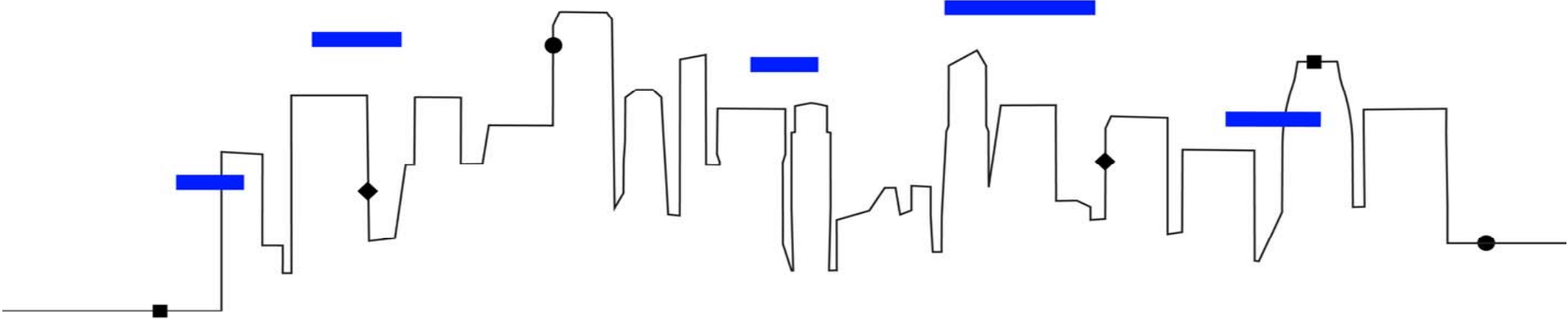


Global Mid-Market M&A Review

FIRST QUARTER 2022 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Quarter 2022 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 11% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$277.8 billion during the first quarter of 2022, a decrease of 11% compared to year-ago levels and the slowest opening quarter for mid-market M&A since 2019. Mid-market transactions during the first quarter decreased 31% compared to the fourth quarter of last year, which ranked as the largest quarter for mid-market M&A since records began in 1980. By number of deals, mid-market deal making reached nearly 13,100 deals during the first quarter of 2022, a 14% decrease compared to a year ago and a two-year low.

RECORD CROSS-BORDER M&A UP 5%; PRIVATE EQUITY-BACKED M&A FALLS 12%

Cross-border mid-market M&A activity totaled a record US\$103.2 billion during the first quarter of 2022, a 5% increase compared to 2021 levels and the strongest first quarter on record. Private equity-backed mid-market M&A deals totaled US\$91.2 billion during the first quarter of 2022, a decrease of 12% compared to year ago levels and the second highest first quarter on record. By deal value, the Technology, Financials and Healthcare sectors accounted for 65% of private equity deal making during the first quarter of 2022, down from 67% a year ago.

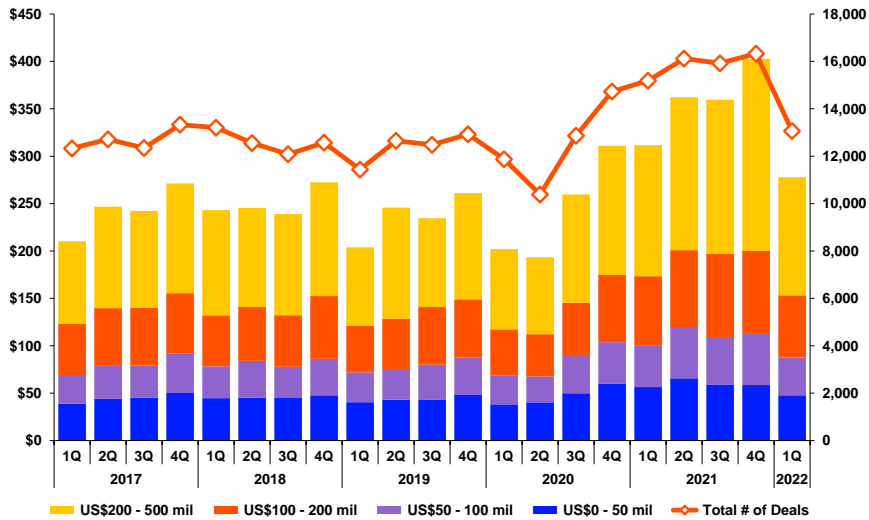
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 25% of overall deal making, or \$68.7 billion, down 4% compared to year ago levels. Financials-related M&A transactions accounted for 13% of deal activity during the first quarter of 2022, or \$35.9 billion. Mid-market M&A in the Media & Entertainment sector lead the year's advancing sectors with an increase of 29% compared to first quarter 2021 levels.

