

# Mid-Market Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET M&A FALLS 30% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$594.6 billion during the first nine months of 2023, a decrease of 30% compared to year-ago levels and the slowest opening nine-month period for mid-market M&A since 2013. Mid-market transactions during the third quarter decreased 8% compared to the second quarter of 2023. By number of deals, 40,840 deals were announced during the first nine months of 2023, a 6% decrease compared to a year ago and a three-year low.

### PRIVATE EQUITY-BACKED M&A FALLS 42%; CROSS-BORDER M&A DOWN 35%

Private equity-backed mid-market M&A deals totaled US\$151.8 billion during the first nine months of 2023, a decrease of 42% compared to year ago levels and the slowest nine months for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Industrials sectors accounted for 60% of private equity deal making during first nine months of 2023, up from 58% a year ago. Cross-border mid-market M&A activity totaled US\$198.4 billion during the first nine months of 2023, a 35% decrease compared to 2022 levels and a three-year low.

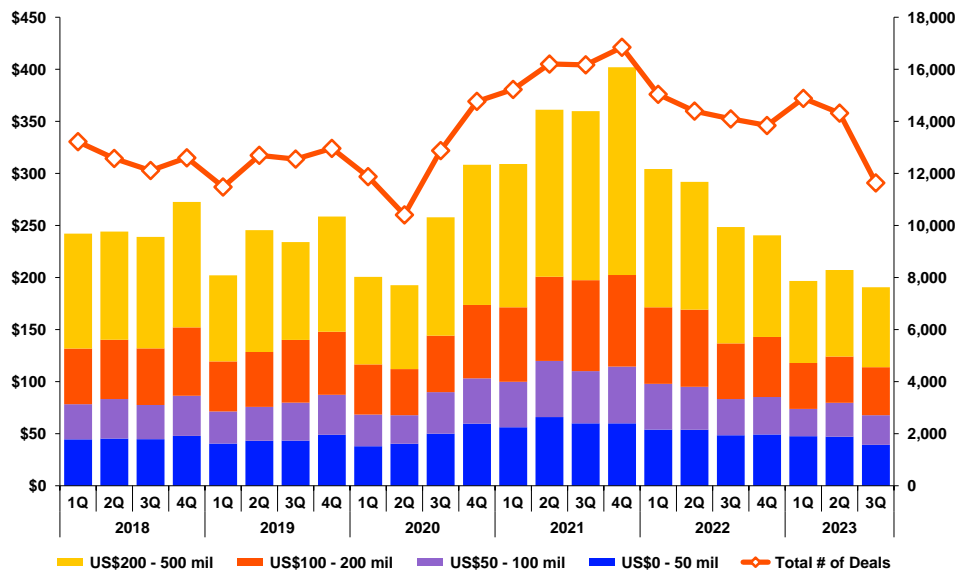
### TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$109.1 billion, down 40% compared to year ago levels. Industrials and Healthcare M&A transactions accounted for 12% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology and Financials sectors lead the year's declining sectors with an average decrease of 41% compared to the first nine months of 2022.

