

FINANCIAL ADVISORS

Global M&A Mid-Market Advisory

Full Year 2024

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ANALYTICS

Mid-Market Mergers & Acquisitions Review

Full Year 2024 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A FALLS 3% TO 11-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$799.1 billion during full year 2024, a decrease of 3% compared to year-ago levels and the slowest period for mid-market M&A since 2013. Mid-market transactions during the fourth quarter increased 14% compared to the third quarter of 2024. By number of deals, over 50,000 deals were announced during full year 2024, a 13% decrease compared to a year ago and an eight-year low.

PRIVATE EQUITY-BACKED M&A FALLS 9%; CROSS-BORDER M&A DOWN 5%

Private equity-backed mid-market M&A deals totaled US\$194.9 billion during the full year 2024, a decrease of 9% compared to year ago levels and the slowest opening period for private equity-backed mid-market M&A since 2019. By deal value, the Technology, Healthcare and Industrials sectors accounted for 59% of private equity deal making. Cross-border mid-market M&A activity totaled US\$264.0 billion during full year 2024, a 5% decrease compared to 2023 levels and an 11-year low.

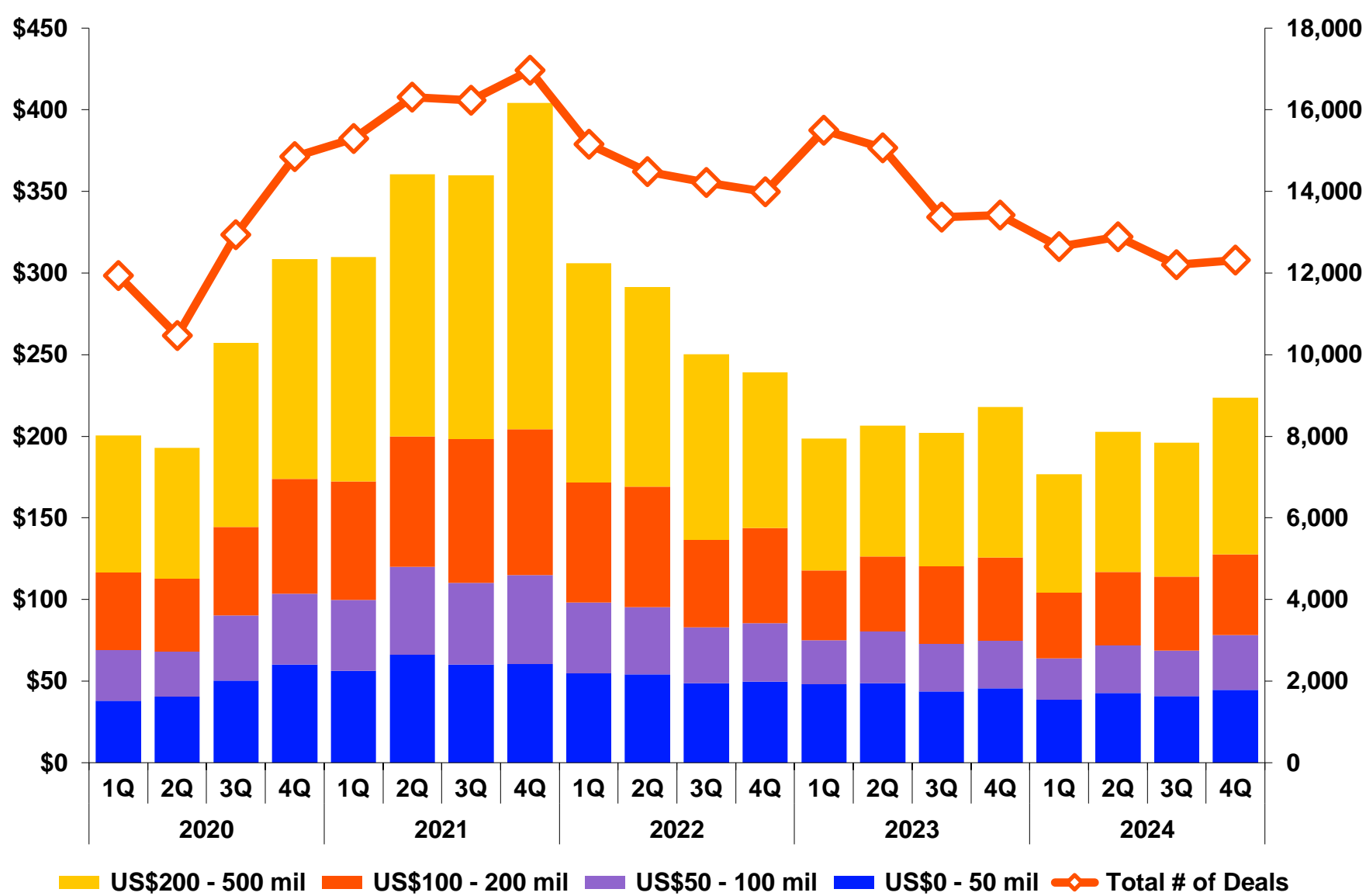
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 17% of overall deal making, or \$137.6 billion, down 6% compared to year ago levels. Industrials M&A transactions accounted for 13%, while Financials accounted for 12% of deal activity during the year. Mid-market M&A in the Telecom and Energy & Power sectors lead the period's declining sectors, each down 15% compared to 2023.

