

Small-Cap Mergers & Acquisitions Review

First Half 2021 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 44%; STRONGEST FIRST HALF ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$116.4 billion during the first half of 2021, an increase of 44% compared to a year ago and the strongest opening six-month period for small-cap M&A since records began in 1980. Small-cap M&A during the second quarter of 2021 increased 6% compared to the first quarter of this year, while the number of deals declined by 3% during the second quarter. By number of worldwide deals, small-cap deal making increased 27% compared to the first half of 2020, hitting an all-time high.

RECORD PE-BACKED M&A NEARLY DOUBLES; CROSS-BORDER SMALL-CAP M&A UP 26%

Private Equity-backed small-cap M&A deals totaled US\$37.1 billion during the first half of 2021, nearly double year ago levels and the strongest first half for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 68% of private equity-backed deal making, reaching a combined US\$25.3 billion in deal value. Cross-border small-cap M&A activity totaled US\$25.7 billion during the first half of 2021, a 26% increase compared to a year ago and the strongest first half for cross-border M&A since 2007.

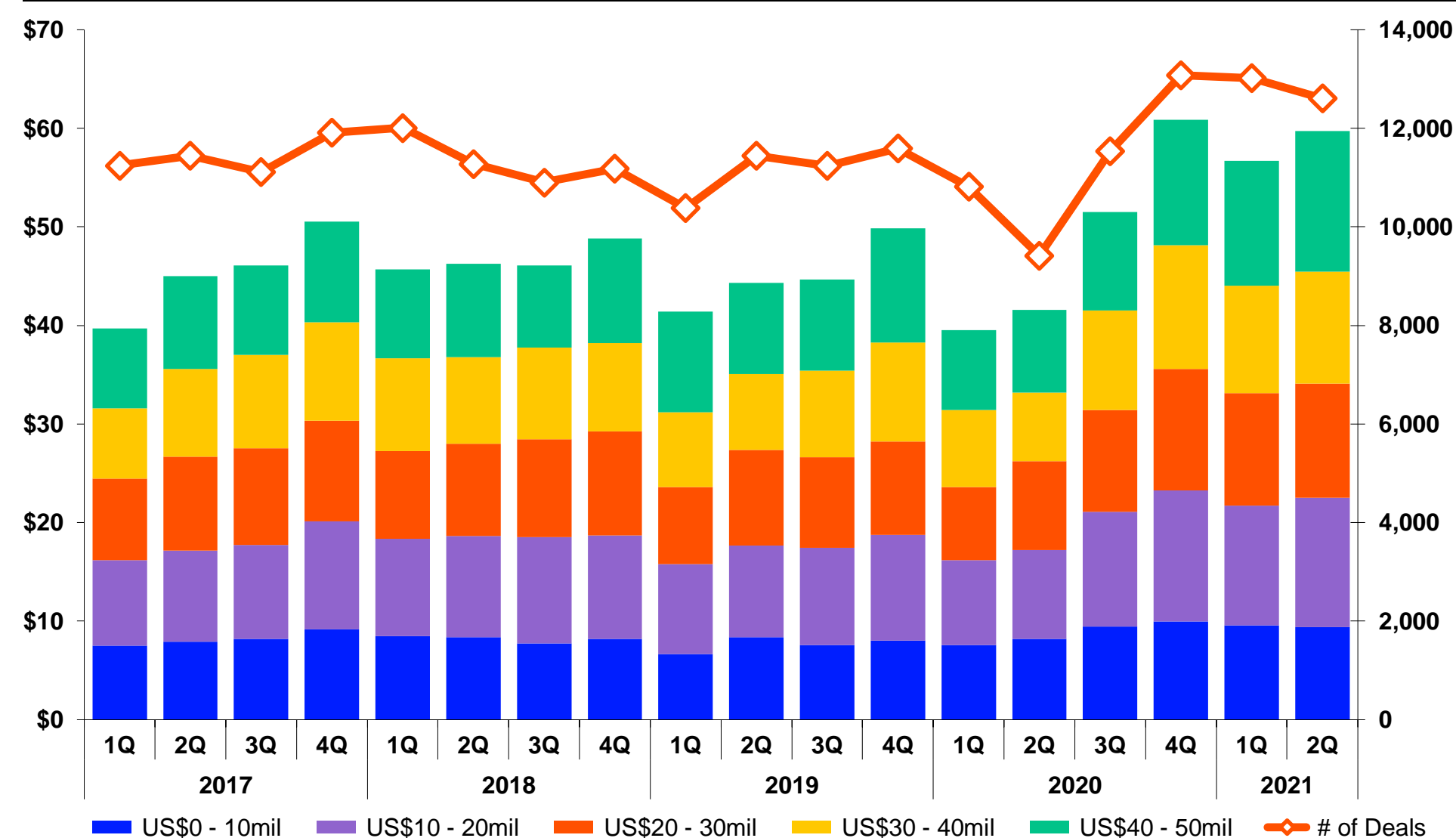
TECH LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE; STRONGEST GROWTH IN RETAIL

The value of Technology-related M&A transactions reached US\$31.4 billion during the first half of 2021, an increase of 67% compared to a year ago, and accounted for 27% of global small-cap M&A deal making during the first half of 2021. The Industrials and Healthcare sectors comprised the two next largest sectors, each accounting for 12% of deal making during the first half of 2021.

