FINANCIAL ADVISORS

Global M&A Mid-Market Advisory

First Half 2026

LSEG Deals Intelligence

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LSEG DATA & ANALYTICS

Mid-Market Mergers & Acquisitions Review

First Half 2026 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A VALUE UP 15%; NUMBER OF DEALS FALL TO SIX-YEAR LOW

Global mid-market M&A deals valued up to US$500 million (including undisclosed value deals), reached US$467.1 billion during the first half of 2026, an increase of 15% compared to year-ago levels and the strongest period for mid-market M&A since 2022. Mid-market M&A activity during the second quarter of 2026 increased 2% compared to the first quarter of 2026. By number of deals, nearly 24,600 deals were announced during the first half of 2026, a 7% decrease compared to a year ago and a six-year low.

CROSS-BORDER M&A DOWN 1%; PRIVATE EQUITY-BACKED M&A UP 37%

Cross-border mid-market M&A activity totaled US$132.2 billion during the first half of 2026, a 1% decrease compared to 2025 levels and a two-year low. Private equity-backed mid-market M&A deals totaled US$149.9 billion during the first half of 2026, an increase of 37% compared to year ago levels and the strongest opening period for private equity-backed mid-market M&A since 2022. By deal value, the Technology, Industrials and Healthcare sectors accounted for 71% of private equity deal making.

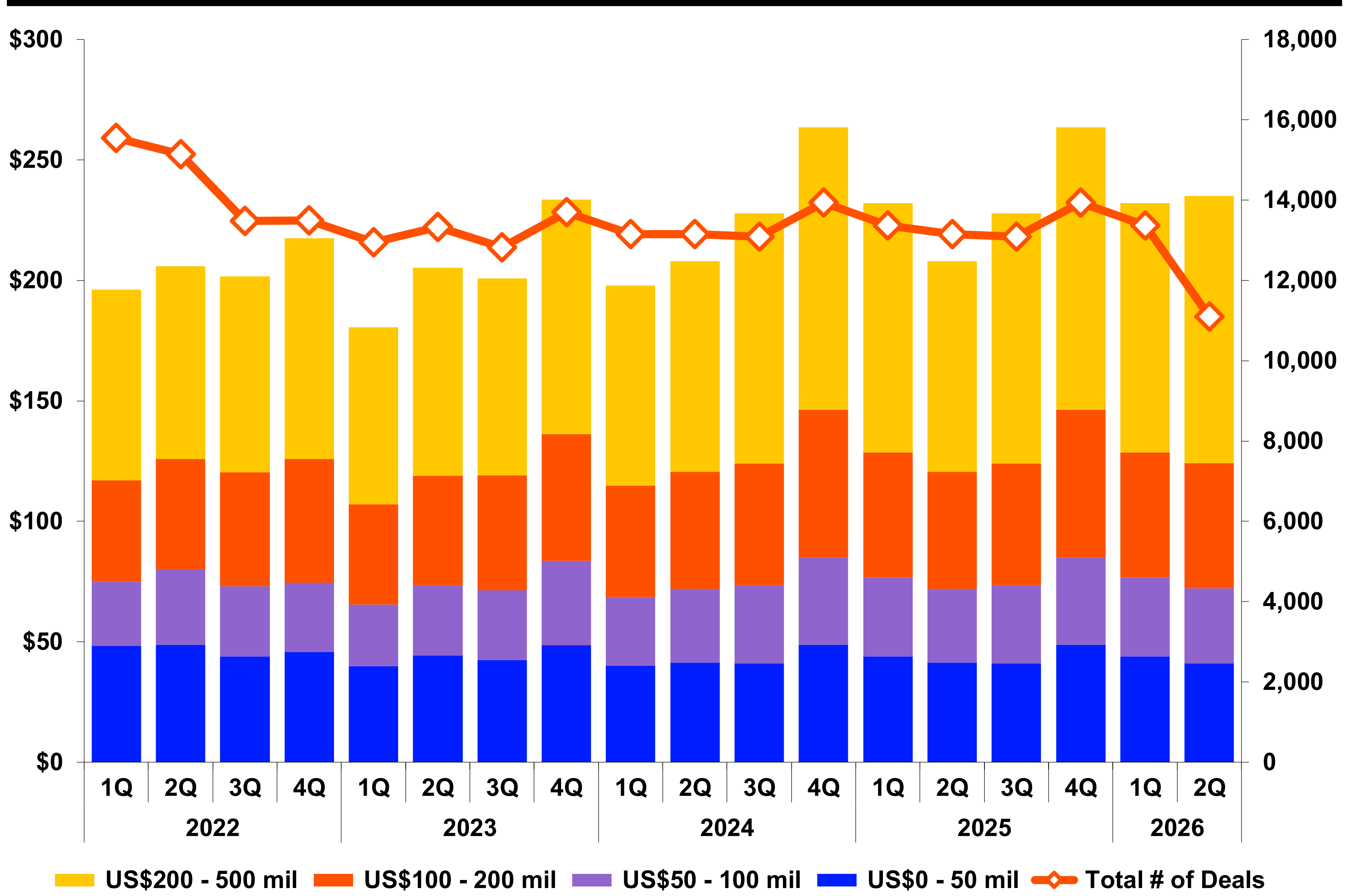
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 24% of overall deal making, or $110.7 billion, up 33% compared to year ago levels. Industrials M&A transactions accounted for 16%, while Financials accounted for 10% of deal activity during the first half of 2026. Mid-market M&A in the Media & Entertainment sector lead the period's declining sectors, down 22% compared to the first half of 2025.