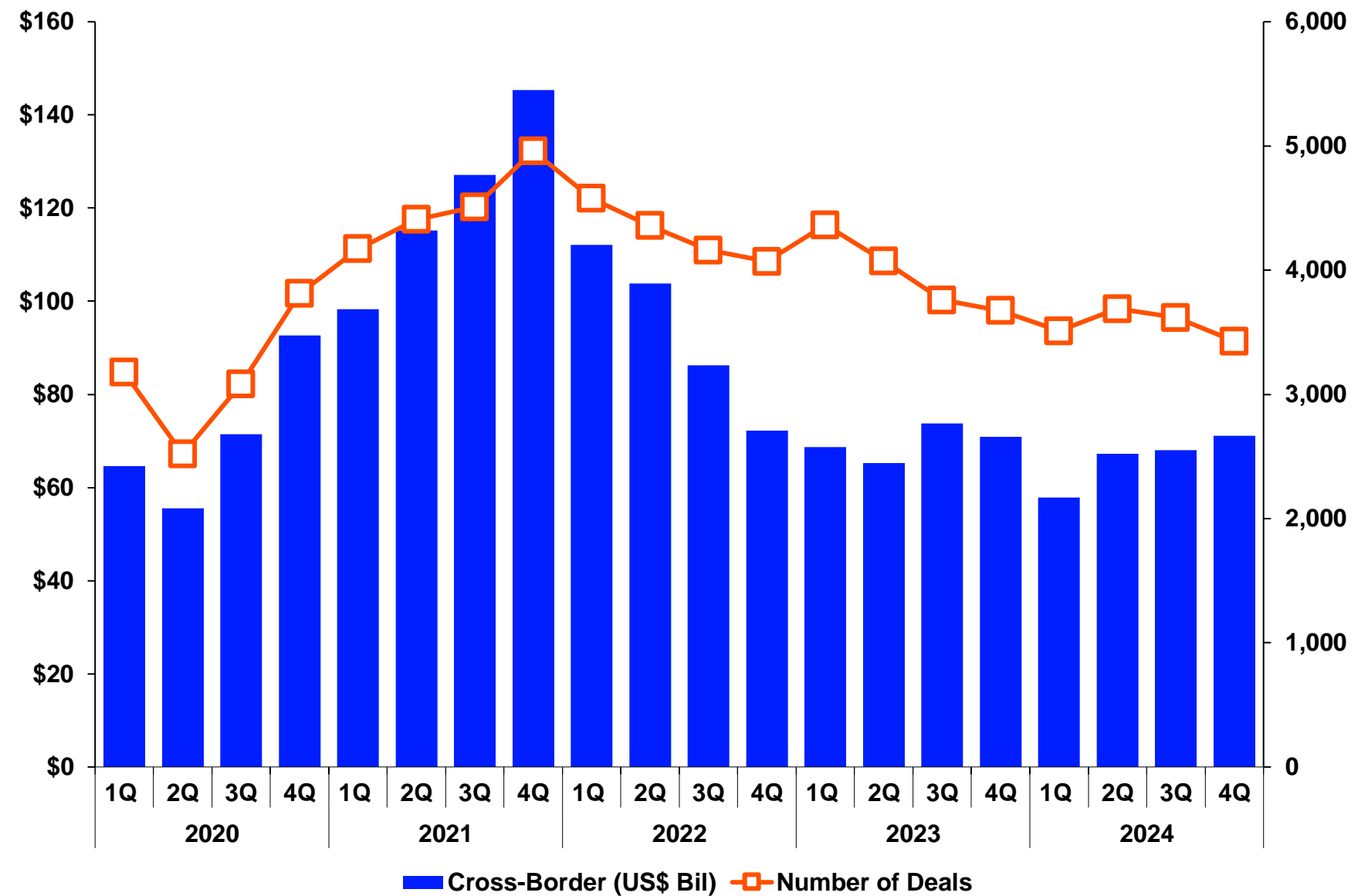
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$)

Target Region / Nation	01/01/2024 - 12/31/2024		01/01/2023 - 12/31/2023		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	799,135.0	50,044	825,120.6	57,342	-3%	-13%
Americas	282,631.1	12,922	300,487.3	13,852	-6%	-7%
United States	212,517.9	12,110	218,124.9	15,009	-3%	-19%
Canada	26,923.9	2,644	31,649.9	2,814	-15%	-6%
Brazil	18,610.7	691	15,062.7	867	24%	-20%
Mexico	3,838.9	143	2,338.9	182	64%	-21%
Chile	2,402.9	111	1,253.2	110	92%	1%
Peru	1,647.0	59	1,084.7	59	52%	0%
Colombia	1,268.2	71	813.1	97	56%	-27%
Africa/Middle East/Central Asia	26,435.9	1,548	26,272.0	1,688	1%	-8%
Israel	7,382.1	245	7,882.0	307	-6%	-20%
United Arab Emirates	3,588.3	263	4,610.7	248	-22%	6%
Europe	179,082.9	16,354	183,016.6	18,597	-2%	-12%
United Kingdom	38,562.7	3,589	46,092.7	3,781	-16%	-5%
France	17,965.3	1,488	19,733.0	1,846	-9%	-19%
Germany	17,696.4	1,845	18,989.6	2,164	-7%	-15%
Italy	15,487.3	1,444	10,892.6	1,587	42%	-9%
Spain	38,562.7	1,505	13,649.2	1,336	183%	13%
Asia-Pacific	270,673.6	16,080	277,498.0	19,421	-2%	-17%
China (Mainland)	123,520.3	4,185	269,818.5	9,068	-54%	-54%
India	44,447.6	2,443	79,474.9	4,752	-44%	-49%
South Korea	43,297.9	1,830	86,080.2	3,638	-50%	-50%
Australia	27,356.4	1,528	52,744.3	3,117	-48%	-51%
Singapore	11,736.0	678	21,825.7	1,746	-46%	-61%
Japan	40,311.6	3,140	37,846.7	3,784	7%	-17%

