

Small-Cap Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 20%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$101.4 billion during the first half of 2022, a decrease of 20% compared to a year ago and the slowest first half for small-cap M&A since 2020. Small-cap M&A during the second quarter of 2022 decreased 9% compared to the first quarter of this year, while the number of deals declined by 12% compared to this year's opening quarter. By number of worldwide deals, small-cap deal making decreased 15% compared to the first half of 2021, hitting a two-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 4%; PE-BACKED M&A FALLS 16%

Cross-border small-cap M&A activity totaled a record US\$27.9 billion during the first half of 2022, a 4% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$36.4 billion during the first half of 2022, down 16% compared to year ago levels and the second largest first half for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$22.5 billion in deal value.

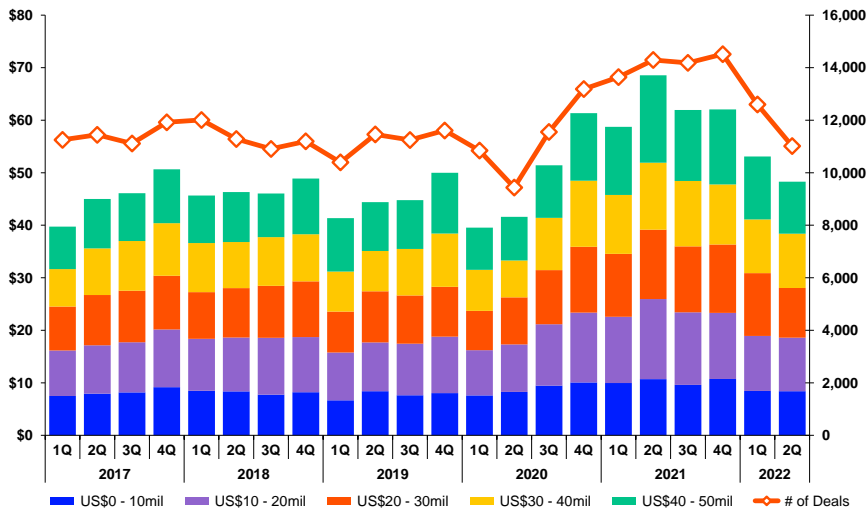
ALL SECTORS REGISTER DECLINES IN FIRST HALF; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$28.2 billion during the first half of 2022, a decrease of 19% compared to a year ago, and accounted for 28% of global small-cap M&A deal making during the first half of 2022. All sectors saw year-over-year declines for small-cap M&A during the first half of 2022. Deal making in the Telecommunications and Healthcare sectors registered the steepest percentage declines, with an average decrease of 31% compared to a year ago.

