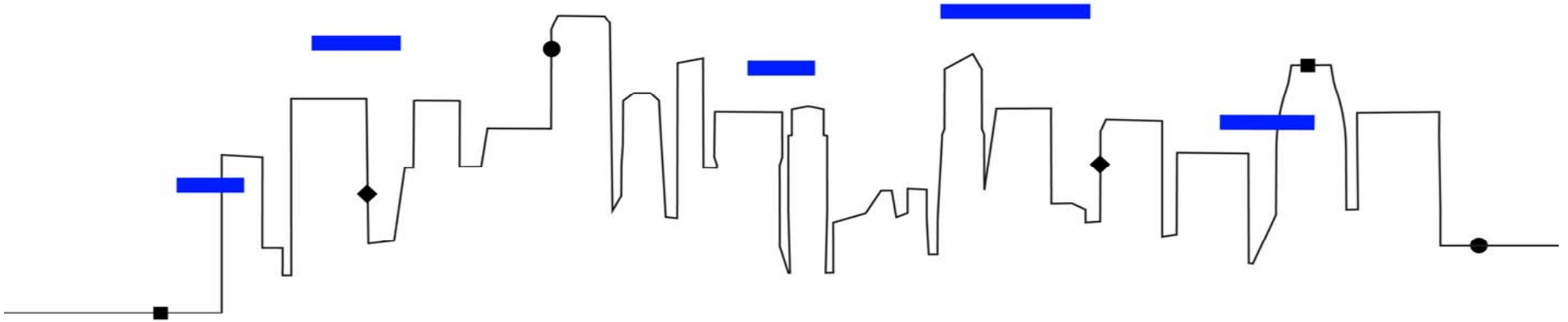


Global Small-Cap M&A Review

FULL YEAR 2019 | FINANCIAL ADVISORS



REFINITIVTM

DATA IS JUST
THE BEGINNING



Small-Cap Mergers & Acquisitions Review

Full Year 2019 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 6%, SLOWEST ANNUAL PERIOD SINCE 2016

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$174.7 billion during full year 2019, a downtick of 6% compared to a year ago and the slowest annual period for small-cap M&A since 2016. The fourth quarter of 2019 totaled US\$46.4 billion, a 6% increase compared to the third quarter of the year. By number of worldwide deals, small-cap deal making fell 4% compared to full year 2018, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 7%; PE-BACKED M&A UP 9%

Cross-border small-cap M&A activity totaled US\$43.2 billion during full year 2019, a 7% decrease compared to a year ago and the slowest period for cross-border M&A since 2015. The Technology, Industrials and Financials sectors accounted for 41% of cross-border deal making, reaching a combined US\$17.9 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$29.4 billion during full year 2019, an uptick of 9% compared to a year ago despite a 1% decline in number of deals during the same period.

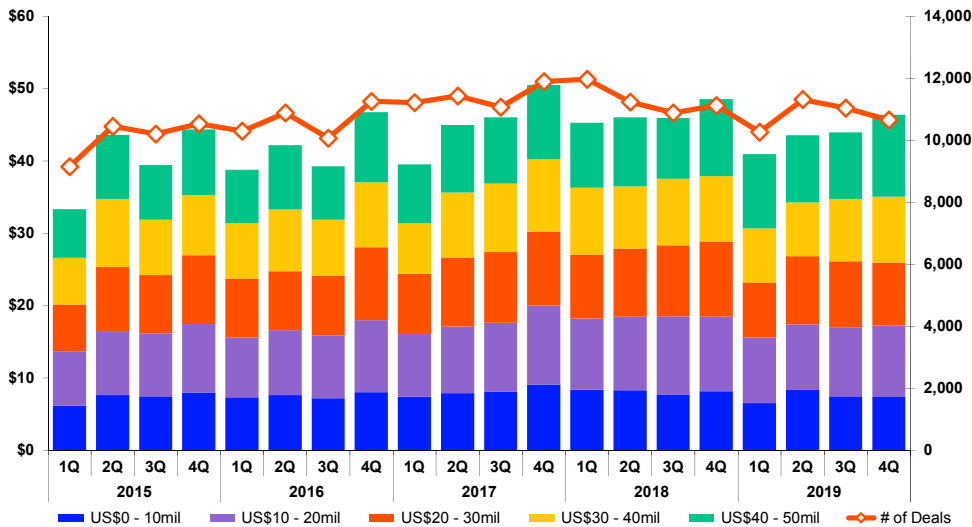
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$34.5 billion during full year 2019, a decline of 4% compared to a year ago, and accounted for 20% of global small-cap M&A deal making this year. The Industrials and Real Estate sectors comprise the two next largest sectors, totaling US\$21.5 and US\$19.3 billion, respectively, during full year 2019.

