

Global M&A Mid-Market Advisory

First Nine Months 2026

Financial Advisors

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Mid-Market Mergers & Acquisitions Review

First Nine Months 2026 | Financial Advisors

Global Deals Intelligence

MID-MARKET M&A VALUE UP 9%; 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\$690.4 billion during the first nine months of 2026, an increase of 9% 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 2026 decreased 21% compared to the second quarter of 2026. By number of deals, just over 36,500 deals were announced during the first nine months 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 23%

Cross-border mid-market M&A activity totaled US\$202.6 billion during the first nine months of 2026, a 1% decrease compared to 2025 levels and a two-year low. Private equity-backed mid-market M&A deals totaled US\$209.3 billion during the first nine months of 2026, an increase of 23% 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 69% of private equity deal making.

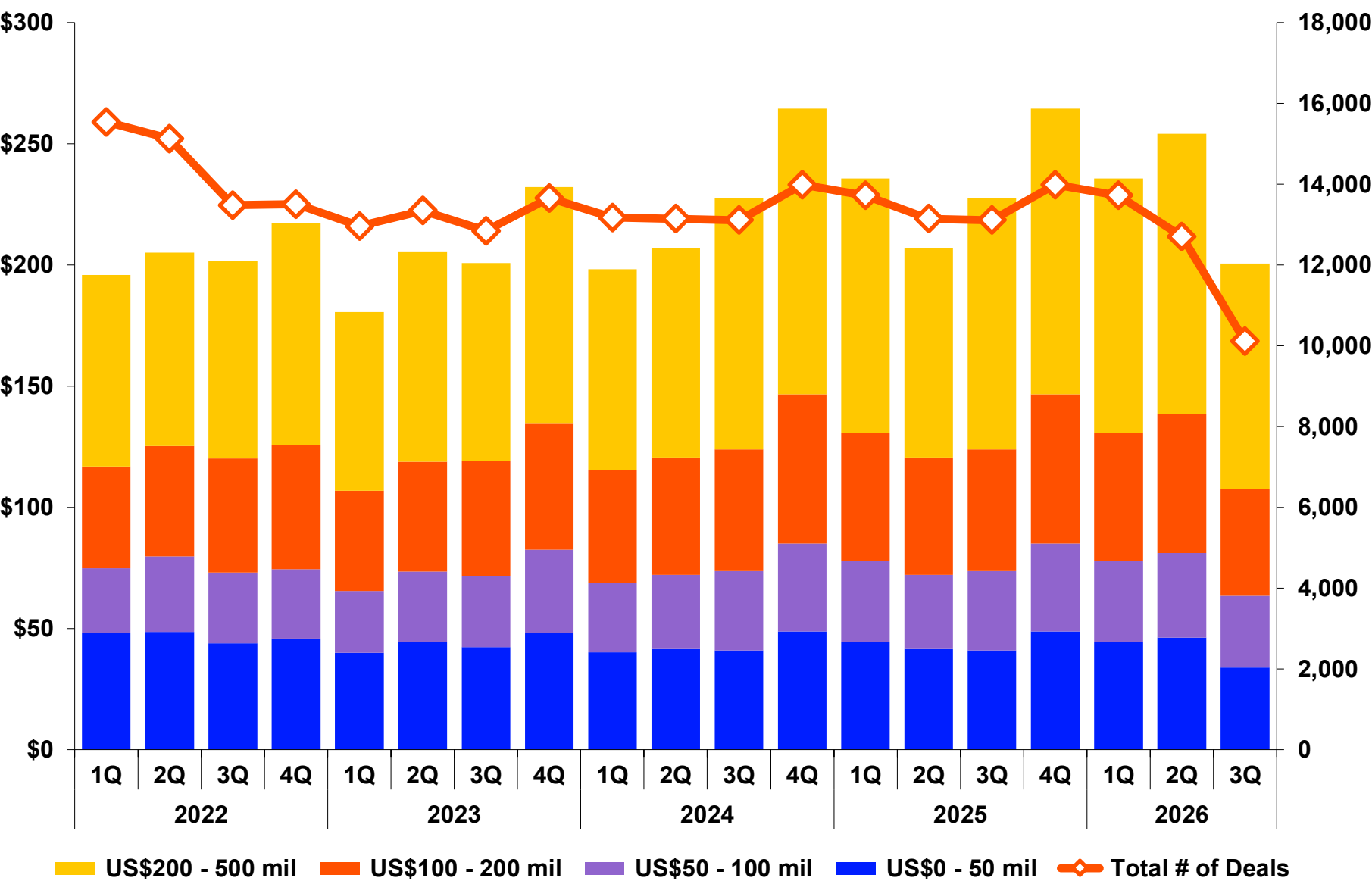
TECHNOLOGY, INDUSTRIALS AND FINANCIALS LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Technology sector accounted for an industry-leading 23% of overall deal making, or \$159.2 billion, up 23% compared to year ago levels. Industrials M&A transactions accounted for 15%, while Financials accounted for 10% of deal activity during the first nine months of 2026. Mid-market M&A in the Media & Entertainment sector leads the period's declining sectors, down 10% compared to the first nine months of 2025.