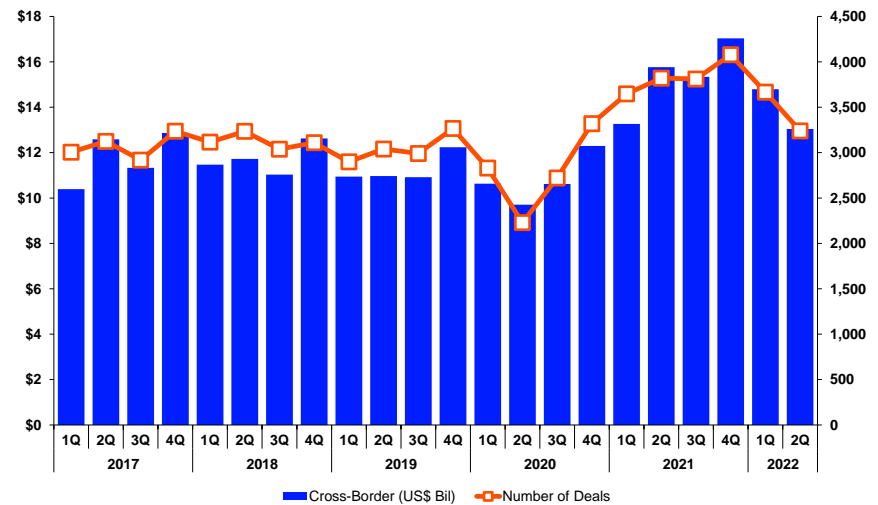
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 06/30/2022		01/01/2021 - 06/30/2021		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	101,382.7	23,612	127,266.7	27,934	-20%	-15%
Americas	26,490.2	7,394	40,011.4	9,289	-34%	-20%
United States of America	20,503.6	5,715	31,321.1	6,920	-35%	-17%
Canada	3,623.2	1,033	5,241.6	1,592	-31%	-35%
Brazil	1,647.8	366	2,196.2	473	-25%	-23%
Mexico	163.5	72	422.3	79	-61%	-9%
Colombia	140.1	36	160.0	47	-12%	-23%
Argentina	87.4	33	61.5	32	42%	3%
Jamaica	63.7	4	0.0	1	-	300%
Africa/Middle East/Central Asia	4,558.9	799	5,308.7	891	-14%	-10%
Israel	1,218.7	95	2,641.9	197	-54%	-52%
Egypt	715.8	114	584.1	123	23%	-7%
Europe	23,420.5	8,656	23,853.2	9,280	-2%	-7%
United Kingdom	6,834.9	1,982	6,352.4	2,148	8%	-8%
France	4,169.6	1,131	2,736.6	939	52%	20%
Germany	2,404.9	847	2,506.3	1,046	-4%	-19%
Sweden	1,288.6	504	2,275.9	658	-43%	-23%
Spain	1,211.2	539	909.5	557	33%	-3%
Asia-Pacific	41,933.3	4,994	52,691.6	6,589	-20%	-24%
China	17,211.1	1,610	26,596.4	3,075	-35%	-48%
South Korea	9,588.1	870	10,405.9	928	-8%	-6%
India	6,416.0	969	4,218.9	721	52%	34%
Australia	3,161.5	594	4,128.7	746	-23%	-20%
Singapore	1,225.6	222	1,333.6	191	-8%	16%
Japan	4,979.9	1,769	5,401.8	1,885	-8%	-6%

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



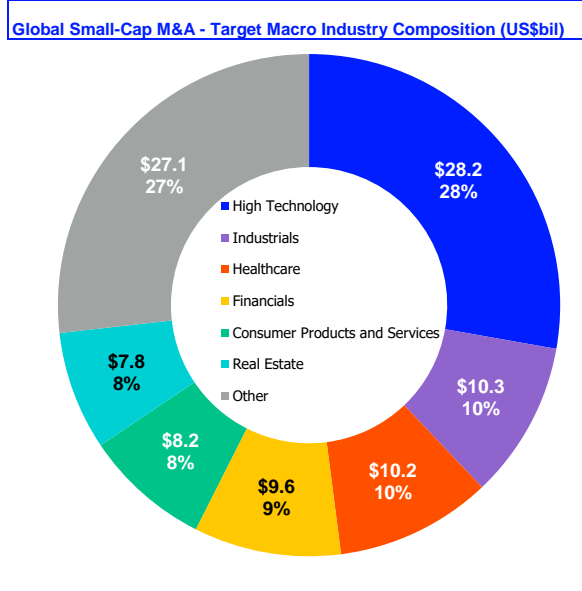
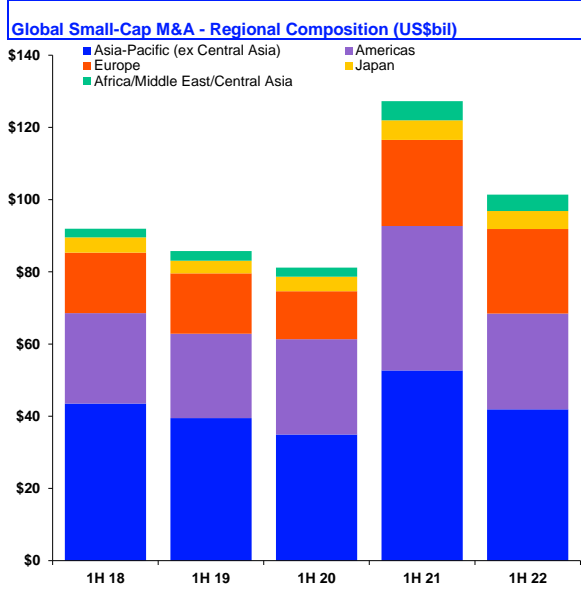
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2022 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
YoY Change (\$) -20%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	315	-112	1,175.3
Rothschild & Co	2	7	160	6	335.5
KPMG	3*	2	155	-161	388.8
Houlihan Lokey	3*	4	155	-72	190.4
K3 Capital Group PLC	5	6	149	-33	36.4
Ernst & Young LLP	6	5	132	-65	517.0
Deloitte	7	3	130	-146	417.9
Grant Thornton	8	14	106	17	333.1
Lincoln International	9	12	85	-22	152.5
IMAP	10*	11	80	-28	123.0
Goldman Sachs & Co	10*	25*	80	7	0.0
Oaklins	12	9	76	-51	312.7
Clearwater International	13	28	72	3	134.4
JP Morgan	14	15*	65	-19	45.6
Jefferies LLC	15*	20*	62	-15	113.7
William Blair & Co	15*	13	62	-32	0.0
Industrial & Comm Bank China	17*	19	61	-18	446.5
Lazard	17*	32	61	0	107.4
Morgan Stanley	19	34*	60	5	202.9
GCG	20	17	56	-27	44.8
Benchmark International	21*	22*	55	-20	17.4
BDO	21*	10	55	-55	76.8
Clairfield International	23	18	54	-26	91.4
Raymond James Financial Inc	24	20*	53	-24	75.1
Piper Sandler & Co	25	25*	51	-22	136.2
Industry Total			23,612	-4,322	101,382.7



