

# Global M&A Mid-Market Advisory First Quarter 2024

LSEG Deals Intelligence



**LSEG** DATA & ANALYTICS

# Mid-Market Mergers & Acquisitions Review

First Quarter 2024 | Financial Advisors

## Global Deals Intelligence

### MID-MARKET M&A FALLS 16% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$166.9 billion during the first quarter of 2024, a decrease of 16% compared to year-ago levels and the slowest first quarter period for mid-market M&A since 2013. Mid-market transactions during the first quarter decreased 23% compared to the fourth quarter of 2023. By number of deals, 10,876 deals were announced during the first quarter of 2024, a 29% decrease compared to a year ago and a nine-year low.

### PRIVATE EQUITY-BACKED M&A FALLS 11%; CROSS-BORDER M&A DOWN 20%

Private equity-backed mid-market M&A deals totaled US\$44.5 billion during the first quarter of 2024, a decrease of 11% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Financials sectors accounted for 56% of private equity deal making during the first quarter of 2024, down from 61% a year ago. Cross-border mid-market M&A activity totaled US\$54.9 billion during the first quarter of 2024, a 20% decrease compared to 2023 levels and an 11-year low.

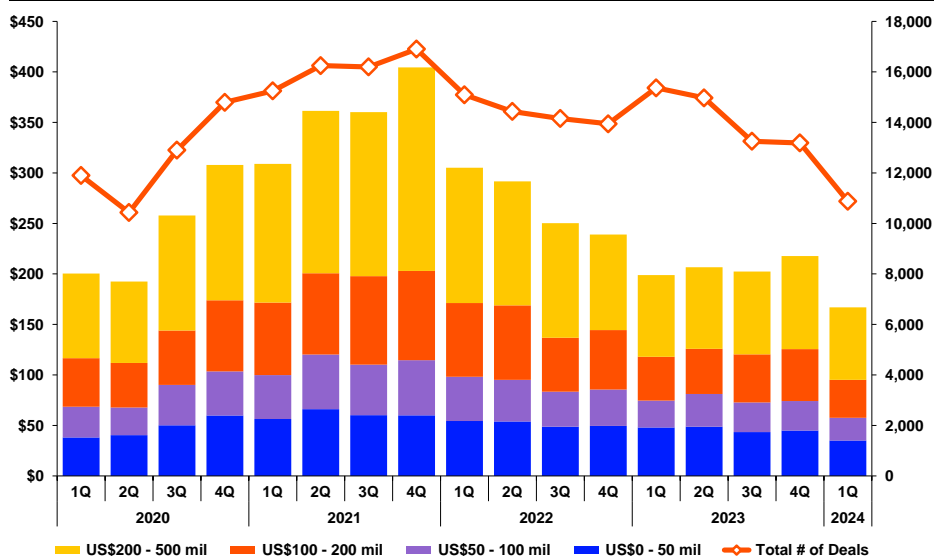
### TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$29.3 billion, down 22% compared to year ago levels. Industrials, Financials and Healthcare M&A transactions each accounted for 11% of deal activity during the quarter. Mid-market M&A in the Industrials and Energy and Power sectors lead the first quarter's declining sectors with an average decrease of 29% compared to the first quarter of 2023.

