

Global M&A Mid-Market Advisory Full Year 2023

LSEG Deals Intelligence

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LSEG DATA & ANALYTICS

Mid-Market Mergers & Acquisitions Review

Full Year 2023 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 25% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$815.7 billion during full year 2023, a decrease of 25% compared to year-ago levels and the slowest full year month period for mid-market M&A since 2013. Mid-market transactions during the fourth quarter decreased 13% compared to the third quarter of 2023. By number of deals, 55,043 deals were announced during full year 2023, a 4% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 34%; CROSS-BORDER M&A DOWN 27%

Private equity-backed mid-market M&A deals totaled US\$209.3 billion during full year 2023, a decrease of 34% compared to year ago levels and the slowest full year period for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Financials sectors accounted for 57% of private equity deal making during full year 2023, down from 60% a year ago. Cross-border mid-market M&A activity totaled US\$271.3 billion during full year 2023, a 27% decrease compared to 2022 levels and a 10-year low.

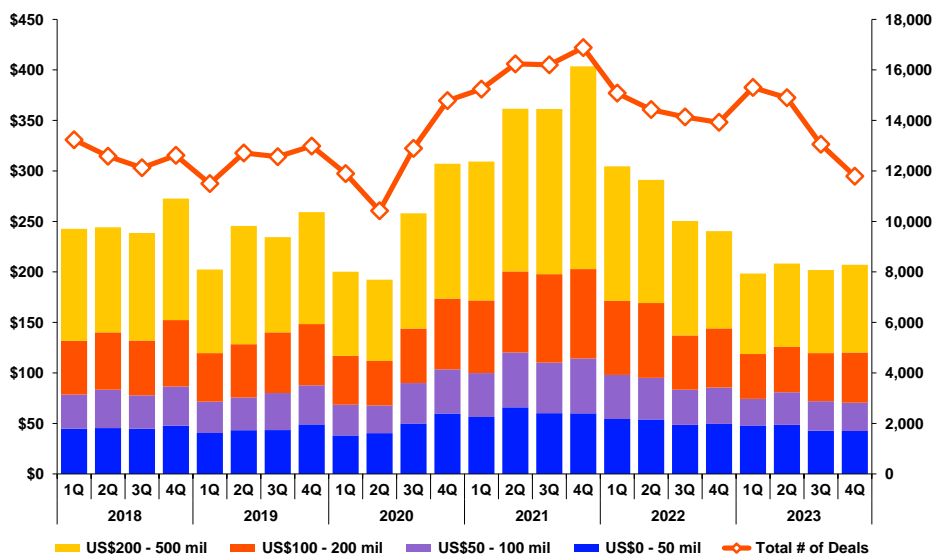
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 18% of overall deal making, or \$144.8 billion, down 34% compared to year ago levels. Industrials and Financials M&A transactions accounted for 13% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology and Financials sectors lead the year's declining sectors with an average decrease of 39% compared to full year 2022.

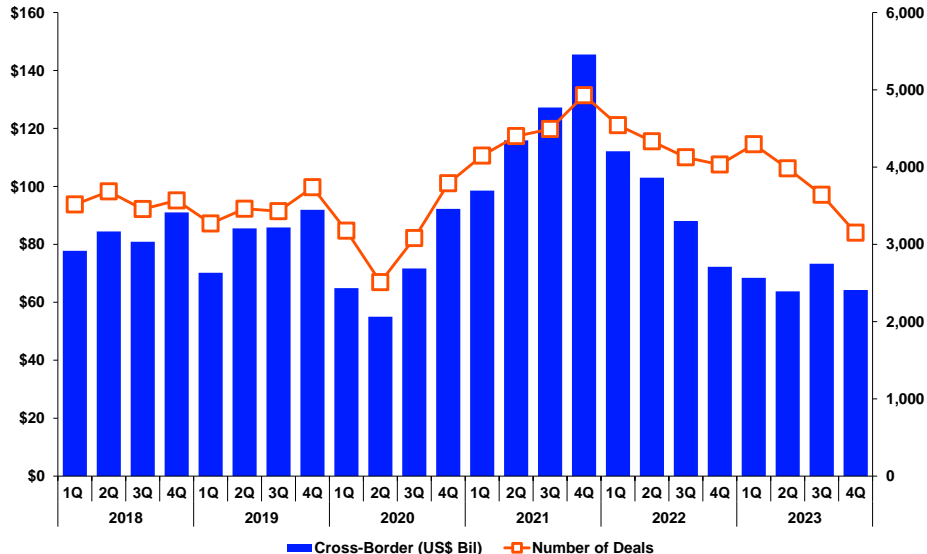
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