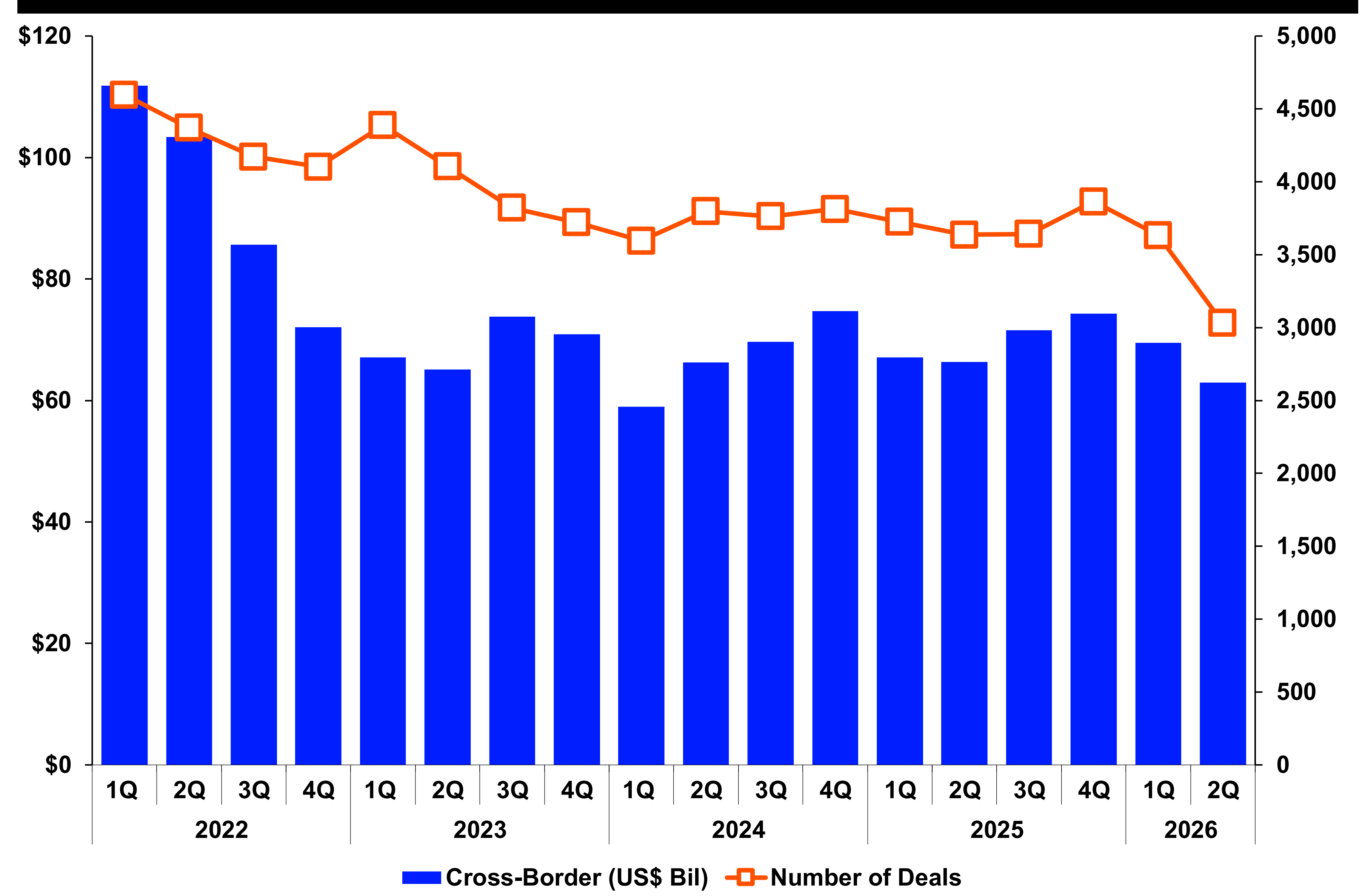
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US$5

	01/01/2026 - 06/30/2026		01/01/2025 - 06/30/2025		YoY %	YoY %
Target Region / Nation	Value ($mil)	# of Deals	Value ($mil)	# of Deals	Chg. ($)	Chg. (#)
Worldwide	**467,091.0**	**24,470**	**405,871.3**	**26,295**	**15% ▲**	**-7% ▼**
Americas	**161,333.5**	**7,010**	**148,890.7**	**8,790**	**8% ▲**	**-20% ▼**
United States	128,607.9	5,591	121,349.7	6,696	6% ▲	-17% ▼
Canada	13,789.2	743	13,623.1	1,325	1% ▲	-44% ▼
Brazil	9,467.5	368	7,148.6	401	32% ▲	-8% ▼
Mexico	2,694.8	53	335.3	78	704% ▲	-32% ▼
Chile	1,629.0	62	543.9	64	200% ▲	-3% ▼
Argentina	1,541.5	46	732.3	46	110% ▲	0% -
Peru	1,079.4	31	732.3	25	47% ▲	24% ▲
Africa/Middle East/Central Asia	**19,413.4**	**822**	**13,004.2**	**878**	**49% ▲**	**-6% ▼**
Israel	1,660.7	155	1,294.5	117	28% ▲	32% ▲
Saudi Arabia	543.7	100	299.9	75	81% ▲	33% ▲
Europe	**91,481.8**	**7,759**	**93,842.4**	**8,809**	**-3% ▼**	**-12% ▼**
United Kingdom	18,916.3	1,354	20,558.3	1,668	-8% ▼	-19% ▼
Spain	9,493.4	673	9,512.8	751	0% ▼	-10% ▼
Germany	8,760.3	923	8,666.4	943	1% ▲	-2% ▼
France	7,823.0	703	13,103.9	1,017	-40% ▼	-31% ▼
Sweden	18,916.3	552	4,446.9	536	325% ▲	3% ▲
Asia-Pacific	**171,662.2**	**7,163**	**126,525.6**	**6,307**	**36% ▲**	**14% ▲**
China (Mainland)	83,754.9	3,026	55,689.5	2,031	50% ▲	49% ▲
South Korea	25,926.5	926	17,071.2	748	52% ▲	24% ▲
India	22,882.0	1,375	19,676.0	1,451	16% ▲	-5% ▼
Australia	13,382.7	557	10,996.4	716	22% ▲	-22% ▼
Singapore	6,264.8	220	5,488.9	293	14% ▲	-25% ▼
Japan	**23,200.1**	**1,716**	**23,608.3**	**1,511**	**-2% ▼**	**14% ▲**

