

FINANCIAL ADVISORS

Global M&A Mid-Market Advisory

First Nine Months 2024



LSEG DATA & ANALYTICS

Mid-Market Mergers & Acquisitions Review

First Nine Months 2024 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 8% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$556.6 billion during the first nine months of 2024, a decrease of 8% compared to year-ago levels and the slowest period for mid-market M&A since 2013. Mid-market transactions during the third quarter decreased 7% compared to the second quarter of 2024. By number of deals, over 35,000 deals were announced during the first nine months of 2024, a 20% decrease compared to a year ago and an eight-year low.

PRIVATE EQUITY-BACKED M&A FALLS 14%; CROSS-BORDER M&A DOWN 10%

Private equity-backed mid-market M&A deals totaled US\$139.2 billion during the first nine months of 2024, a decrease of 14% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Industrials sectors accounted for 59% of private equity deal making. Cross-border mid-market M&A activity totaled US\$187.6 billion during the first nine months of 2024, a 10% decrease compared to 2023 levels and an 11-year low.

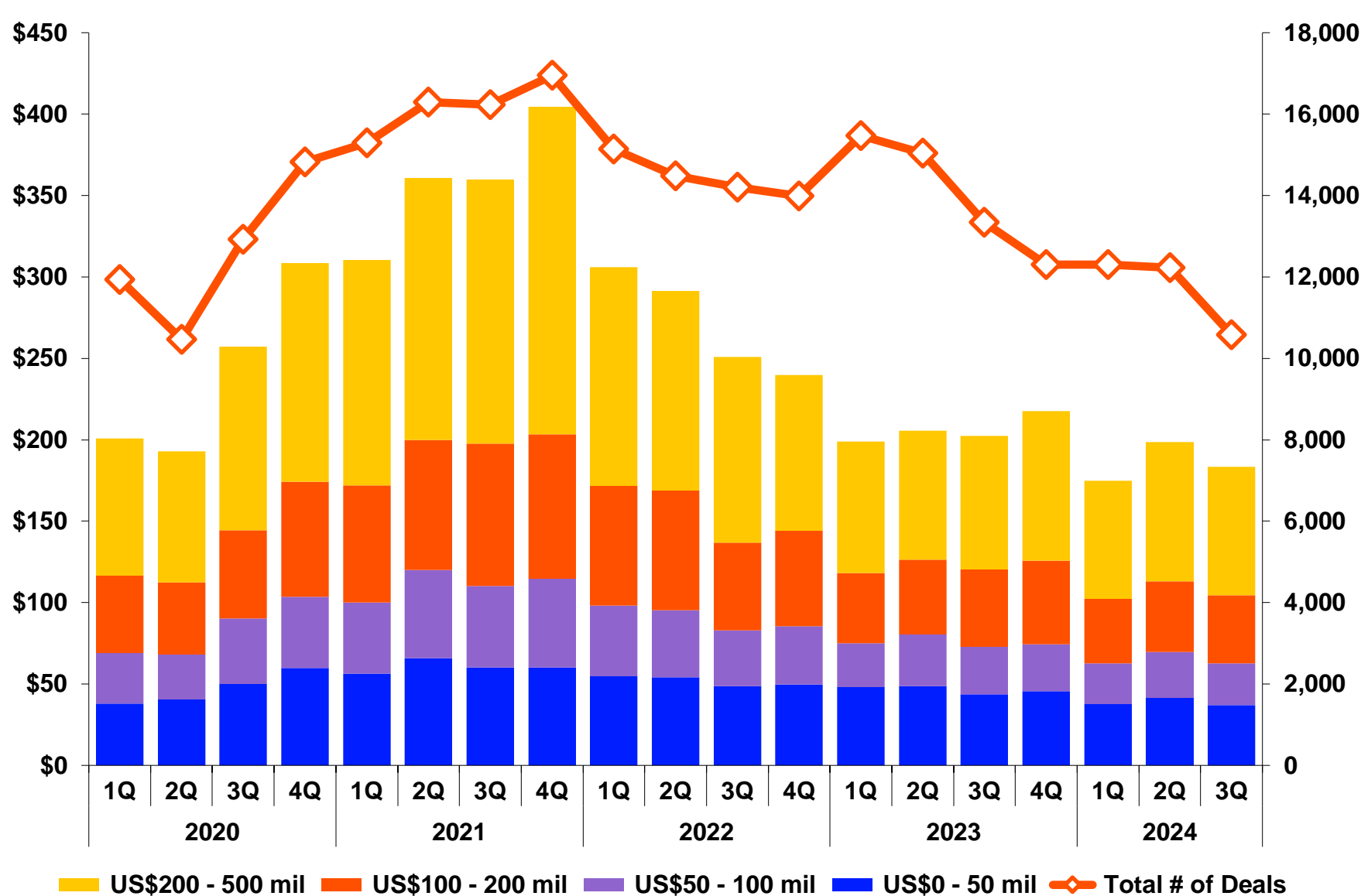
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$96.3 billion, down 14% compared to year ago levels. Industrials and Financials M&A transactions each accounted for 12% of deal activity during the first nine months. Mid-market M&A in the Media & Entertainment and Consumer Staples sectors lead the period's declining sector, each down 17% compared to 2023.