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



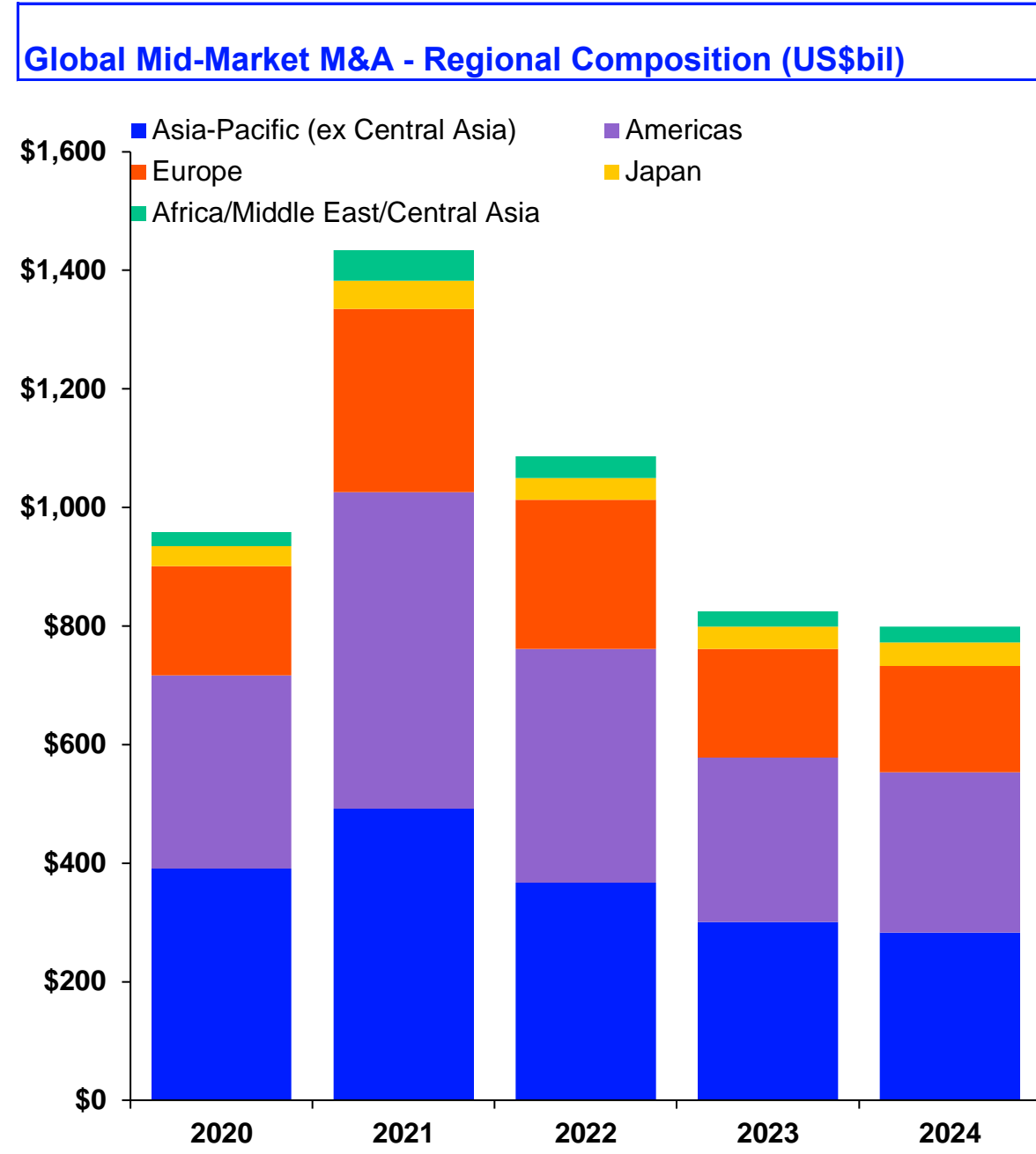
Global Mid-Market Cross-Border M&A (up to US\$500mil)



