

Global M&A Small-Cap Advisory Full Year 2023

LSEG Deals Intelligence

 **clairfield**



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 13%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$186.8 billion during full year 2023, a decrease of 13% compared to a year ago and the slowest full year period for small-cap M&A since 2021. Small-cap M&A during the fourth quarter of 2023 was flat compared to the third quarter of this year, while the number of deals fell 10%. By number of worldwide deals, small-cap deal making decreased 2% compared to full year 2022, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 23%; PE-BACKED M&A FALLS 14%

Cross-border small-cap M&A activity totaled a record US\$44.5 billion during full year 2023, a 23% decrease compared to a year ago and the slowest full year for small-cap cross-border M&A since 2020. Private Equity-backed small-cap M&A deals totaled US\$65.5 billion during full year 2023, down 14% compared to year ago levels and the slowest full year for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$44.2 billion in deal value.

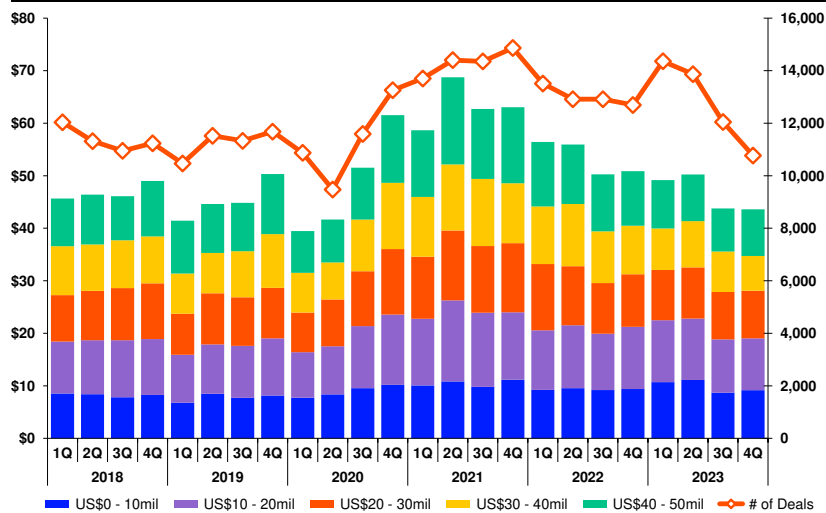
REAL ESTATE, RETAIL AND MEDIA LEAD DECLINERS; TECH LEADS ALL SECTORS

The value of Technology-related M&A transactions reached US\$49.9 billion during full year 2023, a decrease of 14% compared to a year ago, and accounted for 27% of global small-cap M&A deal making. Energy & Power and Healthcare deals were flat compared to 2022 levels, while deal making in the Real Estate, Retail and Media sectors registered the steepest percentage declines, with an average decrease of 28% compared to a year ago.

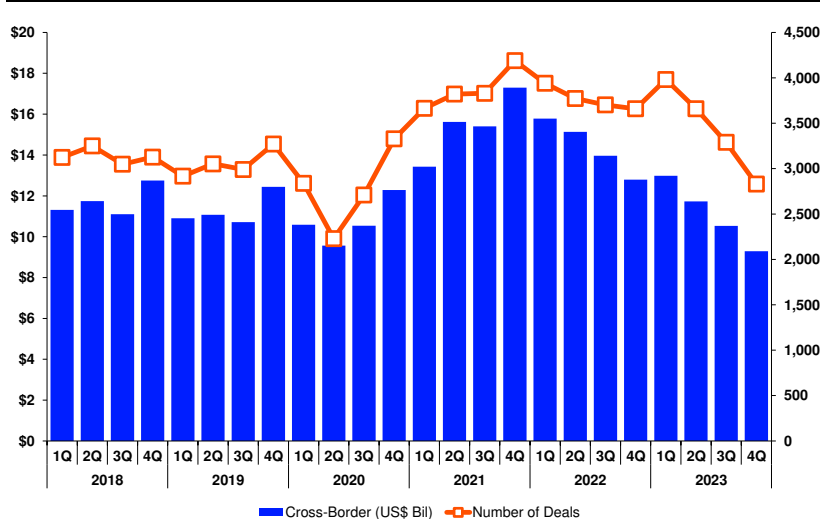
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50m)