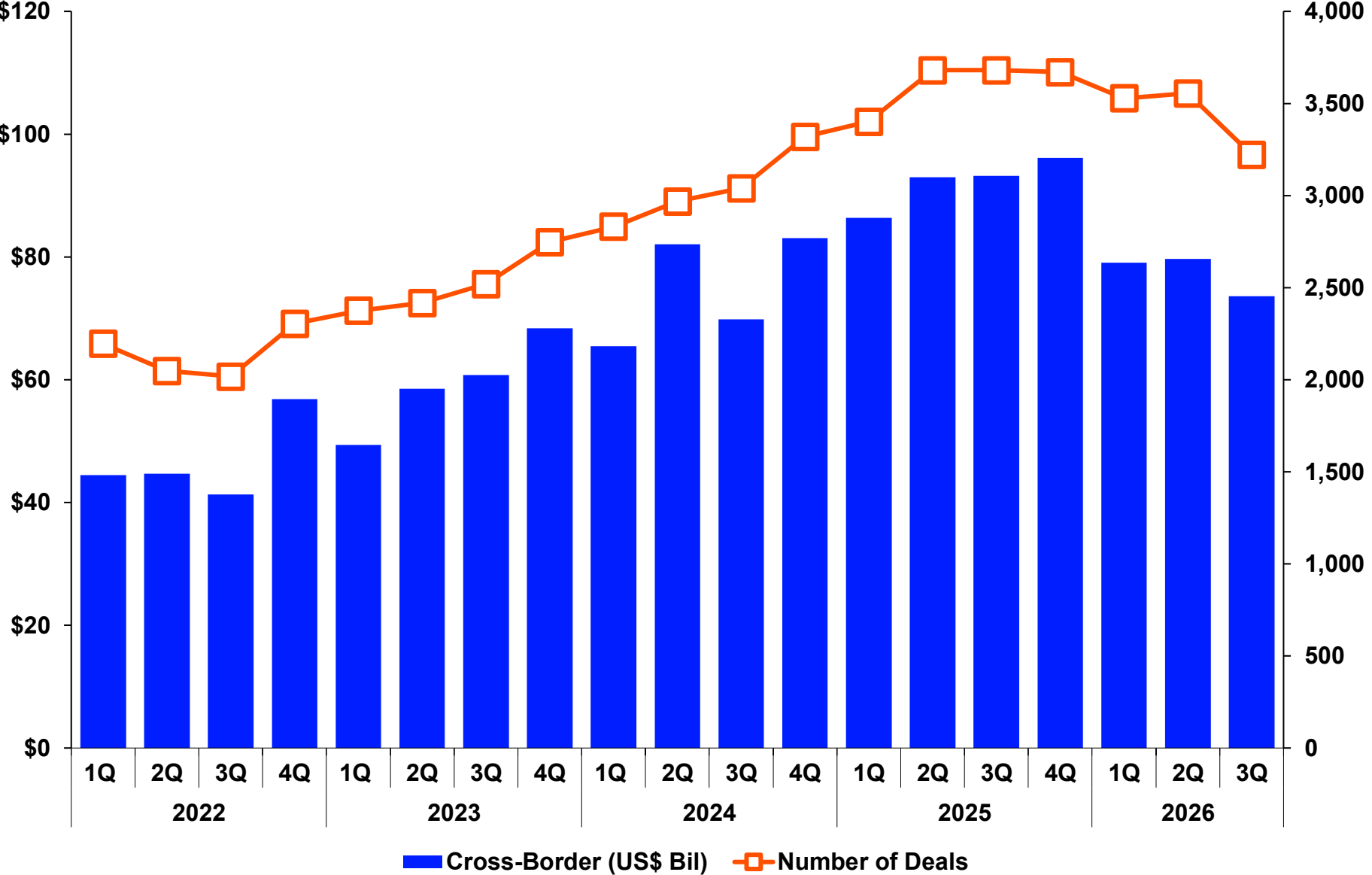
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2026 - 09/30/2026		01/01/2025 - 09/30/2025		YoY % Chg.	
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals	(\$)	YoY % Chg. (#)
Worldwide	690,445.2	36,532	633,050.2	39,426	9% ▲	-7% ▼
Americas	239,464.4	10,412	228,170.3	12,837	5% ▲	-19% ▼
United States	192,131.6	8,286	183,991.4	9,645	4% ▲	-14% ▼
Canada	18,422.3	1,053	20,701.6	2,009	-11% ▼	-48% ▼
Brazil	13,957.8	590	12,392.2	664	13% ▲	-11% ▼
Mexico	4,884.1	97	1,179.7	107	314% ▲	-9% ▼
Chile	2,841.3	93	1,543.5	92	84% ▲	1% ▲
Argentina	1,759.1	62	1,625.4	65	8% ▲	-5% ▼
Colombia	1,304.7	61	1,625.4	70	-20% ▼	-13% ▼
Africa/Middle East/Central Asia	32,014.4	1,290	22,212.7	1,334	44% ▲	-3% ▼
Israel	2,578.3	234	1,924.3	182	34% ▲	29% ▲
Saudi Arabia	837.4	155	647.8	140	29% ▲	11% ▲
Europe	134,781.8	11,953	139,666.6	13,189	-3% ▼	-9% ▼
United Kingdom	29,589.0	2,135	32,328.5	2,486	-8% ▼	-14% ▼
Germany	13,156.1	1,442	12,167.0	1,416	8% ▲	2% ▲
Spain	12,932.9	995	14,651.7	1,151	-12% ▼	-14% ▼
France	11,553.7	1,131	16,425.5	1,448	-30% ▼	-22% ▼
Italy	29,589.0	1,322	11,418.5	1,150	159% ▲	15% ▲
Asia-Pacific	249,806.3	10,275	206,507.7	9,797	21% ▲	5% ▲
China (Mainland)	119,828.5	4,224	91,938.8	3,440	30% ▲	23% ▲
India	34,178.5	2,075	31,619.4	2,027	8% ▲	2% ▲
South Korea	33,344.0	1,294	28,740.7	1,175	16% ▲	10% ▲
Australia	23,828.0	851	18,866.3	1,092	26% ▲	-22% ▼
Singapore	8,536.4	304	8,468.9	407	1% ▲	-25% ▼
Japan	34,378.3	2,602	36,492.9	2,269	-6% ▼	15% ▲

