

FINANCIAL ADVISORS

# Global M&A Mid-Market Advisory

First Half 2024



**LSEG** DATA & ANALYTICS

# Mid-Market Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET M&A FALLS 11% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$360.3 billion during the first half of 2024, a decrease of 11% compared to year-ago levels and the slowest first half period for mid-market M&A since 2013. Mid-market transactions during the second quarter increased 9% compared to the first quarter of 2024. By number of deals, nearly 23,300 deals were announced during the first half of 2024, a 23% decrease compared to a year ago and a four-year low.

### PRIVATE EQUITY-BACKED M&A FALLS 17%; CROSS-BORDER M&A DOWN 11%

Private equity-backed mid-market M&A deals totaled US\$91.0 billion during the first half of 2024, a decrease of 17% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Industrials sectors accounted for 59% of private equity deal making during the first half of 2024, down from 62% a year ago. Cross-border mid-market M&A activity totaled US\$5118.8 billion during the first half of 2024, an 11% decrease compared to 2023 levels and an 11-year low.

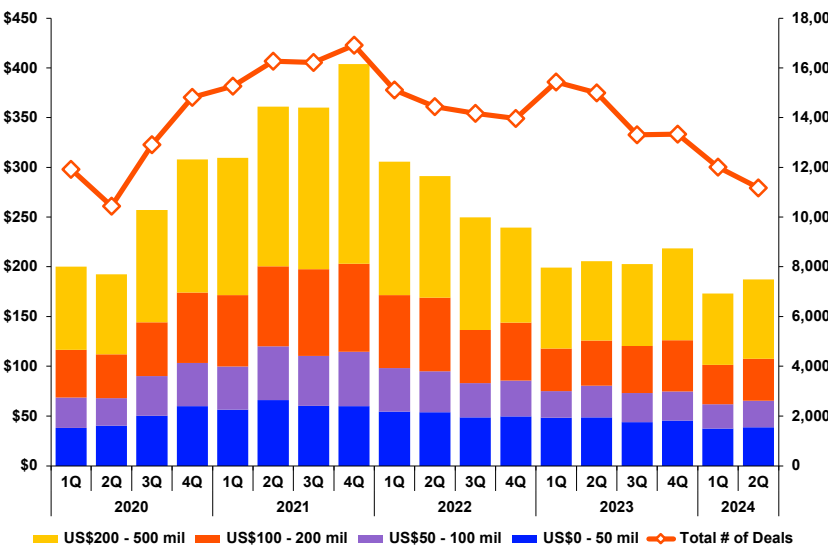
### TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$61.9 billion, down 21% compared to year ago levels. Industrials M&A transactions accounted 13% of deal activity during the first half, while Financials and Healthcare deals each accounted for 11%. Mid-market M&A in the Technology and Consumer sectors lead the first half's declining sectors with an average

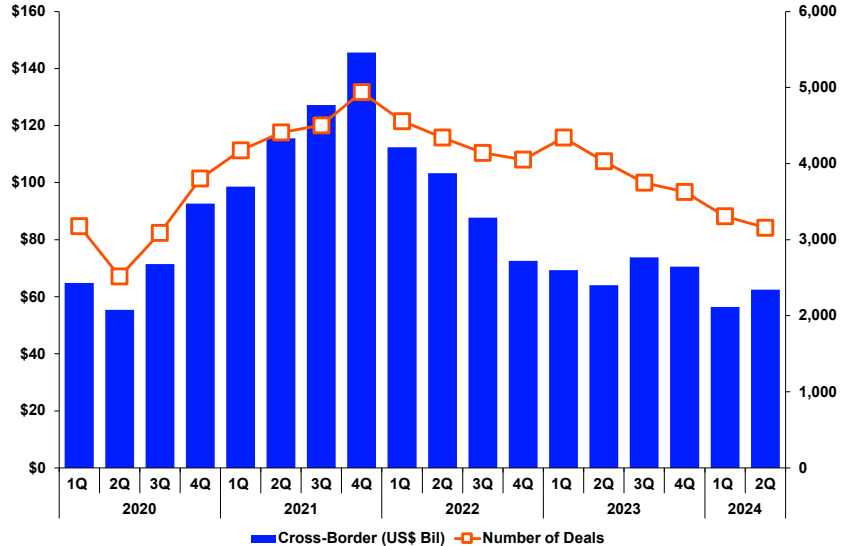
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$)