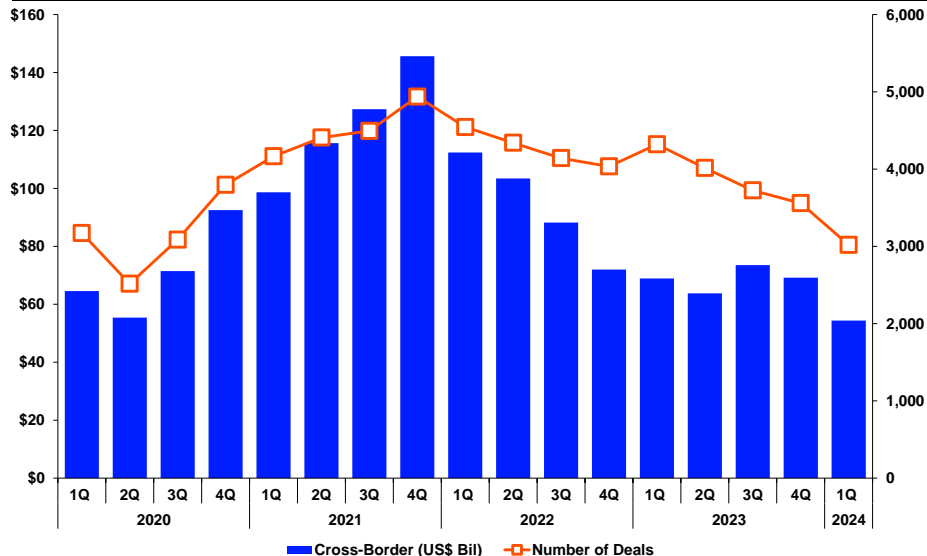
## Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2024 - 03/31/2024		01/01/2023 - 03/31/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>166,929.7</b>	<b>10,876</b>	<b>198,877.3</b>	<b>15,367</b>	<b>-16%</b>	<b>-29%</b>
<b>Americas</b>	<b>59,942.5</b>	<b>3,578</b>	<b>70,709.6</b>	<b>5,535</b>	<b>-15%</b>	<b>-35%</b>
United States of America	48,648.2	2,773	56,085.3	4,381	-13%	-37%
Canada	5,910.7	572	8,111.3	751	-27%	-24%
Brazil	2,417.6	115	2,892.6	203	-16%	-43%
Mexico	655.3	25	576.5	47	14%	-47%
Chile	489.8	20	1,332.3	36	-63%	-44%
Argentina	450.0	10	266.6	20	69%	-50%
Colombia	391.5	19	381.1	23	3%	-17%
<b>Africa/Middle East/Central Asia</b>	<b>6,550.8</b>	<b>349</b>	<b>5,265.7</b>	<b>468</b>	<b>24%</b>	<b>-25%</b>
Israel	1,798.7	60	1,459.3	90	23%	-33%
South Africa	1,275.0	37	531.0	65	140%	-43%
<b>Europe</b>	<b>38,789.2</b>	<b>3,535</b>	<b>41,029.7</b>	<b>4,906</b>	<b>-5%</b>	<b>-28%</b>
United Kingdom	7,982.4	826	10,545.5	1,035	-24%	-20%
France	4,879.5	288	3,498.3	557	39%	-48%
Germany	4,446.0	405	3,803.3	546	17%	-26%
Italy	4,137.9	366	2,388.9	397	73%	-8%
Spain	3,235.6	282	4,524.0	355	-28%	-21%
<b>Asia-Pacific</b>	<b>51,229.9</b>	<b>2,590</b>	<b>72,227.3</b>	<b>3,376</b>	<b>-29%</b>	<b>-23%</b>
China	23,746.0	793	33,181.1	1,024	-28%	-23%
South Korea	7,216.0	388	8,684.6	446	-17%	-13%
India	6,309.8	534	9,855.8	736	-36%	-27%
Australia	5,834.0	288	5,813.6	348	0%	-17%
Singapore	1,943.8	159	3,820.7	266	-49%	-40%
Japan	10,417.4	824	9,645.1	1,082	8%	-24%

## 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 2024 | Mid-Market M&A | Financial Advisors

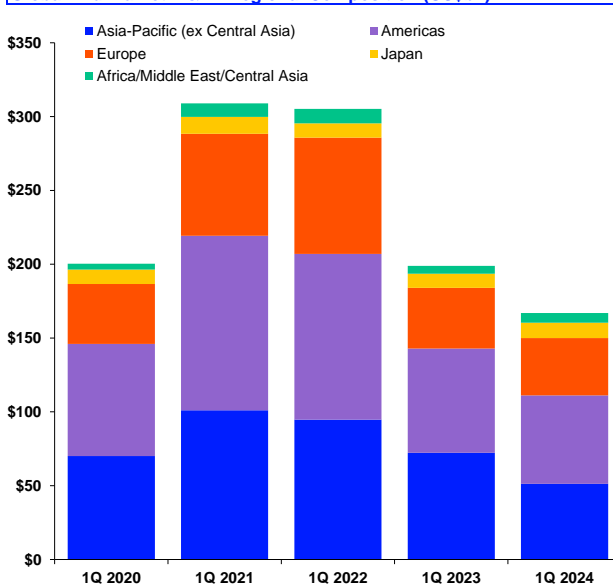
## Worldwide Mid-Market (MM1)