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

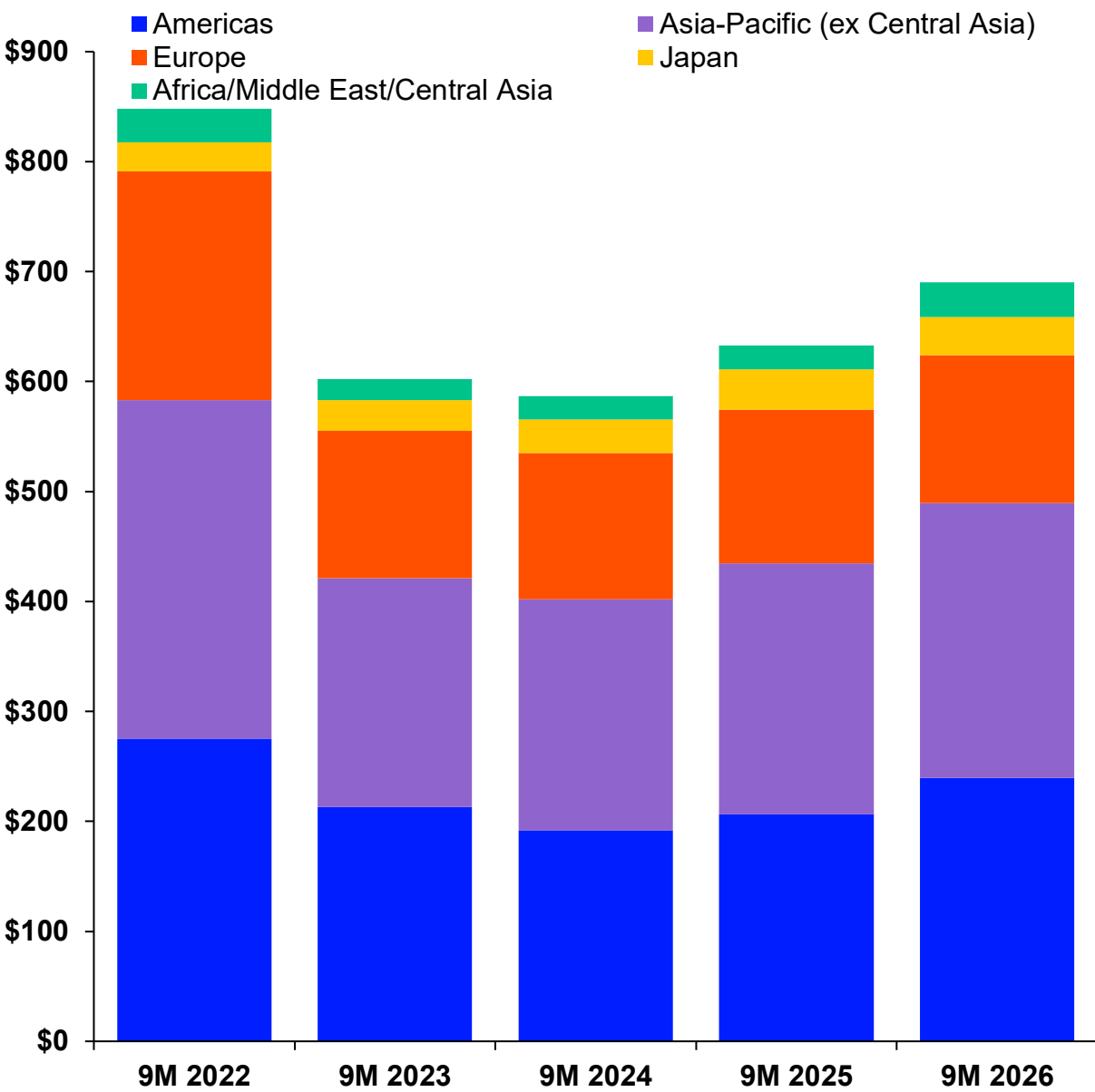
First Nine Months 2026 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)