Target Region / Nation	01/01/2024 - 06/30/2024		01/01/2023 - 06/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>360,302.7</b>	<b>23,184</b>	<b>404,689.5</b>	<b>30,433</b>	<b>-11%</b>	<b>-24%</b>
<b>Americas</b>	<b>127,180.8</b>	<b>7,718</b>	<b>143,371.1</b>	<b>11,007</b>	<b>-11%</b>	<b>-30%</b>
United States of America	101,918.9	5,824	114,903.3	8,638	-11%	-33%
Canada	13,072.6	1,325	15,919.9	1,543	-18%	-14%
Brazil	5,649.1	300	6,970.1	449	-19%	-33%
Mexico	1,750.6	70	891.0	87	96%	-20%
Chile	1,060.4	39	1,535.4	66	-31%	-41%
Bermuda	876.9	9	482.3	10	82%	-10%
Argentina	740.5	21	277.5	43	167%	-51%
<b>Africa/Middle East/Central Asia</b>	<b>12,537.4</b>	<b>691</b>	<b>12,539.0</b>	<b>894</b>	<b>0%</b>	<b>-23%</b>
Israel	4,101.1	122	3,615.7	174	13%	-30%
South Africa	2,175.5	90	1,447.3	129	50%	-30%
<b>Europe</b>	<b>83,828.3</b>	<b>7,364</b>	<b>84,973.2</b>	<b>9,814</b>	<b>-1%</b>	<b>-25%</b>
United Kingdom	18,207.0	1,703	20,026.4	2,110	-9%	-19%
France	9,038.7	597	8,585.7	1,051	5%	-43%
Italy	8,201.9	693	5,158.1	791	59%	-12%
Germany	7,781.2	827	9,700.8	1,094	-20%	-24%
Spain	6,380.0	624	7,221.0	678	-12%	-8%
<b>Asia-Pacific</b>	<b>116,303.6</b>	<b>5,802</b>	<b>144,261.3</b>	<b>6,704</b>	<b>-19%</b>	<b>-13%</b>
China	49,203.9	1,772	65,438.3	2,125	-25%	-17%
South Korea	17,719.2	861	20,168.2	921	-12%	-7%
India	17,023.4	1,122	20,997.5	1,354	-19%	-17%
Australia	12,475.9	634	12,036.1	714	4%	-11%
Singapore	4,050.4	326	5,728.6	528	-29%	-38%
<b>Japan</b>	<b>20,452.5</b>	<b>1,609</b>	<b>19,544.8</b>	<b>2,014</b>	<b>5%</b>	<b>-20%</b>