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	815,658.3	55,043	1,086,411.6	57,560	-25% ▼	-4% ▼
Americas	273,905.8	18,700	393,550.4	19,046	-30% ▼	-2% ▼
United States of America	216,019.8	14,513	325,166.9	14,945	-34%	-3%
Canada	31,769.5	2,725	31,550.2	2,458	1%	11%
Brazil	13,881.8	810	19,346.5	913	-28%	-11%
Chile	2,507.0	100	3,160.2	132	-21%	-24%
Mexico	2,280.1	163	5,099.1	190	-55%	-14%
Argentina	1,555.3	72	1,309.6	85	19%	-15%
Peru	1,174.6	52	1,124.8	44	4%	18%
Africa/Middle East/Central Asia	25,287.4	1,641	37,571.8	1,988	-33% ▼	-17% ▼
Israel	8,144.2	311	9,793.6	279	-17%	11%
United Arab Emirates	4,541.5	244	5,533.3	271	-18%	-10%
Europe	175,085.4	17,666	249,666.6	19,758	-30% ▼	-11% ▼
United Kingdom	42,886.9	3,635	64,122.5	4,308	-33%	-16%
France	18,631.4	1,714	30,085.8	2,434	-38%	-30%
Germany	17,986.4	2,078	24,893.2	2,008	-28%	3%
Spain	12,781.5	1,237	19,785.7	1,504	-35%	-18%
Italy	10,670.2	1,497	18,748.8	1,402	-43%	7%
Asia-Pacific	303,687.3	13,294	369,543.6	12,959	-18% ▼	3% ▲
China	148,827.8	4,762	171,556.2	4,335	-13%	10%
South Korea	43,254.9	1,840	53,604.1	2,045	-19%	-10%
India	34,015.1	2,252	46,169.5	2,293	-26%	-2%
Australia	26,538.8	1,565	32,992.2	1,786	-20%	-12%
Singapore	10,142.8	854	16,494.6	612	-39%	40%
Japan	37,692.4	3,742	36,079.2	3,809	4%	-2%

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

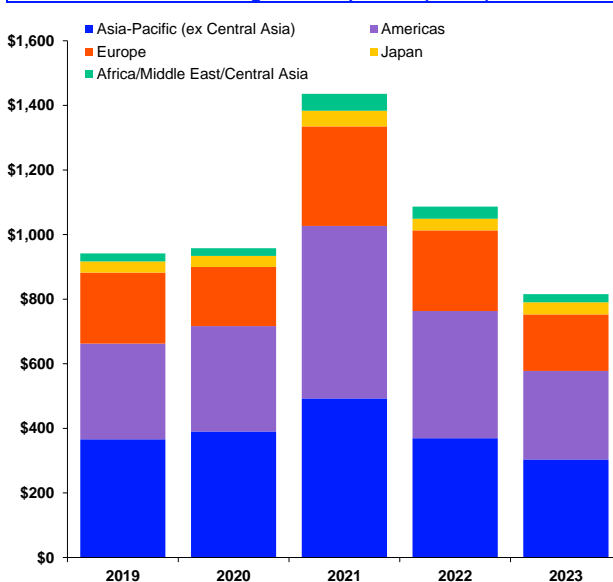
Full Year 2023 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

