

Global M&A Mid-Market Financial Advisory Review

First Nine Months 2022

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Mid-Market Mergers & Acquisitions Review

First Nine Months 2022 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 21% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$818.8 billion during the first nine months of 2022, a decrease of 21% compared to year-ago levels and the slowest opening nine-month period for mid-market M&A since 2020. Mid-market transactions during the third quarter decreased 20% compared to the second quarter of this year. By number of deals, mid-market deal making reached nearly 39,850 deals during the first nine months of 2022, a 16% decrease compared to a year ago and a two-year low.

CROSS-BORDER M&A DOWN 14%; PRIVATE EQUITY-BACKED M&A FALLS 27%

Cross-border mid-market M&A activity totaled a record US\$294.4 billion during the first nine months of 2022, a 14% decrease compared to 2021 levels and the second largest first nine months on record. Private equity-backed mid-market M&A deals totaled US\$238.1 billion during the first nine months of 2022, a decrease of 27% compared to year ago levels and the second highest first nine months on record. By deal value, the Technology, Healthcare and Financials sectors accounted for 61% of private equity deal making during the first nine months of 2022, down from 65% a year ago.

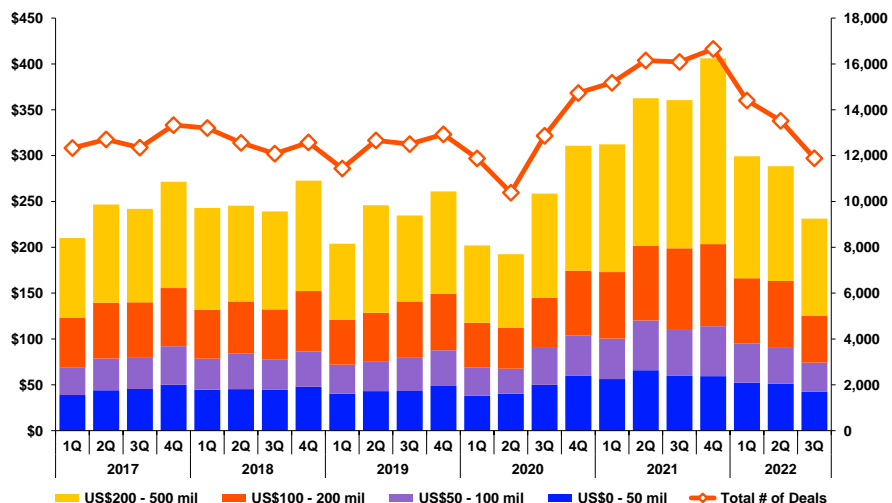
TECHNOLOGY, FINANCIALS AND INDUSTRIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 21% of overall deal making, or \$173.9 billion, down 25% compared to year ago levels. Financials-related M&A transactions accounted for 12% of deal activity during the first nine months of 2022, or \$96.1 billion. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 39% compared to first nine-month 2021 levels.