United States Target Small-Cap (MM2a)					
YoY Change (\$) -35%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	72	-27	53.2
Goldman Sachs & Co	2	11*	49	9	0.0
Piper Sandler & Co	3*	3	47	-19	136.2
William Blair & Co	3*	2	47	-22	0.0
Jefferies LLC	5	4	42	-13	46.0
Raymond James Financial Inc	6*	7	38	-13	61.5
Lincoln International	6*	9	38	-11	0.0
Generational Equity	6*	6	38	-14	149.0
JP Morgan	9	8	33	-17	18.2
Robert W Baird & Co Inc	10	5	31	-23	0.0
Harris Williams & Co	11	14	30	-3	0.0
Evercore Partners	12*	18*	27	1	56.0
Canaccord Genuity Grp Inc	12*	30*	27	7	0.0
Morgan Stanley	14*	23	26	3	28.6
Stifel/KBW	14*	10	26	-20	50.0
Moelis & Co	14*	13	26	-10	63.1
Barclays	17	11*	25	-15	0.0
Benchmark International	18	21*	20	-4	3.9
PricewaterhouseCoopers	19*	24*	19	-2	42.4
Macquarie Group	19*	35	19	2	50.0
Lazard	19*	15*	19	-8	0.0
Industry Total			5,717	-1,203	20,503.6

Canadian Involvement Small-Cap (MM22a)					
YoY Change (\$) -27%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	18	-11	56.5
Morgan Stanley	2	64*	12	11	112.4
Ernst & Young LLP	3*	4	10	-4	0.0
KPMG	3*	2	10	-9	32.8
RBC Capital Markets	3*	5	10	1	23.4
Canaccord Genuity Grp Inc	6	14*	9	4	90.5
Houlihan Lokey	7*	21*	8	4	0.0
Rothschild & Co	7*	14*	8	3	38.4
Scotiabank	9	10*	7	1	45.0
TD Securities Inc	10	30*	6	3	39.1
CIBC World Markets Inc	11*	7*	5	-2	0.0
Raymond James Financial Inc	11*	6	5	-3	13.5
Grant Thornton	11*	64*	5	4	31.2
GCG	11*	30*	5	2	0.0
Stifel/KBW	15*	10*	4	-2	47.1
AGC Partners	15*	30*	4	1	16.0
Natixis	15*	-	4	4	13.3
Evans & Evans Inc	15*	41*	4	2	44.8
HSBC Holdings PLC	15*	64*	4	3	112.4
Lazard	15*	21*	4	0	30.2
William Blair & Co	15*	14*	4	-1	0.0
Industry Total			1,525	-709	5,473.6