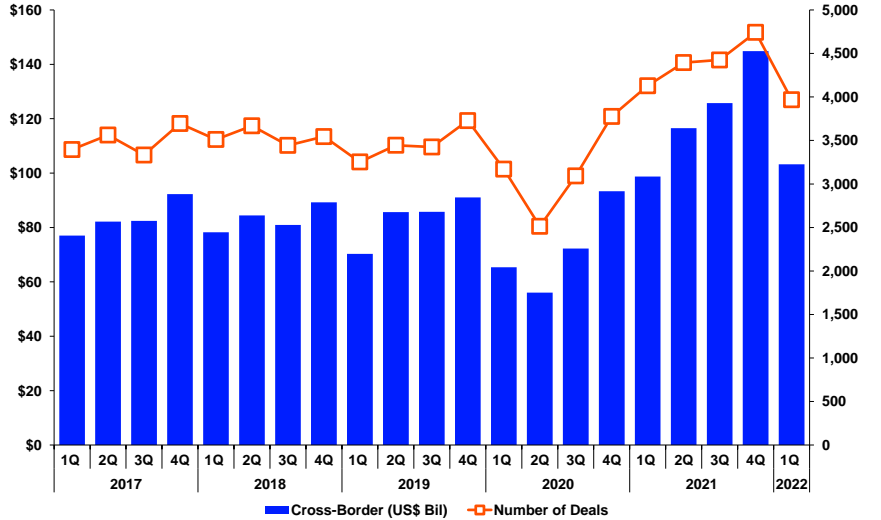
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2022 - 03/31/2022		01/01/2021 - 03/31/2021		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	277,807.1	13,063	311,571.1	15,185	-11%	-14%
Americas	96,936.9	4,153	119,327.5	5,180	-19%	-20%
United States of America	79,340.3	3,263	99,985.2	3,890	-21%	-16%
Canada	9,076.3	543	10,845.5	895	-16%	-39%
Brazil	4,120.8	196	5,922.4	256	-30%	-23%
Colombia	946.1	13	262.7	18	260%	-28%
Chile	910.1	32	135.7	18	571%	78%
Peru	689.0	8	497.0	13	39%	-38%
Mexico	638.6	30	803.6	39	-21%	-23%
Africa/Middle East/Central Asia	9,591.2	471	9,090.3	451	6%	4%
Israel	3,077.4	76	3,318.4	97	-7%	-22%
United Arab Emirates	2,058.4	54	616.6	50	234%	8%
Europe	72,771.8	4,718	69,482.9	4,896	5%	-4%
United Kingdom	21,313.3	1,141	23,538.1	1,299	-9%	-12%
France	8,496.0	663	5,941.0	454	43%	46%
Germany	6,573.8	496	5,838.8	591	13%	-16%
Italy	5,227.6	261	2,821.2	272	85%	-4%
Spain	5,016.5	290	3,829.0	283	31%	2%
Asia-Pacific	89,678.6	2,786	102,297.5	3,627	-12%	-23%
China	36,223.4	934	61,468.3	1,721	-41%	-46%
South Korea	15,839.3	480	11,481.6	433	38%	11%
India	13,831.6	574	10,128.8	430	37%	33%
Australia	6,655.7	299	5,454.9	374	22%	-20%
Singapore	5,949.5	123	2,564.5	104	132%	18%
Japan	8,828.7	935	11,372.9	1,031	-22%	-9%

