

Global M&A Small-Cap Advisory First Quarter 2023

Refinitiv Deals Intelligence

An LSEG Business

REFINITIV[®]


Small-Cap Mergers & Acquisitions Review

First Quarter 2023 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 23%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$43.1 billion during the first quarter of 2023, a decrease of 23% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the first quarter of 2022 decreased 11% compared to the fourth quarter of last year, while the number of deals were flat. By number of worldwide deals, small-cap deal making decreased 10% compared to the first quarter of 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 26%; PE-BACKED M&A FALLS 23%

Cross-border small-cap M&A activity totaled a record US\$11.6 billion during the first quarter of 2023, a 26% decrease compared to a year ago and the slowest first quarter for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$16.9 billion during the first quarter of 2023, down 23% compared to year ago levels and the slowest first quarter for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 69% of private equity-backed deal making, reaching a combined US\$11.6 billion in deal value.

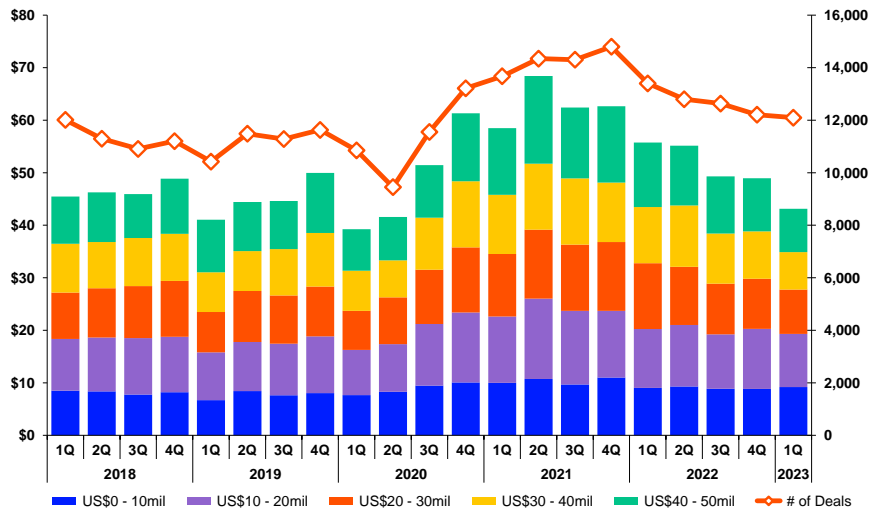
MATERIALS, ENERGY & POWER REGISTER GAINS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$12.3 billion during the first quarter of 2023, a decrease of 25% compared to a year ago, and accounted for 29% of global small-cap M&A deal making. The Materials and Energy & Power sectors saw year-over-year percentage gains for small-cap M&A during the quarter. Deal making in the Retail, Media and Financials sectors registered the steepest percentage declines, with an average decrease of 41% compared to a year ago.