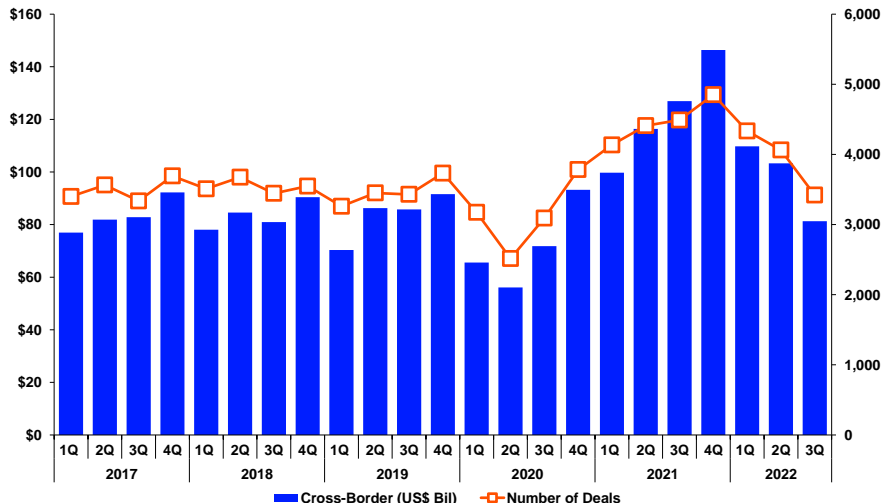
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2022 - 09/30/2022		01/01/2021 - 09/30/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	818,838.9	39,815	1,035,372.1	47,417	-21%	-16%
Americas	291,508.8	12,970	395,343.7	15,567	-26%	-17%
United States of America	243,084.7	10,235	325,685.0	11,813	-25%	-13%
Canada	22,840.5	1,660	32,626.5	2,343	-30%	-29%
Brazil	14,733.4	611	22,007.2	876	-33%	-30%
Mexico	3,209.7	130	4,326.5	135	-26%	-4%
Chile	1,878.1	78	4,220.5	105	-56%	-26%
Colombia	1,668.3	61	1,837.4	75	-9%	-19%
Peru	963.5	27	731.7	29	32%	-7%
Africa/Middle East/Central Asia	32,032.0	1,371	33,180.8	1,446	-3%	-5%
Israel	8,634.1	197	13,469.1	338	-36%	-42%
United Arab Emirates	4,539.5	186	3,441.5	168	32%	11%
Europe	196,564.5	13,652	219,914.3	15,054	-11%	-9%
United Kingdom	51,804.6	3,201	63,463.2	3,538	-18%	-10%
France	25,722.4	1,705	25,546.2	1,599	1%	7%
Germany	19,539.1	1,355	21,519.4	1,662	-9%	-18%
Spain	16,603.7	927	11,001.3	917	51%	1%
Italy	13,967.1	921	9,794.2	894	43%	3%
Asia-Pacific	272,403.7	9,021	351,987.4	12,318	-23%	-27%
China	120,036.7	3,032	191,659.6	5,996	-37%	-49%
South Korea	43,023.7	1,509	44,351.2	1,671	-3%	-10%
India	33,801.1	1,585	36,206.0	1,300	-7%	22%
Australia	25,127.5	1,180	32,328.5	1,470	-22%	-20%
Singapore	14,414.2	422	13,303.9	347	8%	22%
Japan	26,329.9	2,801	34,945.9	3,032	-25%	-8%

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



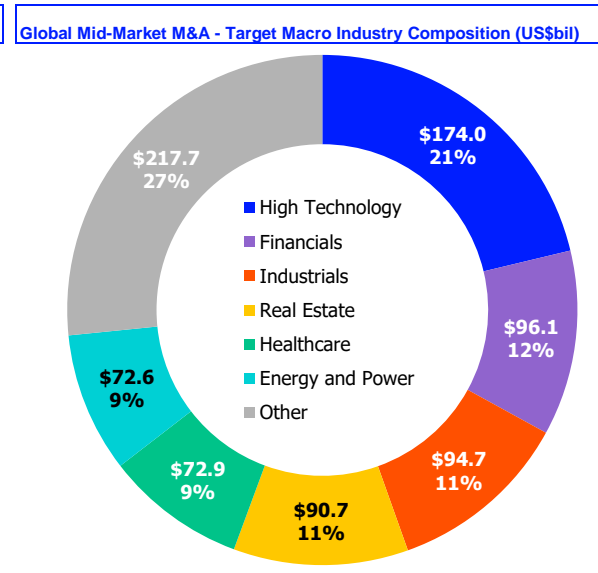
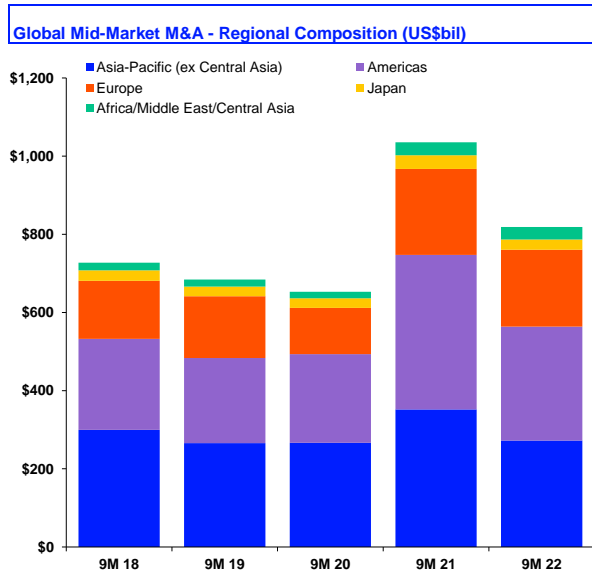
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Nine Months 2022 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	-21%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	549	-201	17,055.5		
Rothschild & Co	2	6	298	-37	14,477.9		
Houlihan Lokey	3	4	273	-148	8,475.5		
Ernst & Young LLP	4	5	271	-100	8,730.6		
KPMG	5	2	269	-256	5,250.2		
K3 Capital Group PLC	6	7	240	-12	44.0		
Deloitte	7	3	228	-245	4,961.2		
Goldman Sachs & Co	8	12*	167	-22	15,749.5		
Grant Thornton	9	18*	158	8	1,808.5		
Lazard	10	20	157	10	12,013.6		
Jefferies LLC	11	15	147	-26	10,921.4		
Oaklins	12	10*	143	-60	1,004.9		
Lincoln International	13*	14	139	-36	1,729.6		
JP Morgan	13*	8	139	-82	11,815.8		
IMAP	15	12*	136	-53	1,324.0		
Morgan Stanley	16	24	121	-16	11,158.1		
Piper Sandler & Co	17	23	118	-20	6,759.2		
Raymond James Financial Inc	18	18*	110	-40	3,209.6		
Evercore Partners	19*	37	107	4	7,227.7		
Stifel/KBW	19*	21*	107	-39	7,025.6		
William Blair & Co	21	17	106	-48	3,434.0		
Daiwa Securities Group Inc	22	49*	103	22	3,657.4		
Clearwater International	23	28	100	-23	693.6		
ICBC	24*	21*	97	-49	2,999.1		
Nomura	24*	42	97	4	7,112.0		
Industry Total			39,816	-7,601	818,838.9		