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



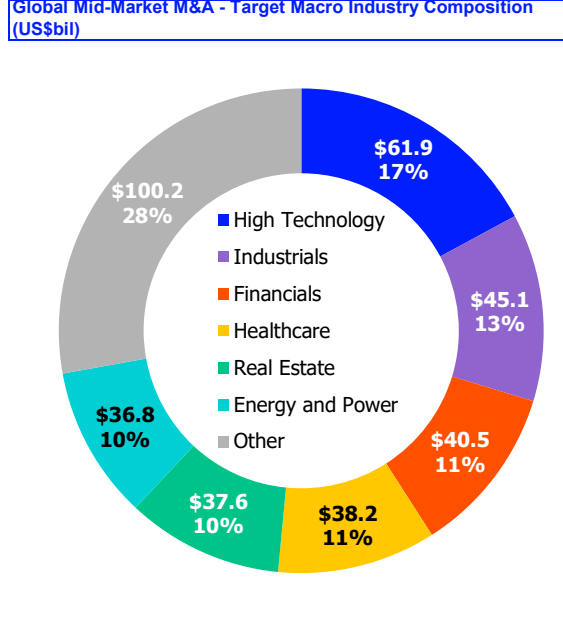
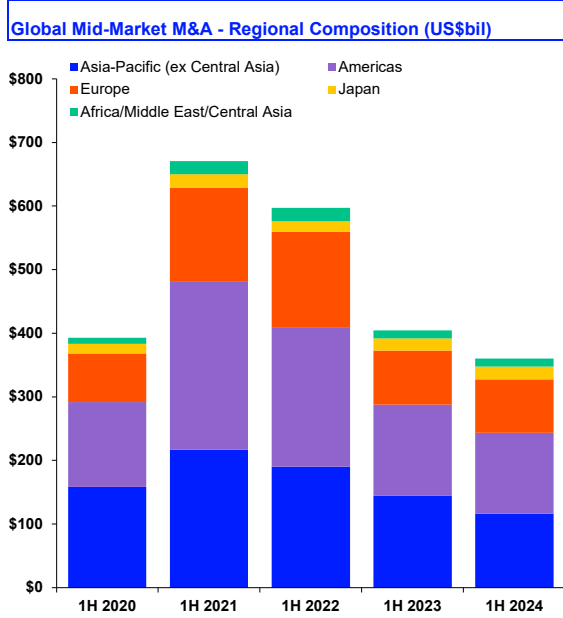
## Global Mid-Market Cross-Border M&A (up to US\$500mil)



# Global & Americas Rankings

First Half 2024 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$) -11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	
PricewaterhouseCoopers	1	1	245	-99	6,227.0	
Deloitte	2	3	161	-43	4,930.4	
Houlihan Lokey	3	4	158	-40	5,314.4	
K3 Capital Group	4	6*	151	-31	4.0	
Rothschild & Co	5	6*	144	-38	9,108.6	
Ernst & Young LLP	6	5	126	-66	2,507.9	
KPMG	7	2	115	-115	2,540.1	
Baker Tilly International	8	15	104	15	521.4	
Goldman Sachs & Co	9	19	101	26	8,734.3	
Oaklins	10	8	94	-30	824.8	
Jefferies LLC	11	18	93	13	5,368.3	
Morgan Stanley	12	23	92	22	10,283.1	
Benchmark International	13	14	91	-2	19.3	
Lazard	14	11	90	-13	7,021.5	
Daiwa Securities Group Inc	15	21	87	14	3,894.4	
UBS	16	13	83	-12	6,714.0	
William Blair & Co	17	24	76	11	2,834.3	
Mizuho Financial Group	18*	27*	70	9	3,195.9	
JP Morgan	18*	20	70	-4	8,550.2	
Grant Thornton	20	12	69	-33	520.7	
Stifel/KBW	21*	25	67	3	2,411.8	
Moelis & Co	21*	29*	67	8	4,313.6	
Lincoln International	23*	10	61	-44	1,015.9	
Clairfield International	23*	29*	61	2	745.3	
Piper Sandler & Co	25	26	60	-3	2,617.9	
<b>Industry Total</b>			<b>23,185</b>	<b>-7,248</b>	<b>360,305.8</b>	



United States Target Mid-Market (MM2)						YoY Change (\$) -11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	
Houlihan Lokey	1	1	85	-26	3,695.5	
William Blair & Co	2	5*	59	13	2,310.2	
Stifel/KBW	3	10	53	18	1,862.3	
Jefferies LLC	4*	5*	52	6	2,614.4	
Piper Sandler & Co	4*	3	52	-3	2,595.4	
Benchmark International	6	4	47	-1	0.0	
Robert W Baird & Co Inc	7	15*	43	18	1,312.0	
Raymond James Financial Inc	8*	8	39	1	2,325.1	
JP Morgan	8*	17*	39	15	4,387.3	
Goldman Sachs & Co	10	9	38	1	3,874.1	
Moelis & Co	11	11	37	3	2,224.5	
Lincoln International	12*	7	31	-9	799.8	
Generational Equity	12*	2	31	-26	31.2	
BofA Securities Inc	14	20	27	4	3,147.3	
Morgan Stanley	15*	25	25	7	3,632.1	
Evercore Inc	15*	12	25	-5	1,935.0	
Harris Williams & Co	17	23	21	1	0.0	
Lazard	18*	14	19	-8	1,792.2	
Centerview Partners LLC	18*	30*	19	6	2,317.1	
Guggenheim Securities LLC	20*	35*	18	7	1,268.5	
KeyBanc Capital Markets Inc	20*	17*	18	-6	234.0	
Chartwell Financial Advisory	20*	49*	18	10	56.2	
<b>Industry Total</b>			<b>5,825</b>	<b>-2,812</b>	<b>101,918.9</b>	

