



Global M&A Small-Cap Advisory First Nine Months 2023

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Small-Cap Mergers & Acquisitions Review

First Nine Months 2023 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 15%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$137.8 billion during the first nine months of 2023, a decrease of 15% compared to a year ago and the slowest opening period for small-cap M&A since 2020. Small-cap M&A during the third quarter of 2023 decreased 17% compared to the second quarter of this year, while the number of deals fell 19%. By number of worldwide deals, small-cap deal making decreased 3% compared to the first nine months of 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 24%; PE-BACKED M&A FALLS 16%

Cross-border small-cap M&A activity totaled a record US\$34.1 billion during the first nine months of 2023, a 24% decrease compared to a year ago and the slowest first nine months for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$50.2 billion during the first nine months of 2023, down 16% compared to year ago levels and the slowest nine months for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$33.9 billion in deal value.

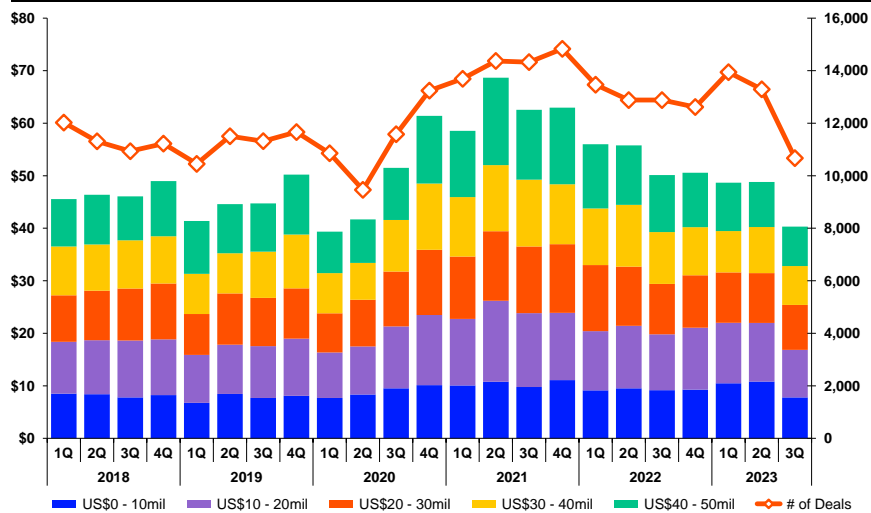
REAL ESTATE, RETAIL AND MEDIA LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$37.8 billion during the first nine months of 2023, a decrease of 16% compared to a year ago, and accounted for 27% of global small-cap M&A deal making. Energy & Power and Telecom deals were flat compared to 2022 levels, while deal making in the Real Estate, Media and Retail sectors registered the steepest percentage declines, with an average decrease of 32% compared to a year ago.

