



Global M&A Small-Cap Advisory First Half 2023

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Small-Cap Mergers & Acquisitions Review

First Half 2023 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 18%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$91.4 billion during the first half of 2023, a decrease of 18% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the second quarter of 2022 decreased 6% compared to the first quarter of this year, while the number of deals fell 11%. By number of worldwide deals, small-cap deal making decreased 3% compared to the first half of 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 25%; PE-BACKED M&A FALLS 17%

Cross-border small-cap M&A activity totaled a record US\$23.0 billion during the first half of 2023, a 25% 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\$35.3 billion during the first half of 2023, down 17% 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 68% of private equity-backed deal making, reaching a combined US\$23.8 billion in deal value.

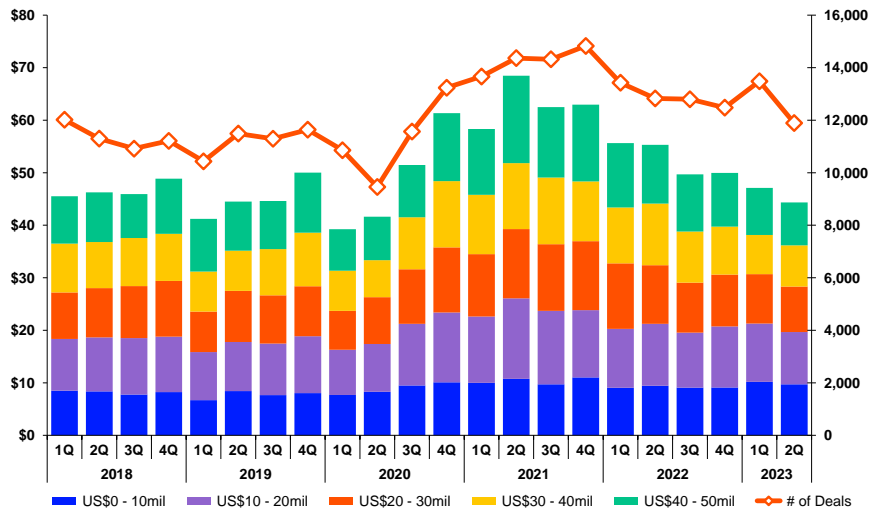
REAL ESTATE, MEDIA AND RETAIL LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$26.2 billion during the first half of 2023, a decrease of 18% compared to a year ago, and accounted for 29% of global small-cap M&A deal making. The Consumer Staple sector was the only sector to register year-over-year percentage gains for small-cap M&A during the first half. Deal making in the Real Estate, Media and Retail sectors registered the steepest percentage declines, with an average decrease of 36% compared to a year ago.

