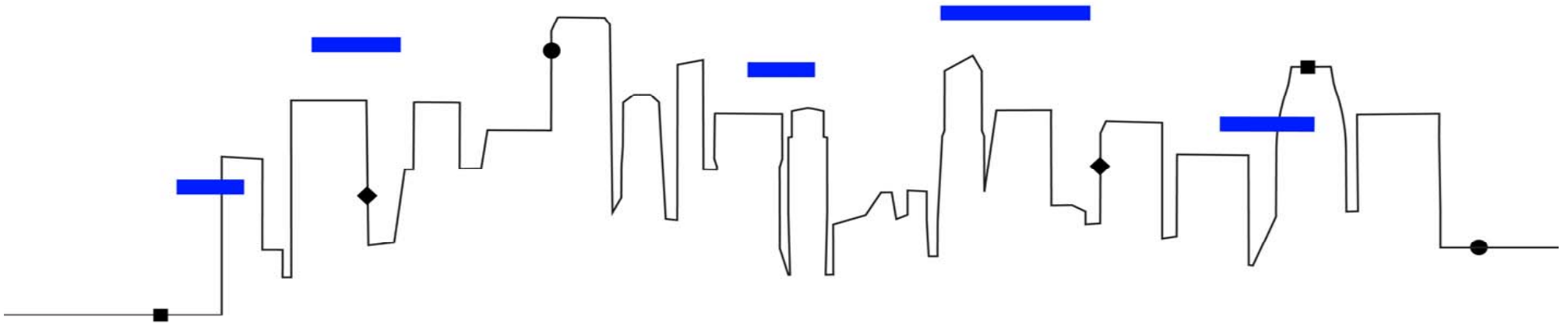


Global Mid-Market M&A Review

FIRST HALF 2022 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

First Half 2022 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING DOWN 15% TO TWO-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$571.2 billion during the first half of 2022, a decrease of 15% compared to year-ago levels and the slowest opening six-month period for mid-market M&A since 2020. Mid-market transactions during the second quarter decreased 8% compared to the first quarter of this year. By number of deals, mid-market deal making reached nearly 26,600 deals during the first half of 2022, a 15% decrease compared to a year ago and a two-year low.

CROSS-BORDER M&A DOWN 5%; PRIVATE EQUITY-BACKED M&A FALLS 18%

Cross-border mid-market M&A activity totaled a record US\$205.8 billion during the first half of 2022, a 5% decrease compared to 2021 levels and the second largest first half on record. Private equity-backed mid-market M&A deals totaled US\$175.9 billion during the first half of 2022, a decrease of 18% compared to year ago levels and the second highest first half on record. By deal value, the Technology, Financials and Healthcare sectors accounted for 63% of private equity deal making during the first half of 2022, down from 67% a year ago.

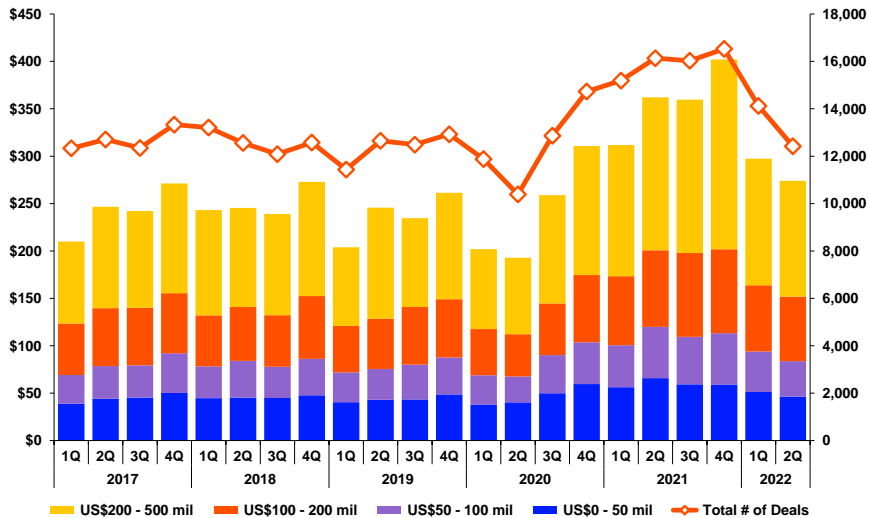
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$130.8 billion, down 15% compared to year ago levels. Financials-related M&A transactions accounted for 12% of deal activity during the first half of 2022, or \$69.3 billion. Mid-market M&A in the Retail and Healthcare sectors lead the year's declining sectors with an average decrease of 38% compared to first half 2021 levels.

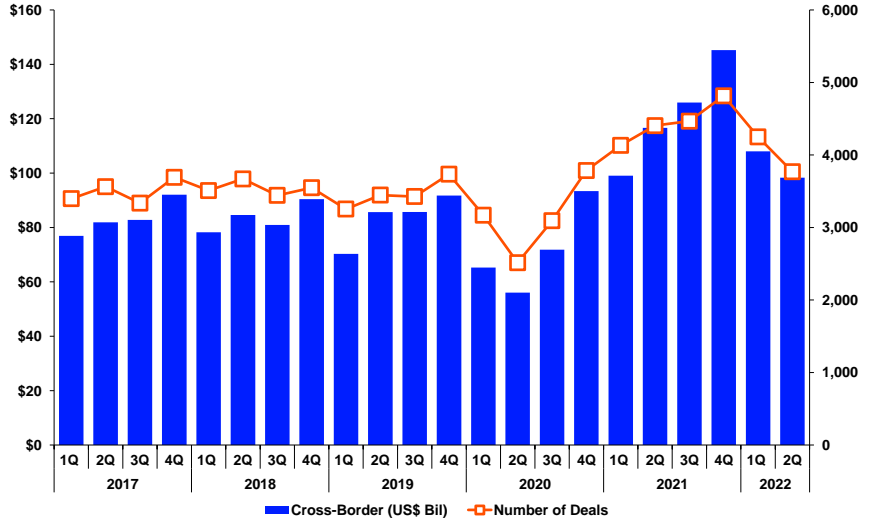
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

