

Global M&A Small-Cap Advisory

Full Year 2024

LSEG Deals Intelligence



LSEG DATA &
ANALYTICS

Small-Cap Mergers & Acquisitions Review

Full Year 2024 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 11%

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$170.0 billion during full year 2024, a decrease of 11% compared to a year ago and the slowest full year for small-cap M&A since 2016. Small-cap M&A during the fourth quarter of 2024 increased 10% compared to the third quarter of the year, while the number of deals was flat. By number of worldwide deals, small-cap deal making decreased 14% compared to full year 2023, hitting a four-year low.

CROSS-BORDER SMALL-CAP M&A DOWN 11%; PE-BACKED M&A FALLS 22%

Cross-border small-cap M&A activity totaled a record US\$40.8 billion during full year 2024, an 11% decrease compared to a year ago and the slowest full year for small-cap cross-border M&A since 2014. Private Equity-backed small-cap M&A deals totaled US\$53.0 billion during full year 2024, down 22% compared to year ago levels and the slowest full year for small-cap private equity-backed M&A in four years. The Technology, Healthcare and Industrials sectors accounted for 66% of private equity-backed deal making during full year 2024.

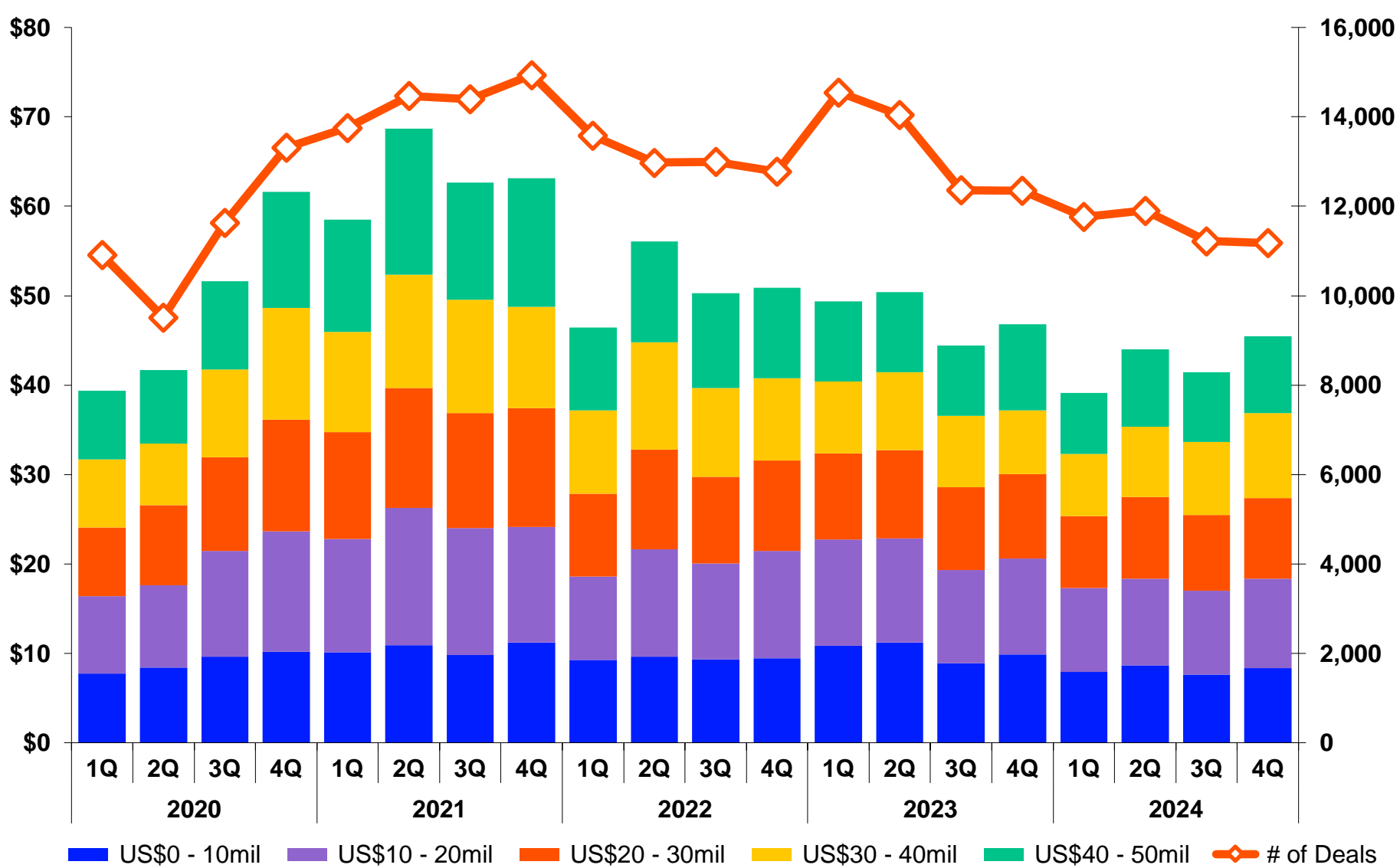
HEALTHCARE AND CONSUMER PRODUCTS LEAD DECLINERS; TECH ACCOUNTS FOR 25%

The value of Technology-related M&A transactions reached US\$42.5 billion during full year 2024, a decrease of 17% compared to a year ago, and accounted for 25% of global small-cap M&A deal making. Deal making in the Healthcare and Consumer Products sectors registered the steepest percentage declines, with an average decrease of 23% compared to a year ago.