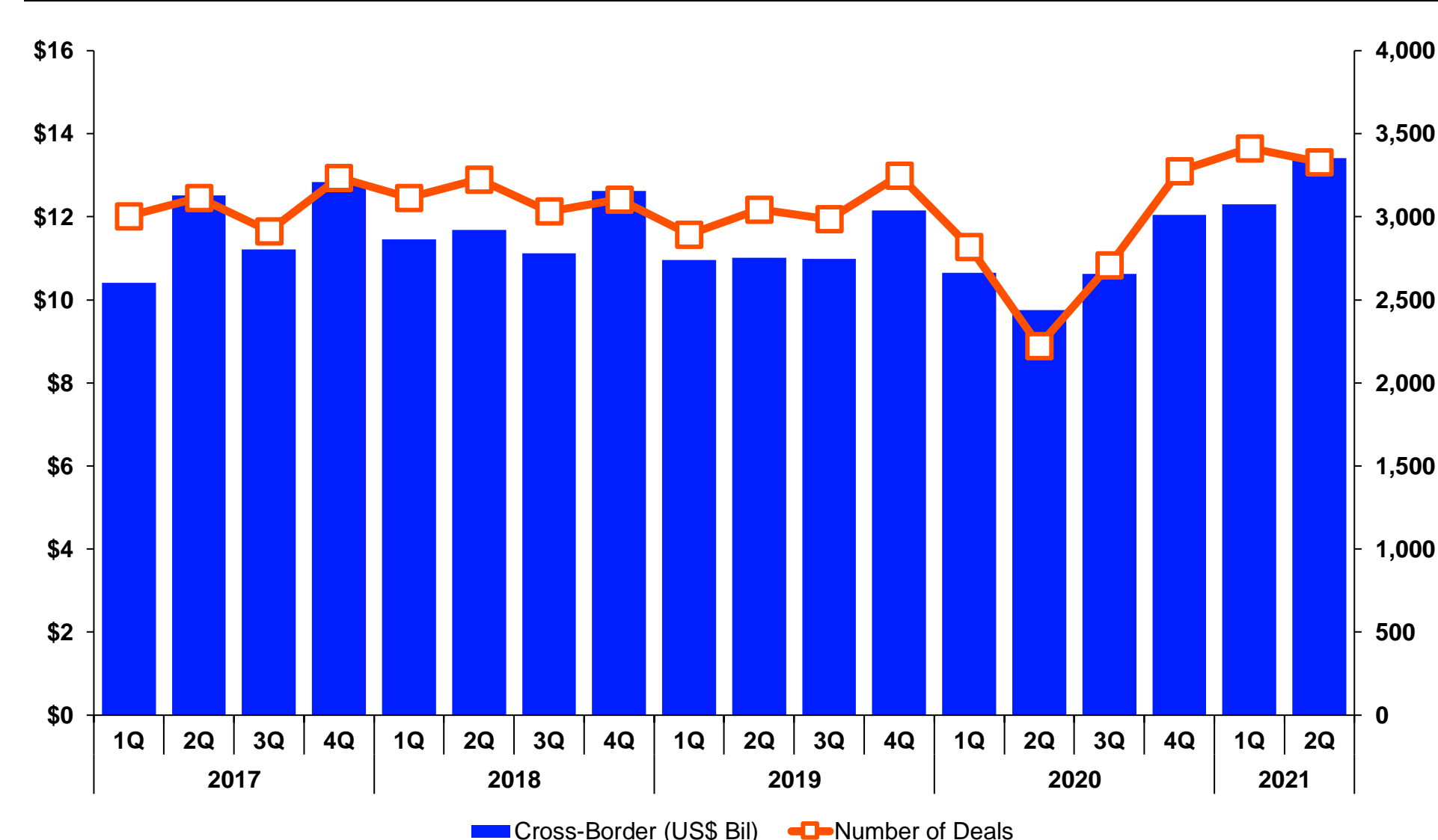
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2021 - 06/30/2021		01/01/2020 - 06/30/2020		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	116,420.4	25,629	81,121.4	20,237	44% ▲	27% ▲
Americas	34,430.5	8,356	26,446.7	6,679	30% ▲	25% ▲
United States of America	26,765.1	6,188	21,031.2	5,083	27% ▲	22% ▲
Canada	4,766.4	1,479	3,553.0	1,131	34% ▲	31% ▲
Brazil	1,856.1	424	986.1	266	88% ▲	59% ▲
Mexico	387.6	71	76.0	39	410% ▲	82% ▲
Chile	161.8	48	145.0	29	12% ▲	66% ▲
Colombia	98.3	38	104.4	25	-6% ▼	52% ▲
Peru	77.0	16	0.8	5	9525% ▲	220% ▲
Africa/Middle East/Central Asia	4,951.0	839	2,457.8	578	101% ▲	45% ▲
Israel	2,510.1	187	802.0	99	213% ▲	89% ▲
Egypt	583.7	123	426.3	93	37% ▲	32% ▲
Europe	20,802.2	8,295	13,155.6	5,936	58% ▲	40% ▲
United Kingdom	5,738.0	1,951	3,126.5	1,254	84% ▲	56% ▲
France	2,478.3	850	1,250.1	556	98% ▲	53% ▲
Germany	2,170.9	930	1,151.1	707	89% ▲	32% ▲
Sweden	2,132.1	581	721.5	376	196% ▲	55% ▲
Netherlands	851.0	424	399.2	255	113% ▲	66% ▲
Asia-Pacific	50,891.0	6,338	35,041.8	5,282	45% ▲	20% ▲
China	26,293.1	3,001	17,508.1	2,141	50% ▲	40% ▲
South Korea	10,240.9	898	6,123.2	719	67% ▲	25% ▲
Australia	3,824.0	693	2,311.2	585	65% ▲	18% ▲
India	3,525.3	662	3,047.6	618	16% ▲	7% ▲
Hong Kong	1,746.3	249	1,656.0	263	5% ▲	-5% ▼
Japan	5,345.7	1,801	4,019.6	1,762	33% ▲	2% ▲

Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



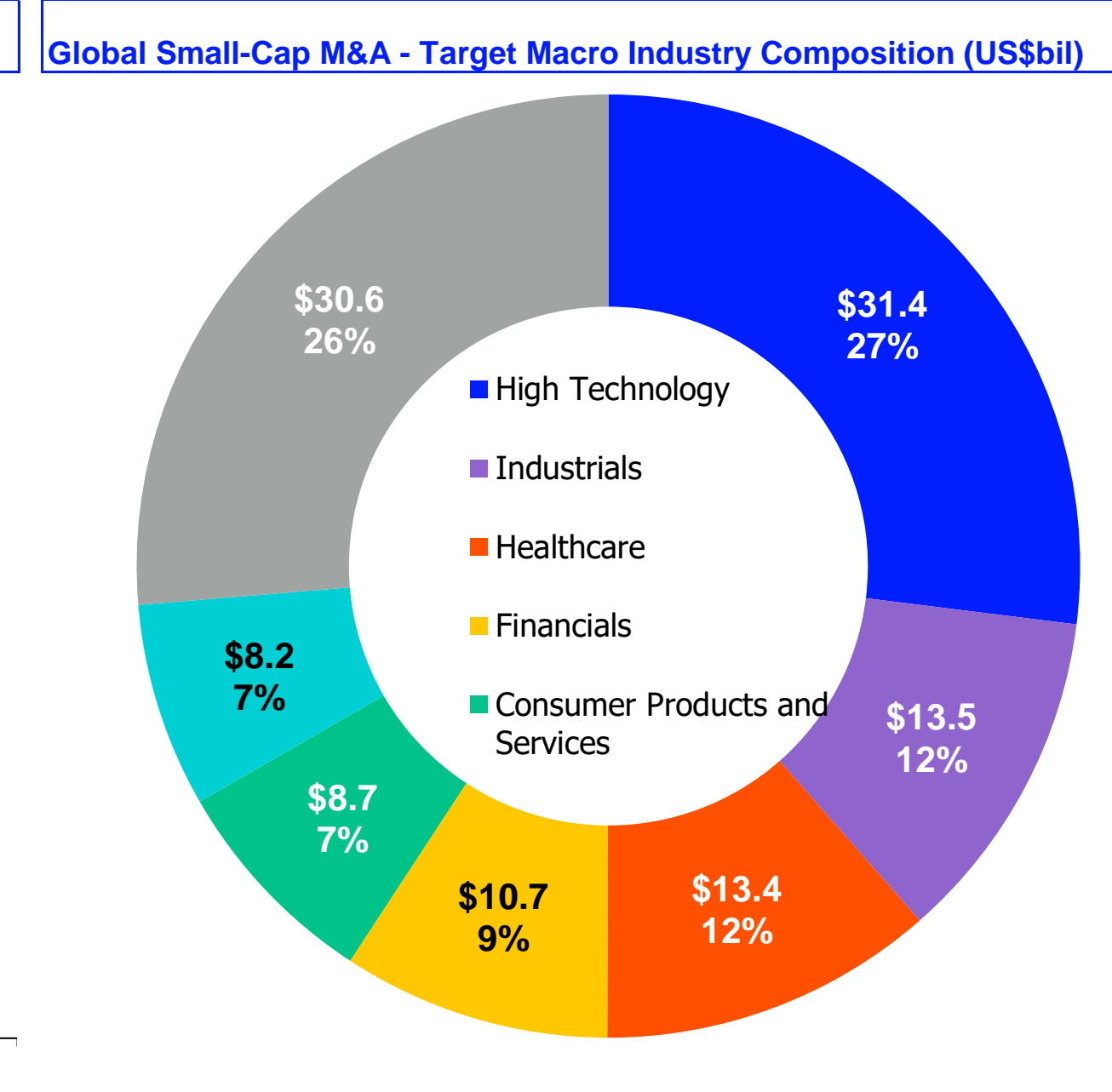
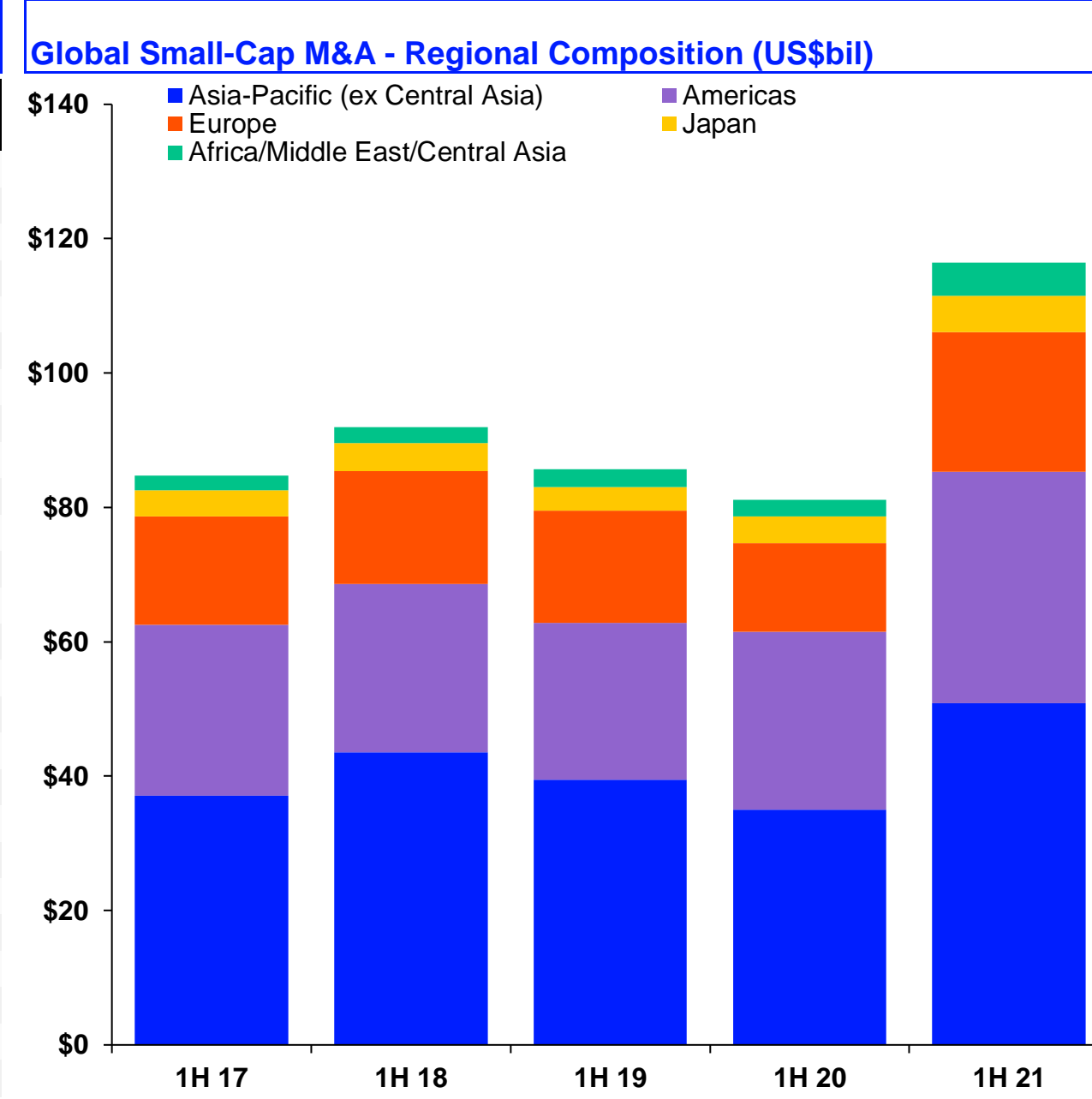
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2021 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						
					YoY Change (\$)	44%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	300	78	864.5	
KPMG	2	2	219	3	680.3	
Deloitte	3	3	197	-13	661.4	
K3 Capital Group PLC	4	7	166	89	32.2	
Rothschild & Co	5	5*	139	41	235.0	
Altius Group Limited	6	10	136	74	21.3	
Ernst & Young LLP	7	5*	110	12	296.9	
Houlihan Lokey	8	4	108	-4	33.2	
Oaklins	9	8	107	34	226.9	
Lincoln International	10	14	89	32	61.2	
William Blair & Co	11	55	88	67	90.1	
JP Morgan	12	22*	87	45	10.8	
Hilton Smythe Group	13	16	84	31	0.0	
IMAP	14	13	82	23	126.6	
Jefferies LLC	15	17*	75	25	80.7	
Goldman Sachs & Co	16	30	74	37	115.6	
GCG	17	11*	72	11	57.1	
Raymond James Financial Inc	18	21	71	27	149.9	
Clairfield International	19*	28	69	30	132.8	
Benchmark International	19*	17*	69	19	0.0	
Piper Sandler & Co	21	15	67	11	195.1	
Mizuho Financial Group	22	36*	63	32	320.1	
Clearwater International	23	26*	61	21	93.1	
Lazard	24	20	60	15	60.5	
Industry Total			25,629	5,392	116,420.4	



