

FINANCIAL ADVISORS

# Global M&A Small-Cap Advisory

First Half 2024



**LSEG** DATA &  
ANALYTICS

# Small-Cap Mergers & Acquisitions Review

First Half 2024 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING DOWN 22%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$77.5 billion during the first half of 2024, a decrease of 22% compared to a year ago and the slowest first half for small-cap M&A since 2015. Small-cap M&A during the second quarter of 2024 increased 4% compared to the first quarter of the year, while the number of deals fell 7%. By number of worldwide deals, small-cap deal making decreased 25% compared to the first half of 2023, hitting a four-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 20%; PE-BACKED M&A FALLS 39%

Cross-border small-cap M&A activity totaled a record US\$19.7 billion during the first half of 2024, a 20% decrease compared to a year ago and the slowest first half for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$24.1 billion during the first half of 2024, down 39% compared to year ago levels and the slowest first half for small-cap private equity-backed M&A in four years. The Technology, Healthcare and Industrials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$16.2 billion in deal value.

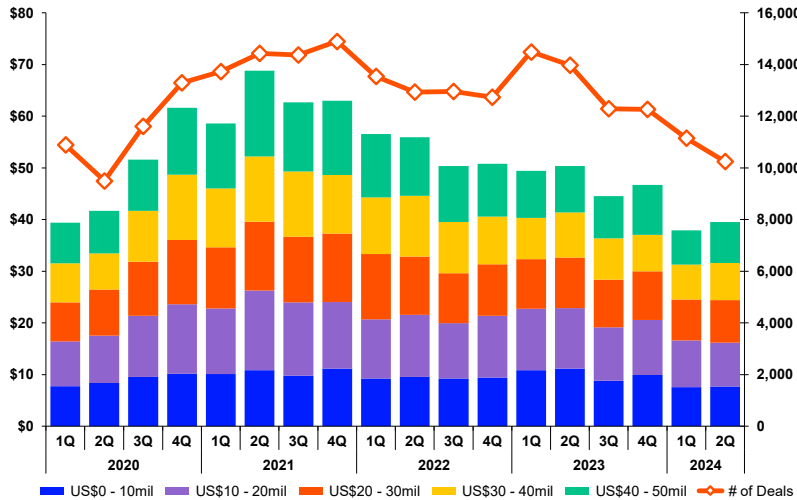
### HEALTHCARE AND TECHNOLOGY LEAD DECLINERS; TECH ACCOUNTS FOR 25%

The value of Technology-related M&A transactions reached US\$19.2 billion during the first half of 2024, a decrease of 33% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Technology sectors registered the steepest percentage declines, with an average decrease of 35% compared to a year ago.

