

Global M&A Small-Cap Advisory

First Half 2026

LSEG Deals Intelligence



Small-Cap Mergers & Acquisitions Review

First Half 2026 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 6% TO THREE-YEAR HIGH

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$88.4 billion during the first half of 2026, an increase of 6% compared to a year ago and the strongest opening period for small-cap M&A since 2023. Small-cap M&A during the second quarter of 2026 decreased 6% compared to the first quarter of this year, while the number of deals fell 18%. By number of worldwide deals, small-cap deal making decreased 9% compared to the first half of 2025 hitting a six-year low.

PE-BACKED M&A UP 24%; CROSS-BORDER SMALL-CAP M&A FALLS 11%

Private Equity-backed small-cap M&A deals totaled US\$33.8 billion during the first half of 2026, up 24% compared to year ago levels and the strongest opening period for small-cap private equity-backed M&A in three years. The Technology, Healthcare and Industrials sectors accounted for 73% of private equity-backed deal making during the first half of 2026. Cross-border small-cap M&A activity totaled US\$19.2 billion during the first half of 2026, an 11% decrease compared to a year ago and the slowest opening period for small-cap cross-border M&A since 2014.

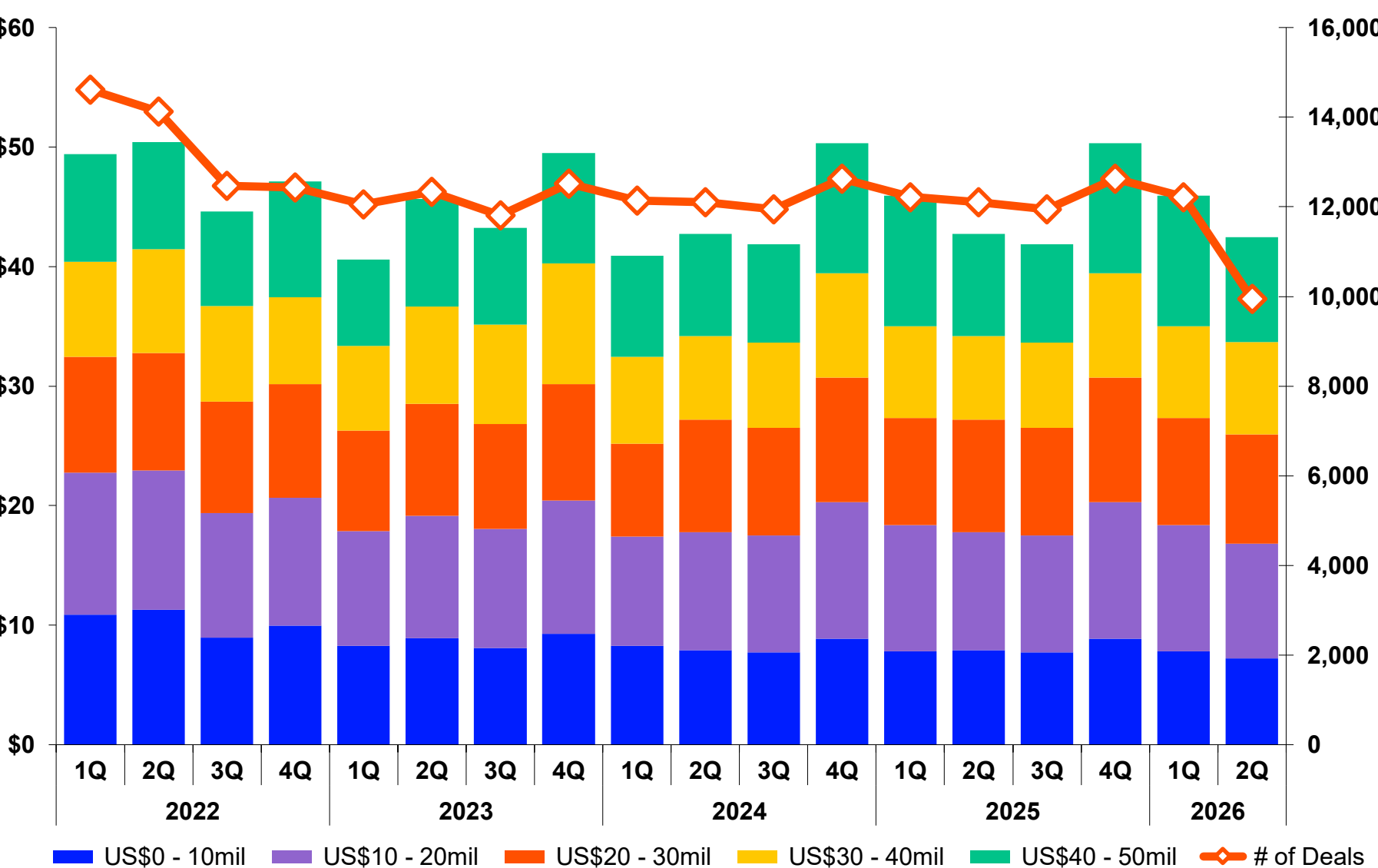
MEDIA & ENTERTAINMENT, ENERGY & POWER LEAD SECTOR DECLINERS; TECH ACCOUNTS FOR 30%

The value of Technology-related M&A transactions reached US\$26.8 billion during the first half of 2026, an increase of 15% compared to a year ago, and accounted for 30% of global small-cap M&A deal making. Deal making in the Media & Entertainment and Energy& Power sectors registered the steepest percentage declines, down 24% and 10%, respectively.