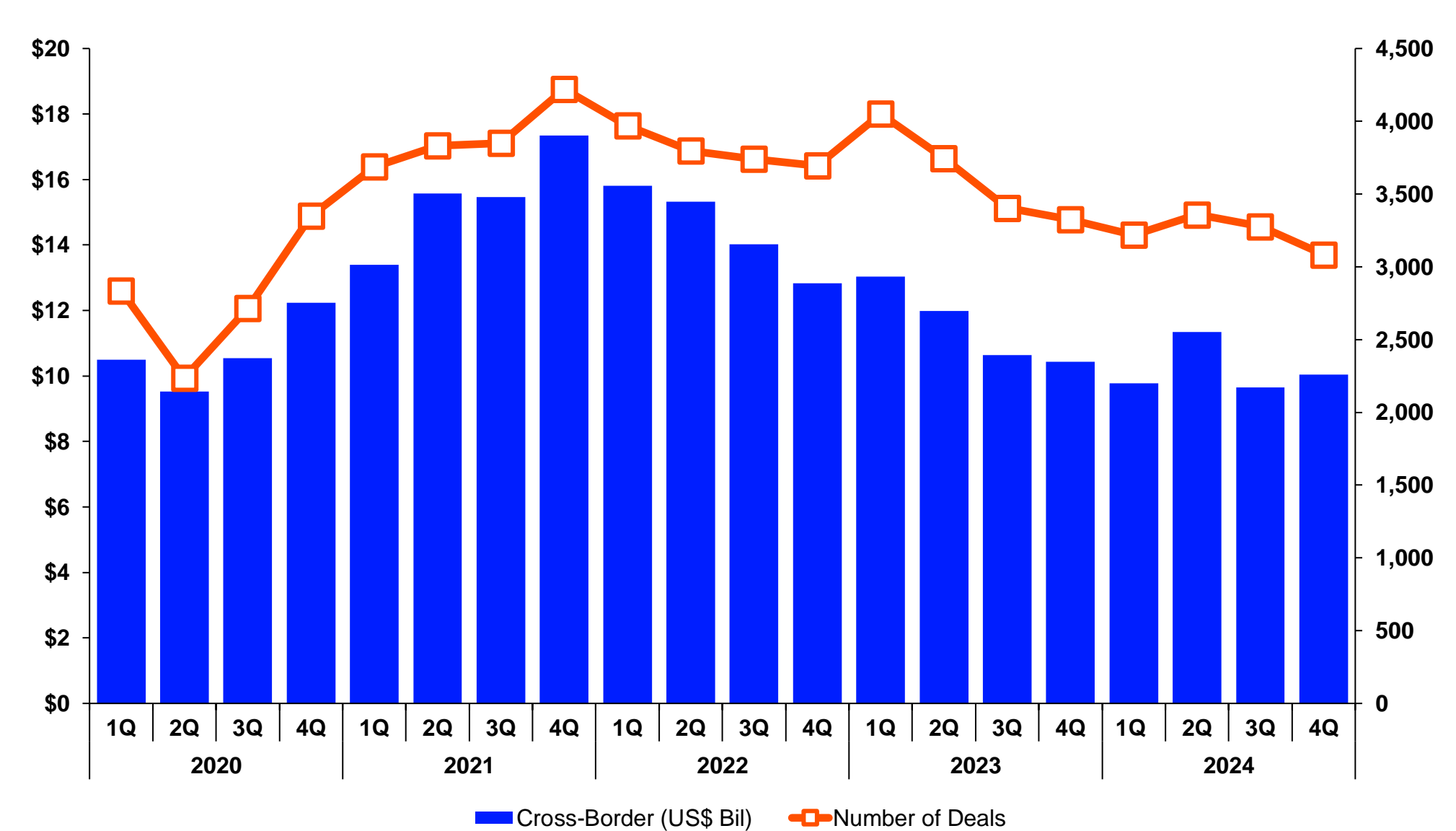
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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	169,984.4	46,060	190,998.7	53,304	-11% ▼	-14% ▼
Americas	43,633.9	14,722	60,542.1	18,110	-28% ▼	-19% ▼
United States of America	33,708.7	11,037	48,351.3	13,973	-30% ▼	-21% ▼
Canada	5,976.2	2,517	6,955.3	2,666	-14% ▼	-6% ▼
Brazil	2,542.5	594	3,058.8	794	-17% ▼	-25% ▼
Chile	453.6	99	592.2	104	-23% ▼	-5% ▼
Mexico	244.7	123	626.5	171	-61% ▼	-28% ▼
Peru	179.0	51	41.9	52	327% ▲	-2% ▼
Colombia	136.2	68	315.8	94	-57% ▼	-28% ▼
Africa/Middle East/Central Asia	6,241.9	1,410	7,056.2	1,557	-12% ▼	-9% ▼
Israel	2,165.6	209	2,497.4	271	-13% ▼	-23% ▼
Saudi Arabia	896.6	162	765.8	139	17% ▲	17% ▲
Europe	33,702.0	15,468	37,109.8	17,703	-9% ▼	-13% ▼
United Kingdom	7,163.4	3,408	8,134.6	3,559	-12% ▼	-4% ▼
Germany	3,899.5	1,756	4,095.4	2,078	-5% ▼	-15% ▼
France	3,604.9	1,406	4,660.7	1,754	-23% ▼	-20% ▼
Italy	2,759.7	1,373	2,980.8	1,534	-7% ▼	-10% ▼
Spain	2,318.6	795	2,148.5	928	8% ▲	-14% ▼
Asia-Pacific	77,320.7	11,523	76,833.6	12,350	1% ▲	-7% ▼
China	33,571.0	3,543	35,417.8	4,104	-5% ▼	-14% ▼
South Korea	14,006.1	1,637	13,719.7	1,609	2% ▲	2% ▲
India	12,840.7	2,233	9,766.6	2,142	31% ▲	4% ▲
Australia	5,367.4	1,389	5,585.3	1,468	-4% ▼	-5% ▼
Taiwan	2,243.7	227	1,226.3	145	83% ▲	57% ▲
Japan	9,086.0	2,937	9,457.1	3,584	-4% ▼	-18% ▼