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)



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Global & Americas Rankings

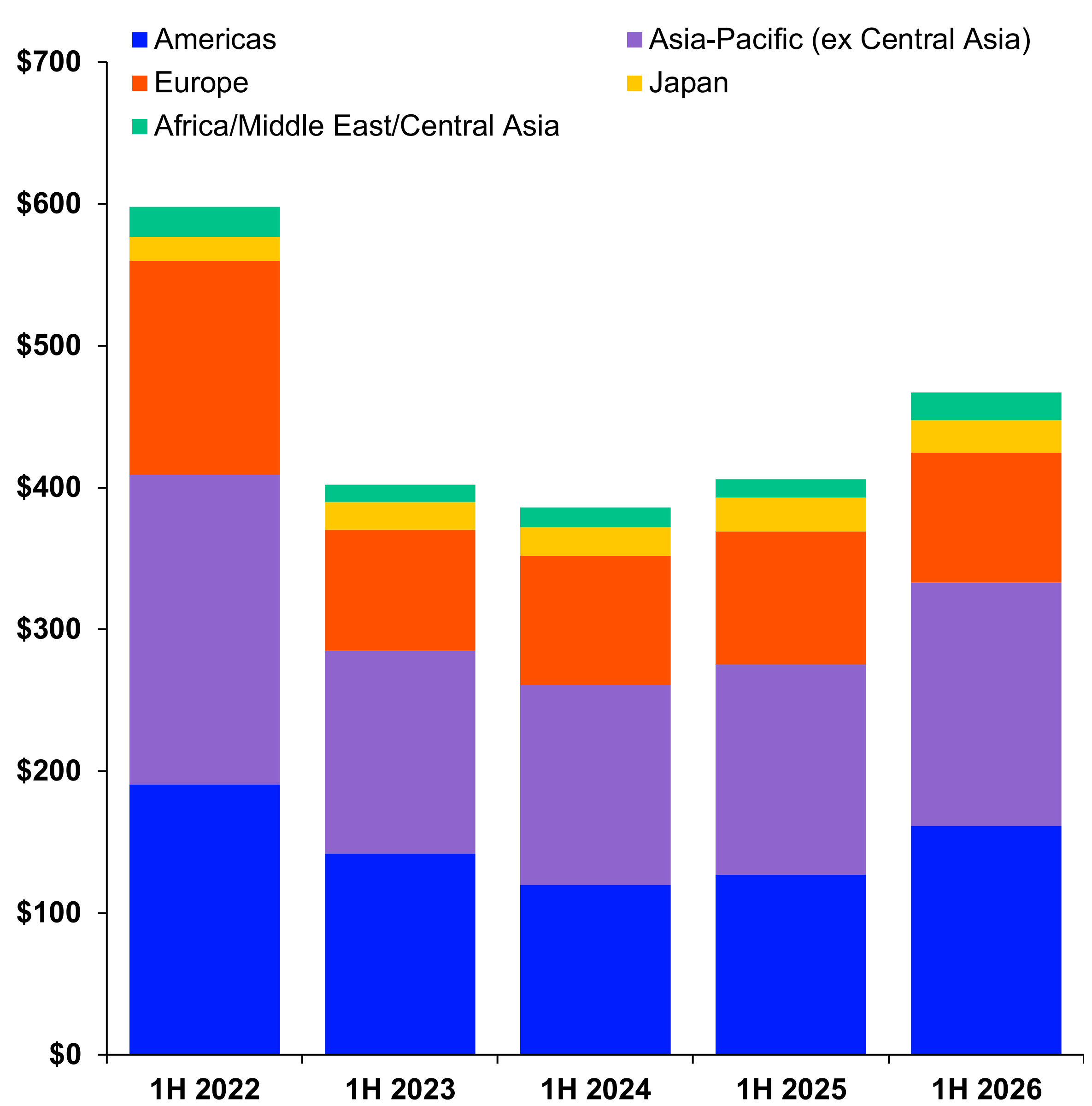
First Half 2026 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