United States Target Small-Cap (MM2a)						
					YoY Change (\$)	27%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Houlihan Lokey	1	1	80	-6	4.2	
William Blair & Co	2	12	66	47	42.3	
Piper Sandler & Co	3	2	62	14	195.1	
Jefferies LLC	4	7	54	24	0.0	
JP Morgan	5	19*	52	36	0.0	
Robert W Baird & Co Inc	6	13*	50	32	0.0	
Raymond James Financial Inc	7	4*	48	14	81.0	
Goldman Sachs & Co	8	29*	45	32	50.0	
Barclays	9	24*	42	27	0.0	
Lincoln International	10	8*	41	16	9.6	
Stifel/KBW	11*	8*	36	11	81.7	
Generational Equity	11*	3	36	1	131.4	
Moelis & Co	11*	8*	36	11	123.9	
Harris Williams & Co	14	19*	31	15	0.0	
Evercore Partners	15	4*	30	-4	0.0	
RBC Capital Markets	16	56*	28	23	50.0	
Morgan Stanley	17*	16*	27	10	0.0	
Lazard	17*	19*	27	11	0.0	
BofA Securities Inc	19	19*	25	9	0.0	
Deloitte	20*	35*	24	14	48.4	
Benchmark International	20*	13*	24	6	0.0	
KeyBanc Capital Markets Inc	22	11	22	-1	0.0	
UBS	23	35*	21	11	50.0	
Stout	24	29*	20	7	26.0	
Industry Total			6,187	1,106	26,765.1	

Canadian Involvement Small-Cap (MM22a)						
					YoY Change (\$)	30%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	21	4	0.0	
KPMG	2	2	15	0	61.7	
Deloitte	3	3	14	3	48.2	
Ernst & Young LLP	4	20*	10	7	20.2	
RBC Capital Markets	5	7*	9	2	21.2	
Raymond James Financial Inc	6	47*	8	7	48.1	
Jefferies LLC	7	13*	7	2	0.0	
Scotiabank	8	7*	6	-1	36.7	
Rothschild & Co	9*	47*	5	4	33.0	
Stifel/KBW	9*	13*	5	0	92.1	
CIBC World Markets Inc	9*	11*	5	-1	34.0	
Global M&A	9*	-	5	5	0.0	
Moelis & Co	9*	26*	5	3	41.4	
Canaccord Genuity Grp Inc	9*	7*	5	-2	29.3	
Goldman Sachs & Co	9*	20*	5	2	0.0	
Evercore Partners	16*	13*	4	-1	0.0	
Generational Equity	16*	26*	4	2	6.1	
Lazard	16*	26*	4	2	37.8	
William Blair & Co	16*	26*	4	2	12.3	
UBS	16*	47*	4	3	0.0	
Industry Total			2,070	536	6,744.9	

Latin America Involvement Small-Cap (MM17a)						
					YoY Change (\$)	56%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Banco BTG Pactual SA	1	2	19	10	184.2	
Vinci Partners	2	6*	17	11	0.0	
Evercore Partners	3*	-	12	12	0.0	
Santander Corp & Invest Bkg	3*	6*	12	6	17.3	
Banco Bradesco SA	5	6*	10	4	20.3	
Itau Unibanco	6	1	9	-1	67.0	
Clairfield International	7	15*	8	5	19.3	
BBVA	8	20*	6	4	0.0	
Banco Safra SA	9*	29*	5	4	0.0	
Credit Agricole CIB	9*	-	5	5	33.1	
KPMG	11*	4*	4	-3	8.1	
Ernst & Young LLP	11*	15*	4	1	0.0	
IMAP	11*	11*	4	0	0.0	
Industry Total			711	259	2,958.1	