United States Target Mid-Market (MM2)						YoY Change (\$)	-25%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	130	-72	4,091.8		
Piper Sandler & Co	2	2	110	-14	6,191.4		
Jefferies LLC	3	3	96	-25	7,185.2		
Goldman Sachs & Co	4	10*	86	-6	6,597.5		
Raymond James Financial Inc	5*	8	78	-21	2,338.0		
William Blair & Co	5*	4	78	-38	1,935.1		
Lincoln International	7	12	76	-1	963.2		
Generational Equity	8	10*	70	-22	183.2		
Evercore Partners	9	14	68	3	5,655.0		
JP Morgan	10	5	65	-42	5,203.7		
Stifel/KBW	11	7	62	-39	4,934.8		
Moelis & Co	12	9	55	-39	5,303.2		
Morgan Stanley	13*	20*	49	-1	4,213.2		
Lazard	13*	15	49	-11	4,431.8		
Barclays	15	13	48	-19	3,275.2		
Robert W Baird & Co Inc	16	6	45	-59	727.5		
BofA Securities Inc	17	19	44	-7	3,484.1		
Harris Williams & Co	18*	17	42	-13	0.0		
Canaccord Genuity Grp Inc	18*	23	42	-7	887.0		
Benchmark International	20	26	40	-1	17.3		
RBC Capital Markets	21	16	36	-22	4,528.1		
Guggenheim Securities LLC	22	44*	34	12	2,084.0		
Stout	23	24*	33	-10	332.3		
Ernst & Young LLP	24*	37*	30	2	905.0		
Duff & Phelps, A Kroll Business	24*	20*	30	-20	2,503.7		
Industry Total			10,235	-1,577	243,084.7		