Latin America Involvement Small-Cap (MM17a)					
YoY Change (\$) -36%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	32	-2	159.3
Banco Bradesco SA	2	2	17	-7	52.2
Itau Unibanco	3	6	12	0	113.7
Lazard	4	11*	8	3	0.0
IMAP	5	11*	7	2	0.0
Evercore Partners	6*	5	6	-7	15.7
Rothschild & Co	6*	18*	6	2	34.0
PricewaterhouseCoopers	8*	9	5	-2	0.0
XP Investimentos	8*	7	5	-6	0.0
Goldman Sachs & Co	8*	22*	5	2	0.0
Scotiabank	11*	35*	4	3	0.0
Alpax Inc	11*	22*	4	1	0.0
Santander Corp & Invest Bkg	11*	4	4	-10	19.2
BR Partners	11*	35*	4	3	70.8
Morgan Stanley	15*	35*	3	2	0.0
UBS	15*	22*	3	0	0.0
Global M&A	15*	18*	3	-1	5.0
Deloitte	15*	35*	3	2	0.0
Vinci Partners	15*	3	3	-15	19.5
Inspire Capital Partners	15*	-	3	3	83.3
RSM International Ltd	15*	35*	3	2	83.3
Industry Total			657	-143	2,261.6

*Indicates a Tie

Asia-Pacific Rankings

First Half 2022 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) -24%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Industrial & Comm Bank China	1	1	61	-18	446.5
Ernst & Young LLP	2	3*	45	25	376.9
PricewaterhouseCoopers	3	6*	35	18	377.6
China Construction Bank	4	2	29	-4	321.6
China International Capital Co	5	5	17	-2	248.9
RBSA Valuation Advisors LLP	6	30*	13	9	187.9
Ambit Pvt Ltd	7	46*	10	7	159.9
Deloitte	8	15*	7	0	25.1
Jefferies LLC	9*	61*	6	4	65.7
HSBC Holdings PLC	9*	15*	6	-1	156.6
KPMG	11*	8	5	-11	32.8
Morgan Stanley	11*	9	5	-7	112.4
Avendus Capital Pvt Ltd	11*	94*	5	4	165.0
Lincoln International	11*	46*	5	2	96.7
Octal Capital Ltd	11*	25*	5	0	41.4
BDA Partners	11*	30*	5	1	0.0
Maxa Capital Ltd	11*	-	5	5	62.9
Rainbow Capital (HK) Ltd	11*	46*	5	2	61.8
Houlihan Lokey	19*	12*	4	-4	48.4
Daiwa Securities Group Inc	19*	61*	4	2	40.0
Industry Total 3,262 -1,379 28,018.8					

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) -8%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	3	49	13	200.3
Sumitomo Mitsui Finl Grp Inc	2	2	37	-17	270.2
PricewaterhouseCoopers	3*	5	26	-6	6.0
Houlihan Lokey	3*	7	26	1	141.3
KPMG	5	4	25	-9	80.8
Mizuho Financial Group	6	1	24	-37	174.6
Plutus Consulting Co Ltd	7	6	23	-7	157.7
Nomura	8	8	20	-4	119.8
Daiwa Securities Group Inc	9	9	15	-3	195.1
Ernst & Young LLP	10*	21*	13	7	49.7
Tokyo Financial Advisers	10*	13*	13	2	50.7
Mitsubishi UFJ Morgan Stanley Securities	12	15	11	2	70.0
Aozora Bank Ltd	13*	19*	9	2	14.4
Frontier Management Inc	13*	11	9	-4	76.4
Yamada Consulting Group Co Ltd	15	12	8	-4	63.6
AGS Consulting Co Ltd	16	16*	7	-1	11.2
SBI Holdings Inc	17*	37*	6	4	34.4
Maxus Corporate Advisory Inc	17*	10	6	-11	94.4
Barclays	19*	51*	5	4	49.8
Growin Partners Inc	19*	13*	5	-6	11.8
Morgan Stanley	21*	16*	4	-4	61.9
Corporate Advisers	21*	27*	4	0	4.7
Guardian Advisers Inc	21*	30*	4	1	0.0
AIWA ADVISORY Co Ltd	21*	-	4	4	11.3
Industry Total 2,149 -154 6,294.4					