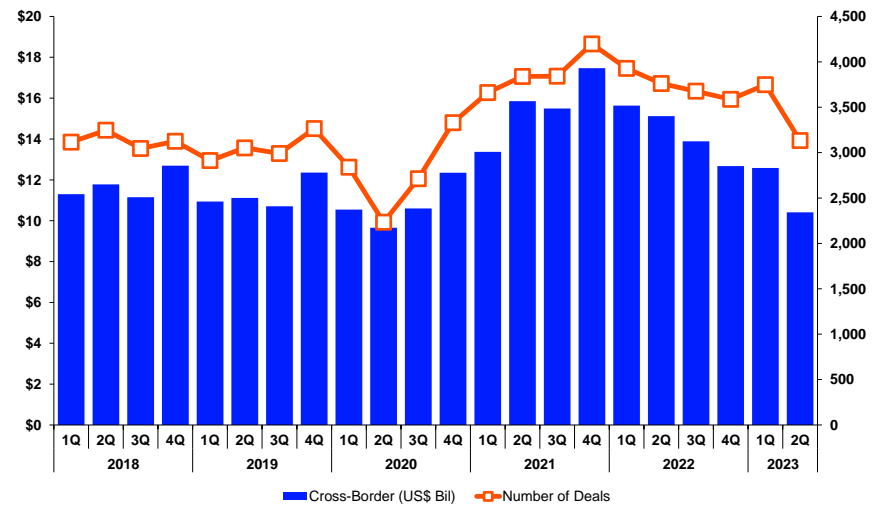
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	91,447.3	25,377	110,967.1	26,254	-18% ▼	-3% ▼
Americas	29,789.4	8,996	31,942.5	8,567	-7% ▼	5% ▲
United States of America	24,219.9	6,988	25,735.1	6,731	-6%	4%
Canada	3,511.9	1,366	3,812.8	1,123	-8%	22%
Brazil	1,239.9	343	1,611.6	417	-23%	-18%
Chile	334.3	52	81.0	49	313%	6%
Mexico	171.0	70	190.1	71	-10%	-1%
Colombia	114.7	33	150.1	39	-24%	-15%
Argentina	59.6	38	91.4	35	-35%	9%
Africa/Middle East/Central Asia	3,420.8	752	4,598.3	848	-26% ▼	-11% ▼
Israel	1,449.8	145	1,340.7	110	8%	32%
United Arab Emirates	334.5	92	489.4	112	-32%	-18%
Europe	18,789.9	8,394	25,644.2	9,698	-27% ▼	-13% ▼
United Kingdom	4,542.4	1,810	7,298.4	2,165	-38%	-16%
France	2,400.5	883	4,239.2	1,216	-43%	-27%
Germany	2,035.0	932	2,619.3	973	-22%	-4%
Italy	1,388.6	716	1,135.8	593	22%	21%
Spain	1,145.3	557	1,492.7	630	-23%	-12%
Asia-Pacific	34,949.0	5,404	43,840.8	5,328	-20% ▼	1% ▲
China	14,252.3	1,596	17,922.6	1,601	-20%	0%
South Korea	6,808.9	820	9,462.1	884	-28%	-7%
India	5,617.3	1,183	7,027.3	1,068	-20%	11%
Australia	2,481.7	564	3,339.9	703	-26%	-20%
Singapore	1,643.4	396	1,370.3	256	20%	55%
Japan	4,498.4	1,831	4,941.3	1,813	-9% ▼	1% ▲

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)

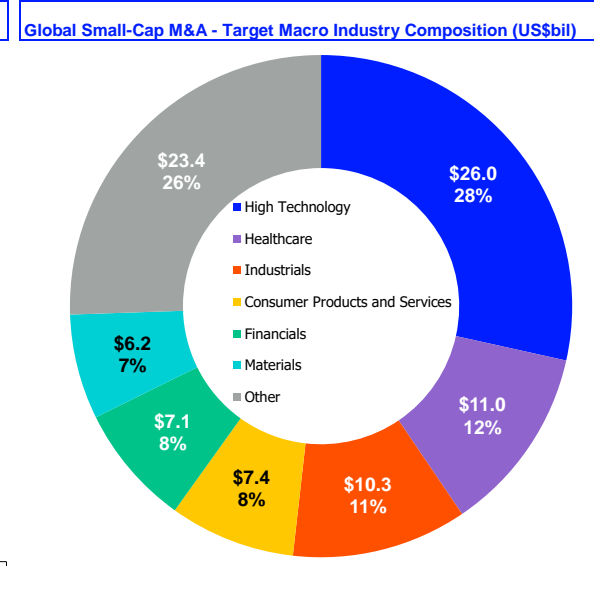
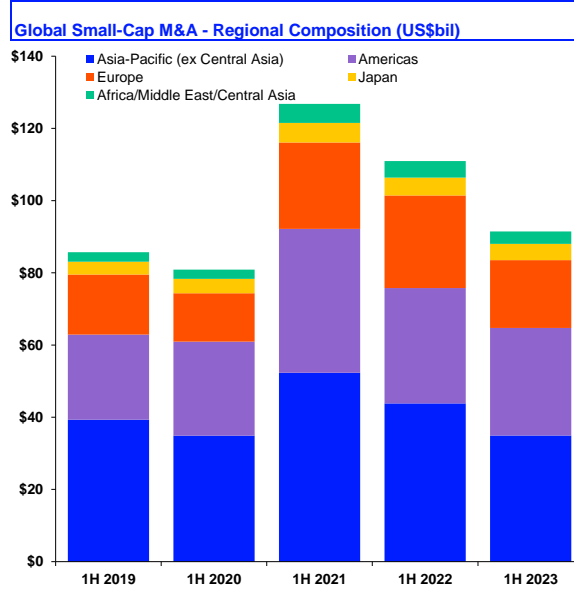