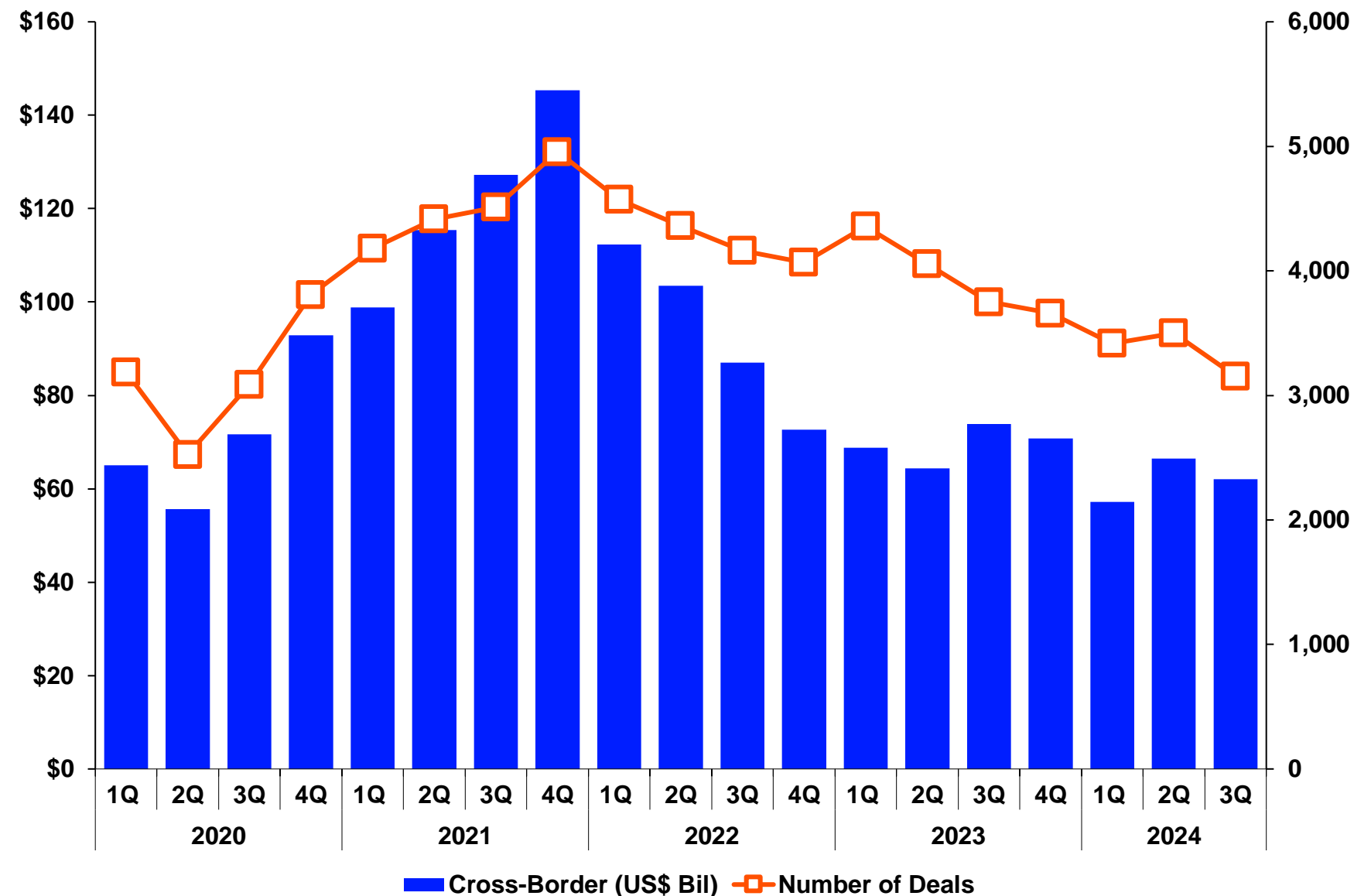
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2024 - 09/30/2024		01/01/2023 - 09/30/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	556,641.6	35,116	606,992.6	43,853	-8%	-20%
Americas	194,188.3	11,475	209,865.2	15,385	-7%	-25%
United States of America	154,234.8	8,682	168,252.7	12,025	-8%	-28%
Canada	19,346.3	1,893	21,322.1	2,152	-9%	-12%
Brazil	10,240.4	459	10,416.3	653	-2%	-30%
Mexico	3,281.9	109	1,700.4	134	93%	-19%
Chile	1,498.4	58	2,217.4	81	-32%	-28%
Colombia	1,250.7	57	575.9	67	117%	-15%
Peru	1,178.4	41	986.0	42	20%	-2%
Africa/Middle East/Central Asia	19,528.6	1,126	19,483.4	1,296	0%	-13%
Israel	5,671.5	184	6,617.4	254	-14%	-28%
South Africa	3,022.2	160	1,981.4	176	53%	-9%
Europe	125,076.5	11,269	133,218.6	14,198	-6%	-21%
United Kingdom	28,648.2	2,500	30,681.5	2,993	-7%	-16%
Germany	13,252.3	1,287	15,324.6	1,642	-14%	-22%
France	12,557.0	969	13,475.7	1,466	-7%	-34%
Italy	12,040.0	1,041	7,552.6	1,161	59%	-10%
Spain	8,795.9	951	11,241.5	975	-22%	-2%
Asia-Pacific	187,642.1	8,970	216,151.4	10,056	-13%	-11%
China	76,831.7	2,694	99,886.6	3,359	-23%	-20%
India	30,973.9	1,772	28,089.7	1,824	10%	-3%
South Korea	30,455.0	1,324	31,972.1	1,360	-5%	-3%
Australia	19,175.9	1,027	19,407.6	1,156	-1%	-11%
Singapore	6,551.9	493	8,063.9	778	-19%	-37%
Japan	30,206.2	2,276	28,274.0	2,918	7%	-22%

Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



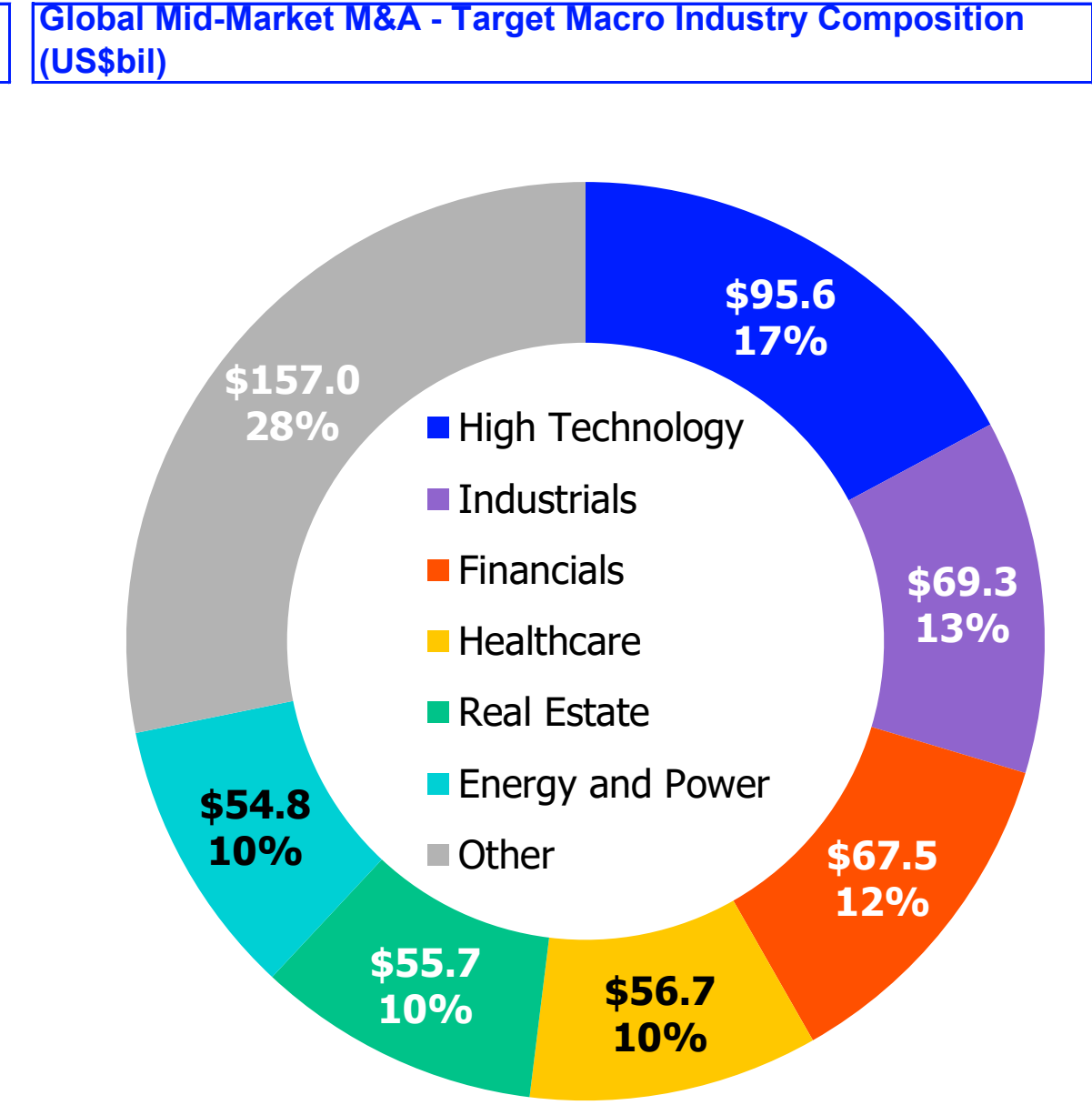
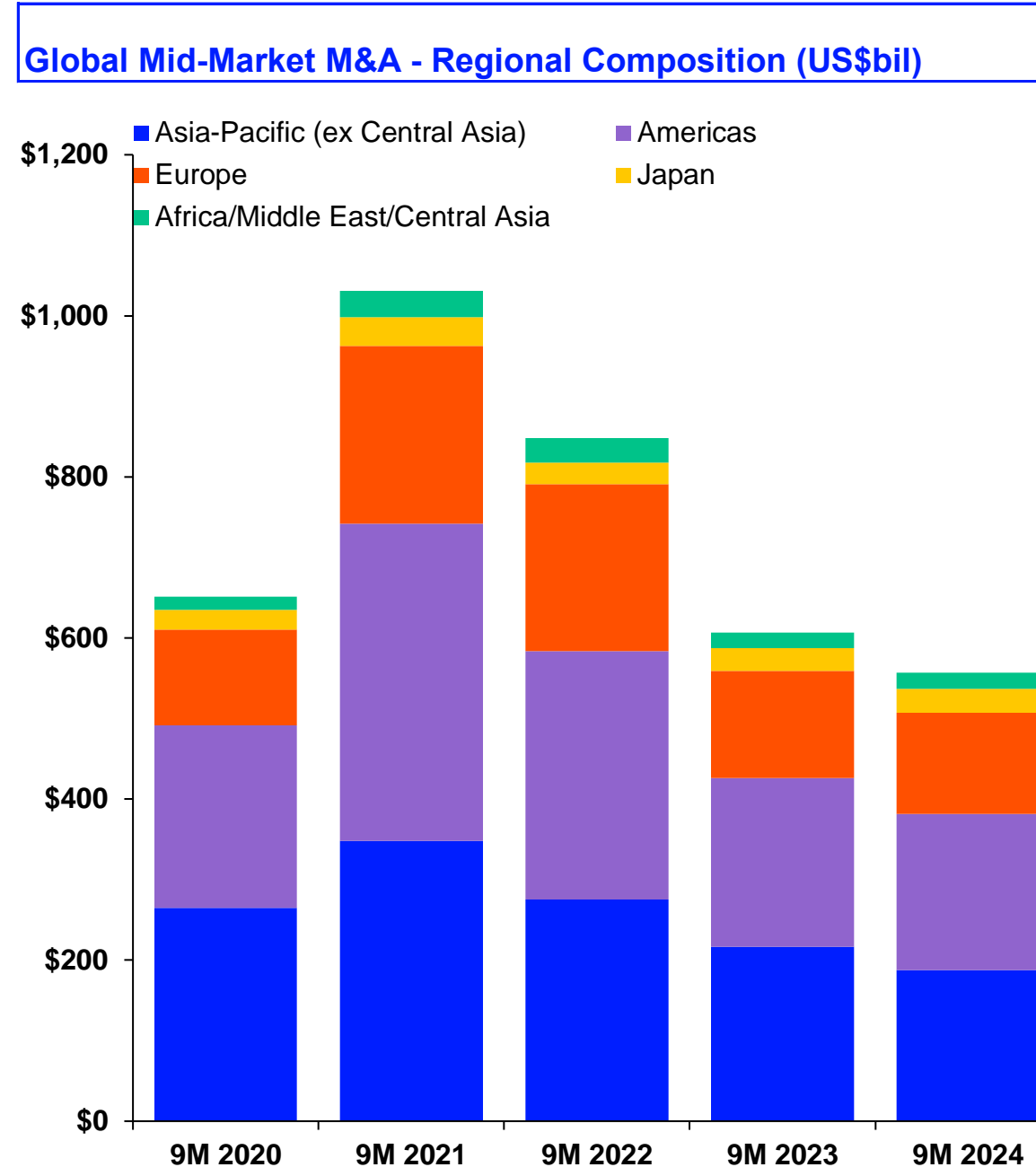
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Nine Months 2024 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	-8%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	398	-146	9,486.0		
Houlihan Lokey	2	4	259	-17	8,114.9		
Rothschild & Co	3	6	235	-21	12,074.7		
Deloitte	4	3	232	-55	5,772.6		
K3 Capital Group	5	7	219	-34	4.0		
KPMG	6	2	180	-191	3,527.4		
Ernst & Young LLP	7	5	179	-79	4,790.6		
Goldman Sachs & Co	8	20	164	44	14,006.9		
Jefferies LLC	9*	19	154	32	10,221.9		
Oaklins	9*	8	154	-28	1,241.3		
Morgan Stanley	11	21	142	26	14,829.9		
Benchmark International	12	15	137	-4	22.3		
JP Morgan	13	14	131	-11	13,490.9		
Baker Tilly International	14	11	128	-25	646.6		
Lazard	15	10	125	-35	9,783.8		
Daiwa Securities Group Inc	16	22	119	11	5,264.0		
William Blair & Co	17	28*	118	27	3,866.4		
UBS	18	16	115	-21	9,494.8		
Mizuho Financial Group	19	30*	112	25	5,434.6		
Stifel/KBW	20	28*	108	17	5,002.4		
IMAP	21	17	104	-24	1,005.5		
BofA Securities Inc	22	34	102	21	10,735.3		
Moelis & Co	23*	33	100	18	5,892.9		
Grant Thornton	23*	12	100	-52	847.2		
Industry Total			35,117	-8,736	556,642.7		



