

# Small-Cap Mergers & Acquisitions Review

Full Year 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\$201.1 billion during full year 2022, a decrease of 20% compared to a year ago and the slowest annual period for small-cap M&A since 2020. Small-cap M&A during the fourth quarter of 2022 decreased 5% compared to the third quarter of this year, while the number of deals declined by 9% compared to this year's third quarter. By number of worldwide deals, small-cap deal making decreased 14% compared to full year 2021, hitting a two-year low.

### CROSS-BORDER SMALL-CAP M&A DOWN 11%; PE-BACKED M&A FALLS 18%

Cross-border small-cap M&A activity totaled a record US\$55.1 billion during full year 2022, an 11% decrease compared to a year ago and the slowest annual period for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$68.7 billion during full year 2022, down 18% compared to year ago levels and the second largest full year period 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\$46.1 billion in deal value.

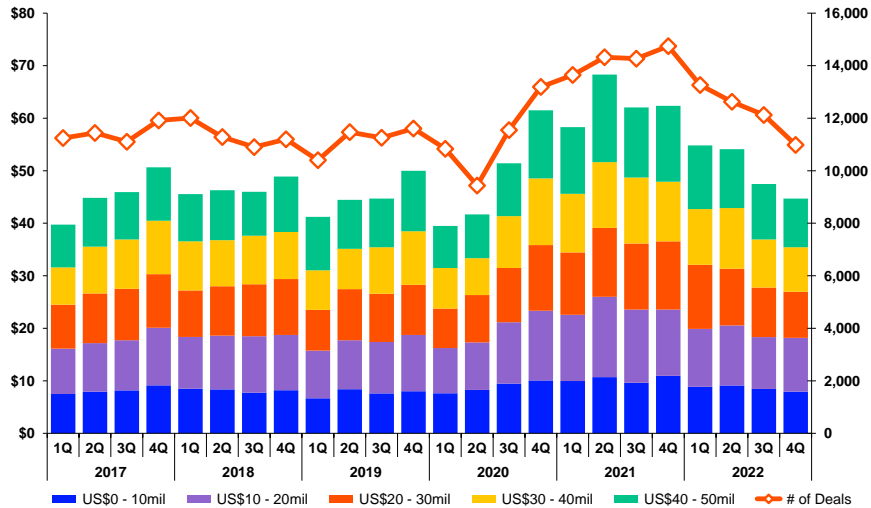
### ALL SECTORS REGISTER DECLINES; TECH LEADS SMALL-CAP SECTORS

The value of Technology-related M&A transactions reached US\$52.5 billion during full year 2022, a decrease of 20% compared to a year ago, and accounted for 26% of global small-cap M&A deal making during the year. All industry sectors saw year-over-year declines for small-cap M&A during 2022. Deal making in the Financials, Healthcare and Telecommunications sectors registered the steepest percentage declines, with an average decrease of 27% compared to a year ago.

