

Global M&A Small-Cap Advisory

First Nine Months 2025

LSEG Deals Intelligence

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LSEG DATA & ANALYTICS

Small-Cap Mergers & Acquisitions Review

First Nine Months 2025 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING DOWN 9% TO TEN-YEAR LOW

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$117.9 billion during the first nine months of 2025, a decrease of 9% compared to a year ago and the slowest first nine months for small-cap M&A since 2015. Small-cap M&A during the third quarter of 2025 decreased 9% compared to the second quarter of the year, while the number of deals fell 11%. By number of worldwide deals, small-cap deal making decreased 7% compared to the first nine months of 2024, hitting a five-year low.

PE-BACKED M&A FALLS 17%; CROSS-BORDER SMALL-CAP M&A DOWN 8%

Private Equity-backed small-cap M&A deals totaled US\$36.6 billion during the first nine months of 2025, down 17% compared to year ago levels and the slowest first nine months for small-cap private equity-backed M&A in five years. The Technology, Healthcare and Industrials sectors accounted for 71% of private equity-backed deal making during the first nine months of 2025. Cross-border small-cap M&A activity totaled US\$29.2 billion during the first nine months of 2025, an 8% decrease compared to a year ago and the slowest first nine months for small-cap cross-border M&A since 2014.

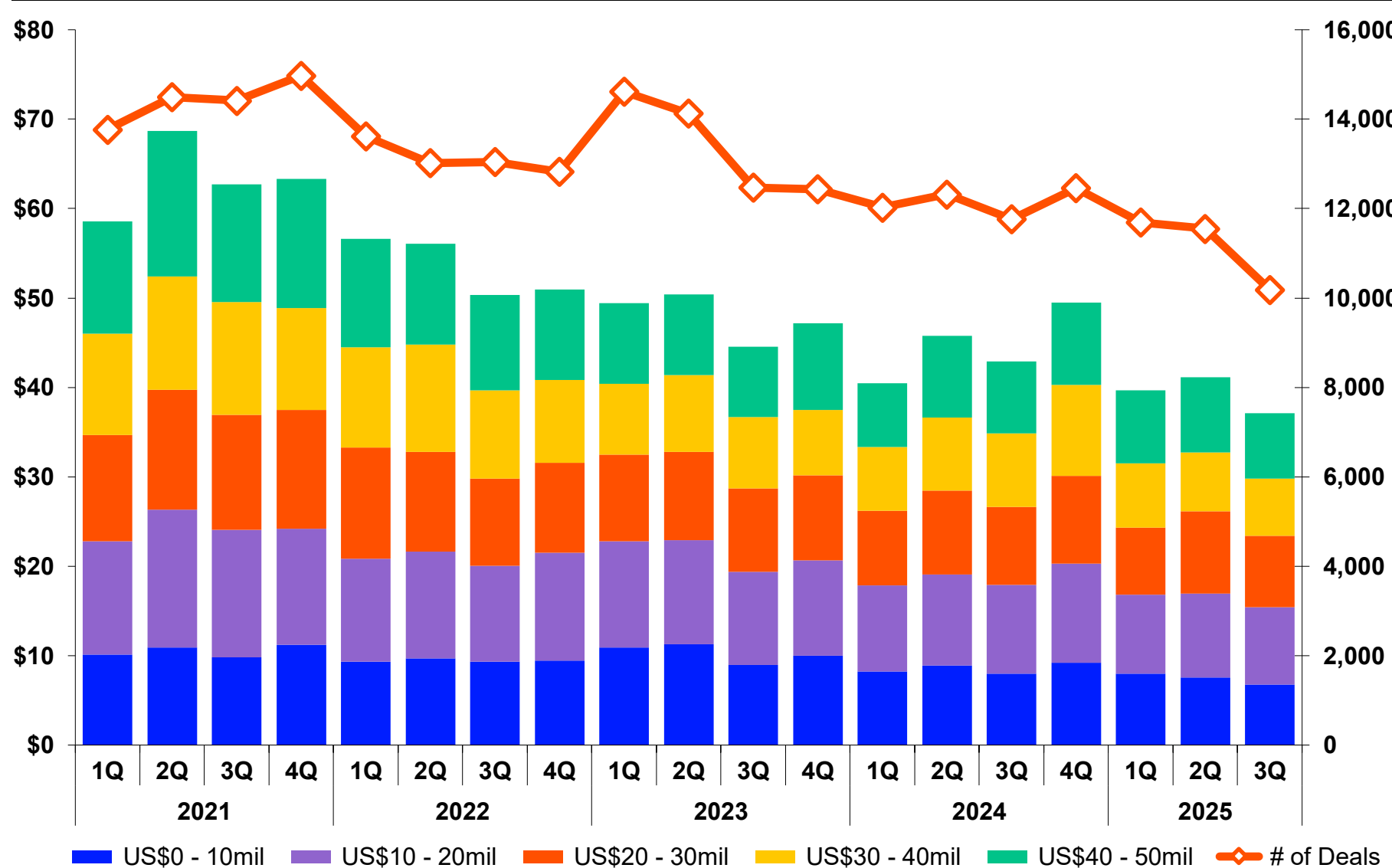
RETAIL, CONSUMER STAPLES, MATERIALS LEAD SECTOR DECLINERS; TECH ACCOUNTS FOR 27%

The value of Technology-related M&A transactions reached US\$32.1 billion during the first nine months of 2025, a decrease of 6% compared to a year ago, and accounted for 27% of global small-cap M&A deal making. Deal making in the Retail, Consumer Staples and Materials sectors registered the steepest percentage declines, down 29% and 16%, respectively.