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



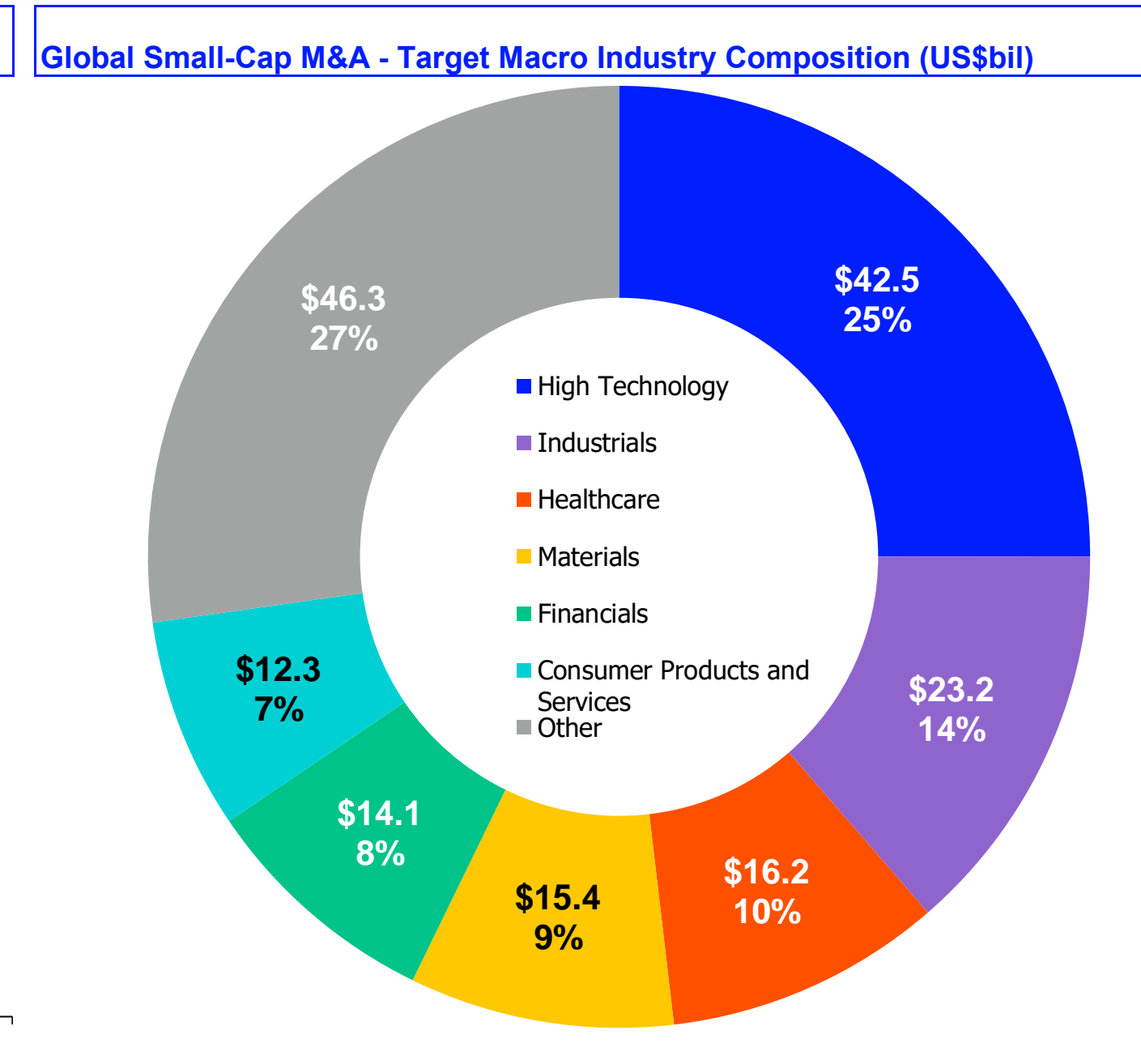
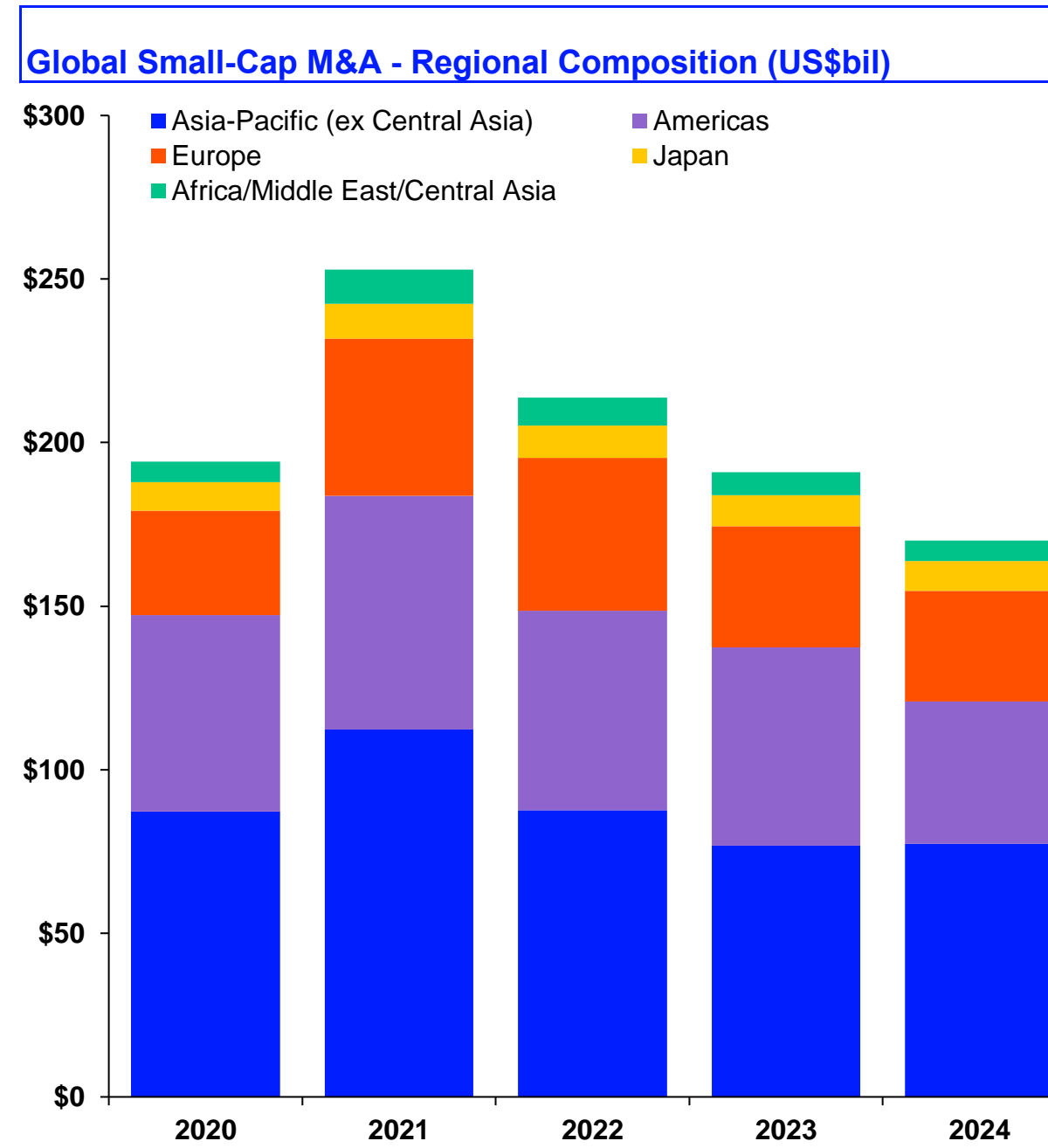
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