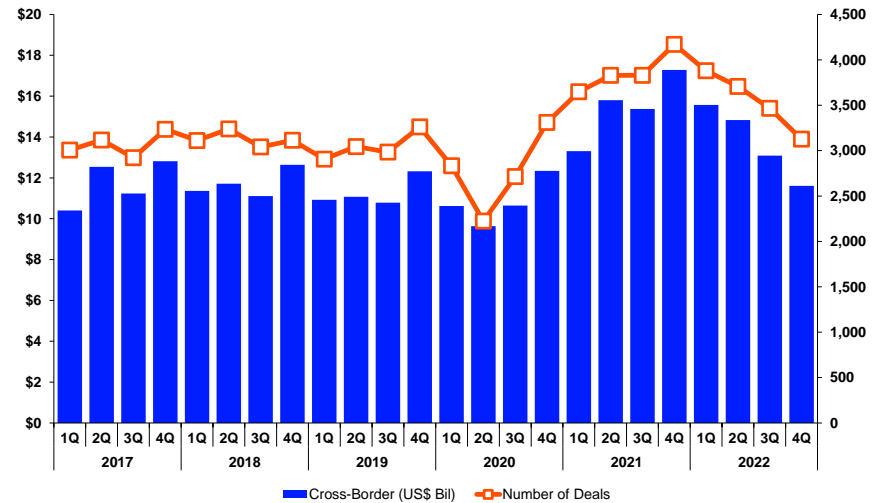
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2022 - 12/31/2022		01/01/2021 - 12/31/2021		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>201,063.5</b>	<b>48,999</b>	<b>251,012.4</b>	<b>56,975</b>	<b>-20%</b>	<b>-14%</b>
<b>Americas</b>	<b>53,293.4</b>	<b>15,751</b>	<b>69,247.0</b>	<b>17,992</b>	<b>-23%</b>	<b>-12%</b>
United States of America	41,795.2	12,235	52,410.7	13,475	-20%	-9%
Canada	7,021.3	2,204	9,461.9	2,813	-26%	-22%
Brazil	2,848.7	708	4,707.8	1,052	-39%	-33%
Mexico	366.5	157	860.4	167	-57%	-6%
Chile	268.4	110	371.9	124	-28%	-11%
Colombia	252.0	82	359.9	88	-30%	-7%
Argentina	174.9	69	256.3	75	-32%	-8%
<b>Africa/Middle East/Central Asia</b>	<b>8,325.4</b>	<b>1,701</b>	<b>10,423.8</b>	<b>1,810</b>	<b>-20%</b>	<b>-6%</b>
Israel	2,362.9	193	4,285.9	347	-45%	-44%
Egypt	1,424.3	250	1,685.2	256	-15%	-2%
<b>Europe</b>	<b>43,596.7</b>	<b>17,396</b>	<b>47,781.0</b>	<b>19,084</b>	<b>-9%</b>	<b>-9%</b>
United Kingdom	12,359.2	3,877	12,753.3	4,477	-3%	-13%
France	6,940.7	2,185	5,770.0	2,070	20%	6%
Germany	4,291.3	1,731	5,221.4	2,108	-18%	-18%
Spain	2,608.4	1,321	1,982.3	1,132	32%	17%
Italy	2,288.3	1,224	2,422.8	1,192	-6%	3%
<b>Asia-Pacific</b>	<b>85,954.8</b>	<b>10,563</b>	<b>112,866.3</b>	<b>14,097</b>	<b>-24%</b>	<b>-25%</b>
China	37,998.2	3,330	56,722.4	6,338	-33%	-47%
South Korea	16,683.6	1,688	22,726.5	2,042	-27%	-17%
India	11,912.0	1,984	9,258.0	1,639	29%	21%
Australia	7,126.7	1,529	9,303.2	1,812	-23%	-16%
Singapore	2,727.4	455	2,934.2	403	-7%	13%
Japan	9,893.2	3,587	10,694.4	3,992	-7%	-10%

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



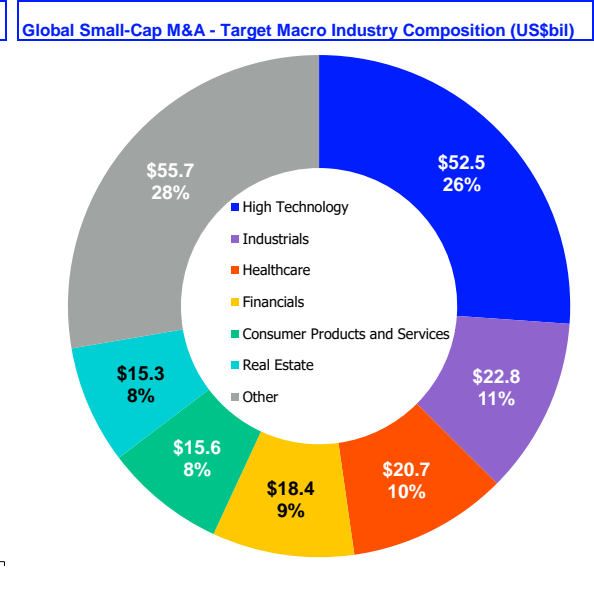
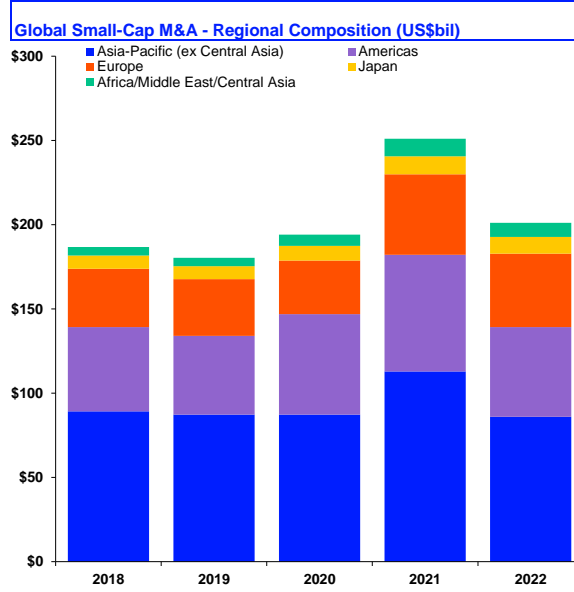
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