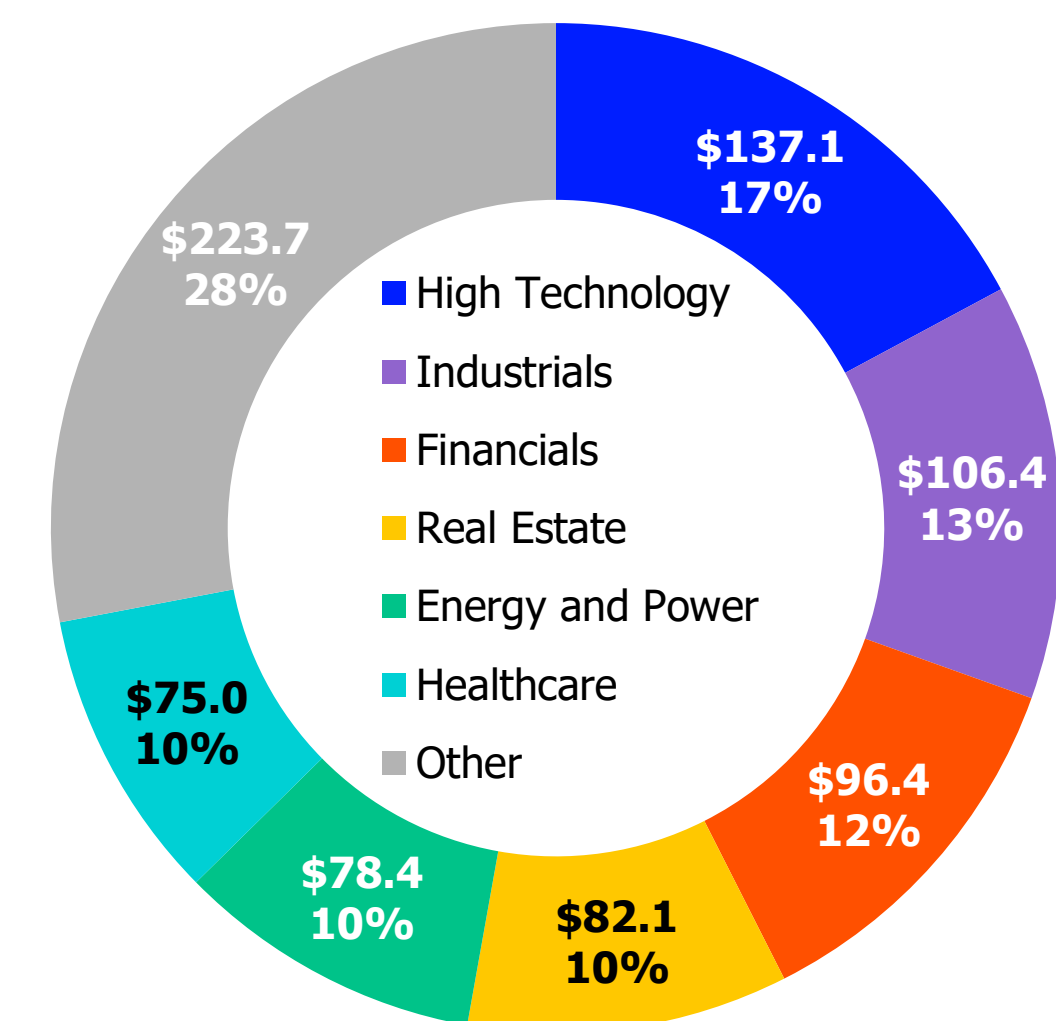
Global & Americas Rankings

Full Year 2024 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	-3%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	740	8	17,276.1		
Deloitte	2*	1	398	6	7,226.9		
KPMG	2*	1	398	-87	6,627.4		
Houlihan Lokey	4	1	379	9	12,258.8		
K3 Capital Group	5	1	359	22	13.3		
Rothschild & Co	6	1	356	16	20,342.0		
Baker Tilly International	7	1	262	16	784.7		
Ernst & Young LLP	8	1	241	-97	7,843.4		
Oaklins	9	1	233	2	1,656.2		
Jefferies LLC	10	1	217	47	14,379.5		
BDO	11	1	216	-15	958.3		
Goldman Sachs & Co	12	1	214	45	17,939.6		
Morgan Stanley	13	1	201	50	20,314.9		
Benchmark International	14	1	185	10	22.3		
IMAP	15	1	183	1	1,114.2		
Lazard	16	1	172	-55	13,287.5		
M&A Capital Partners Co Ltd	17	1	171	74	247.4		
Lincoln International	18	1	170	-31	3,073.6		
JP Morgan	19	1	169	-23	17,852.4		
Daiwa Securities Group Inc	20	1	165	23	7,035.1		
Grant Thornton	21	1	164	-37	1,734.4		
William Blair & Co	22	1	158	38	4,601.4		
Mizuho Financial Group	23	1	120	38	7,953.0		
Moelis & Co	24*	1	149	37	9,226.0		
UBS	24*	1	149	-11	12,046.5		
Industry Total			50,048	-7,294	799,136.2		



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



United States Target Mid-Market (MM2)						YoY Change (\$)	-2%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Houlihan Lokey	1	1	216	19	8,122.2		
Jefferies LLC	2	4	122	22	6,265.2		
William Blair & Co	3	7	116	35	3,142.3		
Generational Equity	4	2	115	-13	559.2		
Piper Sandler & Co	5	3	99	-14	4,406.8		
Raymond James Financial Inc	6	6	96	8	4,064.7		
Stifel/KBW	7	12	95	27	4,394.1		
Robert W Baird & Co Inc	8	11	94	23	2,450.5		
Goldman Sachs & Co	9	9*	90	17	7,103.1		
Lincoln International	10	5	87	-5	1,963.4		
JP Morgan	11*	9*	85	12	8,587.3		
Moelis & Co	11*	14	85	24	5,814.7		
Benchmark International	13	8	79	2	0.0		
Evercore Inc	14	13	78	15	4,440.9		
BofA Securities Inc	15*	19*	58	17	5,608.7		
Morgan Stanley	15*	21*	58	18	6,742.3		
KeyBanc Capital Markets Inc	17	21*	55	15	870.5		
Duff & Phelps, A Kroll Business	18	34	48	21	331.1		
Lazard	19	15	46	-13	3,755.1		
Chartwell Financial Advisory	20	30*	44	16	113.2		
Guggenheim Securities LLC	21*	37*	43	20	2,154.1		
Harris Williams & Co	21*	23	43	6	257.6		
Canaccord Genuity Grp Inc	23*	16	37	-12	1,366.6		
Oaklins	23*	19*	37	-4	88.0		
Perella Weinberg Partners LP	23*	27	37	6	2,196.3		
Industry Total			12,114	-2,893	213,429.6		