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -35%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Industrial & Comm Bank China	1	1	61	-18	446.5
China Construction Bank	2	2	29	-2	321.6
China International Capital Co	3	4	17	-1	248.9
HSBC Holdings PLC	4*	27*	5	3	156.6
Maxa Capital Ltd	4*	-	5	5	62.9
Rainbow Capital (HK) Ltd	6	20*	4	1	61.8
Houlihan Lokey	7*	20*	3	0	47.2
Ernst & Young LLP	7*	12*	3	-2	47.3
Morgan Stanley	7*	6	3	-7	112.4
Guotai Junan Securities	7*	27*	3	1	111.7
Jefferies LLC	7*	-	3	3	8.2
Deloitte	7*	27*	3	1	0.0
Industry Total 1,809 -1,513 18,475.5					

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) -31%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
HSBC Holdings PLC	1	6*	6	2	156.6
Morgan Stanley	2	35*	5	4	112.4
Ernst & Young LLP	3*	35*	3	2	35.0
BDA Partners	3*	20*	3	1	0.0
Goldman Sachs & Co	3*	20*	3	1	0.0
PricewaterhouseCoopers	6*	11*	2	-1	0.0
China International Capital Co	6*	35*	2	1	32.7
Ample Capital Ltd	6*	-	2	2	16.0
Proton Capital Ltd	6*	-	2	2	1.1
Octal Capital Ltd	6*	3*	2	-3	1.1
VBG Capital Ltd	6*	20*	2	0	14.7
Sorrento Capital Ltd	6*	20*	2	0	1.1
Merdeka Corporate Fin Ltd	6*	11*	2	-1	39.6
First Capital Intl Fin Ltd	6*	35*	2	1	3.6
Capital 9 Ltd	6*	-	2	2	42.6
Rainbow Capital (HK) Ltd	6*	20*	2	0	32.7
Opus Capital Ltd	6*	11*	2	-1	11.9
Kingston Corporate Finance Ltd	6*	20*	2	0	10.0
JP Morgan	6*	35*	2	1	0.0
Industry Total 434 -179 3,487.0					

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) -20%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	17	-4	11.1
Macquarie Group	2	3	12	-3	35.6
Goldman Sachs & Co	3	18*	8	5	0.0
KPMG	4	1	7	-16	51.9
Ernst & Young LLP	5*	5	5	-6	27.3
UBS	5*	9*	5	0	0.0
Divest Merge Acquire	5*	6*	5	-1	0.0
Rothschild & Co	8*	9*	4	-1	0.0
Clairfield International	8*	6*	4	-2	31.7
RBC Capital Markets	10*	37*	3	2	0.0
Morgan Stanley	10*	29*	3	1	0.0
Cameron Partners Ltd	10*	37*	3	2	0.0
Perella Weinberg Partners LP	10*	-	3	3	0.0
Grant Samuel	10*	11*	3	-1	0.0
Grant Thornton	10*	-	3	3	28.2
Lazard	10*	37*	3	2	0.0
Oaklins	10*	11*	3	-1	16.3
Deloitte	10*	4	3	-9	25.1
JP Morgan	10*	18*	3	0	0.0
Industry Total 847 -191 4,333.6					

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -10%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2*	6	2	81.5
Ernst & Young LLP	2	1	3	-3	0.0
Houlihan Lokey	3*	5*	2	-1	0.0
Daiwa Securities Group Inc	3*	-	2	2	0.0
Deloitte	3*	10*	2	0	0.0
Morgan Stanley	3*	-	2	2	0.0
Rothschild & Co	3*	10*	2	0	0.0
Ambit Pvt Ltd	3*	-	2	2	0.0
Goldman Sachs & Co	3*	10*	2	0	0.0
Industry Total 435 1 2,899.4					