Full Year 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	690	-71	2,557.1		
KPMG	2	2	526	-106	1,432.8		
Deloitte	3	3	417	-116	1,083.6		
Ernst & Young LLP	4*	5	341	-46	1,619.9		
K3 Capital Group PLC	4*	7	341	4	69.2		
Houlihan Lokey	6	4	318	-159	537.8		
Rothschild & Co	7	8	308	-24	677.7		
BDO	8	12	300	61	414.6		
Oaklins	9	11	211	-38	595.5		
Grant Thornton	10	14	194	0	582.3		
Lincoln International	11	13	185	-26	196.8		
IMAP	12	10	177	-83	326.8		
Lazard	13	26	150	5	345.4		
Baker Tilly International	14	19*	144	-22	203.0		
Generational Equity	15	29	133	1	699.8		
Jefferies LLC	16	16	132	-41	242.6		
GCG	17	31	131	7	143.1		
JP Morgan	18	17	125	-45	230.5		
Benchmark International	19	28	123	-11	30.8		
Goldman Sachs & Co	20	21*	122	-36	81.9		
Clairfield International	21*	24*	117	-35	177.7		
Clearwater International	21*	19*	117	-49	219.1		
Translink Corporate Finance	23	30	116	-13	116.7		
William Blair & Co	24	15	112	-64	86.3		
Piper Sandler & Co	25	21*	111	-47	447.8		
<b>Industry Total</b>			<b>48,998</b>	<b>-7,977</b>	<b>201,073.8</b>		



United States Target Small-Cap (MM2a)						YoY Change (\$)	-20%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	158	-81	138.7		
Generational Equity	2	5*	130	2	675.6		
Piper Sandler & Co	3	2	99	-42	384.1		
Lincoln International	4	8	98	-4	15.3		
William Blair & Co	5	3	85	-55	86.3		
Jefferies LLC	6	5*	84	-44	51.0		
Raymond James Financial Inc	7	7	78	-40	115.3		
Goldman Sachs & Co	8	11	74	-13	0.0		
Robert W Baird & Co Inc	9	4	65	-72	0.0		
Benchmark International	10	21	60	8	17.3		
Stout	11	15	57	-11	50.0		
JP Morgan	12	10	56	-40	140.5		
Evercore Partners	13*	18	55	-7	105.2		
Canaccord Genuity Grp Inc	13*	22*	55	6	13.0		
Stifel/KBW	15	9	53	-44	126.0		
Harris Williams & Co	16	12	52	-33	0.0		
Lazard	17	19	51	-8	60.3		
Moelis & Co	18	13	48	-31	88.0		
Morgan Stanley	19	27	46	-1	115.5		
Barclays	20	16	44	-22	8.0		
KPMG	21	28	38	-4	0.0		
Oaklins	22	22*	37	-12	89.8		
GCG	23*	30	35	-2	79.5		
BofA Securities Inc	23*	22*	35	-14	78.4		
KeyBanc Capital Markets Inc	25	17	34	-31	0.0		
<b>Industry Total</b>			<b>12,236</b>	<b>-1,239</b>	<b>41,795.2</b>		