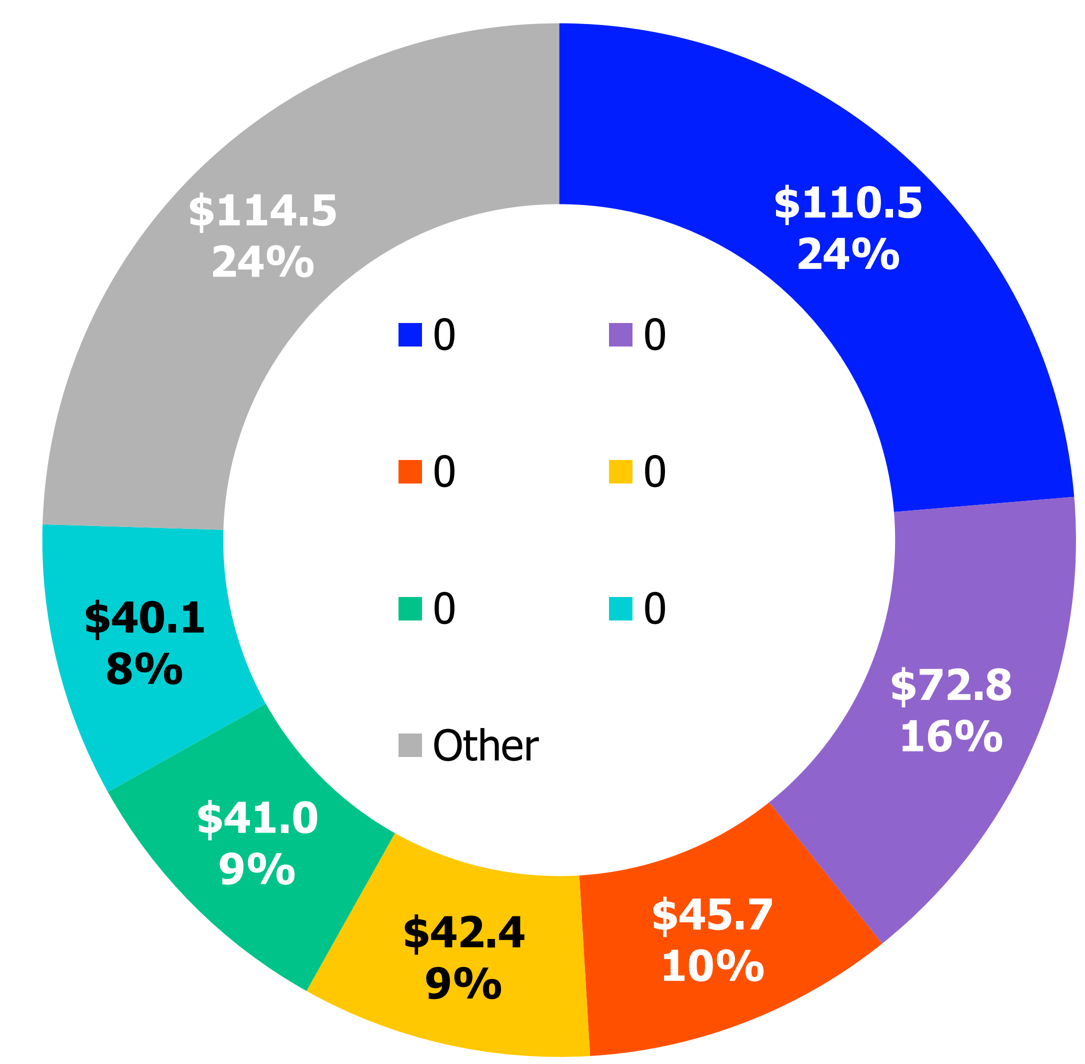
YoY Change ($) 15%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1	270	-89	4,535.7
Houlihan Lokey	2	2	235	16	3,236.7
Rothschild & Co	3	5	166	9	7,590.2
K3 Advisory Group Ltd	4	3	145	-55	0.0
Ernst & Young PLC	5	7	130	-5	4,471.5
Deloitte	6	6	120	-18	3,032.5
Baker Tilly International	7*	9	111	-8	380.8
Jefferies LLC	7*	14	111	11	8,014.8
Morgan Stanley	9	11	107	-4	6,277.3
Goldman Sachs & Co	10	12	106	1	7,907.4
JP Morgan	11*	19	104	16	6,885.5
M&A Capital Partners Co Ltd	11*	10	104	-10	371.9
KPMG	13	4	91	-101	2,693.7
Piper Sandler & Co	14	39	88	30	3,535.7
Lazard	15	22*	86	6	7,943.3
Daiwa Securities Group Inc	16*	26	84	9	3,338.2
Lincoln International	16*	16	84	-10	472.0
IMAP	18	13	81	-20	172.9
Raymond James Financial Inc	19	36	78	18	2,258.3
Mizuho Financial Group	20	17	77	-16	5,134.4
Citi	21	34*	76	15	3,810.0
Stifel/KBW	22	37*	73	14	1,998.0
Evercore Inc	23*	31*	70	6	2,854.4
Moelis & Co	23*	37*	70	11	3,820.5
Nomura	25	21	66	-15	6,383.3
Industry Total			**24,470**	**-1,826**	**467,091.0**

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 ($) 6%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
Houlihan Lokey	1	1	153	13	1,812.7
Piper Sandler & Co	2	5	73	21	2,837.4
Raymond James Financial Inc	3	10*	63	22	2,258.3
JP Morgan	4	6	60	9	3,871.2
Jefferies LLC	5	3	59	1	3,317.1
Moelis & Co	6	12	56	17	2,343.2
Goldman Sachs & Co	7	7*	52	5	4,498.2
Stifel/KBW	8*	13*	49	14	1,328.6
William Blair & Co	8*	7*	49	2	1,090.5
Evercore Inc	10*	13*	47	12	1,749.8
Lincoln International	10*	4	47	-8	0.0
Robert W Baird & Co Inc	12	9	38	-8	660.2
Generational Equity	13*	2	37	-39	55.8
Lazard	13*	17	37	8	2,649.1
Benchmark International	15	10*	33	-8	20.0
Morgan Stanley	16	16	32	2	2,104.7
Harris Williams & Co	17	18	28	0	465.4
PJT Partners Inc	18	24	27	8	1,670.0
BofA Securities Inc	19*	22*	23	3	1,246.3
Duff & Phelps,A Kroll Business	19*	64*	23	16	39.0
Guggenheim Securities LLC	19*	20*	23	-1	1,305.4
BMO Capital Markets	22*	55*	20	12	754.3
Perella Weinberg Partners LP	22*	34*	20	5	601.2
TD Securities Inc	22*	46*	20	10	1,471.5
Industry Total			**5,592**	**-1,109**	**128,607.9**

Canadian Involvement Mid-Market (MM22)