Target Region / Nation	01/01/2023 - 12/31/2023		01/01/2022 - 12/31/2022		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	186,782.3	51,043	213,490.3	52,033	-13%	-2%
Americas	58,295.7	17,402	60,873.2	17,084	-4%	2%
United States of America	46,732.3	13,486	48,584.0	13,327	-4%	1%
Canada	6,794.2	2,576	7,202.0	2,301	-6%	12%
Brazil	2,772.6	741	3,311.5	807	-16%	-8%
Chile	592.0	93	284.6	116	108%	-20%
Mexico	538.1	152	385.6	165	40%	-8%
Colombia	310.8	82	306.3	93	1%	-12%
Argentina	166.0	64	211.5	79	-22%	-19%
Africa/Middle East/Central Asia	6,723.5	1,514	8,523.4	1,792	-21%	-16%
Israel	2,488.7	274	2,459.7	219	1%	25%
United Arab Emirates	868.1	224	943.1	245	-8%	-9%
Europe	35,866.0	16,818	46,556.5	18,481	-23%	-9%
United Kingdom	8,056.7	3,431	12,937.0	3,984	-38%	-14%
France	4,337.7	1,628	7,031.6	2,285	-38%	-29%
Germany	4,041.4	1,996	4,813.6	1,884	-16%	6%
Italy	2,780.2	1,443	2,467.9	1,307	13%	10%
Sweden	2,024.9	881	2,443.8	1,013	-17%	-13%
Asia-Pacific	76,613.0	11,767	87,642.8	11,036	-13%	7%
China	35,532.6	3,958	38,416.7	3,391	-8%	17%
South Korea	14,129.7	1,645	16,935.6	1,808	-17%	-9%
India	9,552.3	2,090	12,239.4	2,061	-22%	1%
Australia	5,530.4	1,437	7,375.1	1,607	-25%	-11%
Singapore	2,912.8	806	2,902.0	518	0%	56%
Japan	9,284.1	3,542	9,894.4	3,640	-6%	-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

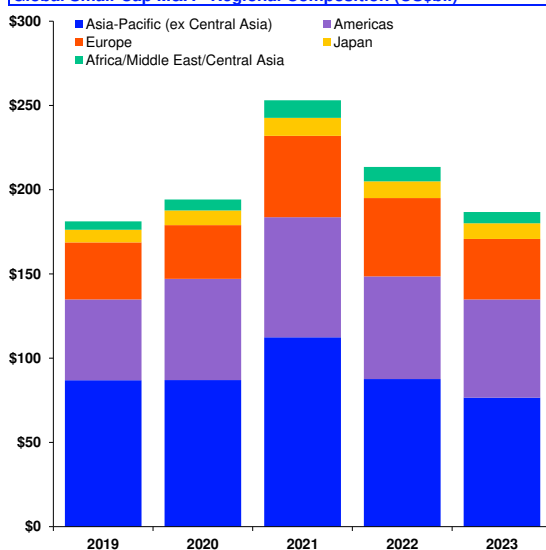
Full Year 2023 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)

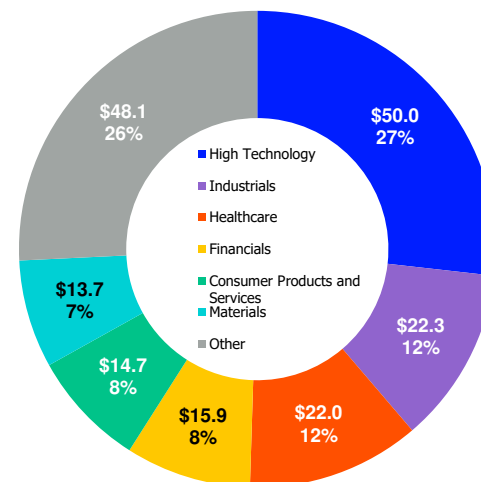
YoY Change (\$) **-13%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
PricewaterhouseCoopers	1	1	590	-145	2,684.1
KPMG	2	2	389	-187	917.6
K3 Capital Group	3	5	336	-5	60.5
Deloitte	4	3	319	-112	662.1
Houlihan Lokey	5	6	280	-56	479.1
Ernst & Young LLP	6	4	259	-106	848.3
Rothschild & Co	7	8	253	-64	652.6
Oaklins	8	10	216	9	308.8
BDO	9	7	207	-112	395.6
Baker Tilly International	10	14	180	28	126.9
Benchmark International	11	17	168	30	53.9
Lincoln International	12	11	167	-33	232.5
Lazard	13	13	157	3	261.6
IMAP	14	12	154	-33	294.4
Grant Thornton	15	9	140	-87	247.4
JP Morgan	16	24	125	7	108.6
Generational Equity	17	15	123	-18	625.0
Clearwater International	18	20	122	-5	102.0
Jefferies LLC	19	16	116	-23	106.3
Clairfield International	20	22*	111	-8	138.4
Piper Sandler & Co	21	26	110	-2	409.5
Daiwa Securities Group Inc	22	29	109	3	367.3
ICBC	23*	19	104	-26	572.9
William Blair & Co	23*	25	104	-10	71.8
Goldman Sachs & Co	25	27	99	-12	201.4
Industry Total			51,043	-990	186,782.3