Global & Americas Rankings

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

Worldwide Small-Cap (MM1a)					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	214	-198	749.4
K3 Capital Group	2	8	171	13	39.4
Houlihan Lokey	3	5	134	-55	134.0
KPMG	4	2	130	-166	238.3
Rothschild & Co	5	6	129	-45	401.1
Ernst & Young LLP	6	4	117	-84	361.2
Deloitte	7	3	106	-109	128.9
Oaklins	8	10	86	-20	39.9
Lincoln International	9	11	77	-19	99.7
Benchmark International	10	19	65	-5	31.6
Grant Thornton	11*	9	64	-74	137.5
Clearwater International	11*	14*	64	-13	60.8
Lazard	13	17*	60	-12	76.2
IMAP	14	12	59	-31	112.2
William Blair & Co	15	23*	54	-10	37.8
Jefferies LLC	16	20	53	-16	7.0
UBS	17	27	51	-5	223.8
JP Morgan	18	21	50	-16	10.5
Stifel/KBW	19	29*	49	-4	257.6
BDO	20*	7	47	-116	105.5
Goldman Sachs & Co	20*	14*	47	-30	81.0
Morgan Stanley	22*	26	46	-12	82.1
Baker Tilly International	22*	23*	46	-18	3.1
Industry Total			25,377	-877	91,447.3

YoY Change (\$) -18%



United States Target Small-Cap (MM2a)					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	69	-15	89.0
Piper Sandler & Co	2	3*	42	-7	185.0
Generational Equity	3	2	40	-30	111.6
William Blair & Co	4	3*	38	-11	0.0
Raymond James Financial Inc	5*	8	33	-6	78.0
Lincoln International	5*	7	33	-12	0.0
Stifel/KBW	7	15*	31	5	105.8
Jefferies LLC	8	6	30	-16	7.0
Benchmark International	9	12	28	-1	27.2
Goldman Sachs & Co	10	5	26	-22	46.5
Moelis & Co	11	15*	24	-2	37.0
KeyBanc Capital Markets Inc	12	20*	23	-1	0.0
Stout	13	15*	21	-5	19.2
Evercore Partners	14*	14	20	-7	0.0
Robert W Baird & Co Inc	14*	9	20	-14	0.0
Harris Williams & Co	16	10*	19	-11	0.0
JP Morgan	17	10*	18	-12	10.5
Oaklins	18	27	17	-2	0.6
Lazard	19	22*	16	-6	0.0
UBS	20	20*	15	-9	50.3
Canaccord Genuity Grp Inc	21	13	14	-14	40.4
IMAP	22*	32*	13	-3	0.0
BMO Capital Markets	22*	43*	13	3	0.0
BofA Securities Inc	24	30*	12	-5	50.0
Industry Total			6,988	257	24,226.4

YoY Change (\$) -6%

Canadian Involvement Small-Cap (MM22a)					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	17	-4	44.0
BMO Capital Markets	2	42*	14	12	60.7
National Bank of Canada Fin'l	3	17*	13	9	91.4
KPMG	4	1	11	-18	0.0
TD Securities Inc	5*	11*	10	4	0.0
Raymond James Financial Inc	5*	13*	10	5	40.2
CIBC World Markets Inc	7*	11*	9	3	42.2
Stifel/KBW	7*	26*	9	6	13.8
Ernst & Young LLP	9	3	8	-4	0.0
IMAP	10*	59*	7	6	31.5
Origin Merchant Partners	10*	42*	7	5	31.9
Haywood Securities Ltd.	12*	26*	6	3	93.6
Oaklins	12*	17*	6	2	0.0
Houlihan Lokey	14*	7*	5	-3	0.0
RBC Capital Markets	14*	4	5	-5	30.6
Goldman Sachs & Co	14*	59*	5	4	0.0
Scotiabank	17*	9*	4	-3	0.0
Barclays	17*	42*	4	2	0.0
Morgan Stanley	17*	5*	4	-5	0.0
Moelis & Co	17*	-	4	4	0.0
BDO	17*	7*	4	-4	9.6
Canaccord Genuity Grp Inc	17*	5*	4	-5	83.4
Macquarie Group	17*	26*	4	1	0.0
UBS	17*	17*	4	0	15.1
Industry Total			1,822	174	4,957.0