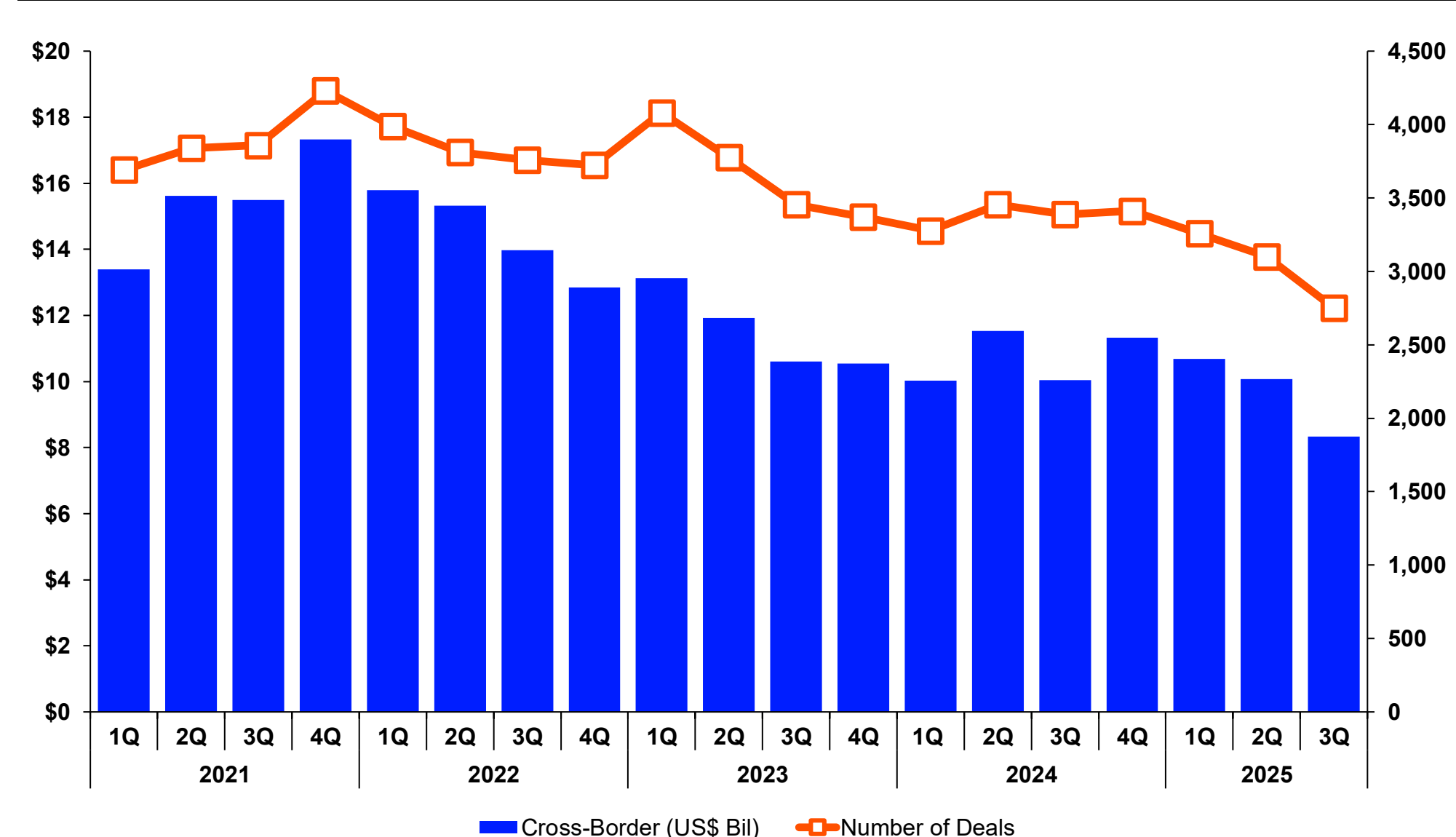
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

	01/01/2025	-09/30/2025	01/01/2024	-09/30/2024	YoY % Chg.		
Target Region / Nation	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	(\$)	YoY % Chg. (#)	
Worldwide	117,888.3	33,423	129,161.1	36,109	-9% ▼	-7%	▼
Americas	31,558.4	10,599	36,678.1	11,788	-14% ▼	-10%	▼
United States	23,022.5	7,797	29,183.8	8,924	-21% ▼	-13%	▼
Canada	4,771.2	1,804	4,423.2	1,925	8% ▲	-6%	▼
Brazil	2,377.4	564	1,869.9	506	27% ▲	11%	▲
Mexico	546.5	92	216.9	102	152% ▲	-10%	▼
Chile	197.3	76	303.2	61	-35% ▼	25%	▲
Argentina	155.7	56	44.3	46	252% ▲	22%	▲
Colombia	146.5	57	198.8	60	-26% ▼	-5%	▼
Africa/Middle East/Central Asia	5,068.2	1,128	4,697.5	1,102	8% ▲	2%	▲
Israel	1,868.0	171	1,674.4	163	12% ▲	5%	▲
United Arab Emirates	823.4	180	555.4	194	48% ▲	-7%	▼
Europe	23,738.8	11,300	26,063.8	12,050	-9% ▼	-6%	▼
United Kingdom	4,509.5	2,121	5,916.3	2,599	-24% ▼	-18%	▼
Germany	2,722.0	1,200	2,820.1	1,369	-3% ▼	-12%	▼
Sweden	2,417.5	688	1,507.7	627	60% ▲	10%	▲
France	2,301.8	1,201	2,856.6	1,070	-19% ▼	12%	▲
Spain	1,857.4	953	1,792.0	1,088	4% ▲	-12%	▼
Asia-Pacific	50,915.6	8,368	55,105.2	8,934	-8% ▼	-6%	▼
China (Mainland)	22,504.4	2,859	21,702.9	2,652	4% ▲	8%	▲
India	8,771.1	1,800	10,205.8	1,752	-14% ▼	3%	▲
South Korea	8,683.1	1,057	10,384.4	1,234	-16% ▼	-14%	▼
Australia	2,727.3	837	4,037.7	1,073	-32% ▼	-22%	▼
Singapore	1,626.1	347	1,724.6	557	-6% ▼	-38%	▼
Japan	6,607.3	2,028	6,616.4	2,235	0% ▼	-9%	▼