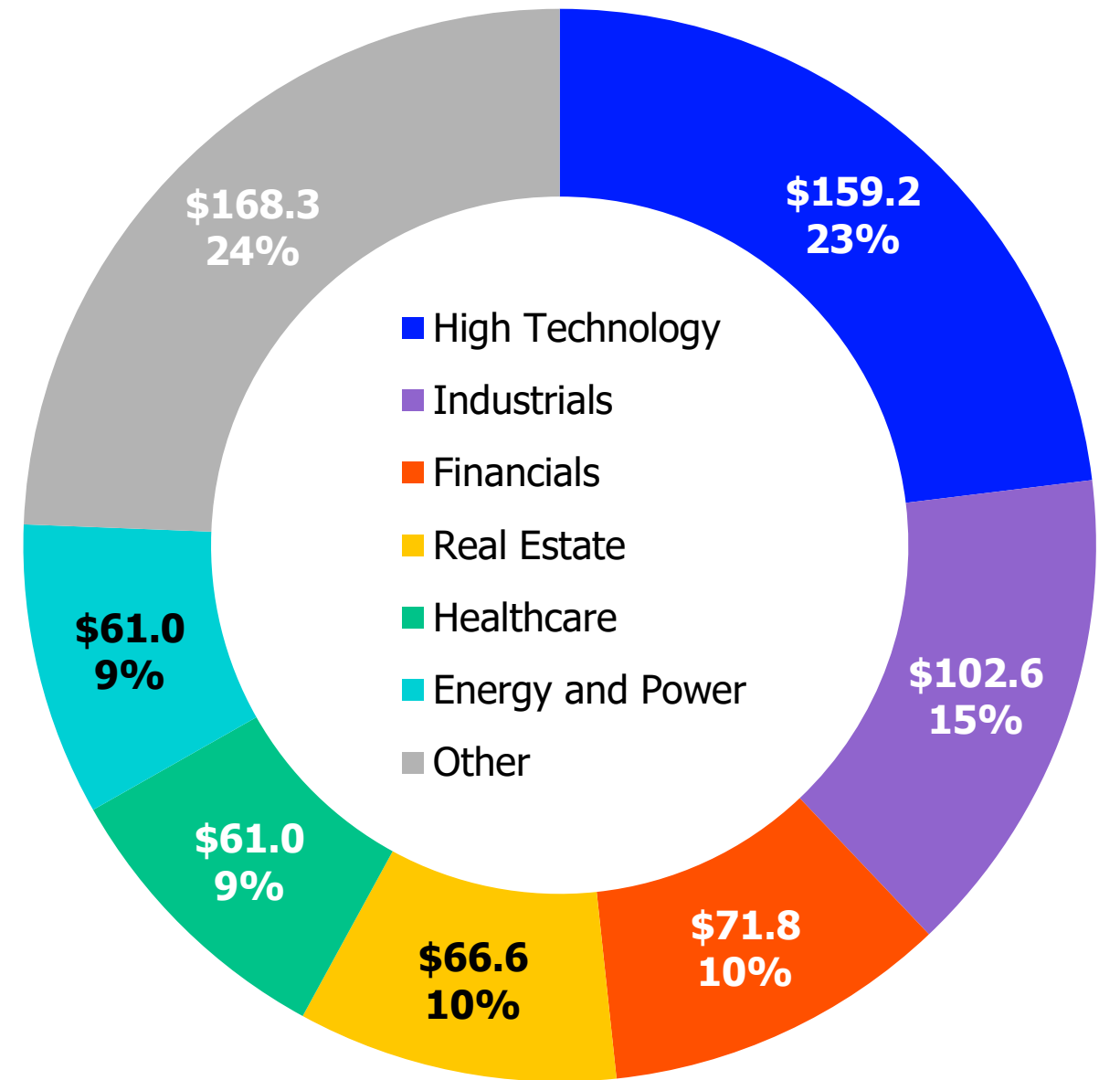
YoY Change (\$) 9%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	453	-115	6,633.4
Houlihan Lokey	2	2	378	36	6,466.2
Rothschild & Co	3	4	242	-22	11,931.8
K3 Advisory Group Ltd	4	5	236	-25	66.5
Ernst & Young PLC	5	6	206	-21	6,344.8
Jefferies LLC	6	14	172	16	11,086.5
JP Morgan	7*	18	171	37	14,207.2
KPMG	7*	3	171	-156	3,515.2
Goldman Sachs & Co	9	12	168	2	11,671.5
M&A Capital Partners Co Ltd	10	11	167	-7	492.7
Deloitte	11	7	161	-65	4,756.4
Morgan Stanley	12	13	158	1	11,012.9
Oaklins	13	9	154	-44	2,707.1
Lazard	14	16	148	11	10,409.9
Baker Tilly International	15	8	146	-68	380.8
Lincoln International	16	17	144	9	1,305.4
IMAP	17	15	122	-31	203.2
Daiwa Securities Group Inc	18	19	121	-12	4,687.9
Piper Sandler & Co	19	32	120	21	5,711.6
Evercore Inc	20	36	114	22	4,715.4
Mizuho Financial Group	21	22	113	-11	8,064.0
Stifel/KBW	22	27	110	0	3,785.2
William Blair & Co	23	31	89	2	1,210.5
Moelis & Co	24	38*	102	12	5,443.6
Citi	25	40	100	12	6,219.9
Industry Total			36,532	-2,894	690,445.2

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 (\$) 4%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
Houlihan Lokey	1	1	235	31	4,102.2
JP Morgan	2	5	103	23	8,481.0
Jefferies LLC	3	3	101	11	5,759.1
Piper Sandler & Co	4	4	100	15	4,954.7
William Blair & Co	5	10	82	7	1,210.5
Lincoln International	6*	9	77	1	282.1
Moelis & Co	6*	12	77	19	3,053.7
Raymond James Financial Inc	6*	7*	77	0	3,653.9
Goldman Sachs & Co	9	7*	76	-1	5,579.0
Evercore Inc	10*	14	73	20	3,449.1
Stifel/KBW	10*	11	73	3	2,461.3
Generational Equity	12	2	72	-41	106.4
Lazard	13*	15	58	7	3,084.2
Morgan Stanley	13*	17	58	14	3,974.1
Robert W Baird & Co Inc	15	6	55	-23	720.2
Benchmark International	16	13	48	-9	20.0
BofA Securities Inc	17	24	41	12	2,425.9
Harris Williams & Co	18	18*	39	-4	815.4
Stout	19	32*	37	13	225.0
Guggenheim Securities LLC	20	21*	33	-3	1,580.4
Duff & Phelps,A Kroll Business	21*	58*	32	20	511.0
KeyBanc Capital Markets Inc	21*	21*	32	-4	214.5
Canaccord Genuity Grp Inc	23*	18*	31	-12	480.2
PJT Partners Inc	23*	23	31	3	2,023.0
TD Securities Inc	23*	25*	31	1	1,946.3
Industry Total			8,291	-1,359	192,315.6

*Indicates a Tie

Canadian Involvement Mid-Market (MM22)

YoY Change (\$) -8%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
TD Securities Inc	1	5	27	6	1,865.7
PricewaterhouseCoopers	2	3	26	-8	235.6
BMO Capital Markets	3	6	25	7	2,357.5
Ernst & Young PLC	4*	7*	24	7	253.2
National Bank of Canada Fin'l	4*	10*	24	9	589.7
Canaccord Genuity Grp Inc	6	12	18	4	2,270.8
Jefferies LLC	7*	23*	15	7	748.8
Scotiabank	7*	15*	15	3	1,810.6
Goldman Sachs & Co	9*	23*	14	6	767.0
KPMG	9*	1	14	-33	104.1
CIBC World Markets Inc	11*	9	13	-3	1,872.7
Evercore Inc	11*	35*	13	7	330.7
Morgan Stanley	11*	17*	13	2	1,151.9
Stifel/KBW	11*	23*	13	5	765.4
JP Morgan	15*	17*	12	1	1,388.6
Rothschild & Co	15*	20*	12	3	1,071.0
Citi	17*	30*	11	4	1,571.5
Houlihan Lokey	17*	13*	11	-2	178.7
Evans & Evans Inc	19*	7*	9	-8	45.3
Raymond James Financial Inc	19*	13*	9	-4	332.6
RBC Capital Markets	19*	4	9	-13	869.9
Industry Total			1,678	-1,101	36,249.1