\*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	-28%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2	53	8	69.8		
PricewaterhouseCoopers	2	1	31	-17	56.5		
Ernst & Young LLP	3	3	24	-9	0.0		
Rothschild & Co	4*	5*	17	-1	20.5		
Houlihan Lokey	4*	5*	17	-1	97.5		
RBC Capital Markets	4*	11*	17	3	70.8		
CIBC World Markets Inc	7*	10	13	-2	68.0		
Canaccord Genuity Grp Inc	7*	11*	13	-1	119.0		
Scotiabank	9*	15*	12	0	63.3		
BDO	9*	8*	12	-4	0.0		
Stifel/KBW	11*	11*	11	-3	110.0		
Oaklins	11*	17*	11	0	44.3		
Morgan Stanley	13*	44*	10	6	148.4		
Daiwa Securities Group Inc	13*	-	10	10	27.0		
TD Securities Inc	15*	8*	9	-7	39.1		
Evans & Evans Inc	15*	53*	9	6	144.7		
National Bank of Canada Fin'l	15*	27*	9	1	47.4		
Grant Thornton	18*	31*	8	1	31.2		
Lazard	18*	21*	8	-2	64.9		
Global M&A	20*	17*	7	-4	0.0		
Generational Equity	20*	14	7	-6	56.6		
Fort Capital Corp	20*	76*	7	5	109.3		
William Blair & Co	20*	31*	7	0	0.0		
<b>Industry Total</b>			<b>3,203</b>	<b>-928</b>	<b>10,397.5</b>		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	-39%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco Bradesco SA	1	1	61	-11	155.3		
Banco BTG Pactual SA	2	2	53	-8	195.6		
Itau Unibanco	3	5	26	1	194.7		
UBS	4	31*	21	16	125.4		
Santander Corp & Invest Bkg	5	4	20	-8	19.2		
XP Investimentos	6	6	13	-7	55.7		
Deloitte	7	38*	12	9	23.5		
PricewaterhouseCoopers	8*	11*	11	-2	9.5		
Vinci Partners	8*	3	11	-23	61.4		
Oaklins	8*	19*	11	2	0.0		
Rothschild & Co	8*	9	11	-4	57.5		
Evercore Partners	12*	8	9	-8	15.7		
Lazard	12*	17*	9	-1	30.5		
IMAP	14	14*	8	-3	0.0		
Alpax Inc	15*	25*	7	0	0.0		
BR Partners	15*	25*	7	0	70.8		
Clairfield International	15*	7	7	-11	57.6		
JP Morgan	15*	31*	7	2	0.0		
KPMG	19*	22*	6	-2	6.3		
Lincoln International	19*	38*	6	3	12.9		
Global M&A	19*	19*	6	-3	5.0		
Goldman Sachs & Co	19*	10	6	-8	0.0		
Scotiabank	23*	29*	5	-1	0.0		
Citi	23*	19*	5	-4	0.0		
<b>Industry Total</b>			<b>1,368</b>	<b>-386</b>	<b>4,525.4</b>		

# Asia-Pacific Rankings

Full Year 2022 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)					
YoY Change (\$) <b>-24%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	106	-46	910.2
Ernst & Young LLP	2	3	83	19	720.3
PricewaterhouseCoopers	3	4	68	27	578.8
China Construction Bank	4	2	59	-11	719.0
China International Capital Co	5	7	29	9	451.9
CITIC	6	16*	28	18	385.3
KPMG	7	6	25	-2	181.9
Deloitte	8	12*	24	12	93.0
RBSA Valuation Advisors LLP	9	16*	19	9	246.6
Ambit Pvt Ltd	10	27*	16	8	231.6
Morgan Stanley	11*	41*	12	6	152.4
Aventus Capital Pvt Ltd	11*	89*	12	10	310.6
China Merchants Securities Co	13	60*	11	7	132.2
Goldman Sachs & Co	14*	33*	10	3	0.0
JP Morgan	14*	19*	10	1	3.7
BDA Partners	16	19*	9	0	0.0
Lazard	17*	60*	8	4	49.9
Lego Corporate Finance Ltd	17*	19*	8	-1	96.9
Rainbow Capital (HK) Ltd	17*	19*	8	-1	115.3
Industry Total			6,794	-2,821	58,973.8

Japan Involvement Small-Cap (MM15a)					
YoY Change (\$) <b>-9%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	3	100	24	351.1
Sumitomo Mitsui Finl Grp Inc	2	1	80	-22	434.6
Mizuho Financial Group	3	2	77	-20	394.7
PricewaterhouseCoopers	4	5	73	14	301.2
KPMG	5	4	71	0	355.5
Nomura	6	7	46	-2	252.4
Houlihan Lokey	7	8*	45	6	206.8
Plutus Consulting Co Ltd	8	6	43	-7	251.7
Daiwa Securities Group Inc	9	8*	26	-13	285.4
Tokyo Financial Advisers	10	10*	25	-2	64.1
Ernst & Young LLP	11*	21*	23	10	88.8
AGS Consulting Co Ltd	11*	15	23	0	22.6
Maxus Corporate Advisory Inc	11*	12	23	-3	161.1
Mitsubishi UFJ Morgan Stanley Securities	14	13*	21	-3	74.1
Aozora Bank Ltd	15*	16	19	-3	17.4
Frontier Management Inc	15*	13*	19	-5	120.9
Yamada Consulting Group Co Ltd	17	10*	16	-11	112.5
Tanabe Consulting Co Ltd	18*	19*	15	1	0.0
Univis Group	18*	-	15	15	19.5
Morgan Stanley	20*	17	11	-7	61.9
Growin Partners Inc	20*	21*	11	-2	18.8
NEC Capital Solutions Ltd	22*	35*	10	6	7.5
Value Advisory Godo Kaisha	22*	18	10	-6	49.2
SBI Holdings Inc	24	30*	9	3	108.5
Industry Total			4,385	-434	12,277.8

Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) <b>-32%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	106	-46	910.2
China Construction Bank	2	2	59	-8	719.0
China International Capital Co	3	4	29	10	451.9
CITIC	4	8	28	18	385.3
China Merchants Securities Co	5	43*	11	9	132.2
PricewaterhouseCoopers	6*	5	8	-5	65.5
Deloitte	6*	43*	8	6	33.3
Morgan Stanley	8*	43*	6	4	152.4
Lego Corporate Finance Ltd	8*	16*	6	0	86.9
Rainbow Capital (HK) Ltd	8*	9*	6	-3	73.6
Houlihan Lokey	11*	23*	5	1	53.2
Ernst & Young LLP	11*	11	5	-3	66.0
Guotai Junan Securities	11*	23*	5	1	147.8
Haitong Securities Co Ltd	11*	70*	5	4	14.5
Donvex Capital Ltd	11*	70*	5	4	60.8
Lazard	11*	23*	5	1	49.9
HSBC Holdings PLC	11*	43*	5	3	156.6
Maxa Capital Ltd	11*	43*	5	3	72.0
Duff & Phelps,A Kroll Business	11*	19*	5	0	0.0
Deutsche Bank	20*	70*	4	3	51.4
Octal Capital Ltd	20*	16*	4	-2	73.3
Gram Capital	20*	9*	4	-5	85.1
Somerley	20*	12*	4	-3	97.2
BDA Partners	20*	19*	4	-1	0.0
Industry Total			3,745	-3,047	40,839.1

Hong Kong Involvement Small-Cap (MM12a)					
YoY Change (\$) <b>-26%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Morgan Stanley	1	57*	10	9	152.4
VBG Capital Ltd	2	35*	7	5	118.5
Donvex Capital Ltd	3*	35*	6	4	93.4
HSBC Holdings PLC	3*	13*	6	1	156.6
Lego Corporate Finance Ltd	3*	7*	6	0	58.4
KPMG	6*	23*	5	2	41.3
Ernst & Young LLP	6*	23*	5	2	0.0
Rainbow Capital (HK) Ltd	6*	7*	5	-1	77.0
Goldman Sachs & Co	6*	23*	5	2	0.0
DBS Group Holdings	10*	-	4	4	35.4
China International Capital Co	10*	35*	4	2	80.5
Altus Capital Ltd	10*	3*	4	-3	14.7
Octal Capital Ltd	10*	7*	4	-2	52.1
Duff & Phelps,A Kroll Business	10*	-	4	4	30.0
ICBC	15*	7*	3	-3	82.2
UBS	15*	57*	3	2	0.0
CITIC	15*	57*	3	2	65.6
BDA Partners	15*	23*	3	0	0.0
Merdeka Corporate Fin Ltd	15*	13*	3	-2	34.7
First Capital Intl Fin Ltd	15*	35*	3	1	3.7
Kingston Corporate Finance Ltd	15*	13*	3	-2	10.2
JP Morgan	15*	19*	3	-1	0.2
Industry Total			888	-343	7,509.8

\*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)					
YoY Change (\$) <b>-23%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	36	-12	70.4
KPMG	2	2	23	-15	128.0
Ernst & Young LLP	3*	4	20	-7	102.0
Macquarie Group	3*	3	20	-12	116.1
BDO	5	12*	14	4	88.8
Divest Merge Acquire	6	6	12	-6	0.0
UBS	7	12*	10	0	98.7
Morgan Stanley	8*	18*	8	2	0.0
Lazard	8*	37*	8	5	0.0
Deloitte	8*	9	8	-7	25.1
Rothschild & Co	11*	7*	7	-9	0.0
Grant Samuel	11*	24*	7	2	43.2
Clairfield International	11*	7*	7	-9	48.2
Goldman Sachs & Co	11*	18*	7	1	0.0
RBC Capital Markets	15*	37*	6	3	25.7
Allier Capital	15*	10*	6	-7	21.2
Moelis & Co	17*	12*	5	-5	79.3
Grant Thornton	17*	37*	5	2	33.9
Oaklins	17*	12*	5	-5	23.2
Jarden & Co	20*	37*	4	1	69.4
Bank Street Group LLC	20*	-	4	4	0.0
Credit Suisse	20*	17	4	-3	66.0
Cameron Partners Ltd	20*	16	4	-5	0.0
Jefferies LLC	20*	30*	4	0	8.2
Canaccord Genuity Grp Inc	20*	18*	4	-2	94.0
Industry Total			2,037	-430	9,530.6

Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) <b>1%</b>					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	14	5	125.0
Deloitte	2	6*	9	4	0.0
Ernst & Young LLP	3	1	8	-14	13.0
KPMG	4*	3	5	-2	54.0
Goldman Sachs & Co	4*	9*	5	1	0.0
BofA Securities Inc	4*	4*	5	-1	0.0
JP Morgan	4*	9*	5	1	0.2
Houlihan Lokey	8*	6*	4	-1	0.0
DBS Group Holdings	8*	14*	4	1	4.5
Credit Suisse	10*	29*	3	2	0.0
Asian Corporate Advisors Pte	10*	-	3	3	48.4
Rothschild & Co	10*	6*	3	-2	0.0
BDO	10*	29*	3	2	9.0
Daiwa Securities Group Inc	10*	-	3	3	0.0
Barclays	15*	29*	2	1	0.0
United Overseas Bank Ltd	15*	14*	2	-1	41.9
Citi	15*	-	2	2	0.0
Macquarie Group	15*	-	2	2	15.0
Kenanga Investment Bank Bhd	15*	-	2	2	15.9
RHB	15*	9*	2	-2	8.1
CIMB Group Holdings Bhd	15*	-	2	2	0.0
BDA Partners	15*	21*	2	0	0.0
Ambit Pvt Ltd	15*	29*	2	1	52.0
Canaccord Genuity Grp Inc	15*	-	2	2	50.0
Cooperatieve Rabobank UA	15*	29*	2	1	0.0
Industry Total			924	11	6,521.0

# EMEA Rankings

Full Year 2022 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$) -11%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	452	-28	763.8	
KPMG	2	2	386	-40	973.0	
K3 Capital Group PLC	3	5	341	5	69.2	
Deloitte	4	3	297	-92	645.2	
Rothschild & Co	5	7	265	-14	615.6	
BDO	6	10	260	68	324.1	
Ernst & Young LLP	7	8	192	-66	461.5	
Grant Thornton	8	11	181	2	455.5	
Oaklins	9	12*	158	-12	482.5	
IMAP	10	12*	136	-34	281.4	
Houlihan Lokey	11	9	133	-97	123.1	
Baker Tilly International	12	15	128	-6	130.6	
Clearwater International	13	14	117	-48	219.1	
Clairfield International	14	16*	98	-16	88.3	
Lazard	15	24	96	17	189.7	
GCG	16	22	93	10	104.8	
Translink Corporate Finance	17	19	88	-3	116.7	
Lincoln International	18	16*	81	-33	168.7	
BNP Paribas SA	19	21	72	-12	80.4	
Global M&A	20*	28*	64	-2	217.5	
JP Morgan	20*	23	64	-16	89.8	
CFI	22	25	63	-14	75.7	
Benchmark International	23*	20	61	-24	13.5	
RSM Corporate Fin LLP	23*	27	61	-9	67.5	
Daiwa Securities Group Inc	23*	45*	61	25	145.8	
<b>Industry Total</b>			<b>19,844</b>	<b>-1,861</b>	<b>52,120.3</b>	

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$) -5%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
K3 Capital Group PLC	1	2	341	7	69.2	
Grant Thornton	2	4	170	6	444.5	
PricewaterhouseCoopers	3	5	106	-14	115.3	
KPMG	4	6	92	-25	273.6	
Rothschild & Co	5	7	86	-26	209.2	
Houlihan Lokey	6	8	70	-27	37.8	
Ernst & Young LLP	7	10*	63	-12	143.0	
BDO	8	14	62	5	196.7	
Deloitte	9*	9	57	-23	192.3	
Benchmark International	9*	10*	57	-18	13.5	
RSM Corporate Fin LLP	11	13	55	-11	34.4	
Baker Tilly International	12	12	48	-26	43.6	
Clearwater International	13	15	43	-12	79.8	
Daiwa Securities Group Inc	14	43*	39	25	124.2	
Oaklins	15	16	38	-15	194.2	
Lincoln International	16	17	36	-11	67.3	
Lazard	17	34*	33	15	0.0	
Translink Corporate Finance	18	28*	31	9	68.6	
Alantra Partners SA	19	18	28	-9	57.1	
Clairfield International	20*	34*	25	7	29.2	
Jefferies LLC	20*	22*	25	-2	75.9	
GCG	20*	43*	25	11	0.0	
finncap Ltd	23	40*	24	9	277.6	
IMAP	24	26*	23	-1	142.1	
Global M&A	25	38	22	5	110.4	
<b>Industry Total</b>			<b>5,919</b>	<b>-764</b>	<b>18,984.6</b>	

