

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.

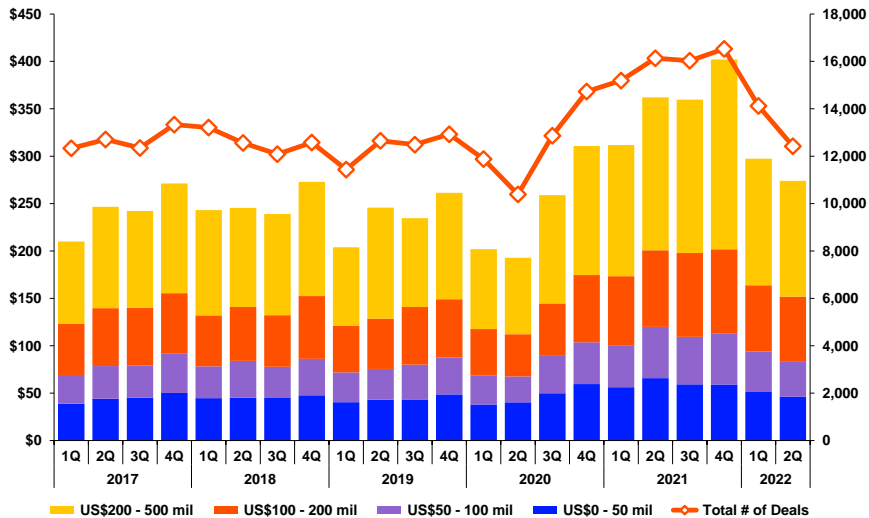
TECHNOLOGY, FINANCIALS AND REAL ESTATE LEAD MID-MARKET SECTOR MIX

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.

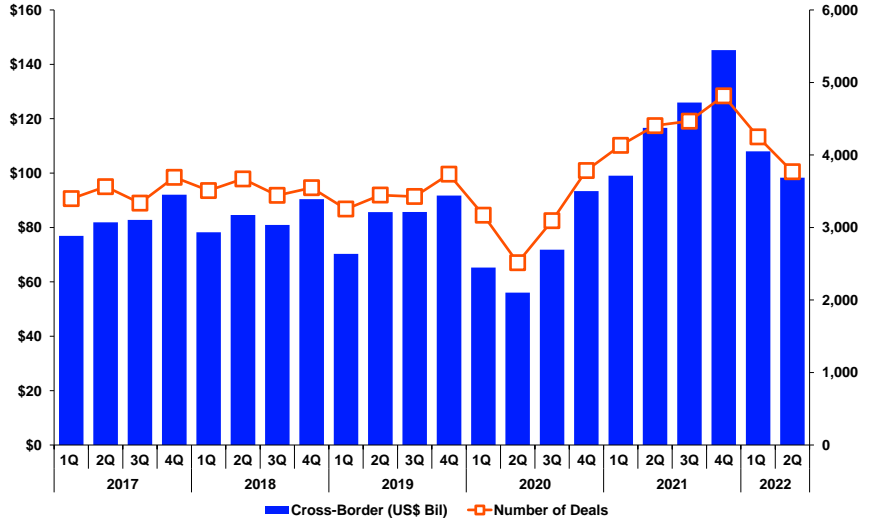
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

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)



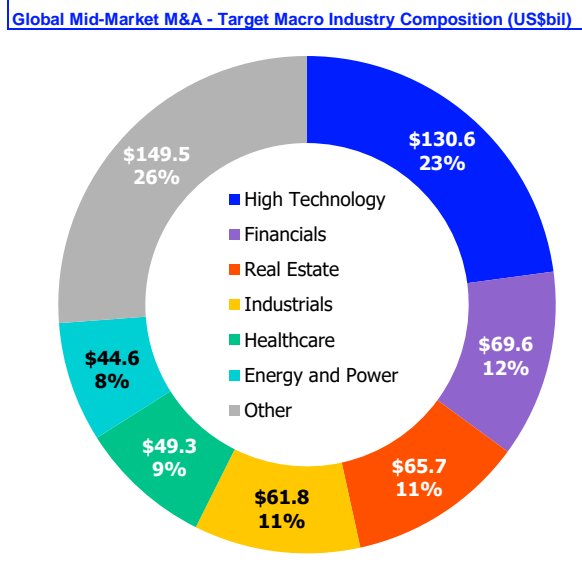
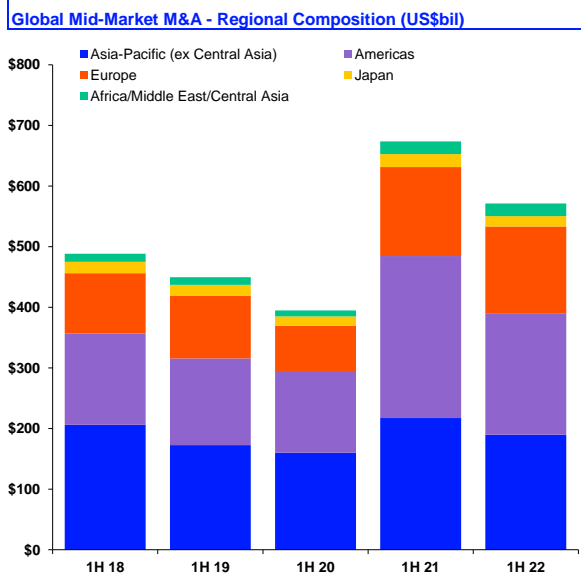
Global Mid-Market Cross-Border M&A (up to US\$500mil)



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

*Indicates a Tie

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
Avendus 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
Avendus 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 Sodic	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)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -17%						YoY Change (\$) -31%						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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