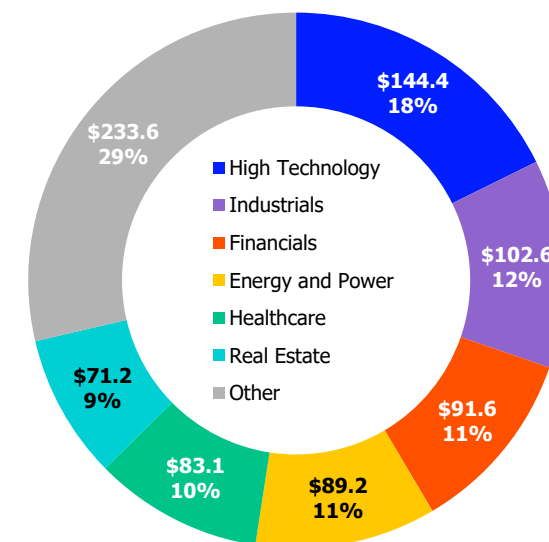
YoY Change (\$) **-25%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	675	-189	16,671.9
KPMG	2	2	424	-212	6,160.7
Deloitte	3	3	361	-122	7,097.5
K3 Capital Group	4	7	336	-5	60.5
Houlihan Lokey	5	6	334	-67	13,081.8
Rothschild & Co	6	5	324	-90	15,989.5
Ernst & Young LLP	7	4	292	-139	6,329.7
Oaklins	8	12	225	9	1,327.3
Lazard	9	10	223	1	14,962.7
BDO	10	8	214	-119	1,274.7
JP Morgan	11	17	190	9	18,703.4
Lincoln International	12	11	185	-34	3,398.1
Baker Tilly International	13	20*	183	24	587.0
Jefferies LLC	14	13	169	-31	13,162.9
Benchmark International	15	24*	168	30	53.9
Goldman Sachs & Co	16	15	167	-26	17,378.0
IMAP	17	14	161	-37	1,169.6
UBS	18	16	151	-38	12,730.0
Grant Thornton	19	9	150	-90	2,419.1
Morgan Stanley	20	20*	149	-10	14,988.4
Daiwa Securities Group Inc	21	24*	133	-5	5,151.0
Piper Sandler & Co	22	19	132	-32	4,454.3
ICBC	23*	18	124	-51	4,139.0
Generational Equity	23*	23	124	-17	678.3
Clearwater International	23*	29*	124	-9	255.5
Industry Total			55,043	-2,517	815,658.3

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



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



United States Target Mid-Market (MM2)

YoY Change (\$) **-34%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	178	-7	7,391.3
Generational Equity	2	3	119	-19	650.0
Piper Sandler & Co	3	2	108	-40	3,688.8
Jefferies LLC	4	4	100	-22	7,018.8
Raymond James Financial Inc	5	6*	86	-15	3,023.2
Lincoln International	6	5	85	-33	2,215.3
William Blair & Co	7	8	82	-14	1,928.1
Benchmark International	8*	15	73	5	27.2
JP Morgan	8*	11	73	-7	5,635.7
Goldman Sachs & Co	10	6*	72	-29	5,225.6
Robert W Baird & Co Inc	11	12	70	-6	1,456.0
Stifel/KBW	12	9	68	-19	2,554.3
Evercore Partners	13	10	63	-19	5,415.4
Lazard	14	13	60	-12	4,631.6
Moelis & Co	15	14	56	-14	3,715.0
Canaccord Genuity Grp Inc	16	16	50	-11	795.0
Stout	17	17*	46	-14	19.2
Oaklins	18	27*	41	2	235.4
BofA Securities Inc	19	17*	40	-20	3,880.0
Morgan Stanley	20	19	39	-20	2,537.0
KeyBanc Capital Markets Inc	21	25	38	-8	903.0
Harris Williams & Co	22*	21*	36	-16	0.0
UBS	22*	21*	36	-16	2,208.2
IMAP	24	31	34	-3	258.8
Industry Total			14,512	-434	216,000.0

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-14%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	1	46	-23	741.1
TD Securities Inc	2*	13	36	19	4,279.2
PricewaterhouseCoopers	2*	2	36	-6	814.8
CIBC World Markets Inc	2*	6	36	12	4,199.6
BMO Capital Markets	5*	11*	35	15	3,896.9
National Bank of Canada Fin'l	5*	9*	35	14	3,108.7
RBC Capital Markets	7	3	30	-3	3,639.1
Ernst & Young LLP	8	4	28	-4	581.8
Stifel/KBW	9	11*	23	3	1,293.6
Scotiabank	10	9*	22	1	2,374.3
Raymond James Financial Inc	11	31*	20	13	1,076.8
Canaccord Genuity Grp Inc	12	7	18	-5	1,754.4
Evercore Partners	13	16*	16	4	1,607.5
IMAP	14*	47*	14	9	1,237.0
Jefferies LLC	14*	31*	14	7	1,237.0
BDO	16*	15	12	-1	1,237.0
Piper Sandler & Co	16*	47*	12	7	1,237.0
UBS	16*	41*	12	6	783.7
JP Morgan	16*	16*	12	0	1,702.8
Haywood Securities Ltd.	20*	27*	11	3	499.1
Morgan Stanley	20*	14	11	-3	1,159.9
Evans & Evans Inc	22*	24*	10	1	249.0
Oaklins	22*	19*	10	-1	210.6
Goldman Sachs & Co	22*	31*	10	3	1,522.0
Industry Total			3,743	105	53,855.1