YoY Change ($) -5%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
PricewaterhouseCoopers	1*	3	16	-3	0.0
TD Securities Inc	1*	5*	16	3	1,493.5
BMO Capital Markets	3	7	15	3	1,399.5
Ernst & Young PLC	4	9*	14	5	197.3
Canaccord Genuity Grp Inc	5	9*	11	2	1,479.5
Houlihan Lokey	6*	15*	10	2	178.7
Jefferies LLC	6*	31*	10	6	748.8
Rothschild & Co	6*	20*	10	4	787.9
Scotiabank	6*	17*	10	3	1,198.9
CIBC World Markets Inc	10	9*	9	0	1,531[illegible]
Goldman Sachs & Co	11*	20*	8	2	767.0
JP Morgan	11*	9*	8	-1	797.7
KPMG	11*	2	8	-15	93.1
Baker Tilly International	14*	20*	7	1	9.1
Evercore Inc	14*	27*	7	2	330.7
Stifel/KBW	14*	31*	7	3	409.8
Barclays	17*	27*	6	1	735.3
Citi	17*	31*	6	2	698.7
Lazard	17*	31*	6	2	671.9
Macquarie Group	17*	27*	6	1	365.0
Morgan Stanley	17*	20*	6	0	350.0
PJT Partners Inc	17*	20*	6	3	350.0
Raymond James Financial Inc	17*	17*	6	-1	100.0
Industry Total			**1,157**	**-698**	**24,245.2**

Latin America Involvement Mid-Market (MM17)

YoY Change ($) 40%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
BTG Pactual	1	2	21	8	1,361.6
Banco Bradesco SA	2	3	14	3	812.6
BRBI BR Partners SA	3*	15*	10	6	292.9
Santander Corp & Invest Bkg	3*	1	10	-6	497.6
JP Morgan	5	20*	9	6	724.7
Citi	6*	11*	7	2	622.9
Morgan Stanley	6*	11*	7	2	472.1
Rothschild & Co	6*	11*	7	2	788.1
XP Investimentos	9	36*	6	5	404.7
Clairfield International	10*	4*	5	-3	74.1
Deutsche Bank	10*	36*	5	4	152.9
Lazard	10*	20*	5	2	1,193.9
BofA Securities Inc	13*	15*	3	-1	0.5
Deloitte	13*	36*	3	2	0.0
Goldman Sachs & Co	13*	36*	3	2	152.9
IMAP	13*	15*	3	-1	72.2
Lincoln International	13*	36*	3	2	53.7
BMO Capital Markets	18*		2	2	400.0
Evercore Inc	18*	20*	2	-1	0.0
Orbiz Capital Ltda	18*		2	2	91.1
Piper Sandler & Co	18*	36*	2	1	500.0
Scotiabank	18*	36*	2	1	500.0
Virtus BR Partners	18*	36*	2	1	21.0
Industry Total			**690**	**-90**	**18,365.3**

*Indicates a Tie

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Asia-Pacific Rankings

First Half 2026 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)

YoY Change ($) 33%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
Ernst & Young PLC	1	2	40	-4	1,245.5
Baker Tilly International	2	12	28	14	10.1
CITIC	3	3*	22	-16	3,976.4
China International Capital Co	4	3*	20	-18	2,840.1
PricewaterhouseCoopers	5	5	16	-13	247.0
Somerley	6	11	15	-2	1,750.8
Avendus Capital Pvt Ltd	7	8	12	-7	1,085[illegible]
Morgan Stanley	8	9*	11	-7	521.1
RBSA Valuation Advisors LLP	9*	35*	10	6	465.7
Rothschild & Co	9*	20	10	2	1,335.2
Huatai Securities Co Ltd	11*	7	9	-13	1,619.7
Zhongtai Securities Co Ltd	11*	35*	9	5	872.9
Citi	13*	78*	8	6	1,549.1
Guotai Haitong Securities	13*	16*	8	-1	1,168.2
KPMG	13*	16*	8	-1	47.7
Lincoln International	13*	35*	8	4	0.0
Nomura	13*	78*	8	6	1,114.6
JP Morgan	18*	78*	7	5	894.2
Rainbow Capital (HK) Ltd	18*	52*	7	4	621.5
Singhi Advisors Ltd	18*	15	7	-3	266.7
United Overseas Bank Ltd	18*	52*	7	4	148.5
Axis Bank Ltd	22*	52*	6	3	235.2
China Galaxy Securities Co	22*	35*	6	2	579.6
Goldman Sachs & Co	22*	13	6	-7	745.4
Industry Total			**5,134**	**764**	**125,628.9**

Japan Involvement Mid-Market (MM15)

YoY Change ($) -3%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
M&A Capital Partners Co Ltd	1	1	104	-10	371.9
Mizuho Financial Group	2	2	67	-12	4,846.4
Sumitomo Mitsui Finl Grp Inc	3	3	54	-14	4,353.7
Deloitte	4	6	50	-6	2,209.0
Daiwa Securities Group Inc	5	9	49	17	3,257.7
Nomura	6	4	47	-15	5,697.5
Yamada Consulting Group Co Ltd	7	11	35	10	539.7
Plutus Group	8	8	34	-10	2,053.9
PricewaterhouseCoopers	9	5	31	-28	801.2
Morgan Stanley	10	10	29	0	2,303.4
KPMG	11	7	28	-27	1,558.7
Ernst & Young PLC	12	22	25	15	699.9
Maxus Corporate Advisory Inc	13*	14	23	4	214.2
ROLEUP Inc	13*	20*	23	10	62.8
AGS Group	15	15	21	3	439.0
Houlihan Lokey	16	13	20	-2	910.3
SBI Holdings Inc	17*	27*	15	11	1,281.8
Tanabe Consulting Group Co Ltd	17*	20*	15	2	317.1
Univis Group	19	18	14	-2	15.9
Goldman Sachs & Co	20*	27*	12	8	461.4
Mitsubishi UFJ Morgan Stanley Securities	20*	16*	12	-5	200.2
Rothschild & Co	22	41*	9	7	147.0
Industry Total			**2,153**	**129**	**31,661.7**

Chinese Involvement Mid-Market (MM20)