| Target Region / Nation | 01/01/2022 - 06/30/2022 | | 01/01/2021 - 06/30/2021 | | YoY % | Chg. (#) |
|--|-------------------------|---------------|-------------------------|---------------|-------------|-------------|
| | Value (\$mil) | # of Deals | Value (\$mil) | # of Deals | | |
| Worldwide | 571,234.4 | 26,541 | 673,714.2 | 31,327 | -15% | -15% |
| Americas | 200,458.1 | 8,411 | 267,196.3 | 10,598 | -25% | -21% |
| United States of America | 166,945.4 | 6,566 | 222,422.3 | 8,020 | -25% | -18% |
| Canada | 16,690.7 | 1,110 | 22,904.0 | 1,704 | -27% | -35% |
| Brazil | 9,394.6 | 421 | 13,323.1 | 533 | -29% | -21% |
| Mexico | 1,781.2 | 80 | 2,780.6 | 88 | -36% | -9% |
| Chile | 1,381.9 | 53 | 2,529.9 | 68 | -45% | -22% |
| Colombia | 1,280.7 | 41 | 422.8 | 49 | 203% | -16% |
| Peru | 947.7 | 18 | 574.0 | 21 | 65% | -14% |
| Africa/Middle East/Central Asia | 21,009.5 | 906 | 20,967.8 | 998 | 0% | -9% |
| Israel | 6,213.5 | 137 | 8,477.0 | 241 | -27% | -43% |
| United Arab Emirates | 3,193.1 | 117 | 1,828.1 | 114 | 75% | 3% |
| Europe | 143,110.5 | 9,410 | 146,812.9 | 10,032 | -3% | -6% |
| United Kingdom | 38,800.3 | 2,184 | 42,044.1 | 2,355 | -8% | -7% |
| France | 17,012.9 | 1,217 | 15,878.8 | 1,019 | 7% | 19% |
| Germany | 13,561.1 | 919 | 13,896.8 | 1,126 | -2% | -18% |
| Spain | 11,108.2 | 604 | 7,565.9 | 606 | 47% | 0% |
| Italy | 10,073.0 | 583 | 6,181.3 | 608 | 63% | -4% |
| Asia-Pacific | 189,745.2 | 5,964 | 217,218.6 | 7,707 | -13% | -23% |
| China | 85,281.2 | 2,081 | 120,483.4 | 3,730 | -29% | -44% |
| South Korea | 29,530.9 | 1,000 | 27,357.8 | 1,053 | 8% | -5% |
| India | 24,563.6 | 1,099 | 21,667.3 | 820 | 13% | 34% |
| Australia | 17,763.2 | 674 | 18,013.2 | 838 | -1% | -20% |
| Singapore | 9,983.6 | 280 | 7,636.6 | 225 | 31% | 24% |
| Japan | 16,911.1 | 1,850 | 21,518.6 | 1,992 | -21% | -7% |

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



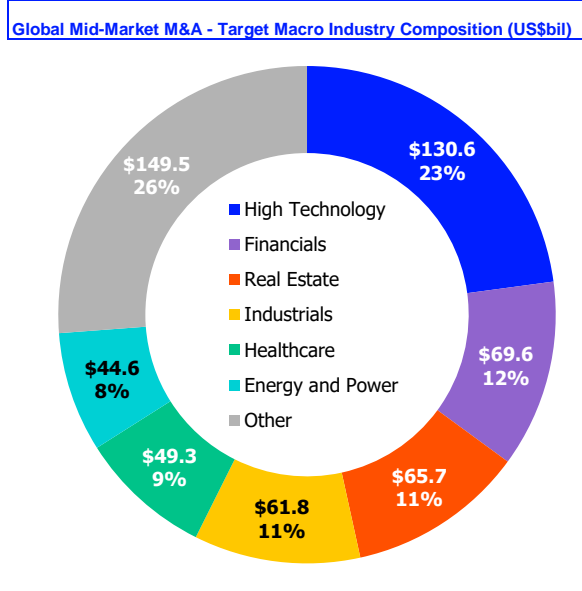
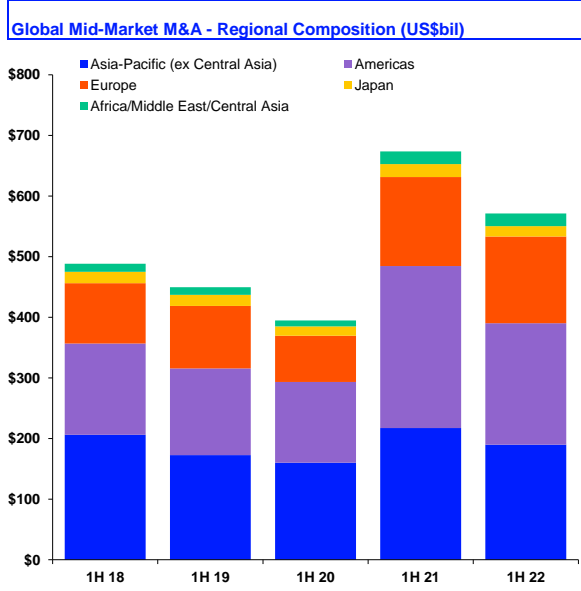
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

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

| Worldwide Mid-Market (MM1) | | | | | | YoY Change (\$) -15% |
|------------------------------|-----------|-----------|---------------|--------------------|------------------|----------------------|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| PricewaterhouseCoopers | 1 | 1 | 381 | -134 | 11,644.1 | |
| Rothschild & Co | 2 | 6 | 203 | -12 | 9,314.6 | |
| Houlihan Lokey | 3 | 4 | 183 | -94 | 6,042.1 | |
| KPMG | 4 | 2 | 173 | -187 | 2,879.2 | |
| Ernst & Young LLP | 5 | 5 | 154 | -93 | 4,120.0 | |
| Deloitte | 6 | 3 | 150 | -171 | 3,577.2 | |
| K3 Capital Group PLC | 7 | 7 | 149 | -34 | 36.4 | |
| Goldman Sachs & Co | 8 | 11* | 121 | 0 | 10,021.5 | |
| Grant Thornton | 9 | 18* | 112 | 15 | 1,192.6 | |
| JP Morgan | 10 | 8 | 98 | -46 | 8,795.4 | |
| Jefferies LLC | 11 | 15 | 97 | -13 | 8,134.8 | |
| Morgan Stanley | 12 | 23 | 94 | 4 | 9,142.6 | |
| Lazard | 13 | 21 | 93 | -1 | 7,478.7 | |
| Lincoln International | 14 | 11* | 92 | -29 | 1,315.5 | |
| IMAP | 15 | 13 | 88 | -25 | 1,156.6 | |
| Oaklins | 16 | 9 | 78 | -60 | 671.7 | |
| Piper Sandler & Co | 17* | 22 | 77 | -15 | 4,877.7 | |
| Clearwater International | 17* | 34* | 77 | 4 | 585.1 | |
| William Blair & Co | 19 | 16 | 73 | -35 | 2,540.5 | |
| Evercore Partners | 20* | 38 | 71 | 2 | 4,677.4 | |
| Stifel/KBW | 20* | 20 | 71 | -25 | 4,368.6 | |
| Barclays | 22 | 32* | 68 | -7 | 4,533.2 | |
| Daiwa Securities Group Inc | 23 | 50* | 67 | 15 | 2,713.6 | |
| Industrial & Comm Bank China | 24* | 17 | 66 | -39 | 1,555.1 | |
| Raymond James Financial Inc | 24* | 18* | 66 | -31 | 1,751.4 | |
| Industry Total | | | 26,541 | -4,786 | 571,234.4 | |