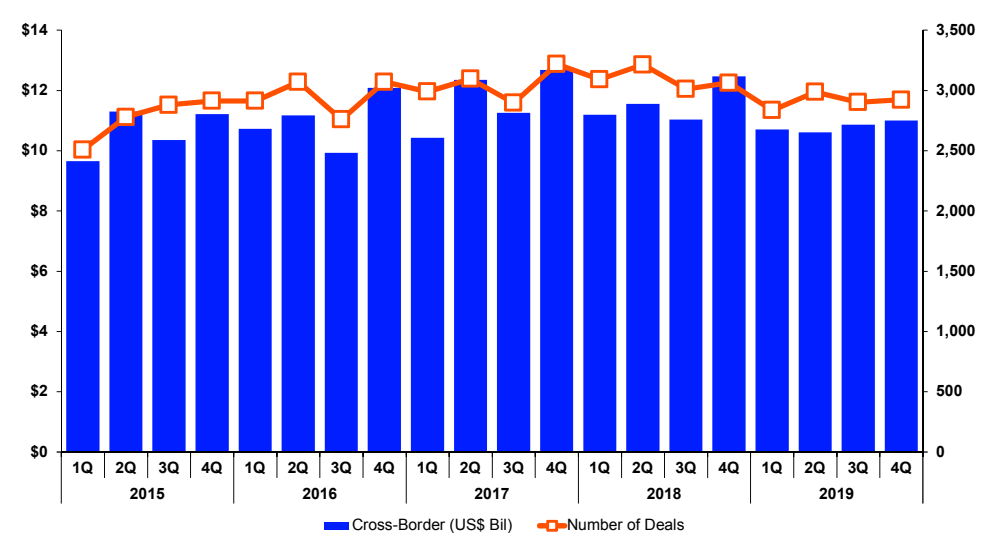
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2019 - 12/31/2019		01/01/2018 - 12/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	174,732.6	43,249	185,716.9	45,200	-6%	-4%
Americas	43,811.0	12,872	48,986.9	14,567	-11%	-12%
United States of America	33,680.7	9,721	37,414.6	11,049	-10%	-12%
Canada	5,772.3	2,006	7,563.7	2,253	-24%	-11%
Brazil	2,261.0	587	1,823.7	593	24%	-1%
Chile	624.0	115	437.7	103	43%	12%
Mexico	444.2	107	399.9	162	11%	-34%
Colombia	409.8	87	152.2	86	169%	1%
Argentina	289.5	65	432.4	92	-33%	-29%
Africa/Middle East/Central Asia	4,876.3	1,129	5,011.0	1,079	-3%	5%
Israel	1,443.6	163	1,143.1	135	26%	21%
South Africa	906.5	234	957.9	226	-5%	4%
Europe	32,474.3	14,389	34,388.8	14,746	-6%	-2%
United Kingdom	8,215.5	3,001	10,065.9	3,366	-18%	-11%
Germany	4,343.7	1,768	4,497.2	1,780	-3%	-1%
France	3,361.2	1,495	2,336.3	1,563	44%	-4%
Italy	2,841.9	1,132	2,550.4	1,060	11%	7%
Spain	2,397.9	1,016	2,128.6	1,041	13%	-2%
Asia-Pacific	86,249.3	12,261	89,466.0	12,055	-4%	2%
China	43,491.5	5,258	43,588.2	4,497	0%	17%
South Korea	15,066.7	1,572	16,182.0	1,680	-7%	-6%
India	7,110.4	1,371	6,625.0	1,506	7%	-9%
Australia	6,822.9	1,464	6,788.3	1,463	1%	0%
Singapore	4,396.7	549	5,547.3	579	-21%	-5%
Japan	7,321.7	2,598	7,864.3	2,753	-7%	-6%

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)



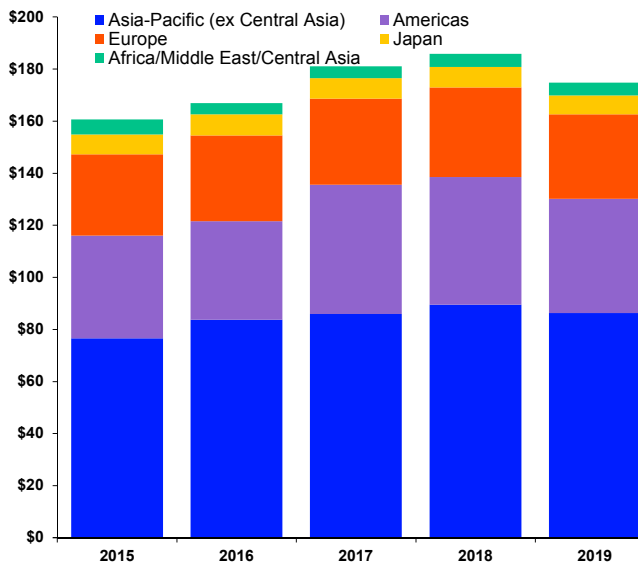
Global & Americas Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