United States Target Mid-Market (MM2)						YoY Change (\$)	-11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Houlihan Lokey	1	1	85	-26	3,695.5		
William Blair & Co	2	5*	59	13	2,310.2		
Stifel/KBW	3	10	53	18	1,862.3		
Jefferies LLC	4*	5*	52	6	2,614.4		
Piper Sandler & Co	4*	3	52	-3	2,595.4		
Benchmark International	6	4	47	-1	0.0		
Robert W Baird & Co Inc	7	15*	43	18	1,312.0		
Raymond James Financial Inc	8*	8	39	1	2,325.1		
JP Morgan	8*	17*	39	15	4,387.3		
Goldman Sachs & Co	10	9	38	1	3,874.1		
Moelis & Co	11	11	37	3	2,224.5		
Lincoln International	12*	7	31	-9	799.8		
Generational Equity	12*	2	31	-26	31.2		
BofA Securities Inc	14	20	27	4	3,147.3		
Morgan Stanley	15*	25	25	7	3,632.1		
Evercore Inc	15*	12	25	-5	1,935.0		
Harris Williams & Co	17	23	21	1	0.0		
Lazard	18*	14	19	-8	1,792.2		
Centerview Partners LLC	18*	30*	19	6	2,317.1		
Guggenheim Securities LLC	20*	35*	18	7	1,268.5		
KeyBanc Capital Markets Inc	20*	17*	18	-6	234.0		
Chartwell Financial Advisory	20*	49*	18	10	56.2		
TD Securities Inc	23*	21*	17	-4	1,066.5		
Barclays	23*	24	17	-2	1,340.0		
Global M&A	23*	35*	17	6	351.8		
Industry Total			5,825	-2,812	101,918.9		