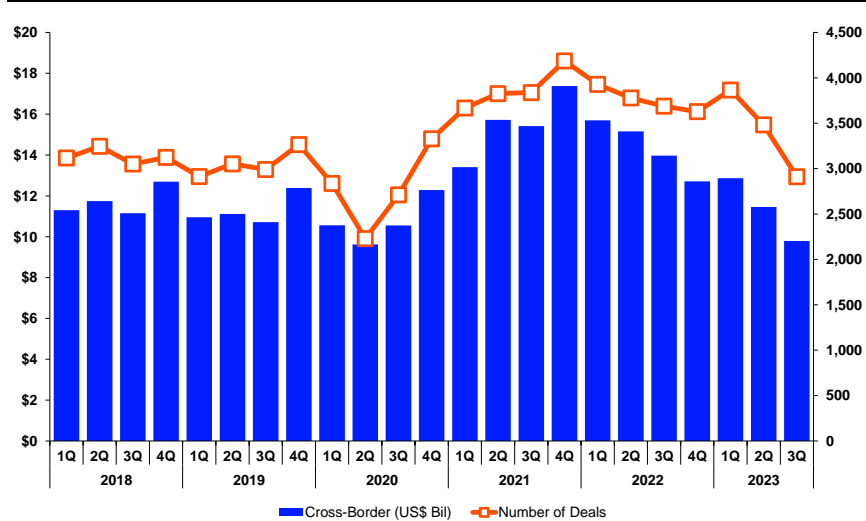
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2023 - 09/30/2023		01/01/2022 - 09/30/2022		YoY %	Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	137,789.1	37,906	161,887.8	39,230	-15%	-3%
Americas	44,297.0	13,377	47,199.0	12,945	-6%	3%
United States of America	35,716.1	10,413	37,966.4	10,181	-6%	2%
Canada	5,005.8	1,941	5,431.4	1,683	-8%	15%
Brazil	2,146.8	553	2,540.2	618	-15%	-11%
Chile	470.5	71	188.7	79	149%	-10%
Mexico	374.4	117	300.4	122	25%	-4%
Colombia	202.5	63	221.3	62	-8%	2%
Argentina	165.1	54	156.1	58	6%	-7%
Africa/Middle East/Central Asia	4,975.6	1,145	6,724.4	1,305	-26%	-12%
Israel	2,049.4	214	1,956.5	164	5%	30%
United Arab Emirates	582.7	160	790.9	181	-26%	-12%
Europe	27,384.8	12,398	35,937.3	14,148	-24%	-12%
United Kingdom	6,420.3	2,614	10,056.1	3,119	-36%	-16%
France	3,304.6	1,249	5,506.9	1,726	-40%	-28%
Germany	3,064.0	1,426	3,648.0	1,425	-16%	0%
Italy	1,964.7	1,074	1,789.8	928	10%	16%
Sweden	1,533.6	647	2,016.0	795	-24%	-19%
Asia-Pacific	54,821.7	8,324	64,600.3	8,082	-15%	3%
China	24,419.8	2,767	27,163.9	2,403	-10%	15%
South Korea	10,482.4	1,211	13,408.7	1,376	-22%	-12%
India	7,317.3	1,609	9,369.7	1,512	-22%	6%
Australia	4,094.2	948	5,542.5	1,181	-26%	-20%
Singapore	2,177.6	551	2,153.2	390	1%	41%
Japan	6,310.0	2,662	7,426.8	2,750	-15%	-3%

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



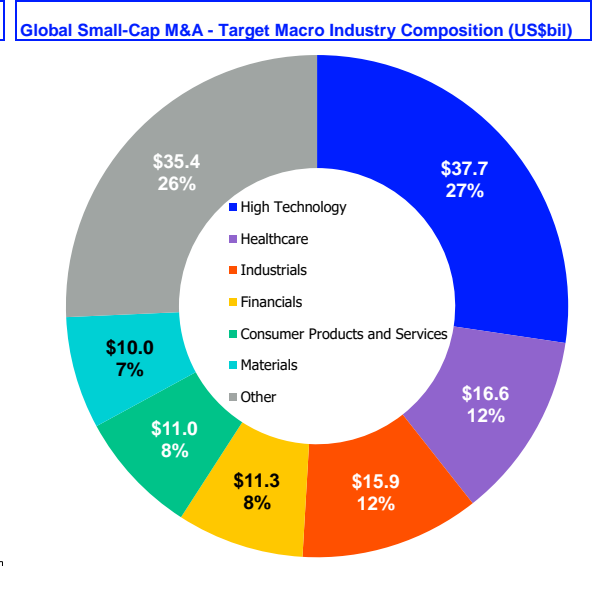
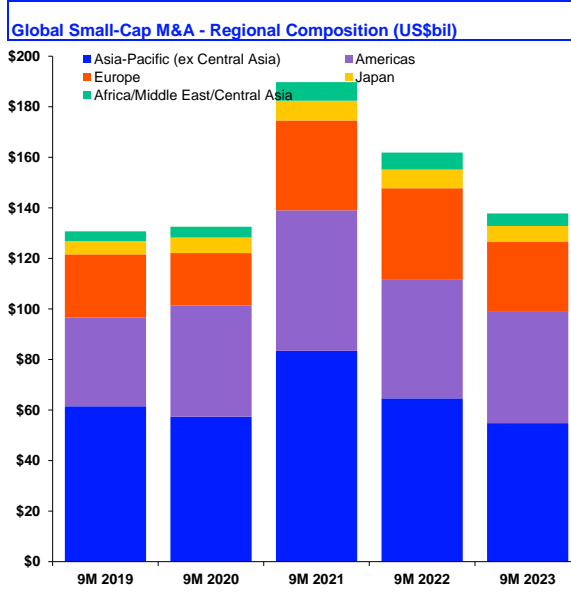
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Nine Months 2023 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) -15%				
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	359	-209	1,512.7
K3 Capital Group	2	7	247	-1	47.1
KPMG	3	2	237	-198	539.4
Houlihan Lokey	4	5	219	-44	268.5
Rothschild & Co	5	6	197	-56	544.7
Ernst & Young LLP	6	4	166	-126	512.1
Oaklins	7	10	146	-14	187.9
Deloitte	8	3	144	-197	194.0
Benchmark International	9	22	132	34	53.9
Lincoln International	10	11	115	-38	191.1
IMAP	11	12	111	-26	235.0
Lazard	12	13	110	-9	184.4
JP Morgan	13	25	101	12	76.7
Grant Thornton	14	9	100	-82	228.5
Baker Tilly International	15	15	97	-14	42.5
Jefferies LLC	16	18	86	-19	44.5
Clearwater International	17	19	82	-21	73.6
UBS	18	24	81	-9	300.7
ICBC	19*	17	78	-28	358.4
BDO	19*	8	78	-153	205.7
Piper Sandler & Co	19*	28*	78	-5	298.3
William Blair & Co	19*	23	78	-15	37.8
Goldman Sachs & Co	19*	20	78	-24	237.5
Morgan Stanley	24*	28*	71	-12	192.3
Generational Equity	24*	16	71	-38	152.6
Industry Total			37,906	-1,324	137,789.1



