

FINANCIAL ADVISORS

Global M&A Mid-Market Advisory

First Nine Months 2025

LSEG Deals Intelligence

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ANALYTICS

Mid-Market Mergers & Acquisitions Review

First Nine Months 2025 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A UP 4% TO THREE-YEAR HIGH

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$609.7 billion during the first nine months of 2025, an increase of 4% compared to year-ago levels and the strongest period for mid-market M&A since 2022. Mid-market M&A activity during the third quarter of 2025 was flat compared to the second quarter of 2025. By number of deals, nearly 36,500 deals were announced during the first nine months of 2025, a 6% decrease compared to a year ago and a five-year low.

CROSS-BORDER M&A UP 1%; PRIVATE EQUITY-BACKED M&A FALLS 2%

Cross-border mid-market M&A activity totaled US\$197.9 billion during the first nine months of 2025, a 1% increase compared to 2024 levels and a two-year high. Private equity-backed mid-market M&A deals totaled US\$152.8 billion during the first nine months of 2025, a decrease of 2% 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, Industrials and Healthcare sectors accounted for 63% of private equity deal making.

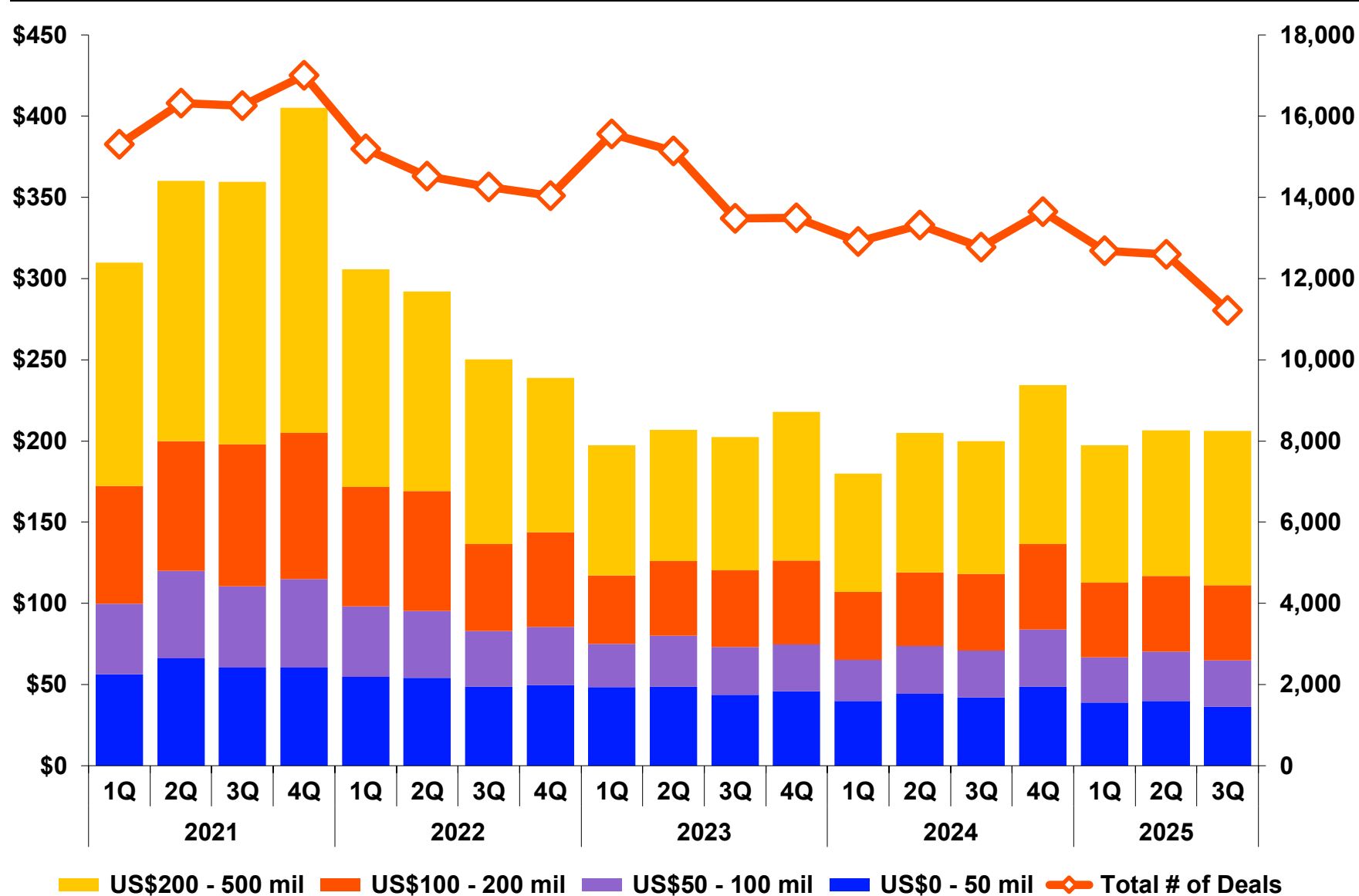
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 20% of overall deal making, or \$119.0 billion, up 15% compared to year ago levels. Industrials M&A transactions accounted for 13%, while Financials accounted for 11% of deal activity during the first nine months. Mid-market M&A in the Retail lead the period's declining sectors, down 26% compared to the first nine months of 2024.