| 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 | 81 | -46 | 2,279.4 | |
| Piper Sandler & Co | 2 | 2 | 72 | -12 | 4,427.7 | |
| Goldman Sachs & Co | 3 | 9 | 69 | 4 | 4,690.5 | |
| Jefferies LLC | 4 | 4 | 62 | -17 | 5,253.0 | |
| William Blair & Co | 5 | 3 | 55 | -25 | 1,858.2 | |
| Raymond James Financial Inc | 6* | 7* | 46 | -20 | 1,026.5 | |
| JP Morgan | 6* | 5 | 46 | -31 | 3,476.9 | |
| Evercore Partners | 8 | 15* | 44 | 6 | 3,831.8 | |
| Stifel/KBW | 9 | 6 | 43 | -25 | 3,530.0 | |
| Lincoln International | 10 | 11* | 41 | -11 | 659.2 | |
| Moelis & Co | 11 | 10 | 39 | -24 | 3,966.0 | |
| Generational Equity | 12 | 11* | 38 | -14 | 149.0 | |
| Morgan Stanley | 13 | 19* | 33 | 1 | 2,976.0 | |
| Barclays | 14* | 13 | 32 | -15 | 1,785.8 | |
| Robert W Baird & Co Inc | 14* | 7* | 32 | -34 | 255.0 | |
| Canaccord Genuity Grp Inc | 16 | 18 | 31 | -2 | 637.0 | |
| Harris Williams & Co | 17* | 17 | 30 | -5 | 0.0 | |
| Lazard | 17* | 14 | 30 | -9 | 3,053.5 | |
| RBC Capital Markets | 19* | 15* | 25 | -13 | 3,261.6 | |
| BofA Securities Inc | 19* | 19* | 25 | -7 | 1,980.3 | |
| Duff & Phelps, A Kroll Business | 21 | 26* | 23 | -2 | 2,160.1 | |
| PricewaterhouseCoopers | 22* | 26* | 22 | -3 | 563.0 | |
| Macquarie Group | 22* | 33* | 22 | 0 | 741.0 | |
| Industry Total | | | 6,568 | -1,452 | 166,945.4 | |

| Canadian Involvement Mid-Market (MM22) | | | | | | YoY Change (\$) -31% |
|--|-----------|-----------|--------------|--------------------|-----------------|----------------------|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| PricewaterhouseCoopers | 1 | 1 | 21 | -12 | 370.7 | |
| RBC Capital Markets | 2 | 4* | 19 | 1 | 2,253.6 | |
| Canaccord Genuity Grp Inc | 3* | 9* | 15 | 2 | 1,100.8 | |
| Morgan Stanley | 3* | 34* | 15 | 11 | 337.4 | |
| Ernst & Young LLP | 5 | 6* | 14 | -2 | 1,029.2 | |
| TD Securities Inc | 6 | 9* | 13 | 0 | 1,927.0 | |
| Scotiabank | 7* | 8 | 12 | -2 | 862.6 | |
| Rothschild & Co | 7* | 13* | 12 | 2 | 983.5 | |
| KPMG | 9 | 2 | 11 | -12 | 208.1 | |
| CIBC World Markets Inc | 10 | 6* | 10 | -6 | 1,314.1 | |
| Houlihan Lokey | 11 | 22* | 9 | 3 | 282.5 | |
| Stifel/KBW | 12* | 4* | 7 | -11 | 412.6 | |
| HSBC Holdings PLC | 12* | 60* | 7 | 5 | 337.4 | |
| National Bank of Canada Fin'l | 12* | 12 | 7 | -4 | 761.6 | |
| Haywood Securities Ltd. | 15* | 22* | 6 | 0 | 722.5 | |
| Raymond James Financial Inc | 15* | 13* | 6 | -4 | 89.5 | |
| BMO Capital Markets | 15* | 11 | 6 | -6 | 711.6 | |
| Jefferies LLC | 15* | 16* | 6 | -2 | 600.5 | |
| GCG | 15* | 43* | 6 | 3 | 85.6 | |
| Fort Capital Corp | 15* | 60* | 6 | 4 | 447.8 | |
| Industry Total | | | 1,685 | -761 | 31,980.7 | |

| Latin America Involvement Mid-Market (MM17) | | | | | | YoY Change (\$) -21% |
|---|-----------|-----------|------------|--------------------|-----------------|----------------------|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | |
| Banco BTG Pactual SA | 1 | 1 | 36 | -8 | 788.4 | |
| Banco Bradesco SA | 2 | 2 | 21 | -14 | 672.1 | |
| Itau Unibanco | 3 | 3 | 17 | -4 | 923.3 | |
| Santander Corp & Invest Bkg | 4 | 4* | 11 | -7 | 1,261.8 | |
| Rothschild & Co | 5* | 9 | 10 | 2 | 1,018.6 | |
| BR Partners | 5* | 25* | 10 | 6 | 1,099.8 | |
| Lazard | 5* | 10* | 10 | 3 | 292.7 | |
| IMAP | 8 | 17* | 8 | 3 | 68.3 | |
| XP Investimentos | 9 | 7* | 7 | -5 | 368.7 | |
| Evercore Partners | 10* | 6 | 6 | -7 | 15.7 | |
| Goldman Sachs & Co | 10* | 25* | 6 | 2 | 315.0 | |
| Scotiabank | 12* | 25* | 5 | 1 | 445.0 | |
| PricewaterhouseCoopers | 12* | 10* | 5 | -2 | 0.0 | |
| Morgan Stanley | 12* | 25* | 5 | 1 | 791.1 | |
| Vinci Partners | 12* | 4* | 5 | -13 | 197.9 | |
| Deloitte | 12* | 37* | 5 | 3 | 240.3 | |
| JP Morgan | 12* | 10* | 5 | -2 | 870.6 | |
| Houlihan Lokey | 18* | 25* | 4 | 0 | 318.6 | |
| Alpax Inc | 18* | 33* | 4 | 1 | 0.0 | |
| UBS | 18* | 17* | 4 | -1 | 290.0 | |
| Jefferies LLC | 18* | 42* | 4 | 3 | 887.2 | |
| Industry Total | | | 750 | -148 | 17,992.7 | |