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



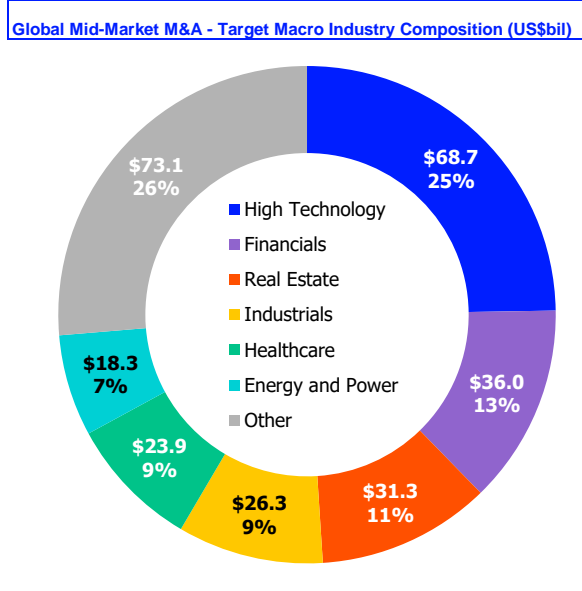
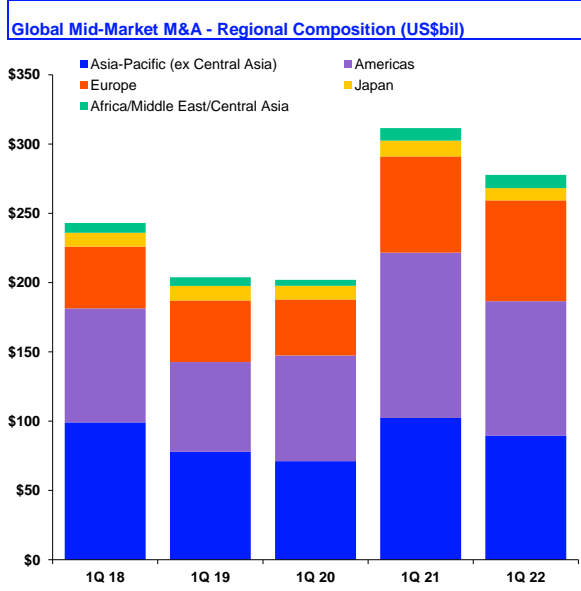
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

First Quarter 2022 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)					
YoY Change (\$) -11%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	127	-115	4,250.7
Rothschild & Co	2	7	102	1	5,702.9
Houlihan Lokey	3	4	93	-41	3,132.0
KPMG	4	2	82	-85	1,211.6
Ernst & Young LLP	5	5	70	-53	1,844.5
K3 Capital Group PLC	6	6	63	-44	13.5
Goldman Sachs & Co	7	11	58	-2	5,615.1
Morgan Stanley	8*	30*	51	13	5,481.3
Jefferies LLC	8*	12	51	-8	3,673.4
IMAP	10*	13	46	-10	455.4
JP Morgan	10*	9	46	-25	4,907.7
Lincoln International	12	14	44	-11	681.9
Oaklins	13	10	42	-24	594.8
Deloitte	14	3	41	-113	1,204.0
Lazard	15	23	40	-3	3,109.1
Stifel/KBW	16*	24	39	-3	2,436.6
Piper Sandler & Co	16*	21	39	-7	1,560.9
Evercore Partners	18*	42*	38	8	3,282.9
Grant Thornton	18*	18	38	-11	407.4
Clearwater International	18*	36*	38	4	414.8
William Blair & Co	21	25*	36	-5	1,202.2
Barclays	22	38*	35	2	1,849.1
BofA Securities Inc	23	33*	33	-4	2,454.9
Canaccord Genuity Grp Inc	24*	42*	31	1	1,595.1
Daiwa Securities Group Inc	24*	44*	31	3	1,172.3
Industry Total			13,063	-2,122	277,807.1