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	-31%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
RBC Capital Markets	1	4*	28	3	2,720.2		
Ernst & Young LLP	2	3	26	-5	1,029.2		
PricewaterhouseCoopers	3	1	24	-23	972.7		
Rothschild & Co	4	7*	21	-1	1,008.8		
Scotiabank	5	10	19	-1	1,308.8		
CIBC World Markets Inc	6*	7*	18	-4	2,013.8		
Canaccord Genuity Grp Inc	6*	13*	18	3	1,574.0		
National Bank of Canada Fin'l	8	15*	17	4	1,641.1		
TD Securities Inc	9	6	15	-8	2,245.5		
Houlihan Lokey	10*	13*	13	-2	332.5		
Stifel/KBW	10*	7*	13	-9	1,125.1		
Morgan Stanley	10*	36*	13	7	337.4		
KPMG	10*	2	13	-22	259.7		
BMO Capital Markets	10*	11	13	-4	1,586.8		
Lazard	15	41*	10	5	552.0		
Cormark Securities Inc	16*	18*	9	-2	836.0		
Fort Capital Corp	16*	65*	9	6	631.2		
Evercore Partners	18*	18*	8	-3	1,263.6		
Natixis	18*	51*	8	4	524.4		
Jefferies LLC	18*	18*	8	-3	192.4		
Industry Total			2,548	-944	45,483.5		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	-28%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco BTG Pactual SA	1	2	57	-6	2,443.5		
Banco Bradesco SA	2	1	38	-27	1,461.5		
Itau Unibanco	3	4	29	-2	1,442.1		
Santander Corp & Invest Bkg	4	3	26	-8	2,042.9		
UBS	5	28*	16	9	485.6		
Rothschild & Co	6*	7	14	-3	1,592.6		
Lazard	6*	16*	14	4	1,201.7		
BR Partners	8	12*	13	2	1,160.6		
Vinci Partners	9	5	11	-15	284.9		
XP Investimentos	10*	6	9	-13	789.8		
Goldman Sachs & Co	10*	12*	9	-2	841.7		
Evercore Partners	12*	10	8	-6	15.7		
IMAP	12*	20*	8	-1	68.3		
Clairfield International	14*	8*	7	-8	57.6		
JP Morgan	14*	8*	7	-8	870.6		
PricewaterhouseCoopers	16*	16*	6	-4	0.0		
Morgan Stanley	16*	23*	6	-2	1,226.9		
Scotiabank	18*	16*	5	-5	445.0		
Lincoln International	18*	51*	5	4	81.2		
Credit Suisse	18*	12*	5	-6	468.2		
Deloitte	18*	35*	5	1	91.8		
Oaklins	18*	23*	5	-3	290.0		
Industry Total			1,114	-342	27,334.5		