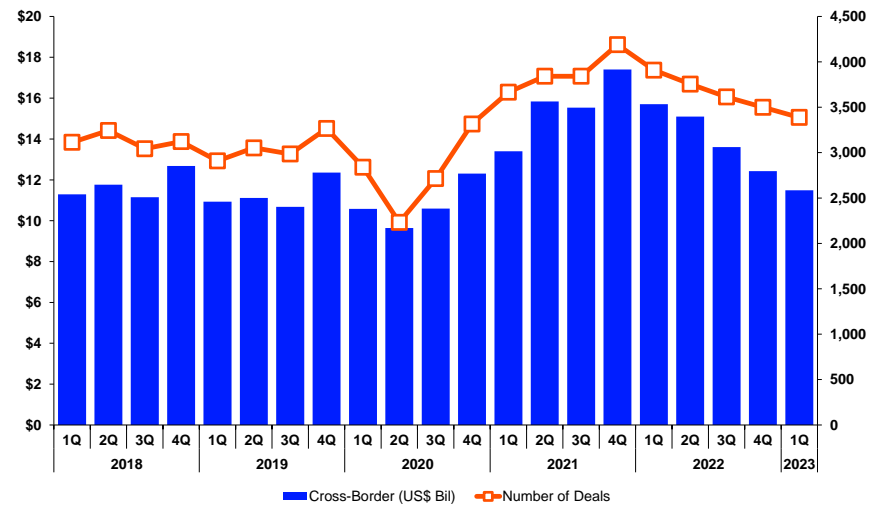
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 03/31/2023		01/01/2022 - 03/31/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	43,132.3	12,098	55,736.6	13,403	-23%	-10%
Americas	13,802.8	4,268	15,882.1	4,429	-13%	-4%
United States of America	10,844.9	3,336	12,559.4	3,494	-14%	-5%
Canada	1,781.1	638	2,004.6	561	-11%	14%
Brazil	643.2	148	898.5	223	-28%	-34%
Chile	263.4	29	34.6	30	661%	-3%
Mexico	113.4	33	84.2	33	35%	0%
Argentina	48.9	19	37.4	19	31%	0%
Colombia	42.1	13	103.5	15	-59%	-13%
Africa/Middle East/Central Asia	1,489.4	396	2,595.2	456	-43%	-13%
Israel	556.9	73	733.2	59	-24%	24%
South Africa	142.0	51	450.3	72	-68%	-29%
Europe	9,130.1	4,011	13,424.0	4,946	-32%	-19%
United Kingdom	2,308.5	848	4,261.5	1,147	-46%	-26%
France	1,165.5	456	2,348.0	685	-50%	-33%
Germany	1,002.8	446	1,228.6	540	-18%	-17%
Italy	638.7	346	432.9	261	48%	33%
Spain	613.5	290	654.1	301	-6%	-4%
Asia-Pacific	16,331.4	2,503	21,126.6	2,563	-23%	-2%
China	6,425.5	668	8,380.1	747	-23%	-11%
India	2,847.1	630	3,645.0	561	-22%	12%
South Korea	2,804.6	341	4,620.7	422	-39%	-19%
Australia	1,141.4	253	1,649.3	329	-31%	-23%
Singapore	765.8	175	549.4	108	39%	62%
Japan	2,378.6	919	2,708.7	1,009	-12%	-9%

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



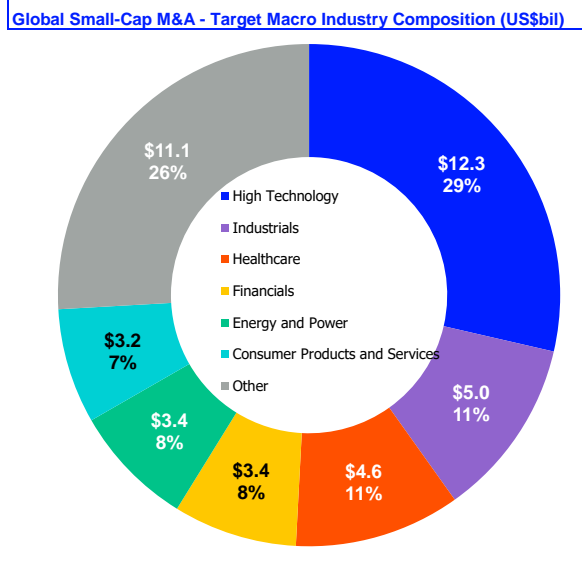
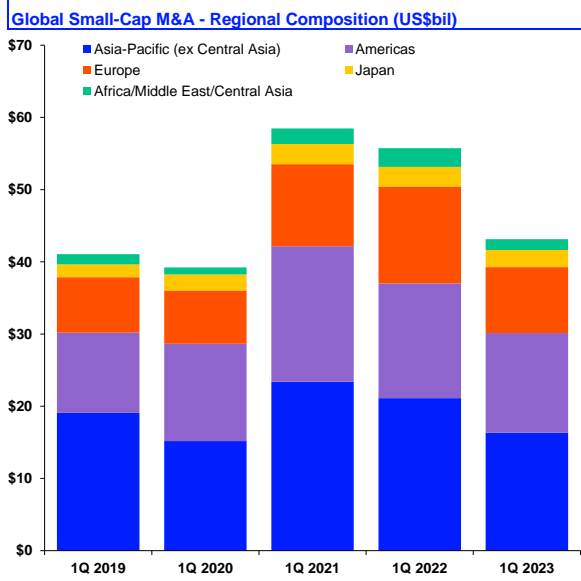
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Quarter 2023 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
YoY Change (\$) -23%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	94	-119	291.0
K3 Capital Group	2	8	85	17	4.3
Houlihan Lokey	3	4*	64	-40	63.1
Rothschild & Co	4	6	59	-40	217.2
KPMG	5	2	57	-80	145.9
Deloitte	6	4*	54	-50	77.1
Ernst & Young LLP	7	3	44	-66	142.8
Oaklins	8	10*	37	-14	27.2
Benchmark International	9	19	36	1	27.2
Grant Thornton	10	9	31	-24	34.5
William Blair & Co	11	21	29	-4	0.0
IMAP	12*	10*	27	-24	32.0
Sumitomo Mitsui Finl Grp Inc	12*	33*	27	3	103.6
Globalscope	12*	65*	27	17	151.6
Clearwater International	12*	14*	27	-13	39.2
Mizuho Financial Group	16*	43*	26	5	64.7
Lincoln International	16*	12	26	-22	1.4
Stifel/KBW	18*	22*	25	-7	54.8
BDO	18*	7	25	-56	72.4
Daiwa Securities Group Inc	20	30	24	-4	132.0
UBS	21	55*	23	8	112.8
ICBC	22*	17*	21	-15	177.8
Lazard	22*	25*	21	-10	0.0
JP Morgan	24	22*	20	-12	10.5
Industry Total			12,097	-1,306	43,132.3