*Indicates a Tie

Asia-Pacific Rankings

First Half 2021 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	44%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	43	1	334.3		
KPMG	2	7*	14	5	64.1		
Ernst & Young LLP	3	2	12	-15	50.9		
CITIC	4	3	10	-13	18.9		
PricewaterhouseCoopers	5*	5	9	-4	60.8		
Gram Capital	5*	38*	9	6	123.6		
Red Sun Capital Ltd	5*	28*	9	5	47.3		
Rothschild & Co	8*	18*	8	3	16.0		
RHB	8*	38*	8	5	108.7		
Harris Williams & Co	10*	-	7	7	0.0		
Mizuho Financial Group	10*	87*	7	6	26.0		
o3 Capital Advisors Pvt Ltd	10*	54*	7	5	40.0		
HSBC Holdings PLC	10*	54*	7	5	0.0		
BofA Securities Inc	10*	38*	7	4	0.0		
Malaysian Industrial Dev Fin	15*	-	6	6	13.4		
Houlihan Lokey	15*	18*	6	1	29.0		
Deloitte	15*	6	6	-5	40.0		
Somerley	15*	9*	6	-1	60.7		
China International Capital Co	19*	12*	5	-1	83.6		
Barclays	19*	87*	5	4	46.3		
Affin Holdings Bhd	19*	87*	5	4	11.8		
United Overseas Bank Ltd	19*	28*	5	1	84.7		
Octal Capital Ltd	19*	12*	5	-1	58.9		
CapitalSquare Advisors Pvt Ltd	19*	-	5	5	0.7		
Industry Total			4,480	940	35,417.0		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	19%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Mizuho Financial Group	1	4	60	29	320.1		
Sumitomo Mitsui Finl Grp Inc	2	1	52	-9	264.7		
Deloitte	3	3	34	-4	97.1		
Nomura	4	6*	26	8	328.5		
PricewaterhouseCoopers	5	5	24	-2	16.5		
Plutus Consulting Co Ltd	6	8	23	6	392.0		
Daiwa Securities Group Inc	7	16*	20	14	204.1		
Maxus Corporate Advisory Inc	8*	6*	16	-2	41.1		
GCA Corp	8*	10*	16	4	129.8		
KPMG	10	2	15	-26	109.3		
Frontier Management Inc	11	23*	13	8	94.6		
Yamada Consulting Group Co Ltd	12	16*	12	6	31.0		
Growin Partners Inc	13	16*	11	5	72.9		
Tokyo Financial Advisers	14	10*	8	-4	71.6		
Morgan Stanley	15*	16*	7	1	94.2		
Aozora Bank Ltd	15*	31*	7	4	59.1		
es Networks Co Ltd	15*	16*	7	1	2.5		
Mitsubishi UFJ Morgan Stanley Securities	15*	13*	7	0	0.0		
AGS Consulting Co Ltd	15*	10*	7	-5	36.4		
Development Bank of Japan Inc	15*	40*	7	6	3.1		
Akasaka International Account	21*	40*	6	5	92.8		
Kaede Group	21*	9	6	-7	5.0		
PLUTUS Management Advisory	23*	13*	5	-2	28.1		
Value Advisory Godo Kaisha	23*	23*	5	0	18.1		
Industry Total			2,190	50	6,709.3		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	48%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	42	0	334.3		
CITIC	2	2	10	-13	18.9		
Harris Williams & Co	3*	-	7	7	0.0		
Red Sun Capital Ltd	3*	25*	7	5	21.9		
Rothschild & Co	5*	-	6	6	10.0		
KPMG	5*	12*	6	2	1.6		
Ernst & Young LLP	7*	6*	5	-1	5.5		
Mizuho Financial Group	7*	42*	5	4	7.0		
Somerley	7*	8*	5	0	60.7		
Gram Capital	7*	42*	5	4	76.3		
Huatai Securities Co Ltd	11*	8*	4	-1	10.9		
China International Capital Co	11*	6*	4	-2	83.6		
Octal Capital Ltd	11*	15*	4	1	53.9		
BofA Securities Inc	11*	42*	4	3	0.0		
Houlihan Lokey	15*	15*	3	0	29.0		
Everbright Securities Co Ltd	15*	-	3	3	20.8		
RBC Capital Markets	15*	-	3	3	0.0		
PricewaterhouseCoopers	15*	8*	3	-2	5.0		
Lazard	15*	-	3	3	22.7		
PJT Partners Inc	15*	-	3	3	0.0		
Industry Total			3,241	874	28,017.3		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	25%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Octal Capital Ltd	1*	2*	5	-1	58.9		
Red Sun Capital Ltd	1*	14*	5	3	44.2		
Somerley	1*	9*	5	2	55.3		
Gram Capital	1*	14*	5	3	47.3		
Industrial & Comm Bank China	5*	34*	4	3	21.6		
HSBC Holdings PLC	5*	34*	4	3	0.0		
KPMG	7*	6*	3	-1	46.9		
Altus Capital Ltd	7*	34*	3	2	25.9		
Deloitte	7*	14*	3	1	0.0		
Opus Capital Ltd	7*	14*	3	1	44.4		
Pelican Financial Ltd	7*	34*	3	2	48.0		
Anglo Chinese Holdings Ltd	7*	34*	3	2	0.0		
Industry Total			594	7	4,972.0		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	68%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	1	19	3	153.7		
PricewaterhouseCoopers	1*	3	19	9	78.8		
Macquarie Group	3	8*	17	14	140.8		
Deloitte	4	2	12	0	107.7		
Ernst & Young LLP	5	5	8	1	0.0		
Moelis & Co	6*	4	5	-4	3.2		
Clairfield International	6*	27*	5	4	51.6		
Divest Merge Acquire	6*	13*	5	3	0.0		
Rothschild & Co	6*	8*	5	2	47.9		
Miles Advisory Partners	10*	13*	4	2	36.7		
Canaccord Genuity Grp Inc	10*	27*	4	3	99.1		
Gresham Partners	12*	13*	3	1	0.0		
Credit Suisse	12*	27*	3	2	0.0		
Grant Samuel	12*	13*	3	1	0.0		
Oaklins	12*	-	3	3	12.1		
BDO	12*	27*	3	2	8.2		
Sternship Advisers Pty Ltd	12*	13*	3	1	33.8		
N1 Singer Ltd	12*	-	3	3	27.6		
UBS	12*	27*	3	2	0.0		
Morgan Stanley	12*	27*	3	2	0.0		
JP Morgan	12*	8*	3	0	5.5		
Industry Total			948	139	4,984.1		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	5%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
DBS Group Holdings	1*	3*	4	1	33.8		
Moelis & Co	1*	-	4	4	100.9		
o3 Capital Advisors Pvt Ltd	1*	-	4	4	40.0		
RHB	1*	19*	4	3	53.3		
PricewaterhouseCoopers	5*	2	3	-1	0.0		
United Overseas Bank Ltd	5*	3*	3	0	88.7		
BofA Securities Inc	5*	19*	3	2	0.0		
Sorrento Capital Ltd	5*	-	3	3	3.2		
KPMG	9*	6*	2	0	46.9		
VC Capital Ltd	9*	-	2	2	0.0		
Rothschild & Co	9*	6*	2	0	0.0		
Sumitomo Mitsui Finl Grp Inc	9*	19*	2	1	28.7		
Deloitte	9*	1	2	-3	0.0		
Ernst & Young LLP	9*	19*	2	1	50.0		
Peel Hunt LLP	9*	-	2	2	36.3		
HSBC Holdings PLC	9*	19*	2	1	0.0		
GCA Corp	9*	6*	2	0	36.8		
BDA Partners	9*	-	2	2	24.0		
Goldman Sachs & Co	9*	-	2	2	0.0		
JP Morgan	9*	-	2	2	0.0		
Industry Total			400	-2	2,985.7		