*Indicates a Tie

Asia-Pacific Rankings

First Nine Months 2022 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-28%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	2	101	26	4,445.0		
ICBC	2	1	97	-49	2,999.1		
PricewaterhouseCoopers	3	6	82	43	4,338.6		
China International Capital Co	4	3	60	-8	8,274.4		
CITIC	5	7	41	7	3,704.3		
China Construction Bank	6	4	32	-19	745.7		
RBSA Valuation Advisors LLP	7	20*	26	15	955.9		
Deloitte	8	19	21	9	703.4		
Morgan Stanley	9	11	19	-2	2,216.1		
Ambit Pvt Ltd	10	23*	16	6	513.0		
KPMG	11*	8	15	-10	371.2		
China Merchants Securities Co	11*	36*	15	7	758.4		
Aventus Capital Pvt Ltd	13*	16*	14	1	1,450.4		
Goldman Sachs & Co	13*	13*	14	-1	1,892.9		
HSBC Holdings PLC	13*	23*	14	4	1,218.9		
Gram Capital	16	9	13	-11	2,767.4		
Rothschild & Co	17*	12	12	-6	903.4		
Altus Capital Ltd	17*	36*	12	4	1,623.3		
Lego Corporate Finance Ltd	19*	32*	11	2	868.4		
Rainbow Capital (HK) Ltd	19*	32*	11	2	624.1		
BDA Partners	21	43*	10	3	593.2		
Huatai Securities Co Ltd	22*	23*	9	-1	1,508.4		
Daiwa Securities Group Inc	22*	50*	9	3	484.0		
Duff & Phelps, A Kroll Business	22*	59*	9	4	488.4		
JP Morgan	22*	16*	9	-4	1,003.7		
Industry Total			5,889	-2,835	193,508.3		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-21%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	4	89	26	2,922.1		
Mizuho Financial Group	2	2	78	-6	4,472.4		
Sumitomo Mitsui Finl Grp Inc	3	1	76	-23	4,139.2		
Nomura	4	5*	65	9	4,943.8		
KPMG	5	3	59	-7	1,733.9		
PricewaterhouseCoopers	6	5*	51	-5	1,190.0		
Houlihan Lokey	7	9	41	0	1,073.8		
Plutus Consulting Co Ltd	8	7	39	-15	1,882.5		
Daiwa Securities Group Inc	9	8	33	-9	2,066.3		
Ernst & Young LLP	10	17	19	4	363.7		
AGS Consulting Co Ltd	11*	18	18	5	19.3		
Frontier Management Inc	11*	15	18	0	809.3		
Tokyo Financial Advisors	11*	10*	18	-5	55.9		
Mitsubishi UFJ Morgan Stanley Securities	14	13	17	-4	185.8		
Morgan Stanley	15	14	15	-5	2,053.9		
SBI Holdings Inc	16*	34*	14	9	1,204.9		
Yamada Consulting Group Co Ltd	16*	10*	14	-9	377.8		
Aozora Bank Ltd	18*	16	13	-3	16.0		
Maxus Corporate Advisory Inc	18*	10*	13	-10	569.3		
NEC Capital Solutions Ltd	20	49*	10	8	7.5		
Value Advisory Godo Kaisha	21	19*	9	-2	49.2		
Goldman Sachs & Co	22	34*	8	3	931.4		
Barclays	23*	49*	7	5	49.8		
Corporate Advisers	23*	24*	7	0	7.9		
Industry Total			3,458	-252	40,336.2		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-37%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
ICBC	1	1	97	-48	2,999.1		
China International Capital Co	2	2	60	-6	8,274.4		
CITIC	3	5	40	8	3,484.3		
China Construction Bank	4	3	32	-17	745.7		
China Merchants Securities Co	5	22*	15	9	758.4		
HSBC Holdings PLC	6*	61*	12	10	1,108.4		
Gram Capital	6*	6	12	-8	2,735.9		
Huatai Securities Co Ltd	8*	13*	9	-1	1,508.4		
Lego Corporate Finance Ltd	8*	22*	9	3	858.4		
Morgan Stanley	10*	8*	8	-5	852.6		
Altus Capital Ltd	10*	36*	8	4	941.2		
China Securities Co Ltd	10*	16*	8	0	1,029.3		
Duff & Phelps, A Kroll Business	10*	29*	8	3	449.9		
Rainbow Capital (HK) Ltd	10*	18*	8	1	420.9		
Somerley	10*	10*	8	-3	1,141.7		
Guotai Junan Securities	16	18*	7	0	1,046.6		
Lazard	17	22*	6	0	601.0		
Deloitte	18*	44*	5	2	68.5		
Maxa Capital Ltd	18*	-	5	5	62.9		
Zhongtai Securities Co Ltd	18*	92*	5	4	517.6		
Industry Total			3,406	-3,037	132,951.6		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-11%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Morgan Stanley	1	27*	14	11	1,259.5		
HSBC Holdings PLC	2	10*	13	7	1,108.4		
Altus Capital Ltd	3	10*	9	3	1,266.4		
Goldman Sachs & Co	4	10*	8	2	740.1		
Lego Corporate Finance Ltd	5*	5*	7	0	150.2		
Rainbow Capital (HK) Ltd	5*	5*	7	0	440.6		
China International Capital Co	7*	2	6	-4	1,120.4		
Somerley	7*	1	6	-13	805.6		
PricewaterhouseCoopers	9*	5*	4	-3	360.0		
DBS Group Holdings	9*	-	4	4	522.3		
Ernst & Young LLP	9*	10*	4	-2	395.0		
Octal Capital Ltd	9*	10*	4	-2	103.1		
Lazard	9*	-	4	4	430.4		
VBG Capital Ltd	9*	39*	4	2	21.6		
Merdeka Corporate Fin Ltd	9*	19*	4	0	65.1		
Duff & Phelps, A Kroll Business	9*	-	4	4	58.9		
KPMG	17*	27*	3	0	202.8		
Gram Capital	17*	5*	3	-4	287.3		
BDA Partners	17*	27*	3	0	0.0		
Kingston Corporate Finance Ltd	17*	19*	3	-1	159.8		
Industry Total			827	-324	33,915.1		

