

Global M&A Mid-Market Financial Advisory Review

First Quarter 2023

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Mid-Market Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 40% TO NINE-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$182.8 billion during the first quarter of 2023, a decrease of 40% compared to year-ago levels and the slowest opening period for mid-market M&A since 2014. Mid-market transactions during the first quarter decreased 23% compared to the fourth quarter of 2022. By number of deals, 12,975 deals were announced during the first quarter of 2023, a 13% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 60%; CROSS-BORDER M&A DOWN 45%

Private equity-backed mid-market M&A deals totaled US\$44.1 billion during the first quarter of 2023, a decrease of 60% compared to year ago levels and the slowest first quarter for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Financials sectors accounted for 59% of private equity deal making during first quarter 2023, down from 66% a year ago. Cross-border mid-market M&A activity totaled US\$61.2 billion during the first quarter of 2023, a 45% decrease compared to 2022 levels and a nine-year low.

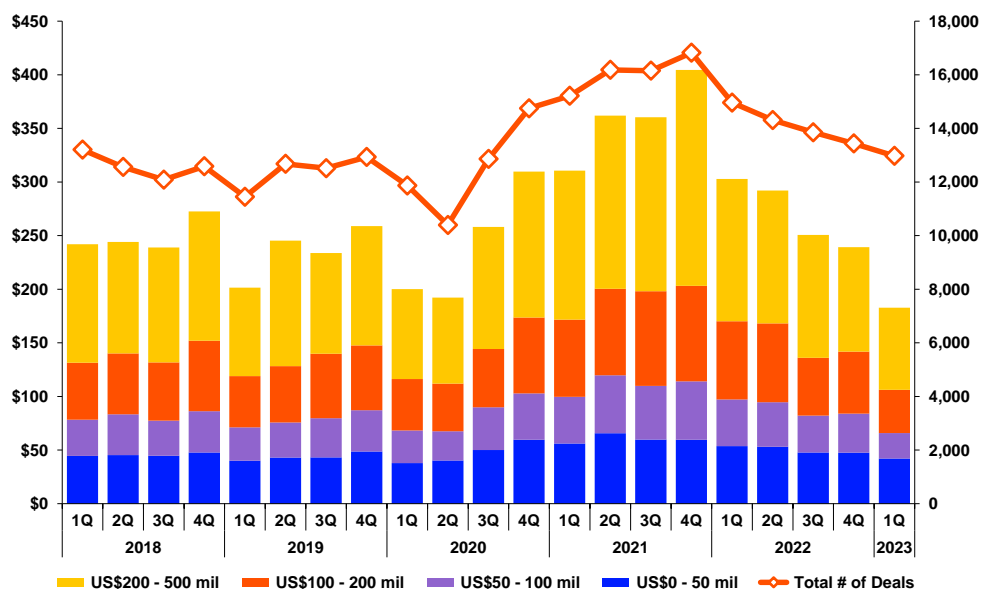
TECHNOLOGY, INDUSTRIALS AND ENERGY & POWER LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$32.5 billion, down 58% compared to year ago levels. Industrials and Energy & Power M&A transactions accounted for 14% and 11% of deal activity, respectively. Mid-market M&A in the Technology, Telecom and Financials sectors lead the quarter's declining sectors with an average decrease of 53% compared to first quarter 2022 levels.