YoY Change (\$) **-16%**

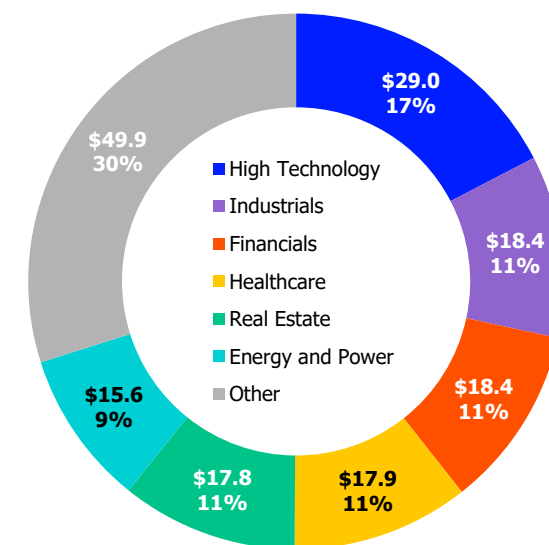
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	104	-64	1,729.0
Deloitte	2*	3	72	-40	2,780.1
K3 Capital Group	2*	5*	72	-23	0.0
Houlihan Lokey	4	5*	69	-26	1,899.6
Rothschild & Co	5	7	64	-20	4,106.8
Goldman Sachs & Co	6	26	62	29	6,139.4
Oaklins	7	8	53	-15	229.6
Ernst & Young LLP	8	4	52	-46	515.8
KPMG	9	2	43	-71	1,595.2
Stifel/KBW	10*	22*	40	5	1,878.3
Jefferies LLC	10*	19*	40	4	1,655.7
Mizuho Financial Group	12*	19*	39	3	1,271.8
Morgan Stanley	12*	24*	39	5	3,875.7
Moelis & Co	14	31*	38	10	2,638.0
Lazard	15*	17	36	-2	3,778.7
JP Morgan	15*	27	36	4	4,948.0
Benchmark International	17*	12	34	-9	2.8
Piper Sandler & Co	17*	31*	34	6	2,065.9
UBS	19	10	33	-22	2,232.2
Sumitomo Mitsui Finl Grp Inc	20*	22*	31	-4	1,296.8
Clearwater International	20*	19*	31	-5	288.5
Baker Tilly International	22	11	30	-19	181.4
William Blair & Co	23	29*	29	0	1,815.8
Robert W Baird & Co Inc	24	54*	28	14	1,104.8

Industry Total 10,876 **-4,491** 166,925.5

## Global Mid-Market M&A - Regional Composition (US\$bil)



## Global Mid-Market M&A - Target Macro Industry Composition (US\$bil)



## United States Target Mid-Market (MM2)

YoY Change (\$) **-13%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	35	-13	1,229.1
Stifel/KBW	2	9*	34	16	1,548.9
Piper Sandler & Co	3	2*	28	2	2,047.4
Jefferies LLC	4	5	27	4	989.4
William Blair & Co	5	7*	25	6	1,815.8
Robert W Baird & Co Inc	6	24	23	12	430.0
JP Morgan	7	19*	21	9	1,770.5
Goldman Sachs & Co	8	6	20	-1	3,355.4
Raymond James Financial Inc	9	19*	19	7	535.9
Benchmark International	10*	2*	18	-8	0.0
Moelis & Co	10*	11	18	1	1,107.5
Generational Equity	12	2*	16	-10	22.0
Morgan Stanley	13	13*	15	1	1,399.9
Lincoln International	14	12	13	-2	185.5
KeyBanc Capital Markets Inc	15*	16*	12	-1	234.0
BofA Securities Inc	15*	13*	12	-2	1,681.7
Barclays	17*	19*	11	-1	912.0
Harris Williams & Co	17*	19*	11	-1	0.0
Global M&A	19*	36*	10	4	4.8
Evercore Inc	19*	13*	10	-4	1,270.0
Guggenheim Securities LLC	21*	78*	9	7	400.0
Lazard	21*	16*	9	-4	1,532.2
Stout	23	31*	8	1	62.0