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	-21%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	35	-6	1,474.0		
Macquarie Group	2	3	27	-8	2,759.3		
Goldman Sachs & Co	3	7	18	5	2,533.9		
UBS	4	15*	14	5	1,832.2		
Divest Merge Acquire	5	6	12	-2	0.0		
Moelis & Co	6	10*	11	0	1,223.3		
KPMG	7*	2	10	-27	194.7		
Ernst & Young LLP	7*	4	10	-17	420.4		
Barclays	9*	-	8	8	1,529.6		
RBC Capital Markets	9*	28*	8	4	918.1		
Morgan Stanley	9*	10*	8	-3	559.7		
Clairfield International	9*	8*	8	-4	270.4		
Deloitte	9*	5	8	-10	561.5		
Credit Suisse	14*	28*	7	3	2,012.9		
Lazard	14*	36*	7	4	596.3		
Rothschild & Co	16*	8*	6	-6	569.5		
Citi	16*	25*	6	1	1,209.1		
Grant Samuel	16*	20*	6	0	271.9		
Jefferies LLC	16*	20*	6	0	1,002.0		
JP Morgan	16*	13*	6	-4	1,105.2		
Gresham Partners	21*	10*	5	-6	665.9		
Grant Thornton	21*	46*	5	3	420.9		
Allier Capital	21*	25*	5	0	150.4		
Oaklins	21*	13*	5	-5	23.2		
Industry Total			1,604	-390	36,681.6		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	-1%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	13	-2	538.6		
Ernst & Young LLP	2	1	10	-9	608.5		
Deloitte	3	10*	8	4	217.9		
Goldman Sachs & Co	4	3*	6	-1	0.0		
Rothschild & Co	5*	3*	5	-2	210.2		
BofA Securities Inc	5*	5	5	-1	100.2		
Evercore Partners	7*	-	4	4	612.6		
Barclays	7*	22*	4	2	547.0		
United Overseas Bank Ltd	7*	6*	4	-1	196.2		
KPMG	7*	6*	4	-1	131.0		
Moelis & Co	7*	10*	4	0	442.7		
Morgan Stanley	7*	22*	4	2	280.0		
SAC Capital Private Ltd	13*	22*	3	1	179.0		
Aventus Capital Pvt Ltd	13*	6*	3	-2	575.0		
Lazard	13*	35*	3	2	380.8		
BDA Partners	13*	16*	3	0	155.0		
Cooperative Rabobank UA	13*	22*	3	1	78.9		
JP Morgan	13*	10*	3	-1	986.5		
Industry Total			859	24	32,701.2		

*Indicates a Tie

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	-12%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	320	-142	6,507.8		
Rothschild & Co	2	4	246	-26	11,459.2		
K3 Capital Group PLC	3	5	240	-12	44.0		
KPMG	4	3	182	-155	3,211.9		
Grant Thornton	5	10	149	10	1,297.1		
Ernst & Young LLP	6	6	135	-104	2,823.1		
Deloitte	7	2	119	-226	1,555.9		
Houlihan Lokey	8*	7	112	-97	2,199.7		
Oaklins	8*	11	112	-22	575.7		
IMAP	10*	13	104	-26	903.7		
Lazard	10*	21	104	22	7,290.0		
Clearwater International	12	14	100	-23	693.6		
BDO	13	12	88	-43	389.6		
BNP Paribas SA	14	18	73	-23	4,535.4		
Baker Tilly International	15*	20	69	-22	570.2		
Clairfield International	15*	16	69	-22	282.0		
JP Morgan	17	19	68	-26	4,164.5		
GCG	18	22	64	-13	120.3		
Lincoln International	19	15	60	-42	415.1		
Translink Corporate Finance	20	23	59	-13	54.4		
Goldman Sachs & Co	21	24	58	-13	5,627.4		
Natixis	22	34	53	7	1,151.5		
Daiwa Securities Group Inc	23	52*	52	22	897.6		
Global M&A	24*	39*	49	8	335.8		
CFI	24*	26*	49	-8	497.2		
Industry Total			15,664	-1,582	252,456.8		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-19%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	240	-12	44.0		
Grant Thornton	2	4	140	10	1,229.7		
Rothschild & Co	3	6	89	-33	5,218.7		
PricewaterhouseCoopers	4	5	84	-42	1,813.4		
Houlihan Lokey	5*	7*	57	-39	618.0		
Ernst & Young LLP	5*	10	57	-8	1,079.5		
Benchmark International	7	11	44	-16	13.5		
Clearwater International	8	14	38	-7	265.4		
Lazard	9	23	37	12	1,637.7		
KPMG	10	7*	35	-61	181.2		
Deloitte	11	9	34	-46	343.8		
Daiwa Securities Group Inc	12	48*	32	20	170.0		
Baker Tilly International	13	13	31	-22	212.5		
RSM Corporate Fin LLP	14	12	30	-24	34.4		
Oaklins	15	17	28	-13	242.8		
Jefferies LLC	16*	21	25	-7	1,598.0		
Alantra Partners SA	16*	18	25	-14	379.3		
BDO	16*	15*	25	-17	126.5		
Lincoln International	19*	15*	24	-18	191.2		
Translink Corporate Finance	19*	35*	24	7	16.3		
Goldman Sachs & Co	21	22	23	-8	2,516.3		
Raymond James Financial Inc	22*	20	20	-13	809.7		
IMAP	22*	35*	20	3	528.9		
William Blair & Co	22*	25*	20	-2	893.3		
JP Morgan	22*	19	20	-17	1,855.1		
Industry Total			4,904	-527	92,193.9		