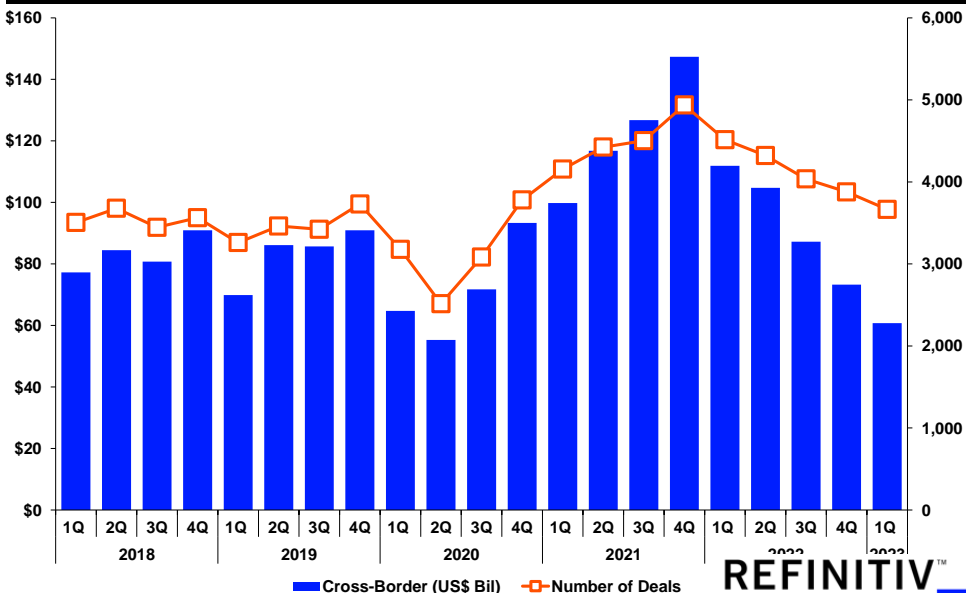
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	182,816.1	12,975	302,793.0	14,963	-40%	-13%
Americas	63,171.7	4,573	109,978.9	4,999	-43%	-9%
United States of America	51,191.7	3,588	90,661.3	3,967	-44%	-10%
Canada	7,300.3	672	9,728.7	609	-25%	10%
Brazil	2,045.5	155	4,660.4	249	-56%	-38%
Chile	820.4	31	910.6	35	-10%	-11%
Mexico	572.3	35	789.6	38	-28%	-8%
Bermuda	382.0	5	377.7	5	1%	0%
Colombia	357.4	14	1,244.1	20	-71%	-30%
Africa/Middle East/Central Asia	5,513.2	424	10,209.7	512	-46%	-17%
Israel	2,000.6	82	3,270.1	83	-39%	-1%
Nigeria	702.6	18	203.2	25	246%	-28%
Europe	38,214.9	4,179	78,284.7	5,353	-51%	-22%
United Kingdom	9,153.2	887	22,244.6	1,264	-59%	-30%
Spain	4,408.7	310	5,599.9	333	-21%	-7%
Germany	3,696.2	464	6,937.7	581	-47%	-20%
France	3,523.6	472	9,383.6	729	-62%	-35%
Russian Federation	2,519.6	241	1,422.2	257	77%	-6%
Asia-Pacific	67,554.8	2,834	94,991.9	3,049	-29%	-7%
China	32,109.6	839	35,727.0	945	-10%	-11%
India	8,467.7	669	16,722.9	650	-49%	3%
South Korea	7,653.8	373	16,644.1	496	-54%	-25%
Australia	5,697.9	285	7,188.3	362	-21%	-21%
Singapore	3,673.7	190	5,863.5	144	-37%	32%
Japan	8,361.4	964	9,327.9	1,050	-10%	-8%

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 Quarter 2023 | Mid-Market M&A | Financial Advisors

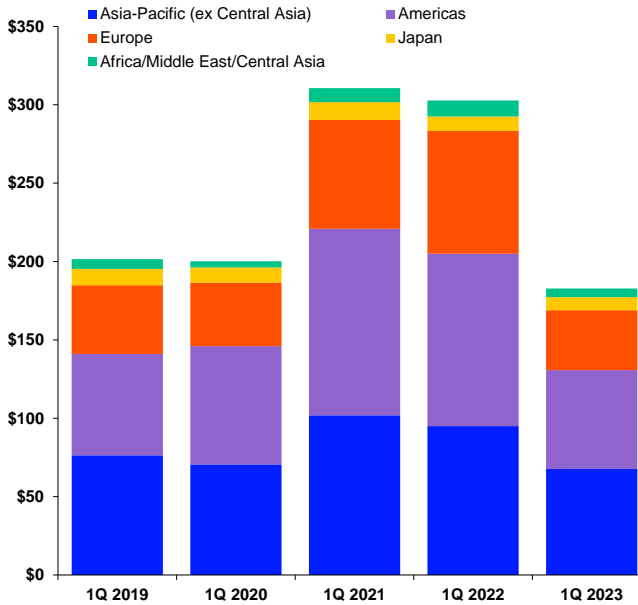
Worldwide Mid-Market (MM1)