Asia-Pacific Rankings

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

| Hochinma Involvement Mid-Market (MM13) | | | | | |
|--|-----------|-----------|--------------|--------------------|------------------|
| YoY Change (\$) -20% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Industrial & Comm Bank China | 1 | 1 | 66 | -39 | 1,555.1 |
| Ernst & Young LLP | 2 | 3 | 57 | 15 | 1,895.5 |
| PricewaterhouseCoopers | 3 | 8 | 52 | 32 | 2,732.5 |
| China International Capital Co | 4 | 2 | 40 | -9 | 4,568.7 |
| China Construction Bank | 5 | 4 | 31 | -8 | 457.1 |
| Morgan Stanley | 6 | 10 | 16 | 1 | 2,188.9 |
| RBSA Valuation Advisors LLP | 7* | 30* | 14 | 8 | 332.3 |
| HSBC Holdings PLC | 7* | 15* | 14 | 5 | 1,218.9 |
| Ambit Pvt Ltd | 9 | 30* | 12 | 6 | 396.9 |
| Aventus Capital Pvt Ltd | 10 | 30* | 11 | 5 | 1,331.2 |
| CITIC | 11 | 6 | 10 | -15 | 1,219.3 |
| Rothschild & Co | 12* | 12 | 8 | -3 | 842.4 |
| Deloitte | 12* | 13* | 8 | -2 | 93.6 |
| KPMG | 14* | 9 | 7 | -12 | 163.5 |
| Altus Capital Ltd | 14* | 41* | 7 | 2 | 1,002.1 |
| Daiwa Securities Group Inc | 14* | 63* | 7 | 4 | 434.6 |
| Rainbow Capital (HK) Ltd | 14* | 30* | 7 | 1 | 406.5 |
| Huatai Securities Co Ltd | 18* | 15* | 6 | -3 | 946.4 |
| Lincoln International | 18* | 63* | 6 | 3 | 232.4 |
| Jefferies LLC | 18* | 30* | 6 | 0 | 65.7 |
| Somerley | 18* | 11 | 6 | -6 | 805.6 |
| BDA Partners | 18* | 49* | 6 | 2 | 124.9 |
| Duff & Phelps, A Kroll Business | 18* | 49* | 6 | 2 | 488.4 |
| Goldman Sachs & Co | 18* | 21* | 6 | -2 | 740.1 |
| Gram Capital | 18* | 7 | 6 | -16 | 1,471.1 |
| Industry Total | | | 3,989 | -1,545 | 135,551.3 |

| Japan Involvement Mid-Market (MM15) | | | | | |
|--|-----------|-----------|--------------|--------------------|-----------------|
| YoY Change (\$) -11% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Deloitte | 1 | 3 | 61 | 17 | 2,390.1 |
| Sumitomo Mitsui Finl Grp Inc | 2 | 1* | 48 | -22 | 2,290.1 |
| Nomura | 3 | 6* | 43 | 2 | 3,628.1 |
| Mizuho Financial Group | 4 | 1* | 35 | -35 | 2,091.5 |
| Houlihan Lokey | 5* | 8 | 33 | 5 | 1,082.7 |
| PricewaterhouseCoopers | 5* | 6* | 33 | -8 | 924.0 |
| KPMG | 7 | 4* | 31 | -12 | 711.2 |
| Plutus Consulting Co Ltd | 8 | 4* | 28 | -15 | 1,238.0 |
| Daiwa Securities Group Inc | 9 | 9 | 23 | -3 | 1,334.0 |
| Ernst & Young LLP | 10 | 19* | 14 | 6 | 349.7 |
| Morgan Stanley | 11* | 13 | 13 | 0 | 2,327.6 |
| Frontier Management Inc | 11* | 12 | 13 | -1 | 719.1 |
| Tokyo Financial Advisers | 11* | 14 | 13 | 1 | 50.7 |
| Mitsubishi UFJ Morgan Stanley Securities | 14 | 16* | 12 | 3 | 181.7 |
| Yamada Consulting Group Co Ltd | 15 | 11 | 11 | -4 | 322.1 |
| Aozora Bank Ltd | 16 | 21* | 9 | 2 | 144.4 |
| Maxus Corporate Advisory Inc | 17 | 10 | 8 | -10 | 613.9 |
| AGS Consulting Co Ltd | 18 | 16* | 7 | -2 | 11.2 |
| SBI Holdings Inc | 19 | 33* | 6 | 3 | 34.4 |
| Barclays | 20* | 56* | 5 | 4 | 49.8 |
| Growin Partners Inc | 20* | 15 | 5 | -6 | 11.8 |
| Goldman Sachs & Co | 20* | 29* | 5 | 1 | 539.1 |
| Industry Total | | | 2,280 | -169 | 26,880.0 |