United States Target Small-Cap (MM2a)					
YoY Change (\$) -14%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	28	-16	63.1
Benchmark International	2	13*	25	9	27.2
William Blair & Co	3	5	19	-6	0.0
Piper Sandler & Co	4	4	18	-9	74.9
Stifel/KBW	5*	15*	16	1	0.0
Generational Equity	5*	2	16	-16	69.4
Moelis & Co	7	9	13	-5	37.0
Jefferies LLC	8	3	12	-18	0.0
Harris Williams & Co	9*	10*	11	-6	0.0
Oaklins	9*	36*	11	4	0.0
Goldman Sachs & Co	9*	7	11	-11	46.5
Evercore Partners	12*	13*	10	-6	0.0
Lincoln International	12*	6	10	-13	0.0
TD Securities Inc	14*	52*	9	5	40.0
KeyBanc Capital Markets Inc	14*	15*	9	-6	0.0
BofA Securities Inc	14*	24*	9	-2	50.0
JP Morgan	14*	10*	9	-8	10.5
Raymond James Financial Inc	18*	10*	8	-9	14.6
Globalscope	18*	121*	8	7	43.9
Robert W Baird & Co Inc	18*	8	8	-12	0.0
Barclays	21*	15*	7	-8	50.0
UBS	21*	63*	7	4	17.0
Lazard	21*	27*	7	-3	0.0
Canaccord Genuity Grp Inc	21*	15*	7	-8	40.4
Industry Total			3,334	-160	10,838.5

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
YoY Change (\$) -4%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1*	9	-1	0.0
BMO Capital Markets	2*	25*	7	6	52.4
National Bank of Canada Fin'l	2*	11*	7	5	79.9
TD Securities Inc	4*	-	5	5	0.0
CIBC World Markets Inc	4*	25*	5	4	44.5
Raymond James Financial Inc	6*	11*	4	2	0.0
Stifel/KBW	6*	11*	4	2	20.3
Haywood Securities Ltd.	8*	25*	3	2	50.3
Ernst & Young LLP	8*	3	3	-6	0.0
Houlihan Lokey	8*	11*	3	1	0.0
IMAP	8*	25*	3	2	0.0
Origin Merchant Partners	8*	11*	3	1	0.0
Agentis Capital	8*	-	3	3	43.0
Goldman Sachs & Co	8*	25*	3	2	0.0
Macquarie Group	8*	11*	3	1	0.0
Nomura	8*	-	3	3	34.9
Industry Total			874	63	2,590.2

Latin America Involvement Small-Cap (MM17a)					
YoY Change (\$) 1%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1*	2	7	-6	86.0
Santander Corp & Invest Bkg	1*	4*	7	3	48.0
UBS	3*	10*	4	1	31.8
Vinci Partners	3*	4*	4	0	0.0
Banco Bradesco SA	5*	1	3	-12	2.1
JP Morgan	5*	-	3	3	0.0
Rothschild & Co	7*	17*	2	0	65.3
Itau Unibanco	7*	3	2	-6	1.1
BR Partners	7*	-	2	2	10.5
BofA Securities Inc	7*	21*	2	1	26.7
XP Investimentos	7*	4*	2	-2	0.0
Industry Total			315	-71	1,314.6