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	-10%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
KPMG	1*	1	33	-17	26.2		
PricewaterhouseCoopers	1*	2	33	-10	226.9		
Canaccord Genuity Grp Inc	3*	12*	27	9	1,835.2		
RBC Capital Markets	3*	7	27	-4	1,733.2		
Ernst & Young LLP	5*	8	25	-5	475.6		
TD Securities Inc	5*	3	25	-16	3,486.8		
BMO Capital Markets	7	4*	22	-13	1,508.7		
Evans & Evans Inc	8	21*	21	10	430.8		
CIBC World Markets Inc	9*	4*	19	-16	2,433.0		
Moelis & Co	9*	34*	19	11	1,319.0		
Goldman Sachs & Co	11*	25*	18	8	1,540.9		
Houlihan Lokey	11*	17	18	5	530.3		
Scotiabank	11*	9*	18	-4	1,761.3		
Grant Thornton	14	12*	16	-2	279.7		
Cormark Securities Inc	15*	48*	15	11	1,025.7		
Stifel/KBW	15*	9*	15	-7	666.9		
Raymond James Financial Inc	17*	9*	14	-8	666.9		
William Blair & Co	17*	69*	14	12	439.3		
Jefferies LLC	19	15*	13	-1	671.3		
Lincoln International	20*	27*	11	2	0.0		
Oaklins	20*	27*	11	2	69.8		
JP Morgan	22	18*	10	-2	395.6		
Industry Total			3,619	-242	48,304.2		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	9%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Banco BTG Pactual SA	1	1	49	-13	4,711.0		
Santander Corp & Invest Bkg	2	3	46	6	2,531.7		
Banco Bradesco SA	3	2	43	-5	3,104.0		
UBS	4	5	27	-2	1,525.6		
PricewaterhouseCoopers	5	17	24	15	581.2		
Rothschild & Co	6	8	22	3	2,420.8		
BR Partners	7	7	17	-3	412.2		
Morgan Stanley	8	13*	16	6	1,881.9		
XP Investimentos	9	6	14	-13	701.0		
Itau Unibanco	10	4	13	-18	1,600.0		
Vinci Partners	11	10	12	-4	456.3		
BNP Paribas SA	12*	13*	10	0	498.1		
Goldman Sachs & Co	12*	22	10	4	1,519.9		
BofA Securities Inc	14*	27*	9	6	1,802.8		
Clairfield International	14*	13*	9	-1	86.0		
Deloitte	14*	18	9	1	85.0		
IMAP	14*	19*	9	2	40.0		
Scotiabank	14*	25*	9	5	499.2		
BBVA	19*	12	8	-5	929.7		
Citi	19*	19*	8	1	823.8		
Oaklins	19*	11	8	-7	0.0		
Globalscope	22*	37*	7	5	0.0		
Lazard	22*	19*	7	0	1,006.1		
Banco Safra SA	24*	13*	6	-4	83.0		
Houlihan Lokey	24*	46*	6	5	72.0		
Industry Total			1,406	-260	33,241.6		

Asia-Pacific Rankings

Full Year 2024 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						Japan Involvement Mid-Market (MM15)						Chinese Involvement Mid-Market (MM20)					
YoY Change (\$) -9%						YoY Change (\$) -1%						YoY Change (\$) -14%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
ICBC	1	1	95	-64	1,497.8	M&A Capital Partners Co Ltd	1	4	171	74	247.4	ICBC	1	1	95	-64	1,497.8
Baker Tilly International	2	2	89	19	210.8	Mizuho Financial Group	2	3	141	43	6,234.1	Baker Tilly International	2	3	83	21	165.4
China International Capital Co	3	5	75	18	6,549.4	KPMG	3	5	118	24	3,248.4	China International Capital Co	3	4	74	17	6,501.5
Ernst & Young LLP	4	4	67	1	4,256.3	Deloitte	4	1	110	-22	2,374.1	CITIC	4	5	32	-18	3,938.8
PricewaterhouseCoopers	5	6	43	-10	1,836.0	Sumitomo Mitsui Finl Grp Inc	5	2	107	1	5,780.6	Gram Capital	5	9*	27	13	2,005.8
Gram Capital	6	16*	38	21	2,334.0	Nomura	6	7	91	13	8,742.1	Bestar Consultant	6	6	23	-10	217.7
CITIC	7	7	34	-16	4,167.0	Plutus Group	7	10	83	38	3,691.4	PricewaterhouseCoopers	7	7	20	-3	1,022.5
Avendus Capital Pvt Ltd	8	10	25	1	2,651.1	PricewaterhouseCoopers	8	6	69	-22	1,521.1	Huatai Securities Co Ltd	8	8	19	-1	2,745.2
Bestar Consultant	9	8	23	-10	217.7	Daiwa Securities Group Inc	9	9	65	13	5,308.3	China Securities Co Ltd	9	9*	13	-1	874.7
Morgan Stanley	10	31*	22	13	2,549.3	Yamada Consulting Group Co Ltd	10	8	54	-5	1,040.2	Morgan Stanley	10	39*	11	8	1,890.8
Huatai Securities Co Ltd	11	13	20	0	2,966.3	Morgan Stanley	11	15	53	22	6,621.0	China Galaxy Securities Co	11	31*	9	5	905.7
Daiwa Securities Group Inc	12*	34*	16	8	842.9	Maxus Corporate Advisory Inc	12	12*	37	4	263.0	SDIC Securities Co Ltd	12*		8	8	231.2
KPMG	12*	9	16	-14	181.5	Tokyo Financial Advisers	13	19	32	8	107.9	Somerley	12*	11*	8	-5	792.0
BDO	14*	16*	13	-4	286.7	AGS Group	14	14	31	-1	400.4	Goldman Sachs & Co	14*	24*	7	2	175.8
China Securities Co Ltd	14*	20*	13	-1	874.7	Ernst & Young LLP	15	12*	23	-10	1,052.1	Guotai Junan Securities	14*	24*	7	2	549.8
Deloitte	14*	11*	13	-8	335.4	Aozora Bank Ltd	16	18	22	-3	38.9	Altus Capital Ltd	16*	14*	6	-3	567.0
JM Financial Group	14*	47*	13	7	1,441.8	Houlihan Lokey	17	11	20	-18	953.1	China Construction Bank	16*	2	6	-60	497.1
Somerley	14*	18*	13	-2	871.9	BofA Securities Inc	18*	20*	18	0	2,387.4	UBS	16*	31*	6	2	1,005.7
United Overseas Bank Ltd	14*	20*	13	-1	281.2	Univis Group	18*	22	18	1	98.3	BNP Paribas SA	19*	49*	5	3	648.9
Rothschild & Co	20	14	12	-7	132.6	ROLEUP Inc	20		17	17	150.4	KPMG	19*	13	5	-5	9.7
Goldman Sachs & Co	21*	11*	11	-10	645.8	G-FAS Corp	21*	33*	14	6	32.1	Mizuho Financial Group	19*	49*	5	3	0.0
Jefferies LLC	21*	29*	11	1	1,142.1	Goldman Sachs & Co	21*	24*	14	1	1,734.5	Rothschild & Co	19*	49*	5	3	82.6
Oaklins	21*	34*	11	3	442.5	Mitsubishi UFJ Morgan Stanley Securities	21*	20*	14	-4	115.7	Shenwan Hongyuan Securities Co	19*	31*	5	1	262.3
RBSA Valuation Advisors LLP	21*	18*	11	-4	92.1	Frontier Management Inc	24	17	13	-13	315.7						
						Value Advisory Godo Kaisha	25	24*	11	-2	242.7						
Industry Total			8,383	-670	203,023.4	Industry Total			3,977	-850	57,691.7	Industry Total			4,644	-724	139,572.2