*Indicates a Tie

EMEA Rankings

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European Involvement Small-Cap (MM3a)						YoY Change (\$) -3%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	212	-70	398.3	
K3 Capital Group PLC	2	4	149	-33	36.4	
Rothschild & Co	3	7	134	5	273.4	
KPMG	4	2	108	-107	233.0	
Grant Thornton	5	12	100	17	214.4	
Deloitte	6	3	74	-124	129.8	
Clearwater International	7	14	72	3	134.4	
Ernst & Young LLP	8	5	68	-75	70.5	
Houlihan Lokey	9	8	66	-53	5.3	
IMAP	10	13	62	-17	90.0	
Oaklins	11	10	61	-29	264.1	
BDO	12	9	52	-41	76.8	
Lincoln International	13	17	47	-14	152.5	
Clairfield International	14	16	44	-18	59.7	
Translink Corporate Finance	15	20	41	-13	20.1	
Lazard	16*	31*	39	11	77.2	
GCG	16*	18	39	-21	20.0	
Baker Tilly International	18	15	38	-28	63.2	
Alantra Partners SA	19	19	36	-21	90.4	
Benchmark International	20	21	34	-17	13.5	
BNP Paribas SA	21*	25	33	-6	28.0	
JP Morgan	21*	26*	33	-1	27.4	
Natixis	23*	49*	29	13	13.3	
Goldman Sachs & Co	23*	29*	29	0	0.0	
Cambon Partners	25	37	27	3	159.3	
Industry Total			9,770	-738	27,677.0	

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$) 2%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
K3 Capital Group PLC	1	1	149	-33	36.4	
Grant Thornton	2	4	94	13	203.4	
PricewaterhouseCoopers	3	5	55	-21	66.2	
Rothschild & Co	4	7	48	-9	108.0	
Houlihan Lokey	5	8	34	-15	0.0	
Ernst & Young LLP	6*	10	33	-12	40.3	
Benchmark International	6*	9	33	-14	13.5	
Clearwater International	8	15*	27	-2	57.0	
Deloitte	9	11	26	-17	41.3	
KPMG	10	6	25	-38	79.6	
Alantra Partners SA	11	18	19	-3	48.5	
Daiwa Securities Group Inc	12	43*	18	10	38.0	
Lincoln International	13*	17	17	-7	17.3	
Lazard	13*	36*	17	7	0.0	
Translink Corporate Finance	15	29*	16	4	0.8	
Baker Tilly International	16*	12	15	-27	1.6	
Oaklins	16*	15*	15	-14	149.1	
Macquarie Group	18*	32*	14	3	50.0	
RSM Corporate Fin LLP	18*	13	14	-26	0.0	
BDO	20	14	13	-18	44.5	
Evercore Partners	21*	24*	12	-1	0.0	
finnCap Ltd	21*	58*	12	7	147.6	
Canaccord Genuity Grp Inc	21*	36*	12	2	139.3	
GCG	24	32*	11	0	0.0	
Industry Total			2,973	-284	10,122.0	

French Involvement Small-Cap (MM5a)						YoY Change (\$) 33%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	1	66	8	67.9	
PricewaterhouseCoopers	2	8	27	10	0.0	
Cambon Partners	3	4	26	2	159.3	
Natixis	4	12*	23	10	0.0	
BNP Paribas SA	5	5	18	-5	25.0	
Clearwater International	6	15*	17	6	8.6	
Oaklins	7	9*	16	0	7.7	
Lincoln International	8	6	15	-6	78.5	
Houlihan Lokey	9*	9*	14	-2	5.3	
Lazard	9*	17*	14	4	27.3	
KPMG	11*	2	12	-20	0.0	
Clairfield International	11*	24*	12	7	23.3	
Societe Generale	13	24*	11	6	24.9	
Global M&A	14*	24*	10	5	31.5	
CM-CIC Conseil SAS	14*	48*	10	7	0.0	
JP Morgan	14*	48*	10	7	0.0	
Credit Agricole CIB	17*	3	9	-18	0.0	
Deloitte	17*	7	9	-11	5.3	
Alantra Partners SA	17*	17*	9	-1	41.9	
Amala Partners LLP	20	-	8	8	0.0	
Industry Total			1,674	166	5,155.8	