EMEA Rankings

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European Involvement Small-Cap (MM3a)						YoY Change (\$)	52%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	205	81	371.0		
K3 Capital Group PLC	2	5	166	89	32.2		
KPMG	3	1	159	20	436.2		
Altius Group Limited	4	6*	136	74	21.3		
Deloitte	5	2	127	-11	408.5		
Rothschild & Co	6	4	114	35	102.4		
Hilton Smythe Group	7	9	84	31	0.0		
Oaklins	8	8	81	23	123.8		
Ernst & Young LLP	9	6*	72	10	163.8		
IMAP	10	12	64	22	52.7		
Clearwater International	11	13	61	21	93.1		
Clairfield International	12	16	54	20	61.9		
GCG	13	11	53	9	24.1		
Lincoln International	14	17	49	16	36.5		
Translink Corporate Finance	15	19*	46	20	29.6		
Benchmark International	16	19*	45	19	0.0		
Alantra Partners SA	17	22	43	21	128.2		
BDO	18	10	41	-9	53.3		
BNP Paribas SA	19*	36*	40	27	14.8		
RSM Corporate Fin LLP	19*	30*	40	24	83.3		
Baker Tilly International	21	14*	37	2	24.4		
Grant Thornton	22*	14*	35	0	53.2		
JP Morgan	22*	23*	35	14	5.3		
Houlihan Lokey	24	23*	34	13	0.0		
Industry Total			9,418	2,553	25,192.8		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	64%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
K3 Capital Group PLC	1	1	166	89	32.2		
Altius Group Limited	2	2	136	74	21.3		
Hilton Smythe Group	3	3	84	31	0.0		
PricewaterhouseCoopers	4	5	59	23	90.4		
KPMG	5	4	54	17	223.3		
Rothschild & Co	6	8	50	23	41.0		
Benchmark International	7	9	41	17	0.0		
RSM Corporate Fin LLP	8	11	38	22	83.3		
Deloitte	9	7	36	8	162.9		
Grant Thornton	10	6	34	1	52.0		
Baker Tilly International	11	10	29	9	24.4		
Clearwater International	12	12	28	13	57.4		
BDO	13	13	22	8	53.3		
Oaklins	14	16*	21	9	62.1		
Houlihan Lokey	15*	20*	19	9	0.0		
Lincoln International	15*	23*	19	10	0.0		
Alantra Partners SA	15*	18*	19	8	95.4		
Goldman Sachs & Co	18	29*	18	11	0.0		
JP Morgan	19	18*	17	6	0.0		
Raymond James Financial Inc	20*	32*	16	10	20.7		
Jefferies LLC	20*	16*	16	4	44.9		
Ernst & Young LLP	22	14*	14	1	30.1		
Industry Total			2,933	971	8,949.7		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	91%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	47	12	20.7		
BNP Paribas SA	2	12*	28	21	0.0		
Cambon Partners	3	3	24	11	89.2		
KPMG	4	2	22	5	36.5		
Lincoln International	5*	4	17	5	36.5		
Credit Agricole CIB	5*	19*	17	13	8.5		
Oaklins	7	5*	16	5	36.5		
Ernst & Young LLP	8*	19*	14	10	65.5		
Natixis	8*	10*	14	6	18.3		
PricewaterhouseCoopers	10	8*	13	4	40.6		
Lazard	11	8*	12	3	59.5		
Morgan Stanley	12	23*	9	6	0.0		
Deloitte	13*	7	8	-2	40.1		
Clearwater International	13*	10*	8	0	0.0		
Alantra Partners SA	13*	19*	8	4	0.0		
IMAP	13*	14*	8	3	8.2		
Houlihan Lokey	17	31*	7	5	0.0		
BDO	18*	23*	6	3	0.0		
Goldman Sachs & Co	18*	14*	6	1	0.0		
Industry Total			1,367	458	3,357.2		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	78%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1*	23	5	37.9		
Ernst & Young LLP	2	3*	20	9	0.0		
KPMG	3	1*	19	1	33.2		
GCA Corp	4	8*	16	7	0.0		
Concentro Management AG	5*	16*	14	8	0.0		
Rothschild & Co	5*	3*	14	3	14.8		
Sonntag Corporate Finance GmbH	5*	10*	14	6	0.0		
BDO	8*	25*	13	9	10.0		
Carlsquare GmbH	8*	13*	13	6	32.8		
Lincoln International	10	8*	11	2	0.0		
Alantra Partners SA	11	31*	10	7	32.8		
Deloitte	12*	6*	9	-1	65.9		
GCG	12*	10*	9	1	0.0		
Harris Williams & Co	14*	58*	8	7	0.0		
Oaklins	14*	10*	8	0	0.0		
Commerzbank AG	14*	31*	8	5	0.0		
IMAP	17*	13*	7	0	0.0		
Quarton International	17*	31*	7	4	21.5		
Comes Unternehmensberatung	17*	31*	7	4	0.0		
Goldman Sachs & Co	17*	44*	7	5	0.0		
Lazard	17*	58*	7	6	22.7		
goetzpartners Corp Finance	22*	44*	6	4	0.0		
UniCredit	22*	16*	6	0	0.0		
Livingstone Partners	22*	6*	6	-4	0.0		
Clearwater International	22*	21*	6	1	17.7		
Industry Total			1,340	316	3,074.3		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-23%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	39	7	97.5		
PricewaterhouseCoopers	2*	5	26	16	26.0		
Deloitte	2*	2	26	7	11.4		
Mediobanca	4*	23*	15	13	37.4		
Kon SpA	4*	9*	15	9	0.0		
Ernst & Young LLP	6	13*	10	5	45.1		
Fineurop Soditic	7*	13*	7	2	0.0		
Clairfield International	7*	19*	7	4	0.0		
IMI - Intesa Sanpaolo	7*	3	7	-5	30.4		
Rothschild & Co	10*	7	6	-2	0.0		
Equita SIM SpA	10*	8	6	-1	0.0		
Oaklins	10*	13*	6	1	0.0		
K3 Capital Group PLC	10*	34*	6	5	0.0		
Banca Akros SpA	14*	9*	5	-1	0.0		
UniCredit	14*	6	5	-4	8.8		
Santander Corp & Invest Bkg	14*	-	5	5	0.0		
Brera Advisory Spa	14*	34*	5	4	0.0		
Prometeia SpA	14*	16*	5	1	10.4		
BNP Paribas SA	14*	23*	5	3	0.0		
Industry Total			691	150	1,074.5		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-4%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	34	3	58.7		
Deloitte	2	2	20	-7	51.5		
KPMG	3	3	19	0	49.1		
Ernst & Young LLP	4	4	12	0	0.0		
Oaklins	5	22*	9	8	0.0		
You Are Capital SL	6	6*	8	4	0.0		
Norgestion	7	8*	7	4	1.9		
Mediobanca	8*	13*	5	3	0.0		
Rothschild & Co	8*	13*	5	3	0.0		
BBVA	10*	22*	4	3	69.3		
Alantra Partners SA	10*	13*	4	2	0.0		
JP Morgan	10*	22*	4	3	0.0		
Houlihan Lokey	13*	13*	3	1	0.0		
Lincoln International	13*	-	3	3	0.0		
IMAP	13*	8*	3	0	0.0		
AZ Capital	13*	-	3	3	0.0		
Translink Corporate Finance	13*	-	3	3	0.0		
Industry Total			613	199	999.1		