Canadian Involvement Mid-Market (MM22)						YoY Change (\$) -16%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	
TD Securities Inc	1*	7	16	2	2,020.8	
PricewaterhouseCoopers	1*	1	16	-6	130.6	
Canaccord Genuity Grp Inc	3	12*	12	4	1,374.1	
Scotiabank	4*	15*	11	4	1,543.3	
Ernst & Young LLP	4*	5	11	-5	227.5	
RBC Capital Markets	4*	8*	11	-2	932.6	
Cormark Securities Inc	4*	63*	11	10	889.2	
BMO Capital Markets	8*	4	9	-11	593.2	
Goldman Sachs & Co	8*	31*	9	5	463.5	
Evans & Evans Inc	10*	31*	8	4	81.6	
Grant Thornton	10*	11	8	-1	42.7	
CIBC World Markets Inc	12*	2*	7	-14	1,244.8	
National Bank of Canada Fin'l	12*	6	7	-8	926.1	
Raymond James Financial Inc	14*	10	6	-4	250.5	
Eight Capital	14*	-	6	6	640.2	
Moelis & Co	14*	23*	6	1	920.2	
William Blair & Co	14*	63*	6	5	239.3	
KPMG	18	2*	5	-16	29.5	
<b>Industry Total</b>			<b>1,779</b>	<b>-335</b>	<b>23,249.1</b>	

Latin America Involvement Mid-Market (MM17)						YoY Change (\$) -8%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of	Value US\$mil	
Banco BTG Pactual SA	1*	1	19	-10	1,211.4	
Banco Bradesco SA	1*	3	19	-4	376.2	
Santander Corp & Invest Bkg	3	2	18	-6	687.2	
UBS	4	4	16	-1	690.4	
XP Investimentos	5	11*	11	4	401.8	
Itau Unibanco	6	5	10	-5	847.3	
BR Partners	7	6	8	-5	64.0	
Rothschild & Co	8*	9*	7	-1	587.7	
Morgan Stanley	8*	16*	7	4	1,129.0	
Scotiabank	10*	16*	6	3	335.6	
Vinci Partners	10*	8	6	-3	160.9	
Lazard	12	16*	5	2	526.6	
PricewaterhouseCoopers	13*	38*	4	3	160.6	
Clairfield International	13*	25*	4	2	67.0	
Goldman Sachs & Co	13*	25*	4	2	158.6	
<b>Industry Total</b>			<b>605</b>	<b>-252</b>	<b>12,235.2</b>	

