

Global M&A Mid-Market Financial Advisory Review

First Half 2023

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Mid-Market Mergers & Acquisitions Review

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Global Deals Intelligence

MID-MARKET M&A FALLS 35% TO 10-YEAR LOW

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$387.1 billion during the first half of 2023, a decrease of 35% compared to year-ago levels and the slowest opening period for mid-market M&A since 2013. Mid-market transactions during the second quarter decreased 1% compared to the first quarter of 2022. By number of deals, 27,280 deals were announced during the first half of 2023, a 7% decrease compared to a year ago and a three-year low.

PRIVATE EQUITY-BACKED M&A FALLS 49%; CROSS-BORDER M&A DOWN 43%

Private equity-backed mid-market M&A deals totaled US\$100.1 billion during the first half of 2023, a decrease of 49% compared to year ago levels and the slowest first half for private equity-backed mid-market M&A since 2020. By deal value, the Technology, Healthcare and Industrials sectors accounted for 61% of private equity deal making during first half 2023, up from 59% a year ago. Cross-border mid-market M&A activity totaled US\$124.0 billion during the first half of 2023, a 43% decrease compared to 2022 levels and a three-year low.

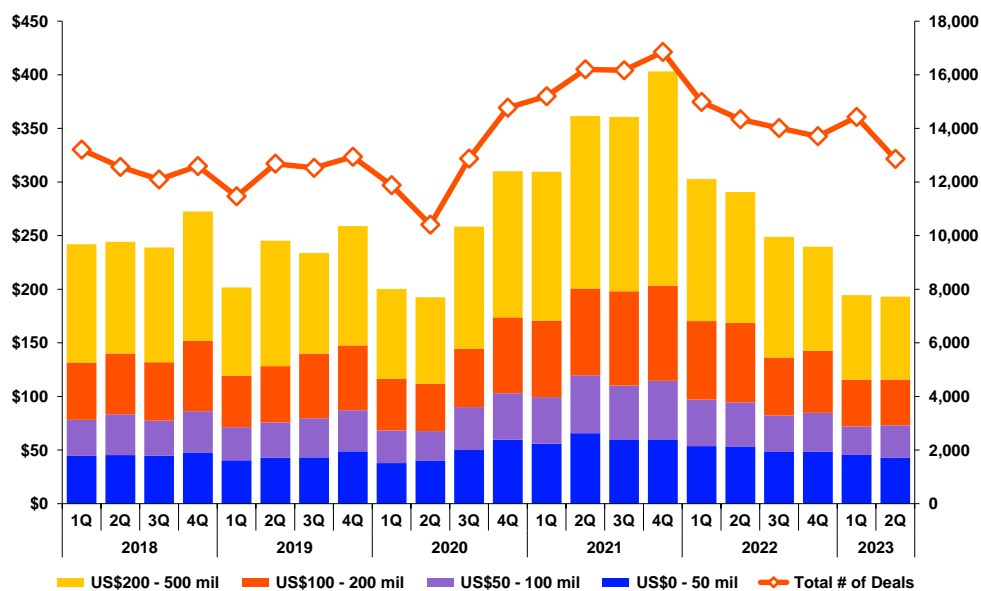
TECHNOLOGY, INDUSTRIALS AND HEALTHCARE LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 19% of overall deal making, or \$73.5 billion, down 46% compared to year ago levels. Industrials and Healthcare M&A transactions accounted for 13% and 11% of deal activity, respectively. Mid-market M&A in the Real Estate, Technology, Media sectors lead the quarter's declining sectors with an average decrease of 46% compared to first half 2022 levels.