Industry Total 2,774 **-1,605** 48,648.2

\*Indicates a Tie

## Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-30%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1*	2	7	-5	20.1
BMO Capital Markets	1*	3	7	-4	362.3
Scotiabank	3	25*	6	4	643.8
TD Securities Inc	4*	6*	5	-2	373.4
Cormark Securities Inc	4*	40*	5	4	696.2
CIBC World Markets Inc	4*	4	5	-5	989.8
Canaccord Genuity Grp Inc	4*	11*	5	1	798.3
Raymond James Financial Inc	8*	11*	4	0	11.2
Eight Capital	8*	-	4	4	618.9
Goldman Sachs & Co	8*	17*	4	1	25.0
Houlihan Lokey	8*	17*	4	1	0.0
ICBC	12*	-	3	3	372.9
Barclays	12*	-	3	3	374.8
RBC Capital Markets	12*	9*	3	-2	0.0
Natixis	12*	17*	3	0	82.0
Evans & Evans Inc	12*	25*	3	1	40.9
Origin Merchant Partners	12*	40*	3	2	0.0
Desjardins Capital Markets	12*	-	3	3	282.3
National Bank of Canada Fin'l	12*	1	3	-10	432.0
JP Morgan	12*	17*	3	0	0.0

Industry Total 780 **-269** 10,227.8

## Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-18%**

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
UBS	1	3*	9	1	297.3
Banco Bradesco SA	2	3*	7	-1	322.0
XP Investimentos	3*	5	6	0	401.8
Itau Unibanco	3*	10*	6	3	412.1
Santander Corp & Invest Bkg	5*	1	5	-11	200.2
Rothschild & Co	5*	10*	5	2	565.0
Vinci Partners	7*	7*	4	0	160.9
Goldman Sachs & Co	7*	21*	4	3	158.6
Morgan Stanley	9	21*	3	2	415.1
Banco BTG Pactual SA	10*	2	2	-12	200.2
Baker Tilly International	10*	13*	2	0	0.0
BR Partners	10*	7*	2	-2	0.0
Clairfield International	10*	13*	2	0	12.1
Canaccord Genuity Grp Inc	10*	-	2	2	0.0
Lazard	10*	13*	2	0	165.0

Industry Total 255 **-171** 5,226.5

# Asia-Pacific Rankings

First Quarter 2024 | Mid-Market M&A | Financial Advisors

## Hochinma Involvement Mid-Market (MM13)

YoY Change (\$) -29%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	17	-24	467.9
PricewaterhouseCoopers	2*	8*	10	2	412.5
Bestar Consultant	2*	7	10	-1	16.7
RBSA Valuation Advisors LLP	4*	15*	9	5	76.2
CITIC	4*	6	9	-4	1,600.1
Ernst & Young LLP	6	3	8	-18	239.5
AMMB Holdings Bhd	7*	51*	4	3	201.7
Red Sun Capital Ltd	7*	-	4	4	8.2
Ambit Pvt Ltd	7*	13*	4	-1	226.5
United Overseas Bank Ltd	10*	28*	3	1	43.1
Mizuho Financial Group	10*	-	3	3	144.6
Nomura	10*	51*	3	2	120.6
Altus Capital Ltd	10*	-	3	3	35.2
UBS	10*	11*	3	-3	558.1
Moelis & Co	10*	15*	3	-1	147.8
RHB	10*	51*	3	2	99.0
Huatai Securities Co Ltd	10*	13*	3	-2	232.7
Gram Capital	10*	28*	3	1	14.0
Somerley	10*	22*	3	0	50.7
Daiwa Securities Group Inc	10*	28*	3	1	284.6
CEC Capital Group	10*	28*	3	1	195.4
Goldman Sachs & Co	10*	28*	3	1	0.0