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	-11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	23	-12	130.6		
TD Securities Inc	2*	4*	19	-8	2,832.0		
RBC Capital Markets	2*	4*	19	-8	1,436.3		
Ernst & Young LLP	4	7*	18	-4	362.5		
Scotiabank	5*	12	16	2	1,628.3		
Canaccord Genuity Grp Inc	5*	14*	16	5	1,645.1		
Goldman Sachs & Co	5*	27*	16	9	1,235.9		
CIBC World Markets Inc	8*	3	13	-16	2,012.3		
BMO Capital Markets	8*	4*	13	-14	702.5		
Cormark Securities Inc	10	47*	12	9	957.7		
Evans & Evans Inc	11*	27*	11	4	584.0		
Moelis & Co	11*	35*	11	5	1,006.0		
William Blair & Co	11*	84*	11	10	439.3		
Raymond James Financial Inc	14*	10	10	-6	588.2		
Houlihan Lokey	14*	27*	10	3	85.8		
Barclays	16*	57*	9	7	647.8		
Grant Thornton	16*	11	9	-6	121.1		
National Bank of Canada Fin'l	16*	7*	9	-13	1,404.8		
Stifel/KBW	19*	9	8	-9	474.0		
Eight Capital	19*	84*	8	7	870.7		
Jefferies LLC	21*	16*	7	-3	346.1		
JP Morgan	21*	19*	7	-2	102.7		
Industry Total			2,574	-424	34,321.4		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	-7%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Banco BTG Pactual SA	1	1	34	-8	2,534.4		
Santander Corp & Invest Bkg	2	3	32	2	1,364.8		
Banco Bradesco SA	3	2	27	-4	1,165.0		
UBS	4	4	25	-1	1,585.1		
Rothschild & Co	5	9*	16	5	2,004.6		
XP Investimentos	6*	7	14	-1	568.9		
BR Partners	6*	8	14	1	184.8		
PricewaterhouseCoopers	8*	25*	11	8	497.0		
Itau Unibanco	8*	5	11	-13	1,213.5		
Morgan Stanley	10	14	10	2	1,143.1		
Goldman Sachs & Co	11	19*	9	4	1,455.3		
Scotiabank	12*	23*	7	3	340.6		
BNP Paribas SA	12*	12*	7	-2	301.7		
Vinci Partners	12*	9*	7	-4	197.4		
BofA Securities Inc	12*	25*	7	4	1,556.9		
BBVA	16*	12*	6	-3	736.4		
IMAP	16*	15	6	-1	40.0		
Clairfield International	16*	19*	6	1	80.8		
Lazard	16*	16*	6	0	809.8		
Citi	20*	16*	5	-1	291.8		
Globalscope	20*	33*	5	3	0.0		
You Are Capital SL	20*	-	5	5	0.0		
Industry Total			963	-293	21,353.3		

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2024 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						Japan Involvement Mid-Market (MM15)						Chinese Involvement Mid-Market (MM20)						
YoY Change (\$) -15%						YoY Change (\$) 0%						YoY Change (\$) -20%						
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	# of Deals	Value US\$mil	
ICBC	1	1	59	-68	1,011.6	Mizuho Financial Group	1	4	102	30	4,366.3	ICBC	1	1	59	-68	1,011.6	
Ernst & Young LLP	2	3	47	-8	2,463.5	Sumitomo Mitsui Finl Grp Inc	2	3	82	8	5,106.0	Baker Tilly International	2	5	31	-4	137.8	
China International Capital Co	3*	4	31	-14	2,848.8	Deloitte	3	1	70	-25	1,911.5	China International Capital Co	3	3	30	-15	2,800.9	
Baker Tilly International	3*	6	31	-9	137.8	Nomura	4	7	61	13	7,458.5	Bestar Consultant	4	6	22	-6	52.6	
PricewaterhouseCoopers	5	7	26	-7	1,685.1	Plutus Group	5	13	60	37	2,962.6	CITIC	5	4	18	-24	2,262.2	
Bestar Consultant	6	8	22	-6	52.6	M&A Capital Partners Co Ltd	6	2	56	-24	116.5	Gram Capital	6	13*	10	3	784.4	
CITIC	7	5	18	-24	2,262.2	Daiwa Securities Group Inc	7	9	52	12	3,892.7	PricewaterhouseCoopers	7	7	9	-7	691.7	
Gram Capital	8	20	16	6	835.7	Yamada Consulting Group Co Ltd	8	8	43	-1	967.1	Guotai Junan Securities	8*	21*	7	3	549.8	
Morgan Stanley	9*	21*	12	3	790.7	PricewaterhouseCoopers	9	5	40	-29	1,198.2	Huatai Securities Co Ltd	8*	8	7	-5	1,239.9	
RBSA Valuation Advisors LLP	9*	16	12	-1	114.0	Morgan Stanley	10	15*	35	14	4,765.1	China Securities Co Ltd	10*	13*	6	-1	283.6	
Avendus Capital Pvt Ltd	9*	10*	12	-5	876.1	KPMG	11	6	32	-29	1,298.5	SDIC Securities Co Ltd	10*	58*	6	5	177.9	
United Overseas Bank Ltd	12*	21*	11	2	254.9	Maxus Corporate Advisory Inc	12*	12	23	-2	63.7	China Construction Bank	10*	2	6	-51	497.1	
Daiwa Securities Group Inc	12*	34*	11	5	659.5	AGS Group	12*	15*	23	2	221.6	UBS	13*	58*	5	4	973.6	
JM Financial Group	14*	44*	9	4	387.3	Aozora Bank Ltd	14*	17	19	0	38.5	Goldman Sachs & Co	13*	21*	5	1	148.8	
MainStreet Advisers Sdn Bhd	14*	113*	9	8	55.7	Tokyo Financial Advisers	14*	19*	19	3	65.9	BNP Paribas SA	15*	39*	4	2	635.2	
Jefferies LLC	14*	30*	9	2	1,142.2	Univis Group	16	23	16	4	96.4	Mizuho Financial Group	15*	58*	4	3	0.0	
Somerley	14*	19	9	-2	120.6	Ernst & Young LLP	17*	11	15	-12	669.0	Altus Capital Ltd	15*	16*	4	-2	224.1	
Red Sun Capital Ltd	14*	82*	9	7	83.1	BofA Securities Inc	17*	19*	15	-1	1,932.9	Morgan Stanley	15*	21*	4	0	327.3	
Goldman Sachs & Co	14*	10*	9	-8	618.8	ROLEUP Inc	19	-	14	14	135.6	INCU Corporate Finance Ltd	15*	58*	4	3	22.4	
BNP Paribas SA	20*	70*	8	5	683.1	Houlihan Lokey	20	10	13	-15	624.2	Somerley	15*	10*	4	-5	37.0	
Guotai Junan Securities	20*	44*	8	3	563.4	Frontier Management Inc	21	18	12	-5	315.7							
Deloitte	20*	12	8	-8	334.4	Goldman Sachs & Co	22	29	11	3	994.5							
Ambit Pvt Ltd	20*	21*	8	-1	455.0	G-FAS Corp	23	35*	9	4	9.3							
						Mitsubishi UFJ Morgan Stanley Securities	24*	19*	8	-8	68.8							
						UBS	24*	24*	8	-3	937.2							
Industry Total			5,745	-830	134,583.6	Industry Total			2,853	-832	42,525.8	Industry Total			3,013	-703	89,041.8	