YoY Change (\$) -14%

Latin America Involvement Small-Cap (MM17a)					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	19	-14	168.5
Santander Corp & Invest Bkg	2	4*	15	8	54.9
UBS	3	8*	10	4	94.5
Banco Bradesco SA	4*	2	8	-23	72.7
JP Morgan	4*	24*	8	5	0.0
Rothschild & Co	6*	8*	7	1	65.3
Vinci Partners	6*	8*	7	1	1.6
Itau Unibanco	8	3	6	-6	14.1
Oaklins	9	13*	5	0	0.0
BR Partners	10*	13*	4	-1	10.5
XP Investimentos	10*	13*	4	-1	20.9
BBVA	12*	13*	3	-2	0.0
Acorn Capital Ltd	12*	-	3	3	0.0
BNP Paribas SA	12*	30*	3	2	0.0
Citi	12*	-	3	3	0.0
Evercore Partners	16*	4*	2	-5	32.4
INFUPA SA	16*	-	2	2	0.0
ICBC	16*	30*	2	1	0.0
Stifel/KBW	16*	30*	2	1	0.0
Lincoln International	16*	13*	2	-3	0.0
Clairfield International	16*	22*	2	-2	3.5
Deloitte	16*	8*	2	-4	5.0
BofA Securities Inc	16*	30*	2	1	26.7
Industry Total			662	-70	2,265.8