Industry Total 1,692 -565 37,864.0

## Hong Kong Involvement Mid-Market (MM12)

YoY Change (\$) -31%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Red Sun Capital Ltd	1	-	4	4	8.2
Altus Capital Ltd	2*	-	3	3	35.2
PricewaterhouseCoopers	2*	1*	3	0	106.1
Gram Capital	2*	16*	3	2	14.0
Moelis & Co	5*	-	2	2	147.8
INCUB Corporate Finance Ltd	5*	6*	2	0	39.5
Astrum Capital Management Ltd	5*	-	2	2	3.3
CITIC	5*	1*	2	-1	470.0
Somerley	5*	6*	2	0	30.8
Halcyon Capital Ltd	5*	-	2	2	8.0
Red Solar Capital Ltd	5*	-	2	2	30.8

Industry Total 181 -73 5,594.3

\*Indicates a Tie

## Japan Involvement Mid-Market (MM15)

YoY Change (\$) 8%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Mizuho Financial Group	1	3	35	4	865.5
Sumitomo Mitsui Finl Grp Inc	2	2	31	-3	1,296.8
Deloitte	3	1	25	-17	1,226.8
Nomura	4	7*	18	3	2,006.5
Yamada Consulting Group Co Ltd	5	9*	16	2	392.2
Plutus Group	6	16*	14	8	275.2
Daiwa Securities Group Inc	7	7*	13	-2	513.0
PricewaterhouseCoopers	8*	6	10	-10	430.7
KPMG	8*	5	10	-17	354.2
AGS Group	8*	13	10	2	96.7
Univis Group	11	22*	9	5	90.5
Morgan Stanley	12*	16*	8	2	1,064.8
Maxus Corporate Advisory Inc	12*	14*	8	1	29.3
Aozora Bank Ltd	14	16*	7	1	8.8
G-FAS Corp	15*	38*	5	4	0.0
ROLEUP Inc	15*	-	5	5	83.3
BofA Securities Inc	15*	12	5	-4	1,165.4
IMAP	18	38*	4	3	112.0
Barclays	19*	38*	3	2	582.8
Tokyo Financial Advisers	19*	14*	3	-4	10.0
Kigyoo Jocho Partners	19*	-	3	3	1.1
Lazard	19*	28*	3	1	392.5

Industry Total 1,013 -318 14,296.7

## Australia/New Zealand Involvement Mid-Market (MM11)

YoY Change (\$) -29%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Barclays	1*	8*	6	3	656.8
Moelis & Co	1*	3*	6	0	378.4
PricewaterhouseCoopers	3*	1	5	-10	0.0
Goldman Sachs & Co	3*	8*	5	2	753.2
Macquarie Group	3*	3*	5	-1	283.4
Flagstaff Partners Pty Ltd	6	26*	4	3	85.0
UBS	7*	2	3	-5	344.6
Morgan Stanley	7*	8*	3	0	563.3
Rothschild & Co	9*	6*	2	-2	108.8
Argonaut Ltd	9*	17*	2	0	19.3
KeyBanc Capital Markets Inc	9*	-	2	2	0.0
SPARK Advisory Partners Ltd	9*	-	2	2	2.7
Miles Advisory Partners	9*	-	2	2	91.8
Clairfield International	9*	17*	2	0	0.0
BofA Securities Inc	9*	6*	2	-2	117.4
TCA Partners (Aus) Pty Ltd	9*	8*	2	-1	0.0
Monash Advisory Pty Ltd	9*	-	2	2	177.6

Industry Total 392 -135 7,001.2

## Chinese Involvement Mid-Market (MM20)

YoY Change (\$) -27%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	17	-24	467.9
Bestar Consultant	2	6	10	-1	16.7
CITIC	3	5	9	-4	1,600.1
PricewaterhouseCoopers	4*	25*	3	2	27.5
Altus Capital Ltd	4*	-	3	3	35.2
UBS	4*	-	3	3	558.1
CEC Capital Group	4*	16*	3	1	195.4
Huatai Securities Co Ltd	4*	7	3	-2	232.7
China International Capital Co	9*	4	2	-14	131.7
Morgan Stanley	9*	-	2	2	0.0
Nuada Ltd	9*	-	2	2	1.4
Global Masmind Sec Ltd	9*	-	2	2	1.4
Duff & Phelps, A Kroll Business	9*	16*	2	0	80.0