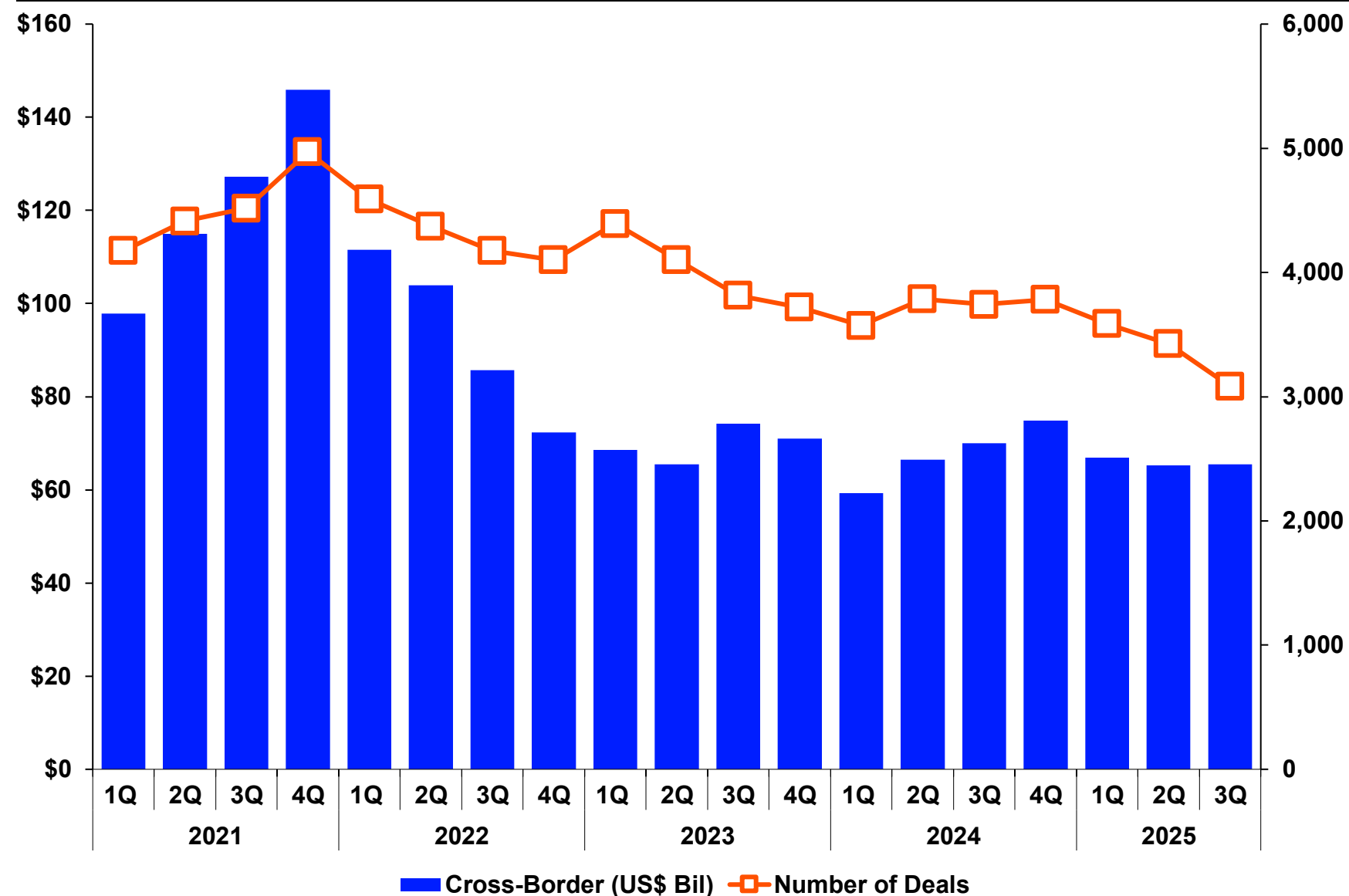
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$

Target Region / Nation	01/01/2025 - 09/30/2025		01/01/2024 - 09/30/2024		YoY %	YoY %
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	Chg. (\$)	Chg. (#)
Worldwide	609,671.1	36,491	584,768.2	39,007	4% ▲	-6% ▼
Americas	207,394.4	11,622	209,470.7	12,836	-1% ▼	-9% ▼
United States	166,162.1	8,626	166,719.1	9,766	0% ▼	-12% ▼
Canada	18,865.4	1,887	20,055.7	2,015	-6% ▼	-6% ▼
Brazil	12,197.9	628	11,622.2	567	5% ▲	11% ▲
Mexico	2,228.1	102	1,425.8	120	56% ▲	-15% ▼
Colombia	1,596.3	64	744.3	64	114% ▲	0% -
Argentina	1,346.0	63	1,949.6	50	-31% ▼	26% ▲
Chile	1,130.7	81	1,278.5	71	-12% ▼	14% ▲
Africa/Middle East/Central Asia	23,287.7	1,259	20,569.8	1,208	13% ▲	4% ▲
Israel	7,463.7	212	5,969.5	194	25% ▲	9% ▲
United Arab Emirates	4,174.8	200	2,348.1	206	78% ▲	-3% ▼
Europe	134,222.4	11,956	131,866.9	12,706	2% ▲	-6% ▼
United Kingdom	30,789.6	2,278	28,413.7	2,731	8% ▲	-17% ▼
France	15,653.0	1,269	14,519.7	1,138	8% ▲	12% ▲
Spain	13,626.1	1,018	9,737.0	1,139	40% ▲	-11% ▼
Germany	12,016.2	1,260	13,615.7	1,440	-12% ▼	-13% ▼
Italy	30,789.6	1,076	12,575.9	1,127	145% ▲	-5% ▼
Asia-Pacific	208,671.0	9,449	192,348.2	9,869	8% ▲	-4% ▼
China (Mainland)	96,602.6	3,401	74,998.0	3,030	29% ▲	12% ▲
India	30,479.2	1,952	33,862.2	1,911	-10% ▼	2% ▲
South Korea	27,597.9	1,169	30,944.1	1,368	-11% ▼	-15% ▼
Australia	18,829.7	945	19,509.4	1,178	-3% ▼	-20% ▼
Singapore	8,534.7	387	8,483.4	597	1% ▲	-35% ▼
Japan	36,095.6	2,205	30,512.6	2,388	18% ▲	-8% ▼

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)