Full Year 2024 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$) -11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	639	6	2,094.1	
Deloitte	2*	3	363	18	938.3	
KPMG	2*	2	363	-83	1,107.8	
K3 Capital Group	4	4	359	22	13.3	
Houlihan Lokey	5	5	320	8	388.6	
Rothschild & Co	6	7	270	5	609.6	
Baker Tilly International	7	8	257	14	201.9	
Oaklins	8	10	222	4	395.0	
BDO	9	9	208	-14	348.4	
Ernst & Young LLP	10	6	199	-93	757.9	
Benchmark International	11	13	185	10	22.3	
IMAP	12	14	179	5	270.9	
M&A Capital Partners Co Ltd	13	26*	170	73	195.8	
Jefferies LLC	14	21	155	35	198.8	
Grant Thornton	15	11	153	-38	370.8	
Goldman Sachs & Co	16*	28	152	56	324.0	
Lincoln International	16*	12	152	-30	288.2	
William Blair & Co	18	24	140	37	74.5	
Clearwater	19	17	133	5	289.2	
Clairfield International	20	18	124	-2	265.5	
Lazard	21	15	123	-37	381.7	
Generational Equity	22	16	120	-12	577.0	
Daiwa Securities Group Inc	23	22	119	1	525.0	
Mizuho Financial Group	24	36	115	33	811.7	
Translink Corporate Finance	25	33	114	25	164.0	
Industry Total			46,064	-7,240	169,985.6	



United States Target Small-Cap (MM2a)						YoY Change (\$) -30%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
Houlihan Lokey	1	1	179	14	156.1	
Generational Equity	2	2	115	-12	559.2	
William Blair & Co	3	7*	104	32	74.5	
Jefferies LLC	4	6	95	22	163.5	
Robert W Baird & Co Inc	5	9	84	18	16.1	
Piper Sandler & Co	6	3	81	-14	408.2	
Benchmark International	7	5	79	2	0.0	
Lincoln International	8*	4	75	-6	97.8	
Stifel/KBW	8*	10	75	19	362.1	
Raymond James Financial Inc	10	7*	74	2	96.8	
Goldman Sachs & Co	11	11*	67	17	213.3	
Moelis & Co	12	14*	62	17	163.1	
Evercore Inc	13	16*	58	19	27.0	
JP Morgan	14	11*	52	2	40.0	
KeyBanc Capital Markets Inc	15	19*	51	14	28.0	
Duff & Phelps, A Kroll Business	16	29*	46	23	0.0	
Chartwell Financial Advisory	17	24	44	16	113.2	
Harris Williams & Co	18	19*	42	5	17.6	
BofA Securities Inc	19	25*	38	12	47.0	
Oaklins	20	18	37	-1	88.0	
Guggenheim Securities LLC	21	49*	35	22	84.6	
Lazard	22*	16*	32	-7	181.4	
Morgan Stanley	22*	23	32	3	36.0	
Canaccord Genuity Grp Inc	24	14*	30	-15	9.0	
Translink Corporate Finance	25	31*	29	7	0.0	
Industry Total			11,038	-2,933	33,740.1	