Industry Total 897 -257 26,817.1

## Singapore Involvement Mid-Market (MM14)

YoY Change (\$) -15%

Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Moelis & Co	1	11*	5	4	851.2
Goldman Sachs & Co	2	11*	3	2	550.9
Bank Inter-Pacific Tbk	3*	-	2	2	94.4
AMMB Holdings Bhd	3*	-	2	2	94.4
Astrum Capital Management Ltd	3*	-	2	2	3.3
Deloitte	3*	1	2	-3	0.1
Red Sun Capital Ltd	3*	-	2	2	3.3
PricewaterhouseCoopers	3*	2*	2	-1	11.9

Industry Total 292 -133 7,220.7

# EMEA Rankings

First Quarter 2024 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						United Kingdom Involvement Mid-Market (MM4)						French Involvement Mid-Market (MM5)					
YoY Change (\$) 0%						YoY Change (\$) -11%						YoY Change (\$) 1%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group	1	2	72	-23	0.0	K3 Capital Group	1	1	72	-23	0.0	Rothschild & Co	1	1	16	-19	473.9
PricewaterhouseCoopers	2	1	55	-50	505.4	Houlihan Lokey	2	4	23	-1	18.9	Lazard	2	9	13	3	831.0
Rothschild & Co	3	5	53	-20	2,807.5	Oaklins	3	13*	22	14	179.6	Ernst & Young LLP	3*	4*	8	-5	163.9
Deloitte	4	3*	49	-26	1,553.2	Rothschild & Co	4	6	21	5	1,235.5	Natixis	3*	2*	8	-6	0.0
Oaklins	5	7*	45	-1	179.6	Goldman Sachs & Co	5	26*	20	16	429.8	BNP Paribas SA	5*	19*	7	2	910.9
Ernst & Young LLP	6	6	43	-12	207.9	Ernst & Young LLP	6	5	18	-1	33.1	Clearwater International	5*	6	7	-5	6.6
Houlihan Lokey	7	9	32	-12	593.7	Grant Thornton	7*	2*	15	-16	25.3	Credit Agricole CIB	7	2*	6	-8	356.5
Clearwater International	8	11	31	-3	288.5	RSM Corporate Fin LLP	7*	12	15	6	31.1	Global M&A	8*	-	5	5	0.0
KPMG	9*	3*	30	-45	1,225.6	BDO	9	19*	14	7	0.0	Capitalmind Investec	8*	15*	5	-2	0.0
Goldman Sachs & Co	9*	44*	30	21	2,191.0	Moelis & Co	10	44*	13	11	1,525.1	Societe Generale	8*	10*	5	-4	356.5
Baker Tilly International	11*	14	28	3	181.4	Morgan Stanley	11*	68*	11	10	1,607.8	Houlihan Lokey	11*	19*	4	-1	404.8
Lazard	11*	12	28	0	2,443.5	Deloitte	11*	9*	11	1	542.3	Oaklins	11*	7*	4	-7	0.0
BDO	13	7*	23	-23	0.0	PricewaterhouseCoopers	13*	2*	9	-22	23.2	Goldman Sachs & Co	11*	46*	4	3	440.2
Grant Thornton	14	10	22	-17	25.6	Benchmark International	13*	8	9	-2	2.8	PricewaterhouseCoopers	14*	10*	3	-6	0.0
Morgan Stanley	15	26*	20	6	1,965.4	Clearwater International	13*	9*	9	-1	17.9	Nomura	14*	-	3	3	495.2
IMAP	16	13	19	-7	440.4	Daiwa Securities Group Inc	13*	9*	9	-1	56.8	Grant Thornton	14*	-	3	3	0.0
JP Morgan	17	26*	18	4	3,496.3	Jefferies LLC	17*	19*	8	1	383.7	Robert W Baird & Co Inc	14*	-	3	3	404.8
Benchmark International	18	22	17	1	2.8	JP Morgan	17*	-	8	8	1,458.1	Sycamore Corporate Finance SAS	14*	46*	3	2	0.0
Moelis & Co	19*	64*	16	11	1,525.1	Evercore Inc	19	13*	7	-1	566.9	BofA Securities Inc	14*	31*	3	1	303.9
Jefferies LLC	19*	23*	16	1	1,096.3	Raymond James Financial Inc	20*	26*	6	2	0.0	Evercore Inc	14*	31*	3	1	0.0
Natixis	21*	20*	15	-2	1,123.7	Piper Sandler & Co	20*	68*	6	5	18.5	BDO	14*	22*	3	-1	0.0
Translink Corporate Finance	21*	20*	15	-2	8.4	Canaccord Genuity Grp Inc	20*	26*	6	2	667.7						
RSM Corporate Fin LLP	21*	40*	15	5	31.1												
Daiwa Securities Group Inc	24	15	14	-9	208.3												
<b>Industry Total</b>			<b>4,088</b>	<b>-1,602</b>	<b>52,881.7</b>	<b>Industry Total</b>			<b>1,260</b>	<b>-316</b>	<b>16,102.9</b>	<b>Industry Total</b>			<b>519</b>	<b>-388</b>	<b>7,092.9</b>