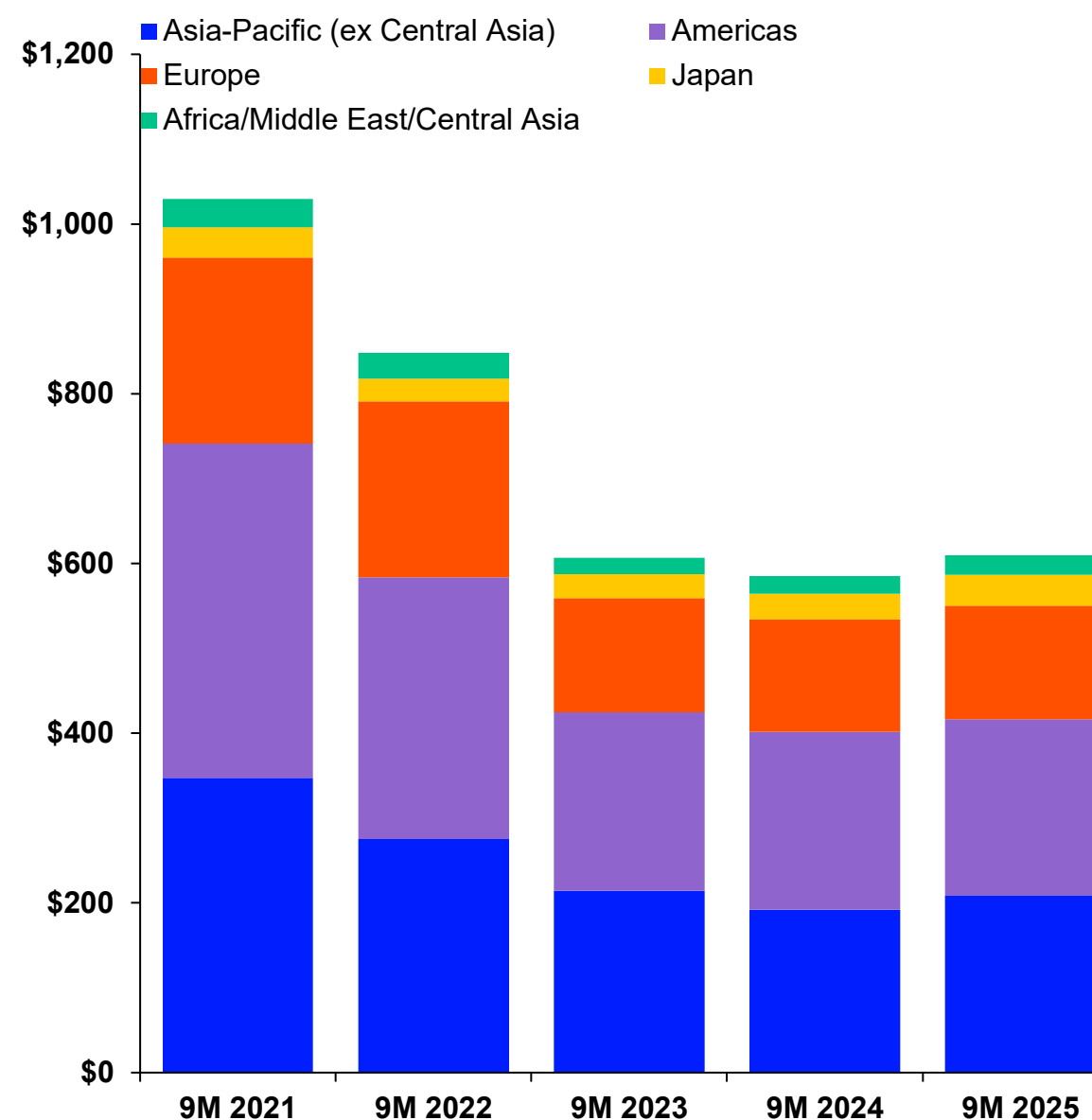


Global & Americas Rankings

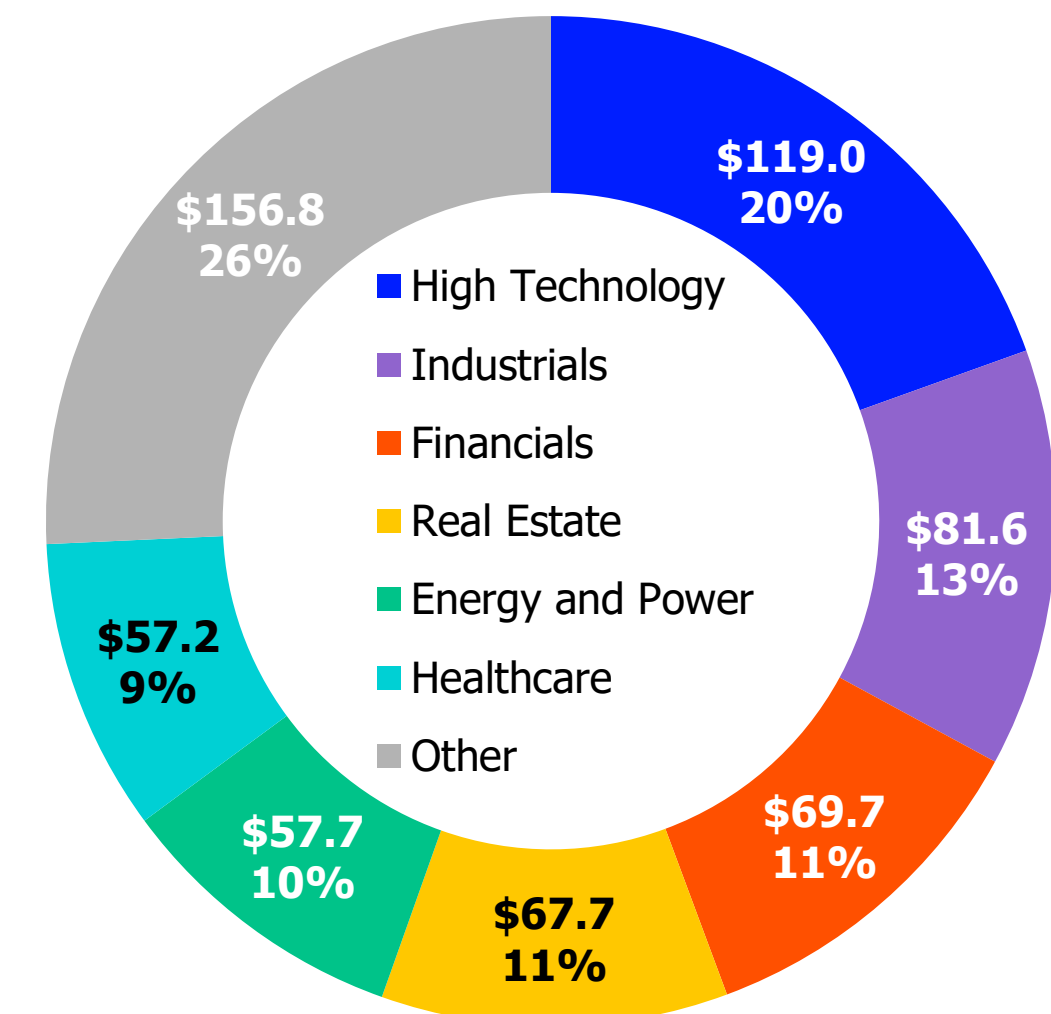
First Nine Months 2025 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						YoY Change (\$)	4%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	423	-146	9,328.3		
Houlihan Lokey	2	3	311	-4	6,239.0		
K3 Capital Group Ltd	3	6	249	-4	14.2		
Rothschild & Co	4	5	243	-31	11,719.5		
Goldman Sachs & Co	5	11	167	0	15,214.9		
Morgan Stanley	6	13*	162	15	12,197.6		
Deloitte	7*	4	159	-145	2,738.7		
Jefferies LLC	7*	12	159	2	10,410.1		
M&A Capital Partners Co Ltd	9	15*	155	18	150.1		
Ernst & Young LLP	10	8	150	-54	5,654.2		
JP Morgan	11	18	133	5	10,794.3		
Daiwa Securities Group Inc	12	19	128	2	6,260.3		
IMAP	13	22	126	3	599.8		
Lazard	14*	17	123	-11	7,447.2		
Mizuho Financial Group	14*	23	123	5	8,941.6		
KPMG	16	2	112	-228	3,088.3		
Nomura	17	38	111	28	10,113.0		
Baker Tilly International	18	7	110	-114	210.2		
Lincoln International	19	25*	108	-8	1,173.9		
Clearwater	20*	28	106	1	486.0		
UBS	20*	25*	106	-10	9,239.9		
Raymond James Financial Inc	22	30*	102	2	2,730.4		
Stifel/KBW	23*	24	83	-19	4,722.4		
William Blair & Co	23*	20*	98	-26	3,303.0		
Clairfield International	25	15*	97	-40	2,161.0		
Industry Total			36,492	-2,515	609,671.1		

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 (\$)	0%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
Houlihan Lokey	1	1	189	8	2,930.6		
Generational Equity	2	3	90	-3	318.7		
Jefferies LLC	3	2	89	-7	5,591.2		
JP Morgan	4	9*	83	17	6,985.1		
Piper Sandler & Co	5	7	79	1	5,356.4		
Goldman Sachs & Co	6	9*	76	10	6,453.4		
Raymond James Financial Inc	7	8	75	6	2,307.6		
William Blair & Co	8	4	73	-19	2,634.0		