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$) -18%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil	
KPMG	1	1	33	-13	26.2	
PricewaterhouseCoopers	2	2	31	-7	55.8	
Ernst & Young LLP	3	3	22	-3	8.0	
RBC Capital Markets	4	10	20	5	21.8	
Evans & Evans Inc	5	16*	18	8	171.5	
Canaccord Genuity Grp Inc	6	13	17	4	98.9	
Houlihan Lokey	7	16*	15	5	0.0	
BMO Capital Markets	8*	6	14	-7	229.9	
Grant Thornton	8*	7	14	-4	42.7	
Goldman Sachs & Co	10*	41*	13	9	25.0	
Moelis & Co	10*	25*	13	6	66.9	
William Blair & Co	12	59*	12	10	0.0	
CIBC World Markets Inc	13*	8*	11	-5	47.4	
Lincoln International	13*	18*	11	2	0.0	
Scotiabank	13*	14*	11	0	73.3	
Oaklins	16*	25*	10	3	0.0	
TD Securities Inc	16*	4	10	-13	76.1	
Cormark Securities Inc	18*	41*	9	5	114.6	
Generational Equity	18*	21*	9	1	24.5	
Raymond James Financial Inc	18*	8*	9	-7	18.3	
IMAP	21*	11*	8	-6	89.7	
Jefferies LLC	21*	18*	8	-1	0.0	
JP Morgan	21*	28*	8	2	0.0	
Stifel/KBW	21*	11*	8	-6	77.3	
Industry Total			3,386	-221	8,255.9	

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$) -23%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil	
Santander Corp & Invest Bkg	1	3	34	6	98.1	
Banco Bradesco SA	2	2	30	-8	105.4	
Banco BTG Pactual SA	3	1	26	-18	115.6	
PricewaterhouseCoopers	4	13*	20	11	34.7	
UBS	5	5	17	-4	141.3	
BR Partners	6	6*	13	-6	10.2	
Rothschild & Co	7*	11	11	0	69.0	
XP Investimentos	7*	4	11	-13	30.3	
IMAP	9*	18	9	3	40.0	
Vinci Partners	9*	8*	9	-6	38.9	
BNP Paribas SA	11*	16*	8	1	0.0	
Clairfield International	11*	12	8	-2	31.1	
Deloitte	11*	15	8	0	0.0	
Oaklins	11*	8*	8	-7	0.0	
Globalscope	15*	32*	7	5	0.0	
Itau Unibanco	15*	6*	7	-12	48.1	
Scotiabank	15*	37*	7	6	56.8	
Banco Safra SA	18*	22*	6	2	83.0	
Morgan Stanley	18*	16*	6	-1	71.4	
Alpax Inc	20*	19*	5	0	13.3	
Baker Tilly International	20*	32*	5	3	0.0	
BBVA	20*	13*	5	-4	14.5	
Citi	20*	19*	5	0	8.0	
Houlihan Lokey	20*	0	5	5	0.0	
You Are Capital SL	20*	0	5	5	0.0	
Industry Total			1,240	-291	4,261.6	

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2024 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) 2%						YoY Change (\$) -6%						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	YoY Chg # of Deals	Value US\$mil
Baker Tilly International	1	2	88	19	73.0	M&A Capital Partners Co Ltd	1	2	170	73	195.8	ICBC	1	1	85	-40	306.2
ICBC	2	1	85	-40	306.2	Mizuho Financial Group	2	6	108	36	811.7	Baker Tilly International	2	2	82	20	27.6
Ernst & Young LLP	3	3	48	-3	504.5	KPMG	3	3	101	21	510.8	China International Capital Co	3	5	41	17	621.2
China International Capital Co	4	8	42	18	669.1	Deloitte	4	1	98	-15	399.1	Bestar Consultant	4	4	22	-3	52.6
PricewaterhouseCoopers	5	5	31	-13	194.7	Sumitomo Mitsui Finl Grp Inc	5	4*	77	0	367.3	CITIC	5*	7	16	0	284.5
Gram Capital	6	14*	26	15	339.8	Plutus Group	6	8	63	26	673.2	Gram Capital	5*	9*	16	8	232.7
Bestar Consultant	7	7	22	-3	52.6	PricewaterhouseCoopers	7	4*	57	-20	107.0	PricewaterhouseCoopers	7	6	14	-6	45.0
CITIC	8	10	16	0	284.5	Nomura	8	10*	49	18	526.8	China Securities Co Ltd	8*	35*	7	5	153.1
KPMG	9	6	15	-12	504.5	Yamada Consulting Group Co Ltd	9	7	47	-5	378.8	Huatai Securities Co Ltd	8*	9*	7	-1	179.2
BDO	10*	13	12	-2	181.9	Maxus Corporate Advisory Inc	10	9	36	3	130.6	Goldman Sachs & Co	10	23*	6	3	27.0
United Overseas Bank Ltd	10*	14*	12	1	112.6	Daiwa Securities Group Inc	11	10*	35	4	336.0	Guotai Junan Securities	11*	35*	5	3	104.8
Aventus Capital Pvt Ltd	12*	11*	11	-4	78.8	Tokyo Financial Advisers	12	17	32	9	107.9	KPMG	11*	8	5	-4	9.7
Deloitte	12*	9	11	-7	67.5	AGS Group	13	12*	29	-1	236.3	Mizuho Financial Group	11*	58*	5	4	0.0
Morgan Stanley	12*	42*	11	6	15.6	Aozora Bank Ltd	14	16	22	-3	38.9	Morgan Stanley	11*	35*	5	3	15.6
RBSA Valuation Advisors LLP	12*	14*	11	0	92.1	Morgan Stanley	15	21*	20	7	58.1	SDIC Securities Co Ltd	11*	0	5	5	33.9
Rothschild & Co	12*	11*	11	-4	50.0	Ernst & Young LLP	16	15	18	-8	148.9	Somerley	11*	16*	5	0	47.3
Daiwa Securities Group Inc	17*	27*	10	3	123.8	Univis Group	17	19	17	0	24.8	China Galaxy Securities Co	17*	58*	4	3	99.3
MainStreet Advisers Sdn Bhd	17*	117*	10	9	69.1	ROLEUP Inc	18	0	16	16	76.4	INCU Corporate Finance Ltd	17*	35*	4	2	22.4
Somerley	17*	27*	10	3	127.2	G-FAS Corp	19*	27*	14	6	32.1	Lego Corporate Finance Ltd	17*	58*	4	3	46.0
Red Sun Capital Ltd	20	65*	9	6	83.1	Houlihan Lokey	19*	12*	14	-16	70.1	Rothschild & Co	17*	35*	4	2	0.0
Ambit Pvt Ltd	21*	18*	8	-1	79.0	Mitsubishi UFJ Morgan Stanley Securities	21	20	13	-3	61.6						
Goldman Sachs & Co	21*	17	8	-2	27.0	Frontier Management Inc	22*	18	10	-11	28.1						
Lego Corporate Finance Ltd	21*	65*	8	5	65.4	Tanabe Consulting Co Ltd	22*	14	10	-17	0.0						
Oaklins	21*	27*	8	1	134.6												
Industry Total			7,354	-554	54,289.5	Industry Total			3,692	-842	11,865.3	Industry Total			3,923	-586	35,820.6