Latin America Involvement Mid-Market (MM17)

YoY Change (\$) 21%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
Banco Bradesco SA	1	3	34	17	1,331.9
BTG Pactual	2	2	30	11	2,428.6
Santander Corp & Invest Bkg	3	1	17	-11	1,189.9
JP Morgan	4	11*	13	5	1,777.5
BRBI BR Partners SA	5*	9*	9	0	292.9
Citi	5*	14*	9	2	1,494.4
XP Investimentos	5*	5*	9	-4	914.9
Rothschild & Co	8	8	8	-2	1,286.2
Goldman Sachs & Co	9*	30*	7	4	377.9
Houlihan Lokey	9*	16*	7	1	0.0
Morgan Stanley	9*	14*	7	0	472.1
BBVA	12*	19*	6	1	269.2
Clairfield International	12*	7	6	-6	74.1
Oaklins	12*	9*	6	-3	8.9
Deutsche Bank	15*	26*	5	1	152.9
IGC Partners	15*	30*	5	2	0.0
IMAP	15*	19*	5	0	72.2
Lazard	15*	16*	5	-1	1,193.9
Lincoln International	15*	46*	5	4	53.7
Vinci Partners	15*	19*	5	0	4.8
BMO Capital Markets	21*	0	4	4	531.9
BofA Securities Inc	21*	19*	4	-1	611.7
Globalscope	21*	19*	4	-1	6.2
INFUPA SA	21*	46*	4	3	24.4
PricewaterhouseCoopers	21*	5*	4	-9	0.0
Industry Total			1,090	-120	27,853.3

Asia-Pacific Rankings

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Hochinma Involvement Mid-Market (MM13)

YoY Change (\$) 20%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
Ernst & Young PLC	1	3	56	-10	2,228.8
CITIC	2	4	42	-11	5,321.9
Baker Tilly International	3	2	30	-50	10.1
China International Capital Co	4	5	26	-25	3,271.5
KPMG	5	13	23	4	222.9
PricewaterhouseCoopers	6	6	22	-25	331.6
Somerley	7	12	21	1	1,908.8
Avendus Capital Pvt Ltd	8	9	18	-6	1,146.4
Bestar Consultant	9*	8	14	-15	823.5
Deutsche Bank	9*	49*	14	9	1,524.8
Rothschild & Co	9*	23	14	3	1,828.5
Guotai Haitong Securities	12*	18*	13	-2	2,120.5
Morgan Stanley	12*	10	13	-10	836.2
Rainbow Capital (HK) Ltd	14*	49*	11	6	791.5
United Overseas Bank Ltd	14*	18*	11	-4	394.1
Zhongtai Securities Co Ltd	14*	63*	11	7	1,021.2
Citi	17*	63*	10	6	1,849.5
Huatai Securities Co Ltd	17*	7	10	-27	1,750.6
Lincoln International	17*	63*	10	6	0.0
Deloitte	20*	21*	9	-3	226.1
Goldman Sachs & Co	20*	14*	9	-8	1,655.4
Lego Corporate Finance Ltd	20*	39*	9	3	48.6
Nomura	20*	24*	9	0	1,089.6
China Galaxy Securities Co	24*	49*	8	3	699.1
Singhi Advisors Ltd	24*	14*	8	-9	305.9
Industry Total			7,375	564	183,184.7

Japan Involvement Mid-Market (MM15)

YoY Change (\$) -2%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
M&A Capital Partners Co Ltd	1	1	167	-7	492.7
Mizuho Financial Group	2	2	99	-5	7,705.0
Sumitomo Mitsui Finl Grp Inc	3	3	82	-15	6,560.2
Deloitte	4	4*	76	-6	3,740.0
Plutus Group	5	8	67	-2	3,657.5
Nomura	6	4*	66	-16	7,805.8
Daiwa Securities Group Inc	7	9	64	-2	4,112.2
Yamada Consulting Group Co Ltd	8	10*	53	19	714.1
PricewaterhouseCoopers	9	6*	52	-28	1,138.1
KPMG	10	6*	49	-31	1,873.5
AGS Group	11	12	40	9	744.9
Maxus Corporate Advisory Inc	12	15	33	5	395.3
Morgan Stanley	13	10*	32	-2	2,900.9
Ernst & Young PLC	14	22*	30	16	1,212.2
Univis Group	15	20	26	7	26.5
Houlihan Lokey	16*	14	25	-4	1,153.8
ROLEUP Inc	16*	18*	25	5	66.2
SBI Holdings Inc	18	22*	21	7	1,542.2
Mitsubishi UFJ Morgan Stanley Securities	19	16	18	-7	214.5
Grant Thornton	20	50*	17	15	284.5
Goldman Sachs & Co	21	27*	16	10	752.5
Tanabe Consulting Group Co Ltd	22	21	15	-1	317.1
Rothschild & Co	23	50*	14	12	183.6
NEC Capital Solutions Ltd	24	25*	12	4	30.3
Industry Total			3,273	284	47,042.5

Chinese Involvement Mid-Market (MM20)