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)

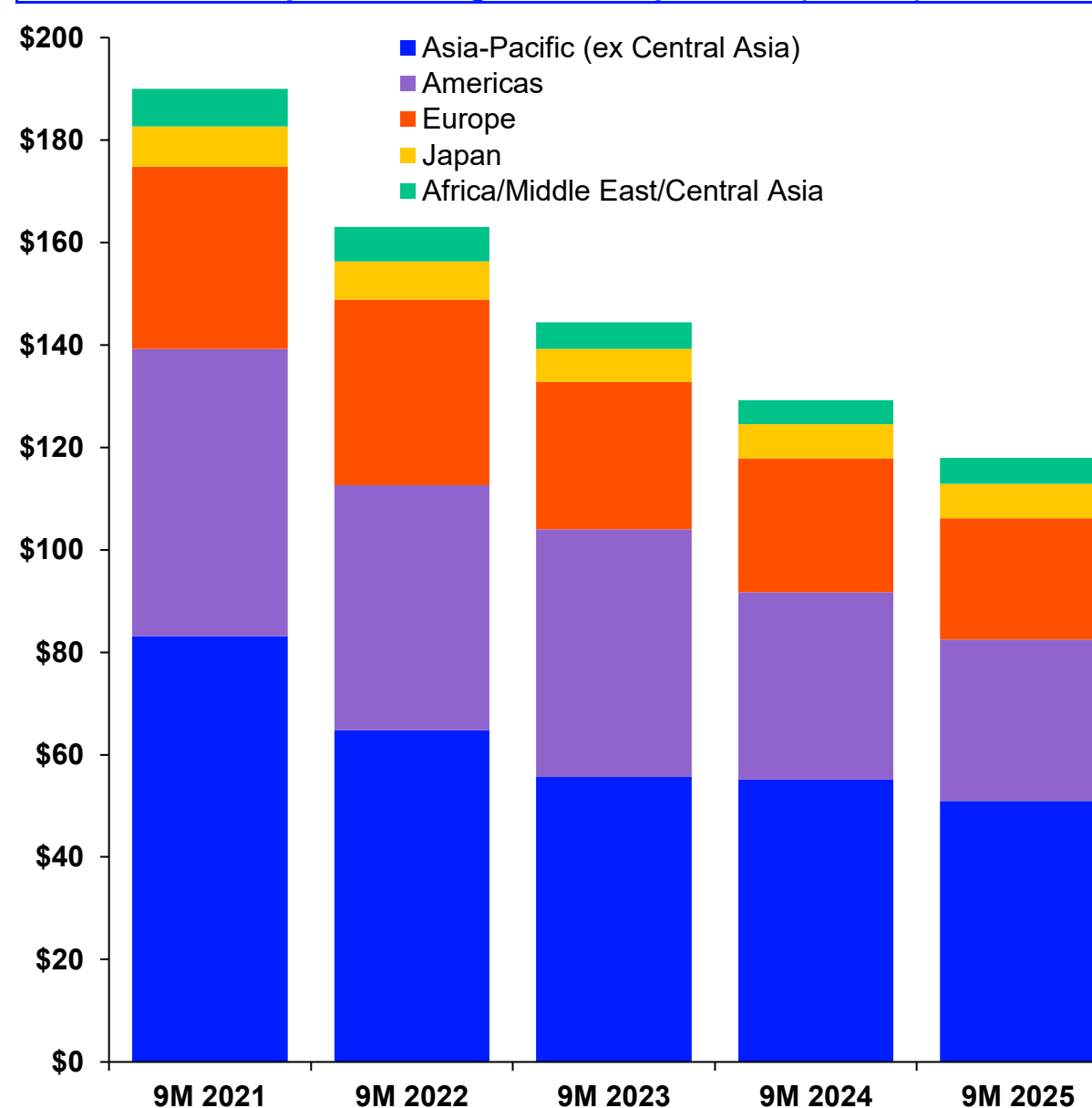


Global & Americas Rankings

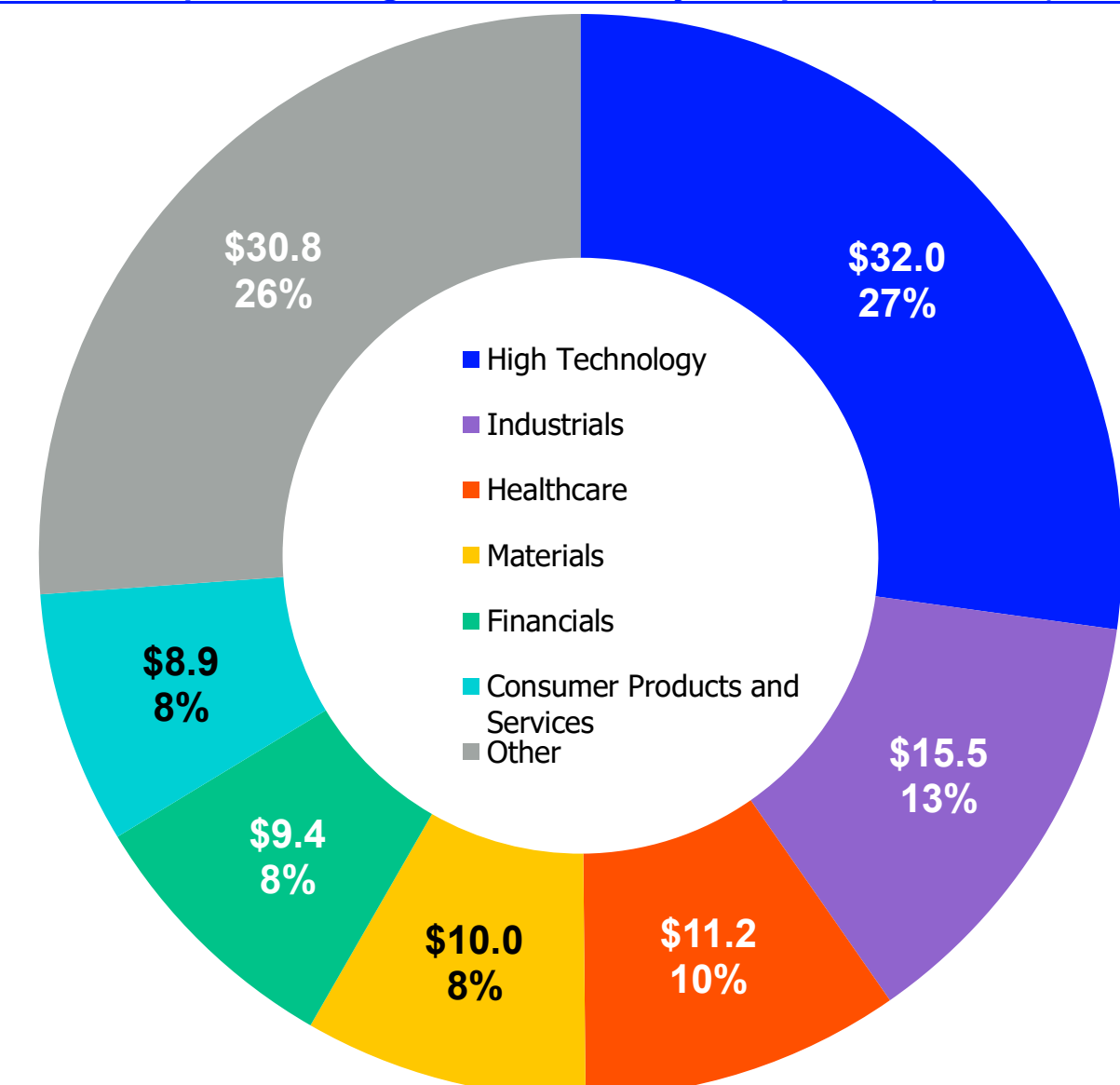
First Nine Months 2025 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					YoY Change (\$)	-9%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	376	-115	1,577.2	
Houlihan Lokey	2	4	277	8	337.6	
K3 Capital Group Ltd	3	5	249	-4	14.2	
Rothschild & Co	4	7	187	-21	575.2	
M&A Capital Partners Co Ltd	5	12	155	19	150.1	
Deloitte	6	3	142	-133	421.3	
Jefferies LLC	7	17	125	12	98.4	
IMAP	8	14	123	4	83.2	
Ernst & Young LLP	9	9	122	-51	410.8	
Goldman Sachs & Co	10	15	109	-8	128.9	
Baker Tilly International	11	6	108	-110	87.1	
Morgan Stanley	12	30*	106	30	385.3	
Clearwater	13	20*	103	5	111.0	
Lincoln International	14	19	101	-1	13.3	
Daiwa Securities Group Inc	15	26	98	9	378.8	
Generational Equity	16*	20*	94	-4	321.0	
KPMG	16*	2	94	-217	190.2	
JP Morgan	18	29	92	14	0.0	
Lazard	19	22	90	-7	69.7	
Clairfield International	20	13	89	-33	140.3	
Raymond James Financial Inc	21	30*	88	12	150.7	
William Blair & Co	22	18	86	-22	19.0	
BDO	23*	10	84	-86	164.2	
Mizuho Financial Group	23*	25	84	-6	608.3	
Translink Corporate Finance	23*	23	84	-12	104.4	
Industry Total			33,424	-2,685	117,888.3	

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 (\$)	-21%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	
Houlihan Lokey	1	1	173	22	241.7	
Generational Equity	2	2	90	-3	318.7	
Jefferies LLC	3	4	71	-4	0.0	
Lincoln International	4	11*	66	21	13.3	
Raymond James Financial Inc	5	9	65	14	150.7	