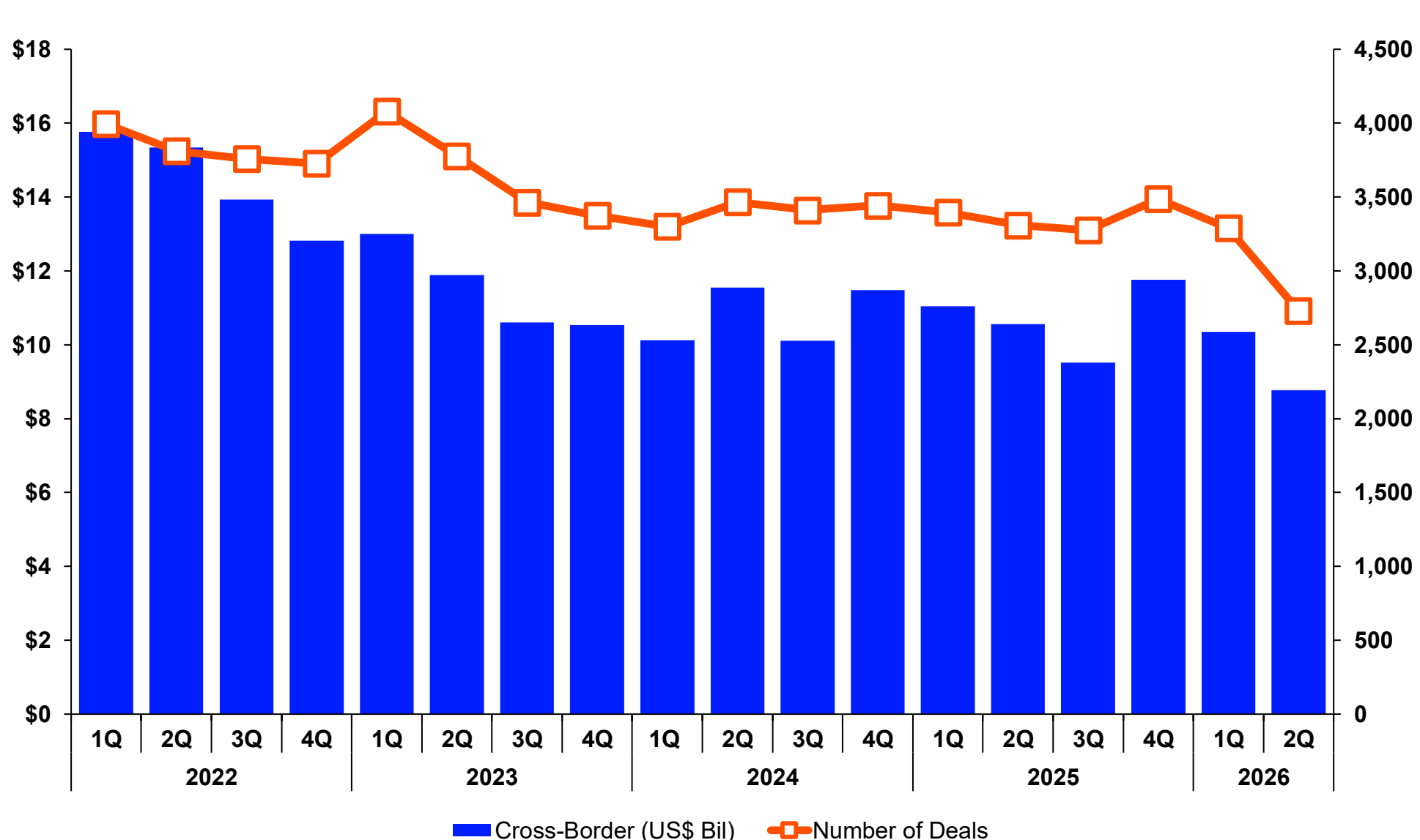
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2026	-06/30/2026	01/01/2025	-06/30/2025	YoY % Chg.	
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	(\$)	(#)
Worldwide	88,402.5	22,165	83,602.3	24,248	6% ▲	-9% ▼
Americas	23,036.6	6,259	24,455.3	8,045	-6% ▼	-22% ▼
United States	18,343.3	4,992	18,719.0	6,080	-2%	-18%
Canada	2,604.7	678	3,427.4	1,265	-24%	-46%
Brazil	1,249.8	325	1,374.0	362	-9%	-10%
Chile	217.7	53	82.9	62	163%	-15%
Mexico	203.5	45	366.2	73	-44%	-38%
Peru	128.4	25	18.1	20	610%	25%
Argentina	83.5	38	117.3	43	-29%	-12%
Africa/Middle East/Central Asia	3,877.7	723	3,530.9	810	10% ▲	-11% ▼
Israel	1,660.7	155	1,294.5	117	28%	32%
Saudi Arabia	543.7	100	299.9	75	81%	33%
Europe	14,871.8	7,292	17,883.0	8,350	-17% ▼	-13% ▼
United Kingdom	3,075.5	1,256	3,192.1	1,563	-4%	-20%
Sweden	1,652.8	511	1,873.6	512	-12%	0%
France	1,521.4	660	2,040.1	960	-25%	-31%
Italy	1,516.6	818	1,261.8	681	20%	20%
Germany	1,286.0	888	1,965.9	900	-35%	-1%
Asia-Pacific	41,904.3	6,292	33,366.4	5,651	26% ▲	11% ▲
China (Mainland)	20,560.7	2,566	13,306.2	1,714	55%	50%
South Korea	6,782.2	810	5,579.9	679	22%	19%
India	6,351.3	1,264	6,478.9	1,355	-2%	-7%
Australia	1,519.1	492	2,082.9	652	-27%	-25%
Indonesia	1,507.1	226	686.0	129	120%	75%
Japan	4,712.1	1,599	4,366.6	1,392	8% ▲	15% ▲