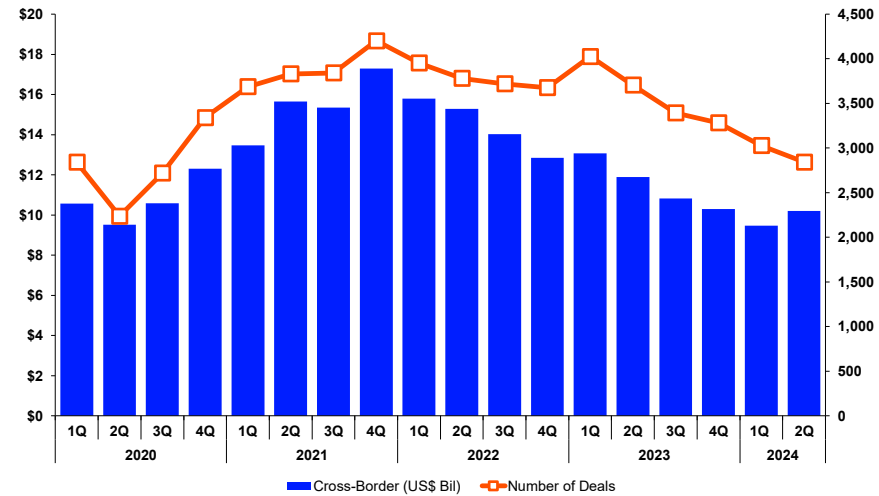
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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>77,455.5</b>	<b>21,401</b>	<b>99,806.5</b>	<b>28,469</b>	<b>-22%</b>	<b>-25%</b>
<b>Americas</b>	<b>19,420.5</b>	<b>7,075</b>	<b>34,158.3</b>	<b>10,316</b>	<b>-43%</b>	<b>-31%</b>
United States of America	14,914.6	5,308	28,091.9	8,084	-47%	-34%
Canada	2,779.3	1,262	3,639.3	1,465	-24%	-14%
Brazil	1,094.5	270	1,487.3	416	-26%	-35%
Chile	169.0	34	365.7	62	-54%	-45%
Mexico	147.6	59	203.3	82	-27%	-28%
Peru	128.1	18	0.4	23	31925%	-22%
Colombia	74.8	31	123.9	40	-40%	-23%
<b>Africa/Middle East/Central Asia</b>	<b>2,881.1</b>	<b>630</b>	<b>3,640.6</b>	<b>833</b>	<b>-21%</b>	<b>-24%</b>
Israel	1,110.1	103	1,495.5	159	-26%	-35%
Saudi Arabia	530.3	70	206.9	58	156%	21%
<b>Europe</b>	<b>16,412.4</b>	<b>6,953</b>	<b>20,360.2</b>	<b>9,397</b>	<b>-19%</b>	<b>-26%</b>
United Kingdom	3,831.4	1,624	4,851.4	2,013	-21%	-19%
Germany	1,867.3	787	2,094.4	1,048	-11%	-25%
France	1,565.0	555	2,627.4	1,007	-40%	-45%
Italy	1,377.0	656	1,522.4	765	-10%	-14%
Sweden	1,092.0	380	1,045.1	492	4%	-23%
<b>Asia-Pacific</b>	<b>33,938.7</b>	<b>5,228</b>	<b>36,906.3</b>	<b>6,006</b>	<b>-8%</b>	<b>-13%</b>
China	13,002.2	1,520	15,329.3	1,779	-15%	-15%
South Korea	6,832.0	785	6,786.7	835	1%	-6%
India	6,083.4	1,042	5,751.5	1,258	6%	-17%
Australia	2,587.7	567	2,592.9	657	0%	-14%
Taiwan	1,096.6	88	650.3	74	69%	19%
Japan	4,802.8	1,515	4,741.1	1,917	1%	-21%

## 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

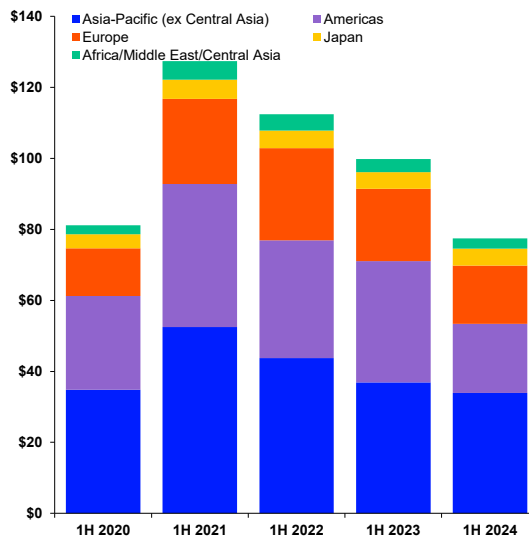
First Half 2024 | Small-Cap M&A | Financial Advisors

## Worldwide Small-Cap (MM1a)

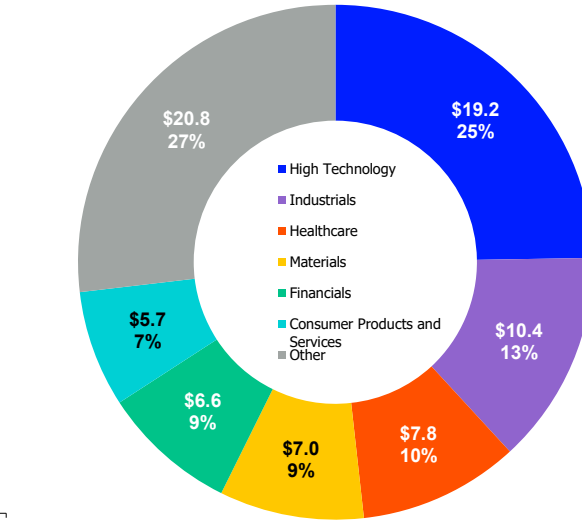
YoY Change (\$) **-22%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	211	-95	1,050.3
K3 Capital Group	2	3	151	-31	4.0
Deloitte	3	4	138	-40	510.9
Houlihan Lokey	4	5*	133	-35	196.7
Ernst & Young LLP	5	5*	112	-56	272.1
Rothschild & Co	6	7	106	-49	307.9
KPMG	7	2	105	-108	516.6
Baker Tilly International	8	13	100	12	74.5
Benchmark International	9	11*	91	-2	19.3
Oaklins	10	8	90	-28	170.4
Goldman Sachs & Co	11	32	71	27	120.5
Jefferies LLC	12	22	70	14	123.5
Grant Thornton	13*	10	65	-32	136.4
Lazard	13*	17	65	-2	118.5
Daiwa Securities Group Inc	15*	19	64	4	371.5
William Blair & Co	15*	20	64	6	74.5
Stifel/KBW	17	23*	56	3	361.3
Mizuho Financial Group	18*	29*	55	8	419.2
Clairfield International	18*	21	55	-2	118.6
BDO	18*	9	55	-62	124.7
M&A Capital Partners Co Ltd	18*	26*	55	6	65.0
Clearwater International	22	15	54	-17	86.1
Lincoln International	23	11*	53	-40	49.1
Translink Corporate Finance	24	28	52	4	46.4
<b>Industry Total</b>			<b>21,401</b>	<b>-7,068</b>	<b>77,455.5</b>