United States Target Mid-Market (MM2)					
YoY Change (\$) -21%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	46	-16	1,394.9
Piper Sandler & Co	2*	2	36	-8	1,560.9
Goldman Sachs & Co	2*	9*	36	12	2,409.6
Jefferies LLC	4	3	31	-11	1,380.8
William Blair & Co	5	7*	26	-2	931.0
Stifel/KBW	6	9*	25	1	1,901.2
Lincoln International	7*	13	24	4	659.2
JP Morgan	7*	4	24	-10	1,845.3
Evercore Partners	9	12	23	2	2,226.0
Morgan Stanley	10	37*	21	12	2,203.6
Moelis & Co	11	7*	20	-8	863.0
Raymond James Financial Inc	12	5	19	-12	457.4
Robert W Baird & Co Inc	13	6	18	-12	255.0
Barclays	14*	14*	17	-1	292.3
Harris Williams & Co	14*	19*	17	2	0.0
RBC Capital Markets	14*	26*	17	5	2,315.6
Generational Equity	14*	11	17	-6	91.8
Duff & Phelps, A Kroll Business	18	23*	15	2	576.5
KeyBanc Capital Markets Inc	19*	21*	14	0	200.0
BofA Securities Inc	19*	14*	14	-4	577.8
Canaccord Genuity Grp Inc	19*	30*	14	3	562.0
Macquarie Group	22*	41*	13	6	691.0
Benchmark International	22*	23*	13	0	3.9
Lazard	22*	14*	13	-5	1,023.0
Ernst & Young LLP	25	26*	12	0	75.0
Industry Total			3,264	-625	79,340.3

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)					
YoY Change (\$) -25%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
RBC Capital Markets	1	12*	11	6	1,434.8
Ernst & Young LLP	2	9*	10	4	350.0
PricewaterhouseCoopers	3*	2	8	-5	150.0
KPMG	3*	3	8	-2	208.1
Canaccord Genuity Grp Inc	3*	9*	8	2	430.1
Morgan Stanley	6	50*	7	6	0.0
Rothschild & Co	7	7*	6	-1	354.3
TD Securities Inc	8*	9*	5	-1	1,146.1
CIBC World Markets Inc	8*	4*	5	-4	1,048.7
GCG	8*	27*	5	3	85.6
Haywood Securities Ltd.	11*	20*	4	1	705.6
Scotiabank	11*	4*	4	-5	482.4
Evercore Partners	11*	12*	4	-1	675.0
Lazard	11*	27*	4	2	197.3
Houlihan Lokey	15*	27*	3	1	282.5
Stifel/KBW	15*	4*	3	-6	128.3
BMO Capital Markets	15*	15*	3	-1	315.1
Cormark Securities Inc	15*	15*	3	-1	560.1
Generational Equity	15*	20*	3	0	7.5
Jefferies LLC	15*	27*	3	1	515.7
National Bank of Canada Fin'l	15*	7*	3	-4	436.5
Fort Capital Corp	15*	50*	3	2	339.7
Industry Total			811	-419	16,300.1

Latin America Involvement Mid-Market (MM17)					
YoY Change (\$) 16%					
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1*	1	12	-9	185.9
Itau Unibanco	1*	4	12	3	707.0
Banco Bradesco SA	3	2*	9	-7	420.8
Santander Corp & Invest Bkg	4	5*	6	0	503.9
IMAP	5*	18*	4	2	0.0
XP Investimentos	5*	7*	4	-1	0.0
Scotiabank	7*	18*	3	1	445.0
Evercore Partners	7*	-	3	3	15.7
Rothschild & Co	7*	18*	3	1	288.9
Vinci Partners	7*	2*	3	-13	147.9
RSM International Ltd	7*	-	3	3	83.3
Inspire Capital Partners	7*	-	3	3	83.3
JP Morgan	7*	18*	3	1	820.0
PricewaterhouseCoopers	14*	9*	2	-2	0.0
Morgan Stanley	14*	9*	2	-2	450.0
Raymond James Financial Inc	14*	-	2	2	76.0
Alpax Inc	14*	18*	2	0	0.0
UBS	14*	-	2	2	290.0
Oaklins	14*	29*	2	1	290.0
Industry Total			358	-49	9,360.6