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



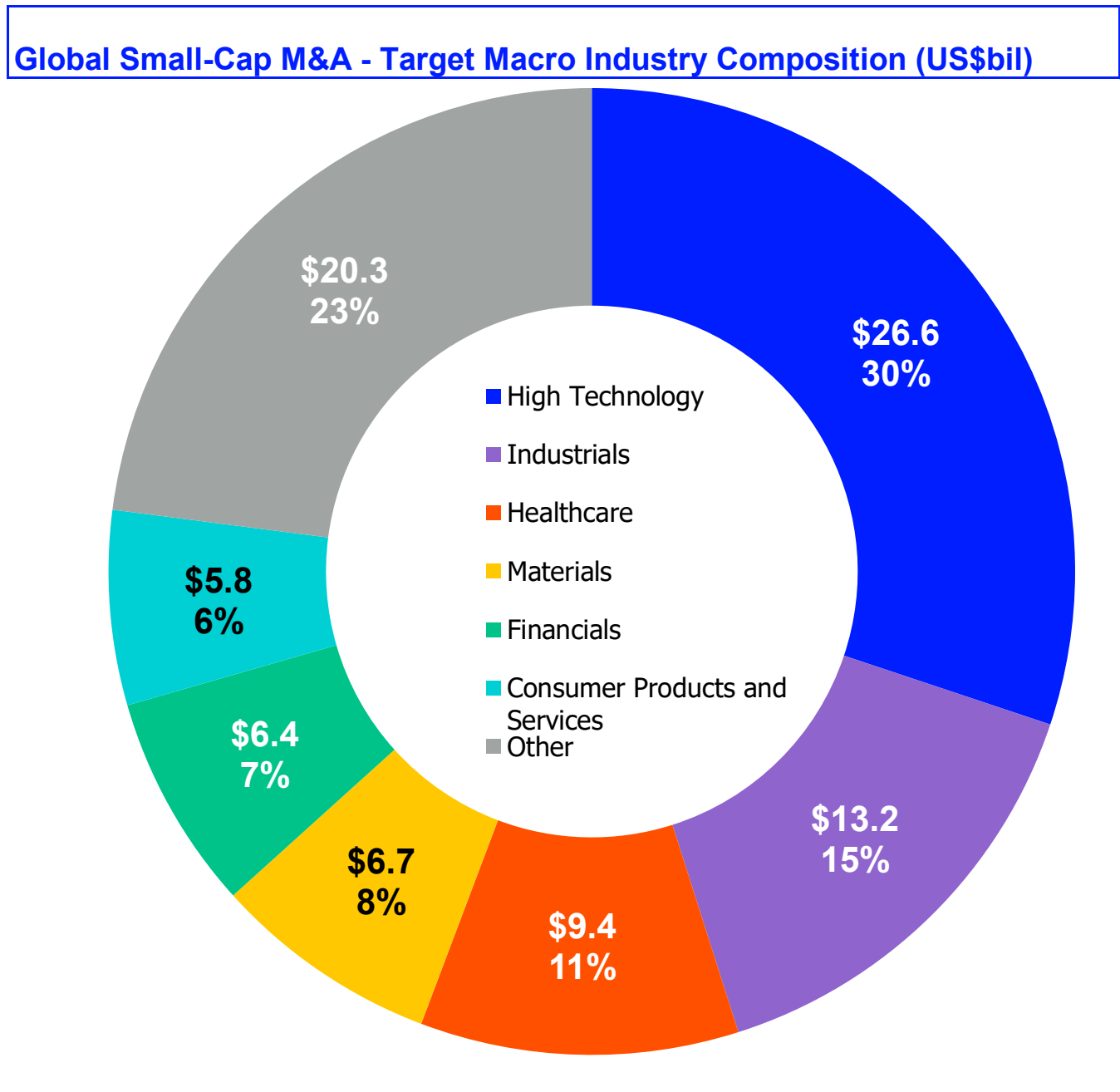
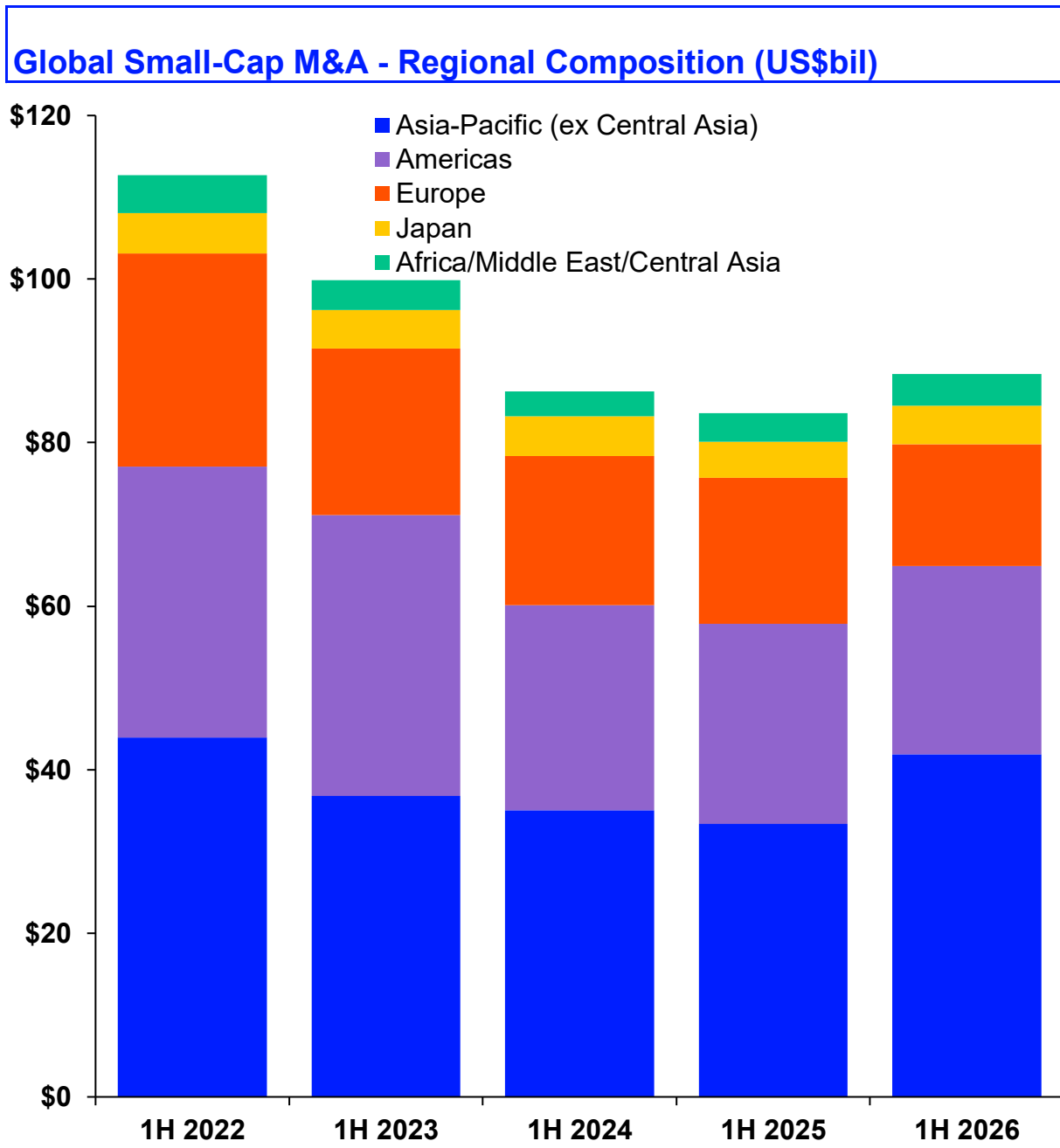
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2026 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					YoY Change (\$)	6%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	243	-82	793.0	
Houlihan Lokey	2	3	217	23	149.4	
K3 Advisory Group Ltd	3	2	145	-55	0.0	
Rothschild & Co	4	6*	130	12	303.1	
Baker Tilly International	5	6*	108	-10	72.2	
Ernst & Young PLC	6	10	106	-5	453.9	
M&A Capital Partners Co Ltd	7	9	102	-12	152.6	
Deloitte	8	5	101	-25	229.2	
Jefferies LLC	9	16	82	3	141.6	
IMAP	10*	11	80	-17	100.7	
JP Morgan	10*	25*	80	19	0.0	
Lincoln International	10*	12*	80	-6	0.0	
KPMG	13*	4	78	-91	319.5	
Morgan Stanley	13*	19	78	4	0.0	
Goldman Sachs & Co	15	22	75	7	50.0	
Piper Sandler & Co	16	41	70	30	6.8	
Raymond James Financial Inc	17	30*	66	12	120.3	
Daiwa Securities Group Inc	18	28	64	6	240.0	
Citi	19*	45	61	26	354.6	
Evercore Inc	19*	35	61	13	104.7	
Grant Thornton	21*	23*	60	-5	119.5	
Lazard	21*	29	60	4	109.6	
Stifel/KBW	21*	32*	60	11	98.8	
Benchmark International	24	20	59	-13	20.0	
Globalscope	25	14	55	-27	123.1	
Industry Total			22,165	-2,084	88,402.5	