| Chinese Involvement Mid-Market (MM20) | | | | | |
|---------------------------------------|-----------|-----------|--------------|--------------------|-----------------|
| YoY Change (\$) -29% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| Industrial & Comm Bank China | 1 | 1 | 66 | -39 | 1,555.1 |
| China International Capital Co | 2 | 2 | 40 | -8 | 4,568.7 |
| China Construction Bank | 3 | 3 | 31 | -6 | 457.1 |
| HSBC Holdings PLC | 4 | 45* | 12 | 10 | 1,108.4 |
| CITIC | 5 | 5 | 10 | -15 | 1,219.3 |
| Morgan Stanley | 6 | 7 | 8 | -4 | 852.6 |
| Altus Capital Ltd | 7* | 35* | 6 | 3 | 736.5 |
| Huatai Securities Co Ltd | 7* | 8* | 6 | -3 | 946.4 |
| Somerley | 7* | 13* | 6 | -1 | 805.6 |
| Rainbow Capital (HK) Ltd | 7* | 25* | 6 | 2 | 406.5 |
| Guotai Junan Securities | 11* | 15* | 5 | -1 | 616.2 |
| Maxa Capital Ltd | 11* | - | 5 | 5 | 62.9 |
| Duff & Phelps, A Kroll Business | 11* | 25* | 5 | 1 | 449.9 |
| Gram Capital | 11* | 6 | 5 | -13 | 1,439.7 |
| China Merchants Securities Co | 15* | 18* | 4 | -1 | 361.9 |
| DBS Group Holdings | 15* | - | 4 | 4 | 356.7 |
| Lazard | 15* | 18* | 4 | -1 | 420.3 |
| Deloitte | 15* | 35* | 4 | 1 | 68.5 |
| Lego Corporate Finance Ltd | 15* | 25* | 4 | 0 | 385.7 |
| Industry Total | | | 2,327 | -1,719 | 94,688.3 |

| Hong Kong Involvement Mid-Market (MM12) | | | | | |
|---|-----------|-----------|------------|--------------------|-----------------|
| YoY Change (\$) 1% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| HSBC Holdings PLC | 1 | 7* | 13 | 8 | 1,108.4 |
| Morgan Stanley | 2 | 26* | 11 | 9 | 1,232.3 |
| Altus Capital Ltd | 3* | 15* | 6 | 3 | 849.9 |
| Somerley | 3* | 1 | 6 | -3 | 805.6 |
| Goldman Sachs & Co | 3* | 15* | 6 | 3 | 740.1 |
| China International Capital Co | 6 | 15* | 5 | 2 | 781.6 |
| PricewaterhouseCoopers | 7* | 10* | 4 | 0 | 360.0 |
| Ernst & Young LLP | 7* | 10* | 4 | 0 | 395.0 |
| DBS Group Holdings | 9* | - | 3 | 3 | 356.7 |
| Lazard | 9* | - | 3 | 3 | 299.7 |
| BDA Partners | 9* | 26* | 3 | 1 | 0.0 |
| Rainbow Capital (HK) Ltd | 9* | 7* | 3 | -2 | 223.0 |
| Kingston Corporate Finance Ltd | 9* | 26* | 3 | 1 | 159.8 |
| Ample Capital Ltd | 14* | - | 2 | 2 | 16.0 |
| Proton Capital Ltd | 14* | - | 2 | 2 | 1.1 |
| Octal Capital Ltd | 14* | 7* | 2 | -3 | 1.1 |
| VBG Capital Ltd | 14* | 26* | 2 | 0 | 14.7 |
| Sorrento Capital Ltd | 14* | 26* | 2 | 0 | 1.1 |
| Merdeka Corporate Fin Ltd | 14* | 15* | 2 | -1 | 39.6 |
| First Capital Intl Fin Ltd | 14* | 46* | 2 | 1 | 3.6 |
| Duff & Phelps, A Kroll Business | 14* | - | 2 | 2 | 58.9 |
| Capital 9 Ltd | 14* | - | 2 | 2 | 42.6 |
| Opus Capital Ltd | 14* | 15* | 2 | -1 | 11.9 |
| JP Morgan | 14* | 26* | 2 | 0 | 0.0 |
| Industry Total | | | 554 | -190 | 23,020.2 |

| Australia/New Zealand Involvement Mid-Market (MM11) | | | | | |
|---|-----------|-----------|------------|--------------------|-----------------|
| YoY Change (\$) -13% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| PricewaterhouseCoopers | 1 | 1 | 21 | -7 | 1,319.9 |
| Macquarie Group | 2 | 2* | 17 | -9 | 1,676.7 |
| Goldman Sachs & Co | 3 | 8* | 14 | 7 | 1,820.1 |
| KPMG | 4* | 2* | 8 | -18 | 155.3 |
| UBS | 4* | 10* | 8 | 2 | 1,078.4 |
| Rothschild & Co | 6* | 15* | 6 | 1 | 569.5 |
| Deloitte | 6* | 4 | 6 | -10 | 466.3 |
| Jefferies LLC | 6* | 10* | 6 | 0 | 1,002.0 |
| Ernst & Young LLP | 9* | 5 | 5 | -9 | 27.3 |
| RBC Capital Markets | 9* | 27* | 5 | 2 | 367.8 |
| Morgan Stanley | 9* | 7 | 5 | -3 | 559.7 |
| Credit Suisse | 9* | 27* | 5 | 2 | 1,472.5 |
| Clairfield International | 9* | 10* | 5 | -1 | 254.0 |
| Divest Merge Acquire | 9* | 10* | 5 | -1 | 0.0 |
| JP Morgan | 9* | 22* | 5 | 1 | 712.1 |
| Moelis & Co | 16* | 6 | 4 | -5 | 855.5 |
| Citi | 16* | 22* | 4 | 0 | 1,029.2 |
| Industry Total | | | 953 | -223 | 24,447.3 |

| Singapore Involvement Mid-Market (MM14) | | | | | |
|---|-----------|-----------|------------|--------------------|-----------------|
| YoY Change (\$) 6% | | | | | |
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil |
| PricewaterhouseCoopers | 1 | 2 | 7 | 2 | 299.4 |
| Rothschild & Co | 2* | 10* | 4 | 1 | 159.2 |
| Ernst & Young LLP | 2* | 1 | 4 | -5 | 200.0 |
| Morgan Stanley | 2* | 17* | 4 | 2 | 280.0 |
| Barclays | 5* | - | 3 | 3 | 232.9 |
| United Overseas Bank Ltd | 5* | 3* | 3 | -1 | 188.3 |
| HSBC Holdings PLC | 5* | 10* | 3 | 0 | 312.1 |
| Deloitte | 5* | 10* | 3 | 0 | 217.9 |
| Aventus Capital Pvt Ltd | 5* | 17* | 3 | 1 | 575.0 |
| Ambit Pvt Ltd | 5* | - | 3 | 3 | 120.0 |
| JP Morgan | 5* | 17* | 3 | 1 | 986.5 |
| Houlihan Lokey | 12* | 10* | 2 | -1 | 0.0 |
| KPMG | 12* | 10* | 2 | -1 | 131.0 |
| BNP Paribas SA | 12* | 26* | 2 | 1 | 64.9 |
| Daiwa Securities Group Inc | 12* | - | 2 | 2 | 0.0 |
| Somerley | 12* | - | 2 | 2 | 312.1 |
| BDA Partners | 12* | 17* | 2 | 0 | 155.0 |
| Lazard | 12* | 26* | 2 | 1 | 250.0 |
| Goldman Sachs & Co | 12* | 3* | 2 | -2 | 0.0 |
| Industry Total | | | 550 | 16 | 21,789.0 |