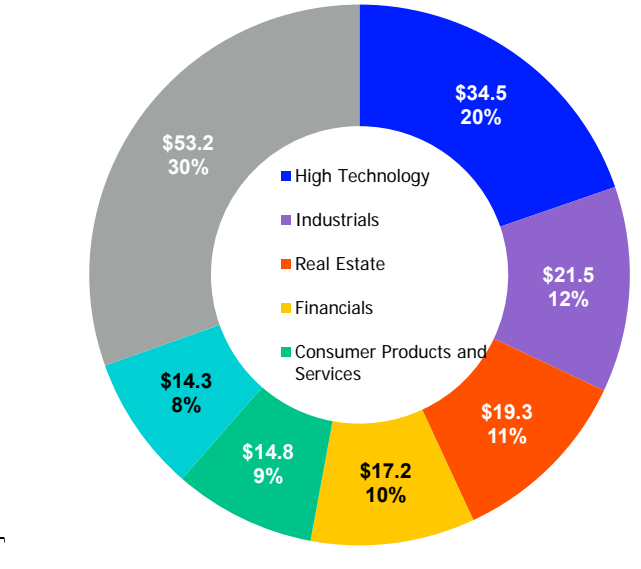
Worldwide Small-Cap (MM1a) YoY Change (\$) **-6%**

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	555	137	2,031.2
KPMG	2	1	509	7	1,715.2
Deloitte	3	3	494	126	1,414.2
Rothschild & Co	4	5	235	-19	752.3
Ernst & Young LLP	5	4	221	-74	679.9
Houlihan Lokey	6	7	188	-51	265.9
Lincoln International	7	16*	166	46	321.5
IMAP	8*	9	162	-32	182.0
Oaklins	8*	10	162	-20	386.9
Sumitomo Mitsui Finl Grp Inc	10	8	156	-42	433.8
KBS Corporate	11	16*	142	22	0.0
BDO	12	6	138	-112	229.3
Clairfield International	13	14	134	-4	233.7
Goldman Sachs & Co	14	15	128	-1	244.0
Lazard	15	13	125	-21	348.3
Jefferies LLC	16	30	122	42	335.7
Industrial & Comm Bank China	17	11	117	-48	1,198.9
Daiwa Securities Group Inc	18	44*	110	44	463.1
Raymond James Financial Inc	19	18	108	-1	537.9
Mizuho Financial Group	20	12	107	-44	593.7
GCG	21	111*	105	85	79.3
Morgan Stanley	22*	23	99	4	233.6
Grant Thornton	22*	24*	99	10	364.4
Redwoods Dowling Kerr	24*	53	97	41	18.9
JP Morgan	24*	20*	97	-1	220.2
Industry Total			43,249	-1,951	174,732.6

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 (\$) **-10%**

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	136	-34	221.0
Raymond James Financial Inc	2	3	88	8	400.1
Jefferies LLC	3*	10	81	21	215.6
Generational Equity	3*	2	81	-18	78.8
Lincoln International	5	16*	75	32	49.0
Goldman Sachs & Co	6	9	69	8	104.1
Piper Jaffray Cos	7	5	68	-4	126.3
Stifel/KBW	8*	6	64	-7	374.5
William Blair & Co	8*	4	64	-9	42.5
Evercore Partners	10	8	63	-2	121.5
Barclays	11	14	62	12	104.3
Stout	12	16*	55	12	38.5
Duff & Phelps	13	7	51	-18	0.0
KPMG	14*	37*	48	26	73.5
Harris Williams & Co	14*	13	48	-5	0.0
Moelis & Co	16	11	46	-13	237.8
JP Morgan	17	16*	45	2	72.8
Lazard	18	15	44	-2	80.0
Robert W Baird & Co Inc	19	20*	42	3	86.4
Morgan Stanley	20*	16*	41	-2	17.0
Deloitte	20*	43*	41	23	86.0
KeyBanc Capital Markets Inc	22	12	40	-18	67.0
Bank of America Merrill Lynch	23	31*	35	10	83.4
PricewaterhouseCoopers	24*	47	32	15	45.0
Credit Suisse	24*	33*	32	8	30.0
Industry Total			9,721	-1,332	33,664.8