William Blair & Co	6	3	64	-16	19.0	
JP Morgan	7	13*	57	15	0.0	
Piper Sandler & Co	8	8	55	-7	173.5	
Goldman Sachs & Co	9	10	52	5	0.0	
Robert W Baird & Co Inc	10	5	51	-19	0.0	
Stifel/KBW	11	6	48	-17	0.0	
Benchmark International	12	7	47	-16	0.0	
Harris Williams & Co	13	15*	43	9	0.0	
Evercore Inc	14*	15*	37	3	0.0	
Moelis & Co	14*	11*	37	-8	0.0	
Canaccord Genuity Grp Inc	16	20*	35	8	42.0	
Guggenheim Securities LLC	17*	24	34	11	0.0	
Morgan Stanley	17*	25	34	12	20.0	
Lazard	19	23	33	9	0.0	
Citi	20*	41*	27	12	0.0	
KeyBanc Capital Markets Inc	20*	13*	27	-15	37.4	
PJT Partners Inc	22	30*	23	5	0.0	
BofA Securities Inc	23*	17	22	-9	41.0	
Chartwell Financial Advisory	23*	19	22	-7	100.5	
Industry Total			7,794	-1,128	23,007.5	

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					YoY Change (\$)	-1%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	2	28	-1	4.2	
Deloitte	2	14*	26	19	0.0	
Evans & Evans Inc	3	7	14	2	0.0	
BDO	4*	24*	13	8	0.0	
Ernst & Young LLP	4*	3	13	-9	0.0	
CIBC World Markets Inc	6*	14*	10	3	0.0	
Houlihan Lokey	6*	12	10	1	40.0	
RBC Capital Markets	6*	4*	10	-4	16.7	
BMO Capital Markets	9*	8*	9	-2	52.8	
Jefferies LLC	9*	24*	9	4	0.0	
Morgan Stanley	9*	46*	9	7	0.0	
Baker Tilly International	12*	46*	8	6	8.8	
Canaccord Genuity Grp Inc	12*	4*	8	-6	41.6	
Clairfield International	12*	32*	8	4	35.3	
JP Morgan	12*	24*	8	3	0.0	
Lazard	12*	46*	8	6	0.0	
Raymond James Financial Inc	12*	20*	8	2	0.0	
TD Securities Inc	12*	14*	8	1	116.7	
IMAP	19*	20*	7	1	46.7	
Rothschild & Co	19*	24*	7	2	0.0	
Industry Total			2,431	-149	6,216.7	