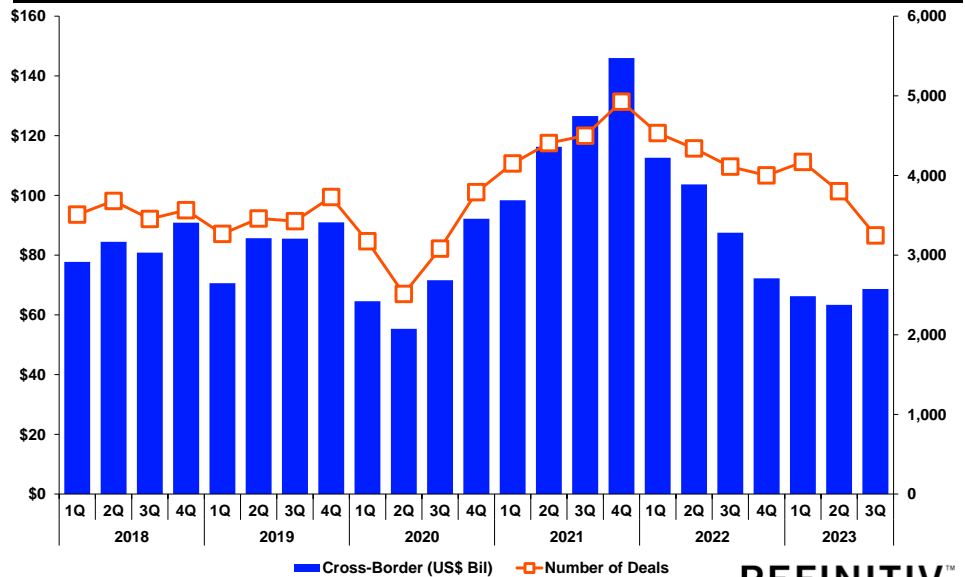
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>594,637.8</b>	<b>40,840</b>	<b>844,716.9</b>	<b>43,528</b>	<b>-30%</b>	<b>-8%</b>
<b>Americas</b>	<b>200,633.5</b>	<b>14,342</b>	<b>306,708.4</b>	<b>14,488</b>	<b>-35%</b>	<b>-1%</b>
United States of America	161,519.6	11,189	255,478.4	11,468	-37%	-2%
Canada	20,421.0	2,042	23,948.2	1,796	-15%	14%
Brazil	9,434.2	599	15,209.4	703	-38%	-15%
Chile	1,944.5	77	2,017.7	90	-4%	-14%
Mexico	1,572.4	125	3,619.6	141	-57%	-11%
Argentina	1,554.4	62	1,013.9	62	53%	0%
Peru	965.9	36	1,124.8	32	-14%	13%
<b>Africa/Middle East/Central Asia</b>	<b>18,296.0</b>	<b>1,239</b>	<b>31,798.7</b>	<b>1,465</b>	<b>-42%</b>	<b>-15%</b>
Israel	6,815.8	246	8,270.5	216	-18%	14%
United Arab Emirates	3,060.2	175	4,808.6	203	-36%	-14%
<b>Europe</b>	<b>129,484.1</b>	<b>13,031</b>	<b>204,456.0</b>	<b>15,199</b>	<b>-37%</b>	<b>-14%</b>
United Kingdom	29,785.9	2,758	51,537.8	3,387	-42%	-19%
Germany	14,100.6	1,490	21,318.0	1,529	-34%	-3%
France	13,432.5	1,317	25,378.1	1,848	-47%	-29%
Spain	10,505.1	860	17,610.4	1,093	-40%	-21%
Italy	7,103.5	1,111	14,378.1	1,001	-51%	11%
<b>Asia-Pacific</b>	<b>218,466.0</b>	<b>9,420</b>	<b>275,200.6</b>	<b>9,497</b>	<b>-21%</b>	<b>-1%</b>
China	104,821.6	3,335	121,478.4	3,069	-14%	9%
South Korea	32,353.4	1,356	43,228.7	1,558	-25%	-13%
India	26,950.8	1,738	34,492.4	1,688	-22%	3%
Australia	18,974.4	1,036	24,054.4	1,308	-21%	-3%
Singapore	7,908.9	587	14,025.2	470	-44%	25%
<b>Japan</b>	<b>27,758.3</b>	<b>2,808</b>	<b>26,553.2</b>	<b>2,879</b>	<b>5%</b>	<b>-2%</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

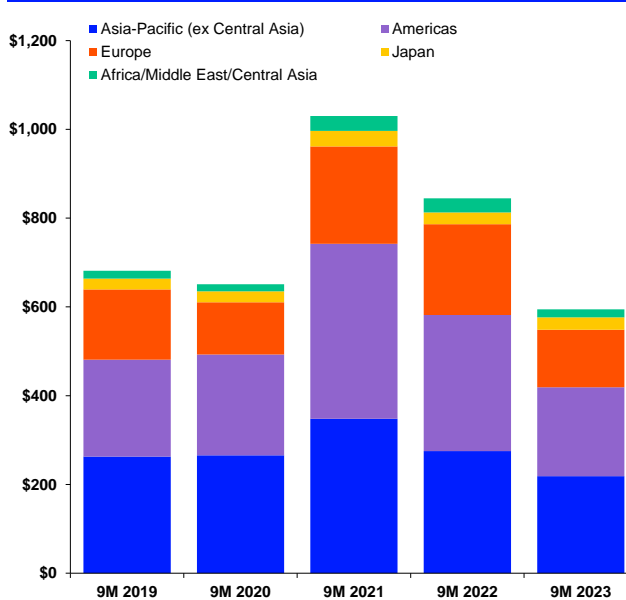
First Nine Months 2023 | Mid-Market M&A | Financial Advisors