*Indicates a Tie

EMEA Rankings

First Half 2021 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)								
					YoY Change (\$)	45%						YoY Change (\$)	118%						YoY Change (\$)	9%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil			
PricewaterhouseCoopers	1	8*	32	22	106.0	PricewaterhouseCoopers	1	2	63	41	176.4	PricewaterhouseCoopers	1	3	17	6	20.1			
GCG	2	2	30	8	13.9	Deloitte	2	1	36	9	212.4	Deloitte	2	2	16	3	50.2			
Rothschild & Co	3	4	24	9	20.8	Translink Corporate Finance	3	3	30	14	26.8	KPMG	3*	4	15	5	50.5			
Deloitte	4	1	22	-11	70.3	Clairfield International	4	5	26	12	52.3	IMAP	3*	1	15	1	0.0			
Cooperatieve Rabobank UA	5	16*	21	15	0.0	Rothschild & Co	5*	10*	19	10	22.9	Oaklins	5	5*	9	4	1.1			
KPMG	6	3	20	-1	21.1	Clearwater International	5*	13*	19	11	17.9	Superia	6*	-	8	8	18.3			
ING	7	16*	14	8	37.9	Carnegie Investment Bank AB	7	6	16	3	49.9	Clairfield International	6*	15*	8	7	21.7			
BDO	8	5	13	-1	0.0	KPMG	8*	4	15	0	40.2	BNP Paribas SA	8	15*	5	4	0.0			
Ernst & Young LLP	9*	7	12	1	24.3	Danske Bank	8*	8*	15	4	87.2	Rothschild & Co	9*	15*	4	3	0.0			
IMAP	9*	8*	12	2	0.0	Ernst & Young LLP	10	7	14	2	53.2	Citi	9*	10*	4	2	0.0			
Kon SpA	9*	30*	12	9	0.0	IMAP	11	13*	13	5	15.2	Globalscope	11	10*	3	1	0.0			
BNP Paribas SA	12*	22*	11	7	14.8	Oaklins	12	10*	12	3	24.1									
CFI	12*	22*	11	7	0.0	BDO	13	8*	11	0	0.0									
Oaklins	14	6	10	-3	0.0	Nordea	14	-	8	8	0.0									
Lincoln International	15*	14*	9	2	0.0	Lazard	15*	18*	7	3	0.0									
JP Morgan	15*	8*	9	-1	0.0	Sparebank 1 SMN	15*	23*	7	4	151.3									
Capitalmind	17	62*	7	6	24.3	Arctic Securities ASA	17	10*	6	-3	93.3									
Industry Total			1,159	332	2,700.9	Industry Total			1,603	612	5,139.0	Industry Total			1,263	143	2,467.8			

*Indicates a Tie

Mergers & Acquisitions Criteria

If you would like to participate in the submission process, receive quarterly press releases, or have questions about our full league table criteria please contact:

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Announced league tables include all deals that were announced between January 1, 2021 and June 30, 2021 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 09, 2021.

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, 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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