## Global Small-Cap M&A - Regional Composition (US\$bil)



## Global Small-Cap M&A - Target Macro Industry Composition (US\$bil)



## United States Target Small-Cap (MM2a)

YoY Change (\$) **-47%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Houlihan Lokey	1	1	69	-21	31.4
William Blair & Co	2	5	50	9	74.5
Benchmark International	3	3	47	-1	0.0
Stifel/KBW	4	8	44	11	257.7
Piper Sandler & Co	5	4	43	-1	361.5
Jefferies LLC	6	9	41	10	123.5
Robert W Baird & Co Inc	7	15	38	17	0.0
Generational Equity	8	2	31	-26	31.2
Moelis & Co	9	11	29	3	0.0
Raymond James Financial Inc	10	7	26	-8	63.0
Lincoln International	11*	6	25	-10	0.0
Goldman Sachs & Co	11*	12*	25	0	95.5
JP Morgan	13	18*	23	5	0.0
Harris Williams & Co	14	16*	21	1	0.0
Chartwell Financial Advisory	15	41*	18	10	56.2
KeyBanc Capital Markets Inc	16*	14	17	-6	0.0
Evercore Inc	16*	18*	17	-1	0.0
Global M&A	18*	31*	16	5	71.8
Oaklins	18*	16*	16	-4	50.0
BofA Securities Inc	18*	25*	16	3	0.0
TD Securities Inc	21*	18*	14	-4	101.5
Guggenheim Securities LLC	21*	47*	14	7	34.6

**Industry Total** 5,309 **-2,774** 14,914.6

\*Indicates a Tie

## Canadian Involvement Small-Cap (MM22a)

YoY Change (\$) **-26%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1*	15	-5	20.1
Ernst & Young LLP	2	3	10	-3	8.0
RBC Capital Markets	3*	17*	8	3	0.0
Evans & Evans Inc	3*	21*	8	4	81.6
Grant Thornton	3*	7*	8	-1	42.7
Goldman Sachs & Co	3*	37*	8	6	25.0
TD Securities Inc	7*	7*	7	-2	10.7
Cormark Securities Inc	7*	50*	7	6	94.6
Scotiabank	9*	21*	6	2	68.3
Canaccord Genuity Grp Inc	9*	14*	6	0	89.7
KPMG	11*	1*	5	-15	29.5
BMO Capital Markets	11*	5	5	-6	45.1
William Blair & Co	11*	50*	5	4	50.0
Raymond James Financial Inc	14*	6	4	-6	11.2
Stifel/KBW	14*	10	4	-4	37.5
Benchmark International	14*	21*	4	0	16.5
Fort Capital Corp	14*	37*	4	2	64.6
Deloitte	14*	28*	4	1	0.0
Eight Capital	14*	-	4	4	44.0
Houlihan Lokey	14*	17*	4	-1	0.0
JP Morgan	14*	37*	4	2	0.0