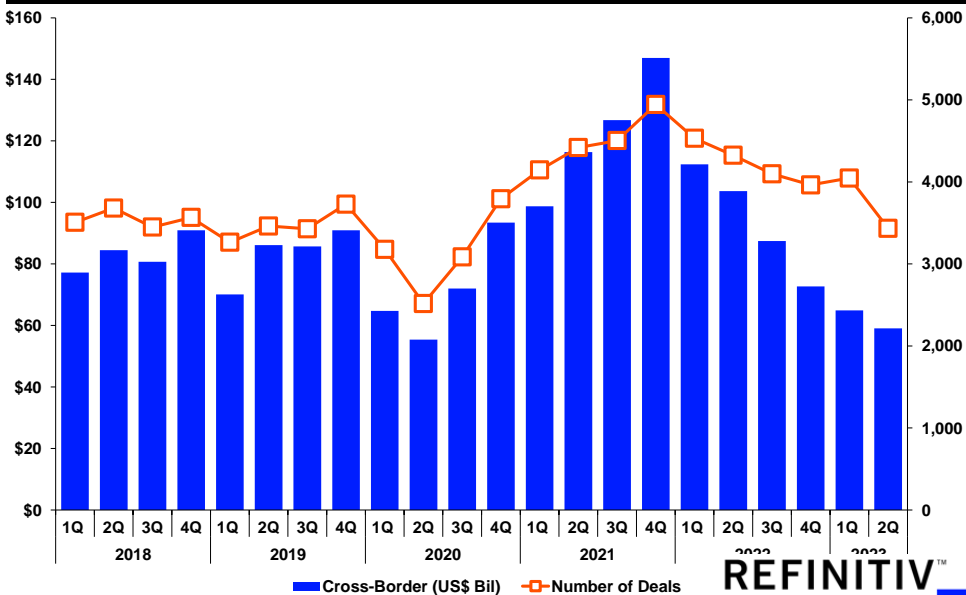
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2023 - 06/30/2023		01/01/2022 - 06/30/2022		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	387,121.2	27,280	593,363.6	29,323	-35%	-7%
Americas	134,804.9	9,653	215,307.7	9,666	-37%	0%
United States of America	109,098.7	7,520	180,847.0	7,651	-40%	-2%
Canada	14,536.4	1,437	17,522.0	1,207	-17%	19%
Brazil	6,156.7	374	9,669.9	476	-36%	-21%
Chile	1,764.0	57	1,414.9	57	25%	0%
Mexico	858.7	75	1,287.5	79	-33%	-5%
Bermuda	482.3	10	527.7	9	-9%	11%
Colombia	430.0	34	1,290.7	44	-67%	-23%
Africa/Middle East/Central Asia	12,510.9	812	22,099.6	960	-43%	-15%
Israel	3,792.8	161	6,710.7	152	-43%	6%
United Arab Emirates	2,027.2	101	3,402.8	127	-40%	-20%
Europe	80,932.8	8,796	149,183.0	10,490	-46%	-16%
United Kingdom	19,384.6	1,903	38,877.0	2,371	-50%	-20%
Germany	8,917.1	974	13,992.5	1,048	-36%	-7%
France	8,404.3	927	17,118.8	1,304	-51%	-29%
Spain	6,397.4	592	12,472.6	701	-49%	-16%
Italy	5,254.1	745	10,388.2	647	-49%	15%
Asia-Pacific	140,367.5	6,095	189,951.0	6,312	-26%	-3%
China	65,626.8	1,948	83,709.6	2,071	-22%	-6%
India	19,777.7	1,272	26,605.7	1,207	-26%	5%
South Korea	19,083.1	903	29,104.2	1,009	-34%	-11%
Australia	11,970.5	624	16,292.0	785	-27%	-21%
Singapore	5,690.3	421	9,699.4	312	-41%	35%
Japan	18,505.1	1,924	16,822.3	1,895	10%	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

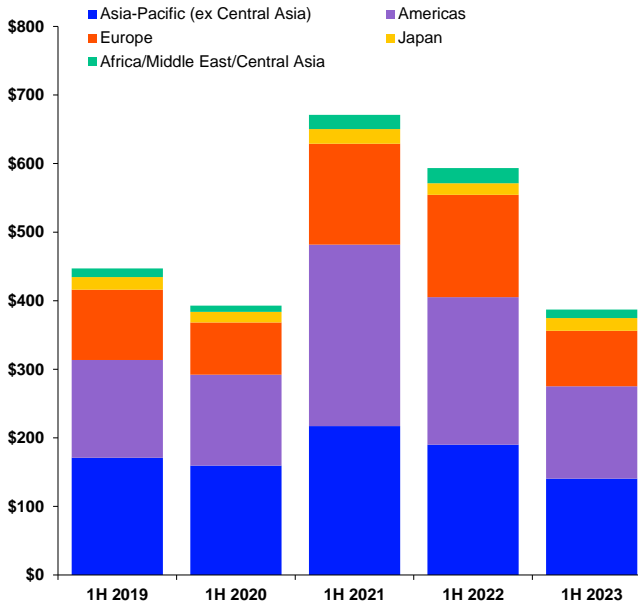
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Worldwide Mid-Market (MM1)