Asia-Pacific Rankings

First Quarter 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	
Industrial & Comm Bank China	1	1	29	-25	704.1	
Ernst & Young LLP	2	4	19	-1	786.2	
China International Capital Co	3	2*	18	-3	1,430.6	
China Construction Bank	4	5	16	-2	40.1	
RBSA Valuation Advisors LLP	5	47*	10	8	298.5	
Avendus Capital Pvt Ltd	6	47*	7	5	710.0	
Morgan Stanley	7	8*	6	-5	1,022.7	
Rothschild & Co	8*	17*	5	0	651.8	
CITIC	8*	6	5	-9	501.4	
Rainbow Capital (HK) Ltd	8*	30*	5	2	399.3	
Houlihan Lokey	11*	12*	4	-2	48.4	
Goldman Sachs & Co	11*	12*	4	-2	740.1	
KPMG	13*	11	3	-4	112.3	
Huatai Securities Co Ltd	13*	12*	3	-3	141.6	
Credit Suisse	13*	77*	3	2	377.0	
Deloitte	13*	24*	3	-1	68.5	
Jefferies LLC	13*	24*	3	-1	21.4	
UBS	13*	77*	3	2	366.6	
Daiwa Securities Group Inc	13*	47*	3	1	40.0	
Lego Corporate Finance Ltd	13*	47*	3	1	276.1	
BDA Partners	13*	30*	3	0	124.9	
Gram Capital	13*	10	3	-5	870.3	
Industry Total			1,881	-783	61,937.1	

Japan Involvement Mid-Market (MM15)						YoY Change (\$)
						-4%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Sumitomo Mitsui Finl Grp Inc	1	1	28	-13	1,249.0	
Mizuho Financial Group	2*	2	24	-12	948.7	
Nomura	2*	5*	24	3	1,780.7	
Deloitte	4	5*	15	-6	727.3	
Houlihan Lokey	5*	8	14	-4	459.0	
Plutus Consulting Co Ltd	5*	4	14	-9	890.6	
Daiwa Securities Group Inc	5*	9	14	1	892.2	
PricewaterhouseCoopers	8	3	13	-14	426.1	
KPMG	9	7	10	-9	289.9	
Frontier Management Inc	10	12*	8	-1	486.2	
Morgan Stanley	11*	19*	7	3	1,095.2	
Yamada Consulting Group Co Ltd	11*	10*	7	-4	215.2	
Ernst & Young LLP	13*	15*	6	1	0.0	
Aozora Bank Ltd	13*	19*	6	2	12.9	
Tokyo Financial Advisers	13*	30*	6	4	36.6	
Mitsubishi UFJ Morgan Stanley Securities	16	25*	5	2	70.0	
AGS Consulting Co Ltd	17*	15*	4	-1	11.2	
Corporate Advisers	17*	25*	4	1	4.7	
Maxus Corporate Advisory Inc	17*	10*	4	-7	249.2	
Deutsche Bank	20*	40*	3	2	0.0	
es Networks Co Ltd	20*	15*	3	-2	0.5	
SBI Holdings Inc	20*	40*	3	2	34.4	
Growin Partners Inc	20*	12*	3	-6	0.0	
Guardian Advisors Inc	20*	30*	3	1	0.0	
Goldman Sachs & Co	20*	25*	3	0	158.4	
Industry Total			1,137	-100	13,739.1	

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)
						-40%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Industrial & Comm Bank China	1	1	29	-25	704.1	
China International Capital Co	2	2*	18	-3	1,430.6	
China Construction Bank	3	4	16	-2	40.1	
CITIC	4*	5	5	-9	501.4	
Rainbow Capital (HK) Ltd	4*	38*	5	4	399.3	
Houlihan Lokey	6*	22*	3	1	47.2	
Huatai Securities Co Ltd	6*	7*	3	-3	141.6	
Deloitte	6*	38*	3	2	68.5	
Lego Corporate Finance Ltd	6*	22*	3	1	276.1	
Gram Capital	6*	7*	3	-3	870.3	
Oriental Securities Corp	11*	-	2	2	110.4	
China Merchants Securities Co	11*	38*	2	1	95.7	
Maxa Capital Ltd	11*	-	2	2	22.0	
First Capital Intl Fin Ltd	11*	-	2	2	3.6	
Industry Total			1,053	-824	41,045.3	

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)
						-24%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Goldman Sachs & Co	1	10*	4	2	740.1	
China International Capital Co	2*	25*	3	2	364.6	
Morgan Stanley	2*	25*	3	2	270.0	
Industrial & Comm Bank China	4*	5*	2	-1	474.3	
Lazard	4*	-	2	2	118.3	
First Capital Intl Fin Ltd	4*	-	2	2	3.6	
Rainbow Capital (HK) Ltd	4*	5*	2	-1	223.0	
Industry Total			251	-132	10,576.4	