Latin America Involvement Small-Cap (MM17a)					YoY Change (\$)	16%
Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil	
Santander Corp & Invest Bkg	1	1	21	-6	22.6	
Banco Bradesco SA	2	2	13	-8	121.4	
Banco BTG Pactual SA	3*	3	10	-10	67.8	
UBS	3*	4	10	-5	45.3	
Clairfield International	5*	15*	9	4	0.0	
PricewaterhouseCoopers	5*	8	9	1	21.4	
XP Investimentos	5*	5*	9	-2	35.4	
Rothschild & Co	8	7	8	-1	58.5	
BNP Paribas SA	9*	15*	6	1	37.0	
BR Partners	9*	5*	6	-5	47.0	
Morgan Stanley	9*	15*	6	1	110.6	
BBVA	12	21*	5	1	0.0	
Cooperatieve Rabobank UA	13*		4	4	11.8	
Deutsche Bank	13*		4	4	0.0	
Houlihan Lokey	13*	21*	4	0	0.0	
JP Morgan	13*	29*	4	1	0.0	
REACH CROSS BORDER M&A LTD	13*	42*	4	3	57.6	
Vinci Partners	13*	11*	4	-2	0.0	
BofA Securities Inc	19*	29*	3	0	18.8	
Citi	19*	29*	3	0	0.0	
IGC Partners	19*	33*	3	1	0.0	
IMAP	19*	11*	3	-3	0.0	
Lazard	19*	33*	3	1	18.4	
Mizuho Financial Group	19*		3	3	11.4	
Moelis & Co	19*	33*	3	1	53.4	
Industry Total			1,016	12	3,833.7	



Asia-Pacific Rankings

First Nine Months 2025 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) -1%						YoY Change (\$) 2%						YoY Change (\$) 3%					
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	YoY Chg # of Deals	Value US\$mil
ICBC	1	1	48	-38	259.3	M&A Capital Partners Co Ltd	1	1	155	19	150.1	ICBC	1	1	48	-38	259.3
Ernst & Young LLP	2	3	29	-11	212.6	Mizuho Financial Group	2	2	73	-10	530.6	CITIC	2	5	24	10	248.3
PricewaterhouseCoopers	3	5	25	1	396.7	Sumitomo Mitsui Finl Grp Inc	3	5	66	10	541.2	Bestar Consultant	3	4	19	-3	216.7
CITIC	4	8	24	10	248.3	Deloitte	4	4	62	-5	341.9	China International Capital Co	4	3	17	-10	210.7
Bestar Consultant	5	6	19	-3	216.7	PricewaterhouseCoopers	5	8	57	13	194.9	Yuekai Securities Co Ltd	5		15	15	45.3
China International Capital Co	6*	4	17	-11		Plutus Group	6	6	46	-6	402.3	PricewaterhouseCoopers	6	6	12	2	201.1
Singhi Advisors Ltd	6*	45*	17	14		Nomura	7	10	41	14	396.4	Baker Tilly International	7	2	11	-65	0.0
Yuekai Securities Co Ltd	8		15	15		Daiwa Securities Group Inc	8	9	37	8	306.1	Huatai Securities Co Ltd	8	38*	10	9	209.3
Baker Tilly International	9*	2	14	-63		Yamada Consulting Group Co Ltd	9	7	28	-18	189.6	Guotai Haitong Securities	9	13*	8	4	205.2
Morgan Stanley	9*	19*	14	7		Maxus Corporate Advisory Inc	10	11*	26	2	137.9	Gram Capital	10*	9*	7	2	74.3
Gram Capital	11	12*	13	3	149.8	AGS Group	11	11*	24	0	192.7	Guolian Minsheng Sec Co Ltd	10*	18*	7	4	201.3
Huatai Securities Co Ltd	12*	102*	10	9	209.3	Morgan Stanley	12	20*	22	13	105.4	Somerley	10*	8	7	1	80.0
Somerley	12*	9	10	-3	82.4	Aozora Bank Ltd	13*	14	19	0	49.0	Morgan Stanley	13*	13*	6	2	16.6
United Overseas Bank Ltd	12*	11	10	-1	151.9	KPMG	13*	3	19	-50	159.3	Zheshang Securities Co Ltd	13*		6	6	13.4
Avendus Capital Pvt Ltd	15*	12*	9	-1	214.1	Houlihan Lokey	15*	19	18	7	92.1	CEC Capital Group	15*	38*	5	4	0.0
Goldman Sachs & Co	15*	19*	9	2	80.9	Mitsubishi UFJ Morgan Stanley Securities	15*	15	18	1	169.0	Octal Capital Ltd	15*	18*	5	2	67.1
UBS	15*	45*	9	6	105.7	Univis Group	17	16	16	1	26.3	Shengang Securities Co Ltd	15*		5	5	6.9
Deloitte	18*	16*	8	0	5.9	ROLEUP Inc	18*	17	12	-2	35.7	UBS	15*	25*	5	3	24.4
Guotai Haitong Securities	18*	24*	8	2	205.2	SBI Holdings Inc	18*	36*	12	8	120.7	China Securities Co Ltd	19*	7	4	-3	53.1
Guolian Minsheng Sec Co Ltd	20*	45*	7	4	201.3	Tanabe Consulting Co Ltd	18*	23	12	4	7.7	Goldman Sachs & Co	19*	9*	4	-1	0.0
Rothschild & Co	20*	24*	7	1	86.6	Tokyo Financial Advisers	21	13	11	-12	42.0	Sinolink Securities Co Ltd	19*		4	4	83.5
Silverbricks Securities Co Ltd	20*	102*	7	6	25.1	Frontier Management Inc	22*	20*	9	0	86.9	Kingston Corporate Finance Ltd	22*	38*	3	2	5.9
Zheshang Securities Co Ltd	20*		7	7	24.7	G-FAS Corp	22*	20*	9	0	2.9	Lego Corporate Finance Ltd	22*	18*	3	0	18.0
Jefferies LLC	24*	45*	6	3	0.0	Ernst & Young LLP	24*	18	8	-5	67.3	Rothschild & Co	22*	25*	3	1	10.9
Merdeka Corporate Fin Ltd	24*	102*	6	5	16.7	NEC Capital Solutions Ltd	24*	27*	8	2	0.0	SDIC Securities Co Ltd	22*	13*	3	-1	85.8
Industry Total			5,815	222	37,351.4	Industry Total			2,649	-138	8,905.6	Industry Total			3,131	210	23,901.7