United States Target Small-Cap (MM2a)					YoY Change (\$)	-2%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
Houlihan Lokey	1	1	142	16	69.1	
Piper Sandler & Co	2	10	57	23	6.8	
Raymond James Financial Inc	3	8	51	14	120.3	
JP Morgan	4	9	48	13	0.0	
Jefferies LLC	5*	4	47	0	43.0	
Lincoln International	5*	3	47	-4	0.0	
William Blair & Co	7	6*	46	6	18.5	
Moelis & Co	8	12*	45	16	50.0	
Evercore Inc	9	16	42	16	60.1	
Stifel/KBW	10	15	38	11	40.0	
Generational Equity	11	2	37	-39	55.8	
Goldman Sachs & Co	12	12*	36	7	0.0	
Robert W Baird & Co Inc	13	6*	35	-5	19.7	
Benchmark International	14	5	33	-8	20.0	
Lazard	15	19*	29	9	0.0	
Harris Williams & Co	16	14	27	-1	0.4	
Duff & Phelps,A Kroll Business	17*	118*	23	21	39.0	
Morgan Stanley	17*	18	23	0	0.0	
PJT Partners Inc	19	21*	21	3	0.0	
BofA Securities Inc	20*	30	19	5	0.0	
Stout	20*	24*	19	3	0.0	
Guggenheim Securities LLC	22*	17	18	-6	47.2	
KeyBanc Capital Markets Inc	22*	19*	18	-2	0.0	
BMO Capital Markets	24*	62*	16	10	0.0	
Perella Weinberg Partners LP	24*	35*	16	5	0.0	
Industry Total			4,993	-1,092	18,343.3	