Global Small-Cap M&A - Regional Composition (US\$bil)



Global Small-Cap M&A - Target Macro Industry Composition (US\$bil)



United States Target Small-Cap (MM2a)

YoY Change (\$) **-4%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
Houlihan Lokey	1	1	149	-11	183.5
Generational Equity	2	2	118	-20	596.7
Piper Sandler & Co	3	4	90	-10	338.3
Lincoln International	4	3	75	-33	100.0
Benchmark International	5*	8*	73	5	27.2
William Blair & Co	5*	6	73	-12	34.0
Jefferies LLC	7	5	72	-14	32.0
Raymond James Financial Inc	8	7	70	-9	103.4
Robert W Baird & Co Inc	9	8*	65	-3	42.0
Stifel/KBW	10	12	57	1	293.8
Goldman Sachs & Co	11	10	50	-16	46.5
JP Morgan	12	14*	49	-4	55.0
Stout	13	11	46	-11	19.2
Canaccord Genuity Grp Inc	14	13	45	-9	147.2
Moelis & Co	15	18	42	-5	121.2
Lazard	16	14*	40	-13	80.0
Evercore Partners	17*	14*	38	-15	70.0
Oaklins	17*	23	38	0	0.6
Harris Williams & Co	19	17	36	-16	0.0
KeyBanc Capital Markets Inc	20	21*	35	-6	0.0
IMAP	21	27*	33	0	100.8
Morgan Stanley	22	21*	29	-12	34.5
Chartwell Financial Advisory	23	31*	28	-2	97.6
UBS	24*	24	25	-11	92.1
BofA Securities Inc	24*	25*	25	-10	50.0
Industry Total			13,485	157	46,712.5

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change (\$) **-7%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
KPMG	1	1	42	-20	5.2
PricewaterhouseCoopers	2	2	31	-5	62.6
Ernst & Young LLP	3	3	24	-3	43.7
National Bank of Canada Fin'l	4	17*	22	14	91.9
BMO Capital Markets	5	31*	20	15	156.6
TD Securities Inc	6	15*	19	10	58.5
CIBC World Markets Inc	7*	7*	15	2	42.2
RBC Capital Markets	7*	6	15	-2	65.2
Stifel/KBW	7*	10*	15	3	73.1
Raymond James Financial Inc	10	25*	14	8	0.0
IMAP	11	31*	13	8	0.0
BDO	12	7*	12	-1	0.0
Scotiabank	13*	10*	11	-1	0.0
Canaccord Genuity Grp Inc	13*	7*	11	-2	180.3
Evercore Partners	15*	31*	9	4	0.0
Lincoln International	15*	43*	9	5	30.0
Evans & Evans Inc	15*	17*	9	1	101.2
Jefferies LLC	15*	31*	9	4	0.0
UBS	15*	31*	9	4	56.9
Haywood Securities Ltd.	20*	43*	8	4	122.5
Generational Equity	20*	20*	8	1	56.8
Baker Tilly International	20*	69*	8	6	0.0
Oaklins	20*	12	8	-3	47.3
Houlihan Lokey	24*	4*	7	-11	0.0
BR Partners	24*	-	7	7	19.1
Industry Total			3,487	163	9,857.8

Latin America Involvement Small-Cap (MM17a)