German Involvement Small-Cap (MM6a)						YoY Change (\$) -4%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	3	21	-13	39.9	
Houlihan Lokey	2*	2	18	-19	0.0	
BDO	2*	5	18	-1	0.0	
KPMG	4*	4	14	-18	19.9	
Deloitte	4*	8*	14	-1	0.0	
Lincoln International	4*	11*	14	0	26.9	
Ernst & Young LLP	7	1	13	-31	0.0	
IMAP	8	13*	12	2	12.3	
Rothschild & Co	9	6*	11	-6	0.0	
Translink Corporate Finance	10	-	9	9	0.0	
Clearwater International	11	25*	8	2	0.0	
UniCredit	12*	22*	7	0	0.0	
Oaklins	12*	13*	7	-3	0.0	
Carlsquare GmbH	12*	8*	7	-8	0.0	
Alantra Partners SA	15*	8*	6	-9	0.0	
Sonntag Corporate Finance GmbH	15*	11*	6	-8	0.0	
BofA Securities Inc	15*	67*	6	5	0.0	
Globalscope	18*	52*	5	3	0.0	
Proventis Partners	18*	31*	5	0	0.0	
Capitalmind	18*	44*	5	2	0.0	
CFI	18*	22*	5	-2	0.0	
WAYES	18*	18	5	-4	1.2	
Industry Total			1,284	-231	3,379.2	

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$) 0%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
KPMG	1	1	34	-9	67.8	
PricewaterhouseCoopers	2	2	19	-22	77.5	
Rothschild & Co	3	15*	16	10	37.6	
Mediobanca	4	4*	15	-1	0.0	
Houlihan Lokey	5*	7*	11	4	0.0	
Vitale&Co-IMAP	5*	18*	11	6	32.5	
Kon SpA	7	4*	10	-6	2.0	
Clearwater International	8	22*	7	3	49.9	
Barclays	9*	41*	5	3	10.7	
Banca Akros SpA	9*	7*	5	-2	16.3	
Ernst & Young LLP	9*	6	5	-7	22.8	
Morgan Stanley	9*	22*	5	1	0.0	
Fineurop Soditic	9*	7*	5	-2	12.8	
Lazard	9*	22*	5	1	49.9	
Goldman Sachs & Co	9*	-	5	5	0.0	
Prometeia SpA	9*	7*	5	-2	36.3	
BNP Paribas SA	17*	15*	4	-2	0.0	
Lincoln International	17*	18*	4	-1	0.0	
IMAP	17*	28*	4	1	0.0	
Clairfield International	17*	7*	4	-3	0.0	
Deloitte	17*	3	4	-27	0.0	
Oaklins	17*	28*	4	1	0.0	
JP Morgan	17*	28*	4	1	0.0	
Industry Total			662	-73	1,276.0	

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$) 31%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	40	-10	41.2	
Deloitte	2	2	22	-9	78.3	
Ernst & Young LLP	3	4	17	4	22.8	
Arcano Corporate SL	4	8*	9	1	0.0	
KPMG	5	3	8	-17	0.0	
Rothschild & Co	6*	12*	5	0	0.0	
Lazard	6*	38*	5	4	0.0	
IMAP	8*	14*	4	0	0.0	
Norgeston	8*	10	4	-3	18.5	
Baker Tilly International	8*	14*	4	0	10.8	
Clearwater International	8*	28*	4	2	0.0	
Daiwa Securities Group Inc	8*	24*	4	1	11.0	
Translink Corporate Finance	8*	14*	4	0	0.0	
Houlihan Lokey	14*	11	3	-3	0.0	
BBVA	14*	14*	3	-1	0.0	
AZ Capital	14*	24*	3	0	0.0	
Santander Corp & Invest Bkg	14*	14*	3	-1	0.0	
Grant Thornton	14*	38*	3	2	0.0	
CFI	14*	14*	3	-1	0.0	
BofA Securities Inc	14*	-	3	3	0.0	
Oaklins	14*	6*	3	-6	0.0	
Goldman Sachs & Co	14*	28*	3	1	0.0	
Evercore Partners	14*	38*	3	2	0.0	
JP Morgan	14*	14*	3	-1	0.0	
Industry Total			677	-18	1,475.3	