**Industry Total** 1,670 **-310** 3,910.3

## Latin America Involvement Small-Cap (MM17a)

YoY Change (\$) **-29%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco Bradesco SA	1	2	18	0	74.5
Santander Corp & Invest Bkg	2	3	15	-2	76.8
Banco BTG Pactual SA	3	1	13	-9	69.6
UBS	4	5	12	1	73.5
XP Investimentos	5	8*	10	3	30.3
Itau Unibanco	6*	8*	7	0	48.1
BR Partners	6*	4	7	-5	0.0
Scotiabank	8*	31*	5	4	51.8
Rothschild & Co	8*	7	5	-3	22.7
Vinci Partners	8*	6	5	-4	2.4
INFUPA SA	11*	19*	3	1	0.0
Baker Tilly International	11*	19*	3	1	0.0
Clairfield International	11*	19*	3	1	12.1
Goldman Sachs & Co	11*	31*	3	2	0.0
PricewaterhouseCoopers	15*	31*	2	1	0.0
Raymond James Financial Inc	15*	-	2	2	0.0
IMAP	15*	13	2	-3	0.0
Oaklins	15*	8*	2	-5	0.0
Lazard	15*	31*	2	1	0.0
Canaccord Genuity Grp Inc	15*	-	2	2	0.0
Evercore Inc	15*	19*	2	0	5.0
Morgan Stanley	15*	19*	2	0	20.0
JP Morgan	15*	8*	2	-5	0.0