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

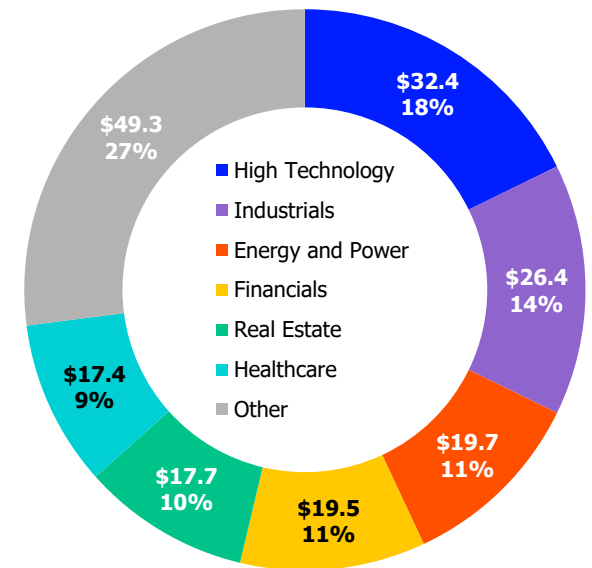
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	107	-149	2,720.5
K3 Capital Group	2	8	85	17	4.3
Houlihan Lokey	3	5	72	-50	1,487.3
Rothschild & Co	4	4	66	-63	1,914.2
KPMG	5	2	65	-87	1,233.1
Deloitte	6	6	63	-50	1,292.1
Ernst & Young LLP	7	3	52	-82	1,199.0
Oaklins	8	13	38	-15	127.4
Benchmark International	9	29*	36	1	27.2
Sumitomo Mitsui Finl Grp Inc	10*	36*	34	4	1,174.0
UBS	10*	51*	34	14	2,387.7
Jefferies LLC	10*	9	34	-27	4,375.1
Lazard	10*	17	34	-14	2,544.2
BofA Securities Inc	14	29*	33	-2	4,242.5
Mizuho Financial Group	15	42	32	6	1,305.1
Morgan Stanley	16*	16	31	-18	3,773.5
Grant Thornton	16*	10	31	-28	34.5
Lincoln International	18	14	30	-22	938.2
Daiwa Securities Group Inc	19*	33	29	-4	1,082.7
William Blair & Co	19*	25*	29	-9	0.0
Goldman Sachs & Co	19*	11*	29	-26	3,881.0
JP Morgan	22	15	28	-22	1,575.4

Industry Total 12,974 **-1,989** 182,816.1

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 (\$) **-44%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	32	-20	881.6
Benchmark International	2	19*	25	9	27.2
Piper Sandler & Co	3	3	24	-12	898.6
Jefferies LLC	4	2	23	-14	3,317.0
Goldman Sachs & Co	5	4*	20	-12	2,045.5
William Blair & Co	6	6	19	-9	0.0
Stifel/KBW	7	8	17	-8	131.6
Moelis & Co	8*	11*	16	-5	920.1
Generational Equity	8*	4*	16	-16	69.4
Evercore Partners	10	9*	15	-9	646.0
BofA Securities Inc	11	25*	14	1	1,274.0
Lincoln International	12	7	13	-14	843.9
JP Morgan	13	9*	12	-12	285.5
Barclays	14*	16*	11	-6	679.0
Harris Williams & Co	14*	16*	11	-6	0.0
Lazard	14*	23*	11	-3	743.4
Robert W Baird & Co Inc	14*	11*	11	-10	801.0
Oaklins	14*	41*	11	4	0.0
Raymond James Financial Inc	19*	13	10	-10	240.6
UBS	19*	53*	10	5	406.0
TD Securities Inc	21*	53*	9	4	40.0
Credit Suisse	21*	32*	9	-1	864.1
KeyBanc Capital Markets Inc	21*	16*	9	-8	0.0
Morgan Stanley	21*	14	9	-10	1,235.8