YoY Change (\$) **-1%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
Banco BTG Pactual SA	1	2	43	-11	284.7
Banco Bradesco SA	2	1	38	-23	178.5
Santander Corp & Invest Bkg	3	5	29	7	54.9
UBS	4	3*	22	-4	142.6
XP Investimentos	5	6	21	7	159.4
BR Partners	6	13*	19	10	40.5
Itau Unibanco	7	3*	17	-9	51.7
JP Morgan	8	20*	14	8	0.0
Oaklins	9	9*	12	0	20.0
Rothschild & Co	10*	9*	11	-1	79.8
Vinci Partners	10*	7*	11	-2	1.6
Clairfield International	12	16*	9	2	28.7
BBVA	13*	20*	8	2	0.0
Deloitte	13*	9*	8	-4	65.6
BNP Paribas SA	15	46*	7	6	0.0
PricewaterhouseCoopers	16*	7*	6	-7	46.4
Morgan Stanley	16*	37*	6	4	43.7
IMAP	18*	13*	5	-4	0.0
Citi	18*	29*	5	2	0.0
Goldman Sachs & Co	18*	20*	5	-1	0.0
Evercore Partners	21*	13*	4	-5	32.1
Alpax Inc	21*	16*	4	-3	0.0
Lazard	21*	12	4	-6	19.0
Industry Total			1,395	-126	5,122.0



Asia-Pacific Rankings

Full Year 2023 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a) YoY Change (\$) -12%						Japan Involvement Small-Cap (MM15a) YoY Change (\$) 0%						Chinese Involvement Small-Cap (MM20a) YoY Change (\$) -8%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
ICBC	1	1	104	-26	572.9	Deloitte	1	1	109	5	351.6	ICBC	1	1	104	-26	572.9
China Construction Bank	2*	3	47	-29	502.5	M&A Capital Partners Co Ltd	2	48*	96	93	67.4	China Construction Bank	2	2	46	-30	497.3
Ernst & Young LLP	2*	2	47	-36	418.8	PricewaterhouseCoopers	3*	3	78	2	252.1	Baker Tilly International	3	37*	33	31	0.0
PricewaterhouseCoopers	4	4	43	-22	388.3	Sumitomo Mitsui Finl Grp Inc	3*	2	78	-10	419.6	China International Capital Co	4	4	28	-3	180.0
Baker Tilly International	5	19*	38	29		Mizuho Financial Group	5	4	73	0	462.2	CITIC	5	3	22	-13	193.0
China International Capital Co	6	6	28	-3		KPMG	6	5	68	-4	215.3	Bestar Sec Invest Consulting	6	28*	19	16	53.5
CITIC	7	5	22	-13		Yamada Consulting Group Co Ltd	7	15*	48	29	174.5	PricewaterhouseCoopers	7	7*	17	9	135.2
Bestar Sec Invest Consulting	8	57*	19	16		Maxus Corporate Advisory Inc	8	12*	34	11	77.0	Huatai Securities Co Ltd	8	65*	10	9	141.1
KPMG	9	8	18	-10	77.4	Nomura	9	8	32	-12	280.2	Gram Capital	9	22*	8	4	92.0
Deloitte	10	7	17	-12	29.0	Houlihan Lokey	10	7	30	-17	242.3	Maxa Capital Ltd	10*	13*	7	2	30.9
Rothschild & Co	11	47*	15	11	48.0	Daiwa Securities Group Inc	11	9	28	1	194.7	Duff & Phelps,A Kroll Business	10*	13*	7	2	86.8
BDO	12	19*	14	5	69.7	Tanabe Consulting Co Ltd	12	18*	27	12	0.0	KPMG	12*	28*	6	3	7.4
Avendus Capital Pvt Ltd	13	9*	13	-9	156.3	AGS Group	13	12*	26	3	164.4	Altus Capital Ltd	12*	37*	6	4	50.3
Goldman Sachs & Co	14	19*	12	3	50.0	Ernst & Young LLP	14*	10	25	-1	111.0	Orient Securities Co Ltd	12*	28*	6	3	83.6
Gram Capital	15	27*	11	4	122.8	Aozora Bank Ltd	14*	15*	25	6	46.5	Houlihan Lokey	15*	10*	5	-1	66.4
United Overseas Bank Ltd	16*	57*	10	7	124.8	Tokyo Financial Advisers	16	11	24	-1	85.7	Deloitte	15*	7*	5	-3	0.0
Huatai Securities Co Ltd	16*	122*	10	9	141.1	Plutus Group	17	6	22	-26	104.4	CEC Capital Group	15*	28*	5	2	39.1
RBSA Valuation Advisors LLP	16*	9*	10	-12	53.4	Frontier Management Inc	18	15*	21	2	78.2	Rainbow Capital (HK) Ltd	15*	6	5	-4	90.3
Rainbow Capital (HK) Ltd	19*	12	9	-3	121.9	Univis Group	19	18*	17	2	37.4	Bank of China Ltd	19*	-	4	4	25.3
Ambit Pvt Ltd	19*	11	9	-8	155.3	Morgan Stanley	20*	20*	13	2	174.4	Opus Capital Ltd	19*	37*	4	2	79.0
UBS	21*	16*	8	-2	0.0	NEC Capital Solutions Ltd	20*	22*	13	3	27.6	Goldman Sachs & Co	19*	37*	4	2	0.0
Maxa Capital Ltd	21*	27*	8	1	73.9	Growin Partners Inc	20*	20*	13	2	47.8	JP Morgan	19*	65*	4	3	0.0
Duff & Phelps,A Kroll Business	21*	27*	8	1	86.8	BofA Securities Inc	20*	40*	13	9	109.7						
						Mitsubishi UFJ Morgan Stanley Securities	24*	12*	12	-11	49.7						
						Value Advisory Godo Kaisha	24*	22*	12	2	97.7						
Industry Total			7,587	590	53,086.9	Industry Total			4,455	-7	12,368.2	Industry Total			4,341	514	38,063.6