Hong Kong Involvement Mid-Market (MM12)						Australia/New Zealand Involvement Mid-Market (MM11)						Singapore Involvement Mid-Market (MM14)					
YoY Change (\$) -30%						YoY Change (\$) 5%						YoY Change (\$) 6%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Gram Capital	1	1	15	5	465.4	PricewaterhouseCoopers	1	1	33	-9	768.2	PricewaterhouseCoopers	1	2	15	0	588.1
China International Capital Co	2	12*	11	5	1,294.1	Macquarie Group	2	2	25	0	2,487.7	Jefferies LLC	2	15*	12	8	1,881.3
Altus Capital Ltd	3*	7*	8	1	771.7	Moelis & Co	3	4	23	3	840.0	Goldman Sachs & Co	3	4	10	1	1,302.2
Red Sun Capital Ltd	3*	30*	8	5	47.3	Grant Thornton	4*	7*	18	6	320.8	KPMG	4	11*	9	4	316.0
INCU Corporate Finance Ltd	5*	30*	7	4	37.5	KPMG	4*	9*	18	7	343.0	DBS Group Holdings	5*	26*	8	6	317.6
Lego Corporate Finance Ltd	5*	30*	7	4	55.2	Rothschild & Co	6	9*	17	6	1,103.5	Ernst & Young LLP	5*	5*	8	0	502.6
Messis Capital Ltd	5*		7	7	60.3	Barclays	7*	15*	16	7	2,313.1	Citi	7*	26*	7	5	1,064.4
Somerley	5*	7*	7	0	204.5	Morgan Stanley	7*	14	16	6	1,449.9	Deloitte	7*	1	7	-10	0.0
Baker Tilly International	9	68*	6	5	0.0	Goldman Sachs & Co	9	15*	15	6	1,627.8	UBS	7*	8*	7	1	778.7
BNP Paribas SA	10*	41*	5	3	114.3	CFI	10	5*	14	-1	0.0	United Overseas Bank Ltd	7*	7	7	0	990.4
Oaklins	10*	21*	5	1	183.6	Ernst & Young LLP	11*	5*	13	-2	365.3	Baker Tilly International	11*	8*	6	0	24.1
Octal Capital Ltd	10*	7*	5	-2	27.7	UBS	11*	3	13	-8	1,597.5	Morgan Stanley	11*	3	6	-4	565.3
PricewaterhouseCoopers	10*	3*	5	-3	172.5	Baker Tilly International	13	15*	11	2	271.0	BofA Securities Inc	13*	22*	5	2	137.5
SDIC Securities Co Ltd	10*		5	5	94.2	BDO	14*	9*	10	-1	33.5	Moelis & Co	13*	8*	5	-1	851.2
Anglo Chinese Holdings Ltd	15*		4	4	850.6	Houlihan Lokey	14*	21*	10	3	277.0	SAC Capital Private Ltd	13*		5	5	152.1
China Construction Bank	15*	21*	4	0	270.1	Gresham Partners	16*	26*	9	3	1,143.4	Avendus Capital Pvt Ltd	16*	26*	4	2	440.0
DBS Group Holdings	15*		4	4	54.0	RBC Capital Markets	16*	19*	9	1	547.7	BNP Paribas SA	16*	15*	4	0	569.8
HSBC Holdings PLC	15*	41*	4	2	47.9	Cameron Partners Ltd	18*	31*	7	3	121.9	Houlihan Lokey	16*	26*	4	2	162.4
Huatai Securities Co Ltd	15*	12*	4	-2	820.1	Jefferies LLC	18*	31*	7	3	1,238.0	JP Morgan	16*	5*	4	-4	535.6
ICBC	15*	12*	4	-2	25.2	JP Morgan	18*	31*	7	3	1,449.3	Oaklins	16*	11*	4	-1	218.1
Morgan Stanley	15*	17*	4	-1	0.0	Mizuho Financial Group	18*	62*	7	6	916.5	Plutus Group	16*		4	4	129.1
												Rothschild & Co	16*	11*	4	-1	250.0
												Zico Holdings Inc	16*		4	4	284.7
Industry Total			851	-248	23,456.8	Industry Total			2,038	-177	37,887.0	Industry Total			1,281	-464	33,351.1