Industry Total 3,586 **-381** 51,185.4

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-27%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1*	1*	11	-1	228.0
BMO Capital Markets	1*	10*	11	7	942.5
CIBC World Markets Inc	3	7*	10	5	1,156.7
National Bank of Canada Fin'l	4	10*	9	5	313.1
TD Securities Inc	5	10*	8	4	557.4
Goldman Sachs & Co	6	45*	5	4	768.6
Ernst & Young LLP	7*	3*	4	-6	59.1
Raymond James Financial Inc	7*	17*	4	1	0.0
Stifel/KBW	7*	17*	4	1	20.3
RBC Capital Markets	7*	3*	4	-6	640.5
Piper Sandler & Co	7*	45*	4	3	551.3
Scotiabank	12*	10*	3	-1	163.6
Haywood Securities Ltd.	12*	17*	3	0	50.3
Houlihan Lokey	12*	17*	3	0	0.0
IMAP	12*	45*	3	2	0.0
Citi	12*	23*	3	1	601.4
Origin Merchant Partners	12*	23*	3	1	0.0
Agentis Capital	12*	-	3	3	43.0
BofA Securities Inc	12*	-	3	3	350.0
Echelon Wealth Partners	12*	23*	3	1	462.7
JP Morgan	12*	23*	3	1	450.0
Macquarie Group	12*	23*	3	1	0.0
Nomura	12*	-	3	3	34.9

Industry Total 932 **32** 12,418.0

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-55%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Santander Corp & Invest Bkg	1	4	11	3	559.6
Banco BTG Pactual SA	2	2	10	-5	595.7
UBS	3	7*	5	1	272.5
Vinci Partners	4*	6	4	-1	0.0
JP Morgan	4*	13*	4	1	350.0
Banco Bradesco SA	6*	1	3	-16	2.1
Itau Unibanco	6*	3	3	-8	316.4
BR Partners	6*	22*	3	1	289.8
BofA Securities Inc	6*	13*	3	0	376.7
Rothschild & Co	10*	5	2	-4	65.3
Citi	10*	29*	2	1	350.0
XP Investimentos	10*	7*	2	-2	0.0