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-23%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	2	61	-8	3,675.6
Banco Bradesco SA	2	1	47	-29	1,922.1
Santander Corp & Invest Bkg	3	4	41	4	2,318.3
UBS	4	5	29	-5	1,546.1
Itau Unibanco	5	3	28	-12	1,629.8
XP Investimentos	6	7*	24	6	786.8
Rothschild & Co	7*	6	20	-3	1,263.8
BR Partners	7*	7*	20	2	322.9
JP Morgan	9	14*	18	7	969.4
BBVA	10*	18*	12	4	1,173.5
Oaklins	10*	12*	12	-1	20.0
Vinci Partners	12	9*	11	-5	1.6
Banco Safra SA	13	36*	10	7	796.2
BNP Paribas SA	14*	26*	9	3	517.0
Morgan Stanley	14*	26*	9	3	838.2
Clairfield International	14*	21*	9	2	28.7
Deloitte	14*	12*	9	-4	286.5
Citi	18*	18*	7	-1	516.0
Lazard	18*	9*	7	-9	1,085.5
PricewaterhouseCoopers	20*	11	6	-8	46.4
IMAP	20*	16*	6	-4	70.9
Goldman Sachs & Co	20*	14*	6	-5	240.6
Evercore Partners	23	16*	5	-5	349.1
Industry Total			1,525	-189	29,428.3

Asia-Pacific Rankings

Full Year 2023 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13) YoY Change (\$) -16%						Japan Involvement Mid-Market (MM15) YoY Change (\$) 8%						Chinese Involvement Mid-Market (MM20) YoY Change (\$) -13%					
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
ICBC	1	1	124	-51	4,139.0	Deloitte	1	1	127	-1	3,012.7	ICBC	1	1	124	-51	4,139.0
China Construction Bank	2	3	64	-38	2,645.4	Sumitomo Mitsui Finl Grp Inc	2	2	106	-8	4,345.9	China Construction Bank	2	2	62	-40	2,533.7
Ernst & Young LLP	3	2	59	-48	2,135.0	Mizuho Financial Group	3	3	97	-7	4,400.1	China International Capital Co	3	3	57	-25	5,828.0
China International Capital Co	4	4	57	-25	5,828.0	M&A Capital Partners Co Ltd	4	49*	96	93	67.4	CITIC	4	4	56	-17	7,192.1
CITIC	5	6	56	-18	7,192.1	PricewaterhouseCoopers	5	4	88	0	2,003.8	Baker Tilly International	5	54*	33	31	0.0
PricewaterhouseCoopers	6	5	49	-31		KPMG	6	5	82	-4	1,844.5	Bestar Sec Invest Consulting	6	35*	26	22	597.1
Baker Tilly International	7	27*	39	27		Nomura	7	6	80	-2	7,587.5	Huatai Securities Co Ltd	7	8*	21	8	1,484.6
Bestar Sec Invest Consulting	8	65*	26	22		Yamada Consulting Group Co Ltd	8	16	55	32	600.7	PricewaterhouseCoopers	8	17*	20	11	885.2
Goldman Sachs & Co	9	14*	23	6		Daiwa Securities Group Inc	9	9	49	4	4,192.8	China Securities Co Ltd	9	12*	15	3	1,793.4
Avendus Capital Pvt Ltd	10	7	22	-20	1,529.3	Houlihan Lokey	10	8	37	-19	2,021.7	Gram Capital	10	5	14	-4	1,021.5
KPMG	11*	9	21	-13	264.3	Maxus Corporate Advisory Inc	11	11	34	7	77.0	Maxa Capital Ltd	11	21*	12	5	1,293.5
Huatai Securities Co Ltd	11*	24*	21	8	1,484.6	Ernst & Young LLP	12*	10	30	1	779.0	Somerley	12	8*	10	-3	2,350.9
Deloitte	13	8	19	-21	385.4	Morgan Stanley	12*	17	30	8	4,083.9	Altus Capital Ltd	13*	17*	9	0	898.0
Rothschild & Co	14	35*	18	8	817.7	Plutus Group	14	7	29	-29	1,255.1	Orient Securities Co Ltd	13*	28*	9	4	635.4
Gram Capital	15	12*	17	-4	1,052.3	AGS Group	15	14*	28	4	420.3	Bank of China Ltd	15	-	8	8	582.4
UBS	16*	14*	16	-1	1,872.3	Tanabe Consulting Co Ltd	16	19*	27	12	0.0	KPMG	16*	24*	7	1	68.6
BDO	16*	31*	16	5	474.5	Aozora Bank Ltd	17*	18	25	6	46.5	Rainbow Capital (HK) Ltd	16*	14	7	-4	325.5
China Securities Co Ltd	18	27*	15	3	1,793.4	Frontier Management Inc	17*	12	25	-1	463.2	Duff & Phelps, A Kroll Business	16*	17*	7	-2	86.8
JP Morgan	19*	22*	14	0	2,026.1	Tokyo Financial Advisers	17*	13	25	0	155.7	Houlihan Lokey	19*	17*	6	-3	564.1
RBSA Valuation Advisors LLP	19*	10	14	-14	493.1	BofA Securities Inc	20	39*	20	15	2,346.0	Citi	19*	54*	6	4	888.0
United Overseas Bank Ltd	21*	52*	13	7	607.9	Univis Group	21	19*	17	2	37.4	Deloitte	19*	15*	6	-4	77.0
Maxa Capital Ltd	21*	38*	13	4	1,336.5	Mitsubishi UFJ Morgan Stanley Securities	22*	14*	14	-10	236.7	Haitong Securities Co Ltd	19*	21*	6	-1	777.0
Somerley	23	24*	12	-1	2,374.4	NEC Capital Solutions Ltd	22*	25*	14	4	95.6	Opus Capital Ltd	19*	43*	6	3	531.3
												Shenwan Hongyuan Securities Co	19*	83*	6	5	493.9
												JP Morgan	19*	54*	6	4	365.0
Industry Total			8,752	318	224,487.1	Industry Total			4,739	17	57,298.5	Industry Total			5,224	364	164,580.5