Lincoln International	9	13	69	15	646.3		
Stifel/KBW	10	5	64	-18	3,636.1		
Robert W Baird & Co Inc	11	6	58	-22	1,214.1		
Moelis & Co	12	12	53	-8	3,993.1		
Evercore Inc	13	15	50	3	3,383.3		
Benchmark International	14	11	47	-16	0.0		
Morgan Stanley	15	17	46	4	2,187.6		
Lazard	16	19*	45	12	2,624.7		
Harris Williams & Co	17	18	44	9	200.0		
Citi	18	30	40	15	3,128.2		
Guggenheim Securities LLC	19	21*	36	6	362.0		
Canaccord Genuity Grp Inc	20	19*	35	2			
KeyBanc Capital Markets Inc	21	16	32	-13			
BofA Securities Inc	22	14	30	-18			
RBC Capital Markets	23	31*	28	4			
Barclays	24*	21*	27	-3	2,020.0		
Centerview Partners LLC	24*	21*	27	-3	4,097.8		
Industry Total			8,623	-1,141	166,147.1		

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)						YoY Change (\$)	0%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
Deloitte	1*	18*	28	20	227.2		
PricewaterhouseCoopers	1*	2	28	-3	4.2		
RBC Capital Markets	3*	5	19	-1	1,972.4		
TD Securities Inc	3*	6	19	0			
BMO Capital Markets	5	7*	18	1			
CIBC World Markets Inc	6*	11	16	3			
Evans & Evans Inc	6*	12*	16	4			
Ernst & Young LLP	8	3*	14	-10	67.1		
BDO	9*	31*	13	8	2.9		
National Bank of Canada Fin'l	9*	18*	13	5	1,917.2		
Houlihan Lokey	11*	16*	12	2	659.8		
Scotiabank	11*	7*	12	-5	1,304.2		
Canaccord Genuity Grp Inc	13*	3*	11	-13	385.9		
Raymond James Financial Inc	13*	16*	11	1	361.8		
IMAP	15*	27*	9	3	457.5		
Jefferies LLC	15*	23*	9	2	0.0		
JP Morgan	15*	31*	9	4	76.9		
Morgan Stanley	15*	39*	9	5	0.0		
Rothschild & Co	15*	31*	9	4	634.8		
Baker Tilly International	20*	60*	8	6	8.8		
Citi	20*	47*	8	5	923.4		
Clairfield International	20*	47*	8	3	35.3		
Goldman Sachs & Co	20*	47*	8	-7	196.7		
Lazard	20*	47*	8	6	0.0		
Industry Total			2,602	-145	35,933.6		