EMEA Rankings

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

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-23%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	3	171	13	39.4		
PricewaterhouseCoopers	2	1	137	-127	247.1		
Rothschild & Co	3	4	116	-32	335.8		
KPMG	4	2	84	-134	111.0		
Ernst & Young LLP	5	8	78	-38	124.2		
Deloitte	6	5	68	-76	38.3		
Clearwater International	7*	11	62	-15	60.8		
Oaklins	7*	10	62	-17	39.9		
Grant Thornton	9	7	61	-69	106.0		
Houlihan Lokey	10	9	60	-26	44.9		
Lazard	11	17	46	-3	76.2		
Lincoln International	12	18	43	-5	99.7		
IMAP	13	12	42	-25	80.8		
Clairfield International	14	15	40	-11	59.9		
BDO	15*	6	39	-101	95.0		
Benchmark International	15*	19	39	-2	20.4		
JP Morgan	17	21	29	-8	0.0		
Translink Corporate Finance	18	16	28	-22	17.7		
Morgan Stanley	19	35*	26	3	7.7		
BNP Paribas SA	20*	20	25	-15	96.5		
Jefferies LLC	20*	33*	25	1	7.0		
Alantra Partners SA	20*	24	25	-8	31.0		
Goldman Sachs & Co	23	30*	24	-3	81.0		
Industry Total			9,572	-1,367	23,145.1		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-33%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	1	171	13	39.4		
Grant Thornton	2	2	49	-62	94.4		
PricewaterhouseCoopers	3	3	35	-37	52.1		
Houlihan Lokey	4*	7	33	-10	27.3		
Benchmark International	4*	8	33	-5	4.4		
Rothschild & Co	6	5	31	-20	98.8		
Clearwater International	7	10*	26	-3	6.6		
Ernst & Young LLP	8	6	21	-25	34.0		
KPMG	9	4	20	-33	14.8		
Alantra Partners SA	10	14*	15	-4	0.0		
Lincoln International	11	13	14	-6	51.4		
Lazard	12*	16*	13	-5	0.0		
BDO	12*	12	13	-15	56.7		
Oaklins	12*	18*	13	-4	27.2		
Deloitte	15	10*	12	-17	8.2		
Baker Tilly International	16*	18*	11	-6	0.0		
RSM Corporate Fin LLP	16*	9	11	-19	8.3		
Morgan Stanley	18*	47*	10	5	0.0		
Jefferies LLC	18*	27	10	-1	0.0		
CFI	18*	34*	10	2	0.0		
Industry Total			2,699	-612	7,296.9		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-31%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	54	-21	113.4		
Lazard	2	13*	27	11	29.0		
Edmond de Rothschild Hldg SA	3	28*	20	13	21.9		
Natixis	4*	4	17	-7	0.0		
Clearwater International	4*	8*	17	-3	39.2		
Credit Agricole CIB	6	5	16	-7	12.1		
Oaklins	7*	11*	14	-3	10.9		
Societe Generale	7*	16*	14	0	46.8		
Cambon Partners	9*	3	13	-14	111.3		
Lincoln International	9*	15	13	-2	48.3		
M & A Worldwide	11*	10	12	-6	0.0		
PricewaterhouseCoopers	11*	2	12	-21	6.5		
Ernst & Young LLP	11*	16*	12	-2	17.8		
KPMG	14*	6	11	-11	0.0		
BNP Paribas SA	14*	7	11	-10	27.4		
Clairfield International	14*	18	11	-2	6.4		
Houlihan Lokey	17	13*	10	-6	0.0		
Jefferies LLC	18	26*	9	1	0.0		
Capitalmind Investec	19	28*	7	0	0.0		
Deloitte	20*	11*	6	-11	0.0		
IMAP	20*	24*	6	-3	0.0		
Translink Corporate Finance	20*	24*	6	-3	0.0		
William Blair & Co	20*	40*	6	2	0.0		
JP Morgan	20*	21*	6	-5	0.0		
Industry Total			1,430	-370	3,672.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	4	23	-1	2.4		
Rothschild & Co	2	7*	21	7	48.0		
KPMG	3*	1	15	-12	10.7		
Carlsquare GmbH	3*	13*	15	6	19.8		
PricewaterhouseCoopers	5*	2*	14	-11	5.3		
Deloitte	5*	6	14	-2	0.0		
Lincoln International	7	9	13	0	0.0		
Houlihan Lokey	8	2*	11	-14	17.6		
Oaklins	9	16*	10	2	0.0		
CVM Capital Value Mgmt GmbH	10*	39*	9	6	0.0		
Daiwa Securities Group Inc	10*	51*	9	7	0.0		
Sonntag Corporate Finance GmbH	10*	13*	9	0	0.0		
Zumera Group & Saxenhammer	10*	13*	9	0	0.0		
UBS	10*	26*	9	4	27.0		
IMAP	15*	10	8	-4	0.0		
Grant Thornton	15*	7*	8	-6	0.0		
BDO	17*	5	7	-16	4.0		
Clearwater International	17*	16*	7	-1	10.9		
WYES	17*	26*	7	2	0.0		
Proventis Partners	20*	26*	6	1	0.0		
William Blair & Co	20*	39*	6	3	37.8		
JP Morgan	22	51*	5	3	0.0		
Industry Total			1,353	-124	2,872.8		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	26%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	30	-21	53.4		
PricewaterhouseCoopers	2	2	15	-12	66.7		
Mediobanca	3*	3*	14	0	51.7		
Deloitte	3*	8	14	5	0.0		
Ernst & Young LLP	5	12*	13	7	0.0		
Vitale&Co-IMAP	6	6	11	-1	58.7		
Rothschild & Co	7	3*	10	-4	28.3		
Banca Akros SpA/Oaklins Italy	8*	10*	8	1	58.0		
Equita SIM SpA	8*	34*	8	6	21.5		
Clairfield International	8*	12*	8	2	0.0		
Pirola Corporate Fin Spa	8*	23*	8	5	37.7		
Goldman Sachs & Co	8*	23*	8	5	46.5		
UniCredit	13*	34*	7	5	0.0		
JP Morgan	13*	21*	7	3	0.0		
Houlihan Lokey	15*	5	6	-7	0.0		
BNP Paribas SA	15*	17*	6	1	30.6		
Ethica Group	15*	12*	6	0	13.0		
CP Advisors Srl	15*	-	6	6	0.0		
Citi	19*	23*	5	2	0.0		
Globalscope	19*	23*	5	2	37.3		
Lazard	19*	9	5	-3	0.0		
BPER Banca SpA	19*	34*	5	3	0.0		
Lincoln International	23*	21*	4	0	0.0		
IMI - Intesa Sanpaolo	23*	17*	4	-1	42.7		
Industry Total			859	126	1,753.7		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-13%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	24	-34	39.0		
Deloitte	2	1	23	-46	33.3		
Ernst & Young LLP	3	5	14	-6	0.0		
KPMG	4	3	13	-11	10.7		
Norgeston	5	11*	9	3	35.3		
Arcano Corporate SL	6	6	7	-5	0.0		
Clearwater International	7	16*	5	1	0.0		
Santander Corp & Invest Bkg	8*	7*	4	-3	16.1		
Rothschild & Co	8*	7*	4	-3	0.0		
Morgan Stanley	10*	26*	3	1	7.7		
BNP Paribas SA	10*	37*	3	2	0.0		
IMAP	10*	16*	3	-1	0.0		
Baker Tilly International	10*	7*	3	-4	0.0		
Clairfield International	10*	37*	3	2	5.0		
Translink Corporate Finance	10*	13*	3	-2	0.0		
Houlihan Lokey	16*	16*	2	-2	0.0		
CaixaBank SA	16*	26*	2	0	0.0		
AZ Capital	16*	16*	2	-2	0.0		
Cambon Partners	16*	-	2	2	0.0		
Lazard	16*	13*	2	-3	0.0		
Alantra Partners SA	16*	26*	2	0	0.0		
Daiwa Securities Group Inc	16*	16*	2	-2	37.9		
JP Morgan	16*	7*	2	-5	0.0		
Industry Total			722	-69	1,512.8		