Canadian Involvement Small-Cap (MM22a) YoY Change (\$) **-24%**

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	4	29	17	66.3
KPMG	2	1	20	-4	47.8
PricewaterhouseCoopers	3	2	16	0	66.7
Canaccord Genuity	4	25*	15	12	76.7
CIBC World Markets Inc	5	10*	11	3	0.9
RBC Capital Markets	6	15*	10	5	0.0
BMO Capital Markets	7	7*	9	0	22.6
Scotiabank	8*	18*	8	4	54.0
Morgan Stanley	8*	25*	8	5	0.0
Ernst & Young LLP	10*	7*	7	-2	0.0
Generational Equity	10*	15*	7	2	7.0
BCMS Corporate Ltd	10*	-	7	7	3.0
Evercore Partners	13*	72*	6	5	0.0
National Bank of Canada Fin'l	13*	18*	6	2	86.1
William Blair & Co	13*	72*	6	5	0.0
Barclays	16*	13*	5	-2	0.0
Haywood Securities Ltd.	16*	18*	5	1	64.6
Raymond James Financial Inc	16*	5*	5	-5	0.0
Stifel/KBW	16*	40*	5	3	0.0
GMP Capital Corp	16*	15*	5	0	86.7
Credit Suisse	16*	40*	5	3	0.0
Piper Jaffray Cos	16*	40*	5	3	39.7
Citi	16*	40*	5	3	0.0
Industry Total			2,173	-329	6,912.5

Latin America Involvement Small-Cap (MM17a) YoY Change (\$) **7%**

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1*	2	29	-2	152.1
Banco BTG Pactual SA	1*	1	29	-13	145.3
Deloitte	3	7*	18	6	57.2
Santander Corp & Invest Bkg	4	14*	13	5	32.9
Rothschild & Co	5	16*	12	5	19.5
Banco Bradesco SA	6	9*	10	0	9.1
Oaklins	7	5*	9	-5	15.5
Vinci Partners	8*	5*	8	-6	26.9
Goldman Sachs & Co	8*	12*	8	-1	0.0
Arab Banking Corporation	10*	9*	7	-3	99.6
KPMG	10*	21*	7	2	21.2
Greenhill & Co, LLC	10*	25*	7	3	40.3
Scotiabank	10*	29*	7	4	0.0
IMAP	10*	25*	7	3	14.0
BR Partners	10*	7*	7	-5	6.2
Bank of America Merrill Lynch	16*	36*	6	4	99.9
Globalscope	16*	29*	6	3	26.7
Cypress Associates	16*	36*	6	4	46.4
Clairfield International	16*	9*	6	-4	45.0
UBS	20*	36*	5	3	0.0
Credit Suisse	20*	4	5	-10	36.1
Citi	20*	12*	5	-4	0.0
BNP Paribas SA	23*	16*	4	-3	0.0
Alpax Inc	23*	25*	4	0	0.0
Lazard	23*	21*	4	-1	0.0
Industry Total			1,178	-99	4,617.6