Latin America Involvement Mid-Market (MM17)						YoY Change (\$)	-7%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
Santander Corp & Invest Bkg	1	2	27	-8	1,352.4		
Banco BTG Pactual SA	2	1	19	-19	1,737.7		
Banco Bradesco SA	3	3	17	-10	705.4		
UBS	4	4	13	-12	780.2		
XP Investimentos	5	7	11	-3	616.1		
Clairfield International	6*	17*	10	4	181.0		
PricewaterhouseCoopers	6*	9*	10	-1	121.4		
Rothschild & Co	6*	5	10	-8	507.9		
BNP Paribas SA	9	17*	8	2	386.5		
BR Partners	10*	6	7	-8	134.2		
JP Morgan	10*	29*	7	3	1,080.5		
Morgan Stanley	10*	8	7	-6	270.6		
Citi	13*	17*	6	0	1,182.0		
Lazard	13*	17*	6	0	751.7		
BBVA	15*	13*	5	-2	0.0		
BofA Securities Inc	15*	12	5	-3	244.8		
Cooperatieve Rabobank UA	15*		5	5	213.6		
Houlihan Lokey	15*	17*	5	-1	105.8		
Vinci Partners	15*	13*	5	-1	105.8		
Deutsche Bank	20*	46*	4	-2	128.9		
IMAP	20*	17*	4	3	0.0		
Moelis & Co	20*	33*	4	-2	105.8		
REACH CROSS BORDER M&A LTD	20*	46*	4	1	173.4		
Industry Total			1,130	6	22,541.1		



Asia-Pacific Rankings

First Nine Months 2025 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						Japan Involvement Mid-Market (MM15)						Chinese Involvement Mid-Market (MM20)					
YoY Change (\$) 17%						YoY Change (\$) 9%						YoY Change (\$) 25%					
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
ICBC	1	1	53	-47	1,246.3	M&A Capital Partners Co Ltd	1	1	155	18	150.1	ICBC	1	1	53	-47	1,246.3
Ernst & Young LLP	2	3	43	-11	3,070.1	Mizuho Financial Group	2	2	105	-1	7,329.0	China International Capital Co	2*	3	41	-3	4,175.1
CITIC	3	5*	42	10	3,293.8	Sumitomo Mitsui Finl Grp Inc	3	4	93	12	6,647.0	CITIC	2*	4	41	11	3,157.3
China International Capital Co	4	4	41	-4	4,175.1	Nomura	4	7	82	21	8,142.8	Huatai Securities Co Ltd	4	9*	32	25	4,652.9
Huatai Securities Co Ltd	5	34*	32	25	4,652.9	Deloitte	5	5	72	-5	1,686.2	Bestar Consultant	5	5	31	9	1,275.8
Bestar Consultant	6*	8	31	9	1,275.8	PricewaterhouseCoopers	6	9*	65	13	1,201.4	Guotai Haitong Securities	6*	9*	16	9	1,498.4
PricewaterhouseCoopers	6*	5*	31	-1	1,431.5	Daiwa Securities Group Inc	7	8	64	11	5,526.7	Yuekai Securities Co Ltd	6*		16	16	203.5
Morgan Stanley	8	11	24	10	2,000.0	Plutus Group	8	6	60	-8	3,678.9	China Securities Co Ltd	8*	7*	14	4	2,320.4
UBS	9	31*	21	13	1,431.5	Morgan Stanley	9	11	35	0	2,408.2	Guolian Minsheng Sec Co Ltd	8*	21*	14	10	1,157.5
Avendus Capital Pvt Ltd	10	9	20	3	2,000.0	Yamada Consulting Group Co Ltd	10	9*	33	-19	1,083.5	PricewaterhouseCoopers	8*	6	14	1	378.0
Somerley	11	12*	19	6	2,000.0	KPMG	11	3	31	-51	2,274.9	Somerley	8*	12*	14	8	1,794.4
Goldman Sachs & Co	12	18*	18	8	2,497.4	AGS Group	12*	12*	28	4	662.8	Baker Tilly International	12*	2	11	-66	0.0
Singhi Advisors Ltd	13	59*	17	14	135.0	Maxus Corporate Advisory Inc	12*	12*	28	4	308.4	UBS	12*	12*	11	5	1,041.6
Baker Tilly International	14*	2	16	-63	131.4	Houlihan Lokey	14	19*	27	12	1,445.9	Morgan Stanley	14	9*	10	3	1,461.9
Gram Capital	14*	10	16	1	916.2	Mitsubishi UFJ Morgan Stanley Securities	15	16	21	3	432.0	Gram Capital	15	7*	9	-1	715.9
Guotai Haitong Securities	14*	24*	16	7	1,498.4	Aozora Bank Ltd	16	15	20	1	217.1	Octal Capital Ltd	16*	26*	7	4	459.2
Yuekai Securities Co Ltd	14*		16	16	203.5	Univis Group	17	17*	16	0	26.3	SDIC Securities Co Ltd	16*	12*	7	1	553.2
China Securities Co Ltd	18*	18*	14	4	2,320.4	ROLEUP Inc	18*	19*	14	-1	275.3	Shengang Securities Co Ltd	16*	56*	7	6	577.4
Guolian Minsheng Sec Co Ltd	18*	49*	14	10	1,157.5	SBI Holdings Inc	18*	39*	14	10	648.4	Sinolink Securities Co Ltd	16*	56*	7	6	503.1
Rothschild & Co	20*	18*	13	3	1,170.1	Tanabe Consulting Co Ltd	20	25*	12	4	7.7	Zheshang Securities Co Ltd	16*	35*	7	5	480.8
United Overseas Bank Ltd	20*	15	13	1	329.6	Ernst & Young LLP	21*	17*	11	-5	362.8	Goldman Sachs & Co	21	12*	6	0	395.2
Deloitte	22	18*	10	0	117.3	Tokyo Financial Advisers	21*	14	11	-12	42.0	CEC Capital Group	22*	26*	5	2	0.0
Jefferies LLC	23	24*	9	0	674.0	Frontier Management Inc	23*	22	10	-2	134.8	Rothschild & Co	22*	26*	5	2	228.0
						G-FAS Corp	23*	24	10	1	140.6						
Industry Total						6,663	399	159,267.0	Industry Total						3,734	378	108,952.4