YoY Change ($) 38%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
Baker Tilly International	1	13	23	15	0.0
CITIC	2	3	22	-15	3,976.4
China International Capital Co	3	2	20	-18	2,840.1
Somerley	4	7	10	-2	1,631.3
Huatai Securities Co Ltd	5*	5	9	-13	1,619.7
Zhongtai Securities Co Ltd	5*	38*	9	7	872.9
Guotai Haitong Securities	7	10*	8	-1	1,168.2
Lincoln International	8	55*	7	6	0.0
Bestar Consultant	9*	4	5	-21	159.4
Guosen Securities Co Ltd	9*		5	5	468.1
PricewaterhouseCoopers	9*	6	5	-9	70.8
Rainbow Capital (HK) Ltd	9*	38*	5	3	606.9
Zheshang Securities Co Ltd	9*	14*	5	-1	652.5
Bank of China Ltd	14*	38*	4	2	296.4
China Galaxy Securities Co	14*	38*	4	2	285.6
Citi	14*		4	4	495.3
Draco Capital Ltd	14*		4	4	301.0
Sumitomo Mitsui Finl Grp Inc	14*		4	4	472.1
Industry Total			**3,227**	**968**	**89,730.8**

Hong Kong Involvement Mid-Market (MM12)

YoY Change ($) 10%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
Somerley	1	1	13	2	1,720.5
Ernst & Young PLC	2*	14*	5	2	0.0
Lego Corporate Finance Ltd	2*	14*	5	2	42.2
Rainbow Capital (HK) Ltd	2*	14*	5	2	346.1
Draco Capital Ltd	5*		4	4	301.0
Zhongtai Securities Co Ltd	5*	27*	4	2	301.0
China International Capital Co	7*	6*	3	-3	814.4
CITIC	7*	2	3	-7	704.8
Goldman Sachs & Co	7*	8*	3	-2	745.4
Jefferies LLC	7*		3	3	1,340.2
Pareto AS	7*		3	3	0.0
Red Sun Capital Ltd	7*	14*	3	0	24.9
Sumitomo Mitsui Finl Grp Inc	7*	27*	3	1	472.1
Industry Total			**400**	**-72**	**14,145.9**

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)

YoY Change ($) 17%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1*	17	-4	92.6
Macquarie Group	2	1*	13	-8	719.7
Morgan Stanley	3	7	11	3	212.1
Goldman Sachs & Co	4	12*	10	5	603.9
CFI	5	17*	9	5	0.0
Barclays	6*	12*	8	3	1,571.8
Citi	6*	34*	8	6	15.8
Jefferies LLC	6*	12*	8	3	1,269.5
Rothschild & Co	6*	22*	8	5	917.5
BofA Securities Inc	10*	22*	7	4	901.8
Ernst & Young PLC	10*	5	7	-4	210.5
JP Morgan	12*	34*	6	4	0.0
Natixis	12*	8*	6	-1	284.6
Allier Capital	14*	8*	5	-2	70.3
Baker Tilly International	14*	57*	5	4	116.9
Canaccord Genuity Grp Inc	14*	17*	5	1	1,138.4
Houlihan Lokey	14*	22*	5	2	361.8
UBS	14*	17*	5	1	418.8
Clairfield International	19*	57*	4	3	0.0
Grant Thornton	19*	3	4	-12	0.0
Gresham Partners	19*	22*	4	1	219.5
Cameron Partners Ltd	22*	22*	3	0	402.4
K3 Advisory Group Ltd	22*		3	3	0.0
Sternship Advisers Pty Ltd	22*	34*	3	1	809.1
Industry Total			**773**	**-187**	**18,407.3**

Singapore Involvement Mid-Market (MM14)

YoY Change ($) 7%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
Citi	1		18	18	821.2
SAC Capital Private Ltd	2	4*	17	12	680.1
Morgan Stanley	3	2	10	3	120.0
Rothschild & Co	4	4*	9	4	796.0
Goldman Sachs & Co	5	16*	6	4	90.5
Ernst & Young PLC	6*	3	5	-1	104.0
PricewaterhouseCoopers	6*	1	5	-6	9.6
Jefferies LLC	8	4*	4	-1	422.7
Grant Thornton	9*	29*	3	2	60.4
JP Morgan	9*	29*	3	2	80.0
Kenanga Investment Bank Bhd	9*		3	3	146.2
Oaklins	9*	8*	3	0	281.5
RHT Capital Pte Ltd	9*		3	3	57.1
Avendus Capital Pvt Ltd	14*	29*	2	1	416.5
Barclays	14*		2	2	0.0
BDA Partners	14*	29*	2	1	50.0
BofA Securities Inc	14*		2	2	0.0
China International Capital Co	14*	16*	2	0	111.0
Lazard	14*		2	2	0.0
Maxus Corporate Advisory Inc	14*		2	2	0.0
Nomura	14*		2	2	0.0
Industry Total			**527**	**-60**	**16,426.2**

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EMEA Rankings

First Half 2026 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)

YoY Change ($) -2%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1	147	-64	1,576.6
K3 Advisory Group Ltd	2	2	145	-55	0.0
Rothschild & Co	3	3	131	-8	4,559.7
Houlihan Lokey	4	10	75	7	581.9
Baker Tilly International	5	5	71	-28	244.7
IMAP	6	7	69	-14	92.5
Ernst & Young PLC	7	8	67	-11	2,058.7
Deloitte	8	14*	58	3	560.1
Lazard	9	14*	54	-1	6,299.7
KPMG	10	4	51	-65	635.6
Clearwater	11	9	50	-26	156.8
Globalscope	12*	11	47	-20	41.3
Grant Thornton	12*	16	47	-4	338.8
Goldman Sachs & Co	14*	19*	43	-1	1,900.7
Jefferies LLC	14*	19*	43	-1	3,005.8
JP Morgan	14*	28*	43	10	3,578.9
Morgan Stanley	17	24	40	0	1,307.6
Citi	18	30*	36	5	1,384.8
Daiwa Securities Group Inc	19	26	35	-1	80.6
Clairfield International	20*	13	34	-23	698.3
Translink Corporate Finance	20*	19*	34	-10	35.2
BDO	22	6	33	-56	370.4
Lincoln International	23	22	30	-13	295.0
BNP Paribas SA	24*	17	28	-21	794.5
BofA Securities Inc	24*	27	28	-7	2,407.0
Industry Total			**8,914**	**-1,253**	**120,591.6**