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)
						14%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	10	-1	1,325.7	
Goldman Sachs & Co	2	6	7	2	774.2	
Macquarie Group	3	3*	6	-2	389.4	
Morgan Stanley	4*	18*	3	1	559.7	
UBS	4*	18*	3	1	158.4	
Oaklins	4*	18*	3	1	16.3	
Jefferies LLC	4*	11*	3	0	617.0	
Jarden & Co	8*	-	2	2	557.3	
Evercore Partners	8*	-	2	2	319.2	
Gresham Partners	8*	7*	2	-2	0.0	
Perella Weinberg Partners LP	8*	-	2	2	0.0	
Credit Suisse	8*	18*	2	0	335.0	
Deloitte	8*	5	2	-4	376.3	
Clairfield International	8*	29*	2	1	222.3	
Henslow Pty Ltd	8*	29*	2	1	12.9	
Divest Merge Acquire	8*	11*	2	-1	0.0	
Sternship Advisers Pty Ltd	8*	18*	2	0	161.7	
Bonitz Advisory Pty Ltd	8*	-	2	2	6.8	
CFI	8*	29*	2	1	0.0	
Industry Total			427	-105	10,879.7	

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)
						26%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil	
Rothschild & Co	1*	4*	4	2	159.2	
PricewaterhouseCoopers	1*	2*	4	1	217.9	
Barclays	3*	-	3	3	232.9	
Morgan Stanley	3*	-	3	3	700.0	
United Overseas Bank Ltd	5*	4*	2	0	139.4	
Avendus Capital Pvt Ltd	5*	13*	2	1	275.0	
Deloitte	5*	4*	2	0	217.9	
JP Morgan	5*	-	2	2	986.5	
Industry Total			253	-10	11,855.3	

*Indicates a Tie

EMEA Rankings

First Quarter 2022 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	2%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	5	85	0	4,740.1		
PricewaterhouseCoopers	2	1	81	-64	2,202.0		
K3 Capital Group PLC	3	3	63	-44	13.5		
KPMG	4	2	60	-62	809.5		
Clearwater International	5	17*	38	4	414.8		
Grant Thornton	6	9	37	-9	395.1		
Ernst & Young LLP	7	6	36	-46	633.3		
Houlihan Lokey	8*	8	34	-28	561.8		
Oaklins	8*	11*	34	-10	256.1		
IMAP	10	14	32	-8	70.4		
Lazard	11	23*	29	3	2,243.9		
Baker Tilly International	12	15	25	-14	115.0		
Clairfield International	13	25	24	-1	241.8		
BNP Paribas SA	14	21*	23	-5	1,392.8		
Deloitte	15	4	22	-84	107.5		
JP Morgan	16	19	21	-11	1,508.5		
Lincoln International	17*	16	20	-16	22.7		
Goldman Sachs & Co	17*	21*	20	-8	2,320.4		
BofA Securities Inc	17*	41*	20	7	1,877.0		
Jefferies LLC	20	27*	19	1	1,711.7		
Morgan Stanley	21*	36*	18	4	1,509.7		
Alantra Partners SA	21*	17*	18	-16	508.5		
Natixis	23	48*	17	6	335.5		
Benchmark International	24*	26	16	-7	3.1		
Translink Corporate Finance	24*	20	16	-14	0.8		
Industry Total			5,377	-242	90,262.9		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-5%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	63	-44	13.5		
Grant Thornton	2	6	34	-10	338.7		
Rothschild & Co	3	7	31	-10	1,666.9		
Houlihan Lokey	4	8	17	-19	114.4		
PricewaterhouseCoopers	5	4	16	-30	647.4		
Ernst & Young LLP	6*	10	15	-15	223.7		
Benchmark International	6*	13	15	-7	3.1		
Clearwater International	6*	14	15	-4	224.2		
Jefferies LLC	9*	20*	13	1	1,711.7		
Oaklins	9*	22*	13	2	173.8		
KPMG	11*	3	10	-40	56.5		
Lazard	11*	26*	10	0	269.0		
Canaccord Genuity Grp Inc	11*	34*	10	3	654.9		
Evercore Partners	14*	34*	9	2	621.2		
Macquarie Group	14*	39*	9	3	0.0		
Translink Corporate Finance	14*	26*	9	-1	0.8		
Centos Securities PLC	17*	32*	8	0	315.1		
Natixis	17*	51*	8	4	191.3		
finnCap Ltd	17*	44*	8	3	91.4		
Daiwa Securities Group Inc	17*	39*	8	2	38.0		
Alantra Partners SA	17*	16	8	-8	229.5		
Goldman Sachs & Co	17*	19	8	-6	1,077.0		
Industry Total			1,705	-222	35,951.2		