**Industry Total** 542 **-255** 1,878.1



# EMEA Rankings

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

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-23%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
K3 Capital Group	1	2	151	-31	4.0		
PricewaterhouseCoopers	2	1	117	-76	221.6		
Rothschild & Co	3	4	92	-50	206.7		
Deloitte	4	5	89	-40	266.1		
Oaklins	5	9	74	-10	120.4		
KPMG	6	3	72	-77	264.9		
Ernst & Young LLP	7	6	71	-40	62.0		
Houlihan Lokey	8	10	66	-6	126.4		
Baker Tilly International	9	13*	64	10	33.3		
Lazard	10	15	57	6	118.5		
Clearwater International	11	11	54	-15	86.1		
Grant Thornton	12	8	51	-35	93.7		
BDO	13	7	49	-46	16.5		
Benchmark International	14	17	47	6	19.3		
Translink Corporate Finance	15	19	41	7	46.4		
IMAP	16*	12	40	-15	28.8		
Clairfield International	16*	16	40	-10	98.8		
Goldman Sachs & Co	18	32*	38	16	0.0		
Jefferies LLC	19*	29*	35	9	0.0		
CFI	19*	20*	35	5	10.3		
Daiwa Securities Group Inc	21	18	33	-3	76.4		
Lincoln International	22	13*	28	-26	10.0		
Natixis	23	29*	27	1	43.8		
UBS	24*	37*	26	8	44.6		
RSM Corporate Fin LLP	24*	41*	26	10	37.4		
<b>Industry Total</b>			<b>7,955</b>	<b>-2,760</b>	<b>19,368.6</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-18%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
K3 Capital Group	1	1	150	-32	4.0		
Houlihan Lokey	2	4*	37	-3	102.4		
Rothschild & Co	3	4*	36	-4	139.7		
Benchmark International	4	7*	33	-1	19.3		
Grant Thornton	5*	2	29	-31	79.3		
Oaklins	5*	11*	29	9	117.6		
Goldman Sachs & Co	7	35*	28	22	0.0		
BDO	8	11*	26	6	0.0		
Ernst & Young LLP	9*	6	25	-10	43.1		
PricewaterhouseCoopers	9*	3	25	-29	67.8		
RSM Corporate Fin LLP	11	15*	24	9	37.4		
KPMG	12	7*	18	-16	70.5		
Jefferies LLC	13	19	17	5	0.0		
Deloitte	14	10	16	-5	42.5		
Clearwater International	15	9	15	-12	38.2		
Lazard	16	14	13	-3	16.1		
Morgan Stanley	17*	27*	12	4	0.0		
Daiwa Securities Group Inc	17*	18	12	-1	0.0		
Lincoln International	19	11*	11	-9	10.0		
JP Morgan	20	27*	10	2	0.0		
Natixis	21*	38*	9	4	0.0		
Piper Sandler & Co	21*	45*	9	5	22.5		
Evercore Inc	21*	38*	9	4	0.0		
<b>Industry Total</b>			<b>2,452</b>	<b>-558</b>	<b>6,365.0</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-46%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	38	-30	21.9		
Lazard	2	2*	30	3	43.0		
Natixis	3	6*	21	0	0.0		
Cambon Partners	4	11*	19	4	34.8		
Ernst & Young LLP	5	8*	16	-2	8.0		
Credit Agricole CIB	6	2*	15	-12	36.4		
PricewaterhouseCoopers	7*	11*	10	-5	0.0		
Clearwater International	7*	8*	10	-8	6.6		
BNP Paribas SA	9	11*	9	-6	27.9		
Oaklins	10	5	8	-14	0.0		
Lincoln International	11*	10	7	-9	0.0		
Grant Thornton	11*	44*	7	5	0.0		
Daiwa Securities Group Inc	11*	33	7	2	0.0		
Societe Generale	11*	16*	7	-5	0.0		
Houlihan Lokey	15*	16*	6	-6	0.0		
CFI	15*	34*	6	2	1.1		
UBS	17*	44*	5	3	0.0		
Global M&A	17*	34*	5	1	0.0		
IMAP	17*	23*	5	-2	8.0		
Baker Tilly International	17*	44*	5	3	0.0		
Deloitte	17*	14*	5	-8	0.0		
Translink Corporate Finance	17*	26*	5	-1	0.0		
Capitalmind Investec	17*	16*	5	-7	0.0		
<b>Industry Total</b>			<b>1,004</b>	<b>-622</b>	<b>2,182.8</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	17	-4	5.4		
Sonntag Corporate Finance GmbH	2	10*	16	4	0.0		
Houlihan Lokey	3	13*	15	4	0.0		
Oaklins	4	15*	13	3	0.0		
Baker Tilly International	5*	7	12	-3	0.0		
Benchmark International	5*	36*	12	9	0.0		
Deloitte	7	5	11	-8	37.0		
KPMG	8*	4	10	-10	0.0		
IMAP	8*	10*	10	-2	6.1		
Clearwater International	8*	20*	10	3	0.0		
Lazard	11	36*	9	6	0.0		
Carlsquare GmbH	12	6	8	-9	0.0		
Concentro Management AG	13*	22*	7	1	0.0		
Lincoln International	13*	8*	7	-7	0.0		
Globalscope	13*	28*	7	3	0.0		
Daiwa Securities Group Inc	13*	15*	7	-3	32.6		
Ernst & Young LLP	17*	1	6	-21	0.0		
UBS	17*	17*	6	-3	0.0		
Rothschild & Co	17*	2	6	-16	0.0		
Jefferies LLC	17*	62*	6	5	0.0		
Livingstone Partners	21*	28*	5	1	0.0		
Clairfield International	21*	28*	5	1	0.0		
Grant Thornton	21*	10*	5	-7	0.0		
<b>Industry Total</b>			<b>1,168</b>	<b>-369</b>	<b>2,648.4</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-12%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
KPMG	1	1	29	-10	174.6		
Deloitte	2	2	26	-11	114.5		
Vitale&Co-IMAP	3	5*	14	1	66.3		
PricewaterhouseCoopers	4*	3	12	-7	6.2		
IMI - Intesa Sanpaolo	4*	16*	12	5	25.4		
Rothschild & Co	6*	5*	11	-2	56.1		
Finexpert Sodiatic	6*	30*	11	8	0.0		
Banca Akros SpA/Oaklins Italy	8*	9	10	0	33.4		
Ethica Group	8*	23*	10	5	0.0		
Lazard	10*	19*	9	3	59.5		
Minerva Corporate Finance Srl	10*	12*	9	1	0.0		
Mediobanca	12*	5*	8	-5	0.0		
UniCredit	12*	12*	8	0	0.0		
Houlihan Lokey	14*	16*	7	0	24.0		
BNP Paribas SA	14*	12*	7	-1	6.2		
Translink Corporate Finance	16*	42*	6	4	0.0		
Kon SpA	16*	42*	6	4	0.0		
Clairfield International	16*	5*	6	-7	0.0		
Prometeia SpA	16*	27*	6	2	41.2		
Grant Thornton	20*	42*	5	3	0.3		
Daiwa Securities Group Inc	20*	30*	5	2	43.8		
Clearwater International	22*	30*	4	1	0.0		
New Deal Advisors SpA	22*	61*	4	3	0.0		
GCG	22*	42*	4	2	0.0		
<b>Industry Total</b>			<b>775</b>	<b>-152</b>	<b>1,666.4</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1*	32	-17	58.5		
Deloitte	2	1*	31	-18	42.5		
Ernst & Young LLP	3	4	10	-5	10.9		
Norgeston	4	6	9	-2	10.8		
You Are Capital SL	5	19*	8	6	0.0		
AZ Capital	6	19*	6	4	0.0		
KPMG	7*	3	5	-30	0.0		
Baker Tilly International	7*	14*	5	2	4.9		
Houlihan Lokey	7*	14*	5	2	0.0		
IMAP	10*	8*	4	-1	6.5		
Clairfield International	10*	14*	4	1	0.0		
CFI	10*	14*	4	1	0.0		
Arcano Corporate SL	10*	7	4	-6	0.0		
Mediobanca	14*	-	3	3	0.0		
Rothschild & Co	14*	8*	3	-2	0.0		
Globalscope	14*	28*	3	2	0.0		
BDO	14*	5	3	-11	0.0		
Lazard	14*	19*	3	1	0.0		
Oaklins	14*	28*	3	2	0.0		
Daiwa Securities Group Inc	14*	11*	3	-1	0.0		
Clearwater International	14*	8*	3	-2	0.0		
<b>Industry Total</b>			<b>743</b>	<b>-86</b>	<b>1,291.7</b>		