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) 6%						YoY Change (\$) -23%						YoY Change (\$) -10%					
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	YoY Chg # of Deals	Value US\$mil
CITIC	1*	19*	8	6	79.3	PricewaterhouseCoopers	1	1	22	-7	0.0	PricewaterhouseCoopers	1	1	11	0	0.0
Gram Capital	1*	2*	8	0	121.6	Macquarie Group	2	3	16	3	77.2	Jefferies LLC	2	15*	8	6	11.0
Silverbricks Securities Co Ltd	3		7	7	25.1	Grant Thornton	3	4*	11	0	11.5	Morgan Stanley	3	8*	4	1	88.1
Merdeka Corporate Fin Ltd	4*	38*	6	5	16.7	Ernst & Young LLP	4	4*	10	-1	39.5	BofA Securities Inc	4*	8*	3	0	0.0
Somerley	4*	1	6	-4	29.2	CFI	5*	7	9	-1	0.0	Ernst & Young LLP	4*	2*	3	-3	77.7
Altus Capital Ltd	6*	8*	5	1	54.1	MA Moelis Australia	5*	22*	9	6	73.7	Evolve Capital Asia Pte Ltd	4*		3	3	91.7
Donvex Capital Ltd	6*	19*	5	3	12.6	Morgan Stanley	7	22*	7	4	0.0	M&A Capital Partners Co Ltd	4*	15*	3	1	0.0
Messis Capital Ltd	6*	8*	5	1	57.7	Allier Capital	8*	13*	6	1	0.0	Rothschild & Co	4*	33*	3	2	0.0
Octal Capital Ltd	6*	8*	5	1	67.1	Goldman Sachs & Co	8*	22*	6	3	33.9	SAC Capital Private Ltd	4*	8*	3	0	81.4
Rainbow Capital (HK) Ltd	6*	38*	5	4	49.8	Deloitte	10*	22*	5	2	9.6	UBS	4*	33*	3	2	0.0
UBS	6*	38*	5	4	105.7	Gresham Partners	10*	34*	5	3	83.3	W Capital Markets Pte Ltd	4*	15*	3	1	47.8
VBG Capital Ltd	6*		5	5	28.1	Jefferies LLC	10*		5	5	31.7	Zico Holdings Inc	4*	8*	3	0	15.4
BaoQiao Partners Capital Ltd	13*		4	4	54.0	TH Global Capital Ltd	10*	13*	5	0	18.8	AGS Group	13*	15*	2	0	18.5
Goldman Sachs & Co	13*		4	4	80.9	Barclays	14*	18*	4	0	33.9	Asian Corporate Advisors Pte	13*	15*	2	0	40.9
ICBC	13*	19*	4	2	0.0	BDO	14*	9*	4	-2	0.0	Citi	13*	33*	2	1	0.0
Morgan Stanley	13*	19*	4	2	48.3	Houlihan Lokey	14*	9*	4	-2	0.0	Daiwa Securities Group Inc	13*		2	2	0.0
Nuada Ltd	13*		4	4	3.9	Nomura	14*		4	4	0.0	Duff & Phelps, A Kroll Business	13*		2	2	0.1
Vinco Financial Ltd	13*	19*	4	2	9.3	Ad Astra Corporate Advisory	18*	34*	3	1	0.0	Emperor Capital Group Ltd	13*		2	2	29.2
						Cameron Partners Ltd	18*	9*	3	-3	45.4	Goldman Sachs & Co	13*	4*	2	-3	47.0
						Flagstaff Partners Pty Ltd	18*	22*	3	0	63.0	JP Morgan	13*	15*	2	0	0.0
						Globalscope	18*	47*	3	2	0.0	Perella Weinberg Partners LP	13*		2	2	0.0
						KPMG	18*	2	3	-12	0.0	Robert W Baird & Co Inc	13*		2	2	0.0
						Miles Advisory Partners	18*	47*	3	2	0.0	TH Global Capital Ltd	13*		2	2	0.0
						RBC Capital Markets	18*	18*	3	-1	0.0	United Overseas Bank Ltd	13*	8*	2	-1	59.7
						Stifel/KBW	18*	22*	3		0.0	Xandar Capital Pte Ltd	13*	33*	2	1	20.5
Industry Total			587	45	3,792.4	Industry Total			1,141	-288	3,698.6	Industry Total			706	-252	3,595.7

*Indicates a Tie



EMEA Rankings

First Nine Months 2025 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a) YoY Change (\$) -11%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group Ltd	1	2	249	-4	14.2
PricewaterhouseCoopers	2	1	211	-95	358.0
Rothschild & Co	3	5	167	-14	458.7
Houlihan Lokey	4	9	105	-17	5.1
Clearwater	5	12	103	5	111.0
IMAP	6	13	102	8	36.5
Baker Tilly International	7	8	86	-37	70.0
Ernst & Young LLP	8	11	80	-19	117.8
Clairfield International	9	10	68	-33	103.0
Translink Corporate Finance	10	17	67	-2	104.4
BDO	11	6	66	-80	156.0
Grant Thornton	12	14	65	-24	45.0
KPMG	13*	4	62	-124	26.0
Lazard	13*	16	62	-13	51.3
Daiwa Securities Group Inc	15	22	55	3	52.7
Jefferies LLC	16*	23	54	3	66.7
Oaklins	16*	7	54	-80	86.8
Deloitte	18	3	52	-152	79.4
Natixis	19	20	51	-4	0.0
Goldman Sachs & Co	20	18	47	-17	81.9
Alantra Partners SA	21	56*	43	25	159.9
BNP Paribas SA	22*	24	41	-6	147.7
Morgan Stanley	22*	25	41	-1	136.8
Lincoln International	24	19	40	-20	0.0
JP Morgan	25	27	37	-1	0.0
Industry Total			12,967	-879	28,326.9