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					YoY Change (\$)	-20%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	3	16	-3	0.0	
Ernst & Young PLC	2	8*	13	5	56.6	
TD Securities Inc	3	17*	11	6	76.5	
BMO Capital Markets	4*	11*	9	2	32.5	
Houlihan Lokey	4*	17*	9	4	0.0	
Baker Tilly International	6*	13*	7	1	9.1	
KPMG	6*	2	7	-14	23.0	
Rothschild & Co	6*	25*	7	3	0.0	
Jefferies LLC	9*	25*	6	2	0.0	
Scotiabank	9*	32*	6	3	32.3	
BofA Securities Inc	11*	25*	5	1	0.0	
Canaccord Genuity Grp Inc	11*	13*	5	-1	58.9	
Evans & Evans Inc	11*	4	5	-7	32.8	
Evercore Inc	11*	25*	5	1	0.0	
Generational Equity	11*	11*	5	-2	0.0	
JP Morgan	11*	8*	5	-3	0.0	
Lincoln International	11*	40*	5	3	0.0	
Morgan Stanley	11*	13*	5	-1	0.0	
PJT Partners Inc	11*	40*	5	3	0.0	
Raymond James Financial Inc	11*	17*	5	0	0.0	
Stifel/KBW	11*	25*	5	1	49.4	
Industry Total			1,048	-690	3,688.6	

Latin America Involvement Small-Cap (MM17a)					YoY Change (\$)	-5%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil	
BTG Pactual	1	3*	15	7	13.0	
Banco Bradesco SA	2	2	11	1	14.0	
BRBI BR Partners SA	3	14*	9	6	18.2	
Santander Corp & Invest Bkg	4	1	8	-6	0.0	
JP Morgan	5	23*	7	5	0.0	
Citi	6	23*	5	3	0.0	
Clairfield International	7*	5	4	-3	0.0	
Deutsche Bank	7*	35*	4	3	0.0	
Morgan Stanley	7*	7*	4	-1	0.0	
XP Investimentos	7*	35*	4	3	25.7	
BofA Securities Inc	11*	23*	3	1	0.5	
Deloitte	11*		3	3	0.0	
Rothschild & Co	11*	7*	3	-2	0.0	
Evercore Inc	14*	14*	2	-1	0.0	
Goldman Sachs & Co	14*		2	2	0.0	
IMAP	14*	14*	2	-1	0.0	
Lazard	14*	23*	2	0	0.0	
Lincoln International	14*		2	2	0.0	
Virtus BR Partners	14*		2	2	21.0	
Industry Total			608	-105	2,148.9	



Asia-Pacific Rankings

First Half 2026 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) 28%						YoY Change (\$) -9%						YoY Change (\$) 51%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
Ernst & Young PLC	1	2	32	0	240.8	M&A Capital Partners Co Ltd	1	1	102	-12	152.6	Baker Tilly International	1	6	23	15	0.0
Baker Tilly International	2	6*	28	15	10.1	Mizuho Financial Group	2	2	40	-17	302.1	Lincoln International	2	36*	7	6	0.0
PricewaterhouseCoopers	3	3	15	-9	176.1	Sumitomo Mitsui Finl Grp Inc	3	5	37	-6	305.2	China International Capital Co	3	4*	5	-6	132.1
KPMG	4*	13*	8	1	47.7	Deloitte	4	4	36	-16	167.1	Bestar Consultant	4*	3	4	-11	23.7
Lincoln International	4*	32*	8	5	0.0	Yamada Consulting Group Co Ltd	5	10	32	11	231.4	CITIC	4*	2	4	-12	47.5
Morgan Stanley	4*	6*	8	-5	0.0	Daiwa Securities Group Inc	6	13*	30	14	240.0	PricewaterhouseCoopers	4*	4*	4	-7	0.0
RBSA Valuation Advisors LLP	7*	89*	7	6	89.8	PricewaterhouseCoopers	7	3	26	-27	44.6	Guosen Securities Co Ltd	7*		3	3	99.0
Somerley	7*	10*	7	-3	105.6	Plutus Group	8*	7	23	-14	137.1	Huatai Securities Co Ltd	7*	9*	3	-3	59.4
Aventus Capital Pvt Ltd	9*	12	6	-3	144.0	ROLEUP Inc	8*	21	23	12	62.8	ICBC	7*	1	3	-73	37.6
United Overseas Bank Ltd	9*	32*	6	3	38.7	Maxus Corporate Advisory Inc	10*	11*	22	5	77.1	Lego Corporate Finance Ltd	7*	19*	3	0	26.5
China International Capital Co	11*	8*	5	-6	132.1	Nomura	10*	8	22	-6	325.2	Somerley	7*	7*	3	-4	66.1
Deloitte	11*	19*	5	0	0.0	Ernst & Young PLC	12	22*	21	13	54.8	Sumitomo Mitsui Finl Grp Inc	7*		3	3	0.0
Lego Corporate Finance Ltd	11*	32*	5	2	42.2	KPMG	13	6	20	-18	184.6	China Galaxy Securities Co	13*	36*	2	1	44.0
Singhi Advisors Ltd	11*	10*	5	-5	70.7	Morgan Stanley	14	11*	19	2	0.0	Citi	13*		2	2	0.0
						AGS Group	15	18	17	3	216.0	Deutsche Bank	13*	36*	2	1	72.9
						Houlihan Lokey	16	13*	15	-1	44.2	Ernst & Young PLC	13*	11*	2	-3	49.6
						Univis Group	17	13*	14	-2	15.9	Guotai Haitong Securities	13*	11*	2	-3	92.0
						Tanabe Consulting Group Co Ltd	18	19*	13	0	26.6	Morgan Stanley	13*	7*	2	-5	0.0
						Mitsubishi UFJ Morgan Stanley Securities	19	17	11	-4	137.3	Opus Capital Ltd	13*		2	2	4.5
						Goldman Sachs & Co	20*	31*	9	7	0.0	Pacific Securities	13*		2	2	65.1
						SBI Holdings Inc	20*	31*	9	7	59.8	PJT Partners Inc	13*	36*	2	1	0.0
						Aozora Bank Ltd	22*	13*	8	-8	5.9	Zhongtai Securities Co Ltd	13*	36*	2	1	49.9
						BofA Securities Inc	22*	29*	8	5	18.2						
						Grant Thornton	22*	48*	8	7	42.6						
						Rothschild & Co	22*	48*	8	7	45.0						
Industry Total			4,473	608	30,522.2	Industry Total			1,992	128	5,744.0	Industry Total			2,738	840	21,621.8