Hong Kong Involvement Mid-Market (MM12)						Australia/New Zealand Involvement Mid-Market (MM11)						Singapore Involvement Mid-Market (MM14)					
YoY Change (\$) 10%						YoY Change (\$) -8%						YoY Change (\$) -6%					
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
CITIC	1*	13*	12	8	944.6	PricewaterhouseCoopers	1	1	28	-6	557.1	PricewaterhouseCoopers	1	1	15	1	1,141.4
Somerley	1*	1	12	2	1,527.7	Macquarie Group	2	2	24	6	1,271.0	Jefferies LLC	2*	6*	10	4	259.9
Morgan Stanley	3*	26*	10	8	1,763.8	MA Moelis Australia	3	12*	17	10	1,116.8	UBS	2*	8*	10	5	1,220.7
UBS	3*	19*	10	7	948.8	Goldman Sachs & Co	4	10*	14	6	1,093.8	Morgan Stanley	4	8*	9	4	1,142.8
Gram Capital	5	2	9	0	246.4	Ernst & Young LLP	5	6*	12	0	844.5	Ernst & Young LLP	5	5	9	1	1,365.5
Goldman Sachs & Co	6*		7	7	776.7	Grant Thornton	6	5	11	-2	11.5	Rothschild & Co	6*	15*	9	2	356.3
Silverbricks Securities Co Ltd	6*		7	7	25.1	CFI	7*	9	9	-1	0.0	W Capital Markets Pte Ltd	6*	25*	9	4	652.0
China International Capital Co	8*	3*	6	-2	678.3	Gresham Partners	7*	12*	9	2	864.4	SAC Capital Private Ltd	8	15*	9	1	268.6
Merdeka Corporate Fin Ltd	8*	45*	6	5	16.7	Morgan Stanley	7*	12*	9	2	276.8	Evolve Capital Asia Pte Ltd	9*		9	4	174.7
Messis Capital Ltd	8*	13*	6	2	136.2	UBS	7*	10*	9	1	1,719.1	Goldman Sachs & Co	9*	2*	9	-4	475.8
Octal Capital Ltd	8*	13*	6	2	136.7	Allier Capital	11	22*	8	3	335.3	Zico Holdings Inc	9*	8*	9	-1	319.2
Altus Capital Ltd	12*	7*	5	-1	54.1	Barclays	12*	6*	7	-5	699.6	Asian Corporate Advisors Pte	12*	25*	9	1	123.9
Donvex Capital Ltd	12*	19*	5	2	12.6	Jefferies LLC	12*	22*	7	2	485.6	BNP Paribas SA	12*	15*	9	-1	603.8
ICBC	12*	19*	5	2	260.7	Houlihan Lokey	14*	12*	6	-1	475.6	BofA Securities Inc	12*	21*	9	0	0.0
Rainbow Capital (HK) Ltd	12*	45*	5	4	49.8	Nomura	14*		6	6	260.5	Deloitte	12*	8*	9	-2	180.5
VBG Capital Ltd	12*		5	5	28.1	TH Global Capital Ltd	14*	22*	6	1	81.2	M&A Capital Partners Co Ltd	12*	21*	9	0	0.0
BaoQiao Partners Capital Ltd	17*		4	4	54.0	Deloitte	17*	37*	5	2	9.6	Macquarie Group	12*	25*	9	1	251.0
BNP Paribas SA	17*	10*	4	-1	564.9	Flagstaff Partners Pty Ltd	17*	22*	5	0	387.2	Oaklins	12*	21*	9	0	555.6
BofA Securities Inc	17*	45*	4	3	500.4	Rothschild & Co	17*	3*	5	-10	243.2	Oversea-Chinese Banking	12*		9	3	491.0
Lego Corporate Finance Ltd	17*	5*	4	-3	88.4							TH Global Capital Ltd	12*		9	3	62.4
Nuada Ltd	17*		4	4	3.9							United Overseas Bank Ltd	12*	8*	9	-2	389.7
PricewaterhouseCoopers	17*	7*	4	-2	449.3												
Vinco Financial Ltd	17*	26*	4	2	9.3												
Industry Total						699	59	22,412.4	Industry Total						818	-257	23,139.1

*Indicates a Tie



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EMEA Rankings

First Nine Months 2025 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3) YoY Change (\$) -2%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
K3 Capital Group Ltd	1	2	249	-4	14.2
PricewaterhouseCoopers	2	1	230	-115	3,695.6
Rothschild & Co	3	3	213	-20	9,865.9
Houlihan Lokey	4	8	116	-17	1,900.6
Clearwater	5	12	106	1	486.0
IMAP	6	14	103	6	294.5
Ernst & Young LLP	7	11	91	-16	2,212.7
Baker Tilly International	8	9	86	-41	70.0
Lazard	9	13	85	-15	5,170.7
Clairfield International	10	10	74	-35	1,881.1
Jefferies LLC	11	18	72	-2	5,286.4
Goldman Sachs & Co	12	16	69	-17	6,457.0
BDO	13	6	68	-83	419.8
Translink Corporate Finance	14	19	67	-3	104.4
KPMG	15	5	66	-138	486.6
Grant Thornton	16	15	65	-29	45.0
BNP Paribas SA	17	20	64	-5	5,249.1
Morgan Stanley	18	21	62	-6	5,446.3
Daiwa Securities Group Inc	19	26	58	-1	916.3
Deloitte	20*	4	56	-168	798.2
Natixis	20*	24	56	-7	1,035.5
Oaklins	22	7	55	-83	316.4
UBS	23	25	52	-10	3,841.8
JP Morgan	23	23	51	-13	3,644.5
Alantra Partners SA	23	56*	51	27	1,208.0
Industry Total			13,843	-885	177,736.4