Hong Kong Involvement Mid-Market (MM12) YoY Change (\$) -19%						Australia/New Zealand Involvement Mid-Market (MM11) YoY Change (\$) -20%						Singapore Involvement Mid-Market (MM14) YoY Change (\$) -26%					
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
CITIC	1*	17*	10	5	2,227.6	PricewaterhouseCoopers	1	1	39	-5	453.5	Deloitte	1	3	16	5	529.3
Gram Capital	1*	17*	10	5	738.4	Macquarie Group	2	2	25	-8	2,518.3	PricewaterhouseCoopers	2	1	11	-11	505.7
PricewaterhouseCoopers	3*	17*	9	4	66.3	UBS	3	4	20	-6	2,745.4	Morgan Stanley	3	19*	10	6	656.7
Goldman Sachs & Co	3*	7*	9	1	1,004.0	Moelis & Co	4	13*	19	7	1,673.6	Goldman Sachs & Co	4	9*	9	3	1,518.6
Rainbow Capital (HK) Ltd	5	5*	8	-1	201.0	Divest Merge Acquire	5	9*	15	1	3.7	JP Morgan	5	5*	8	0	1,424.2
Huatai Securities Co Ltd	6*	58*	7	6	538.0	Ernst & Young LLP	6	5	13	-12	303.8	United Overseas Bank Ltd	6	19*	7	3	985.0
Somerley	6*	7*	7	-1	1,894.4	Rothschild & Co	7	13*	12	0	333.9	KPMG	7*	5*	6	-2	50.9
Morgan Stanley	8*	1	6	-10		Barclays	8*	27*	11	5	1,301.7	Ernst & Young LLP	7*	2	6	-7	528.8
Altus Capital Ltd	8*	3	6	-6		Grant Thornton	8*	34*	11	7	16.7	Rothschild & Co	9*	9*	5	-1	549.7
UBS	8*	17*	6	1		Clairfield International	8*	18*	11	3	39.9	UBS	9*	4	5	-5	477.2
KPMG	11*	14*	5	-1		BDO	8*	7	11	-5	39.6	Baker Tilly International	9*	36*	5	3	5.4
Rothschild & Co	11*	-	5	5	85.0	KPMG	12*	3	10	-20	29.4	Moelis & Co	9*	24*	5	2	367.8
Deloitte	11*	9*	5	-2	4.5	Lazard	12*	8	10	-5	497.0	BNP Paribas SA	13*	24*	4	1	238.8
Octal Capital Ltd	11*	17*	5	0	172.1	BofA Securities Inc	12*	34*	10	6	1,258.7	Sumitomo Mitsui Finl Grp Inc	13*	54*	4	3	215.0
China International Capital Co	11*	5*	5	-4	389.0	Morgan Stanley	15*	9*	9	-5	1,369.5	Malayan Banking Bhd	13*	-	4	4	675.5
ICBC	16*	4	4	-7	670.0	Allier Capital	15*	17	9	0	102.3	Oaklins	13*	54*	4	3	102.5
Kingston Corporate Finance Ltd	16*	17*	4	-1	48.8	Goldman Sachs & Co	15*	6	9	-8	874.1	Jefferies LLC	13*	19*	4	0	1,209.7
China Securities Co Ltd	16*	-	4	4	704.2	Jarden & Co	18*	15	8	-3	429.5	Deutsche Bank	18*	-	3	3	0.0
Oaklins	16*	27*	4	1	40.1	RBC Capital Markets	18*	16	8	-2	493.5	Credit Agricole CIB	18*	-	3	3	0.0
Jun Hui International Finance	16*	-	4	4	38.9	Canaccord Genuity Grp Inc	18*	27*	8	2	560.4	RHT Capital Pte Ltd	18*	54*	3	2	92.4
						Citi	18*	25*	8	1	657.1	Xandar Capital Pte Ltd	18*	36*	3	1	335.0
						Deloitte	22*	11*	7	-6	834.5	BofA Securities Inc	18*	5*	3	-5	238.8
						Highbury Partnership Pty Ltd	22*	34*	7	3	138.9	W Capital Markets Pte Ltd	18*	9*	3	-3	73.5
Industry Total			1,097	-64	34,896.6	Industry Total			2,172	-205	37,417.4	Industry Total			1,481	248	30,261.6