\*Indicates a Tie



# EMEA Rankings

First Half 2024 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3) <span style="float: right;">YoY Change (\$) -2%</span>						United Kingdom Involvement Mid-Market (MM4) <span style="float: right;">YoY Change (\$) 0%</span>						French Involvement Mid-Market (MM5) <span style="float: right;">YoY Change (\$) -8%</span>					
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
K3 Capital Group	1	2	151	-31	4.0	K3 Capital Group	1	1	150	-32	4.0	Rothschild & Co	1	1	43	-32	1,008.5
PricewaterhouseCoopers	2	1	129	-87	2,392.1	Rothschild & Co	2	4	50	5	3,443.5	Lazard	2	2	34	-3	1,175.1
Rothschild & Co	3	3	123	-41	7,208.0	Houlihan Lokey	3	5	39	-5	331.7	Natixis	3	5*	25	3	737.5
Deloitte	4	5	103	-42	3,081.6	Benchmark International	4	7*	33	-1	19.3	Cambon Partners	4	14*	19	4	34.8
KPMG	5	4	78	-78	1,393.5	Oaklins	5*	13*	31	11	610.0	Ernst & Young LLP	5	8	18	-1	251.2
Ernst & Young LLP	6*	6	76	-43	855.7	Goldman Sachs & Co	5*	23*	31	20	1,023.2	Credit Agricole CIB	6	3	17	-11	610.0
Oaklins	6*	9	76	-11	612.8	Grant Thornton	7	2	30	-34	288.8	BNP Paribas SA	7	9*	16	-2	2,067.8
Lazard	8	11	74	-2	5,120.8	BDO	8	13*	26	6	0.0	PricewaterhouseCoopers	8	11*	11	-6	129.2
Houlihan Lokey	9	10	73	-8	1,436.7	Ernst & Young LLP	9*	6	25	-14	43.1	Clearwater International	9	9*	10	-8	6.6
Baker Tilly International	10	15	67	13	383.4	PricewaterhouseCoopers	9*	3	25	-34	67.8	Societe Generale	10	14*	9	-6	480.9
Clearwater International	11	12	57	-12	410.8	RSM Corporate Fin LLP	9*	17*	25	10	120.4	Oaklins	11	5*	8	-14	0.0
Grant Thornton	12	8	53	-38	358.5	Jefferies LLC	12	15	24	6	1,254.7	Houlihan Lokey	12*	16*	7	-6	404.8
BDO	13	7	50	-46	75.8	Deloitte	13	11*	19	-4	642.3	Morgan Stanley	12*	33*	7	2	666.6
Goldman Sachs & Co	14	24	49	15	3,382.4	KPMG	14*	7*	18	-16	70.5	UBS	12*	45*	7	4	559.4
Jefferies LLC	15*	22	47	10	2,839.4	Morgan Stanley	14*	30*	18	9	1,707.8	Lincoln International	12*	11*	7	-10	0.0
Benchmark International	15*	18*	47	6	19.3	Lazard	16*	11*	16	-7	803.6	Grant Thornton	12*	54*	7	5	0.0
Clairfield International	17	16	43	-9	480.8	JP Morgan	16*	23*	16	5	2,098.3	Daiwa Securities Group Inc	12*	33*	7	2	0.0
UBS	18	25	42	10	3,211.2	Clearwater International	18*	9	15	-12	38.2	Goldman Sachs & Co	12*	33*	7	2	946.6
IMAP	19*	14	41	-15	350.3	Evercore Inc	18*	20	15	2	1,559.7	Deloitte	19*	13	6	-10	100.0
Translink Corporate Finance	19*	23	41	6	46.4	Moelis & Co	20	36*	14	7	1,617.2	CFI	19*	37*	6	2	1.1
Morgan Stanley	21	20	37	-2	2,885.5	Natixis	21*	36*	13	6	1,087.9						
Natixis	22*	28*	36	7	2,078.4	Lincoln International	21*	10	13	-11	164.3						
Daiwa Securities Group Inc	22*	21	36	-2	383.3	Daiwa Securities Group Inc	21*	17*	13	-2	56.8						
CFI	24	26	35	4	10.3	Citi	24	43*	12	7	1,324.1						
JP Morgan	25	18*	33	-8	4,401.7												
<b>Industry Total</b>			<b>8,486</b>	<b>-2,779</b>	<b>110,706.5</b>	<b>Industry Total</b>			<b>2,617</b>	<b>-558</b>	<b>34,796.4</b>	<b>Industry Total</b>			<b>1,082</b>	<b>-632</b>	<b>15,232.0</b>