United Kingdom Involvement Mid-Market (MM4) YoY Change (\$) 2%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
K3 Capital Group Ltd	1	1	249	-4	14.2
Rothschild & Co	2	2	81	-115	4,830.6
Houlihan Lokey	3	3	51	-20	1,062.6
PricewaterhouseCoopers	4	4	47	-17	844.2
Grant Thornton	5	6	42	1	39.6
Jefferies LLC	6	13	33	6	2,215.2
Clearwater	7	14	31	-16	10.3
Morgan Stanley	8	16	26	-41	909.8
Goldman Sachs & Co	9*	8*	25	-15	2,010.3
Lazard	9*	25*	25	-35	1,734.0
Benchmark International	11*	5	23	-2	0.0
Ernst & Young LLP	11*	12	23	-17	439.9
Daiwa Securities Group Inc	13	21	22	-83	371.0
BDO	14*	7	20	-3	74.3
Cavendish PLC	14*	46*	20	-138	1,301.1
Baker Tilly International	16	22*	19	-29	32.2
BofA Securities Inc	17*	29	18	-5	1,836.7
Deutsche Bank	17*	38*	18	-6	1,480.1
Evercore Inc	17*	25*	18	-1	
Lincoln International	17*	17	18	-168	
DSW Capital PLC	21*		17	-7	
Natixis	21*	18	17	-7	
KPMG	23*	10	16	-7	80.5
Macquarie Group	23*	35*	16	-7	31.0
Industry Total			3,649	-674	56,550.0

French Involvement Mid-Market (MM5) YoY Change (\$) 5%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
Rothschild & Co	1	1	94	-3	3,754.9
Natixis	2	3	44	0	211.3
BNP Paribas SA	3	6	32	-5	2,469.1
Lazard	4	2	26	-21	1,855.0
Credit Agricole CIB	5	7	22	-12	850.9
PricewaterhouseCoopers	6	4*	21	-21	99.9
Cambon Partners	7*	10	20	-4	38.2
Clearwater	7*	22*	20	7	21.1
Edmond de Rothschild Hldg SA	7*	8	20	-12	27.7
Amala Partners	10*	15	17	0	396.3
Houlihan Lokey	10*	16*	17	1	0.0
Societe Generale	10*	14	17	-2	1,268.9
Daiwa Securities Group Inc	13	26	16	4	0.0
Goldman Sachs & Co	14	22*	15	2	1,238.1
Jefferies LLC	15	28*	14	4	1,823.7
BofA Securities Inc	16*	28*	13	3	499.1
Translink Corporate Finance	16*	28*	13	3	41.9
Baker Tilly International	18*	9	11	-17	2.5
Oaklins	18*	12*	11	-9	0.0
Citi	20*	32*	10	2	304.8
Clairfield International	20*	32*	10	2	21.1
Ernst & Young LLP	20*	11	10	-13	102.9
Largilliere Finance	20*		10	-13	0.0
Morgan Stanley	20*	22*	10	-13	1,100.5
Industry Total			2,099	83	28,479.3

German Involvement Mid-Market (MM6) YoY Change (\$) -11%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
Houlihan Lokey	1	4	29	5	627.2
Carlsquare GmbH	2	12*	25	6	28.8
PricewaterhouseCoopers	3	1	24	-11	91.3
Rothschild & Co	4	12*	23	4	841.1
IMAP	5	12*	21	2	0.6
Clairfield International	6	2*	18	-15	
Concentro Management AG	7	20*	15	2	
Clearwater	8	11	12	-8	
Ernst & Young LLP	9*	18*	11	-4	3.2
SONNTAG	9*		11	11	0.0
Syntra Corporate Finance GmbH	9*	2*	11	-22	0.0
TD Securities Inc	9*	50*	11	7	27.9
Lincoln International	13*	12*	10	-9	0.0
Stifel/KBW	13*	22*	10	-1	82.2
Baker Tilly International	15*	5*	9	-14	0.0
CVM Capital Value Mgmt GmbH	15*	30*	9	1	3.2
Daiwa Securities Group Inc	15*	28*	9	0	0.0
Lazard	15*	18*	9	-6	197.0
Translink Corporate Finance	15*	35*	9	3	14.8
Morgan Stanley	20*	30*	8	0	428.4
William Blair & Co	20*	50*	8	4	80.0
Industry Total			1,903	-253	18,623.6

*Indicates a Tie

Italian Involvement Mid-Market (MM7) YoY Change (\$) -19%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
Mediobanca	1	3	24	-9	2,081.1
PricewaterhouseCoopers	2*	4	21	-9	245.8
Rothschild & Co	2*	7	21	-1	1,480.2
Deloitte	4	2	20	-17	222.7
KPMG	5	1	19	-39	96.6
Houlihan Lokey	6	11	18	0	332.0
Vitale&Co-IMAP	7	5*	17	-7	319.4
Clairfield International	8	8*	16	-5	1,345.5
BNP Paribas SA	9*	17*	15	4	1,106.4
IMI - Intesa Sanpaolo	9*	5*	15	-9	434.2
Lazard	9*	10	15	-4	785.7
JP Morgan	12	36*	14	10	1,015.9
Clearwater	13*	19*	13	3	252.5
Prometeia SpA	13*	14	13	0	118.6
Banca Akros SpA/Oaklins Italy	15	12*	12	-2	564.9
Ethica Group	16*	12*	11	-3	15.8
UniCredit	16*	8*	11	-10	619.0
Pirola Corporate Fin Spa	18	36*	10	6	74.1
Jefferies LLC	19*	24*	8	1	535.7
Kon SpA	19*	17*	8	-3	
REACH CROSS BORDER M&A LTD	19*	77*	8	7	
Alantra Partners SA	22*	57*	7	5	
Fineurop Soditic	22*	15*	7	-5	
Industry Total			1,317	-43	14,925.4