## Worldwide Mid-Market (MM1)

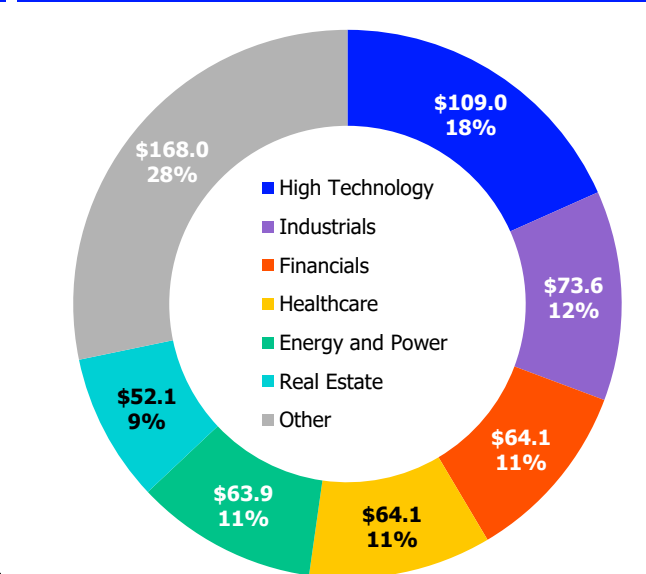
YoY Change (\$) **-30%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	418	-259	11,148.1
KPMG	2	2	259	-223	3,755.8
Houlihan Lokey	3	6	255	-62	8,486.7
K3 Capital Group	4	7	247	-1	47.1
Rothschild & Co	5	5	243	-90	9,615.1
Ernst & Young LLP	6	4	183	-162	2,737.3
Deloitte	7	3	168	-216	4,047.4
Oaklins	8	11*	153	-15	1,053.1
Lazard	9	10	152	-21	8,916.7
JP Morgan	10	17*	143	7	12,026.4
Benchmark International	11	32	132	34	53.9
Lincoln International	12	11*	129	-39	2,701.9
UBS	13	17*	126	-10	9,631.7
Goldman Sachs & Co	14	13	125	-39	12,092.4
Jefferies LLC	15	14	120	-38	8,464.9
IMAP	16	15	113	-32	415.5
Morgan Stanley	17	19	109	-18	10,117.9
Grant Thornton	18	9	105	-88	1,649.4
Baker Tilly International	19	22	99	-17	447.3
Piper Sandler & Co	20	20	94	-27	2,990.7
ICBC	21	16	92	-48	2,998.7
BNP Paribas SA	22	30	90	-11	5,604.5
William Blair & Co	23	25*	89	-20	2,379.0
Daiwa Securities Group Inc	24	29	88	-19	4,423.9
Evercore Partners	25	23*	86	-26	7,734.0
<b>Industry Total</b>			<b>40,841</b>	<b>-2,687</b>	<b>594,637.8</b>

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



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



## United States Target Mid-Market (MM2)

YoY Change (\$) **-37%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	137	-7	5,084.5
Piper Sandler & Co	2	2	82	-30	2,535.7
Jefferies LLC	3	4	71	-32	4,620.8
Generational Equity	4	3	70	-36	196.8
Benchmark International	5	17*	64	17	27.2
William Blair & Co	6	7	63	-17	1,684.1
Raymond James Financial Inc	7	8	59	-19	1,955.8
JP Morgan	8	10	54	-10	3,534.8
Lincoln International	9*	5	53	-38	1,610.5
Goldman Sachs & Co	9*	6	53	-31	4,402.8
Stifel/KBW	11	11	50	-13	1,661.3
Evercore Partners	12	9	44	-24	3,522.7
Lazard	13	14	42	-12	3,091.6
Moelis & Co	14	12	40	-18	2,500.3
Robert W Baird & Co Inc	15	13	39	-17	1,261.0
Stout	16	20*	33	-11	19.2
UBS	17*	19	32	-13	1,746.4
Oaklins	17*	30*	32	2	135.4
BofA Securities Inc	17*	20*	32	-12	3,205.6
KeyBanc Capital Markets Inc	20	24*	31	-4	600.0
Harris Williams & Co	21	22	28	-14	0.0
Morgan Stanley	22	15*	27	-25	1,791.1
Barclays	23*	17*	25	-22	2,085.0
Canaccord Genuity Grp Inc	23*	15*	25	-27	567.0
<b>Industry Total</b>			<b>11,188</b>	<b>-282</b>	<b>161,119.1</b>

\*Indicates a Tie

## Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-20%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1*	2	30	-4	390.6
CIBC World Markets Inc	1*	7*	30	12	3,637.0
BMO Capital Markets	3	12*	27	14	2,903.6
TD Securities Inc	4*	10	26	11	2,391.5
RBC Capital Markets	4*	3	26	-3	3,256.6
National Bank of Canada Fin'l	6	9	21	4	1,797.9
Ernst & Young LLP	7	4	18	-10	397.1
KPMG	8	1	17	-26	185.8
Stifel/KBW	9	12*	16	3	541.6
Scotiabank	10*	6	14	-6	1,010.8
Raymond James Financial Inc	10*	22*	14	7	265.7
Evercore Partners	12*	15*	11	1	966.5
Origin Merchant Partners	12*	36*	11	6	588.1
Goldman Sachs & Co	12*	36*	11	6	1,188.6
Canaccord Genuity Grp Inc	12*	7*	11	-7	1,109.6
IMAP	16*	71*	10	8	31.5
Jefferies LLC	16*	22*	10	3	917.6
Morgan Stanley	18*	14	9	-3	467.1
Evans & Evans Inc	18*	30*	9	3	344.6
UBS	18*	36*	9	4	580.1
JP Morgan	18*	22*	9	2	846.3
Haywood Securities Ltd.	22*	30*	8	2	398.3
Nomura	22*	91*	8	7	649.8
Oaklins	22*	22*	8	1	86.8
<b>Industry Total</b>			<b>2,852</b>	<b>138</b>	<b>37,643.5</b>

## Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-25%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	40	-22	2,203.6
Santander Corp & Invest Bkg	2	3	32	0	1,288.0
UBS	3*	5	24	4	1,252.4
Itau Unibanco	3*	4	24	-4	1,356.2
Banco Bradesco SA	5	2	19	-41	858.9
JP Morgan	6	17*	16	9	969.4
Rothschild & Co	7*	6*	13	-1	288.9
XP Investimentos	7*	9*	13	0	508.5
Vinci Partners	9	9*	10	-3	1.6
BNP Paribas SA	10	26*	8	4	517.0
Morgan Stanley	11*	31*	7	4	584.1
BBVA	11*	17*	7	0	735.6
Oaklins	11*	12*	7	-2	0.0
Canaccord Genuity Grp Inc	14*	-	6	6	463.7
IMAP	14*	12*	6	-3	70.9
Citi	14*	31*	6	3	516.0
Lazard	14*	6*	6	-8	831.4
Evercore Partners	18*	15*	5	-3	349.1
BR Partners	18*	6*	5	-9	292.9
Alpax Inc	20*	22*	4	-1	0.0
Clairfield International	20*	17*	4	-3	18.1
Goldman Sachs & Co	20*	12*	4	-5	0.0
Scotiabank	20*	22*	4	-1	548.0
<b>Industry Total</b>					<b>0.0</b>