United Kingdom Involvement Small-Cap (MM4a) YoY Change (\$) -23%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
K3 Capital Group Ltd	1	1	249	-3	14.2
Rothschild & Co	2	2	59	-12	185.2
Houlihan Lokey	3	3	45	-18	0.0
Grant Thornton	4*	6	42	-12	39.6
PricewaterhouseCoopers	4*	5	42	-18	61.0
Clearwater	6	13	31	2	10.3
Jefferies LLC	7	15	25	1	0.0
Benchmark International	8	4	23	-38	0.0
Daiwa Securities Group Inc	9*	18*	21	2	22.0
Ernst & Young LLP	9*	11	21	-12	37.6
BDO	11*	7	20	-29	74.3
Morgan Stanley	11*	22*	20	4	0.0
Baker Tilly International	13	18*	19	0	32.2
Goldman Sachs & Co	14	9	18	-24	48.0
Lazard	15	24*	17	2	0.0
Cavendish PLC	16*	57*	16	10	0.0
DSW Capital PLC	16*		16	16	0.0
Lincoln International	16*	16	16	-6	0.0
Macquarie Group	16*	32*	16	5	0.0
KPMG	20*	10	15	-24	5.4
Oaklins	20*	8	15	-31	44.5
Natixis	22	17	14	-6	0.0
Deutsche Bank	23	43*	13	5	22.6
Industry Total			3,361	-694	7,831.2

French Involvement Small-Cap (MM5a) YoY Change (\$) -8%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	77	-4	175.8
Natixis	2	2	42	1	0.0
BNP Paribas SA	3	9*	21	-3	78.6
Cambon Partners	4*	9*	20	-4	38.2
Clearwater	4*	22	20	9	21.1
Edmond de Rothschild Hldg SA	4*	6	20	-12	27.7
PricewaterhouseCoopers	4*	5	20	-16	15.5
Credit Agricole CIB	8*	7	19	-9	45.4
Lazard	8*	4	19	-20	0.0
Houlihan Lokey	10	18	17	3	0.0
Amala Partners	11*	13*	16	0	0.0
Daiwa Securities Group Inc	11*	21	16	4	0.0
Translink Corporate Finance	13	23*	13	3	41.9
Goldman Sachs & Co	14	27*	12	4	0.0
Baker Tilly International	15*	8	11	-16	2.5
BofA Securities Inc	15*	31*	11	4	18.8
Oaklins	15*	11	11	-9	0.0
Clairfield International	18*	31*	10	3	21.1
Jefferies LLC	18*	27*	10	2	0.0
Largilliere Finance	18*		10	10	0.0
Societe Generale	18*	15*	10	-5	25.7
BDO	22*	15*	9	-6	0.0
Citi	22*	38*	9	4	0.0
Ernst & Young LLP	22*	12	9	-10	26.8
M & A Worldwide	22*		9	9	0.0
Industry Total			1,977	92	3,726.6

German Involvement Small-Cap (MM6a) YoY Change (\$) -9%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	5*	26	4	0.0
Carlsquare GmbH	2	11*	25	6	28.8
PricewaterhouseCoopers	3	1	23	-11	36.5
IMAP	4	11*	21	2	0.6
Clairfield International	5*	2*	18	-15	0.0
Rothschild & Co	5*	15	18	1	0.0
Concentro Management AG	7	18*	15	2	0.0
Clearwater	8	11*	12	-7	0.0
Ernst & Young LLP	9*	17	11	-3	0.0
SONNTAG	9*		11	11	0.0
Syntra Corporate Finance GmbH	9*	2*	11	-22	0.0
TD Securities Inc	9*	63*	11	9	27.9
Lincoln International	13	11*	10	-9	0.0
Baker Tilly International	14*	5*	9	-13	0.0
CVM Capital Value Mgmt GmbH	14*	25*	9	1	3.2
Daiwa Securities Group Inc	14*	25*	9	1	0.0
Stifel/KBW	14*	22	9	-2	15.0
Translink Corporate Finance	14*	34*	9	4	14.8
Lazard	19	20*	8	-4	0.0
Grant Thornton	20*	23*	7	-3	0.0
JP Morgan	20*	25*	7	-1	0.0
KPMG	20*	5*	7	-15	0.0
WAYES	20*	18*	7	-6	0.0
William Blair & Co	20*	41*	7	3	0.0
Industry Total			1,809	-241	3,794.8

Italian Involvement Small-Cap (MM7a) YoY Change (\$) -25%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	20	-5	46.8
Deloitte	2	2	19	-16	23.1
KPMG	3	1	18	-29	1.8
Mediobanca	4	5*	16	-5	0.0
Houlihan Lokey	5*	8	15	0	5.1
Rothschild & Co	5*	9*	15	1	41.8
Vitale&Co-IMAP	7	5*	14	-7	25.5
IMI - Intesa Sanpaolo	8	4	13	-9	45.0
Clairfield International	9*	7	12	-4	99.3
Clearwater	9*	19*	12	5	63.9
Prometeia SpA	9*	11*	12	-1	23.7
Ethica Group	12	11*	11	-2	15.8
BNP Paribas SA	13*	23*	10	4	31.8
JP Morgan	13*	72*	10	9	0.0
Lazard	13*	11*	10	-3	0.0
Pirola Corporate Fin Spa	13*	30*	10	6	0.0
Banca Akros SpA/Oaklins Italy	17	11*	9	-4	0.0
Kon SpA	18*	16*	8	-3	0.0
UniCredit	18*	9*	8	-6	0.0
Fineurop Soditic	20*	16*	7	-4	0.0
REACH CROSS BORDER M&A LTD	20*	72*	7	6	0.0
Alantra Partners SA	22*	72*	6	5	53.9
Jefferies LLC	22*	30*	6	2	66.7
Kitra Advisory SpA	22*		6	6	0.0
Industry Total			1,247	-32	2,078.7