French Involvement Small-Cap (MM5a)						YoY Change (\$) 15%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1	1	130	10	191.4	
PricewaterhouseCoopers	2	6	50	12	48.6	
KPMG	3	2	47	-10	55.4	
Cambon Partners	4*	4	45	1	209.1	
Oaklins	4*	9*	45	11	27.4	
Natixis	6	13	44	15	0.9	
BNP Paribas SA	7	5	40	-3	74.0	
Credit Agricole CIB	8	3	38	-13	9.6	
Lazard	9	9*	37	3	77.2	
Deloitte	10	11	35	2	55.2	
Clearwater International	11	7*	29	-6	44.6	
BDO	12	18	28	11	0.0	
Global M&A	13	17	26	7	31.5	
Ernst & Young LLP	14	15	25	0	7.4	
Lincoln International	15	7*	24	-11	149.0	
Translink Corporate Finance	16	27*	21	8	52.9	
Clairfield International	17	22*	20	6	23.3	
IMAP	18*	12	19	-11	17.8	
Mazars SA	18*	44*	19	13	7.9	
Houlihan Lokey	20*	14	18	-10	5.3	
Societe Generale	20*	19	18	2	24.9	
JP Morgan	20*	22*	18	4	0.0	
Grant Thornton	23*	56*	17	13	54.7	
Amala Partners LLP	23*	104*	17	16	0.0	
<b>Industry Total</b>			<b>3,340</b>	<b>144</b>	<b>8,968.3</b>	

German Involvement Small-Cap (MM6a)						YoY Change (\$) -17%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
KPMG	1	3	53	-11	104.3	
PricewaterhouseCoopers	2	4	44	-18	35.9	
BDO	3	5	42	-5	58.2	
Deloitte	4	8	35	2	96.0	
Houlihan Lokey	5*	1	34	-34	60.5	
Ernst & Young LLP	5*	2	34	-32	26.2	
Rothschild & Co	7	6*	31	-9	14.7	
Centuros GmbH	8	19*	28	11	0.0	
IMAP	9	10	27	0	48.4	
Sonntag Corporate Finance GmbH	10	11	24	0	0.0	
Lincoln International	11	9	18	-10	0.0	
Globalscope	12	46*	17	10	37.3	
Translink Corporate Finance	13*	37*	15	6	0.0	
Carlsquare GmbH	13*	6*	15	-25	37.3	
WAYES	13*	25	15	1	1.2	
Oaklins	16	21	14	-2	0.0	
Proventis Partners	17	37*	12	3	0.0	
Concentro Management AG	18*	13	11	-11	0.0	
Cowen & Co	18*	39*	11	3	0.0	
Clearwater International	18*	19*	11	-6	0.0	
Lazard	21*	26*	10	-2	0.0	
CFI	21*	28*	10	-1	19.3	
BoFA Securities Inc	21*	62*	10	6	0.0	
<b>Industry Total</b>			<b>2,664</b>	<b>-431</b>	<b>6,101.8</b>	

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$) -3%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
KPMG	1	1	106	10	304.5	
Deloitte	2	2	51	-22	23.5	
PricewaterhouseCoopers	3	3	35	-29	97.6	
Vitale&Co-IMAP	4	13*	31	17	130.5	
Rothschild & Co	5	6	27	0	202.9	
Mediobanca	6	5	25	-4	0.0	
Houlihan Lokey	7	13*	17	3	0.0	
Lazard	8	16*	16	4	112.5	
Oaklins	9	23*	15	8	54.8	
Ernst & Young LLP	10*	13*	13	-1	9.2	
Kon SpA	10*	4	13	-32	20.0	
Banca Akros SpA	12*	7*	11	-9	22.6	
BNP Paribas SA	12*	10	11	-5	0.0	
IMI - Intesa Sanpaolo	12*	9	11	-8	76.0	
Equita SIM SpA	12*	18	11	0	112.0	
Clairfield International	12*	11*	11	-4	0.0	
Clearwater International	12*	16*	11	-1	49.9	
Fineurop Sodiatic	18*	11*	10	-5	12.8	
Ethica Group	18*	23*	10	3	0.0	
JP Morgan	20	28	9	3	0.0	
Morgan Stanley	21*	29*	8	3	0.0	
Citi	21*	87*	8	7	0.0	
UBS	23*	29*	7	2	0.0	
Pirola Corporate Fin Spa	23*	44*	7	4	5.2	
<b>Industry Total</b>			<b>1,518</b>	<b>34</b>	<b>3,053.4</b>	