Hong Kong Involvement Mid-Market (MM12)						Australia/New Zealand Involvement Mid-Market (MM11)						Singapore Involvement Mid-Market (MM14)						
YoY Change (\$) -17%						YoY Change (\$) -1%						YoY Change (\$) -3%						
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	# of Deals	Value US\$mil	
Gram Capital	1	2*	10	2	188.4	PricewaterhouseCoopers	1	1	28	-7	586.8	PricewaterhouseCoopers	1	2	9	0	112.7	
Red Sun Capital Ltd	2	51*	8	7	47.3	Macquarie Group	2	2	19	0	1,721.7	Goldman Sachs & Co	2	5	8	3	802.2	
China International Capital Co	3*	6*	7	2	853.1	Rothschild & Co	3	11*	16	9	1,130.1	DBS Group Holdings	3	28*	7	6	247.8	
Lego Corporate Finance Ltd	3*	30*	7	5	57.4	Barclays	4	11*	14	7	1,769.8	Ernst & Young LLP	4*	3*	6	0	47.0	
INCU Corporate Finance Ltd	5*	21*	6	3	26.1	Moelis & Co	5*	3*	12	-6	667.9	Citi	4*	20*	6	4	1,064.4	
Somerley	5*	6*	6	1	100.7	Grant Thornton	5*	7*	12	2	301.3	Jefferies LLC	4*	6*	6	2	844.5	
BNP Paribas SA	7*	30*	5	3	114.3	Baker Tilly International	7*	36*	10	8	271.0	KPMG	7*	6*	5	1	306.5	
Altus Capital Ltd	7*	12*	5	1	233.5	CFI	7*	6	10	-2	0.0	United Overseas Bank Ltd	7*	6*	5	1	403.0	
PricewaterhouseCoopers	7*	4*	5	-1	172.5	KPMG	9*	15*	9	3	15.5	Morgan Stanley	7*	6*	5	1	205.3	
SDIC Securities Co Ltd	7*	-	5	5	94.2	UBS	9*	3*	9	-9	1,245.9	Moelis & Co	7*	28*	5	4	851.2	
China Construction Bank	11*	12*	4	0	270.1	Goldman Sachs & Co	11	10	8	0	1,298.8	Rothschild & Co	11*	14*	4	1	120.2	
DBS Group Holdings	11*	-	4	4	54.0	Gresham Partners	12*	15*	7	1	795.0	Nomura	11*	-	4	4	104.6	
HSBC Holdings PLC	11*	30*	4	2	47.9	Morgan Stanley	12*	15*	7	1	883.2	Deloitte	11*	1	4	-10	0.0	
Messis Capital Ltd	11*	-	4	4	2.4	Cameron Partners Ltd	12*	36*	7	5	121.9	Zico Holdings Inc	11*	-	4	4	284.7	
Donvex Capital Ltd	15*	51*	3	2	75.6	Ernst & Young LLP	15*	5	6	-8	161.4	UBS	11*	14*	4	1	618.7	
Oaklins	15*	30*	3	1	59.0	RBC Capital Markets	15*	20*	6	1	547.7	Plutus Group	11*	-	4	4	129.1	
Halcyon Capital Ltd	15*	51*	3	2	21.6	Allier Capital	15*	24*	6	2	26.7	JP Morgan	11*	3*	4	-2	535.6	
Anglo Chinese Holdings Ltd	15*	-	3	3	598.1	Jefferies LLC	15*	52*	6	5	1,103.8	BNP Paribas SA	18*	28*	3	2	495.7	
Diligent Capital Ltd	15*	51*	3	2	21.0	BofA Securities Inc	15*	7*	6	-4	1,138.2	SAC Capital Private Ltd	18*	-	3	3	156.1	
						Argonaut Ltd	20*	36*	5	3	61.1	M&A Capital Partners Co Ltd	18*	-	3	3	75.1	
						Houlihan Lokey	20*	24*	5	1	0.0	BofA Securities Inc	18*	28*	3	2	17.4	
						Flagstaff Partners Pty Ltd	20*	36*	5	3	221.2							
						TCA Partners (Aus) Pty Ltd	20*	15*	5	-1	5.3							
						Technology Holdings	20*	-	5	5	0.0							
						Clairfield International	20*	20*	5	0	440.2							
Industry Total			620	-131	18,468.3	Industry Total			1,398	-227	27,560.1	Industry Total			926	-331	22,378.6	