# Asia-Pacific Rankings

First Nine Months 2023 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-18%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	92	-48	2,998.7		
China International Capital Co	2*	4	40	-24	3,891.6		
CITIC	2*	6	40	-2	4,497.8		
Ernst & Young LLP	4	2	38	-51	1,382.5		
Baker Tilly International	5	34*	33	26	154.8		
Bestar Sec Invest Consulting	6	80*	27	25	632.5		
PricewaterhouseCoopers	7	3	24	-45	907.9		
Huatai Securities Co Ltd	8	20*	18	7	1,104.8		
Goldman Sachs & Co	9	14	17	2	2,278.9		
Avendus Capital Pvt Ltd	10	7	16	-12	1,366.1		
Rothschild & Co	11	26*	14	4	817.7		
KPMG	12	10	13	-11	142.1		
UBS	13	20*	12	1	974.6		
Maxa Capital Ltd	14*	29*	11	2	1,333.7		
RBSA Valuation Advisors LLP	14*	8*	11	-16	487.6		
Gram Capital	16*	20*	10	-1	1,064.0		
JP Morgan	16*	34*	10	3	1,287.3		
Morgan Stanley	18*	11	9	-12	1,195.4		
China Securities Co Ltd	18*	34*	9	2	1,190.8		
United Overseas Bank Ltd	18*	80*	9	7	305.7		
Orient Securities Co Ltd	21*	53*	8	4	367.3		
Deloitte	21*	8*	8	-19	356.4		
BDO	21*	65*	8	5	295.0		
Somerley	21*	26*	8	-2	1,213.1		
<b>Industry Total</b>			<b>6,311</b>	<b>208</b>	<b>160,934.1</b>		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	2%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	86	-16	1,974.8		
Sumitomo Mitsui Finl Grp Inc	2	2	73	-9	2,870.2		
Mizuho Financial Group	3	3	70	-11	2,930.7		
KPMG	4*	4	50	-23	1,146.6		
Nomura	4*	6	50	-13	5,460.4		
PricewaterhouseCoopers	6	5	43	-23	1,389.5		
Yamada Consulting Group Co Ltd	7*	11	38	19	289.3		
Daiwa Securities Group Inc	7*	9	38	4	3,720.8		
Houlihan Lokey	9	8	27	-19	1,023.4		
Maxus Corporate Advisory Inc	10	17*	24	10	54.6		
Ernst & Young LLP	11*	10	22	1	463.6		
Plutus Group	11*	7	22	-26	930.6		
AGS Group	13	12*	21	3	194.8		
Morgan Stanley	14*	16	20	5	2,858.4		
Tanabe Consulting Co Ltd	14*	20	20	9	0.0		
Aozora Bank Ltd	16	19	19	6	6.0		
Frontier Management Inc	17*	12*	16	-2	111.0		
BofA Securities Inc	17*	41*	16	13	1,815.6		
NEC Capital Solutions Ltd	19	21	14	4	95.6		
Mitsubishi UFJ Morgan Stanley Securities	20	12*	13	-5	236.7		
SBI Holdings Inc	21*	17*	11	-3	526.8		
Tokyo Financial Advisers	21*	12*	11	-7	26.6		
Growin Partners Inc	23*	29*	10	4	2.5		
Univis Group	23*	22*	10	1	24.1		
<b>Industry Total</b>			<b>3,538</b>	<b>-29</b>	<b>41,236.3</b>		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-14%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	92	-48	2,998.7		
China International Capital Co	2*	2	40	-24	3,891.6		
CITIC	2*	4	40	-1	4,497.8		
Baker Tilly International	4	43*	30	28	0.0		
Bestar Sec Invest Consulting	5	43*	27	25	632.5		
Huatai Securities Co Ltd	6	8	18	7	1,104.8		
Maxa Capital Ltd	7	17*	10	3	1,290.6		
China Securities Co Ltd	8	17*	9	2	1,190.8		
PricewaterhouseCoopers	9*	17*	8	1	296.1		
Orient Securities Co Ltd	9*	25*	8	4	367.3		
Gram Capital	11	9*	7	-3	841.9		
Deloitte	12*	17*	6	-1	77.0		
Somerley	12*	9*	6	-4	998.3		
Shenwan Hongyuan Securities Co	12*	72*	6	5	484.7		
Houlihan Lokey	15*	12*	5	-4	592.6		
Morgan Stanley	15*	12*	5	-4	622.5		
Haitong Securities Co Ltd	15*	17*	5	-2	777.0		
Changjiang Securities Co Ltd	15*	72*	5	4	394.3		
Opus Capital Ltd	15*	43*	5	3	250.0		
CEC Capital Group	15*	36*	5	2	39.1		
JP Morgan	15*	43*	5	3	265.0		
KPMG	22*	36*	4	1	61.2		
Fosun Hani Securities Ltd	22*	72*	4	3	464.6		
First Capital Intl Fin Ltd	22*	72*	4	3	357.1		
<b>Industry Total</b>			<b>3,658</b>	<b>194</b>	<b>115,832.5</b>		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-33%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Goldman Sachs & Co	1	5*	9	1	1,004.0		
CITIC	2*	28*	8	6	1,800.5		
Gram Capital	2*	21*	8	5	918.0		
Morgan Stanley	4	1	6	-8	1,067.5		
Somerley	5*	7*	5	-2	1,183.1		
China International Capital Co	5*	7*	5	-2	368.4		
PricewaterhouseCoopers	7*	15*	4	0	0.0		
Altus Capital Ltd	7*	3*	4	-5	360.4		
UBS	7*	21*	4	1	107.6		
China Securities Co Ltd	7*	-	4	4	694.5		
Octal Capital Ltd	7*	15*	4	0	120.7		
ICBC	12*	3*	3	-6	438.4		
Houlihan Lokey	12*	47*	3	2	28.8		
Ernst & Young LLP	12*	10	3	-3	0.0		
Rothschild & Co	12*	-	3	3	85.0		
China Galaxy Securities Co	12*	-	3	3	456.2		
INCU Corporate Finance Ltd	12*	-	3	3	42.8		
Jefferies LLC	12*	47*	3	2	300.0		
Opus Capital Ltd	12*	28*	3	1	128.1		
First Capital Intl Fin Ltd	12*	28*	3	1	337.6		
China Construction Bank	12*	-	3	3	239.4		
JP Morgan	12*	47*	3	2	85.0		
<b>Industry Total</b>			<b>725</b>	<b>-142</b>	<b>23,414.4</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-23%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	27	-12	427.0		
UBS	2*	3	17	-5	2,154.9		
Macquarie Group	2*	2	17	-9	2,266.2		
Moelis & Co	4	10	15	5	1,529.9		
Divest Merge Acquire	5	8*	12	0	3.7		
Ernst & Young LLP	6	5	10	-7	245.4		
Barclays	7*	19*	8	2	1,169.3		
Highbury Partnership Pty Ltd	7*	62*	8	7	149.7		
Goldman Sachs & Co	7*	6	8	-7	538.8		
BofA Securities Inc	7*	31*	8	5	699.2		
Rothschild & Co	11	14*	7	-1	0.0		
Gresham Partners	12*	25*	6	1	1,071.2		
Morgan Stanley	12*	11*	6	-3	1,227.8		
Lazard	12*	16*	6	-1	120.0		
TCA Partners (Aus) Pty Ltd	12*	11*	6	-3	11.3		
RBC Capital Markets	16*	19*	5	-1	196.8		
BDO	16*	7	5	-8	9.6		
Stemship Advisers Pty Ltd	16*	16*	5	-2	1,031.8		
Canaccord Genuity Grp Inc	16*	31*	5	2	362.1		
Houlihan Lokey	20*	25*	4	-1	944.6		
Azure Capital	20*	19*	4	-2	692.3		
Deloitte	20*	8*	4	-8	532.9		
Allier Capital	20*	19*	4	-2	0.0		
Oaklins	20*	25*	4	-1	4.5		
Citi	20*	19*	4	-2	182.1		
<b>Industry Total</b>			<b>1,471</b>	<b>-296</b>	<b>27,477.3</b>		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-33%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	3	8	0	389.3		
JP Morgan	2	16*	6	3	1,185.4		
KPMG	3*	4*	5	0	50.9		
Goldman Sachs & Co	3*	4*	5	0	1,124.2		
PricewaterhouseCoopers	5*	1	4	-12	0.0		
Sumitomo Mitsui Finl Grp Inc	5*	37*	4	3	215.0		
Malayan Banking Bhd	5*	-	4	4	675.5		
Deutsche Bank	8*	-	3	3	0.0		
United Overseas Bank Ltd	8*	12*	3	-1	583.6		
Ernst & Young LLP	8*	2	3	-8	439.2		
Morgan Stanley	8*	16*	3	0	515.0		
UBS	8*	12*	3	-1	477.2		
Credit Agricole CIB	8*	-	3	3	0.0		
RHT Capital Pte Ltd	8*	-	3	3	92.4		
Xandar Capital Pte Ltd	8*	37*	3	2	379.6		
Oaklins	8*	37*	3	2	100.2		
Jefferies LLC	8*	27*	3	1	749.7		
Barclays	18*	12*	2	-2	0.0		
Rothschild & Co	18*	4*	2	-3	0.0		
Globalscope	18*	37*	2	1	42.5		
W Capital Markets Pte Ltd	18*	4*	2	-3	59.9		
<b>Industry Total</b>							