Spanish Involvement Mid-Market (MM8) YoY Change (\$) 36%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	49	-102	1,936.9
Ernst & Young LLP	2	5	44	29	1,042.2
Alantra Partners SA	3	26*	18	14	83.4
Deloitte	4*	2	14	-128	325.5
IMAP	4*	22*	14	9	16.4
Baker Tilly International	6	6*	12	-1	23.9
KPMG	7*	4	11	-9	0.8
Rothschild & Co	7*	12	11	2	57.2
Santander Corp & Invest Bkg	7*	15*	11	4	269.5
Arcano Corporate SL	10*	10*	10	0	21.1
You Are Capital SL	10*	6*	10	-3	0.0
Translink Corporate Finance	12	38*	8	6	19.4
BBVA	13*	19*	7	1	307.6
Citi	13*	49*	7	6	1,198.2
Clearwater	13*	26*	7	3	0.0
Daiwa Securities Group Inc	13*	22*	7	2	0.0
JP Morgan	13*	26*	7	3	1,032.1
Lazard	13*	19*	7	1	33.7
Houlihan Lokey	19*	13*	6	-1	0.0
Norgestion	19*	6*	6	-6	0.0
BNP Paribas SA	21*	31*	5	4	199.0
Clairfield International	21*	19*	5	1	0.0
Goldman Sachs & Co	21*	31*	5	4	0.0
UBS	21*		5	7	722.0
Industry Total			1,292	-156	20,655.3



EMEA Rankings

First Nine Months 2025 | Mid-Market M&A | Financial Advisors



Benelux Involvement Mid-Market (MM10)						YoY Change (\$)	-5%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
Cooperatieve Rabobank UA	1	7	33	4	175.5		
Baker Tilly International	2	6	32	1	10.2		
Rothschild & Co	3	1	30	-10	1,033.4		
PricewaterhouseCoopers	4	3	29	-6	648.6		
IMAP	5	9	28	2	258.0		
Clairfield International	6*	13*	22	3	258.5		
Translink Corporate Finance	6*	10	22	-3	5.5		
Houlihan Lokey	8	13*	19	0	583.3		
Jefferies LLC	9*	27*	16	6	1,156.3		
Oaklins	9*	4*	16	-16	260.3		
Deloitte	11*	2	15	-23	330.7		
ING	11*	17	15	-2	385.8		
Goldman Sachs & Co	13	21*	13	-1	1,023.1		
BNP Paribas SA	14*	19*	12	-3	807.5		
Clearwater	14*	21*	12	-2	0.0		
CFI	16*	15*	10	-8	0.0		
Citi	16*	27*	10	0	2,603.5		
Daiwa Securities Group Inc	16*	12	10	-10	349.0		
JP Morgan	16*	24*	10	-1	872.2		
Lazard	16*	11	10	-1	207.3		
Industry Total			1,678	-205	24,624.9		

*Indicates a Tie

Nordic Involvement Mid-Market (MM9)						YoY Change (\$)	-10%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	70	5	334.8		
Clearwater	2	2	36	0	127.4		
DNB Carnegie	3	3	27	-8			
ABG Sundal Collier Holding ASA	4*	13*	25	11			
BDO	4*	6*	25	2			
SEB	4*	10	25	9			
Rothschild & Co	7	6*	23	0	1,576.8		
IMAP	8*	8	21	0	22.8		
Translink Corporate Finance	8*	4*	21	-4	41.4		
Jefferies LLC	10	16*	14	1	223.6		
Ernst & Young LLP	11*	13*	12	-2	619.5		
Houlihan Lokey	11*	18*	12	0	273.0		
Lazard	11*	30*	12	5	988.8		
Pareto AS	11*	34	12	6	381.4		
KPMG	15*	4*	11	-14	75.1		
Oaklins	15*	9	11	-8	0.0		
Danske Bank	17*	11*	10	-5	181.0		
Goldman Sachs & Co	17*	21*	10	-1	445.7		
Morgan Stanley	17*	18*	10	-2	376.3		
Industry Total			2,288	106	27,179.8		

Eastern Europe Involvement Mid-Market (MM16)						YoY Change (\$)	-3%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil		
IMAP	1	2	28	6	271.7		
PricewaterhouseCoopers	2	1	24	-8	669.2		
Rothschild & Co	3	7	12	3	136.1		
KPMG	4	4	11	-4	103.4		
Clairfield International	5*	3	7	-12	0.0		
PRAGMA Corporate Finance	5*	8*	7	-1	87.5		
JP Morgan	7*	23*	6	3	225.9		
UniCredit	7*	8*	6	-2	25.1		
VCP Capital Partners	7*	31*	6	4	0.0		
BNP Paribas SA	10*	8*	5	-3	663.7		
Ernst & Young LLP	10*	12*	5	-1	319.4		
Globalscope	10*	5	5	-6	0.0		
Goldman Sachs & Co	10*	23*	5	2	394.1		
Baker Tilly International	14*	6	4	2	3.7		
Dragon Capital	14*		4	-6	155.2		
Jefferies LLC	14*	40*	4	4	431.6		
Oaklins	14*	11	4	3	11.7		
Trigon Holdings Ltd	14*		4	-3	0.0		
Industry Total			1,793	71	15,189.0		

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2025 and September 30, 2025 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 October 8, 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, 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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