Asia-Pacific Rankings

First Quarter 2023 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) -19%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	21	-15	177.8
Ernst & Young LLP	2	2	11	-19	118.3
China International Capital Co	3	6*	6	-4	0.0
KPMG	4*	9*	5	0	0.0
PricewaterhouseCoopers	4*	4	5	-14	52.7
Rothschild & Co	4*	16*	5	3	48.0
Ambit Pvt Ltd	7	16*	4	2	76.4
UBS	8*	16*	3	1	0.0
Aventus Capital Pvt Ltd	8*	9*	3	-2	33.0
Globalscope	8*	-	3	3	41.7
Fosun Hani Securities Ltd	8*	-	3	3	11.6
Malacca Traders	12*	-	2	2	15.9
Morgan Stanley	12*	16*	2	0	0.0
INCU Corporate Finance Ltd	12*	-	2	2	22.3
Lincoln International	12*	16*	2	0	0.0
Veda CorporateAdvisors Pvt Ltd	12*	37*	2	1	17.1
Octal Capital Ltd	12*	-	2	2	49.8
CITIC	12*	11*	2	-2	6.5
Gram Capital	12*	-	2	2	1.5
BofA Securities Inc	12*	37*	2	1	0.0
Maxa Capital Ltd	12*	16*	2	0	43.1
RBSA Valuation Advisors LLP	12*	6*	2	-8	2.2
Industry Total			1,691	17	11,240.6

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) -9%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Sumitomo Mitsui Finl Grp Inc	1	2	27	3	103.6
Mizuho Financial Group	2*	3	25	4	64.7
Deloitte	2*	1	25	-4	71.3
Houlihan Lokey	4	5	13	-5	51.4
KPMG	5	6	12	-5	67.1
Daiwa Securities Group Inc	6	9	11	0	104.6
PricewaterhouseCoopers	7	4	9	-11	18.2
Nomura	8	7	8	-6	19.6
Ernst & Young LLP	9*	10	6	-4	26.9
AGS Consulting Co Ltd	9*	15*	6	1	28.2
BofA Securities Inc	9*	35*	6	5	81.7
Plutus Group	9*	8	6	-7	14.6
Maxus Corporate Advisory Inc	9*	19	6	2	23.5
Aozora Bank Ltd	14*	12*	5	-1	1.6
Yamada Consulting Group Co Ltd	14*	12*	5	-1	10.3
Morgan Stanley	16*	24*	4	2	33.7
Tokyo Financial Advisers	16*	12*	4	-2	12.2
Univis Group	16*	24*	4	2	2.3
Value Advisory Godo Kaisha	16*	35*	4	3	46.0
SBI Holdings Inc	20*	15*	3	-2	15.5
Tanabe Consulting Co Ltd	20*	-	3	3	0.0
BIZLINK ADVISORY	20*	-	3	3	9.3
Industry Total			1,127	-96	3,151.3

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -21%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	21	-15	177.8
China International Capital Co	2	3	6	-4	0.0
Fosun Hani Securities Ltd	3	-	3	3	11.6
CITIC	4	4*	2	-2	6.5
Industry Total			769	-82	7,002.7

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) -17%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
UBS	1	8*	3	2	0.0
INCU Corporate Finance Ltd	2*	-	2	2	22.3
Octal Capital Ltd	2*	-	2	2	49.8
Gram Capital	2*	-	2	2	1.5
PricewaterhouseCoopers	5*	8*	1	0	0.0
KPMG	5*	1*	1	-1	0.0
BNP Paribas SA	5*	-	1	1	0.0
Mizuho Financial Group	5*	-	1	1	0.0
Rothschild & Co	5*	-	1	1	0.0
Guotai Junan Securities	5*	-	1	1	37.9
Kingston Corporate Finance Ltd	5*	-	1	1	9.7
KAF Investment Bank Bhd	5*	-	1	1	37.2
HSBC Holdings PLC	5*	-	1	1	0.0
Edelweiss Financial Svcs Ltd	5*	-	1	1	0.0
Development Bank of Japan Inc	5*	-	1	1	0.0
Grande Capital Ltd	5*	-	1	1	43.1
Ballas Capital Ltd	5*	-	1	1	0.0
Fosun Hani Securities Ltd	5*	-	1	1	7.7
Maxa Capital Ltd	5*	-	1	1	43.1
Broadgate Advisers	5*	-	1	1	0.0
Eddid Capital Ltd	5*	-	1	1	43.1
Yongxing Sec Co Ltd	5*	-	1	1	38.6
Alpha Finl Grp Ltd	5*	-	1	1	9.7
Ample Capital Ltd	5*	-	1	-1	9.7
Industry Total			189	-28	1,238.4