# EMEA Rankings

First Nine Months 2023 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						United Kingdom Involvement Mid-Market (MM4)						French Involvement Mid-Market (MM5)					
YoY Change (\$) -36%						YoY Change (\$) -44%						YoY Change (\$) -45%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	266	-145	5,500.4	K3 Capital Group	1	1	247	-1	47.1	Rothschild & Co	1	1	108	-16	2,664.3
K3 Capital Group	2	5	247	-1	47.1	Grant Thornton	2	2	75	-80	972.9	Lazard	2	6	46	8	2,257.7
Rothschild & Co	3	3	213	-66	8,103.9	PricewaterhouseCoopers	3	3	66	-42	1,167.8	BNP Paribas SA	3	7	39	2	1,966.2
KPMG	4	2	184	-173	2,404.6	Rothschild & Co	4	4	56	-45	2,642.1	Edmond de Rothschild Hldg SA	4	26	36	23	411.3
Ernst & Young LLP	5	7	118	-69	1,029.4	Benchmark International	5	10	54	7	14.8	Natixis	5	2	31	-15	423.4
Oaklins	6*	10	107	-15	527.9	Houlihan Lokey	6	6	53	-17	1,306.9	KPMG	6	5	25	-15	55.1
Lazard	6*	11	107	-9	5,619.1	Ernst & Young LLP	7	7	34	-34	273.4	Credit Agricole CIB	7	8	24	-11	525.3
Houlihan Lokey	8	9	104	-35	2,258.2	KPMG	8*	5	33	-49	158.9	PricewaterhouseCoopers	8*	4	23	-18	1,026.9
Grant Thornton	9	8	99	-86	1,617.9	Lazard	8*	13	33	-7	1,786.6	Societe Generale	8*	13	23	-3	865.1
Deloitte	10	4	89	-169	2,070.6	Clearwater International	10	12	29	-12	6.6	Clearwater International	10*	12	21	-6	39.2
Clearwater International	11	12	81	-28	173.6	Lincoln International	11	17	26	-3	642.9	Oaklins	10*	10	21	-8	10.9
IMAP	12	13	80	-27	240.4	Jefferies LLC	12*	18*	25	-2	2,634.2	Lincoln International	12	14	20	-2	174.9
BNP Paribas SA	13	16	79	-7	5,248.9	RSM Corporate Fin LLP	12*	9	25	-26	20.0	Houlihan Lokey	13	18*	19	0	539.0
Lincoln International	14	18	74	2	1,561.6	BDO	14*	11	24	-20	104.3	Clairfield International	14	21	17	0	6.4
JP Morgan	15	20	73	5	4,652.1	Oaklins	14*	16	24	-6	115.0	JP Morgan	15	23*	16	1	639.6
Baker Tilly International	16	14	64	-35	42.5	JP Morgan	16	28*	21	2	988.3	Ernst & Young LLP	16	17	15	-5	17.8
BDO	17*	6	63	-148	151.4	Alantra Partners SA	17	18*	20	-7	98.4	Camdon Partners	17	3	14	-29	111.3
Benchmark International	17*	27*	63	12	42.7	Evercore Partners	18*	31*	19	1	2,218.0	Morgan Stanley	18	33*	13	3	1,403.3
Goldman Sachs & Co	19	21	58	-1	5,336.4	UBS	18*	28*	19	0	778.0	M & A Worldwide	19*	20	12	-6	0.0
Morgan Stanley	20*	30	57	11	5,379.2	Baker Tilly International	20*	14	18	-20	4.5	Jefferies LLC	19*	29*	12	1	300.0
Clairfield International	20*	17	57	-25	69.8	Deloitte	20*	8	18	-37	779.7	Evercore Partners	21*	60*	10	6	836.0
UBS	22	35	53	10	3,019.2	Daiwa Securities Group Inc	22*	15	17	-14	309.1	Stifel/KBW	21*	52*	10	5	374.2
Jefferies LLC	23	27*	51	0	3,767.8	Goldman Sachs & Co	22*	25*	17	-3	1,758.3	IMAP	21*	22	10	-6	49.4
Natixis	24*	22*	42	-15	1,192.8							Goldman Sachs & Co	21*	42*	10	3	890.7
Daiwa Securities Group Inc	24*	26	42	-11	750.8							William Blair & Co	21*	42*	10	3	0.0
<b>Industry Total</b>			<b>14,976</b>	<b>-2,388</b>	<b>167,705.4</b>	<b>Industry Total</b>			<b>4,219</b>	<b>-1,053</b>	<b>52,466.9</b>	<b>Industry Total</b>			<b>2,185</b>	<b>-631</b>	<b>24,925.4</b>