German Involvement Mid-Market (MM6)						Italian Involvement Mid-Market (MM7)						Spanish Involvement Mid-Market (MM8)					
YoY Change (\$) 7%						YoY Change (\$) 54%						YoY Change (\$) -33%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1*	4	7	-4	0.0	Deloitte	1	1	18	-7	155.2	Deloitte	1	1*	20	-7	600.0
Baker Tilly International	1*	6	7	-2	109.7	Rothschild & Co	2*	7*	11	4	421.2	PricewaterhouseCoopers	2	1*	19	-8	21.0
Carlsquare GmbH	1*	9*	7	0	0.0	KPMG	2*	2	11	-9	142.4	Ernst & Young LLP	3	6*	9	5	10.9
PricewaterhouseCoopers	4*	2	6	-7	5.4	Banca Akros SpA/Oaklins Italy	4	11*	8	3	36.0	You Are Capital SL	4	-	5	5	0.0
Benchmark International	4*	27*	6	4	0.0	Ethica Group	5	27*	7	5	0.0	Norgeston	5*	6*	3	-1	0.0
Globalscope	6*	21*	5	2	0.0	Vitale&Co-IMAP	6*	3*	6	-6	474.7	BDO	5*	8*	3	0	0.0
Oaklins	6*	13*	5	-1	0.0	UniCredit	6*	18*	6	3	184.7	Mediobanca	7*	20*	2	1	0.0
Lazard	6*	47*	5	4	0.0	PricewaterhouseCoopers	8*	3*	5	-7	0.0	KPMG	7*	3	2	-15	0.0
KPMG	9*	1	4	-14	200.5	Houlihan Lokey	8*	13*	5	1	404.8	Santander Corp & Invest Bkg	7*	4	2	-4	457.3
Houlihan Lokey	9*	7*	4	-4	0.0	Mediobanca	10*	5	4	-6	397.8	AZ Capital	7*	12*	2	0	108.7
UBS	9*	9*	4	-3	0.0	BNP Paribas SA	10*	18*	4	1	404.8	Globalscope	7*	-	2	2	0.0
IMAP	9*	16*	4	-1	0.0	Grant Thornton	10*	27*	4	2	0.3	MP Corporate Finance GmbH	7*	-	2	2	0.0
Clearwater International	9*	20	4	0	0.0	Translink Corporate Finance	10*	38*	4	3	0.0	Clairfield International	7*	8*	2	-1	0.0
Saxenhammer & Co Corporate	9*	16*	4	-1	0.0	Kon SpA	10*	-	4	4	0.0	Lazard	7*	-	2	2	0.0
Daiwa Securities Group Inc	9*	16*	4	-1	5.5	Clearwater International	10*	-	4	4	264.0	PJT Partners Inc	7*	-	2	2	0.0
Ernst & Young LLP	16*	5	3	-7	0.0	New Deal Advisors SpA	10*	-	4	4	0.0	Oaklins	7*	20*	2	1	0.0
Rothschild & Co	16*	3	3	-9	269.0	Robert W Baird & Co Inc	10*	38*	4	3	404.8	Clearwater International	7*	5	2	-3	0.0
Livingstone Partners	16*	47*	3	2	0.0	Alvarez & Marsal	18*	38*	3	2	0.0	Goldman Sachs & Co	7*	-	2	2	428.8
Grant Thornton	16*	13*	3	-3	0.0	Lazard	18*	9*	3	-3	0.0						
Atares GmbH	16*	21*	3	0	0.0	IMI - Intesa Sanpaolo	18*	13*	3	-1	0.0						
Goldman Sachs & Co	16*	47*	3	2	428.8	GCG	18*	-	3	3	0.0						
JP Morgan	16*	-	3	3	433.8	JP Morgan	18*	18*	3	0	1,165.1						
<b>Industry Total</b>			<b>611</b>	<b>-196</b>	<b>6,562.7</b>	<b>Industry Total</b>			<b>423</b>	<b>-66</b>	<b>5,380.5</b>	<b>Industry Total</b>			<b>359</b>	<b>-100</b>	<b>4,436.7</b>