United States Target Small-Cap (MM2a)					
	YoY Change (\$) -6%				
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	115	-8	124.5
Generational Equity	2*	2	69	-37	143.6
Piper Sandler & Co	2*	4	69	-8	298.3
Benchmark International	4	10	64	17	27.2
William Blair & Co	5	5	55	-16	0.0
Jefferies LLC	6	6	52	-18	7.0
Raymond James Financial Inc	7	7	48	-15	103.4
Lincoln International	8	3	47	-36	90.0
Stifel/KBW	9	19	43	5	214.5
JP Morgan	10	12*	38	-4	55.0
Robert W Baird & Co Inc	11*	9	35	-17	42.0
Goldman Sachs & Co	11*	8	35	-22	46.5
Stout	13	14*	33	-8	19.2
Moelis & Co	14	16*	32	-7	62.0
Oaklins	15	23*	30	1	0.6
KeyBanc Capital Markets Inc	16	21	29	-3	0.0
Harris Williams & Co	17*	12*	28	-14	0.0
Lazard	17*	16*	28	-11	37.0
Evercore Partners	19	14*	27	-14	0.0
UBS	20*	22	22	-9	50.3
IMAP	20*	31*	22	-3	41.5
Canaccord Genuity Grp Inc	20*	11	22	-24	89.2
Morgan Stanley	23*	16*	20	-19	34.5
BofA Securities Inc	23*	23*	20	-9	50.0
Perella Weinberg Partners LP	25	48*	17	4	43.2
Industry Total			10,413	230	35,690.7

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) -12%				
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	27	-3	62.6
BMO Capital Markets	2	46*	17	14	141.0
TD Securities Inc	3	12*	16	9	42.9
KPMG	4*	1	15	-24	0.0
Ernst & Young LLP	4*	3	15	-9	0.0
National Bank of Canada Fin'l	6	12*	14	7	91.9
CIBC World Markets Inc	7*	8*	13	3	42.2
RBC Capital Markets	7*	4	13	-4	65.2
Raymond James Financial Inc	9*	19*	12	6	74.7
Stifel/KBW	9*	19*	12	6	54.8
IMAP	11	61*	10	8	31.5
Scotiabank	12*	6*	8	-4	37.9
Origin Merchant Partners	12*	24*	8	3	31.9
Evercore Partners	14*	34*	7	3	0.0
Evans & Evans Inc	14*	19*	7	1	48.0
Oaklins	14*	12*	7	0	23.6
UBS	14*	34*	7	3	15.1
Haywood Securities Ltd.	18*	46*	6	3	94.1
Houlihan Lokey	18*	6*	6	-6	0.0
Lincoln International	18*	34*	6	2	30.0
Jefferies LLC	18*	24*	6	1	0.0
Canaccord Genuity Grp Inc	18*	8*	6	-4	105.0
Goldman Sachs & Co	18*	73*	6	5	0.0
JP Morgan	18*	46*	6	3	21.7
Industry Total			2,667	189	7,397.0