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) -30%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	5	-9	0.0
Rothschild & Co	2*	9*	4	2	0.0
Macquarie Group	2*	3*	4	0	45.1
Ernst & Young LLP	4*	3*	3	-1	0.0
Morgan Stanley	4*	9*	3	1	0.0
UBS	4*	9*	3	1	0.0
Argonaut Ltd	7*	-	2	2	88.1
Lazard	7*	9*	2	0	0.0
Clairfield International	7*	3*	2	-2	0.0
Highbury Partnership Pty Ltd	7*	-	2	2	0.0
Divest Merge Acquire	7*	9*	2	0	0.0
Industry Total			386	-82	1,615.2

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -16%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Credit Agricole CIB	1	-	2	2	0.0
China International Capital Co	2*	-	1	1	0.0
KPMG	2*	10*	1	0	0.0
PricewaterhouseCoopers	2*	2	1	-3	0.0
Rothschild & Co	2*	3*	1	-1	0.0
DBS Group Holdings	2*	-	1	1	25.1
Banco Bradesco SA	2*	-	1	1	0.0
Kingston Corporate Finance Ltd	2*	-	1	1	9.7
Globalscope	2*	-	1	1	42.5
Deloitte	2*	1	1	-4	0.0
FE International Inc	2*	-	1	1	0.0
Maxus Corporate Advisory Inc	2*	-	1	1	15.2
Benchmark International	2*	-	1	1	0.0
W Capital Markets Pte Ltd	2*	10*	1	0	33.0
Ambit Pvt Ltd	2*	-	1	1	49.4
Kunvarji Finstock Pvt Ltd	2*	-	1	1	0.0
Alpha Finl Grp Ltd	2*	-	1	1	9.7
Ample Capital Ltd	2*	-	1	1	9.7
Industry Total			280	39	1,349.1

*Indicates a Tie

EMEA Rankings

First Quarter 2023 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)					
YoY Change (\$) -31%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group	1	5*	85	17	4.3
PricewaterhouseCoopers	2	1	63	-69	47.8
Rothschild & Co	3	3	52	-33	150.6
KPMG	4	2	42	-62	78.8
Deloitte	5	5*	35	-33	5.8
Houlihan Lokey	6	9	31	-14	0.0
Grant Thornton	7	8	30	-23	34.5
Ernst & Young LLP	8	7	28	-30	36.9
Oaklins	9	11	27	-12	27.2
Clearwater International	10	10	25	-15	39.2
BDO	11	4	22	-52	61.9
IMAP	12	12	19	-17	32.0
Globalscope	13	43*	17	8	66.1
Lazard	14	16*	16	-7	0.0
Lincoln International	15*	15	15	-9	1.4
Clairfield International	15*	14	15	-16	6.4
Natixis	17	26*	14	-1	0.0
Benchmark International	18*	19	13	-7	16.0
GCG	18*	16*	13	-10	0.0
Translink Corporate Finance	20	18	12	-9	17.7
CFI	21*	20*	11	-8	21.8
Carlsquare GmbH	21*	43*	11	2	0.0
William Blair & Co	21*	38*	11	0	0.0
Cooperatieve Rabobank UA	21*	34*	11	-2	0.0
Industry Total			4,618	-987	11,093.2