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3) YoY Change (\$) **-30%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	407	-127	7,705.0
K3 Capital Group	2	4	336	-5	60.5
Rothschild & Co	3	3	282	-66	13,427.0
KPMG	4	2	280	-183	3,664.7
Deloitte	5	5	237	-90	3,655.8
Ernst & Young LLP	6	7	183	-50	2,651.9
BDO	7	6	179	-100	450.0
Lazard	8	12	161	23	10,084.9
Oaklins	9	10	156	2	648.5
Grant Thornton	10	8	139	-88	2,313.7
Houlihan Lokey	11	9	136	-32	3,868.7
Baker Tilly International	12	13	129	-6	118.4
Clearwater International	13	14	122	-11	255.5
IMAP	14	11	111	-34	573.7
BNP Paribas SA	15	15	105	-5	7,232.4
Lincoln International	16	18	101	6	1,653.0
JP Morgan	17	20	98	8	8,254.8
Clairfield International	18	16	94	-9	361.8
Benchmark International	19	28	88	22	42.7
Goldman Sachs & Co	20	25	75	7	8,410.7
Daiwa Securities Group Inc	21	23	73	3	1,073.0
Morgan Stanley	22	31	71	10	7,454.0
Jefferies LLC	23	21	69	-7	5,163.5
Translink Corporate Finance	24	19	65	-26	147.4
Industry Total			20,329	-2,380	228,083.3

United Kingdom Involvement Mid-Market (MM4) YoY Change (\$) **-37%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group	1	1	336	-5	60.5
Grant Thornton	2	2	98	-87	1,062.8
PricewaterhouseCoopers	3	3	95	-32	1,955.8
Rothschild & Co	4	4	85	-36	4,252.6
Benchmark International	5	10	70	9	14.8
Houlihan Lokey	6	6	68	-15	2,111.1
KPMG	7	5	57	-49	227.2
Ernst & Young LLP	8	7	50	-28	624.2
Lazard	9	14	48	1	3,415.3
Clearwater International	10	13	45	-3	35.0
Deloitte	11	8*	44	-20	1,002.3
BDO	12*	8*	40	-24	24.8
JP Morgan	12*	26	40	15	645.7
Oaklins	14	18	37	-1	24.8
RSM Corporate Fin LLP	15	11	35	-23	645.7
Lincoln International	16*	16*	34	-5	3,352.8
Jefferies LLC	16*	15	34	-7	561.3
Daiwa Securities Group Inc	18	16*	33	-6	73.3
Baker Tilly International	19	12	30	-20	73.3
Goldman Sachs & Co	20	32*	28	7	4,009.3
Alantra Partners SA	21	19*	27	-4	139.2
Citi	22*	52*	23	12	1,406.3
Canaccord Genuity Grp Inc	22*	23*	23	-3	1,406.3
Industry Total			5,655	-1,070	73,188.5