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) 2%				
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1*	30	-18	231.2
Santander Corp & Invest Bkg	2	4	22	3	54.9
UBS	3	5	19	4	142.6
Banco Bradesco SA	4	1*	16	-32	154.9
Itau Unibanco	5	3	14	-7	44.3
JP Morgan	6	26*	12	9	0.0
Rothschild & Co	7*	14*	11	4	79.8
XP Investimentos	7*	8	11	2	55.7
Vinci Partners	9	6*	10	0	1.6
Oaklins	10	9*	7	-1	0.0
BNP Paribas SA	11	36*	6	5	0.0
BBVA	12*	20*	5	0	0.0
Morgan Stanley	12*	36*	5	4	43.7
IMAP	12*	9*	5	-3	0.0
Evercore Partners	15*	9*	4	-4	32.1
Alpax Inc	15*	20*	4	-1	0.0
Citi	15*	-	4	4	0.0
BR Partners	15*	16*	4	-2	10.5
Clairfield International	15*	14*	4	-3	18.1
Lazard	15*	9*	4	-4	19.0
Goldman Sachs & Co	15*	16*	4	-2	0.0
Banco Safra SA	22*	-	3	3	0.0
Acorn Capital Ltd	22*	-	3	3	0.0
Stifel/KBW	22*	32*	3	1	0.0
Lincoln International	22*	16*	3	-3	1.5
Industry Total			1,057	-63	3,901.9

Asia-Pacific Rankings

First Nine Months 2023 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a) YoY Change (\$) -14%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	78	-28	358.4
Baker Tilly International	2	24*	32	26	0.0
Ernst & Young LLP	3	2	29	-40	262.1
China International Capital Co	4	5*	21	0	70.1
Bestar Sec Invest Consulting	5	102*	20	19	88.9
CITIC	6	9*	19	5	190.2
PricewaterhouseCoopers	7	3	18	-37	144.0
KPMG	8*	8	11	-9	27.8
Rothschild & Co	8*	36*	11	7	48.0
Huatai Securities Co Ltd	8*	102*	11	10	73.5
Goldman Sachs & Co	11	13*	9	0	50.0
Aventus Capital Pvt Ltd	12	11	8	-5	73.1
BDO	13*	102*	7	6	45.0
United Overseas Bank Ltd	13*	102*	7	6	66.9
RBSA Valuation Advisors LLP	13*	5*	7	-14	47.9
UBS	16*	20*	6	-1	0.0
Orient Securities Co Ltd	16*	46*	6	3	83.6
Deloitte	16*	5*	6	-15	0.0
BofA Securities Inc	16*	46*	6	3	28.0
Maxa Capital Ltd	16*	20*	6	-1	71.1
Ambit Pvt Ltd	16*	9*	6	-8	124.8
JP Morgan	16*	36*	6	2	0.0
Industry Total			5,469	409	37,418.6

Japan Involvement Small-Cap (MM15a) YoY Change (\$) -8%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	73	-9	148.3
Mizuho Financial Group	2*	5	55	1	339.0
Sumitomo Mitsui Finl Grp Inc	2*	2	55	-7	249.6
KPMG	4	3	42	-18	139.1
PricewaterhouseCoopers	5	4	37	-19	58.2
Yamada Consulting Group Co Ltd	6	14	35	19	106.9
Houlihan Lokey	7*	7	24	-15	150.5
Maxus Corporate Advisory Inc	7*	17*	24	13	54.6
Daiwa Securities Group Inc	9*	9*	20	1	136.5
Tanabe Consulting Co Ltd	9*	17*	20	9	0.0
AGS Group	9*	11*	20	2	104.4
Ernst & Young LLP	12*	9*	19	0	43.5
Aozora Bank Ltd	12*	15*	19	6	6.0
Nomura	14	8	17	-16	138.9
Plutus Group	15	6	16	-24	79.8
Frontier Management Inc	16	15*	15	2	43.0
NEC Capital Solutions Ltd	17	19	13	3	27.6
Mitsubishi UFJ Morgan Stanley Securities	18*	13	11	-6	49.7
Tokyo Financial Advisers	18*	11*	11	-7	26.6
BofA Securities Inc	18*	34*	11	8	109.7
Morgan Stanley	21*	22*	10	2	106.4
Growin Partners Inc	21*	28*	10	4	2.5
Univis Group	21*	20*	10	1	24.1
Value Advisory Godo Kaisha	24	20*	8	-1	46.0
Industry Total			3,338	-27	8,587.6