YoY Change (\$) 24%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
CITIC	1	3	42	-10	5,321.9
China International Capital Co	2	4	26	-25	3,271.5
Baker Tilly International	3	2	25	-41	0.0
Bestar Consultant	4	6	14	-15	823.5
Guotai Haitong Securities	5*	9*	13	-2	2,120.5
Somerley	5*	9*	13	-2	1,652.9
Deutsche Bank	7	33*	12	9	1,121.2
Zhongtai Securities Co Ltd	8	44*	11	9	1,021.2
Huatai Securities Co Ltd	9	5	10	-27	1,750.6
Lincoln International	10*	66*	7	6	0.0
Zheshang Securities Co Ltd	10*	16*	7	0	851.3
Citi	12*	66*	6	5	795.8
PricewaterhouseCoopers	12*	7	6	-16	44.2
Rainbow Capital (HK) Ltd	12*	44*	6	4	758.0
China Galaxy Securities Co	15*	33*	5	2	403.1
China Securities Co Ltd	15*	8	5	-12	292.8
Guosen Securities Co Ltd	15*		5	5	482.8
Lego Corporate Finance Ltd	15*	28*	5	1	23.5
Industry Total			4,507	719	129,055.1

Hong Kong Involvement Mid-Market (MM12)

YoY Change (\$) 6%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
Somerley	1	1	18	5	1,878.5
Lego Corporate Finance Ltd	2*	21*	8	4	48.6
Rainbow Capital (HK) Ltd	2*	16*	8	3	365.0
CITIC	4	2	7	-5	970.6
Red Sun Capital Ltd	5	21*	6	2	50.5
China International Capital Co	6*	5*	5	-2	814.4
DL Securities (HK) Ltd	6*		5	5	45.4
Ernst & Young PLC	6*	9*	5	-1	0.0
Goldman Sachs & Co	6*	9*	5	-1	1,260.5
Draco Capital Ltd	10*	37*	4	2	304.7
Jefferies LLC	10*		4	4	1,340.2
Octal Capital Ltd	10*	9*	4	-2	120.0
Sorrento Capital Ltd	10*		4	4	32.8
Sumitomo Mitsui Finl Grp Inc	10*		4	2	549.5
Zhongtai Securities Co Ltd	10*		4	2	304.7
Aurelius Corporate Finance Ltd	16*		3	2	56.2
China Galaxy Securities Co	16*		3	1	296.0
Deutsche Bank	16*		3	2	442.9
Gram Capital	16*		3	-7	209.6
KPMG	16*		3	-3	21.5
Lincoln International	16*		3	1	0.0
Messis Capital Ltd	16*		3	-3	170.7
Pareto AS	16*		3	3	0.0
Industry Total			587	-133	22,137.7

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)

YoY Change (\$) 20%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	22	-14	123.4
Barclays	2*	13*	18	10	2,361.4
Goldman Sachs & Co	2*	8	18	6	883.0
Grant Thornton	4*	3	17	-2	480.7
Morgan Stanley	4*	12	17	8	815.1
Macquarie Group	6	2	16	-13	889.3
Rothschild & Co	7	21*	15	10	1,951.4
Citi	8	24*	11	7	254.7
CFI	9*	9*	10	0	0.0
Jefferies LLC	9*	21*	10	5	1,269.5
Allier Capital	11*	9*	8	-2	70.3
BofA Securities Inc	11*	24*	8	4	901.8
Canaccord Genuity Grp Inc	11*	24*	8	4	1,880.1
Ernst & Young PLC	11*	7	8	-7	210.5
Houlihan Lokey	11*	18*	8	2	397.6
UBS	11*	9*	8	-2	995.4
JP Morgan	17*	32*	7	4	0.0
KPMG	17*	5*	7	-10	173.7
MA Moelis Australia	17*	4	7	-11	462.2
Baker Tilly International	20*	32*	6	3	116.9
Clairfield International	20*	49*	6	4	0.0
Gresham Partners	20*	13*	6	-2	219.5
Natixis	20*	13*	6	-2	284.6
Sumitomo Mitsui Finl Grp Inc	20*		6	6	241.8
K3 Advisory Group Ltd	25		5	5	0.0
Industry Total			1,152	-326	32,582.8

Singapore Involvement Mid-Market (MM14)

YoY Change (\$) 3%

Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
Citi	1	23*	18	16	821.2
SAC Capital Private Ltd	2	10*	17	12	680.1
Rothschild & Co	3	4*	12	4	1,297.4
Morgan Stanley	4	2*	11	2	606.8
PricewaterhouseCoopers	5	1	9	-7	228.1
Ernst & Young PLC	6	4*	7	-1	131.4
Goldman Sachs & Co	7	12*	6	2	90.5
Jefferies LLC	8	2*	5	-4	422.7
KPMG	9	7*	4	-3	9.5
Baker Tilly International	10*		3	3	0.0
BDA Partners	10*	38*	3	2	50.0
BofA Securities Inc	10*	16*	3	0	0.0
China International Capital Co	10*	23*	3	1	199.0
Grant Thornton	10*	38*	3	2	60.4
JP Morgan	10*	38*	3	2	80.0
Kenanga Investment Bank Bhd	10*		3	3	146.2
Lazard	10*		3	3	0.0
Malayan Banking Bhd	10*	38*	3	2	232.8
Moelis & Co	10*	23*	3	1	203.6
Oaklins	10*	9	3	-3	281.5
RHT Capital Pte Ltd	10*		3	3	57.1
Industry Total			765	-87	24,884.2