*Indicates a Tie

EMEA Rankings

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

| European Involvement Mid-Market (MM3) | | | | | | YoY Change (\$) | -4% |
|---------------------------------------|-----------|-----------|---------------|--------------------|------------------|-----------------|-----|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| PricewaterhouseCoopers | 1 | 1 | 238 | -87 | 4,569.1 | | |
| Rothschild & Co | 2 | 5 | 165 | -9 | 6,859.6 | | |
| K3 Capital Group PLC | 3 | 4 | 149 | -34 | 36.4 | | |
| KPMG | 4 | 2 | 120 | -116 | 2,245.8 | | |
| Grant Thornton | 5 | 11 | 106 | 15 | 1,074.0 | | |
| Deloitte | 6 | 3 | 82 | -144 | 1,129.9 | | |
| Clearwater International | 7 | 14 | 77 | 4 | 585.1 | | |
| Houlihan Lokey | 8 | 7 | 76 | -65 | 1,654.7 | | |
| Ernst & Young LLP | 9 | 6 | 74 | -98 | 1,046.3 | | |
| IMAP | 10 | 13 | 67 | -15 | 738.6 | | |
| Oaklins | 11 | 10 | 62 | -31 | 333.1 | | |
| Lazard | 12 | 23* | 59 | 8 | 4,577.2 | | |
| BDO | 13 | 9 | 54 | -40 | 221.4 | | |
| BNP Paribas SA | 14* | 21 | 49 | -8 | 2,949.8 | | |
| Lincoln International | 14* | 15 | 49 | -22 | 317.8 | | |
| JP Morgan | 16 | 20 | 46 | -13 | 3,197.7 | | |
| Clairfield International | 17 | 17 | 45 | -21 | 282.0 | | |
| Goldman Sachs & Co | 18 | 25* | 42 | -2 | 3,419.4 | | |
| Baker Tilly International | 19* | 16 | 41 | -26 | 532.2 | | |
| Translink Corporate Finance | 19* | 22 | 41 | -15 | 20.1 | | |
| Alantra Partners SA | 21* | 18 | 40 | -24 | 657.6 | | |
| GCG | 21* | 19 | 40 | -20 | 105.6 | | |
| Morgan Stanley | 23 | 31* | 37 | 4 | 3,520.4 | | |
| Benchmark International | 24 | 23* | 34 | -17 | 13.5 | | |
| Industry Total | | | 10,711 | -740 | 179,115.3 | | |

| United Kingdom Involvement Mid-Market (MM4) | | | | | | YoY Change (\$) | -10% |
|---|-----------|-----------|--------------|--------------------|-----------------|-----------------|------|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| K3 Capital Group PLC | 1 | 1 | 149 | -34 | 36.4 | | |
| Grant Thornton | 2 | 4 | 99 | 13 | 1,006.5 | | |
| PricewaterhouseCoopers | 3 | 3 | 61 | -34 | 1,311.0 | | |
| Rothschild & Co | 4 | 6 | 60 | -22 | 2,770.3 | | |
| Houlihan Lokey | 5 | 8 | 36 | -25 | 240.0 | | |
| Ernst & Young LLP | 6 | 10 | 35 | -18 | 329.4 | | |
| Benchmark International | 7 | 11 | 33 | -14 | 13.5 | | |
| Clearwater International | 8 | 14 | 29 | -3 | 265.4 | | |
| KPMG | 9* | 7 | 26 | -43 | 136.2 | | |
| Deloitte | 9* | 9 | 26 | -31 | 41.3 | | |
| Lazard | 11 | 23 | 22 | 3 | 885.1 | | |
| Alantra Partners SA | 12 | 19 | 21 | -3 | 370.6 | | |
| Daiwa Securities Group Inc | 13 | 50* | 20 | 12 | 170.0 | | |
| Lincoln International | 14* | 18 | 18 | -8 | 114.3 | | |
| Jefferies LLC | 14* | 21 | 18 | -3 | 1,879.9 | | |
| Baker Tilly International | 16* | 12* | 16 | -26 | 182.5 | | |
| Translink Corporate Finance | 16* | 33* | 16 | 3 | 0.8 | | |
| Oaklins | 16* | 16 | 16 | -14 | 218.1 | | |
| Macquarie Group | 19* | 27* | 15 | 0 | 540.4 | | |
| Canaccord Genuity Grp Inc | 19* | 33* | 15 | 2 | 385.0 | | |
| JP Morgan | 19* | 17 | 15 | -13 | 1,475.1 | | |
| Evercore Partners | 22* | 25* | 14 | -2 | 320.0 | | |
| RSM Corporate Fin LLP | 22* | 12* | 14 | -28 | 0.0 | | |
| Goldman Sachs & Co | 22* | 20 | 14 | -8 | 1,652.8 | | |
| BDO | 22* | 15 | 14 | -17 | 121.3 | | |
| Industry Total | | | 3,338 | -291 | 66,724.4 | | |