Chinese Involvement Small-Cap (MM20a) YoY Change (\$) -11%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	78	-28	358.4
Baker Tilly International	2	30*	30	28	0.0
China International Capital Co	3	3	21	0	70.1
Bestar Sec Invest Consulting	4	49*	20	19	88.9
CITIC	5	4	19	5	190.2
Huatai Securities Co Ltd	6	49*	11	10	73.5
PricewaterhouseCoopers	7*	6*	6	0	6.1
Orient Securities Co Ltd	7*	19*	6	3	83.6
Deloitte	9*	6*	5	-1	0.0
CEC Capital Group	9*	19*	5	2	39.1
Maxa Capital Ltd	9*	12*	5	0	28.0
Opus Capital Ltd	12*	49*	4	3	85.1
JP Morgan	12*	49*	4	3	0.0
KPMG	14*	49*	3	2	0.0
Houlihan Lokey	14*	6*	3	-3	28.8
Morgan Stanley	14*	19*	3	0	0.0
Somerley	14*	19*	3	0	30.0
VBG Capital Ltd	14*	49*	3	2	23.6
Fosun Hani Securities Ltd	14*	49*	3	2	11.6
Goldman Sachs & Co	14*	30*	3	1	0.0
Industry Total			3,030	298	26,119.5

Hong Kong Involvement Small-Cap (MM12a) YoY Change (\$) -26%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Goldman Sachs & Co	1	5*	6	1	50.0
PricewaterhouseCoopers	2	20*	4	2	0.0
China International Capital Co	3*	12*	3	0	0.0
Houlihan Lokey	3*	-	3	3	28.8
Ernst & Young LLP	3*	5*	3	-2	0.0
Morgan Stanley	3*	1	3	-5	0.0
INCU Corporate Finance Ltd	3*	-	3	3	42.8
UBS	3*	20*	3	1	0.0
Octal Capital Ltd	3*	12*	3	0	14.2
Gram Capital	3*	20*	3	1	32.3
Industry Total			604	-81	4,095.0

Australia/New Zealand Involvement Small-Cap (MM11a) YoY Change (\$) -29%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	23	-11	66.9
Divest Merge Acquire	2	6*	12	0	3.7
Macquarie Group	3	4	9	-6	87.6
Ernst & Young LLP	4*	3	8	-8	0.0
UBS	4*	5	8	-5	28.8
Moelis & Co	4*	18*	8	4	106.0
Rothschild & Co	7*	14*	7	2	0.0
Highbury Partnership Pty Ltd	7*	-	7	7	14.6
TCA Partners (Aus) Pty Ltd	9	8	6	-3	11.3
BDO	10*	6*	5	-7	9.6
Goldman Sachs & Co	10*	12*	5	-1	36.1
BofA Securities Inc	10*	28*	5	3	0.0
Lazard	13*	14*	4	-1	0.0
Allier Capital	13*	14*	4	-1	0.0
Oaklins	13*	14*	4	-1	4.5
KPMG	16*	2	3	-15	29.4
Barclays	16*	28*	3	1	0.0
Aozora Bank Ltd	16*	49*	3	2	0.0
Morgan Stanley	16*	10*	3	-4	9.5
RBC Capital Markets	16*	21*	3	0	0.0
Nomura	16*	28*	3	1	0.0
Grant Thornton	16*	18*	3	-1	10.2
Clairfield International	16*	10*	3	-4	0.0
Canaccord Genuity Grp Inc	16*	28*	3	1	76.5
Industry Total			1,339	-252	5,296.4