EMEA Rankings

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European Involvement Mid-Market (MM3) YoY Change (\$) -5%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	259	-59	1,917.6
K3 Advisory Group Ltd	2	2	236	-25	66.5
Rothschild & Co	3	3	196	-36	6,701.8
Houlihan Lokey	4	8	137	6	1,856.6
Oaklins	5	7	127	-8	2,165.1
Ernst & Young PLC	6	5*	117	-22	2,410.8
Baker Tilly International	7	10	101	-26	244.7
IMAP	8	9	99	-29	122.8
Lazard	9	14	96	4	8,226.0
Clearwater	10*	11	89	-25	257.8
KPMG	10*	4	89	-102	847.5
Deloitte	12*	13	73	-25	723.1
Globalscope	12*	12	73	-30	115.3
Goldman Sachs & Co	14	20*	70	3	3,076.9
Grant Thornton	15	16	68	-15	813.3
BDO	16*	5*	67	-72	314.6
JP Morgan	16*	28	67	15	6,075.4
Lincoln International	18	22	63	-2	928.9
Jefferies LLC	19	19	60	-8	3,510.8
Clairfield International	20	15	58	-31	863.2
Morgan Stanley	21	26	56	-1	2,568.1
Daiwa Securities Group Inc	22	24	55	-6	409.1
GCG	23	43*	54	22	56.5
BNP Paribas SA	24	20*	51	-16	2,174.8
Translink Corporate Finance	25	17	51	-21	49.1
Industry Total			13,644	-1,582	175,820.3

United Kingdom Involvement Mid-Market (MM4) YoY Change (\$) -14%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
K3 Advisory Group Ltd	1	1	236	-25	66.5
Rothschild & Co	2	2	65	-16	2,188.4
Houlihan Lokey	3	4*	53	-3	712.1
Grant Thornton	4	6	50	-4	633.8
PricewaterhouseCoopers	5	3	46	-14	463.7
Oaklins	6	7	43	-5	1,254.4
Goldman Sachs & Co	7	15	41	15	1,239.0
Clearwater	8	11	35	3	98.9
Jefferies LLC	9	9*	34	1	1,591.0
Lazard	10	13*	31	4	1,897.5
Benchmark International	11*	13*	28	1	0.0
Morgan Stanley	11*	17	28	4	1,136.3
Ernst & Young PLC	13*	9*	24	-9	451.0
Lincoln International	13*	18*	24	1	648.7
Evercore Inc	15	21*	23	3	1,783.5
Baker Tilly International	16*	16	22	-3	97.8
BDO	16*	8	22	-16	79.6
Canaccord Genuity Grp Inc	16*	34*	22	10	1,384.5
KPMG	16*	4*	22	-34	65.6
Citi	20*	47*	21	12	238.9
Daiwa Securities Group Inc	20*	18*	21	-2	227.2
RSM Corporate Fin LLP	20*	42*	21	11	0.0
Barclays	23*	39*	20	9	1,504.4
JP Morgan	23*	34*	20	8	1,664.7
Industry Total			3,451	-546	51,275.3

French Involvement Mid-Market (MM5) YoY Change (\$) -30%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
Rothschild & Co	1	1	82	-23	1,526.8
Houlihan Lokey	2	16*	42	23	606.7
BNP Paribas SA	3	4	33	-4	923.5
Lazard	4	10*	28	3	1,707.5
Credit Agricole CIB	5	5*	25	-6	5.7
Amala Partners	6*	19	22	5	47.2
Oaklins	6*	16*	22	3	27.0
Cambon Partners	8*	5*	20	-11	232.5
Natixis	8*	3	20	-27	0.0
PricewaterhouseCoopers	8*	7*	20	-7	0.0
Baker Tilly International	11*	10*	17	-8	129.9
Lincoln International	11*	29*	17	6	197.6
Citi	13*	33*	15	6	649.0
Clearwater	13*	13*	15	-6	156.8
IMAP	15*	41*	13	7	0.0
JP Morgan	15*	41*	13	7	401.2
Societe Generale	15*	13*	13	-8	155.7
UBS	18	41*	12	6	443.9
Investec Ltd	19	15	11	-9	75.6
Daiwa Securities Group Inc	20*	18	10	-8	60.0
Largilliere Finance	20*	20	10	-6	34.7
Globalscope	22*	24	9	-5	37.9
Macquarie Group	22*	48*	9	4	0.0
REACH CROSS BORDER M&A LTD	22*	37*	9	2	10.2
Industry Total			1,921	-421	21,180.5

German Involvement Mid-Market (MM6) YoY Change (\$) 22%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
Rothschild & Co	1	6	31	6	1,108.8
Houlihan Lokey	2*	3	26	-6	95.9
PricewaterhouseCoopers	2*	2	26	-9	163.6
Baker Tilly International	4*	9*	25	6	0.0
Centuros GmbH	4*	4	25	-5	6.4
Ernst & Young PLC	4*	13*	25	10	107.4
WAYES	7	9*	21	2	0.0
Lazard	8	18*	19	8	2,062.1
CVM Capital Value Mgmt GmbH	9	27*	18	9	0.0
Globalscope	10	1	17	-21	0.0
Daiwa Securities Group Inc	11	23*	16	6	124.8
Syntra Corporate Finance	12	17	15	2	0.0
Deutsche Bank	13*	39*	14	9	1,683.5
IMAP	13*	7	14	-10	0.0
Lincoln International	13*	8	14	-7	82.5
JP Morgan	16*	29*	12	5	832.9
UniCredit	16*	39*	12	7	140.3
Clearwater	18*	15*	11	-3	0.0
Goldman Sachs & Co	18*	29*	11	4	839.0
KPMG	18*	9*	11	-8	150.7
Morgan Stanley	18*	34*	11	5	0.0
Translink Corporate Finance	22	27*	10	2	0.0
Industry Total			2,149	6	23,693.3