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -23%						YoY Change (\$) -10%						YoY Change (\$) -18%					
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	YoY Chg # of Deals	Value US\$mil
Gram Capital	1	4*	13	7	114.0	PricewaterhouseCoopers	1	1	28	-9	128.0	PricewaterhouseCoopers	1	1*	12	-1	43.2
Red Sun Capital Ltd	2	32*	8	6	47.3	KPMG	2*	6*	17	6	21.2	Deloitte	2*	1*	7	-6	0.0
INCU Corporate Finance Ltd	3*	20*	7	4	37.5	Macquarie Group	2*	2*	17	2	75.4	Ernst & Young LLP	2*	5*	7	2	47.0
Lego Corporate Finance Ltd	3*	20*	7	4	55.2	Moelis & Co	2*	4*	17	5	63.9	KPMG	2*	5*	7	2	9.5
Baker Tilly International	5*	56*	6	5	0.0	Grant Thornton	5	6*	16	5	57.7	Baker Tilly International	5*	4	6	0	24.1
Messis Capital Ltd	5*	0	6	6	6.8	CFI	6	2*	14	-1	0.0	Goldman Sachs & Co	5*	7*	6	2	35.4
Somerley	5*	32*	6	4	97.0	Rothschild & Co	7	10*	12	2	0.0	DBS Group Holdings	7	33*	5	4	13.2
Altus Capital Ltd	8*	12*	5	1	49.4	Ernst & Young LLP	8	4*	11	-1	0.0	BofA Securities Inc	8*	20*	4	2	17.4
China International Capital Co	8*	12*	5	1	80.8	BDO	9*	6*	10	-1	33.5	SAC Capital Private Ltd	8*	0	4	4	5.7
Octal Capital Ltd	8*	4*	5	-1	27.7	Morgan Stanley	9*	16*	10	4	0.0	United Overseas Bank Ltd	8*	20*	4	2	39.4
BNP Paribas SA	11*	32*	4	2	54.0	Baker Tilly International	11*	12	9	0	38.3	AGS Group	11*	7*	3	-1	43.0
HSBC Holdings PLC	11*	32*	4	2	47.9	Goldman Sachs & Co	11*	24*	9	5	28.5	Global Partners Consulting Inc	11*	0	3	3	4.1
ICBC	11*	56*	4	3	25.2	Houlihan Lokey	13	34*	8	6	31.2	Houlihan Lokey	11*	20*	3	1	0.0
Morgan Stanley	11*	32*	4	2	0.0	Barclays	14*	24*	7	3	93.8	Jefferies LLC	11*	0	3	3	0.0
SDIC Securities Co Ltd	11*	0	4	4	33.9	RBC Capital Markets	14*	20*	7	2	0.0	Morgan Stanley	11*	3	3	-4	0.0
China Construction Bank	16*	20*	3	0	17.6	Allier Capital	16*	13*	6	-2	26.7	Oaklins	11*	12*	3	0	49.4
DBS Group Holdings	16*	0	3	3	0.0	Argonaut Ltd	16*	34*	6	4	80.6	Rothschild & Co	11*	12*	3	0	0.0
Diligent Capital Ltd	16*	56*	3	2	21.0	Cameron Partners Ltd	16*	30*	6	3	0.0	UBS	11*	12*	3	0	2.5
Grande Capital Ltd	16*	32*	3	1	12.4	Centerview Partners LLC	16*	0	6	6	0.0	Zico Holdings Inc	11*	0	3	3	33.9
Halcyon Capital Ltd	16*	56*	3	2	21.6	TCA Partners (Aus) Pty Ltd	20*	15	5	-2	5.3						
KPMG	16*	1*	3	-5	34.7	Technology Holdings	20*	0	5	5	0.0						
Oaklins	16*	12*	3	-1		UBS	20*	10*	5	-5	44.8						
PricewaterhouseCoopers	16*	1*	3	-5		Clairfield International	23*	6*	4	-7	3.9						
						Mizuho Financial Group	23*	0	4	4	0.0						
						Taylor Collison Ltd	23*	0	4	4	59.6						
Industry Total			734	-201	4,915.9	Industry Total			1,846	-193	6,548.5	Industry Total			1,119	-473	4,895.5