Singapore Involvement Small-Cap (MM14a) YoY Change (\$) -21%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	2	6	-1	19.3
KPMG	2	5*	5	1	50.9
PricewaterhouseCoopers	3	1	4	-9	0.0
Deutsche Bank	4*	-	3	3	0.0
Credit Agricole CIB	4*	-	3	3	0.0
RHT Capital Pte Ltd	4*	-	3	3	92.4
JP Morgan	4*	22*	3	2	0.0
Barclays	8*	22*	2	1	0.0
Ernst & Young LLP	8*	3	2	-4	11.0
Rothschild & Co	8*	11*	2	0	0.0
Sumitomo Mitsui Finl Grp Inc	8*	22*	2	1	0.0
Globalscope	8*	22*	2	1	42.5
Malayan Banking Bhd	8*	-	2	2	0.0
Oaklins	8*	-	2	2	0.0
W Capital Markets Pte Ltd	8*	5*	2	-2	59.9
Goldman Sachs & Co	8*	4	2	-3	50.0
Industry Total			923	151	3,943.9

*Indicates a Tie

EMEA Rankings

First Nine Months 2023 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-21%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	3	247	-1	47.1		
PricewaterhouseCoopers	2	1	239	-126	560.5		
Rothschild & Co	3	5	176	-41	465.0		
KPMG	4	2	172	-155	317.9		
Ernst & Young LLP	5	8	113	-56	182.7		
Oaklins	6	9	103	-16	147.6		
Grant Thornton	7	7	94	-80	197.0		
Houlihan Lokey	8	10	92	-25	44.9		
Clearwater International	9	11*	80	-23	73.6		
IMAP	10	11*	79	-24	130.8		
Deloitte	11*	4	78	-161	45.6		
Lazard	11*	15*	78	-3	128.4		
Lincoln International	13	18	65	-2	99.7		
Baker Tilly International	14	13	64	-32	42.5		
BDO	15*	6	63	-137	151.4		
Benchmark International	15*	23	63	12	42.7		
BNP Paribas SA	17*	19	58	0	157.9		
JP Morgan	17*	24	58	8	21.7		
Clairfield International	19	15*	57	-24	69.8		
Goldman Sachs & Co	20	31	40	2	187.5		
Morgan Stanley	21*	35*	39	8	7.7		
Translink Corporate Finance	21*	17	39	-30	17.7		
Daiwa Securities Group Inc	21*	26	39	-8	62.8		
Natixis	24	25	37	-12	0.0		
Industry Total			14,159	-1,850	33,637.4		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-32%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group	1	1	247	-1	47.1		
Grant Thornton	2	2	72	-75	156.2		
PricewaterhouseCoopers	3	3	60	-34	71.0		
Benchmark International	4	10	54	7	14.8		
Houlihan Lokey	5	6	47	-15	27.3		
Rothschild & Co	6	5	44	-30	98.8		
KPMG	7	4	32	-47	42.1		
Ernst & Young LLP	8	7	31	-28	75.2		
Clearwater International	9	12	29	-10	6.6		
Lazard	10*	15	25	-4	23.8		
RSM Corporate Fin LLP	10*	9	25	-25	20.0		
BDO	12	11	24	-19	104.3		
Oaklins	13	16	23	-5	33.0		
Lincoln International	14	17*	22	-4	51.4		
Alantra Partners SA	15	19	19	-6	25.4		
Baker Tilly International	16*	13	18	-20	4.5		
JP Morgan	16*	32*	18	6	0.0		
Deloitte	18*	8	15	-37	8.2		
Jefferies LLC	18*	25*	15	-1	37.2		
Daiwa Securities Group Inc	18*	14	15	-15	24.9		
Morgan Stanley	21*	48*	13	5	0.0		
Stifel/KBW	21*	32*	13	1	132.2		
Citi	21*	75*	13	10	0.0		
Industry Total			3,962	-804	10,379.8		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-26%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	96	-8	195.0		
Lazard	2	10	35	7	52.1		
Edmond de Rothschild Hldg SA	3	27*	33	22	92.4		
BNP Paribas SA	4	6*	31	0	61.6		
Natixis	5	2	28	-14	0.0		
KPMG	6	5	24	-13	0.0		
Credit Agricole CIB	7	6*	22	-9	12.1		
Clearwater International	8*	12	21	-4	39.2		
Oaklins	8*	8*	21	-8	10.9		
PricewaterhouseCoopers	10*	4	19	-19	6.5		
Lincoln International	10*	14	19	-1	48.3		
Societe Generale	10*	19*	19	2	46.8		
Houlihan Lokey	13*	19*	17	0	0.0		
Clairfield International	13*	19*	17	0	6.4		
Ernst & Young LLP	15	15	15	-4	17.8		