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -8%						YoY Change (\$) -17%						YoY Change (\$) 24%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
Ernst & Young PLC	1*	23*	5	3	0.0	PricewaterhouseCoopers	1	1	16	-3	0.0	Citi	1		14	14	311.0
Lego Corporate Finance Ltd	1*	23*	5	3	42.2	Morgan Stanley	2	6*	10	4	0.0	SAC Capital Private Ltd	2	4*	13	10	311.0
Somerley	1*	2*	5	-2	75.3	CFI	3*	13*	9	5	0.0	Morgan Stanley	3	2*	9	5	0.0
Pareto AS	4*		3	3	0.0	Macquarie Group	3*	2	9	-8	40.8	Rothschild & Co	4	6*	7	5	0.0
Red Sun Capital Ltd	4*	9*	3	0	24.9	Citi	5	41*	8	7	15.8	Goldman Sachs & Co	5*	19*	5	4	0.0
Amasse Capital Ltd	6*		2	2	7.4	Goldman Sachs & Co	6	17*	7	4	0.0	PricewaterhouseCoopers	5*	1	5	-4	9.6
Astrum Capital Management Ltd	6*	9*	2	-1	14.6	Ernst & Young PLC	7*	4	6	-4	0.0	Ernst & Young PLC	7	4*	4	1	46.0
Baker Tilly International	6*	9*	2	-1	0.0	JP Morgan	7*	24*	6	4	0.0	Jefferies LLC	8*	2*	3	-1	0.0
BaoQiao Partners Capital Ltd	6*	23*	2	0	14.6	Allier Capital	9*	6*	4	-2	0.0	RHT Capital Pte Ltd	8*		3	3	57.1
BofA Securities Inc	6*	40*	2	1	0.0	Baker Tilly International	9*	41*	4	3	0.0	Barclays	10*		2	2	0.0
DL Securities (HK) Ltd	6*		2	2	7.4	BofA Securities Inc	9*	41*	4	3	15.8	BDA Partners	10*		2	2	50.0
Gram Capital	6*	1	2	-6	9.0	Clairfield International	9*	41*	4	3	0.0	BofA Securities Inc	10*		2	2	0.0
Jun Hui International Finance	6*		2	2	15.6	Grant Thornton	9*	3	4	-11	0.0	Grant Thornton	10*	19*	2	1	3.4
Kingston Corporate Finance Ltd	6*	23*	2	0	15.6	Natixis	9*	6*	4	-2	26.6	JP Morgan	10*	19*	2	1	0.0
Lincoln International	6*	23*	2	0	0.0	UBS	9*		4	4	0.0	Kenanga Investment Bank Bhd	10*		2	2	9.9
Nuada Ltd	6*	9*	2	-1	7.5	Houlihan Lokey	16*	41*	3	2	0.0	Lazard	10*		2	2	0.0
Octal Capital Ltd	6*	6*	2	-2	37.5	Jefferies LLC	16*	13*	3	-1	54.1	Maxus Corporate Advisory Inc	10*		2	2	0.0
Optima Capital Ltd	6*	23*	2	0	15.8	K3 Advisory Group Ltd	16*		3	3	0.0	Nomura	10*		2	2	0.0
Proton Capital Ltd	6*		2	2	7.5	Rothschild & Co	16*	41*	3	2	0.0						
Rainbow Capital (HK) Ltd	6*	9*	2	-1	14.6												
Sorrento Capital Ltd	6*		2	2	7.5												
Sumitomo Mitsui Finl Grp Inc	6*	23*	2	0	0.0												
VBG Capital Ltd	6*		2	2	7.4												
Industry Total			325	-83	2,387.6	Industry Total			687	-186	2,385.4	Industry Total			457	-52	3,022.9

*Indicates a Tie



EMEA Rankings

First Half 2026 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)		-13%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil			
K3 Advisory Group Ltd	1	1	145	-55	0.0			
PricewaterhouseCoopers	2	2	138	-56	211.3			
Rothschild & Co	3	4	108	2	209.1			
Houlihan Lokey	4	11	72	9	36.1			
Baker Tilly International	5*	5	69	-30	53.0			
IMAP	5*	7	69	-12	92.5			
Ernst & Young PLC	7	9	56	-13	156.5			
Deloitte	8	15	54	5	62.1			
Clearwater	9	8	49	-26	0.0			
KPMG	10	3	48	-64	57.0			
Globalscope	11	10	47	-19	41.3			
Grant Thornton	12	14	44	-6	63.6			
Goldman Sachs & Co	13	25*	36	6	0.0			
Daiwa Securities Group Inc	14*	21	34	-2	0.0			
Translink Corporate Finance	14*	16	34	-10	35.2			
Lazard	16*	20	33	-4	109.6			
Morgan Stanley	16*	28*	33	6	0.0			
Citi	18*	37	32	12	16.7			
C Clairfield International	18*	13	32	-20	53.1			
Jefferies LLC	18*	25*	32	2	44.5			
BDO	21*	6	31	-55	7.6			
JP Morgan	21*	33*	31	8	0.0			
Lincoln International	23	19	28	-11	0.0			
Benchmark International	24	23*	25	-6	0.0			
Industry Total			8,312	-1,250	18,537.8			