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	76	-56	699.5		
CITIC	2	3*	24	-11	208.3		
KPMG	3	6	22	-6	78.1		
PricewaterhouseCoopers	4	35*	20	14	137.3		
Deloitte	5*	3*	19	-16	119.6		
Zhongtai Securities Co Ltd	5*	55*	19	15	216.6		
Ernst & Young LLP	7	2	18	-27	109.5		
Kaiyuan Securities Co Ltd	8	55*	14	10	71.8		
Guotai Junan Securities	9*	26*	13	6	161.1		
Veda Capital Ltd	9*	10	13	-1	216.8		
Malayan Banking Bhd	9*	68*	13	10	81.5		
Newfields Advisors Sdn Bhd	12*	-	12	12	61.3		
China Renaissance Holdings Ltd	12*	5	12	-18	97.5		
Red Sun Capital Ltd	12*	35*	12	6	97.4		
Morgan Stanley	15*	46*	11	6	71.7		
Huatai Securities Co Ltd	15*	15*	11	1	129.9		
China International Capital Co	17*	7	10	-17	55.5		
Credit Suisse	17*	26*	10	3	66.4		
Donvex Capital Ltd	17*	86*	10	8	169.8		
Gram Capital	17*	15*	10	0	65.0		
Goldman Sachs & Co	17*	9	10	-7	0.0		
Industry Total			6,318	407	43,778.9		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	155	-42	433.8		
Mizuho Financial Group	2	2	105	-45	593.7		
Deloitte	3	5	99	34	436.3		
Kaede Group	4	4	91	23	17.6		
KPMG	5	3	79	7	292.7		
Nomura	6	6	56	3	335.5		
Daiwa Securities Group Inc	7	15*	44	18	235.2		
PricewaterhouseCoopers	8	9	42	-3	172.3		
Plutus Consulting Co Ltd	9	7	33	-19	191.4		
Maxus Corporate Advisory Inc	10	13	28	-3	119.3		
Tokyo Financial Advisers	11	15*	26	0	124.5		
Yamada Consulting Group Co Ltd	12	8	24	-22	94.3		
Corporate Advisers	13*	11	23	-12	35.7		
GCA Corp	13*	12	23	-10	203.6		
Mitsubishi UFJ Morgan Stanley Securities	15	20	22	9	146.3		
AGS Consulting Co Ltd	16*	14	18	-9	42.3		
Mitsubishi UFJ Financial Group	16*	10	18	-24	35.2		
Frontier Management Inc	18	17	17	-7	107.8		
Aozora Bank Ltd	19*	44*	14	12	71.3		
Value Advisory Godo Kaisha	19*	18	14	-8	49.3		
PLUTUS Management Advisory	21	25*	11	5	20.7		
Growin Partners Inc	22*	25*	10	4	56.9		
Goldman Sachs & Co	22*	29*	10	5	62.0		
Ernst & Young ShinNihon LLC	22*	-	10	10	10.4		
Industry Total			3,530	-112	10,938.6		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	114	-51	1,141.2		
China International Capital Co	2	4	30	-2	290.9		
CITIC	3	2	29	-30	243.3		
KPMG	4	9*	26	15	267.9		
Zhongtai Securities Co Ltd	5	95*	22	21	264.7		
PricewaterhouseCoopers	6	34*	20	15	48.1		
Huatai Securities Co Ltd	7	5	18	-2	114.1		
Kaiyuan Securities Co Ltd	8	42*	15	11	107.0		
China Renaissance Holdings Ltd	9	3	14	-19	150.4		
Guotai Junan Securities	10	12	13	4	15.4		
Bank of America Merrill Lynch	11	11	12	2	14.2		
Deloitte	12	7	11	-7	10.5		
Gram Capital	13	8	10	-4	77.2		
Veda Capital Ltd	14*	20*	8	1	124.3		
Shenwan Hongyuan Securities Co	14*	34*	8	3	19.8		
Red Sun Capital Ltd	14*	47*	8	5	56.0		
China Merchants Securities Co	17*	47*	7	4	78.4		
Soochow Securities Co Ltd	17*	61*	7	5	117.1		
China Securities Co Ltd	17*	9*	7	-4	60.9		
Lazard	17*	95*	7	6	0.0		
Goldman Sachs & Co	17*	6	7	-12	0.0		
Industry Total			5,837	671	47,351.7		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-17%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	4	17	6	173.3		
Veda Capital Ltd	2	3	13	-2	200.1		
Red Sun Capital Ltd	3	12*	12	6	88.3		
Somerley	4*	5*	10	0	181.1		
Euto Capital Partners Ltd	4*	21*	10	6	69.0		
Lego Corporate Finance Ltd	6	2	9	-7	104.3		
KPMG	7	33*	8	5	17.0		
Gram Capital	8*	8	7	-2	76.8		
Goldman Sachs & Co	8*	21*	7	3	0.0		
Rothschild & Co	10*	-	6	6	50.0		
Donvex Capital Ltd	10*	43*	6	4	111.5		
Ernst & Young LLP	10*	16*	6	1	0.0		
Morgan Stanley	13*	21*	5	1	0.0		
CITIC	13*	16*	5	0	0.0		
Grand Moore Capital Ltd	13*	43*	5	3	74.5		
Anglo Chinese Corp Finance	13*	-	5	5	119.1		
PricewaterhouseCoopers	17*	33*	4	1	55.4		
Guotai Junan Securities	17*	21*	4	0	81.8		
Vinco Capital	17*	67*	4	3	17.3		
Titan Financial Services Ltd	17*	-	4	4	41.9		
Crescendo Capital Ltd	17*	67*	4	3	7.8		
Draco Capital Ltd	17*	-	4	4	52.2		
Industry Total			1,264	-117	10,408.8		