EMEA Rankings

First Half 2022 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -13%						YoY Change (\$) -40%						YoY Change (\$) -11%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
GCG	1	3	26	-8	0.0	PricewaterhouseCoopers	1	1	60	-17	139.8	KPMG	1	2	12	-9	33.0
Cooperatieve Rabobank UA	2	7	24	2	5.0	BDO	2*	5	20	-10	18.7	Clairfield International	2	7*	10	2	0.6
Rothschild & Co	3*	5*	22	-3	6.0	Clearwater International	2*	7*	20	-2	18.9	PricewaterhouseCoopers	3*	1	9	-16	6.6
PricewaterhouseCoopers	3*	2	22	-24	5.0	KPMG	4	4	16	-15	35.0	IMAP	3*	3*	9	-11	4.2
Ernst & Young LLP	5*	5*	14	-11	0.0	Translink Corporate Finance	5	3	14	-19	6.7	Baker Tilly International	3*	16*	9	7	43.9
IMAP	5*	9	14	-3	0.0	Ernst & Young LLP	6*	7*	13	-9	6.8	Rothschild & Co	6*	11*	8	4	25.3
BDO	5*	8	14	-5	13.6	IMAP	6*	14	13	0	12.5	Oaklins	6*	5	8	-4	12.1
Clairfield International	5*	18*	14	6	35.8	Clairfield International	8	6	12	-17	35.8	Globalscope	8	9*	4	-2	0.0
Oaklins	9	17	13	3	82.4	Carnegie Investment Bank AB	9	12	11	-5	120.7	AGC Partners	9*	-	3	3	13.6
KPMG	10*	4	12	-15	9.7	Houlihan Lokey	10*	9	9	-11	0.0	Translink Corporate Finance	9*	28*	3	2	0.0
Deloitte	10*	1	12	-38	5.0	Deloitte	10*	2	9	-43	22.8	Ernst & Young LLP	11*	6	2	-7	0.0
Houlihan Lokey	12	18*	10	2	0.0	Svalner Skatt & Transaksjon KB	10*	-	9	9	0.0	BNP Paribas SA	11*	9*	2	-4	0.0
Baker Tilly International	13*	12*	9	-4	7.0	Rothschild & Co	13*	10	8	-10	0.0	Stifel/KBW	11*	28*	2	1	0.0
Lazard	13*	29*	9	5	0.0	Oaklins	13*	15	8	-4	62.2	VTB Capital	11*	28*	2	1	49.8
CFI	13*	11	9	-6	0.0	Grant Thornton	15	20*	7	0	12.0	Deloitte	11*	3*	2	-18	0.0
M & A Worldwide	16*	12*	8	-5	0.0	Nordea	16*	19	6	-2	27.4	Global M&A	11*	14*	2	-1	56.4
Barclays	16*	29*	8	4	0.0	Goldman Sachs & Co	16*	17*	6	-3	0.0	Superia	11*	7*	2	-6	0.0
Morgan Stanley	16*	46*	8	6	0.0	JP Morgan	16*	28*	6	1	27.4	Tera Menkul Degerler AS	11*	-	2	2	1.1
ING	16*	10	8	-8	0.0	Danske Bank	19*	11	5	-12	31.5	Lazard	11*	28*	2	1	0.0
Lincoln International	16*	15*	8	-3	0.0	Global M&A	19*	24*	5	-1	19.5	JP Morgan	11*	16*	2	0	27.4
Industry Total			1,212	-90	2,930.6	Industry Total			1,537	-257	3,375.8	Industry Total			1,468	9	2,712.7

*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, 2022 and June 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 11, 2022.

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, acquiror, 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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