Hong Kong Involvement Small-Cap (MM12a) YoY Change (\$) -16%						Australia/New Zealand Involvement Small-Cap (MM11a) YoY Change (\$) -27%						Singapore Involvement Small-Cap (MM14a) YoY Change (\$) -17%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
PricewaterhouseCoopers	1	27*	9	7	66.3	PricewaterhouseCoopers	1	1	35	-3	93.4	Deloitte	1	2	13	4	19.3
Rainbow Capital (HK) Ltd	2	2*	7	0	67.7	Divest Merge Acquire	2	7	15	1	3.7	PricewaterhouseCoopers	2	1	10	-8	45.7
Gram Capital	3*	13*	6	2	34.2	Macquarie Group	3	4	14	-6	45.1	Morgan Stanley	3	37*	7	6	0.0
Goldman Sachs & Co	3*	8*	6	1		Moelis & Co	4*	16*	11	5	156.5	KPMG	4	4*	6	1	50.9
KPMG	5*	8*	5	0		Grant Thornton	4*	23*	11	7	16.7	Baker Tilly International	5	19*	5	3	5.4
UBS	5*	19*	5	2		InterFinancial - Clairfield	4*	13*	11	4	39.9	Ernst & Young LLP	6*	3	4	-4	11.0
Deloitte	5*	8*	5	0		BDO	4*	5*	11	-4	39.6	Goldman Sachs & Co	6*	4*	4	-1	50.0
Huatai Securities Co Ltd	8*	44*	4	3	78.6	KPMG	8*	2	10	-17	29.4	JP Morgan	6*	10*	4	0	0.0
Rothschild & Co	8*	-	4	4	0.0	Rothschild & Co	8*	13*	10	3	0.0	Rothschild & Co	9*	12*	3	0	0.0
Kingston Corporate Finance Ltd	8*	13*	4	0	48.8	Ernst & Young LLP	8*	3	10	-12	0.0	BNP Paribas SA	9*	19*	3	1	0.0
Oaklins	8*	44*	4	3	40.1	UBS	11	5*	9	-6	49.6	Deutsche Bank	9*	-	3	3	0.0
Jun Hui International Finance	8*	-	4	4	38.9	Allier Capital	12	11*	8	0	5.8	UBS	9*	4*	3	-2	0.0
China International Capital Co	13*	13*	3	-1	0.0	Lazard	13	11*	7	-1	0.0	Credit Agricole CIB	9*	-	3	3	0.0
Houlihan Lokey	13*	27*	3	1	28.8	Jarden & Co	14*	23*	6	2	104.1	RHT Capital Pte Ltd	9*	37*	3	2	92.4
Ernst & Young LLP	13*	8*	3	-2	0.0	Highbury Partnership Pty Ltd	14*	36*	6	4	3.4	Oaklins	9*	-	3	3	12.2
Morgan Stanley	13*	1	3	-7	0.0	TCA Partners (Aus) Pty Ltd	14*	8	6	-7	11.3	W Capital Markets Pte Ltd	9*	4*	3	-2	73.5
Altus Capital Ltd	13*	13*	3	-1	26.1	Barclays	17*	36*	5	3	0.0						
INCUB Corporate Finance Ltd	13*	44*	3	2	42.8	Morgan Stanley	17*	9*	5	-4	9.5						
Sumitomo Mitsui Finl Grp Inc	13*	44*	3	2	0.0	Oaklins	17*	18*	5	0	31.3						
Optima Capital Ltd	13*	-	3	3	50.0	Canaccord Genuity Grp Inc	17*	23*	5	1	117.3						
Octal Capital Ltd	13*	13*	3	-1	11.8	BofA Securities Inc	17*	30*	5	2	0.0						
Lego Corporate Finance Ltd	13*	5*	3	-3	29.9	Citi	17*	36*	5	3	0.0						
						RBC Capital Markets	23*	18*	4	-1	50.0						
						Goldman Sachs & Co	23*	16*	4	-2	0.0						
Industry Total			924	-2	6,418.4	Industry Total			1,989	-147	7,203.6	Industry Total			1,330	305	5,581.6