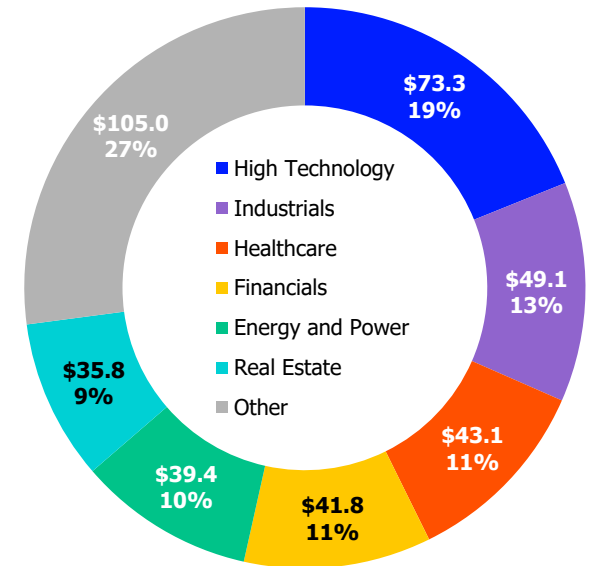
YoY Change (\$) **-35%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	248	-246	6,485.0
K3 Capital Group	2	8	171	13	39.4
Houlihan Lokey	3	5	155	-73	5,398.9
Rothschild & Co	4	6	153	-69	5,544.2
KPMG	5	2	143	-190	1,913.7
Ernst & Young LLP	6	3*	135	-105	2,893.1
Deloitte	7	3*	123	-117	2,975.6
Lazard	8	11	92	-21	6,860.6
Oaklins	9	12	88	-20	277.7
Lincoln International	10*	13	86	-20	2,131.2
UBS	10*	19	86	2	7,515.3
Jefferies LLC	12	14	78	-27	6,243.5
Goldman Sachs & Co	13	10	76	-43	7,518.5
JP Morgan	14	15	74	-27	6,623.7
Morgan Stanley	15	18	67	-23	5,873.8
Grant Thornton	16	9	66	-81	818.7
Benchmark International	17	27*	65	-5	31.6
Clearwater International	18	20	64	-18	60.8
William Blair & Co	19	23*	61	-14	1,668.9
IMAP	20	17	59	-38	112.2
Piper Sandler & Co	21	21	58	-23	2,071.4
Stifel/KBW	22*	23*	57	-18	1,470.8
Daiwa Securities Group Inc	22*	29	57	-12	3,014.0
Sumitomo Mitsui Finl Grp Inc	24*	42	53	3	2,094.6
BofA Securities Inc	24*	39	53	-4	5,485.7
Industry Total			27,280	-2,043	387,543.6

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 (\$) **-40%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	83	-15	3,803.5
Piper Sandler & Co	2	2	52	-23	1,616.4
Jefferies LLC	3	4	46	-22	3,956.0
William Blair & Co	4	6	43	-14	1,207.7
Generational Equity	5	3	40	-30	111.6
Lincoln International	6	7	38	-12	1,448.9
Raymond James Financial Inc	7*	8	37	-10	483.0
Goldman Sachs & Co	7*	5	37	-30	2,924.1
Stifel/KBW	9	11	33	-10	372.5
Evercore Partners	10*	10	30	-14	1,787.4
Moelis & Co	10*	12	30	-10	1,669.3
Benchmark International	12	20*	28	-1	27.2
Lazard	13	16*	26	-7	2,272.5
JP Morgan	14	9	25	-20	1,099.2
UBS	15*	14*	24	-10	1,646.4
KeyBanc Capital Markets Inc	15*	22*	24	-2	175.0
Robert W Baird & Co Inc	15*	13	24	-11	1,219.0
Stout	18*	20*	21	-8	19.2
BofA Securities Inc	18*	24*	21	-4	2,540.3
Barclays	20*	16*	19	-14	1,465.0
Harris Williams & Co	20*	19	19	-11	0.0
Oaklins	22	33*	17	-2	0.6
Centerview Partners LLC	23*	40*	15	0	1,217.0
PJT Partners Inc	23*	33*	15	-4	1,381.8
Industry Total			7,519	-131	108,730.2

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) **-22%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
CIBC World Markets Inc	1*	9*	21	10	2,303.6
BMO Capital Markets	1*	14	21	14	1,682.0
PricewaterhouseCoopers	3	2	19	-5	272.0
National Bank of Canada Fin'l	4	12*	16	8	435.9
TD Securities Inc	5	6*	14	1	761.9
RBC Capital Markets	6	3	13	-6	1,896.3
KPMG	7	1	12	-21	69.0
Ernst & Young LLP	8*	4	11	-5	397.1
Stifel/KBW	8*	15*	11	5	206.2
Raymond James Financial Inc	10*	15*	10	4	40.2
Origin Merchant Partners	10*	54*	10	8	588.1
Goldman Sachs & Co	12	39*	8	5	886.9
Haywood Securities Ltd.	13*	20*	7	2	258.8
IMAP	13*	76*	7	6	31.5
Canaccord Genuity Grp Inc	13*	5	7	-8	775.7
Scotiabank	16*	6*	6	-7	317.8
Morgan Stanley	16*	8	6	-6	260.0
Oaklins	16*	28*	6	2	0.0
Macquarie Group	16*	39*	6	3	531.7
Evercore Partners	20*	20*	5	0	675.0
Houlihan Lokey	20*	11	5	-4	0.0
Nomura	20*	76*	5	4	408.2
Piper Sandler & Co	20*	54*	5	3	551.3
UBS	20*	20*	5	0	155.0
Industry Total			1,945	131	25,384.7