*Indicates a Tie

EMEA Rankings

First Nine Months 2024 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3) YoY Change (\$) -2%						United Kingdom Involvement Mid-Market (MM4) YoY Change (\$) 0%						French Involvement Mid-Market (MM5) YoY Change (\$) -8%						
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	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	238	-88	4,549.4	K3 Capital Group	1	1	218	-35	4.0	Rothschild & Co	1	1	77	-36	1,949.4	
K3 Capital Group	2	3	219	-34	4.0	Rothschild & Co	2	5	79	21	3,697.4	Lazard	2	2	44	-6	2,363.4	
Rothschild & Co	3	4	197	-28	9,108.0	Houlihan Lokey	3	6*	60	4	520.6	Natixis	3	7	42	10	776.4	
Deloitte	4	5	162	-34	3,887.3	Benchmark International	4	6*	57	1	22.3	BNP Paribas SA	4	3	33	-9	3,601.0	
KPMG	5	2	132	-133	2,295.8	PricewaterhouseCoopers	5	3	52	-28	482.8	Credit Agricole CIB	5	4*	27	-11	1,886.9	
Oaklins	6	9	118	-12	666.8	Grant Thornton	6*	2	45	-46	299.3	Ernst & Young LLP	6	11*	22	-1	647.7	
Houlihan Lokey	7	11	116	6	1,980.6	Oaklins	6*	13*	45	15	660.2	PricewaterhouseCoopers	7	8	20	-10	129.2	
Ernst & Young LLP	8	6	102	-63	1,604.0	Goldman Sachs & Co	6*	22*	45	28	1,541.2	Cambon Partners	8	10	19	-5	45.7	
Clearwater	9	13	99	4	679.9	Ernst & Young LLP	9*	8	32	-18	147.5	Deloitte	9*	17	18	-2	165.3	
Lazard	10	10	93	-22	7,073.3	Deloitte	9*	11	32	-1	1,090.3	Societe Generale	9*	13*	18	-4	977.1	
Baker Tilly International	11	12	85	-12	392.8	BDO	9*	12	32	0	0.0	Oaklins	11	9	17	-12	0.0	
Goldman Sachs & Co	12	23	84	31	5,602.0	Jefferies LLC	12	17	31	7	1,629.6	Houlihan Lokey	12	16	15	-6	454.8	
IMAP	13	14	82	-5	721.1	KPMG	13	4	30	-32	265.2	JP Morgan	13	19*	14	-2	901.0	
Grant Thornton	14	8	78	-56	589.3	Clearwater	14	10	28	-7	220.3	Morgan Stanley	14	27*	13	2	1,603.0	
Benchmark International	15	19	77	8	22.3	RSM Corporate Fin LLP	15	15*	27	2	120.4	Clearwater	15*	13*	12	-10	6.6	
Clairfield International	16	16*	74	-9	1,260.4	JP Morgan	16	20*	25	5	3,229.2	Goldman Sachs & Co	15*	37*	12	3	1,442.8	
Jefferies LLC	17	24	70	20	4,570.8	Morgan Stanley	17	37*	24	13	1,823.7	Lincoln International	17*	13*	11	-11	440.2	
BDO	18*	7	68	-74	134.3	Barclays	18*	29*	21	8	1,795.9	Daiwa Securities Group Inc	17*	33*	11	1	0.0	
JP Morgan	18*	18	68	-8	6,937.4	Raymond James Financial Inc	18*	34*	21	9	382.6	BofA Securities Inc	17*	46*	11	6	1,066.4	
Translink Corporate Finance	20	25	66	18	124.9	Lincoln International	18*	13*	21	-9	164.3	Mediobanca	20*	41*	10	4	974.1	
BNP Paribas SA	21	16*	64	-19	5,625.3	Natixis	18*	27*	21	7	1,096.7	Translink Corporate Finance	20*	27*	10	-1	0.0	
Morgan Stanley	22	21*	62	4	5,738.3	Lazard	18*	9	21	-15	1,173.3	Jefferies LLC	20*	24*	10	-2	372.5	
UBS	23	21*	61	3	4,213.9	Evercore Inc	23	19	19	-2	1,648.5	UBS	23	37*	9	0	559.4	
Natixis	24	28*	58	14	2,121.0	Moelis & Co	24*	29*	18	5	1,736.0							
Daiwa Securities Group Inc	25	20	55	-5	805.8	Daiwa Securities Group Inc	24*	15*	18	-7	119.8							
Industry Total			13,090	-3,223	170,491.5	Industry Total			3,921	-642	52,676.7	Industry Total			1,769	-651	23,838.3	

German Involvement Mid-Market (MM6) YoY Change (\$) -19%						Italian Involvement Mid-Market (MM7) YoY Change (\$) 57%						Spanish Involvement Mid-Market (MM8) YoY Change (\$) -14%						
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	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	4	29	-3	540.6	KPMG	1	1	52	-17	1,255.9	PricewaterhouseCoopers	1	1	84	-8	1,328.0	
Sonntag Corporate Finance GmbH	2	13*	26	8	0.0	Mediobanca	2	3	34	2	3,047.9	Deloitte	2	2	83	-1	1,421.5	
Houlihan Lokey	3	6*	22	-2	56.3	Deloitte	3	2	33	-17	167.9	Ernst & Young LLP	3	4	16	-4	10.9	
Benchmark International	4*	39*	19	13	0.0	PricewaterhouseCoopers	4*	4	23	-5	1,138.4	KPMG	4	3	14	-45	26.6	
Oaklins	4*	16*	19	6	0.0	UniCredit	4*	13	23	9	1,476.4	Norgestion	5*	5*	13	-3	10.8	
Rothschild & Co	6*	3	18	-16	328.3	Rothschild & Co	6	7	21	-1	2,367.5	Crea Inversion 2011 SL	5*	48*	13	12	76.1	
Baker Tilly International	6*	9*	18	-3	109.7	Clairfield International	7*	5*	20	-5	1,145.4	You Are Capital SL	5*	16*	13	8	0.0	
Clearwater	6*	18*	18	6	0.0	Vitale&Co-IMAP	7*	8	20	0	390.7	AZ Capital	8	12*	9	3	108.7	
Carlsquare GmbH	6*	6*	18	-6	0.0	IMI - Intesa Sanpaolo	9	16*	19	9	61.3	Houlihan Lokey	9	16*	8	3	346.7	
IMAP	10*	12	17	-3	6.1	Lazard	10	9	17	0	1,995.2	Savills PLC	10*	48*	7	6	505.1	
Deloitte	10*	5	17	-11	368.0	Houlihan Lokey	11*	22*	14	6	479.8	Rothschild & Co	10*	9*	7	-2	0.0	
KPMG	12*	2	14	-25	200.5	Ethica Group	11*	16*	14	4	117.5	Clairfield International	12*	21*	6	2	0.0	
Lincoln International	12*	9*	14	-7	0.0	Banca Akros SpA/Oaklins Italy	13	10*	13	-3	72.6	CFI	12*	21*	6	2	24.1	
UBS	12*	22*	14	3	408.3	BNP Paribas SA	14*	10*	12	-4	1,544.4	JP Morgan	12*	16*	6	1	370.2	
Lazard	12*	25*	14	4	594.3	Fineurop Soditic	14*	36*	12	8	108.2	IMAP	15*	16*	5	0	6.5	
Ernst & Young LLP	16	1	12	-32	185.0	Minerva Corporate Finance Srl	14*	15	12	1	0.0	Baker Tilly International	15*	9*	5	-4	4.9	
Goldman Sachs & Co	17	35*	11	4	1,134.3	Kon SpA	17	27*	11	5	0.0	Oaklins	15*	28*	5	2	0.0	
Deutsche Bank	18*	30	10	1	369.1	UBS	18	27*	10	4	1,355.7	Daiwa Securities Group Inc	15*	12*	5	-1	95.4	
Stifel/KBW	18*	59*	10	7	0.0	Jefferies LLC	19*	36*	9	5	937.6	Arcano Corporate SL	15*	8	5	-5	0.0	
Grant Thornton	18*	8	10	-12	0.0	Clearwater	19*	24*	9	2	302.8							
Jefferies LLC	18*	49*	10	6	694.2	Daiwa Securities Group Inc	19*	36*	9	5	288.7							
Globalscope	22*	22*	9	-2	0.0	BofA Securities Inc	19*	22*	9	1	1,558.0							
Clairfield International	22*	35*	9	2	27.1	GCG	23*	52*	8	6	46.8							
Daiwa Securities Group Inc	22*	16*	9	-4	136.7	JP Morgan	23*	10*	8	-8	1,424.7							
JP Morgan	22*	25*	9	-1	520.6													
Industry Total			1,931	-491	20,330.4	Industry Total			1,246	-171	17,485.3	Industry Total			1,214	-45	14,022.9	