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)		-5%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil			
K3 Advisory Group Ltd	1	1	145	-55	0.0			
Grant Thornton	2	3	31	-3	28.4			
Rothschild & Co	3	2	30	-9	30.0			
Houlihan Lokey	4	5	28	-2	0.0			
Goldman Sachs & Co	5*	19*	21	10	0.0			
PricewaterhouseCoopers	5*	4	21	-12	6.0			
Jefferies LLC	7	10	20	2	44.5			
Benchmark International	8*	7	19	-4	0.0			
RSM Corporate Fin LLP	8*	26*	19	10	0.0			
Clearwater	10	8	17	-4	0.0			
Morgan Stanley	11	24*	16	6	0.0			
Lazard	12	26*	15	6	61.4			
Baker Tilly International	13*	11*	14	-2	22.5			
Citi	13*	40*	14	8	0.0			
Daiwa Securities Group Inc	15*	17	12	-2	0.0			
KPMG	15*	6	12	-17	0.0			
Lincoln International	15*	15*	12	-3	0.0			
Macquarie Group	15*	18	12	-1	25.0			
Piper Sandler & Co	15*	49*	12	8	0.0			
Raymond James Financial Inc	15*	28*	12	4	27.0			
BDO	21*	9	10	-9	0.0			
Canaccord Genuity Grp Inc	21*	45*	10	5	14.2			
Deutsche Bank	21*	40*	10	4	31.1			
Evercore Inc	21*	28*	10	2	44.6			
Industry Total			2,049	-423	5,598.9			

French Involvement Small-Cap (MM5a)						YoY Change (\$)		-20%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil			
Rothschild & Co	1	1	51	2	96.3			
Houlihan Lokey	2	26*	22	15	0.0			
Credit Agricole CIB	3	7*	20	3	0.0			
Amala Partners	4	13*	19	7	47.2			
BNP Paribas SA	5	7*	16	-1	0.0			
Natixis	6	3	13	-18	0.0			
Citi	7	33*	12	7	15.8			
Baker Tilly International	8*	5*	10	-8	13.5			
Clearwater	8*	15*	10	-1	0.0			
IMAP	8*	41*	10	7	0.0			
PricewaterhouseCoopers	8*	5*	10	-8	0.0			
Lazard	12*	18*	8	-1	0.0			
Lincoln International	12*	22*	8	0	0.0			
Macquarie Group	12*	46*	8	6	0.0			
Stifel/KBW	12*	46*	8	6	0.0			
UBS	12*	65*	8	7	0.0			
Daiwa Securities Group Inc	17*	13*	7	-5	0.0			
Globalscope	17*	18*	7	-2	11.7			
JP Morgan	17*	41*	7	4	0.0			
Translink Corporate Finance	17*	22*	7	-1	0.0			
Adviso Partners SAS	21*	36*	6	2	0.0			
Cambon Partners	21*	4	6	-18	58.4			
Clipperton Finance SARL	21*	46*	6	4	20.1			
Largilliere Finance	21*	26*	6	-1	34.7			
Societe Generale	21*	29*	6	0	23.3			
Industry Total			1,159	-356	2,365.7			

German Involvement Small-Cap (MM6a)						YoY Change (\$)		-18%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil			
Rothschild & Co	1	14*	20	11	35.8			
Centuros GmbH	2*	3	18	1	6.4			
PricewaterhouseCoopers	2*	1*	18	-7	67.7			
Baker Tilly International	4*	9*	17	6	0.0			
CVM Capital Value Mgmt GmbH	4*	20*	17	11	0.0			
Ernst & Young PLC	4*	14*	17	8	18.2			
Houlihan Lokey	4*	4*	17	1	0.0			
Daiwa Securities Group Inc	8*	20*	13	7	0.0			
WAYES	8*	9*	13	2	0.0			
Globalscope	10	1*	12	-13	0.0			
Syntra Corporate Finance	11	12*	10	0	0.0			
Morgan Stanley	12*	34*	9	6	0.0			
Translink Corporate Finance	12*	20*	9	3	0.0			
IMAP	14	6	8	-7	0.0			
Citi	15*	34*	7	4	0.0			
C Clairfield International	15*	4*	7	-9	10.1			
Clearwater	15*	12*	7	-3	0.0			
BDO	18*	20*	6	0	0.0			
BofA Securities Inc	18*	27*	6	1	18.2			
Goldman Sachs & Co	18*	49*	6	4	0.0			
Lincoln International	18*	7*	6	-6	0.0			
Industry Total			1,328	-11	2,321.0			