Cambon Partners	16*	3	14	-26	111.3		
JP Morgan	16*	22*	14	-1	0.0		
M & A Worldwide	18	16*	12	-6	0.0		
Jefferies LLC	19	30*	11	1	0.0		
IMAP	20*	22*	10	-5	49.4		
William Blair & Co	20*	38*	10	4	0.0		
Morgan Stanley	22*	38*	9	3	0.0		
Alantra Partners SA	22*	33*	9	0	31.0		
Translink Corporate Finance	24*	25	8	-6	0.0		
Capitalmind Investec	24*	30*	8	-2	0.0		
Industry Total			2,058	-538	5,131.7		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-17%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	3*	31	-2	19.7		
Rothschild & Co	2	7	26	1	85.7		
PricewaterhouseCoopers	3	2	25	-14	5.4		
KPMG	4	1	23	-22	10.7		
Carlsquare GmbH	5	19*	22	12	19.8		
Houlihan Lokey	6	6	20	-9	17.6		
Deloitte	7*	5	18	-12	0.0		
Baker Tilly International	7*	49*	18	14	4.5		
IMAP	9*	11	17	0	0.0		
Lincoln International	9*	10	17	-1	0.0		
Grant Thornton	11	9	14	-5	9.3		
Oaklins	12*	19*	12	2	0.0		
Sonntag Corporate Finance GmbH	12*	13*	12	-1	0.0		
Clearwater International	14*	15*	10	-2	10.9		
CVM Capital Value Mgmt GmbH	14*	40*	10	5	0.0		
Daiwa Securities Group Inc	14*	40*	10	5	0.0		
WAYES	14*	32*	10	4	0.0		
BDO	18*	3*	9	-24	4.0		
Proventis Partners	18*	24*	9	1	0.0		
Zumera Group & Saxenhammer	18*	12	9	-6	0.0		
UBS	18*	32*	9	3	27.0		
Livingstone Partners	22	40*	8	3	0.0		
Lazard	23	22*	7	-2	0.0		
Industry Total			2,075	-108	4,332.9		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	4%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	55	-28	136.0		
PricewaterhouseCoopers	2*	2	24	-9	110.2		
Mediobanca	2*	4*	24	3	77.4		
Ernst & Young LLP	4	9*	18	6	0.0		
Vitale&Co-IMAP	5	6	17	-2	58.5		
Rothschild & Co	6	4*	15	-6	28.3		
Deloitte	7	3	14	-16	0.0		
Clairfield International	8*	11*	13	3	0.0		
JP Morgan	8*	17*	13	6	0.0		
BNP Paribas SA	10	17*	12	5	30.6		
Globalscope	11*	26*	11	7	53.2		
Minerva Corporate Finance Srl	11*	-	11	11	0.0		
Equita SIM SpA	13*	35*	10	7	32.0		
Ethica Group	13*	15*	10	2	18.6		
Prometeia SpA	13*	20*	10	4	42.5		
Lazard	13*	9*	10	-2	5.3		
Houlihan Lokey	17*	7	9	-8	0.0		
Kitra Advisory SpA	17*	-	9	9	11.0		
Pirola Corporate Fin Spa	17*	22*	9	4	53.7		
Banca Akros SpA/Oaklins Italy	20*	11*	8	-2	58.0		
UniCredit	20*	50*	8	6	0.0		
BofA Securities Inc	20*	50*	8	6	26.5		
Goldman Sachs & Co	20*	26*	8	4	46.5		
Citi	24	22*	7	2	0.0		
Industry Total			1,289	135	2,447.4		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-26%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	46	-44	81.7		
KPMG	2	3	42	2	30.6		
Deloitte	3	1	24	-83	33.3		
Ernst & Young LLP	4	4	19	-10	0.0		
Norgeston	5	9*	15	4	35.3		
Arcano Corporate SL	6	6	10	-8	29.8		
Clearwater International	7	14	7	0	0.0		
Houlihan Lokey	8	15*	6	0	0.0		
Baker Tilly International	9*	9*	5	-6	0.0		
You Are Capital SL	9*	8	5	-8	0.0		
Daiwa Securities Group Inc	9*	15*	5	-1	37.9		
Santander Corp & Invest Bkg	9*	11*	5	-4	16.1		
BNP Paribas SA	13*	36*	4	2	0.0		
Rothschild & Co	13*	7	4	-12	0.0		
Clairfield International	13*	47*	4	3	5.0		
Translink Corporate Finance	13*	15*	4	-2	0.0		
CaixaBank SA	17*	25*	3	-1	0.0		
BBVA	17*	21*	3	-2	0.0		
Morgan Stanley	17*	30*	3	0	7.7		
IMAP	17*	21*	3	-2	0.0		
Lazard	17*	15*	3	-3	0.0		
Alantra Partners SA	17*	30*	3	0	21.3		
BofA Securities Inc	17*	25*	3	-1	0.0		
Oaklins	17*	11*	3	-6	0.0		
JP Morgan	17*	13	3	-5	0.0		
Industry Total			1,040	-191	1,988.4		