*Indicates a Tie



EMEA Rankings

Full Year 2024 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-11%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	415	26	635.2		
K3 Capital Group	2	2	359	22	13.3		
Deloitte	3	5	265	29	436.3		
Rothschild & Co	4	4	234	-3	462.0		
KPMG	5	3	203	-104	445.4		
BDO	6	7	177	-14	96.0		
Oaklins	7	9	173	17	161.0		
Baker Tilly International	8	10	156	5	121.6		
IMAP	9	13	146	25	89.2		
Houlihan Lokey	10	11	139	5	212.3		
Clearwater	11	12	133	7	289.2		
Grant Thornton	12	8	121	-45	271.4		
Ernst & Young LLP	13	6	114	-84	143.2		
Benchmark International	14	17	104	13	22.3		
C Clairfield International	15	15	99	-7	201.7		
Lazard	16	14	91	-29	160.4		
Translink Corporate Finance	17	22	86	19	164.0		
Goldman Sachs & Co	18	30	83	36	33.8		
Lincoln International	19	16	80	-21	131.3		
Daiwa Securities Group Inc	20	19	73	-1	71.3		
Jefferies LLC	21	28*	72	24	35.3		
CFI	22*	21	67	-3	26.1		
Natixis	22*	23	67	3	77.5		
BNP Paribas SA	24	18	64	-12	116.3		
Morgan Stanley	25	26	60	10	66.3		
Industry Total			17,731	-2,508	40,686.6		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-8%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	# of Deals	Value US\$mil		
K3 Capital Group	1	1	358	21	13.3		
Rothschild & Co	2	6	93	24	179.7		
PricewaterhouseCoopers	3	3	81	-13	142.6		
Grant Thornton	4	2	78	-25	136.8		
Benchmark International	5	5	75	4	22.3		
Houlihan Lokey	6	7	73	10	182.8		
BDO	7	10	63	20	7.5		
Oaklins	8	12	57	20	141.6		
Goldman Sachs & Co	9	25*	52	36	33.8		
KPMG	10	4	46	-30	117.7		
Clearwater	11	9	45	-1	186.4		
Deloitte	12	11	38	-2	81.7		
Ernst & Young LLP	13*	8	37	-16	124.4		
Jefferies LLC	13*	20	37	17	35.3		
RSM Corporate Fin LLP	13*	13*	37	2	76.3		
Baker Tilly International	16*	16	29	-3	30.9		
Daiwa Securities Group Inc	16*	17	29	-2	0.0		
Lincoln International	18	13*	28	-7	48.9		
Morgan Stanley	19	28*	26	11	0.0		
Lazard	20	15	24	-9	54.9		
Natixis	21	35*	23	10	0.0		
Moelis & Co	22*	31*	22	8	0.0		
Raymond James Financial Inc	22*	28*	22	7	0.0		
Barclays	24*	35*	20	7	35.6		
Translink Corporate Finance	24*	21*	20	1	60.9		
Industry Total			5,241	-239	12,497.8		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-26%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	102	-12	189.1		
Natixis	2	3	52	-1	38.9		
Lazard	3*	2	46	-10	43.0		
PricewaterhouseCoopers	3*	9	46	11	5.5		
Edmond de Rothschild Hldg SA	5	4	44	-3	46.7		
Credit Agricole CIB	6	5	39	-7	109.6		
KPMG	7	7*	36	0	6.8		
Cambon Partners	8*	7*	35	-1	148.2		
Oaklins	8*	10	35	4	5.3		
BNP Paribas SA	10	6	33	-11	40.9		
Baker Tilly International	11	24*	29	14	20.7		
IMAP	12	21*	25	9	54.4		
Deloitte	13	17*	23	2	0.0		
Ernst & Young LLP	14	11	20	-10	8.0		
Capitalmind Investec	15*	19*	19	0	22.9		
Lincoln International	15*	13	19	-8	47.5		
BDO	17*	17*	17	-4	0.0		
Daiwa Securities Group Inc	17*	28*	17	4	0.0		
Translink Corporate Finance	19	24*	16	1	30.2		
Houlihan Lokey	20*	15*	15	-9	50.0		
Societe Generale	20*	14	15	-10	0.0		
Hottinguer Corporate Finance	22	24*	13	-2	3.3		
C Clairfield International	23*	15*	12	-12	23.0		
Clearwater	23*	12	12	-17	6.6		
Mediobanca	23*	53*	12	9	23.0		
Industry Total			2,478	-439	5,250.7		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-2%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	40	2	9.9		
Centuros GmbH	2	15	36	15	0.0		
Syntra Corporate Finance GmbH	3	10*	35	10	9.2		
IMAP	4	10*	32	7	6.1		
BDO	5	4	30	-7	13.0		
Houlihan Lokey	6	5*	28	-7	0.0		
Oaklins	7*	16	27	9	0.0		
Saxenhammer & Co Corporate	7*	17*	27	11	5.0		
Baker Tilly International	9	9	26	0	0.6		
Benchmark International	10	32*	25	17	0.0		
Carlsquare GmbH	11	7*	24	-10	0.0		
KPMG	12*	2	23	-20	10.9		
Rothschild & Co	12*	5*	23	-12	5.4		
Clearwater	14	19	21	6	26.6		
Deloitte	15*	7*	19	-15	12.9		
Lincoln International	15*	13	19	-5	34.9		
Concentro Management AG	17	17*	16	0	0.0		
Grant Thornton	18	10*	15	-10	27.4		
Ernst & Young LLP	19*	1	14	-32	0.0		
UBS	19*	28*	14	3	0.0		
C Clairfield International	21*	32*	13	5	27.1		
Lazard	21*	20*	13	-1	0.0		
BNP Paribas SA	23*	32*	12	4	21.4		
CVM Capital Value Mgmt GmbH	23*	20*	12	-2	0.0		
Industry Total			2,606	-417	5,549.8		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-6%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	51	-30	177.7		
Deloitte	2	2	42	-15	113.3		
PricewaterhouseCoopers	3	3	30	-8	6.2		
Vitale&Co-IMAP	4	6	29	3	110.1		
Mediobanca	5	5	28	0	142.3		
IMI - Intesa Sanpaolo	6	23	24	15	61.3		
C Clairfield International	7*	4	23	-8	86.7		
Prometeia SpA	7*	9	23	6	137.9		
Rothschild & Co	9	7*	22	-3	79.0		
UniCredit	10	10	18	2	0.0		
Banca Akros SpA/Oaklins Italy	11*	11*	15	0	95.6		
Ethica Group	11*	11*	15	0	31.2		
Fineurop Soditic	11*	37*	15	11	0.0		
Houlihan Lokey	14*	21*	14	4	24.0		
Lazard	14*	16	14	1	101.4		
Minerva Corporate Finance Srl	14*	17*	14	2	0.0		
Ernst & Young LLP	17*	7*	11	-14	0.0		
Kon SpA	17*	19*	11	0	0.0		
Clearwater	19*	17*	9	-3	38.8		
Daiwa Securities Group Inc	19*	32*	9	4	38.6		
GCG	21*	47*	8	5	46.8		
Translink Corporate Finance	21*	37*	8	4	2.6		
Credit Agricole CIB	23*	37*	7	3	23.0		
Lincoln International	23*	24*	7	-1	0.0		
Industry Total			1,641	-228	3,435.3		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	16%
Financial Advisor	Rank 2024	Rank 2023	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	188	75	304.5		
Deloitte	2	2	181	75	278.6		
BDO	3	6	38	19	59.1		
Ernst & Young LLP	4*	4	22	-7	53.8		
KPMG	4*	3	22	-39	75.9		
You Are Capital SL	6	5	21	0	0.0		
Baker Tilly International	7*	9	16	5	17.0		
Norgestion	7*	7*	16	-1	10.8		
Crea Inversion 2011 SL	9	44*	15	14	76.1		
Arcano Corporate SL	10*	7*	10	-7	0.0		
Oaklins	10*	30*	10	7	0.0		
AZ Capital	12*	23*	9	5	0.0		
Houlihan Lokey	12*	18*	9	4	0.0		
Rothschild & Co	12*	23*	9	5	0.0		
Alantra Partners SA	15*	23*	8	4	0.0		
C Clairfield International	15*	23*	8	4	0.0		
Morgan Stanley	15*	23*	8	4	0.0		
IMAP	18	13*	7	0	6.5		
Industry Total			1,797	183	3,266.4		