| French Involvement Mid-Market (MM5) | | | | | | YoY Change (\$) | 22% |
|-------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| Rothschild & Co | 1 | 1 | 74 | 5 | 1,205.5 | | |
| PricewaterhouseCoopers | 2 | 8 | 29 | 9 | 269.3 | | |
| Cambon Partners | 3 | 3* | 27 | -2 | 259.3 | | |
| Natixis | 4 | 10* | 24 | 6 | 144.2 | | |
| BNP Paribas SA | 5 | 5 | 22 | -5 | 783.8 | | |
| Lazard | 6 | 10* | 20 | 2 | 1,883.0 | | |
| Clearwater International | 7 | 17* | 19 | 8 | 197.6 | | |
| Lincoln International | 8* | 7 | 16 | -5 | 146.8 | | |
| Oaklins | 8* | 13 | 16 | 0 | 7.7 | | |
| Houlihan Lokey | 10* | 10* | 15 | -3 | 73.6 | | |
| KPMG | 10* | 2 | 15 | -17 | 462.4 | | |
| Societe Generale | 10* | 20* | 15 | 5 | 691.2 | | |
| Clairfield International | 13* | 35* | 12 | 7 | 23.3 | | |
| Credit Agricole CIB | 13* | 3* | 12 | -17 | 876.0 | | |
| Deloitte | 15 | 6 | 11 | -12 | 135.1 | | |
| Global M&A | 16* | 35* | 10 | 5 | 31.5 | | |
| CM-CIC Conseil SAS | 16* | 52* | 10 | 7 | 0.0 | | |
| Amala Partners LLP | 16* | - | 10 | 10 | 203.4 | | |
| Alantra Partners SA | 16* | 20* | 10 | 0 | 155.2 | | |
| JP Morgan | 16* | 35* | 10 | 5 | 0.0 | | |
| Daiwa Securities Group Inc | 21 | 22 | 9 | 0 | 257.3 | | |
| Ernst & Young LLP | 22* | 9 | 8 | -11 | 170.8 | | |
| IMAP | 22* | 17* | 8 | -3 | 68.3 | | |
| Jefferies LLC | 22* | 44* | 8 | 4 | 481.3 | | |
| Edmond de Rothschild Hldg SA | 22* | 26* | 8 | 2 | 461.3 | | |
| Industry Total | | | 1,828 | 196 | 30,208.4 | | |

| German Involvement Mid-Market (MM6) | | | | | | YoY Change (\$) | 5% |
|-------------------------------------|-----------|-----------|--------------|--------------------|-----------------|-----------------|----|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| PricewaterhouseCoopers | 1 | 2 | 22 | -17 | 146.4 | | |
| Houlihan Lokey | 2 | 3 | 21 | -17 | 348.5 | | |
| BDO | 3 | 6 | 19 | -1 | 67.8 | | |
| Deloitte | 4 | 7* | 15 | -2 | 68.5 | | |
| KPMG | 5* | 4 | 14 | -20 | 19.9 | | |
| Lincoln International | 5* | 7* | 14 | -3 | 26.9 | | |
| Ernst & Young LLP | 7* | 1 | 13 | -35 | 0.0 | | |
| Rothschild & Co | 7* | 5 | 13 | -8 | 772.6 | | |
| IMAP | 7* | 13* | 13 | 3 | 134.7 | | |
| Translink Corporate Finance | 10 | - | 9 | 9 | 0.0 | | |
| Clearwater International | 11 | 28* | 8 | 2 | 0.0 | | |
| UniCredit | 12* | 25* | 7 | 0 | 0.0 | | |
| BNP Paribas SA | 12* | 22* | 7 | -1 | 491.9 | | |
| Oaklins | 12* | 13* | 7 | -3 | 0.0 | | |
| Carlsquare GmbH | 12* | 10* | 7 | -8 | 0.0 | | |
| BofA Securities Inc | 12* | 54* | 7 | 5 | 161.4 | | |
| Capitalmind | 17* | 41* | 6 | 2 | 62.2 | | |
| Alantra Partners SA | 17* | 10* | 6 | -9 | 0.0 | | |
| Sonntag Corporate Finance GmbH | 17* | 12 | 6 | -8 | 0.0 | | |
| Globalscope | 20* | 54* | 5 | 3 | 0.0 | | |
| Proventis Partners | 20* | 36* | 5 | 0 | 0.0 | | |
| CFI | 20* | 25* | 5 | -2 | 0.0 | | |
| Roedl & Partner | 20* | - | 5 | 5 | 57.0 | | |
| WAYES | 20* | 20* | 5 | -4 | 1.2 | | |
| JP Morgan | 20* | 20* | 5 | -4 | 428.0 | | |
| Industry Total | | | 1,406 | -230 | 23,078.9 | | |

*Indicates a Tie

| Italian Involvement Mid-Market (MM7) | | | | | | YoY Change (\$) | 48% |
|--------------------------------------|-----------|-----------|------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| KPMG | 1 | 1 | 41 | -10 | 1,563.2 | | |
| Mediobanca | 2 | 4 | 25 | 3 | 2,128.1 | | |
| PricewaterhouseCoopers | 3 | 2 | 22 | -23 | 464.8 | | |
| Rothschild & Co | 4 | 12* | 19 | 11 | 720.8 | | |
| Vitale&Co-IMAP | 5 | 21* | 13 | 8 | 233.1 | | |
| Houlihan Lokey | 6* | 14* | 11 | 4 | 0.0 | | |
| Kon SpA | 6* | 5 | 11 | -5 | 58.5 | | |
| BNP Paribas SA | 8 | 11 | 8 | -1 | 553.0 | | |
| Barclays | 9* | 44* | 7 | 5 | 522.0 | | |
| Clearwater International | 9* | 26* | 7 | 3 | 49.9 | | |
| Lazard | 9* | 8* | 7 | -3 | 250.6 | | |
| Morgan Stanley | 12* | 14* | 6 | -1 | 450.0 | | |
| Fineurop Soditic | 12* | 14* | 6 | -1 | 68.3 | | |
| Deloitte | 12* | 3 | 6 | -28 | 120.5 | | |
| Citi | 12* | 57* | 6 | 5 | 680.3 | | |
| JP Morgan | 12* | 30* | 6 | 3 | 293.3 | | |
| Banca Akros SpA | 17* | 12* | 5 | -3 | 16.3 | | |
| Ernst & Young LLP | 17* | 6 | 5 | -8 | 22.8 | | |
| UniCredit | 17* | 8* | 5 | -5 | 146.6 | | |
| Lincoln International | 17* | 14* | 5 | -2 | 97.0 | | |
| Goldman Sachs & Co | 17* | 57* | 5 | 4 | 0.0 | | |
| L&B Partners SpA | 17* | 57* | 5 | 4 | 511.2 | | |
| Prometeia SpA | 17* | 14* | 5 | -2 | 36.3 | | |
| Industry Total | | | 727 | -54 | 13,477.6 | | |