EMEA Rankings

First Nine Months 2023 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -27%						YoY Change (\$) -8%						YoY Change (\$) -10%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	4	40	0	75.9	PricewaterhouseCoopers	1	1	55	-38	173.2	PricewaterhouseCoopers	1*	2	20	-2	166.3
Oaklins	2	12	34	9	0.0	Clearwater International	2	6	22	-6	12.8	IMAP	1*	3	20	-1	0.6
Rothschild & Co	3	5	30	-8	95.5	Oaklins	3	8	19	-2	0.6	KPMG	3	1	14	-20	14.7
Cooperatieve Rabobank UA	4	6	27	-9	0.0	KPMG	4	3	18	-31	108.3	Baker Tilly International	4	7	11	0	33.1
KPMG	5	1	22	-26	0.0	BDO	5	2	17	-48	28.8	Ernst & Young LLP	5*	8*	10	3	0.0
IMAP	6	8	18	-16	48.7	Carnegie Investment Bank AB	6*	11	16	-2	138.7	Oaklins	5*	5*	10	-4	16.1
ING	7*	15*	17	1	0.0	Translink Corporate Finance	6*	9*	16	-4	0.0	Rothschild & Co	7*	5*	8	-6	52.4
Baker Tilly International	7*	10	17	-12	0.0	Ernst & Young LLP	8	4	15	-24	95.5	Citi	7*	20*	8	6	0.0
Ernst & Young LLP	9*	9	16	-15	2.4	IMAP	9	7	13	-11	0.0	Goldman Sachs & Co	9	20*	7	5	0.0
BNP Paribas SA	9*	17*	16	4	57.3	Danske Bank	10*	18*	11	1	93.6	Globalscope	10*	11*	5	0	0.0
Lazard	11	14	15	-2	92.1	Houlihan Lokey	10*	13	11	-4	0.0	Deloitte	10*	8*	5	-2	0.0
Houlihan Lokey	12*	13	14	-6	35.0	Rothschild & Co	12*	18*	10	0	0.0	Clairfield International	10*	4	5	-13	0.3
Lincoln International	12*	17*	14	2	50.0	Clairfield International	12*	9*	10	-10	48.5	BNP Paribas SA	13	13*	4	0	47.2
Clairfield International	12*	11	14	-13	0.0	JP Morgan	14	50*	9	6	21.7	Perella Weinberg Partners LP	14*	-	3	3	43.3
Morgan Stanley	15	22*	11	2	7.7	William Blair & Co	15	30*	8	3	0.0	BDO	14*	8*	3	-4	0.0
Daiwa Securities Group Inc	16*	39*	10	6	0.0	Grant Thornton	16*	15	7	-6	33.1	Porta Finance	14*	30*	3	2	0.0
JP Morgan	16*	27*	10	3	0.0	Baker Tilly International	16*	50*	7	4	34.9	Lazard	14*	20*	3	1	47.2
CFI	18*	15*	9	-7	1.7	SEB	16*	25*	7	1	32.0	JP Morgan	14*	30*	3	2	0.0
GCG	18*	2	9	-37	0.0												
Industry Total			1,609	-419	3,334.4	Industry Total			2,042	-381	5,551.0	Industry Total			2,077	-250	3,748.3

*Indicates a Tie

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2023 and September 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on October 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.

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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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