Industry Total

Asia-Pacific Rankings

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

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-25%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	22	-21	370.9		
Ernst & Young LLP	2	2	18	-22	1,099.1		
China International Capital Co	3	5	13	-7	1,261.2		
CITIC	4	6*	9	-4	1,402.4		
KPMG	5*	10*	6	-1	53.2		
PricewaterhouseCoopers	5*	4	6	-19	333.4		
Aventus Capital Pvt Ltd	5*	6*	6	-7	741.2		
Rothschild & Co	8*	14	5	0	48.0		
Ambit Pvt Ltd	8*	19*	5	2	180.4		
UBS	10*	19*	4	1	429.3		
Fosun Hani Securities Ltd	10*	-	4	4	464.6		
Maxa Capital Ltd	10*	33*	4	2	618.9		
Huatai Securities Co Ltd	13*	15*	3	-1	569.1		
Globalscope	13*	-	3	3	41.7		
Haitong Securities Co Ltd	13*	53*	3	2	682.3		
China Securities Co Ltd	13*	53*	3	2	550.0		
Moelis & Co	13*	-	3	3	847.4		
Somerley	13*	33*	3	1	544.8		
Gram Capital	13*	19*	3	0	132.4		
Bestar Sec Invest Consulting	13*	-	3	3	318.6		
First Capital Intl Fin Ltd	13*	33*	3	1	337.6		
RBSA Valuation Advisors LLP	13*	9	3	-8	153.7		
Industry Total			1,945	-90	49,627.6		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-23%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	2	33	3	973.6		
Deloitte	2	1	32	1	1,139.1		
Mizuho Financial Group	3	3*	31	5	1,305.1		
KPMG	4*	6	16	-5	613.7		
Nomura	4*	3*	16	-10	1,068.5		
Daiwa Securities Group Inc	6	9	15	2	880.2		
Houlihan Lokey	7	7	13	-6	51.4		
PricewaterhouseCoopers	8	5	9	-14	18.2		
BofA Securities Inc	9	37*	8	7	757.4		
Ernst & Young LLP	10	10	7	-3	102.3		
Morgan Stanley	11*	16*	6	1	644.1		
AGS Consulting Co Ltd	11*	16*	6	1	28.2		
Plutus Group	11*	8	6	-10	14.6		
Maxus Corporate Advisory Inc	11*	16*	6	1	23.5		
Aozora Bank Ltd	15*	14*	5	-1	1.6		
Yamada Consulting Group Co Ltd	15*	12*	5	-3	10.3		
SBI Holdings Inc	17*	16*	4	-1	225.7		
Tokyo Financial Advisers	17*	14*	4	-2	12.2		
Univis Group	17*	28*	4	2	2.3		
Value Advisory Godo Kaisha	17*	37*	4	3	46.0		
UBS	21*	37*	3	2	325.7		
NEC Capital Solutions Ltd	21*	37*	3	2	83.9		
Tanabe Consulting Co Ltd	21*	-	3	3	0.0		
BIZLINK ADVISORY	21*	-	3	3	9.3		
Industry Total			1,183	-106	11,456.4		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-16%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	22	-21	370.9		
China International Capital Co	2	3	13	-7	1,261.2		
CITIC	3	4	9	-4	1,402.4		
Fosun Hani Securities Ltd	4	-	4	4	464.6		
Huatai Securities Co Ltd	5*	7*	3	-1	569.1		
Haitong Securities Co Ltd	5*	22*	3	2	682.3		
China Securities Co Ltd	5*	22*	3	2	550.0		
Somerley	5*	13*	3	1	544.8		
Maxa Capital Ltd	5*	13*	3	1	575.9		
First Capital Intl Fin Ltd	5*	22*	3	2	337.6		
Bestar Sec Invest Consulting	5*	-	3	3	318.6		
Gram Capital	12*	9*	2	-1	132.4		
Daiwa Securities Group Inc	12*	22*	2	1	175.0		
Ballas Capital Ltd	12*	-	2	2	246.9		
Shengang Securities Co Ltd	12*	-	2	2	158.0		
Industry Total			954	-124	35,046.3		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-39%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
UBS	1*	14*	3	2	0.0		
CITIC	1*	5*	3	1	696.8		
First Capital Intl Fin Ltd	1*	5*	3	1	337.6		
Huatai Securities Co Ltd	4*	-	2	2	369.2		
INCU Corporate Finance Ltd	4*	-	2	2	22.3		
Octal Capital Ltd	4*	-	2	2	49.8		
Somerley	4*	5*	2	0	544.8		
Gram Capital	4*	-	2	2	1.5		
Ballas Capital Ltd	4*	-	2	2	246.9		
Industry Total			224	-60	7,188.9		

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-16%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1*	1	7	-11	245.4		
UBS	1*	10*	7	4	918.1		
Macquarie Group	3	4*	6	1	541.4		
Rothschild & Co	4*	13*	4	2	0.0		
Ernst & Young LLP	4*	7*	4	0	145.3		
Morgan Stanley	4*	7*	4	0	500.0		
BofA Securities Inc	4*	-	4	4	1,068.9		
Barclays	8*	13*	3	1	424.9		
Moelis & Co	8*	-	3	3	486.7		
Azure Capital	8*	27*	3	2	544.2		
Lazard	8*	13*	3	1	47.0		
Gresham Partners	12*	13*	2	0	474.1		
Houlihan Lokey	12*	27*	2	1	520.6		
CIBC World Markets Inc	12*	-	2	2	317.1		
Oaktower Partnership Pty Ltd	12*	-	2	2	110.1		
Argonaut Ltd	12*	-	2	2	88.1		
Clairfield International	12*	4*	2	-3	0.0		
Highbury Partnership Pty Ltd	12*	-	2	2	0.0		
Deloitte	12*	10*	2	-1	384.8		
Divest Merge Acquire	12*	13*	2	0	0.0		
Sternship Advisers Pty Ltd	12*	13*	2	0	455.6		
Goldman Sachs & Co	12*	2*	2	-4	224.9		
Industry Total			433	-84	9,375.4		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-44%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Credit Agricole CIB	1*	-	2	2	0.0		
Deloitte	1*	1*	2	-4	270.0		
Jefferies LLC	1*	17*	2	1	299.7		
Industry Total							