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2	44	11	213.3		
PricewaterhouseCoopers	2	1	41	-8	212.4		
Macquarie Group	3	3	24	-5	152.5		
Deloitte	4	4	16	-5	76.9		
Rothschild & Co	5	9*	12	3	56.2		
Morgan Stanley	6	25*	11	8	29.2		
Ernst & Young LLP	7	5	10	-6	50.8		
UBS	8	11*	9	2	39.5		
Citi	9*	11*	8	1	0.0		
Goldman Sachs & Co	9*	6	8	-5	8.2		
Moelis & Co	11	19*	7	2	39.9		
JP Morgan	12	-	5	5	0.0		
Grant Thornton	13*	52*	4	3	17.7		
Clairfield International	13*	14*	4	-2	5.7		
BDO	13*	8	4	-6	0.0		
Allier Capital	13*	9*	4	-5	1.4		
Industry Total			2,060	-74	9,394.5		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	11	0	41.8		
PricewaterhouseCoopers	2*	14*	6	3	57.1		
Morgan Stanley	2*	31*	6	5	99.3		
Cel Impetus Corporate Fin Pte	2*	-	6	6	139.6		
Bank of America Merrill Lynch	5*	4*	5	-1	0.0		
Jefferies LLC	5*	31*	5	4	41.2		
Industrial & Comm Bank China	7*	6*	4	-1	68.4		
Barclays	7*	-	4	4	15.0		
Evercore Partners	7*	14*	4	1	117.5		
Credit Suisse	7*	14*	4	1	0.0		
Citi	7*	9*	4	0	0.0		
Goldman Sachs & Co	7*	6*	4	-1	50.0		
SAC Capital Private Ltd	7*	31*	4	3	32.3		
KPMG	14*	3	3	-5	5.0		
Soochow Securities Co Ltd	14*	-	3	3	27.7		
Provenance Capital Pte Ltd	14*	-	3	3	44.5		
Credit Agricole CIB	14*	-	3	3	0.0		
Lazard	14*	31*	3	2	22.9		
BDO	14*	-	3	3	2.6		
CIMB Group Holdings Bhd	14*	-	3	3	92.0		
Wyelands Capital Ltd	14*	-	3	3	0.0		
JP Morgan	14*	31*	3	2	0.0		
Industry Total			907	-115	5,617.5		