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) **-36%**

Financial Advisor	Rank 2023	Rank 2022	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco BTG Pactual SA	1	1	25	-15	1,202.9
Santander Corp & Invest Bkg	2	4	22	7	841.8
UBS	3	8*	13	5	713.6
Itau Unibanco	4	3	12	-4	955.6
JP Morgan	5	11*	11	4	853.4
Banco Bradesco SA	6	2	10	-26	662.8
Rothschild & Co	7*	7	7	-3	65.3
Vinci Partners	7*	8*	7	-1	1.6
Citi	9*	37*	5	4	516.0
BBVA	9*	11*	5	-2	735.6
BR Partners	9*	5	5	-8	292.9
Oaklins	9*	15*	5	-1	0.0
XP Investimentos	13	15*	4	-2	20.9
Banco Safra SA	14*	-	3	3	392.8
BNP Paribas SA	14*	24*	3	-1	0.0
Acorn Capital Ltd	14*	-	3	3	0.0
Lazard	14*	6	3	-9	812.4
BofA Securities Inc	14*	27*	3	0	376.7
Industry Total					

EMEA Rankings

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Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) -43%						YoY Change (\$) -36%						YoY Change (\$) -31%					
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
Oaklins	1	9*	28	10	0.0	PricewaterhouseCoopers	1	1	38	-37	488.5	PricewaterhouseCoopers	1*	4	10	-4	106.9
Rothschild & Co	2	2*	25	-7	1,659.5	Carnegie Investment Bank AB	2	8	18	0	1,131.3	IMAP	1*	2*	10	-6	0.0
PricewaterhouseCoopers	3	1	22	-17	759.2	Clearwater International	3	6	16	-7	0.0	Ernst & Young LLP	1*	18*	10	8	0.0
Cooperatieve Rabobank UA	4	6	19	-8	0.0	KPMG	4	3	14	-24	87.2	Oaklins	4	7	8	-2	138.8
BNP Paribas SA	5	17	14	3	1,115.7	Danske Bank	5	13*	12	1	1,106.8	Citi	5	-	7	7	281.4
ING	6	15*	13	1	567.0	Translink Corporate Finance	6	10	11	-4	0.0	Rothschild & Co	6*	2*	6	-10	304.0
Clairfield International	7*	13*	12	-4	0.0	BDO	7	2	10	-39	28.8	BNP Paribas SA	6*	9*	6	2	1,009.6
Lazard	7*	13*	12	-4	1,349.9	Oaklins	8*	9	9	-7	0.6	Goldman Sachs & Co	6*	18*	6	4	144.5
KPMG	9*	4	11	-20	0.0	Houlihan Lokey	8*	11*	9	-3	289.7	KPMG	9*	1	4	-23	0.0
Ernst & Young LLP	9*	7	11	-14	0.0	BDO	10*	4	8	-19	126.3	Baker Tilly International	9*	5*	4	-7	3.1
IMAP	9*	9*	11	-7	0.0	Ernst & Young LLP	10*	15*	8	-1	275.1	Deloitte	9*	9*	4	0	0.0
Houlihan Lokey	12*	5*	9	-9	0.0	Rothschild & Co	10*	11*	8	-4	48.5	JP Morgan	9*	9*	4	0	298.6
GCG	12*	5	9	-21	0.0	Clairfield International	10*	11*	8	-4	48.5	Perella Weinberg Partners LP	13*	-	3	3	43.3
Lincoln International	14*	19	8	-1	50.0	Lincoln International	13*	37*	6	2	490.6	Porta Finance	13*	-	3	3	0.0
Deloitte	14*	8	8	-14	325.3	Lazard	13*	20*	6	-2	0.0	Lazard	13*	9*	3	-1	209.2
Morgan Stanley	16	18	7	-3	622.1	GCG	13*	25*	6	-1	0.0	Clairfield International	13*	5*	3	-8	0.0
Industry Total			1,155	-379	13,434.4	Industry Total			1,461	-354	15,146.2	Industry Total			1,402	-256	10,267.9

*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 June 30, 2023 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 10, 2023.

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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