# EMEA Rankings

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

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -41%						YoY Change (\$) 2%						YoY Change (\$) -33%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Baker Tilly International	1	6*	23	5	0.0	PricewaterhouseCoopers	1	1	29	-7	9.2	IMAP	1	3	13	0	14.3
Deloitte	2	8	22	5	67.2	Translink Corporate Finance	2	4	20	6	30.8	Clairfield International	2	11*	11	7	0.9
Rothschild & Co	3	2	20	-7	42.5	Clearwater International	3	2	16	-4	41.3	PricewaterhouseCoopers	3*	4	8	-4	33.3
Coöperatieve Rabobank UA	4	4	18	-5	10.7	Carnegie Investment Bank AB	4	5*	14	1	156.4	KPMG	3*	5	8	-2	19.9
KPMG	5	6*	14	-4	0.0	BDO	5*	5*	12	-1	14.5	Baker Tilly International	5*	6	4	-5	28.4
Ernst & Young LLP	6*	9*	13	-3	0.0	CFI	5*	54*	12	11	9.2	Globalscope	5*	13*	4	1	9.6
Oaklins	6*	1	13	-17	0.0	Oaklins	5*	8	12	2	0.0	Deloitte	5*	11*	4	0	21.6
CFI	8	13*	12	1	0.0	Deloitte	8	15	11	4	9.2	Oaklins	5*	2	4	-11	0.0
PricewaterhouseCoopers	9	3	11	-14	20.1	Ernst & Young LLP	9	10*	10	2	0.0	Carnegie Investment Bank AB	9*	-	3	3	4.4
UBS	10*	23*	10	5	44.6	KPMG	10*	3	8	-8	13.4	Rothschild & Co	9*	7	3	-3	33.4
ING	10*	13*	10	-1	0.0	Rothschild & Co	10*	10*	8	0	0.0	Grant Thornton	9*	22*	3	2	0.0
Houlihan Lokey	12*	13*	9	-2	0.0	HLP Corporate Finance Oy	10*	27*	8	5	63.7	Lazard	9*	22*	3	2	0.0
Lincoln International	12*	9*	9	-7	0.0	Clairfield International	10*	10*	8	0	44.7	IPOPEMA Securities SA	9*	22*	3	2	35.4
Lazard	12*	16*	9	0	0.0	IMAP	14*	7	7	-4	0.0	Daiwa Securities Group Inc	9*	22*	3	2	27.1
Translink Corporate Finance	12*	23*	9	4	0.0	Jefferies LLC	14*	27*	7	4	0.0	UniCredit	9*	13*	3	0	0.0
Clearwater International	12*	20*	9	3	0.0	ABG Sundal Collier Holding ASA	14*	21*	7	3	47.7	BNP Paribas SA	16*	18*	2	0	0.0
Clairfield International	12*	12	9	-5	0.0							Nordea	16*	-	2	2	0.0
Grant Thornton	18*	23*	8	3	0.0							FIDEA	16*	-	2	2	0.0
Jefferies LLC	18*	26*	8	4	0.0												
Daiwa Securities Group Inc	18*	19	8	1	0.0												
<b>Industry Total</b>			<b>920</b>	<b>-367</b>	<b>1,517.3</b>	<b>Industry Total</b>			<b>1,176</b>	<b>-342</b>	<b>3,869.6</b>	<b>Industry Total</b>			<b>969</b>	<b>-503</b>	<b>1,838.6</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 Small-Cap M&A deals would include transactions valued up to US\$50 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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