*Indicates a Tie

EMEA Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-5%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	367	86	918.3		
Deloitte	2	3	334	72	767.1		
KPMG	3	1	317	-25	917.2		
Rothschild & Co	4	4	200	-31	575.6		
Ernst & Young LLP	5	6	170	-34	309.7		
IMAP	6	7	146	-6	119.9		
KBS Corporate	7	9	142	22	0.0		
Oaklins	8	8	127	-5	265.9		
BDO	9	5	126	-95	218.3		
Clairfield International	10	10	125	18	228.1		
Redwoods Dowling Kerr	11	20*	97	41	18.9		
Grant Thornton	12	12	94	9	303.2		
Lincoln International	13	13	89	7	270.8		
GCG	14	74*	77	60	67.4		
Lazard	15	11	73	-15	240.7		
Clearwater International	16	14	66	-12	203.9		
Houlihan Lokey	17*	15	62	-7	81.4		
CFI	17*	16*	62	-1	133.0		
Daiwa Securities Group Inc	19	43*	58	27	111.6		
Translink Corporate Finance	20*	25	57	9	111.6		
Bruce & Company Ltd	20*	62*	57	36	111.6		
RSM Corporate Fin LLP	22	20*	56	0	152.5		
Alantra Partners SA	23*	29*	54	14	146.0		
JP Morgan	23*	22	54	3	97.5		
Benchmark International	25	23*	53	3	13.5		
Industry Total			16,447	-489	39,790.0		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KBS Corporate	1	1	142	22	0.0		
KPMG	2	2	116	32	382.1		
PricewaterhouseCoopers	3	7	111	54	238.5		
Redwoods Dowling Kerr	4	8	108	52	22.3		
Grant Thornton	5	4	83	12	291.7		
Deloitte	6	5	78	9	0.0		
Rothschild & Co	7	3	69	-14	0.0		
Bruce & Company Ltd	8	24*	57	36	0.0		
RSM Corporate Fin LLP	9	9	54	-1	114.5		
Benchmark International	10	10	52	3	13.5		
Knightsbridge Bus Sales Ltd	11	-	47	47	0.0		
Kings	12	26*	38	18	0.0		
Houlihan Lokey	13*	12*	35	-5	37.0		
BDO	13*	6	35	-23	149.3		
Ernst & Young LLP	15	12*	32	-8	49.4		
Lincoln International	16	16*	31	5	197.1		
Oaklins	17	14	30	-9	59.8		
Numis	18*	19*	27	2	282.3		
Goldman Sachs & Co	18*	32*	27	9	0.0		
BCMS Corporate Ltd	20*	19*	25	0	38.9		
Clairfield International	20*	28*	25	6	113.1		
Lazard	20*	28*	25	6	72.3		
Clearwater International	23*	15	24	-8	58.2		
Daiwa Securities Group Inc	23*	44	24	12	33.1		
Industry Total			4,709	-239	14,249.4		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	100	-7	166.2		
KPMG	2	2	37	-7	137.9		
PricewaterhouseCoopers	3	10*	36	9	40.0		
Credit Agricole CIB	4	10*	33	6	49.6		
BNP Paribas SA	5	13	32	7	74.7		
Ernst & Young LLP	6*	22*	31	18	17.8		
Clairfield International	6*	6*	31	-1	0.0		
Oaklins	6*	19*	31	14	110.0		
Cambon Partners	9	6*	30	-2	74.6		
Lazard	10	3	29	-12	151.4		
Natixis	11*	8	28	-1	25.5		
Societe Generale	11*	12	28	2	17.9		
Deloitte	13	5	26	-7	0.0		
Degroof Petercam-IMAP	14	14*	23	1	0.0		
Lincoln International	15	9	20	-8	39.9		
Alantra Partners SA	16	26	18	8	70.4		
Clearwater International	17	17	17	-2	79.0		
Daiwa Securities Group Inc	18	21	16	2	22.5		
Capitalmind	19	16	14	-6	0.0		
NG Finance SAS	20	81*	13	11	95.4		
Mediobanca	21*	25	10	-1	38.6		
AP Management	21*	50*	10	6	0.0		
Eight Advisory SAS	21*	81*	10	8	28.4		
Industry Total			2,699	4	5,506.3		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	25%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1*	1	55	6	49.0		
Deloitte	1*	3	55	16	40.5		
PricewaterhouseCoopers	3	6*	49	22	151.6		
Lincoln International	4	5	30	-1	50.4		
Rothschild & Co	5	6*	29	2	113.6		
KPMG	6	2	28	-16	12.7		
IMAP	7	8	25	3	0.0		
UniCredit	8	11*	24	5	57.8		
Falkensteg GmbH	9	9*	20	-1	0.0		
Concentro Management AG	10*	11*	18	-1	0.0		
BDO	10*	4	18	-14	33.2		
Clairfield International	10*	23*	18	7	5.9		
Sonntag Corporate Finance GmbH	13	20*	14	2	0.0		
Oaklins	14	28*	13	3	25.5		
Ebner Stolz	15*	31*	11	3	0.0		
Globalscope	15*	13*	11	-5	0.0		
Daiwa Securities Group Inc	15*	49*	11	7	0.0		
Lazard	15*	31*	11	3	0.0		
Macquarie Group	19*	41*	10	5	65.4		
Proventis Partners	19*	31*	10	2	0.0		
ACXIT Capital Partners	19*	9*	10	-11	0.0		
GCA Corp	19*	20*	10	-2	0.0		
CVM Capital Value Mgmt GmbH	19*	23*	10	-1	0.0		
Carlsquare GmbH	19*	-	10	10	0.0		
Industry Total			2,330	-53	5,153.8		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	65	-14	257.4		
Deloitte	2	13	50	36	173.2		
Kon SpA	3	3	43	4	44.3		
PricewaterhouseCoopers	4	4	36	5	241.5		
UniCredit	5	2	29	-13	13.2		
Mediobanca	6	9*	22	5	163.6		
Vitale&Co-IMAP	7	5	21	-6	20.2		
Rothschild & Co	8*	6	18	-6	104.8		
Fineurop Soditic	8*	7	18	-4	18.1		
Arkios Italy SpA	10	17*	17	9	0.0		
Lincoln International	11*	22*	10	5	51.6		
UBI Banca SpA	11*	19	10	3	7.3		
Ethica Corporate Finance SpA	11*	15	10	0	34.2		
Lazard	11*	8	10	-10	49.3		
BNP Paribas SA	15*	22*	9	4	0.0		
Clairfield International	15*	12	9	-6	8.5		
CFI	15*	17*	9	1	19.1		
Ernst & Young LLP	18*	11	8	-8	0.0		
Alantra Partners SA	18*	27*	8	5	0.0		
Brera Advisory Spa	20*	27*	7	4	0.0		
Oaklins	20*	20*	7	1	10.4		
Prometeia SpA	20*	26	7	3	34.2		
Banca IMI (Intesa Sanpaolo)	20*	9*	7	-10	83.8		
Equita SIM SpA	24*	14	6	-7	46.1		
Clearwater International	24*	-	6	6	6.0		
Industry Total			1,396	89	3,572.6		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	97	8	235.6		
Deloitte	2	1	60	-30	182.5		
Ernst & Young LLP	3	3	42	-20	159.6		
KPMG	4	4	41	-7	46.9		
BDO	5	5	24	4	0.0		
Norgeston	6	7	21	7	10.3		
Eurohold SL	7	6	20	2	39.5		
Santander Corp & Invest Bkg	8	9	11	2	94.7		
IMAP	9	13*	10	4	0.0		
Lazard	10	17*	9	4	0.0		
CaixaBank SA	11	41*	8	7	26.2		
Daiwa Securities Group Inc	12*	29*	7	5	0.0		
JP Morgan	12*	-	7	7	0.0		
Houlihan Lokey	14*	41*	6	5	0.0		
Rothschild & Co	14*	10*	6	-2	0.0		
BBVA	14*	23*	6	3	75.4		
Alantra Partners SA	14*	10*	6	-2	37.3		
Credit Suisse	18*	-	5	5	0.0		
Global M&A	18*	41*	5	4	0.0		
Clairfield International	18*	17*	5	0	0.0		
Oaklins	18*	10*	5	-3	38.5		
AZ Capital	18*	17*	5	0	11.3		
Citi	23*	41*	4	3	0.0		
Clearwater International	23*	21*	4	0	12.7		
Industry Total			1,237	-88	2,961.3		