*Indicates a Tie



EMEA Rankings

Full Year 2024 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -20%						YoY Change (\$) -6%						YoY Change (\$) -16%					
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	YoY Chg # of Deals	Value US\$mil
Baker Tilly International	1	1	45	-20	36.7	PricewaterhouseCoopers	1	1	75	-4	10.2	PricewaterhouseCoopers	1	2*	33	2	95.2
IMAP	2	9	44	11	0.0	Clearwater	2	2	43	8	69.6	IMAP	2	2*	27	-4	28.1
Deloitte	3	8	43	9	67.2	KPMG	3	4*	31	4	0.0	Clairfield International	3	8	20	6	0.9
PricewaterhouseCoopers	4*	2	42	-11	73.7	Translink Corporate Finance	4	4*	30	3	0.0	KPMG	4	4	16	-6	19.9
Rothschild & Co	4*	6*	42	2	87.3	BDO	5	3	28	-3	26.2	Globalscope	5	9	11	0	9.6
Cooperatieve Rabobank UA	6	5	40	-1	10.7	IMAP	6	9	26	2	0.0	Baker Tilly International	6	6*	10	-8	41.3
Oaklins	7	3	38	-9	5.3	Rothschild & Co	7	13	25	10	0.0	Grant Thornton	7*	21*	9	6	0.0
BDO	8	4	31	-12	24.7	Carnegie Investment Bank AB	8	6*	23	-3	247.6	UniCredit	7*	15*	9	4	0.0
KPMG	9	6*	29	-11	0.0	Oaklins	9	6*	20	-6	0.0	Deloitte	9*	12*	8	1	46.6
Translink Corporate Finance	10	35*	27	21	0.0	ABG Sundal Collier Holding ASA	10	16*	18	7	109.3	Oaklins	9*	5	8	-11	0.0
Clairfield International	11	12	25	-1	0.0	CFI	11	19*	17	7	0.8	PRAGMA Corporate Finance	9*	26*	8	6	15.1
Daiwa Securities Group Inc	12	18	24	8	0.0	William Blair & Co	12	23*	15	6	0.0	BNP Paribas SA	12*	14	7	1	0.0
CFI	13*	14*	23	-1	0.0	Deloitte	13*	11*	14	-2	38.9	Rothschild & Co	12*	6*	7	-11	67.4
Houlihan Lokey	13*	14*	23	-1	0.0	Ernst & Young LLP	13*	6*	14	-12	0.0	Ernst & Young LLP	14	1	6	-27	0.0
Ernst & Young LLP	15	10	20	-12	0.0	Grant Thornton	13*	14*	14	2	54.3	BDO	15*	10*	5	-3	0.0
ING	16	13	19	-6	0.0	Clairfield International	16	14*	13	1	44.7	Houlihan Lokey	15*	35*	5	4	0.0
Lazard	17*	14*	18	-6	0.0	Goldman Sachs & Co	17*	30*	12	5	0.0	ING	15*	0	5	5	36.1
Lincoln International	17*	11	18	-13	0.0	Houlihan Lokey	17*	11*	12	-4	24.0	Carnegie Investment Bank AB	18*	0	4	4	4.4
Jefferies LLC	19	29*	15	7	0.0	Jefferies LLC	17*	23*	12	3	0.0	Daiwa Securities Group Inc	18*	26*	4	2	27.1
						JP Morgan	17*	16*	12	1	0.0	IPOPEMA Securities SA	18*	26*	4	2	35.4
Industry Total			2,244	-204	3,630.3	Industry Total			2,579	-347	7,127.3	Industry Total			2,051	-826	4,260.0

*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, 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 Small-Cap M&A deals would include transactions valued up to US\$50 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, 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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