French Involvement Mid-Market (MM5)						YoY Change (\$)	10%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	107	-3	3,140.2		
Natixis	2	9	42	13	441.5		
Lazard	3	7	35	1	2,579.3		
PricewaterhouseCoopers	4	6	34	-2	472.6		
Cambon Partners	5	4	31	-12	259.3		
BNP Paribas SA	6	3	29	-15	783.8		
Oaklins	7	10*	27	0	7.7		
Societe Generale	8	15*	25	4	1,126.1		
KPMG	9	2	23	-22	507.0		
Clearwater International	10	12	22	-4	197.6		
Global M&A	11	42*	21	15	31.5		
Houlihan Lokey	12	14	19	-4	73.6		
Lincoln International	13*	10*	18	-9	167.3		
Deloitte	13*	8	18	-13	135.1		
Clairfield International	15*	24	16	4	23.3		
JP Morgan	15*	20*	16	2	0.0		
Amala Partners LLP	17	-	15	15	203.4		
Credit Agricole CIB	18	5	14	-26	1,275.1		
Grant Thornton	19	54*	13	9	120.3		
CFI	20*	25*	12	2	466.6		
Daiwa Securities Group Inc	20*	23	12	-1	257.3		
Morgan Stanley	22*	20*	11	-3	1,325.6		
Caisse Federale Credit Mutuel	22*	25*	11	1	0.0		
Alantra Partners SA	22*	20*	11	-3	155.2		
Industry Total			2,588	92	43,613.4		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-9%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	29	-29	499.8		
Houlihan Lokey	2	3	28	-24	474.2		
Rothschild & Co	3	5	26	-9	1,487.3		
Ernst & Young LLP	4	1	24	-36	119.4		
KPMG	5	4	23	-23	28.0		
Deloitte	6*	8	22	-3	68.5		
BDO	6*	6*	22	-8	67.8		
IMAP	8	10*	19	1	170.8		
Lincoln International	9	9	16	-8	26.9		
BNP Paribas SA	10	10*	13	-5	1,155.5		
Concentro Management AG	11*	14*	11	-6	0.0		
Sonntag Corporate Finance GmbH	11*	14*	11	-6	0.0		
Cowen & Co	13*	43*	10	4	0.0		
Translink Corporate Finance	13*	47*	10	5	0.0		
Oaklins	13*	22*	10	-3	0.0		
Clearwater International	13*	22*	10	-3	0.0		
BofA Securities Inc	13*	47*	10	5	373.9		
Globalscope	18*	47*	9	4	0.0		
Lazard	18*	34*	9	1	1,107.0		
CFI	18*	34*	9	1	19.3		
Proventis Partners	21*	34*	8	0	0.0		
Carlsquare GmbH	21*	6*	8	-22	0.0		
Goldman Sachs & Co	21*	10*	8	-10	738.6		
Industry Total			2,076	-346	31,996.8		

*Indicates a Tie

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	28%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	72	-10	2,305.7		
Mediobanca	2	4	33	3	2,528.1		
PricewaterhouseCoopers	3	2	28	-35	607.6		
Rothschild & Co	4	6	27	4	1,347.2		
Vitale&Co-IMAP	5	16*	23	12	651.3		
Lazard	6	13*	15	3	773.3		
Houlihan Lokey	7*	13*	14	2	0.0		
Kon SpA	7*	5	14	-13	58.5		
BNP Paribas SA	9	7	13	-6	1,125.6		
Ernst & Young LLP	10*	10*	11	-3	186.1		
Oaklins	10*	26*	11	5	16.3		
Fineurop Sodic	12*	16*	10	-1	68.3		
Deloitte	12*	3	10	-52	286.8		
JP Morgan	12*	26*	10	4	293.3		
Banca Akros SpA	15*	10*	9	-5	16.3		
Morgan Stanley	15*	19*	9	1	450.0		
Clearwater International	15*	21*	9	2	49.9		
Ethica Corporate Finance SpA	18*	31*	8	3	0.0		
Citi	18*	70*	8	7	680.3		
Barclays	20*	53*	7	5	522.0		
Equita SIM SpA	20*	12	7	-6	695.5		
Industry Total			1,161	23	19,428.2		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	18%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	61	-28	1,077.1		
Ernst & Young LLP	2	4	26	-2	370.6		
Deloitte	3	2	23	-41	356.0		
Arcano Corporate SL	4	5	19	-2	120.7		
Rothschild & Co	5	14*	16	7	729.3		
Santander Corp & Invest Bkg	6	9	13	2	940.7		
KPMG	7	3	10	-30	91.4		
AZ Capital	8	10*	9	-1	546.8		
Norgeston	9*	10*	8	-2	211.0		
Oaklins	9*	14*	8	-1	0.0		
You Are Capital SL	9*	7*	8	-4	16.7		
BBVA	12*	16*	7	-1	370.6		
Clearwater International	12*	32*	7	3	21.4		
Daiwa Securities Group Inc	12*	24*	7	2	71.0		
JP Morgan	12*	10*	7	-3	0.0		
Mediobanca	16*	19*	6	-1	286.3		
Barclays	16*	36*	6	3	222.1		
BNP Paribas SA	16*	24*	6	1	646.1		
Lazard	16*	24*	6	1	172.0		
Houlihan Lokey	16*	7*	5	-7	324.6		
Global M&A	20*	10*	5	-5	0.0		
IMAP	20*	16*	5	-3	24.9		
CFI	20*	24*	5	0	10.9		
Translink Corporate Finance	20*	21*	5	-1	0.0		
Societe Generale	20*	36*	5	2	384.8		
Industry Total			1,162	-2	22,563.9		