Spanish Involvement Small-Cap (MM8a) YoY Change (\$) -9%

Financial Advisor	Rank 2025	Rank 2024	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1*	40	-92	64.6
Ernst & Young LLP	2	5	39	24	56.8
Alantra Partners SA	3	22*	18	14	83.4
IMAP	4	18*	14	9	16.4
Deloitte	5	1*	13	-119	0.0
Baker Tilly International	6	6*	12	-1	23.9
KPMG	7	4	11	-9	0.8
Arcano Corporate SL	8*	10	10	1	21.1
Rothschild & Co	8*	11*	10	3	0.0
Santander Corp & Invest Bkg	8*	28*	10	7	70.5
You Are Capital SL	8*	6*	10	-3	0.0
Translink Corporate Finance	12	32*	8	6	19.4
Clearwater	13*	22*	7	3	0.0
Daiwa Securities Group Inc	13*	22*	7	3	0.0
Lazard	13*	18*	7	2	33.7
Houlihan Lokey	16*	11*	6	-1	0.0
Norgeston	16*	6*	6	-7	0.0
BBVA	18*	22*	5	1	0.0
Clairfield International	18*	15*	5	-1	0.0
Goldman Sachs & Co	18*		5	5	0.0
BNP Paribas SA	21*	32*	4	2	0.0
Jefferies LLC	21*	46*	4	3	0.0
JP Morgan	21*	22*	4	0	0.0
Lincoln International	21*	28*	4	1	0.0
Livingstone Partners	21*	46*	4	3	0.0
Industry Total			1,191	-181	2,312.1

*Indicates a Tie



LSEG DATA & ANALYTICS

EMEA Rankings

First Nine Months 2025 | Small-Cap M&A | Financial Advisors



Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) 5%						YoY Change (\$) 18%						YoY Change (\$) -34%					
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	YoY Chg # of Deals	Value US\$mil
Baker Tilly International	1*	3*	32	1	10.2	PricewaterhouseCoopers	1	1	68	11	129.6	IMAP	1	2	27	6	13.8
Cooperatieve Rabobank UA	1*	5*	32	3	6.6	Clearwater	2	2	35	0	36.8	PricewaterhouseCoopers	2	1	20	-7	5.5
IMAP	3	8	27	1	0.0	BDO	3	5	24	2	0.0	KPMG	3*	4	10	-4	23.4
PricewaterhouseCoopers	4	2	26	-8	48.2	IMAP	4*	6	21	0	0.0	Rothschild & Co	3*	16*	10	6	0.0
Rothschild & Co	5	5*	25	-4	0.0	SEB	4*	19*	21	13	0.0	Clairfield International	5	3	7	-11	0.0
Translink Corporate Finance	6	9*	22	-3	5.5	Translink Corporate Finance	4*	3	21	-4	0.0	PRAGMA Corporate Finance	6*	7*	6	-2	0.0
Clairfield International	7	14*	21	4	1.1	ABG Sundal Collier Holding ASA	7*	16*	19	9	80.0	UniCredit	6*	7*	6	-2	25.1
Houlihan Lokey	8	11*	17	-1	0.0	DNB Carnegie	7*	7*	19	-1	221.3	VCP Capital Partners	6*	24*	6	4	0.0
Oaklins	9	3*	15	-16	30.7	Rothschild & Co	9	7*	17	-3	49.9	Globalscope	9*	5	5	-5	0.0
Deloitte	10	1	14	-23	5.2	Jefferies LLC	10	19*	13	5	0.0	JP Morgan	9*	0	5	5	0.0
ING	11	16	13	-2	0.0	Houlihan Lokey	11*	13*	11	0	1.4	Baker Tilly International	11*	6	4	-5	3.7
Clearwater	12*	18*	12	0	0.0	Oaklins	11*	9	11	-7	0.0	Ernst & Young LLP	11*	10*	4	-2	0.0
Jefferies LLC	12*	26*	12	4	0.0	Pareto AS	11*	39*	11	7	157.9	Oaklins	11*	9	4	-3	11.7
CFI	14	11*	10	-8	0.0	KPMG	14	4	10	-14	0.0	Trigon Holdings Ltd	11*	0	4	4	0.0
Daiwa Securities Group Inc	15*	14*	9	-8	0.0	Danske Bank	15*	19*	9	1	42.5	Clearwater	15*	34*	3	2	0.0
Goldman Sachs & Co	15*	26*	9	1	33.9	Ernst & Young LLP	15*	11*	9	-3	26.8	Dragon Capital	15*	0	3	3	0.0
BNP Paribas SA	17*	26*	8	0	69.1	Goldman Sachs & Co	17*	19*	8	0	0.0	Goldman Sachs & Co	15*	24*	3	1	0.0
BofA Securities Inc	17*	42*	8	5	0.0	Lazard	17*	33*	8	3	0.0	Jefferies LLC	15*	34*	3	2	0.0
Ernst & Young LLP	17*	11*	8	-10	0.0	Morgan Stanley	17*	25*	8	1	32.9	Lazard	15*	20*	3	0	0.0
Lazard	17*	18*	8	-4	0.0							REACH CROSS BORDER M&A LTD	15*	0	3	3	0.0
Industry Total			1,561	-188	2,901.6	Industry Total			2,142	115	6,214.0	Industry Total			1,712	68	2,314.7

*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, 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 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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