*Indicates a Tie

EMEA Rankings

Full Year 2024 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	1%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	459	26	8,083.2		
K3 Capital Group	2	2	359	22	13.3		
Rothschild & Co	3	4	305	9	16,612.9		
Deloitte	4	5	288	26	4,816.4		
KPMG	5	3	223	-106	3,481.0		
BDO	6	7	183	-11	516.9		
Oaklins	7	10	178	13	882.5		
Baker Tilly International	8	12	159	7	471.7		
Houlihan Lokey	9	11	156	2	3,502.5		
IMAP	10	14	149	23	829.8		
Clearwater	11	13	139	9	851.0		
Grant Thornton	12	8	128	-47	1,278.4		
Ernst & Young LLP	13	6	125	-92	1,830.6		
Lazard	14	9	123	-43	9,161.2		
Goldman Sachs & Co	15	21	110	32	8,000.4		
C Clairfield International	16	15	108	-5	2,155.1		
Benchmark International	17	19	104	13	22.3		
Jefferies LLC	18	26	99	30	7,493.5		
BNP Paribas SA	19	17	94	-12	8,254.8		
Translink Corporate Finance	20	27	88	20	397.9		
Morgan Stanley	21	22	87	11	6,899.6		
Lincoln International	22	16	85	-26	948.4		
JP Morgan	23	18	84	-20	9,361.4		
Daiwa Securities Group Inc	24	20	83	4	1,117.2		
UBS	25	24*	80	9	5,477.5		
Industry Total			18,909	-2,485	240,155.2		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-5%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
K3 Capital Group	1	1	358	26	13.3		
Rothschild & Co	2	4	121	22	6,064.3		
PricewaterhouseCoopers	3	3	87	9	1,412.2		
Grant Thornton	4	2	80	26	506.0		
Houlihan Lokey	5	6	79	-106	901.3		
Benchmark International	6	7	75	-11	22.3		
BDO	7	12	64	13	70.0		
Goldman Sachs & Co	8	18*	63	7	2,877.9		
Oaklins	9	13	61	2	760.5		
Jefferies LLC	10*	18*	48	23	2,428.8		
KPMG	10*	5	48	9	341.9		
Clearwater	12	10	46	-47	257.6		
Deloitte	13	11	44	-92	1,174.2		
Ernst & Young LLP	14*	8	38	-43	190.4		
RSM Corporate Fin LLP	14*	16	38	32	159.3		
Morgan Stanley	16	27*	35	-5	2,286.2		
Daiwa Securities Group Inc	17	17	33	13	291.8		
Moelis & Co	18	36*	31	30	2,290.2		
Baker Tilly International	19*	18*	30	-12	91.3		
Lincoln International	19*	14	30	20	203.2		
Barclays	21*	25*	29	11	2,277.5		
JP Morgan	21*	15	29	-26	4,142.2		
Lazard	21*	9	29	-20	1,332.0		
Natixis	24	33*	26	4	881.9		
Industry Total			5,599	-248	71,595.2		

French Involvement Mid-Market (MM5)						YoY Change (\$)	-5%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
Rothschild & Co	1	1	119	-13	4,264.7		
Lazard	2	2	56	-15	3,036.6		
Natixis	3	3	55	-3	561.6		
PricewaterhouseCoopers	4	7	52	11	1,277.2		
BNP Paribas SA	5	4	49	-7	4,630.9		
Credit Agricole CIB	6	5*	45	-5	1,962.8		
Edmond de Rothschild Hldg SA	7	5*	44	-6	46.7		
KPMG	8	8	38	0	274.8		
Cambon Partners	9*	9	35	-2	148.2		
Oaklins	9*	11	35	4	5.3		
Baker Tilly International	11	26*	29	14	20.7		
Deloitte	12*	15	26	-1	602.8		
IMAP	12*	23*	26	9	117.4		
Ernst & Young LLP	14	10	24	-8	647.7		
Lincoln International	15	14	20	-8	487.7		
Capitalmind Investec	16	19	19	-1	22.9		
BDO	17*	18	18	-3	58.5		
Houlihan Lokey	17*	16*	18	-8	971.2		
Societe Generale	17*	12	18	-12	977.1		
Daiwa Securities Group Inc	20	26*	17	2	0.0		
JP Morgan	21*	21*	16	-2	1,734.1		
Mediobanca	21*	46*	16	10	998.0		
Translink Corporate Finance	21*	25	16	0	30.2		
Hottinguer Corporate Finance	24	26*	14	-1	157.2		
Industry Total			2,642	-451	34,268.3		

German Involvement Mid-Market (MM6)						YoY Change (\$)	-9%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3*	41	-2	88.4		
Centuros GmbH	2	15	36	15	0.0		
Syntra Corporate Finance GmbH	3	13	35	10	9.2		
IMAP	4	10*	32	6	6.1		
Houlihan Lokey	5	5*	31	-6	220.0		
BDO	6	5*	30	-7			
Rothschild & Co	7	3*	29	-14	1,111.1		
Baker Tilly International	8*	10*	27	1	110.3		
Oaklins	8*	16*	27	9	0.0		
Saxenhammer & Co Corporate	8*	18*	27	11	5.0		
Benchmark International	11*	38*	25	17	0.0		
KPMG	11*	1*	25	-24	329.3		
Carlsquare GmbH	13	8	24	-10	0.0		
Deloitte	14	5*	22	-15	339.0		
Clearwater	15	20	21	6	26.6		
Lincoln International	16	10*	19	-7	34.9		
Lazard	17*	16*	18	0	1,309.7		
UBS	17*	24*	18	5	408.3		
Concentro Management AG	19*	18*	16	0	0.0		
Grant Thornton	19*	9	16	-13	138.3		
BNP Paribas SA	21*	21*	15	1	727.2		
Ernst & Young LLP	21*	1*	15	-34	185.0		
Goldman Sachs & Co	21*	35*	15	6	1,460.0		
Clairfield International	24	38*	13	5	27.1		
Industry Total			2,748	-416	28,463.2		