EMEA Rankings

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

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -30%						YoY Change (\$) -9%						YoY Change (\$) -15%					
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	9*	28	10	0.0	PricewaterhouseCoopers	1	1	34	-34	112.6	IMAP	1*	2	10	-4	0.0
PricewaterhouseCoopers	2	1	20	-13	6.4	Clearwater International	2	6	16	-5	0.0	Ernst & Young LLP	1*	15*	10	8	0.0
Cooperatieve Rabobank UA	3	5	19	-8	0.0	Carnegie Investment Bank AB	3*	11	13	2	101.4	PricewaterhouseCoopers	3	6*	9	0	0.0
Rothschild & Co	4	6	18	-8	95.5	KPMG	3*	3	13	-21	32.2	Oaklins	4	5	7	-3	1.2
Clairfield International	5	12*	12	-4	0.0	Translink Corporate Finance	5	9	11	-4	0.0	Citi	5*	-	5	5	0.0
KPMG	6*	3*	11	-19	0.0	BDO	6	2	10	-35	28.8	Goldman Sachs & Co	5*	23*	5	4	0.0
Ernst & Young LLP	6*	7	11	-12	2.4	Oaklins	7	8	9	-7	0.6	KPMG	7*	1	4	-20	0.0
ING	6*	16	11	1	0.0	Clairfield International	8*	10	8	-4	48.5	Rothschild & Co	7*	3*	4	-7	47.2
IMAP	6*	11	11	-6	48.7	Houlihan Lokey	8*	12*	8	-2	0.0	Baker Tilly International	7*	6*	4	-5	3.1
Houlihan Lokey	10*	12*	9	-7	35.0	Ernst & Young LLP	10	4	7	-19	70.0	Deloitte	7*	9*	4	0	0.0
BNP Paribas SA	10*	19*	9	2	47.2	Rothschild & Co	11*	17*	6	-2	0.0	Perella Weinberg Partners LP	11*	-	3	3	43.3
GCG	10*	3*	9	-21	0.0	Danske Bank	11*	14*	6	-3	84.0	Porta Finance	11*	-	3	3	0.0
Lincoln International	13	17	8	-1	50.0	GCG	11*	21	6	-1	0.0	Clairfield International	11*	3*	3	-8	0.0
Deloitte	14*	8	7	-15	0.0	IMAP	14*	7	5	-14	0.0	JP Morgan	11*	23*	3	2	0.0
Lazard	14*	15	7	-4	69.1	William Blair & Co	14*	30*	5	1	0.0						
CFI	16*	14	6	-6	1.7	Lincoln International	16*	39*	4	1	0.0						
Benchmark International	16*	60*	6	5	0.0	Livingstone Partners	16*	17*	4	-4	0.0						
BDO	16*	2	6	-25	0.0	Grant Thornton	16*	12*	4	-6	11.6						
Clearwater International	16*	21*	6	0	0.0	Deloitte	16*	5	4	-20	0.0						
Daiva Securities Group Inc	20	-	5	5	0.0												
Industry Total			1,084	-304	2,232.6	Industry Total			1,379	-318	3,551.9	Industry Total			1,356	-229	2,520.3

*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 June 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 July 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, 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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