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$) 27%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	2	130	48	257.0	
PricewaterhouseCoopers	2	1	115	19	203.8	
KPMG	3	3	48	4	85.4	
BDO	4	14*	33	23	41.6	
Ernst & Young LLP	5	4	31	3	96.5	
You Are Capital SL	6	6	27	7	16.7	
Rothschild & Co	7*	19	19	11	18.1	
Arcano Corporate SL	7*	5	19	-2	0.0	
Norgestion	9	8	18	2	34.2	
Baker Tilly International	10	20*	12	5	10.8	
Oaklins	11	11*	11	0	0.0	
Santander Corp & Invest Bkg	12*	11*	10	-1	0.0	
Livingstone Partners	12*	14*	10	0	2.6	
Translink Corporate Finance	12*	24*	10	4	10.0	
Clearwater International	15*	14*	8	-2	21.4	
JP Morgan	15*	20*	8	1	0.0	
IMAP	17*	9*	6	-6	24.9	
AZ Capital	17*	18	6	-3	0.0	
CFI	17*	26*	6	1	23.5	
Daiwa Securities Group Inc	17*	20*	6	-1	11.0	
Lazard	17*	26*	6	1	0.0	
<b>Industry Total</b>			<b>1,628</b>	<b>208</b>	<b>3,280.6</b>	

# EMEA Rankings

Full Year 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 (\$) -29%						YoY Change (\$) -31%						YoY Change (\$) -24%					
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
KPMG	1	3	53	-10	176.4	PricewaterhouseCoopers	1	1	111	-15	219.9	KPMG	1	1	35	-11	57.8
Rothschild & Co	2*	4	51	-3	61.3	BDO	2	3	85	20	90.8	PricewaterhouseCoopers	2	3	34	-5	37.5
PricewaterhouseCoopers	2*	2	51	-29	44.0	KPMG	3	4	53	-8	184.3	IMAP	3	2	24	-16	14.5
BDO	4	15	50	24	37.0	Ernst & Young LLP	4	5*	48	-4	164.0	Clairfield International	4	7*	22	9	0.6
GCG	5	6	47	3	20.1	Clearwater International	5	5*	34	-18	44.8	Baker Tilly International	5	12*	18	10	43.9
IMAP	6*	8	43	2	33.6	Deloitte	6	2	29	-58	69.5	Rothschild & Co	6	10*	15	5	25.3
Cooperatieve Rabobank UA	6*	5	43	-3	5.0	Clairfield International	7	8	28	-18	35.8	Oaklins	7	5*	14	-6	24.5
Baker Tilly International	8*	10	41	9	20.4	IMAP	8	14*	27	3	76.0	BDO	8	23*	10	7	0.0
Deloitte	8*	1	41	-54	74.7	Carnegie Investment Bank AB	9	12*	25	-1	228.9	Deloitte	9	4	8	-20	0.0
Ernst & Young LLP	10	7	34	-9	0.0	Translink Corporate Finance	10*	7	23	-24	29.7	Ernst & Young LLP	10	5*	7	-13	0.0
Oaklins	11	11*	32	1	102.3	Oaklins	10*	11	23	-4	86.3	Translink Corporate Finance	11	47*	6	5	21.0
Clairfield International	12	19*	29	8	35.8	Houlihan Lokey	12*	9	18	-20	40.0	BNP Paribas SA	12*	9	5	-6	0.0
ING	13	14	23	-4	45.8	CFI	12*	16	18	-1	21.0	Globalscope	12*	7*	5	-8	0.0
Lazard	14	24	22	7	49.9	GCG	14	20*	16	4	54.8	AGC Partners	14*	-	3	3	13.6
Houlihan Lokey	15*	11*	21	-10	40.0	Grant Thornton	15	20*	14	2	68.3	Stifel/KBW	14*	47*	3	2	40.0
CFI	15*	9	21	-15	11.9	Rothschild & Co	16*	12*	13	-13	0.0	Citi	14*	17*	3	-2	0.0
BNP Paribas SA	17*	16	14	-10	3.0	Svalner Skatt & Transaksjon KB	16*	42*	13	8	4.5	Global M&A	14*	16	3	-3	56.4
Lincoln International	17*	19*	14	-7	0.0	Danske Bank	18	10	12	-18	69.8	Superia	14*	10*	3	-7	0.0
Jefferies LLC	19	29*	13	4	31.4	Livingstone Partners	19	14*	11	-13	10.9	Walther Transaction / macx	14*	-	3	3	0.0
						Global M&A	20	33*	10	1	38.7	Lazard	14*	47*	3	2	0.0
<b>Industry Total</b>			<b>2,528</b>	<b>-181</b>	<b>5,410.5</b>	<b>Industry Total</b>			<b>2,903</b>	<b>-420</b>	<b>6,614.6</b>	<b>Industry Total</b>			<b>2,605</b>	<b>-518</b>	<b>4,987.4</b>

## Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2022 and December 31, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 9, 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.

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