German Involvement Mid-Market (MM6)						Italian Involvement Mid-Market (MM7)						Spanish Involvement Mid-Market (MM8)					
YoY Change (\$) -29%						YoY Change (\$) -48%						YoY Change (\$) -36%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	6*	33	2	2,068.6	KPMG	1	1	62	-35	1,290.4	PricewaterhouseCoopers	1	2	58	-45	2,267.8
Ernst & Young LLP	2	3*	32	-3	447.9	Mediobanca	2	4	34	1	1,896.7	KPMG	2	3	45	0	645.1
PricewaterhouseCoopers	3	2	27	-15	361.0	PricewaterhouseCoopers	3	2	25	-12	200.9	Deloitte	3	1	30	-85	1,159.7
KPMG	4	1	26	-20	311.7	Ernst & Young LLP	4*	10*	20	7	293.6	Ernst & Young LLP	4	4	19	-13	0.0
Carlsquare GmbH	5	21*	22	12	19.8	Rothschild & Co	4*	5	20	-7	1,093.0	Norgeston	5	10	15	3	35.3
Houlihan Lokey	6	3*	21	-14	276.5	Vitale&Co-IMAP	6	6	19	-6	198.1	Santander Corp & Invest Bkg	6	8	11	-3	1,055.2
Deloitte	7	6*	20	-11	354.2	Lazard	7	8	17	1	873.1	Arcano Corporate SL	7	6	10	-10	29.8
Lincoln International	8	10*	19	1	289.3	BNP Paribas SA	8*	10*	15	2	870.0	Rothschild & Co	8	7	9	-10	1,247.3
Baker Tilly International	9	56*	18	14	4.5	Deloitte	8*	3	15	-20	295.3	Clearwater International	9	17*	7	0	0.0
IMAP	10*	10*	17	-1	0.0	JP Morgan	8*	17	15	6	425.7	Houlihan Lokey	10*	14*	6	-2	0.0
Grant Thornton	10*	8	17	-5	1,004.0	Clairfield International	11	14*	13	3	0.0	BNP Paribas SA	10*	25*	6	1	636.4
Oaklins	12*	21*	12	2	0.0	Banca Akros SpA/Oaklins Italy	12*	14*	11	1	415.7	AZ Capital	10*	12*	6	-3	463.3
Sonntag Corporate Finance GmbH	12*	14*	12	-1	0.0	Equita SIM SpA	12*	18*	11	3	111.3	BBVA	10*	17*	6	-1	810.1
BNP Paribas SA	14*	12*	11	-4	1,599.3	Globalscope	12*	34*	11	7	53.2	Baker Tilly International	14*	11	5	-6	0.0
Daiwa Securities Group Inc	14*	34*	11	4	403.8	Minerva Corporate Finance Srl	12*	-	11	11	0.0	You Are Capital SL	14*	9	5	-8	0.0
UBS	14*	26*	11	3	302.3	Ethica Group	16*	18*	10	2	18.6	Daiwa Securities Group Inc	14*	17*	5	-2	37.9
Morgan Stanley	17*	41*	10	4	1,177.3	Prometeia SpA	16*	24*	10	4	42.5	JP Morgan	14*	14*	5	-3	314.8
Lazard	17*	14*	10	-3	769.4	Houlihan Lokey	18*	7	9	-8	0.0	CaixaBank SA	18*	30*	4	0	438.7
Clearwater International	17*	17*	10	-2	10.9	Citi	18*	18*	9	1	223.8	Clairfield International	18*	54*	4	3	5.0
CVM Capital Value Mgmt GmbH	17*	48*	10	5	0.0	UniCredit	18*	22*	9	2	436.4	Translink Corporate Finance	18*	20*	4	-2	0.0
WAYES	17*	41*	10	4	0.0	BofA Securities Inc	18*	43*	9	6	462.8	Alantra Partners SA	18*	33*	4	1	117.5
BDO	22*	3*	9	-26	4.0	Kitra Advisory SpA	18*	72*	9	8	11.0	BofA Securities Inc	18*	25*	4	-1	436.4
Proventis Partners	22*	26*	9	1	0.0	Pirola Corporate Fin Spa	18*	28*	9	4	53.7						
Zumera Group & Saxenhammer	22*	12*	9	-6	0.0	Goldman Sachs & Co	18*	34*	9	5	191.0						
JP Morgan	22*	34*	9	2	925.5	IMI - Intesa Sanpaolo	25	12	8	-4	542.8						
<b>Industry Total</b>			<b>2,181</b>	<b>-169</b>	<b>23,710.6</b>	<b>Industry Total</b>			<b>1,342</b>	<b>91</b>	<b>10,447.3</b>	<b>Industry Total</b>					