French Involvement Mid-Market (MM5) YoY Change (\$) **-38%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	127	-31	4,153.9
Lazard	2	8	67	21	3,025.6
BNP Paribas SA	3	4	54	-1	3,147.4
Natixis	4*	5	49	-5	854.7
Edmond de Rothschild Hldg SA	4*	29	49	33	484.2
Credit Agricole CIB	6	7	46	-2	525.3
PricewaterhouseCoopers	7	3	38	-18	1,171.2
Cambon Partners	8	6	35	-17	194.2
KPMG	9	2	34	-25	327.6
Oaklins	10	9	31	-12	10.9
Societe Generale	11	14*	29	0	1,001.6
Clearwater International	12	11	28	-4	39.2
Lincoln International	13	16*	27	1	174.9
Clairfield International	14	22*	25	4	154.0
Deloitte	15	10	24	-17	456.3
Houlihan Lokey	16	20*	21	-1	539.0
BDO	17*	12	19	-12	15.0
Mazars SA	17*	24	19	-1	7.5
Capitalmind Investec	17*	25*	19	0	49.7
Ernst & Young LLP	20*	13	18	-12	17.8
JP Morgan	20*	25*	18	-1	1,242.4
Adviso Partners SAS	22	27*	17	0	55.1
IMAP	23*	16*	15	-11	270.3
Hottinguer Corporate Finance	23*	82*	15	12	31.2
Translink Corporate Finance	23*	22*	15	-6	80.6
Industry Total			2,890	-878	33,977.0

German Involvement Mid-Market (MM6) YoY Change (\$) **-25%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Ernst & Young LLP	1	3*	45	1	797.5
Rothschild & Co	2	6*	41	2	2,365.9
KPMG	3*	1	40	-18	707.7
PricewaterhouseCoopers	3*	2	40	-11	831.1
BDO	5	3*	35	-9	64.6
Deloitte	6	6*	34	-5	452.8
Carlsquare GmbH	7	14*	32	15	53.5
Houlihan Lokey	8	5	31	-12	440.2
IMAP	9	10	26	-1	91.0
Grant Thornton	10*	8	25	-8	1,109.2
Sonntag Corporate Finance GmbH	10*	11	25	1	0.0
Lincoln International	12	12	24	2	0.0
WAYES	13	17*	22	7	0.0
Centuros GmbH	14	9	20	-8	0.0
Baker Tilly International	15	35*	19	10	0.0
Lazard	16*	20*	17	3	1,023.6
Oaklins	16*	17*	17	2	0.0
Saxenhammer & Co Corporate	18	52*	16	10	0.0
Concentro Management AG	19	27*	15	4	0.0
BNP Paribas SA	20*	14*	14	-3	1,599.3
Morgan Stanley	20*	39*	14	6	1,431.4
Clearwater International	20*	17*	14	-1	10.9
CVM Capital Value Mgmt GmbH	20*	52*	14	8	0.0
Translink Corporate Finance	24*	14*	13	-4	0.0
Atares GmbH	24*	23*	13	1	0.0
Industry Total			3,029	-64	29,842.1

Italian Involvement Mid-Market (MM7) YoY Change (\$) **-34%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
KPMG	1	1	80	-50	1,532.3
Deloitte	2	2	59	-1	877.0
Mediobanca	3	4	41	1	2,381.0
PricewaterhouseCoopers	4	3	38	-7	272.8
Rothschild & Co	5	6	33	-1	2,349.7
Vitale&Co-IMAP	6	5	30	-9	519.6
Ernst & Young LLP	7*	12*	25	9	369.5
Lazard	7*	7	25	3	2,121.1
JP Morgan	9	16	22	10	1,375.2
BNP Paribas SA	10	9*	20	2	1,077.9
UniCredit	11	20*	19	9	1,175.8
Banca Akros SpA/Oaklins Italy	12*	12*	18	2	471.7
Equita SIM SpA	12*	14	18	3	543.8
Clairfield International	12*	17*	18	7	0.0
Prometeia SpA	15	29*	17	11	117.0
Ethica Group	16	20*	15	5	18.6
Globalscope	17	40*	14	9	71.3
Minerva Corporate Finance Sri	18	83*	12	11	0.0
Citi	19*	17*	11	0	491.6
IMI - Intesa Sanpaolo	19*	8	11	-10	793.0
Kon SpA	19*	11	11	-6	0.0
Houlihan Lokey	22*	9*	10	-8	0.0
Clearwater International	22*	17*	10	-1	110.7
Pirola Corporate Fin Spa	22*	26*	10	3	53.7
BoFA Securities Inc	22*	45*	10	6	462.8
Industry Total			1,836	103	16,866.9