German Involvement Mid-Market (MM6) <span style="float: right;">YoY Change (\$) -32%</span>						Italian Involvement Mid-Market (MM7) <span style="float: right;">YoY Change (\$) 57%</span>						Spanish Involvement Mid-Market (MM8) <span style="float: right;">YoY Change (\$) -14%</span>					
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
PricewaterhouseCoopers	1	3	17	-7	5.4	KPMG	1	1	32	-10	453.6	Deloitte	1	1*	36	-22	1,130.0
Houlihan Lokey	2*	11	16	3	56.3	Deloitte	2	2	28	-11	298.8	PricewaterhouseCoopers	2	1*	33	-25	187.7
Sonntag Corporate Finance GmbH	2*	12*	16	4	0.0	Mediobanca	3*	3*	17	-3	1,905.9	Ernst & Young LLP	3	4	10	-5	10.9
Baker Tilly International	4*	8	13	-2	109.7	PricewaterhouseCoopers	3*	3*	17	-3	1,075.7	Norgeston	4	6	9	-2	10.8
Oaklins	4*	15*	13	3	0.0	Rothschild & Co	3*	5	17	-1	1,697.1	You Are Capital SL	5	25*	8	6	0.0
Deloitte	6*	5	12	-8	93.4	Vitale&Co-IMAP	6	7*	15	0	387.8	AZ Capital	6	12*	7	3	108.7
Benchmark International	6*	41*	12	9	0.0	Lazard	7	9*	14	3	1,685.1	Houlihan Lokey	7	16*	6	3	346.7
KPMG	8	4	11	-12	200.5	Fineurop Soditic	8*	35*	12	9	108.2	KPMG	8*	3	5	-31	0.0
UBS	9*	15*	10	0	408.3	Ethica Group	8*	24*	12	7	138.6	Baker Tilly International	8*	16*	5	2	4.9
IMAP	9*	12*	10	-2	6.1	IMI - Intesa Sanpaolo	8*	16*	12	4	25.4	IMAP	10*	10*	4	-1	6.5
Clearwater International	9*	21*	10	3	0.0	BNP Paribas SA	11*	11*	11	1	1,108.2	Clairfield International	10*	16*	4	1	0.0
Lazard	9*	28*	10	5	107.6	UniCredit	11*	11*	11	1	857.2	CFI	10*	16*	4	1	0.0
Jefferies LLC	13*	41*	8	5	382.8	Banca Akros SpA/Oaklins Italy	13	9*	10	-1	33.4	Arcano Corporate SL	10*	7	4	-6	0.0
Daiwa Securities Group Inc	13*	15*	8	-2	136.7	Houlihan Lokey	14*	19*	9	2	479.8	Mediobanca	14*	36*	3	2	0.0
Carlsquare GmbH	13*	6	8	-9	0.0	Clairfield International	14*	7*	9	-6	382.1	Rothschild & Co	14*	8*	3	-4	0.0
Rothschild & Co	16*	2	7	-18	269.0	Minerva Corporate Finance Srl	14*	16*	9	1	0.0	BBVA	14*	12*	3	-1	107.5
Concentro Management AG	16*	23*	7	1	0.0	Daiwa Securities Group Inc	17	35*	7	4	293.9	Globalscope	14*	36*	3	2	0.0
Lincoln International	16*	7	7	-9	0.0	UBS	18*	44*	6	4	1,247.8	BDO	14*	5	3	-11	0.0
Globalscope	16*	33*	7	3	0.0	Translink Corporate Finance	18*	44*	6	4	0.0	Lazard	14*	25*	3	1	0.0
Ernst & Young LLP	20	1	6	-22	0.0	Kon SpA	18*	44*	6	4	0.0	Oaklins	14*	36*	3	2	0.0
Livingstone Partners	21*	33*	5	1	0.0	Clearwater International	18*	35*	6	3	264.0	Daiwa Securities Group Inc	14*	12*	3	-1	0.0
Clairfield International	21*	33*	5	1	0.0	Prometeia SpA	18*	29*	6	2	41.2	Clearwater International	14*	10*	3	-2	0.0
Grant Thornton	21*	9*	5	-9	0.0	JP Morgan	18*	11*	6	-4	1,430.2						
Goldman Sachs & Co	21*	33*	5	1	1,134.3												
<b>Industry Total</b>			<b>1,229</b>	<b>-384</b>	<b>11,549.2</b>	<b>Industry Total</b>			<b>828</b>	<b>-136</b>	<b>11,847.5</b>	<b>Industry Total</b>			<b>790</b>	<b>-94</b>	<b>9,259.0</b>