| Spanish Involvement Mid-Market (MM8) | | | | | | YoY Change (\$) | 10% |
|--------------------------------------|-----------|-----------|------------|--------------------|-----------------|-----------------|-----|
| Financial Advisor | Rank 2022 | Rank 2021 | # of Deals | YoY Chg # of Deals | Value US\$mil | | |
| PricewaterhouseCoopers | 1 | 1 | 43 | -16 | 430.8 | | |
| Deloitte | 2 | 2 | 25 | -11 | 528.0 | | |
| Ernst & Young LLP | 3 | 4 | 18 | 2 | 114.3 | | |
| KPMG | 4* | 3 | 9 | -21 | 91.4 | | |
| Arcano Corporate SL | 4* | 5* | 9 | -1 | 0.0 | | |
| AZ Capital | 6* | 16* | 6 | 1 | 546.8 | | |
| Lazard | 6* | 36* | 6 | 4 | 172.0 | | |
| Rothschild & Co | 8* | 13* | 5 | -1 | 0.0 | | |
| Norgestion | 8* | 11* | 5 | -2 | 211.0 | | |
| Mediobanca | 10* | 13* | 4 | -2 | 286.3 | | |
| Houlihan Lokey | 10* | 11* | 4 | -3 | 159.6 | | |
| BBVA | 10* | 16* | 4 | -1 | 96.0 | | |
| BNP Paribas SA | 10* | 16* | 4 | -1 | 485.4 | | |
| IMAP | 10* | 22* | 4 | 0 | 0.0 | | |
| Baker Tilly International | 10* | 22* | 4 | 0 | 10.8 | | |
| Santander Corp & Invest Bkg | 10* | 16* | 4 | -1 | 117.0 | | |
| Clearwater International | 10* | 36* | 4 | 2 | 0.0 | | |
| Daiwa Securities Group Inc | 10* | 30* | 4 | 1 | 11.0 | | |
| Translink Corporate Finance | 10* | 22* | 4 | 0 | 0.0 | | |
| BofA Securities Inc | 10* | - | 4 | 4 | 288.9 | | |
| Industry Total | | | 756 | -13 | 13,903.7 | | |

EMEA Rankings

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

| Benelux Involvement Mid-Market (MM10) YoY Change (\$) -17% | | | | | | Nordic Involvement Mid-Market (MM9) YoY Change (\$) -31% | | | | | | Eastern Europe Involvement Mid-Market (MM16) YoY Change (\$) -17% | | | | | |
|---|-----------|-----------|--------------|--------------------|-----------------|---|-----------|-----------|--------------|--------------------|-----------------|--|-----------|-----------|--------------|--------------------|-----------------|
| 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* | 6* | 27 | 1 | 993.8 | PricewaterhouseCoopers | 1 | 1 | 66 | -16 | 864.2 | KPMG | 1 | 2 | 14 | -8 | 318.9 |
| PricewaterhouseCoopers | 1* | 2 | 27 | -27 | 927.8 | Clearwater International | 2 | 10* | 22 | -1 | 169.7 | PricewaterhouseCoopers | 2* | 1 | 13 | -14 | 533.7 |
| GCG | 3 | 3 | 26 | -8 | 0.0 | BDO | 3 | 6* | 21 | -9 | 95.5 | Rothschild & Co | 2* | 11* | 13 | 7 | 1,375.1 |
| Cooperatieve Rabobank UA | 4 | 6* | 24 | -2 | 5.0 | KPMG | 4* | 3 | 18 | -17 | 261.6 | Baker Tilly International | 4 | 22* | 12 | 10 | 512.9 |
| IMAP | 5 | 10 | 15 | -3 | 88.5 | Carnegie Investment Bank AB | 4* | 8 | 18 | -8 | 1,527.6 | IMAP | 5 | 3 | 11 | -10 | 215.1 |
| Ernst & Young LLP | 6* | 4 | 14 | -15 | 0.0 | Ernst & Young LLP | 6* | 6* | 14 | -16 | 306.8 | Clairfield International | 6 | 8* | 10 | 2 | 0.6 |
| Clairfield International | 6* | 21 | 14 | 5 | 35.8 | Translink Corporate Finance | 6* | 4 | 14 | -20 | 6.7 | Oaklins | 7 | 5 | 8 | -4 | 12.1 |
| BDO | 6* | 8* | 14 | -5 | 13.6 | IMAP | 8 | 15 | 13 | 0 | 12.5 | BNP Paribas SA | 8* | 8* | 4 | -4 | 551.2 |
| Oaklins | 9* | 18 | 13 | 2 | 82.4 | Clairfield International | 9 | 5 | 12 | -21 | 35.8 | Globalscope | 8* | 11* | 4 | -2 | 0.0 |
| Lazard | 9* | 19* | 13 | 3 | 1,044.4 | Deloitte | 10 | 2 | 11 | -46 | 391.3 | Lazard | 8* | 22* | 4 | 2 | 487.3 |
| KPMG | 11* | 5 | 12 | -16 | 9.7 | Houlihan Lokey | 11* | 10* | 10 | -13 | 115.5 | JP Morgan | 8* | 11* | 4 | -2 | 234.1 |
| Houlihan Lokey | 11* | 19* | 12 | 2 | 532.0 | JP Morgan | 11* | 22* | 10 | 2 | 1,297.1 | AGC Partners | 12* | - | 3 | 3 | 13.6 |
| Morgan Stanley | 11* | 36* | 12 | 8 | 1,376.2 | Rothschild & Co | 13* | 9 | 9 | -15 | 200.5 | Translink Corporate Finance | 12* | 35* | 3 | 2 | 0.0 |
| Deloitte | 11* | 1 | 12 | -45 | 5.0 | Svalner Skatt & Transaksjon KB | 13* | - | 9 | 9 | 0.0 | | | | | | |
| Barclays | 15* | 22* | 10 | 2 | 692.1 | Goldman Sachs & Co | 13* | 18* | 9 | -1 | 467.7 | | | | | | |
| Baker Tilly International | 15* | 14* | 10 | -3 | 188.0 | Oaklins | 16 | 16* | 8 | -4 | 62.2 | | | | | | |
| BNP Paribas SA | 17* | 8* | 9 | -10 | 714.5 | Danske Bank | 17* | 12 | 7 | -14 | 195.3 | | | | | | |
| ING | 17* | 11 | 9 | -8 | 123.0 | Nordea | 17* | 13* | 7 | -7 | 296.5 | | | | | | |
| CFI | 17* | 12* | 9 | -6 | 0.0 | Grant Thornton | 17* | 18* | 7 | -3 | 12.0 | | | | | | |
| | | | | | | Pareto AS | 17* | 40* | 7 | 4 | 1,007.2 | | | | | | |
| Industry Total | | | 1,345 | -81 | 22,090.0 | Industry Total | | | 1,646 | -300 | 22,091.5 | Industry Total | | | 1,541 | -13 | 14,707.8 |

*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 June 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 July 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, 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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