Italian Involvement Mid-Market (MM7) YoY Change (\$) -9%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil
KPMG	1	1	40	-2	37.2
PricewaterhouseCoopers	2	2	26	-3	595.0
Rothschild & Co	3	3	23	-4	832.6
Mediobanca	4	4	18	-8	756.8
Deloitte	5*	5	17	-8	287.6
Ethica Group	5*	6*	17	-3	12.9
Prometeia SpA	5*	14*	17	2	52.5
Lazard	8	9*	16	-1	221.9
Vitale&Co-IMAP	9	6*	15	-5	159.4
Globalscope	10	9*	14	-3	30.0
Ernst & Young PLC	11	25*	13	6	32.3
Banca Akros SpA/Oaklins Italy	12*	11*	12	-4	564.1
JP Morgan	12*	14*	12	-3	1,303.6
Clairfield International	14*	11*	11	-5	547.8
Jefferies LLC	14*	24	11	3	539.1
IMI - Intesa Sanpaolo	16*	11*	10	-6	889.4
Kon SpA	16*	21*	10	1	0.0
Houlihan Lokey	18	8	9	-9	94.6
UniCredit	19	17*	8	-4	231.8
BNP Paribas SA	20*	17*	7	-5	453.0
Daiwa Securities Group Inc	20*	30	7	1	0.0
CFI	22*	35*	6	2	0.0
Clearwater	22*	16	6	-7	0.0
Lincoln International	22*	57*	6	4	0.0
UBS	22*	25*	6	-1	0.0
Industry Total			1,571	152	14,190.4

Spanish Involvement Mid-Market (MM8) YoY Change (\$) -23%					
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1	82	-21	350.2
Ernst & Young PLC	2	2	48	-2	1,485.1
Deloitte	3	3	37	-9	93.5
Norgestion	4	12*	16	6	9.3
Arcano Corporate SL	5*	10*	9	-2	0.0
KPMG	5*	4*	9	-15	588.1
Lazard	7	14*	8	0	1,073.7
Alantra Partners SA	8*	4*	7	-17	216.8
Rothschild & Co	8*	10*	7	-4	280.1
You Are Capital SL	8*	12*	7	-3	45.6
AZ Capital	11*	22*	6	0	233.8
Baker Tilly International	11*	6	6	-13	0.0
Houlihan Lokey	11*	14*	6	-2	116.7
IMAP	11*	8	6	-8	0.0
BBVA	15*	19*	5	-2	250.5
BNP Paribas SA	15*	26*	5	0	852.6
Goldman Sachs & Co	15*	26*	5	0	0.0
Oaklins	15*	29*	5	1	200.4
GCG	19*	57*	4	3	0.0
Globalscope	19*	34*	4	1	0.0
Grant Thornton	19*	45*	4	2	20.7
Jefferies LLC	19*	29*	4	0	0.0
Mediobanca	19*	34*	4	1	0.0
Santander Corp & Invest Bkg	19*	9	4	-8	0.0
Translink Corporate Finance	19*	14*	4	-4	9.4
Industry Total			1,262	-192	17,164.1

*Indicates a Tie

EMEA Rankings

First Nine Months 2026 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)					YoY Change (\$)	17%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
IMAP	1*	3	40	5	67.2	
Rothschild & Co	1*	4*	40	8	978.9	
GCG	3	9*	37	17	0.0	
Cooperatieve Rabobank UA	4	1	30	-11	34.2	
PricewaterhouseCoopers	5	2	29	-9	328.4	
Baker Tilly International	6	4*	27	-5	1.2	
Houlihan Lokey	7	9*	24	4	400.0	
Oaklins	8	6	23	-3	700.3	
Ernst & Young PLC	9	16*	18	5	308.0	
Lazard	10	26*	17	8	1,536.4	
Investec Ltd	11*	34*	15	9	306.4	
JP Morgan	11*	25	15	5	1,722.0	
Lincoln International	13	22*	14	3	0.0	
Globalscope	14*	13*	13	-5	18.3	
Translink Corporate Finance	14*	8	13	-10	5.8	
CFI	16	16*	12	-1	103.4	
BDO	17*	11*	11	-8	0.0	
Jefferies LLC	17*	16*	11	-2	589.6	
Clairfield International	19*	7	10	-14	43.0	
Clearwater	19*	16*	10	-3	156.8	
Industry Total			1,777	-94	27,788.2	
*Indicates a Tie						

Nordic Involvement Mid-Market (MM9)					YoY Change (\$)	3%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	83	1	539.2	
Clearwater	2*	3	31	-9	34.5	
DNB Carnegie	2*	4	31	-8	747.3	
Oaklins	4	8*	27	5	266.9	
ABG Sundal Collier Holding ASA	5	6*	25	-1	1,310.2	
Ernst & Young PLC	6*	12	23	8	454.8	
Translink Corporate Finance	6*	10*	23	3	13.9	
Danske Bank	8*	16	19	6	687.5	
IMAP	8*	5	19	-11	23.7	
Clairfield International	10	30*	17	10	262.3	
BDO	11*	2	16	-27	7.6	
Nordea	11*	20*	16	6	340.4	
Rothschild & Co	13*	10*	14	-6	824.8	
SEB	13*	6*	14	-12	1,003.7	
KPMG	15	8*	13	-9	133.3	
CFI	16	23*	12	3	0.3	
Citi	17	23*	11	2	0.0	
BofA Securities Inc	18*	18*	10	-1	857.6	
Globalscope	18*	20*	10	0	19.9	
Jefferies LLC	18*	13*	10	0	350.0	
Industry Total			2,352	-113	29,086.9	

Eastern Europe Involvement Mid-Market (MM16)					YoY Change (\$)	17%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	2	21	-10	120.0	
IMAP	2*	1	16	-16	45.5	
Oaklins	2*	5	16	3	144.3	
Clairfield International	4	9	11	4	0.0	
Lazard	5	17*	10	6	418.7	
Rothschild & Co	6*	3*	7	-7	194.4	
UniCredit	6*	14*	7	2	441.4	
Baker Tilly International	8*	10*	6	0	0.0	
Deloitte	8*	23*	6	3	130.0	
Globalscope	8*	6*	6	-5	12.4	
Morgan Stanley	8*	48*	6	5	546.8	
Ernst & Young PLC	12	6*	5	-6	2.9	
BofA Securities Inc	13*	17*	4	0	499.5	
Houlihan Lokey	13*	48*	4	3	0.0	
Industry Total			1,562	-361	19,217.6	

Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2026 and September 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 October 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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