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	30%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
KPMG	1	1	62	-27	1,562.0		
Deloitte	2	2	43	-19	189.4		
Mediobanca	3	3*	41	1	3,116.1		
PricewaterhouseCoopers	4	3*	36	-4	1,239.3		
Rothschild & Co	5	6	34	0	3,019.8		
Vitale&Co-IMAP	6	7	32	2	640.7		
C Clairfield International	7	5	29	-6	1,411.8		
IMI - Intesa Sanpaolo	8	17*	26	13	614.5		
UniCredit	9	11	25	5	1,476.4		
Prometeia SpA	10	13*	23	5	137.9		
Lazard	11	9	22	-3	2,388.3		
Houlihan Lokey	12	23*	17	7	909.2		
Banca Akros SpA/Oaklins Italy	13*	13*	16	-2	181.9		
Ethica Group	13*	15	16	1	117.5		
Fineurop Soditic	13*	41*	16	12	108.2		
Minerva Corporate Finance Srl	16	19	14	2	0.0		
BNP Paribas SA	17	12	13	-6	2,259.5		
Clearwater	18	17*	12	-1	381.7		
BofA Securities Inc	19*	25*	11	2	1,950.0		
Daiwa Securities Group Inc	19*	35*	11	6	280.0		
Ernst & Young LLP	19*	8	11	-17	0.0		
JP Morgan	19*	10	11	-10	1,632.5		
Kon SpA	19*	20*	11	0	0.0		
Jefferies LLC	24*	35*	10	5	1,339.2		
UBS	24*	27*	10	2	1,355.9		
Industry Total			1,747	-206	23,046.7		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	3%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	208	80	3,428.7		
Deloitte	2	2	193	75	2,306.0		
BDO	3	6	39	20	150.9		
Ernst & Young LLP	4	4	24	-5	252.1		
KPMG	5	3	22	-43	75.9		
You Are Capital SL	6	5	21	0	0.0		
Baker Tilly International	7*	10	16	5	17.0		
Norgeston	7*	7	16	-2	10.8		
Crea Inversion 2011 SL	9	53*	15	14	76.1		
Rothschild & Co	10	11*	13	4	1,293.9		
Arcano Corporate SL	11*	8	11	-6	98.2		
AZ Capital	11*	14*	11	3	546.2		
Houlihan Lokey	11*	25*	11	6	734.0		
Santander Corp & Invest Bkg	11*	9	11	-5	1,357.1		
Morgan Stanley	15*	30*	10	6	580.2		
Oaklins	15*	34*	10	7	0.0		
Lazard	17	11*	9	0	634.1		
Alantra Partners SA	18*	25*	8	3	0.0		
BBVA	18*	14*	8	0	380.1		
Clairfield International	18*	30*	8	4	0.0		
Industry Total			1,904	188	20,880.7		

*Indicates a Tie

EMEA Rankings

Full Year 2024 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) 3%						YoY Change (\$) 9%						YoY Change (\$) -4%					
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil
Rothschild & Co	1	3	55	-2	3,303.9	PricewaterhouseCoopers	1	1	84	-4	1,519.0	PricewaterhouseCoopers	1	1*	38	0	1,166.0
Baker Tilly International	2*	1	45	-20	36.7	Clearwater	2	2*	44	9	1,566.6	IMAP	2	3	28	7	384.2
Deloitte	2*	8*	45	8	291.5	Carnegie Investment Bank AB	3	2*	38	3	3,100.0	Clairfield International	3	8	21	-4	110.9
PricewaterhouseCoopers	2*	2	45	-15	491.9	KPMG	4	4*	32	0	516.8	KPMG	4	4	17	-2	208.9
IMAP	5	10	44	9	0.0	Translink Corporate Finance	5	7*	31	4	207.7	Rothschild & Co	5	5	13	-2	925.5
Cooperatieve Rabobank UA	6	5	40	-4	10.7	Rothschild & Co	6	11	30	8	1,486.6	Baker Tilly International	6*	7	11	1	221.3
Oaklins	7	4	39	-8	107.7	BDO	7	4*	29	-3	85.5	Globalscope	6*	10	11	-4	9.6
BDO	8	6	33	-10	145.8	IMAP	8	10	26	1	0.0	BNP Paribas SA	8	11	10	4	859.1
KPMG	9	7	32	-8	439.4	ABG Sundal Collier Holding ASA	9	16*	23	8	789.4	Deloitte	9*	15*	9	1	510.5
Daiwa Securities Group Inc	10	19	28	12	486.4	Oaklins	10	7*	21	-6	102.5	Grant Thornton	9*	20*	9	-1	0.0
Clairfield International	11*	15	27	1	513.2	JP Morgan	11	14*	20	4	1,913.1	UniCredit	9*	15*	9	-12	0.0
Lazard	11*	11	27	-6	2,463.0	Deloitte	12*	12*	19	0	1,095.4	Oaklins	12*	6	8	-4	0.0
Translink Corporate Finance	11*	40*	27	21	0.0	Jefferies LLC	12*	21*	19	7	2,340.5	PRAGMA Corporate Finance	12*	28*	8	1	15.1
Houlihan Lokey	14	13	25	-4	263.8	SEB	14	16*	18	3	1,338.2	BDO	14*	12*	6	1	95.8
CFI	15	16*	23	-1	0.0	CFI	15*	28	17	7	0.8	Citi	14*	9	6	2	817.0
ING	16	14	21	-6	168.1	Danske Bank	15*	9	17	-9	1,382.5	Ernst & Young LLP	14*	1*	6	2	0.0
Ernst & Young LLP	17*	8*	20	-17	0.0	Ernst & Young LLP	15*	6	17	-11	512.4						
Lincoln International	17*	12	20	-12	239.8	Grant Thornton	15*	18*	17	3	391.1						
BNP Paribas SA	19*	16*	19	-5	2,436.5												
Morgan Stanley	19*	18	19	-1	1,635.3												
Industry Total			2,421	-206	36,126.3	Industry Total			2,795	-319	40,894.2	Industry Total			2,160	637	21,795.7

*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:

AMERICAS

Christina Champlon
Tel: +63 917 843 7035
christina.champlon@lseg.com

EMEA

Selmen Soudani
Tel: +48 585014649
selmen.soudani@lseg.com

ASIA PACIFIC

Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@lseg.com

JAPAN

Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@lseg.com

Announced league tables include all deals that were announced between January 1, 2024 and December 31, 2024 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 10, 2025.

Global mid-market M&A deals would include transactions valued up to US\$500 million (including undisclosed value deals).

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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