Spanish Involvement Mid-Market (MM8) YoY Change (\$) **-33%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	114	-26	2,730.3
Deloitte	2	1	106	-35	1,753.2
KPMG	3	3	64	7	745.8
Ernst & Young LLP	4	5	25	-10	0.0
You Are Capital SL	5	6	21	-6	0.0
Norgeston	6*	9	18	-1	145.6
BDO	6*	4	18	-22	8.8
Santander Corp & Invest Bkg	8	10	15	-1	1,480.0
Arcano Corporate SL	9	8	14	-7	29.8
Rothschild & Co	10*	7	9	-15	1,247.4
Baker Tilly International	10*	11	9	-3	0.0
Lazard	10*	16*	9	0	321.6
BBVA	13*	20*	8	0	810.1
AZ Capital	13*	14*	8	-2	463.3
Livingstone Partners	13*	14*	8	-2	52.0
BNP Paribas SA	16*	25*	7	1	955.0
Daiwa Securities Group Inc	16*	22*	7	0	37.9
Clearwater International	16*	16*	7	-2	0.0
CaixaBank SA	19*	34*	6	2	438.7
Translink Corporate Finance	19*	12*	6	-5	0.0
Houlihan Lokey	21*	16*	5	-4	0.0
Alantra Partners SA	21*	30*	5	0	117.5
Jefferies LLC	21*	59*	5	4	416.8
JP Morgan	21*	16*	5	-4	323.8
Industry Total			1,582	-296	19,004.3

*Indicates a Tie

EMEA Rankings

Full Year 2023 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -19%						YoY Change (\$) -17%						YoY Change (\$) -8%					
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
Baker Tilly International	1	8*	60	18	0.0	PricewaterhouseCoopers	1	1	87	-39	1,721.7	PricewaterhouseCoopers	1	2	36	-5	915.4
PricewaterhouseCoopers	2	1	56	-5	1,823.2	Clearwater International	2	5	34	-7	12.8	Ernst & Young LLP	2	12*	35	28	584.6
Rothschild & Co	3	2	52	-8	3,770.5	Carnegie Investment Bank AB	3	6	32	-3	1,899.1	IMAP	3	3	29	-2	0.6
Oaklins	4	11	47	14	4.5	BDO	4	2	31	-59	51.2	KPMG	4*	1	20	-28	275.9
BDO	5	4	39	-15	30.0	Oaklins	5	10*	26	1	67.0	Rothschild & Co	4*	5	20	-2	803.7
Cooperatieve Rabobank UA	6	6*	38	-10	682.6	Translink Corporate Finance	6	10*	25	0		Oaklins	6	7	18	2	153.7
KPMG	7	3	35	-23	0.0	KPMG	7	3	24	-39		Baker Tilly International	7*	6	13	-7	40.2
Lazard	8	14	31	5	2,715.2	IMAP	8	8*	23	-7		Clairfield International	7*	4	13	-11	0.3
Ernst & Young LLP	9	10	29	-12	639.4	Ernst & Young LLP	9	4	22	-30		Citi	9	20*	12	9	708.6
IMAP	10	6*	28	-20	211.8	Rothschild & Co	10	16*	20	3	1,346.7	BNP Paribas SA	10	12*	10	3	726.3
Deloitte	11	8*	26	-16	465.3	Danske Bank	11	15	19	-1	1,287.1	BDO	11*	8*	8	-2	0.0
Houlihan Lokey	12	15	24	-1	1,105.4	Houlihan Lokey	12	13*	17	-5	531.9	Goldman Sachs & Co	11*	20*	8	5	144.5
BNP Paribas SA	13*	17	23	2	1,530.2	SEB	13*	12	16	-8	1,327.1	JP Morgan	11*	10*	8	0	1,217.7
ING	13*	13	23	-5	567.0	JP Morgan	13*	19*	16	3	1,779.9	Globalscope	14*	8*	7	-3	0.0
Clairfield International	13*	12	23	-7	0.0	Deloitte	15	7	15	-19	262.4	Oaklins	14*	10*	7	-1	0.0
Lincoln International	16	18*	21	4		Nordea	16*	27*	14	4	1,432.2	UniCredit	14*	12*	7	0	402.3
Morgan Stanley	17	21	19	5		Lazard	16*	21*	14	2	1,456.6	Lazard	17	15*	6	0	209.2
CFI	18	16	16	-6		Clairfield International	18	8*	12	-18	48.5	AS LHV Bank	18*	-	5	5	52.9
Clearwater International	19*	22*	14	1								Superia	18*	20*	5	2	52.9
Daiwa Securities Group Inc	19*	41*	14	8	0.0							Capitalmind Investec	20	-	4	4	2.0
Industry Total			2,407	-503	33,193.4	Industry Total			2,974	-382	36,059.7	Industry Total			2,870	-90	22,617.2

*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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