*Indicates a Tie

EMEA Rankings

First Nine Months 2024 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)						
YoY Change (\$) -14%						YoY Change (\$) 12%						YoY Change (\$) -13%						
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	# of Deals	Value US\$mil	
Rothschild & Co	1*	2	34	-11	1,853.9	PricewaterhouseCoopers	1	1	52	-17	1,197.7	PricewaterhouseCoopers	1*	1	21	-5	538.0	
Deloitte	1*	8	34	7	136.2	Clearwater	2	2	33	7	128.3	IMAP	1*	3	21	0	385.1	
Oaklins	3	3	28	-13	0.0	Carnegie Investment Bank AB	3	5	30	8	2,522.4	Clairfield International	3	9*	18	10	0.9	
Baker Tilly International	4*	4	27	-9	2.8	Translink Corporate Finance	4	7	25	5	30.8	KPMG	4	4	13	-7	208.9	
Cooperatieve Rabobank UA	4*	6*	27	-5	10.7	KPMG	5	3	20	-5	475.1	Rothschild & Co	5*	7*	8	-3	573.3	
Translink Corporate Finance	6	35	24	18	0.0	IMAP	6	10*	19	4	0.0	UniCredit	5*	16	8	4	0.0	
PricewaterhouseCoopers	7	1	23	-26	210.9	Rothschild & Co	7	10*	17	2	593.6	Baker Tilly International	5*	6	8	-7	208.4	
IMAP	8	11	21	-2	0.0	Oaklins	8*	6	16	-5	0.0	Globalscope	8*	11*	7	0	9.6	
KPMG	9*	5	20	-14	118.0	JP Morgan	8*	10*	16	1	1,676.6	BNP Paribas SA	8*	11*	7	0	859.1	
Lazard	9*	12*	20	-1	1,966.8	BDO	10*	4	15	-8	73.8	Oaklins	10	5	6	-12	0.0	
Houlihan Lokey	11*	17*	18	2	108.5	SEB	10*	18*	15	6	1,227.2	Citi	11*	7*	5	-6	684.9	
Ernst & Young LLP	11*	9*	18	-8	0.0	Deloitte	10*	13	15	1	1,070.5	Deloitte	11*	15	5	0	485.5	
Daiwa Securities Group Inc	11*	20	18	6	373.3	Danske Bank	13*	9	14	-4	1,271.6	Carnegie Investment Bank AB	13*	-	4	4	251.4	
CFI	14	17*	17	1	0.0	CFI	13*	75*	14	13	0.8	Ernst & Young LLP	13*	2	4	-19	0.0	
Clairfield International	15	15*	16	-1	436.2	Ernst & Young LLP	15*	8	13	-6	464.7	Stifel/KBW	13*	30*	4	3	495.8	
Lincoln International	16	9*	15	-11	239.8	Morgan Stanley	15*	18*	13	4	1,550.5	IPOPEMA Securities SA	13*	30*	4	3	35.4	
ING	17*	12*	14	-7	0.0	Jefferies LLC	15*	24*	13	5	1,110.1	JP Morgan	13*	14	4	-2	461.9	
BDO	17*	6*	14	-18	58.5	ABG Sundal Collier Holding ASA	15*	18*	13	4	505.3							
Industry Total			1,656	-329	22,512.2	Industry Total			1,975	-349	29,730.8	Industry Total			1,522	-721	14,598.7	

*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:

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, 2024 and September 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 October 07, 2024.

Global mid-market M&A deals would include transactions valued up to US\$500 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.

While LSEG Data & Analytics 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 LSEG Data & Analytics 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. LSEG Data & Analytics 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. LSEG Data & Analytics 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.

© 2024 LSEG Data & Analytics. All rights reserved.