EMEA Rankings

First Nine Months 2022 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)						
YoY Change (\$) -20%						YoY Change (\$) -35%						YoY Change (\$) -29%						
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	
Rothschild & Co	1	3	42	-3	1,141.1	PricewaterhouseCoopers	1	1	89	-29	1,018.2	PricewaterhouseCoopers	1	1	21	-19	732.3	
PricewaterhouseCoopers	2	2	40	-41	1,199.1	BDO	2	5*	36	-7	148.0	KPMG	2	2*	20	-11	318.9	
Cooperatieve Rabobank UA	3	6*	35	-2	83.9	Clearwater International	3	7*	30	-10	278.2	IMAP	3	2*	18	-13	215.1	
GCG	4	4*	31	-13	0.0	KPMG	4	4	27	-18	388.5	Rothschild & Co	4	13	16	7	1,375.1	
IMAP	5*	8	28	-4	88.5	Ernst & Young LLP	5*	3	25	-26	439.8	Clairfield International	5	7*	15	2	0.6	
Oaklins	5*	13*	28	7	193.1	Carnegie Investment Bank AB	5*	11	25	-6	1,588.2	Baker Tilly International	6	19	14	9	512.9	
KPMG	7	4*	26	-18	61.3	IMAP	7*	14*	22	2	32.2	Oaklins	7	5*	10	-7	24.5	
Ernst & Young LLP	8	6*	24	-13	308.1	Deloitte	7*	2	22	-56	438.0	BNP Paribas SA	8	9	6	-6	551.2	
Clairfield International	9*	21	22	5	35.8	Translink Corporate Finance	9*	7*	18	-22	17.6	Ernst & Young LLP	9*	5*	4	-13	0.0	
Lazard	9*	19*	22	4	1,193.1	Clairfield International	9*	5*	18	-25	35.8	Globalscope	9*	10*	4	-7	0.0	
Houlihan Lokey	11*	10	21	-2	603.7	Oaklins	11	13	17	-4	189.0	Translink Corporate Finance	9*	45*	4	3	11.0	
ING	11*	15*	21	1	835.4	Houlihan Lokey	12	9	15	-19	210.8	Lazard	9*	29*	4	2	487.3	
Deloitte	13*	1	20	-69	35.0	SEB	13*	16	13	-4	1,923.2	JP Morgan	9*	10*	4	-7	696.9	
BDO	13*	11*	20	-2	124.1	CFI	13*	18	13	-2	19.7							
Baker Tilly International	15	19*	19	1	188.0	Rothschild & Co	15*	12	12	-15	306.3							
CFI	16	11*	15	-7	0.0	Danske Bank	15*	10	12	-21	535.1							
Morgan Stanley	17	26*	14	5	1,765.9	Svalner Skatt & Transaktion KB	15*	50*	12	8	0.0							
BNP Paribas SA	18*	9	12	-19	806.4	Grant Thornton	18*	25*	11	0	56.2							
William Blair & Co	18*	30*	12	4	605.6	Goldman Sachs & Co	18*	20	11	-2	774.3							
Industry Total			1,970	-210	32,517.5	Industry Total			2,299	-542	30,525.1	Industry Total			2,187	-183	17,602.4	

*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, 2022 and September 30, 2022 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 11, 2022.

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.

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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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