*Indicates a Tie

EMEA Rankings

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

European Involvement Mid-Market (MM3)						YoY Change (\$)	-51%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	6*	85	17	4.3		
PricewaterhouseCoopers	2	1	70	-81	1,472.2		
Rothschild & Co	3	3	59	-49	1,847.6		
KPMG	4	2	44	-68	497.2		
Deloitte	5	5	38	-34	228.0		
Houlihan Lokey	6	9	35	-17	605.6		
Grant Thornton	7	8	30	-27	34.5		
Ernst & Young LLP	8	6*	28	-40	36.9		
Oaklins	9*	11	27	-13	27.2		
Lazard	9*	13*	27	-8	2,097.6		
Clearwater International	11	10	25	-18	39.2		
BDO	12	4	22	-54	61.9		
IMAP	13	12	19	-18	32.0		
Lincoln International	14	18*	18	-6	566.0		
Globalscope	15	46*	17	8	66.1		
BNP Paribas SA	16*	16	16	-13	1,897.8		
Natixis	16*	28*	16	-2	407.4		
Clairfield International	18	15	15	-17	6.4		
Jefferies LLC	19	22	14	-8	1,264.7		
Morgan Stanley	20*	25*	13	-7	1,988.5		
Benchmark International	20*	25*	13	-7	16.0		
Translink Corporate Finance	20*	23*	13	-8	98.2		
GCG	20*	18*	13	-11	0.0		
Industry Total			4,838	-1,269	47,814.1		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-55%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	1	85	17	4.3		
Grant Thornton	2	2	28	-23	34.5		
PricewaterhouseCoopers	3	4	23	-10	494.1		
Houlihan Lokey	4	7	20	-5	605.6		
Rothschild & Co	5	3	14	-25	25.3		
Ernst & Young LLP	6	5	11	-17	16.7		
Benchmark International	7	8*	10	-8	0.0		
KPMG	8*	6	8	-18	14.8		
Evercore Partners	8*	16*	8	-3	955.2		
Oaklins	8*	13*	8	-6	27.2		
Clearwater International	8*	8*	8	-10	6.6		
BDO	12*	8*	7	-11	27.7		
Jefferies LLC	12*	13*	7	-7	661.1		
Stifel/KBW	14*	38*	6	1	249.9		
Lazard	14*	15	6	-6	506.7		
RSM Corporate Fin LLP	14*	11	6	-10	0.0		
Daiwa Securities Group Inc	14*	23*	6	-2	284.2		
Deloitte	18*	12	5	-10	0.0		
CFI	18*	50*	5	2	0.0		
Translink Corporate Finance	18*	19	5	-5	17.7		
Goldman Sachs & Co	18*	20*	5	-4	1,001.0		
UBS	18*	28*	5	-2	314.0		
Industry Total			1,351	-585	16,857.6		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-57%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	28	-16	623.6		
Natixis	2	8*	13	1	118.7		
Clearwater International	3*	6*	11	-2	39.2		
Lazard	3*	11*	11	1	1,083.6		
KPMG	5	4*	9	-5	0.0		
Lincoln International	6*	15*	7	-1	0.0		
Credit Agricole CIB	6*	3	7	-9	0.0		
Societe Generale	6*	8*	7	-5	46.8		
Edmond de Rothschild Hldg SA	9	23*	6	1	0.0		
Houlihan Lokey	10*	18*	5	-2	0.0		
Ernst & Young LLP	10*	4*	5	-9	17.8		
BNP Paribas SA	10*	8*	5	-7	0.0		
Deloitte	10*	22	5	-1	0.0		
PricewaterhouseCoopers	14*	2	4	-14	427.6		
Clairfield International	14*	15*	4	-4	6.4		
Incepta Group PLC	16*	60*	3	2	20.0		
Globalscope	16*	-	3	3	0.0		
IMAP	16*	23*	3	-2	0.0		
Carlsquare GmbH	16*	60*	3	2	0.0		
William Blair & Co	16*	-	3	3	0.0		
Industry Total			775	-273	6,166.1		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-51%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	6	12	0	374.2		
KPMG	2*	2	9	-6	133.8		
PricewaterhouseCoopers	2*	3*	9	-4	5.3		
Deloitte	2*	3*	9	-4	74.7		
Ernst & Young LLP	5	1	8	-8	2.4		
Carlsquare GmbH	6	9*	7	0	0.0		
Houlihan Lokey	7*	3*	6	-7	0.0		
Sonntag Corporate Finance GmbH	7*	18*	6	1	0.0		
CVM Capital Value Mgmt GmbH	9	31*	5	3	0.0		
BNP Paribas SA	10*	18*	4	-1	675.7		
WAYES	10*	27*	4	1	0.0		
UBS	10*	56*	4	3	120.1		
IMAP	13*	12*	3	-3	0.0		
Lincoln International	13*	7	3	-8	0.0		
Globalscope	13*	21*	3	-1	0.0		
BDO	13*	8	3	-7	0.0		
Clearwater International	13*	12*	3	-3	0.0		
Proventis Partners	13*	31*	3	1	0.0		
Oaklins	13*	21*	3	-1	0.0		
BofA Securities Inc	13*	12*	3	-3	414.4		
Industry Total			687	-211	5,596.5		