United Kingdom Involvement Small-Cap (MM4a)					
YoY Change (\$) -44%					
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	-20	34.5
PricewaterhouseCoopers	3	4	21	-5	22.7
Houlihan Lokey	4	6*	16	-6	0.0
Rothschild & Co	5	3	14	-15	25.3
Ernst & Young LLP	6	6*	11	-11	16.7
Benchmark International	7	8*	10	-8	0.0
KPMG	8*	5	8	-17	14.8
Oaklins	8*	13	8	-5	27.2
Clearwater International	8*	10	8	-8	6.6
BDO	11	8*	7	-11	27.7
RSM Corporate Fin LLP	12	11*	6	-9	0.0
Stifel/KBW	13*	35*	5	1	34.5
Deloitte	13*	11*	5	-10	0.0
CFI	13*	43*	5	2	0.0
Translink Corporate Finance	13*	14*	5	-5	17.7
Baker Tilly International	17*	24*	4	-3	0.0
Jefferies LLC	17*	24*	4	-3	0.0
Daiwa Securities Group Inc	17*	20*	4	-4	0.0
William Blair & Co	17*	35*	4	0	0.0
Macquarie Group	17*	16*	4	-5	0.0
Industry Total			1,275	-462	3,521.6

French Involvement Small-Cap (MM5a)					
YoY Change (\$) -40%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	26	-14	77.3
Natixis	2	8	12	1	0.0
Clearwater International	3	4*	11	-1	39.2
KPMG	4	4*	9	-3	0.0
Lincoln International	5*	12*	7	-1	0.0
Credit Agricole CIB	5*	4*	7	-5	0.0
Lazard	5*	16*	7	0	0.0
Societe Generale	5*	12*	7	-1	46.8
Edmond de Rothschild Hldg SA	9	25*	6	2	0.0
Houlihan Lokey	10*	16*	5	-2	0.0
Ernst & Young LLP	10*	3	5	-8	17.8
BNP Paribas SA	10*	9*	5	-5	0.0
Deloitte	10*	20*	5	-1	0.0
Clairfield International	14	12*	4	-4	6.4
PricewaterhouseCoopers	15*	2	3	-14	0.0
Incepta Group PLC	15*	55*	3	2	20.0
Globalscope	15*	-	3	3	0.0
IMAP	15*	23*	3	-2	0.0
Carlsquare GmbH	15*	55*	3	2	0.0
William Blair & Co	15*	-	3	3	0.0
Industry Total			745	-232	1,793.2

German Involvement Small-Cap (MM6a)					
YoY Change (\$) -26%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	7*	11	1	48.0
PricewaterhouseCoopers	2	3*	9	-3	5.3
KPMG	3*	1*	8	-7	10.7
Ernst & Young LLP	3*	1*	8	-7	2.4
Deloitte	3*	3*	8	-4	0.0
Carlsquare GmbH	6	9*	7	0	0.0
Houlihan Lokey	7*	3*	6	-6	0.0
Sonntag Corporate Finance GmbH	7*	16*	6	1	0.0
CVM Capital Value Mgmt GmbH	9	30*	5	3	0.0
WAYES	10	25*	4	1	0.0
IMAP	11*	12*	3	-3	0.0
Lincoln International	11*	6	3	-8	0.0
Globalscope	11*	20*	3	-1	0.0
BDO	11*	7*	3	-7	0.0
Clearwater International	11*	12*	3	-3	0.0
Proventis Partners	11*	30*	3	1	0.0
Oaklins	11*	20*	3	-1	0.0
UBS	11*	48*	3	2	27.0
Deutsche Bank	19*	48*	2	1	0.0
Concentro Management AG	19*	20*	2	-2	0.0
Credit Suisse	19*	30*	2	0	0.0
IEG-Investment Banking	19*	-	2	2	0.0
Citi	19*	30*	2	0	0.0
Industry Total			661	-171	1,394.0

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)					
YoY Change (\$) 45%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	1	12	-18	53.4
PricewaterhouseCoopers	2	2	11	-4	22.7
Deloitte	3	10*	9	6	0.0
Mediobanca	4*	6*	8	4	35.4
Ernst & Young LLP	4*	6*	8	4	0.0
Vitale&Co-IMAP	4*	5	8	3	58.7
Clairfield International	7	10*	6	3	0.0
Houlihan Lokey	8*	3*	5	-3	0.0
Globalscope	8*	32*	5	4	37.3
Pirola Corporate Fin Spa	8*	32*	5	4	37.3
Lazard	11*	6*	4	0	0.0
BPER Banca SpA	11*	19*	4	2	0.0
Rothschild & Co	13*	3*	3	-5	0.0
IMI - Intesa Sanpaolo	13*	10*	3	0	37.3
Equita SIM Spa	13*	32*	3	2	0.0
Perella Weinberg Partners LP	13*	-	3	3	43.3
Audirevi Srl	13*	-	3	3	0.0
JP Morgan	13*	32*	3	2	0.0
Industry Total			417	95	881.0