*Indicates a Tie

EMEA Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-9%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	5*	85	47	159.8		
PricewaterhouseCoopers	2	7	62	28	57.7		
Ernst & Young LLP	3	5*	45	7	119.8		
GCG	4	53*	43	40			
Cooperatieve Rabobank UA	5	4	41	-1			
KPMG	6	2*	40	-5	89.2		
Rothschild & Co	7	8	35	3	72.6		
IMAP	8	10	33	7	5.4		
BDO	9*	1	32	-27	0.0		
Oaklins	9*	2*	32	-13	37.2		
Kon SpA	11	11	31	7	0.0		
ING	12	9	30	-1	0.0		
CFI	13	13*	22	1	11.2		
Clairfield International	14	12	18	-4	82.3		
Lincoln International	15*	17	16	-2	76.5		
Capitalmind	15*	20*	16	5	0.0		
JP Morgan	15*	16	16	-3	0.0		
Houlihan Lokey	18*	18	15	0	0.0		
Jefferies LLC	18*	34*	15	9	0.0		
Daiwa Securities Group Inc	20	46*	13	9	0.0		
Industry Total			2,086	2	4,494.3		

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	-13%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	78	15	176.4		
Deloitte	2	9*	61	42	92.9		
KPMG	3	2	44	-3	52.9		
Translink Corporate Finance	4	4	34	1	30.7		
Clairfield International	5	7	32	7	29.8		
Carnegie	6	11	30	13	276.6		
Ernst & Young LLP	7	5	22	-10	89.4		
Danske Bank	8*	9*	20	1	195.1		
IMAP	8*	6	20	-7			
Oaklins	10	8	17	-7			
BDO	11	3	14	-21	8.6		
SEB	12	19*	13	5	45.3		
Nordea	13	15*	11	1	79.7		
Global M&A	14*	15*	9	-1	0.0		
Citi	14*	33*	9	5	0.0		
CFI	14*	24*	9	3	0.0		
GCG	17*	-	8	8	7.2		
Clearwater International	17*	12	8	-8	12.9		
Industry Total			1,980	-35	4,573.2		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	-16%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
IMAP	1*	3	29	-1	50.3		
Deloitte	1*	1	29	-16	51.2		
KPMG	3*	2	28	-15	30.5		
PricewaterhouseCoopers	3*	4*	28	13	15.2		
Oaklins	5	4*	16	1	2.0		
Ernst & Young LLP	6	9	11	0	37.6		
CFI	7	8	9	-3	25.3		
VTB Capital	8	18*	8	4	101.9		
Rothschild & Co	9*	6*	7	-6	0.0		
Clairfield International	9*	14*	7	2	0.0		
Citi	11*	14*	6	1	0.0		
Globalscope	11*	6*	6	-7	2.1		
Jefferies LLC	11*	44*	6	5	0.0		
Santander Corp & Invest Bkg	14*	11	5	-2	45.4		
Bank of America Merrill Lynch	14*	18*	5	1	0.0		
Superia	14*	24*	5	2	0.0		
Lazard	14*	24*	5	2	45.9		
Credit Agricole CIB	18	-	4	4	44.3		
Industry Total			2,708	83	4,172.1		

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on January 9, 2020.

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, acquiror, 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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