\*Indicates a Tie

# EMEA Rankings

First Quarter 2024 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) 21%						YoY Change (\$) 11%						YoY Change (\$) -36%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	3*	14	0	643.5	PricewaterhouseCoopers	1	1	15	-3	430.6	IMAP	1	4*	11	6	8.2
PricewaterhouseCoopers	2*	2	7	-8	20.1	Carnegie Investment Bank AB	2	3*	10	2	740.1	KPMG	2*	7*	5	1	202.4
BDO	2*	3*	7	-7	0.0	Oaklins	3	5*	8	1	0.0	PricewaterhouseCoopers	2*	2*	5	-4	2.8
Clearwater International	2*	27*	7	5	118.0	KPMG	4*	2	7	-3	693.8	Oaklins	4	1	4	-6	0.0
Ernst & Young LLP	5*	8*	6	-3	0.0	Translink Corporate Finance	4*	8*	7	1	8.4	Carnegie Investment Bank AB	5	-	3	3	251.4
Baker Tilly International	5*	13*	6	1	0.0	Clearwater International	4*	3*	7	-1	0.0	Octagon Capital Corp	6*	-	2	2	247.0
Lazard	5*	17*	6	2	1,151.6	HLP Corporate Finance Oy	7*	16*	5	2	40.5	Baker Tilly International	6*	4*	2	-3	11.3
Deloitte	5*	8*	6	-3	42.5	CFI	7*	-	5	5	27.6	Globalscope	6*	15*	2	1	0.0
Cooperatieve Rabobank UA	5*	5	6	-7	0.0	Deloitte	7*	16*	5	2	807.2	Clairfield International	6*	15*	2	1	0.0
Jefferies LLC	10	23*	5	2	282.7	Ernst & Young LLP	10*	8*	4	-2	0.0	Aream & Co	6*	-	2	2	247.0
Houlihan Lokey	11*	13*	4	-1	0.0	Baker Tilly International	10*	27*	4	2	0.0	Barclays	6*	-	2	2	374.5
UBS	11*	13*	4	-1	0.0	BDO	10*	5*	4	-3	0.0						
Natixis	11*	23*	4	1	0.0	SEB	10*	27*	4	2	491.2						
IMAP	11*	6*	4	-6	0.0	Mid-Capital	10*	-	4	4	0.0						
Grant Thornton	11*	41*	4	3	0.0	Aream & Co	10*	-	4	4	247.0						
CFI	11*	23*	4	1	0.0	Goldman Sachs & Co	10*	27*	4	2	900.2						
KPMG	11*	6*	4	-6	0.0	K3 Capital Group	10*	40*	4	3	0.0						
Oaklins	11*	1	4	-13	0.0	Morgan Stanley	10*	14*	4	0	547.7						
Capitalmind Investec	11*	41*	4	3	0.0												
<b>Industry Total</b>			<b>443</b>	<b>-240</b>	<b>6,948.7</b>	<b>Industry Total</b>			<b>616</b>	<b>-197</b>	<b>8,009.5</b>	<b>Industry Total</b>			<b>471</b>	<b>-272</b>	<b>3,832.1</b>

\*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, 2024 and March 31, 2024 and of which LSEG Data & Analytics was made aware. All current data and previous year's data is as of 6:00 pm EST on April 08, 2024.

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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