Spanish Involvement Small-Cap (MM8a)					
YoY Change (\$) -1%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	4	11	1	10.7
PricewaterhouseCoopers	2	2	9	-20	0.0
Deloitte	3	1	6	-26	5.8
Norgestion	4	12*	4	2	6.0
Santander Corp & Invest Bkg	5*	12*	3	1	16.1
Translink Corporate Finance	5*	12*	3	1	0.0
Clearwater International	5*	-	3	3	0.0
Ernst & Young LLP	8*	5*	2	-5	0.0
CaixaBank SA	8*	19*	2	1	0.0
BNP Paribas SA	8*	-	2	2	0.0
Clairfield International	8*	19*	2	1	0.0
Industry Total			370	-28	820.5

EMEA Rankings

First Quarter 2023 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change (\$) -42%						Nordic Involvement Small-Cap (MM9a) YoY Change (\$) -12%						Eastern Europe Involvement Small-Cap (MM16a) YoY Change (\$) -20%					
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
Oaklins	1	10*	13	5	0.0	PricewaterhouseCoopers	1	1	12	-22	19.8	PricewaterhouseCoopers	1	5*	6	0	0.0
PricewaterhouseCoopers	2*	1	10	-7	0.0	Oaklins	2	13*	7	1	0.0	IMAP	2	7	4	0	0.0
Cooperative Rabobank UA	2*	5*	10	-2	0.0	KPMG	3*	3*	6	-7	0.0	KPMG	3*	1	3	-11	0.0
GCG	4	2*	9	-5	0.0	BDO	3*	2	6	-17	24.7	Perella Weinberg Partners LP	3*	-	3	3	43.3
IMAP	5	5*	8	-4	0.0	Carnegie Investment Bank AB	5*	23*	5	2	91.7	Deloitte	3*	8*	3	0	0.0
Rothschild & Co	6	8	7	-4	15.0	Clearwater International	5*	5	5	-7	0.0	Oaklins	3*	4	3	-4	0.0
Houlihan Lokey	7	10*	6	-2	0.0	GCG	5*	23*	5	2	0.0	Baker Tilly International	7*	5*	2	-4	3.1
KPMG	8*	9	5	-5	0.0	Ernst & Young LLP	8*	3*	4	-9	0.0	Credit Agricole CIB	7*	-	2	2	0.0
Deloitte	8*	10*	5	-3	0.0	Danske Bank	8*	47*	4	3	84.9						
Clairfield International	8*	14	5	-2	0.0	Translink Corporate Finance	8*	13*	4	-2	0.0						
Globalscope	11*	38*	4	3	0.0	William Blair & Co	8*	18*	4	0	0.0						
Benchmark International	11*	38*	4	3	0.0	Rothschild & Co	12*	9*	3	-5	0.0						
BDO	11*	5*	4	-8	0.0	HLP Corporate Finance Oy	12*	-	3	3	0.0						
Daiwa Securities Group Inc	11*	-	4	4	0.0	IMAP	12*	6	3	-7	0.0						
BNP Paribas SA	15*	15*	3	-3	0.0	Globalscope	12*	47*	3	2	0.0						
ING	15*	28*	3	1	0.0	Strata Advisory AB	12*	-	3	3	0.0						
Santander Corp & Invest Bkg	15*	-	3	3	0.0	Houlihan Lokey	12*	9*	3	-5	0.0						
Jefferies LLC	15*	17*	3	-1	0.0												
Lazard	15*	10*	3	-5	0.0												
JP Morgan	15*	20*	3	0	0.0												
Industry Total			532	-157	991.1	Industry Total			637	-146	1,584.3	Industry Total			633	-144	1,147.6

*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:

AMERICAS

Christina Champlon
Tel: +63 917 843 7035
christina.champlon@lseg.com

EMEA

Selmen Soudani
Tel: +48 585014649
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2023 and March 31, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on April 10, 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, 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2023 Refinitiv, an LSEG business. All rights reserved.