French Involvement Mid-Market (MM5)						YoY Change (\$)	25%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	31	-6	748.1		
Clearwater International	2	27*	13	10	121.8		
Natixis	3	11*	11	3	144.2		
CM-CIC Conseil SAS	4*	-	10	10	0.0		
Societe Generale	4*	22*	10	6	686.0		
BNP Paribas SA	6*	4	9	-6	66.2		
Lazard	6*	8*	9	-1	975.6		
KPMG	8*	2	8	-9	299.7		
PricewaterhouseCoopers	8*	11*	8	0	0.0		
Clairfield International	8*	27*	8	5	19.0		
Amala Partners LLP	8*	-	8	8	203.4		
Credit Agricole CIB	12	3	7	-9	880.9		
Morgan Stanley	13*	18*	6	1	500.0		
Lincoln International	13*	7	6	-5	22.7		
Oaklins	13*	8*	6	-4	7.7		
JP Morgan	13*	27*	6	3	0.0		
Houlihan Lokey	17*	11*	5	-3	0.0		
Ernst & Young LLP	17*	5	5	-9	163.5		
Citi	17*	38*	5	3	511.2		
Alantra Partners SA	17*	16*	5	-2	147.2		
Industry Total			953	180	13,182.2		

German Involvement Mid-Market (MM6)						YoY Change (\$)	9%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	4	10	-2	0.0		
Lincoln International	1*	10*	10	3	0.0		
Ernst & Young LLP	3*	2	8	-8	0.0		
Houlihan Lokey	3*	3	8	-5	114.4		
Rothschild & Co	5*	5*	7	-3	772.6		
UniCredit	5*	18*	7	2	0.0		
PricewaterhouseCoopers	7*	1	6	-17	115.3		
IMAP	7*	10*	6	-1	0.0		
Deloitte	7*	10*	6	-1	68.5		
Clearwater International	10*	28*	5	2	0.0		
Carlsquare GmbH	10*	10*	5	-2	0.0		
Livingstone Partners	12*	18*	4	-1	0.0		
BDO	12*	5*	4	-6	0.0		
Roedel & Partner	12*	-	4	4	57.0		
Oaklins	12*	28*	4	1	0.0		
BofA Securities Inc	12*	36*	4	2	0.0		
Raymond James Financial Inc	17*	36*	3	1	0.0		
BNP Paribas SA	17*	28*	3	0	236.6		
Concentro Management AG	17*	8	3	-6	0.0		
Stifel/KBW	17*	46*	3	2	0.0		
Ebner Stolz	17*	36*	3	1	0.0		
CFI	17*	23*	3	-1	0.0		
Alantra Partners SA	17*	9	3	-5	0.0		
Sonntag Corporate Finance GmbH	17*	5*	3	-7	0.0		
Industry Total			766	-81	11,131.5		