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)		10%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil			
KPMG	1	1	23	-5	37.2			
PricewaterhouseCoopers	2	2	17	3	42.5			
Ethica Group	3	6*	14	3	12.9			
Deloitte	4	3*	12	0	0.0			
Rothschild & Co	5	3*	11	-1	0.0			
Lazard	6	20*	10	5	48.2			
Mediobanca	7	6*	9	-2	0.0			
Globalscope	8*	6*	8	-3	0.0			
Kon SpA	8*	14*	8	1	0.0			
Ernst & Young PLC	10	18*	7	1	32.3			
Houlihan Lokey	11*	12*	6	-2	36.1			
Vitale&Co-IMAP	11*	6*	6	-5	0.0			
C Clairfield International	13	14*	5	-2	0.0			
Banca Akros SpA/Oaklins Italy	14*	12*	4	-4	0.0			
Credit Agricole CIB	14*	62*	4	3	0.0			
Daiwa Securities Group Inc	14*	25*	4	1	0.0			
IMI - Intesa Sanpaolo	14*	6*	4	-7	0.0			
Jefferies LLC	14*	36*	4	2	0.0			
JP Morgan	14*	14*	4	-3	0.0			
Kitra Advisory SpA	14*	25*	4	1	0.0			
Prometeia SpA	14*	3*	4	-8	1.2			
UBS	14*	62*	4	3	0.0			
Industry Total			970	117	1,644.2			

Spanish Involvement Small-Cap (MM8a)				YoY Change (\$)	-40%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	39	-16	43.4
Deloitte	2	2*	34	10	0.0
Ernst & Young PLC	3	2*	21	-3	36.5
Norgestion	4	11*	12	6	9.3
Arcano Corporate SL	5	11*	5	-1	0.0
AZ Capital	6*	15*	4	0	0.0
BBVA	6*	15*	4	0	0.0
Grant Thornton	6*	38*	4	3	20.7
IMAP	6*	5*	4	-7	0.0
Lazard	6*	15*	4	0	0.0
Translink Corporate Finance	6*	9*	4	-3	9.4
Alantra Partners SA	12*	8	3	-6	29.6
Globalscope	12*	27*	3	1	0.0
Houlihan Lokey	12*	15*	3	-1	0.0
Interpath Ltd	12*		3	3	0.0
ONE to ONE Corp Fin SL	12*	38*	3	2	0.0
Rothschild & Co	12*	27*	3	1	47.5
You Are Capital SL	12*	11*	3	-3	0.0

EMEA Rankings

First Half 2026 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -14%						YoY Change (\$) -17%						YoY Change (\$) -9%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
IMAP	1	4	28	7	67.2	PricewaterhouseCoopers	1	1	44	-8	39.1	IMAP	1	1	12	-9	45.5
Rothschild & Co	2	5	21	1	0.0	Clearwater	2	3	19	-9	0.0	PricewaterhouseCoopers	2	2	10	-6	0.0
Baker Tilly International	3*	1	19	-11	1.2	DNB Carnegie	3	5	18	1	118.4	Baker Tilly International	3	12*	6	2	0.0
Cooperatieve Rabobank UA	3*	2	19	-5	0.0	Danske Bank	4*	25*	15	11	52	Clairfield International	4*	6*	4	-2	0.0
GCG	3*	29*	19	16	0.0	Translink Corporate Finance	4*	7	15	0	0.0	Deloitte	4*	20*	4	2	0.0
PricewaterhouseCoopers	6	3	15	-8	47.4	IMAP	6	4	14	-5	15.0	Ernst & Young PLC	4*	4	4	-4	0.0
Houlihan Lokey	7	12	11	0	0.0	ABG Sundal Collier Holding ASA	7	6	13	-3	0.0	Lazard	4*	20*	4	2	0.0
Ernst & Young PLC	8	14*	10	2	30.0	Citi	8	16*	8	2	0.0	Morgan Stanley	4*		4	4	0.0
Clairfield International	9	6*	8	-6	43.0	BDO	9*	2	7	-27	7.6	Grant Thornton	9*	31*	3	2	0.0
Globalscope	10*	9*	7	-6	0.0	CFI	9*	16*	7	1	0.3	Houlihan Lokey	9*	31*	3	2	0.0
Lincoln International	10*	23*	7	2	0.0	Globalscope	9*	16*	7	1	19.9	Rothschild & Co	9*	9*	3	-2	0.0
Macquarie Group	10*	14*	7	-1	0.0	KPMG	9*	11*	7	-3	0.0	BNP Paribas SA	12*	20*	2	0	0.0
Amala Partners	13*		6	6	0.0	SEB	9*	8	7	-7	13.1	BofA Securities Inc	12*	20*	2	0	0.0
BDO	13*	13	6	-4	0.0	BofA Securities Inc	14*	13*	6	-1	0.0	Clearwater	12*	20*	2	0	0.0
CFI	13*	14*	6	-2	0.0	Ernst & Young PLC	14*	16*	6	0	39.6	Globalscope	12*	9*	2	-3	9.7
BNP Paribas SA	16*	17*	5	-2	0.0	GCG	14*		6	6	0.0	JP Morgan	12*	12*	2	-2	0.0
JP Morgan	16*	17*	5	-2	0.0	Grant Thornton	14*	13*	6	-1	14.5	Mediobanca	12*		2	2	0.0
Oaklins	16*	6*	5	-9	48.3	Jefferies LLC	14*	9*	6	-6	0.0	Oaklins	12*	5	2	-5	0.0
Translink Corporate Finance	16*	6*	5	-9	5.8	Rothschild & Co	14*	11*	6	-4	44.9	Raymond James Financial Inc	12*		2	2	0.0
												UniCredit	12*	20*	2	0	0.0
Industry Total			1,030	-113	1,833.2	Industry Total			1,516	-65	3,832.4	Industry Total			930	-298	1,637.3

*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 8, 2026.

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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