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-20%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
PricewaterhouseCoopers	1	1	367	-115	897.2		
K3 Capital Group	2	3	336	-5	60.5		
KPMG	3	2	262	-163	613.0		
Rothschild & Co	4	5	227	-47	572.9		
Deloitte	5	4	216	-89	286.0		
BDO	6	6	177	-91	329.5		
Ernst & Young LLP	7	8	170	-42	327.2		
Oaklins	8	9	151	0	204.9		
Grant Thornton	9	7	130	-84	209.5		
Baker Tilly International	10	12	128	-4	63.1		
Clearwater International	11	13	120	-7	102.0		
Houlihan Lokey	12	10	117	-27	67.2		
Lazard	13	15*	115	18	162.6		
IMAP	14	11	107	-32	98.7		
Lincoln International	15*	18	91	3	131.1		
Clairfield International	15*	14	91	-9	83.3		
Benchmark International	17	21*	88	22	42.7		
BNP Paribas SA	18	19	78	2	204.2		
JP Morgan	19	24	70	6	53.6		
Daiwa Securities Group Inc	20	25*	68	6	111.1		
Translink Corporate Finance	21	17	64	-26	66.9		
Natixis	22	28	57	3	27.0		
Globalscope	23	23	54	-11	124.2		
Credit Agricole CIB	24	33	50	3	12.1		
Industry Total			19,229	-1,809	44,026.8		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-33%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
K3 Capital Group	1	1	336	-5	60.5		
Grant Thornton	2	2	94	-81	156.2		
PricewaterhouseCoopers	3	3	85	-26	182.3		
Benchmark International	4	9	70	9	14.8		
Rothschild & Co	5	5	67	-23	146.4		
Houlihan Lokey	6	6	59	-14	27.3		
KPMG	7	4	56	-45	110.3		
Ernst & Young LLP	8*	7	45	-23	117.5		
Clearwater International	8*	13	45	-1	35.0		
Deloitte	10	10	40	-19	8.2		
BDO	11	8	39	-24	104.3		
RSM Corporate Fin LLP	12*	11	35	-22			
Oaklins	12*	14*	35	-1			
Lazard	14	17*	33	2			
Lincoln International	15*	14*	30	-6			
Daiwa Securities Group Inc	15*	14*	30	-6	70.2		
Baker Tilly International	17*	12	29	-21	18.0		
JP Morgan	17*	34*	29	15	31.9		
Alantra Partners SA	19	19	26	-3	66.1		
Jefferies LLC	20	20	19	-8	74.0		
Morgan Stanley	21*	34*	17	3	0.0		
Stifel/KBW	21*	30*	17	0	132.2		
Citi	21*	59*	17	10	0.0		
Translink Corporate Finance	21*	17*	17	-14	62.1		
Industry Total			5,300	-815	13,322.8		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-28%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
Rothschild & Co	1	1	110	-26	248.2		
Lazard	2	10	53	17	86.3		
Edmond de Rothschild Hldg SA	3	28*	46	32	165.3		
Natixis	4	5*	45	-1	27.0		
Credit Agricole CIB	5	7*	44	1	12.1		
BNP Paribas SA	6	5*	43	-3	107.9		
Cambon Partners	7	4	35	-13	194.2		
PricewaterhouseCoopers	8	3	33	-20	61.0		
KPMG	9	2	32	-22	4.8		
Oaklins	10	7*	31	-12	10.9		
Clearwater International	11	11	28	-2	39.2		
Lincoln International	12	16	26	2	48.3		
Societe Generale	13	21*	24	4	46.8		
Clairfield International	14	21*	23	3	6.4		
Deloitte	15	9	20	-18	26.3		
Houlihan Lokey	16*	21*	19	-1	0.0		
BDO	16*	12*	19	-10	15.0		
Mazars SA	16*	21*	19	-1	7.5		
Capitalmind Investec	16*	26*	19	2	49.7		
Ernst & Young LLP	20	12*	18	-11	17.8		
Adviso Partners SAS	21	26*	16	-1	0.0		
Hottinguer Corporate Finance	22	75*	15	12	31.2		