United Kingdom Involvement Mid-Market (MM4)

YoY Change ($) -11%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
K3 Advisory Group Ltd	1	1	145	-55	0.0
Rothschild & Co	2	2	38	-15	1,415.8
Grant Thornton	3	4	33	-2	171.4
Houlihan Lokey	4	5	29	-3	250.4
Goldman Sachs & Co	5*	14*	24	8	791.0
Jefferies LLC	5*	7	24	0	1,582.9
PricewaterhouseCoopers	7	3	23	-13	304.3
Lazard	8	14*	21	5	1,988.0
Benchmark International	9*	8	19	-4	0.0
Morgan Stanley	9*	23*	19	6	844.8
RSM Corporate Fin LLP	9*	32*	19	10	0.0
Clearwater	12	9	17	-4	0.0
Baker Tilly International	13*	14*	15	-1	97.8
Barclays	13*	44*	15	9	1,504.4
Piper Sandler & Co	13*	53*	15	11	838.3
Canaccord Genuity Grp Inc	16*	37*	14	6	763.1
Citi	16*	37*	14	6	0.0
Evercore Inc	16*	25*	14	2	1,622.0
JP Morgan	16*	37*	14	6	1,348.2
Daiwa Securities Group Inc	20*	21*	13	-1	80.6
KPMG	20*	6	13	-18	53.6
Lincoln International	20*	14*	13	-3	97.4
Ernst & Young PLC	23*	12	12	-6	495.8
Macquarie Group	23*	21*	12	-2	25.0
Raymond James Financial Inc	23*	32*	12	-2	27.0
Industry Total			**2,222**	**-445**	**34,148.3**

French Involvement Mid-Market (MM5)

YoY Change ($) -29%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
Rothschild & Co	1	1	57	-7	1,326.0
Houlihan Lokey	2	30*	24	17	295.4
Credit Agricole CIB	3	6	20	0	0.0
Amala Partners	4	11*	19	5	47.2
BNP Paribas SA	5	4	17	-11	70.6
Citi	6	30*	14	7	649.0
Natixis	7	3	13	-21	0.0
Lazard	8	13*	12	-1	1,251.8
Baker Tilly International	9*	8	11	-7	129.9
Clearwater	9*	16*	11	0	156.8
IMAP	11*	44*	10	7	0.0
PricewaterhouseCoopers	11*	7	10	-9	0.0
Lincoln International	13	25*	9	1	197.6
Macquarie Group	14*	44*	8	5	0.0
Stifel/KBW	14*	52*	8	6	0.0
UBS	14*	69*	8	7	0.0
Clipperton Finance SARL	17*	44*	7	4	91.6
Daiwa Securities Group Inc	17*	15	7	-5	0.0
Globalscope	17*	22*	7	-2	11.7
JP Morgan	17*	38*	7	3	0.0
Societe Generale	17*	16*	7	-4	81.3
Translink Corporate Finance	17*	25*	7	-1	0.0
Adviso Partners SAS	23*	38*	6	2	0.0
Cambon Partners	23*	5	6	-18	58.4
Largilliere Finance	23*	30*	6	-1	34.7
Industry Total			**1,242**	**-365**	**14,647.6**

German Involvement Mid-Market (MM6)

YoY Change ($) 30%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
Rothschild & Co	1	7*	24	12	654.1
Centuros GmbH	2*	3*	18	1	6.4
Ernst & Young PLC	2*	15*	18	9	107.4
PricewaterhouseCoopers	2*	1	18	-8	67.7
Baker Tilly International	5*	10*	17	6	0.0
CVM Capital Value Mgmt GmbH	5*	22*	17	11	0.0
Houlihan Lokey	5*	3*	17	0	0.0
Daiwa Securities Group Inc	8*	22*	13	7	0.0
WAYES	8*	10*	13	2	0.0
Globalscope	10	2	12	-13	0.0
Lazard	11	15*	11	2	2,083.1
Syntra Corporate Finance	12	13*	10	0	0.0
Morgan Stanley	13*	29*	9	4	[illegible]
Translink Corporate Finance	13*	22*	9	3	0.0
Clairfield International	15*	5	8	-8	393.0
Goldman Sachs & Co	15*	22*	8	2	839.0
IMAP	15*	6	8	-7	0.0
JP Morgan	15*	41*	8	5	1,332.9
BofA Securities Inc	19*	22*	7	1	200.8
Citi	19*	32*	7	3	0.0
Clearwater	19*	13*	7	-3	0.0
BDO	22*	19*	6	0	0.0
BNP Paribas SA	22*	32*	6	3	382.9
Lincoln International	22*	7*	6	-5	0.0
UniCredit	22*	71*	6	6	140.3
Industry Total			**1,400**	**-4**	**16,774.9**

*Indicates a Tie

Italian Involvement Mid-Market (MM7)