*Indicates a Tie

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	59%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	19	-7	395.5		
Rothschild & Co	2	15*	11	9	271.1		
Mediobanca	3	4	9	-4	964.2		
Vitale&Co-IMAP	4	29*	7	6	207.5		
Citi	5*	-	5	5	676.6		
Lazard	5*	10*	5	1	250.6		
L&B Partners SpA	5*	-	5	5	511.2		
Barclays	8*	29*	4	3	511.2		
Ernst & Young LLP	8*	5	4	-4	22.8		
BNP Paribas SA	8*	10*	4	0	271.1		
Morgan Stanley	8*	10*	4	0	450.0		
Clearwater International	8*	29*	4	3	49.9		
Houlihan Lokey	13*	29*	3	2	0.0		
Banca Akros SpA	13*	15*	3	1	16.3		
PricewaterhouseCoopers	13*	2	3	-17	62.1		
UBS	13*	29*	3	2	0.0		
BofA Securities Inc	13*	15*	3	1	453.0		
Prometeia SpA	13*	29*	3	2	16.3		
Industry Total			320	-39	6,571.5		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	5%
Financial Advisor	Rank 2022	Rank 2021	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	18	-10	0.0		
Ernst & Young LLP	2*	4	6	-4	114.3		
Deloitte	2*	2	6	-10	34.0		
Arcano Corporate SL	2*	16*	6	4	0.0		
KPMG	5*	3	5	-10	91.4		
AZ Capital	5*	11*	5	2	230.7		
Barclays	7*	32*	3	2	222.1		
Baker Tilly International	7*	32*	3	2	0.0		
Greenhill & Co, LLC	9*	-	2	2	242.3		
Jones Lang LaSalle Inc	9*	-	2	2	187.1		
BNP Paribas SA	9*	9*	2	-2	107.4		
BBVA	9*	16*	2	0	96.0		
Rothschild & Co	9*	16*	2	0	0.0		
Cushman & Wakefield Inc	9*	32*	2	1	220.6		
CFI	9*	16*	2	0	0.0		
Daiwa Securities Group Inc	9*	16*	2	0	11.0		
Lazard	9*	-	2	2	172.0		
You Are Capital SL	9*	9*	2	-2	6.2		
Industry Total			383	21	6,776.2		

EMEA Rankings

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Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -13%						YoY Change (\$) -35%						YoY Change (\$) -3%					
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	8*	13	5	1,168.6	PricewaterhouseCoopers	1	1	25	-4	486.7	Rothschild & Co	1	6*	12	7	1,349.8
Cooperatieve Rabobank UA	2	5	11	-1	5.0	Clearwater International	2	8*	12	1	116.5	KPMG	2*	3	8	-3	104.4
PricewaterhouseCoopers	3*	2*	10	-12	397.5	IMAP	3	17*	10	5	10.1	Baker Tilly International	2*	23*	8	7	108.0
Ernst & Young LLP	3*	6	10	-1	0.0	Svalner Skatt & Transaktion KB	4	-	9	9	0.0	Clairfield International	2*	11*	8	4	0.6
IMAP	5*	8*	8	0	0.0	Houlihan Lokey	5*	15*	8	2	115.5	PricewaterhouseCoopers	5	1	6	-7	156.6
Lazard	5*	13*	8	2	564.8	BDO	5*	8*	8	-3	11.4	Oaklins	6	13*	5	2	0.0
BNP Paribas SA	7*	20*	7	3	711.5	Rothschild & Co	5*	5*	8	-6	0.0	BNP Paribas SA	7*	6*	3	-2	551.2
Oaklins	7*	13*	7	1	61.9	Carnegie Investment Bank AB	5*	5*	8	-6	1,018.5	IMAP	7*	4	3	-6	0.0
Houlihan Lokey	9*	20*	6	2	331.9	KPMG	9	4	7	-9	175.3	Santander Corp & Invest Bkg	9*	16*	2	0	107.8
Baker Tilly International	9*	8*	6	-2	7.0	Translink Corporate Finance	10	3	6	-13	0.0	VTB Capital	9*	6*	2	-3	49.8
KPMG	11*	4	5	-8	0.0	Pareto AS	11*	50*	5	4	773.6	Alantra Partners SA	9*	23*	2	1	181.0
Arma Partners LLP	11*	-	5	5	111.8	Clairfield International	11*	11	5	-4	0.0	Aream & Co	9*	-	2	2	300.0
Clairfield International	11*	23*	5	2	0.0	Ernst & Young LLP	13*	7	4	-9	6.8	Tera Menkul Degerler AS	9*	-	2	2	1.1
JP Morgan	11*	7	5	-5	388.7	Arma Partners LLP	13*	50*	4	3	0.0	JP Morgan	9*	6*	2	-3	206.8
						Deloitte	13*	2	4	-19	68.5						
						Grant Thornton	13*	33*	4	2	12.0						
						Lazard	13*	23*	4	1	350.7						
						Oaklins	13*	15*	4	-2	29.6						
						William Blair & Co	13*	-	4	4	0.0						
Industry Total			626	-56	10,722.3	Industry Total			754	-113	9,698.0	Industry Total			755	21	7,306.7

*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:

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Announced league tables include all deals that were announced between January 1, 2022 and March 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 April 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.

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, partial 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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