IMAP	23*	17*	14	-9	49.4		
Translink Corporate Finance	23*	19*	14	-7	0.0		
JP Morgan	23*	25	14	-4	0.0		
Industry Total			2,722	-770	6,560.5		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-17%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
Ernst & Young LLP	1	4	42	1	19.7		
KPMG	2*	1	35	-20	50.3		
PricewaterhouseCoopers	2*	2	35	-13	6.7		
BDO	2*	3	35	-7	64.6		
Rothschild & Co	5	7	33	2	85.7		
Carlsquare GmbH	6	14	32	15			
Deloitte	7	5*	31	-6			
Houlihan Lokey	8	5*	29	-8			
IMAP	9*	10	25	-1			
Sonntag Corporate Finance GmbH	9*	11	25	1	0.0		
Lincoln International	11*	12	22	0	28.6		
WAYES	11*	16*	22	7	0.0		
Grant Thornton	13	8	21	-9	25.2		
Centuros GmbH	14	9	20	-8	1.8		
Baker Tilly International	15	28*	19	10	4.5		
Oaklins	16	16*	17	2	0.0		
Saxenhammer & Co Corporate	17	43*	16	10	0.0		
Concentro Management AG	18	23*	15	4	0.0		
Clearwater International	19*	16*	14	-1	10.9		
CVM Capital Value Mgmt GmbH	19*	43*	14	8	0.0		
Lazard	21*	25*	13	3	0.0		
Translink Corporate Finance	21*	15	13	-3	0.0		
Atares GmbH	21*	20*	13	1	0.0		
Livingstone Partners	24*	37*	11	4	0.0		
Daiwa Securities Group Inc	24*	43*	11	5	0.0		
Industry Total			2,894	5	5,617.7		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	5%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
KPMG	1	1	73	-39	216.8		
Deloitte	2	2	54	0	129.8		
PricewaterhouseCoopers	3	3	36	-4	128.3		
Mediobanca	4	6	28	3	94.5		
Vitale&Co-IMAP	5	4	26	-4	118.8		
Rothschild & Co	6	5	24	-2	30.3		
Ernst & Young LLP	7	11	23	8	75.9		
Clairfield International	8	14*	18	7	0.0		
BNP Paribas SA	9*	14*	16	5	30.6		
Prometeia SpA	9*	25*	16	10	63.7		
Kon SpA	9*	18*	16	7	0.0		
Banca Akros SpA/Oaklins Italy	12*	8*	15	-1	114.1		
Ethica Group	12*	17	15	5	18.6		
UniCredit	12*	37*	15	11	0.0		
Equita SIM SpA	15*	18*	14	5	76.8		
Globalscope	15*	31*	14	9	71.3		
Lazard	17	8*	13	-3	5.3		
Minerva Corporate Finance Srl	18	79*	12	11	0.0		
Kon SpA	19	8*	11	-5	0.0		
Houlihan Lokey	20*	7	10	-8	0.0		
Pirola Corporate Fin Spa	20*	22*	10	3	53.7		
Clearwater International	22*	14*	9	-2	10.7		
BofA Securities Inc	22*	55*	9	7	26.5		
Kitra Advisory SpA	22*	-	9	9	11.0		
Industry Total			1,754	144	3,371.8		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-25%
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil		
PricewaterhouseCoopers	1	2	100	-25	179.9		
Deloitte	2	1	96	-37	143.9		
KPMG	3	3	60	9	46.4		
Ernst & Young LLP	4	5	25	-7	0.0		
You Are Capital SL	5	6	21	-6	0.0		
BDO	6	4	18	-19	8.8		
Norgestion	7	9	17	-1	73.4		
Arcano Corporate SL	8	7*	14	-5	29.8		
Baker Tilly International	9	10	9	-3	0.0		
Santander Corp & Invest Bkg	10*	12*	8	-2	16.1		
Lazard	10*	17*	8	1	0.0		
Livingstone Partners	12*	12*	7	-3	0.0		
Daiwa Securities Group Inc	12*	19*	7	1	37.9		
Clearwater International	12*	15*	7	-2	0.0		
Translink Corporate Finance	15	12*	6	-4	0.0		
Houlihan Lokey	16*	17*	5	-2	0.0		
CaixaBank SA	16*	27*	5	1	0.0		
BBVA	16*	22*	5	0	0.0		
Industry Total			1,488	-235	2,652.5		