YoY Change ($) 9%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
KPMG	1	1	23	-8	37.2
PricewaterhouseCoopers	2	3	20	4	597.1
Deloitte	3*	7*	14	1	287.6
Ethica Group	3*	9*	14	3	12.9
Rothschild & Co	3*	4*	14	0	636.9
Mediobanca	6	2	12	-5	994.0
Lazard	7	16*	11	2	221.9
Globalscope	8*	9*	8	-3	0.0
Kon SpA	8*	19*	8	1	0.0
Ernst & Young PLC	10*	19*	7	0	32.3
JP Morgan	10*	16*	7	-2	797.7
Vitale&Co-IMAP	10*	4*	7	-7	81.8
Clairfield International	13*	12*	6	-4	382.9
Houlihan Lokey	13*	12*	6	-4	36.1
Jefferies LLC	13*	24*	6	2	414.0
BNP Paribas SA	16*	18	5	-3	453.0
UniCredit	16*	12*	5	-5	231.8
Banca Akros SpA/Oaklins Italy	18*	12*	4	-6	0.0
Credit Agricole CIB	18*	68*	4	3	0.0
Daiwa Securities Group Inc	18*	29*	4	1	0.0
IMI - Intesa Sanpaolo	18*	4*	4	-10	0.0
Kitra Advisory SpA	18*	29*	4	1	0.0
Prometeia SpA	18*	7*	4	1	1.2
UBS	18*	39*	4	1	0.0
Industry Total			**1,019**	**123**	**10,100.0**

Spanish Involvement Mid-Market (MM8)

YoY Change ($) -14%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	1	41	-24	341.6
Deloitte	2	3	35	7	93.5
Ernst & Young PLC	3	2	27	-2	1,271.3
Norgestion	4	11*	12	6	9.3
Lazard	5	20*	6	2	823.2
Arcano Corporate SL	6*	11*	5	-1	0.0
AZ Capital	6*	15*	5	0	233.8
Alantra Partners SA	8*	8	4	-6	487.6
BBVA	8*	11*	4	-2	0.0
Grant Thornton	8*	47*	4	3	20.7
Houlihan Lokey	8*	20*	4	0	116.7
IMAP	8*	6*	4	-7	0.0
Rothschild & Co	8*	20*	4	0	280.1
Translink Corporate Finance	8*	10	4	-3	9.4
Barclays	15*		3	3	173.0
Globalscope	15*	35*	3	1	0.0
Interpath Ltd	15*		3	3	0.0
KPMG	15*	5	3	-9	391.7
ONE to ONE Corp Fin SL	15*	47*	3	2	0.0
You Are Capital SL	15*	11*	3	-3	0.0
Industry Total			**836**	**-122**	**13,050.3**

LSEG DATA & ANALYTICS

EMEA Rankings

First Half 2026 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)

YoY Change ($) 13%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
IMAP	1	5	28	6	67.2
Rothschild & Co	2	4	25	2	768.7
Baker Tilly International	3*	1	19	-11	1.2
Cooperatieve Rabobank UA	3*	3	19	-6	0.0
GCG	3*	35*	19	16	0.0
PricewaterhouseCoopers	6	2	18	-8	330.5
Ernst & Young PLC	7*	17*	11	3	158.0
Houlihan Lokey	7*	12	11	-1	0.0
Clairfield International	9*	6*	8	-7	43.0
JP Morgan	9*	14*	8	-2	807.8
CFI	11*	17*	7	-1	103.4
Globalscope	11*	10*	7	-6	0.0
Jefferies LLC	11*	25*	7	1	589.6
Lincoln International	11*	28*	7	2	0.0
Macquarie Group	11*	17*	7	-1	0.0
Amala Partners	16*	0	6	6	0.0
BDO	16*	13	6	-5	0.0
Deloitte	16*	6*	6	-9	287.6
Goldman Sachs & Co	16*	16	6	-3	739.0
Lazard	16*	17*	6	-2	883[illegible]
Industry Total			**1,129**	**-97**	**18,728.1**

Nordic Involvement Mid-Market (MM9)

YoY Change ($) 12%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US$mil
PricewaterhouseCoopers	1	1	47	-7	431.5
DNB Carnegie	2	4	27	4	1,617.4
ABG Sundal Collier Holding ASA	3	5	20	0	1,352.2
Clearwater	4	3	19	-10	0.0
Danske Bank	5	27*	17	12	687.5
Translink Corporate Finance	6	9	15	0	0[illegible]
IMAP	7*	6	14	-5	15.0
SEB	7*	7	14	-3	1,324.5
Ernst & Young PLC	9*	17*	9	2	487.0
Rothschild & Co	9*	8	9	-7	441.1
BDO	11*	2	8	-27	312.4
Citi	11*	17*	8	1	0.0
KPMG	11*	12*	8	-2	133.3
BofA Securities Inc	14*	14*	7	-2	300.0
CFI	14*	20*	7	1	0.3
Globalscope	14*	20*	7	1	19.9
Grant Thornton	14*	17*	7	0	146.7
Jefferies LLC	14*	10	7	-6	350.0
Alantra Partners SA	19*	27*	6	1	487.6
Clairfield International	19*	30*	6	1	262.3
Industry Total			**1,619**	**-64**	**20,666.5**

Eastern Europe Involvement Mid-Market (MM16)

YoY Change ($) 13%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US$mil
IMAP	1	1	12	-11	45.5
PricewaterhouseCoopers	2	2	11	-6	120.0
Lazard	3	19*	7	4	637.6
Baker Tilly International	4*	14*	6	2	0.0
Morgan Stanley	4*		6	6	546.8
Clairfield International	6*	8*	4	-2	0.0
Deloitte	6*	23*	4	2	0.0
Ernst & Young PLC	6*	3*	4	-5	0.0
Rothschild & Co	6*	6*	4	-3	120.0
BofA Securities Inc	10*	19*	3	0	482.7
Grant Thornton	10*	34*	3	2	0.0
Houlihan Lokey	10*	34*	3	2	0.0
Jefferies LLC	10*	14*	3	-1	414.0
UniCredit	10*	23*	3	1	133.5
Industry Total			**993**	**-293**	**12,967.3**

*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, 2026 and June 30, 2026 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 July 08, 2026.

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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