\*Indicates a Tie

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Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -26%						YoY Change (\$) -20%						YoY Change (\$) -12%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2*	45	-1	1,595.9	PricewaterhouseCoopers	1	1	61	-40	1,060.9	PricewaterhouseCoopers	1	2	21	-6	273.2
Rothschild & Co	2	4	40	-5	2,069.9	Carnegie Investment Bank AB	2*	7	22	-3	1,668.1	IMAP	2	3	20	-3	0.6
Oaklins	3	12	34	8	0.0	Clearwater International	2*	6	22	-9	12.8	KPMG	3	1	14	-23	14.7
Cooperatieve Rabobank UA	4	6	29	-9	617.0	KPMG	4	3	20	-33	397.0	Baker Tilly International	4*	7	11	-2	33.1
KPMG	5*	1	22	-27	0.0	Danske Bank	5*	15*	19	5	1,486.4	Oaklins	4*	6	11	-3	153.7
Lazard	5*	14	22	0	1,661.8	Oaklins	5*	9	19	-3	0.6	Rothschild & Co	6*	4	10	-10	309.2
BNP Paribas SA	7	16	21	4	1,125.8	BDO	7	2	17	-52	28.8	Ernst & Young LLP	6*	8*	10	3	0.0
ING	8*	15	19	-1	567.0	Ernst & Young LLP	8*	4	16	-24	151.9	Citi	6*	26*	10	8	280.4
IMAP	8*	7*	19	-16	158.4	Translink Corporate Finance	8*	10*	16	-4	0.0	Goldman Sachs & Co	9	17*	8	5	144.5
Baker Tilly International	10	10	17	-12	0.0	Rothschild & Co	10	18*	15	3	901.7	BNP Paribas SA	10	11	7	1	726.3
Ernst & Young LLP	11*	9	16	-17	2.4	JP Morgan	11	28*	14	6	1,779.9	Globalscope	11*	12*	5	0	0.0
Morgan Stanley	11*	18*	16	3	1,335.3	IMAP	12*	8	13	-11	0.0	Deloitte	11*	8*	5	-2	0.0
Houlihan Lokey	11*	13	16	-7	165.0	Houlihan Lokey	12*	12	13	-5	355.8	Clairfield International	11*	5	5	-13	0.3
Lincoln International	14	18*	15	2	209.0	Lazard	14	21*	12	1	911.6	JP Morgan	11*	12*	5	0	415.9
Clairfield International	15	11	14	-13	0.0	SEB	15	15*	11	-3	1,025.2	Lazard	15	15*	4	0	209.2
JP Morgan	16	25	12	2	921.5	Clairfield International	16	10*	10	-10	48.5	Perella Weinberg Partners LP	16*	42*	3	2	43.3
Daiwa Securities Group Inc	17	40*	10	5	0.0	William Blair & Co	17	33*	9	3	233.6	Morgan Stanley	16*	42*	3	2	451.0
CFI	18*	17	9	-7	1.7							BDO	16*	8*	3	-4	0.0
GCG	18*	2*	9	-37	0.0							Porta Finance	16*	42*	3	2	0.0
												CBRE Group Inc	16*	-	3	3	113.2
<b>Industry Total</b>			<b>1,734</b>	<b>-482</b>	<b>24,116.7</b>	<b>Industry Total</b>			<b>2,171</b>	<b>-419</b>	<b>26,247.9</b>	<b>Industry Total</b>			<b>2,156</b>	<b>-261</b>	<b>16,489.4</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, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 09, 2023.

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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