EMEA Rankings

Full Year 2023 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a) YoY Change (\$) -27%						Nordic Involvement Small-Cap (MM9a) YoY Change (\$) -2%						Eastern Europe Involvement Small-Cap (MM16a) YoY Change (\$) -5%					
Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil	Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of	Value US\$mil
Baker Tilly International	1	8*	60	18	0.0	PricewaterhouseCoopers	1	1	77	-40	208.0	PricewaterhouseCoopers	1*	2	32	-3	230.3
PricewaterhouseCoopers	2	2	50	-5	83.8	Clearwater International	2	5	34	-4	12.8	Ernst & Young LLP	1*	11	32	25	57.0
Oaklins	3	11	47	15	4.5	BDO	3	2	31	-55	51.2	IMAP	3	3	29	0	0.6
BDO	4	3	39	-13	30.0	Translink Corporate Finance	4*	9*	25	0	0.0	KPMG	4	1	19	-26	29.6
Rothschild & Co	5	4	37	-14	97.5	Oaklins	4*	11	25	1	14.9	Rothschild & Co	5*	7	17	2	101.9
KPMG	6*	1	35	-22	0.0	Carnegie Investment Bank AB	6	9*	24	-1		Oaklins	5*	6	17	1	16.1
Cooperatieve Rabobank UA	6*	7	35	-10	0.0	IMAP	7	7	23	-7		Baker Tilly International	7*	5	13	-5	40.2
Ernst & Young LLP	8*	10	26	-13	2.4	KPMG	8*	3	20	-39		Clairfield International	7*	4	13	-10	0.3
IMAP	8*	6	26	-21	48.7	Ernst & Young LLP	8*	4	20	-31		BDO	9*	8*	8	-2	0.0
Deloitte	10	8*	24	-18	0.0	Houlihan Lokey	10	13	15	-4	22.2	Citi	9*	17*	8	5	0.0
Clairfield International	11	12	23	-7	0.0	Rothschild & Co	11	17*	14	1	0.0	BNP Paribas SA	11*	13*	7	2	47.2
ING	12*	13	21	-3	0.0	Deloitte	12	6	13	-19	36.0	Globalscope	11*	8*	7	-3	0.0
Lazard	12*	15*	21	0	0.0	Danske Bank	13*	16	12	-3	99.0	Deloitte	11*	10	7	-1	0.0
Lincoln International	14	17	20	5	0.0	Clairfield International	13*	8	12	-16	48.5	Goldman Sachs & Co	11*	25*	7	5	0.0
Houlihan Lokey	15	15*	18	-3	30.0	JP Morgan	15	26*	11	4	21.7	Lazard	15*	17*	5	2	47.2
BNP Paribas SA	16	18	17	3	57.3	SEB	16	19*	10	-1	32.0	AS LHV Bank	15*	-	5	5	52.9
CFI	17	14	16	-6	1.7	Nordea	17*	26*	9	2	75.2	UniCredit	15*	13*	5	0	0.0
Daiwa Securities Group Inc	18	41*	14	9	0.0	William Blair & Co	17*	38*	9	4	0.0	Superia	15*	17*	5	2	52.9
Clearwater International	19	19*	13	0	0.0							Capitalmind Investec	19*	-	4	4	2.0
Morgan Stanley	20	28*	12	3	7.7							JP Morgan	19*	17*	4	1	0.0
Industry Total			2,241	-442	4,167.7	Industry Total			2,794	-333	7,359.9	Industry Total			2,760	-82	4,989.4

*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 December 31, 2023 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 January 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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