\*Indicates a Tie

# EMEA Rankings

First Half 2024 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -5%						YoY Change (\$) 21%						YoY Change (\$) -14%					
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	1	26	-9	1,228.2	PricewaterhouseCoopers	1	1	33	-8	815.8	IMAP	1	4	13	0	14.3
Baker Tilly International	2*	8*	23	5	0.0	Carnegie Investment Bank AB	2	3	24	5	2,147.7	Clairfield International	2	12*	11	7	0.9
Deloitte	2*	6*	23	4	136.2	Translink Corporate Finance	3	5*	20	6	30.8	PricewaterhouseCoopers	3	3	10	-4	528.1
Coöperatieve Rabobank UA	4	4	18	-5	10.7	Clearwater International	4*	2	16	-4	41.3	KPMG	4	5	9	-2	208.9
Lazard	5	12*	16	2	1,761.4	Deloitte	4*	14*	16	8	1,034.6	Rothschild & Co	5	7	6	-2	522.3
KPMG	6	8*	15	-3	118.0	Ernst & Young LLP	6*	12*	13	4	464.7	Deloitte	6*	12*	5	1	439.9
Ernst & Young LLP	7*	6*	13	-6	0.0	BDO	6*	5*	13	-1	73.8	Baker Tilly International	6*	6	5	-4	208.4
Oaklins	7*	2	13	-17	0.0	CFI	8*	62*	12	11	9.2	Carnegie Investment Bank AB	8*	-	4	4	251.4
PricewaterhouseCoopers	9*	3	12	-15	210.9	SEB	8*	24*	12	7	1,098.0	Globalscope	8*	16*	4	1	9.6
UBS	9*	19*	12	5	225.0	Oaklins	8*	8*	12	1	0.0	BNP Paribas SA	8*	10*	4	-1	549.1
CFI	9*	16*	12	1	0.0	Rothschild & Co	11*	11	10	0	593.6	Oaklins	8*	2	4	-12	0.0
Houlihan Lokey	12*	16*	10	-1	108.5	Danske Bank	11*	7	10	-3	744.5	Citi	12*	8	3	-4	512.4
ING	12*	15	10	-3	0.0	ABG Sundal Collier Holding ASA	11*	18*	10	4	505.3	Grant Thornton	12*	20*	3	1	0.0
Lincoln International	12*	10	10	-7	92.1	KPMG	14*	4	9	-8	473.4	Lazard	12*	20*	3	1	0.0
Clearwater International	12*	22*	10	4	118.0	Jefferies LLC	14*	24*	9	4	539.9	IPOPEMA Securities SA	12*	25*	3	2	35.4
Translink Corporate Finance	16*	27*	9	4	0.0	Nordea	16*	29*	8	4	487.9	Daiwa Securities Group Inc	12*	25*	3	2	27.1
Jefferies LLC	16*	22*	9	3	282.7	HLP Corporate Finance Oy	16*	33*	8	5	63.7	UniCredit	12*	12*	3	-1	0.0
Clairfield International	16*	12*	9	-5	0.0	Clairfield International	16*	14*	8	0	44.7						
Daiwa Securities Group Inc	16*	19*	9	2	104.1	IMAP	19	8*	7	-4	0.0						
Goldman Sachs & Co	16*	47*	9	7	329.2												
<b>Industry Total</b>			<b>991</b>	<b>-373</b>	<b>13,976.4</b>	<b>Industry Total</b>			<b>1,278</b>	<b>-328</b>	<b>20,121.0</b>	<b>Industry Total</b>			<b>1,017</b>	<b>-506</b>	<b>9,738.8</b>

\*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 June 30, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 6:00 pm EST on July 08, 2024.

Global mid-market M&A deals would include transactions valued up to US\$500 million (including undisclosed value deals).

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Refinitiv has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.

Any Involvement league tables include deals where the target, 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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