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	-48%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	13	-21	348.7		
PricewaterhouseCoopers	2	2	11	-6	22.7		
Mediobanca	3*	5*	10	3	535.1		
Vitale&Co-IMAP	3*	5*	10	3	198.3		
Deloitte	5	12*	9	5	0.0		
Ernst & Young LLP	6	12*	8	4	0.0		
Lazard	7	7*	7	1	483.1		
Clairfield International	8	16*	6	3	0.0		
Houlihan Lokey	9*	4	5	-3	0.0		
Globalscope	9*	36*	5	4	37.3		
Pirola Corporate Fin Spa	9*	36*	5	4	37.3		
Rothschild & Co	9*	3	5	-4	353.3		
IMI - Intesa Sanpaolo	13*	7*	4	-2	473.6		
BPER Banca SpA	13*	23*	4	2	0.0		
JP Morgan	13*	36*	4	3	76.4		
Banca Akros SpA/Oaklins Italy	16*	16*	3	0	74.1		
Intermonte SIM SpA	16*	36*	3	2	76.4		
Equita SIM SpA	16*	16*	3	0	0.0		
Santander Corp & Invest Bkg	16*	36*	3	2	538.4		
Perella Weinberg Partners LP	16*	-	3	3	43.3		
UniCredit	16*	23*	3	1	436.4		
Audirevi Srl	16*	-	3	3	0.0		
BofA Securities Inc	16*	16*	3	0	463.0		
Industry Total			431	78	3,471.3		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	-27%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	4	12	1	306.0		
PricewaterhouseCoopers	1*	2	12	-18	681.0		
Deloitte	3	1	8	-27	153.0		
Santander Corp & Invest Bkg	4	15*	6	4	669.4		
Norgeston	5	10*	4	1	6.0		
BNP Paribas SA	6*	26*	3	2	436.4		
Translink Corporate Finance	6*	15*	3	1	0.0		
Clearwater International	6*	-	3	3	0.0		
CaixaBank SA	9*	26*	2	1	0.0		
Ernst & Young LLP	9*	5	2	-6	0.0		
AZ Capital	9*	7*	2	-3	158.0		
Clairfield International	9*	26*	2	1	0.0		
Industry Total							

*Indicates a Tie

