

Global M&A Small Cap Advisory

First Nine Months 2026

Financial Advisors

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Small-Cap Mergers & Acquisitions Review

First Nine Months 2026 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 3% TO THREE-YEAR HIGH

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$129.8 billion during the first nine months of 2026, an increase of 3% compared to a year ago and the strongest opening period for small-cap M&A since 2023. Small-cap M&A during the third quarter of 2026 decreased 28% compared to the second quarter of this year, while the number of deals fell 20%. By number of worldwide deals, small-cap deal making decreased 9% compared to the first nine months of 2025, hitting a six-year low.

PE-BACKED M&A UP 23%; CROSS-BORDER SMALL-CAP M&A FALLS 7%

Private Equity-backed small-cap M&A deals totaled US\$50.4 billion during the first nine months of 2026, up 23% 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 nine months of 2026. Cross-border small-cap M&A activity totaled US\$29.0 billion during the first nine months of 2026, a 7% decrease compared to a year ago and the slowest opening period for small-cap cross-border M&A since 2014.

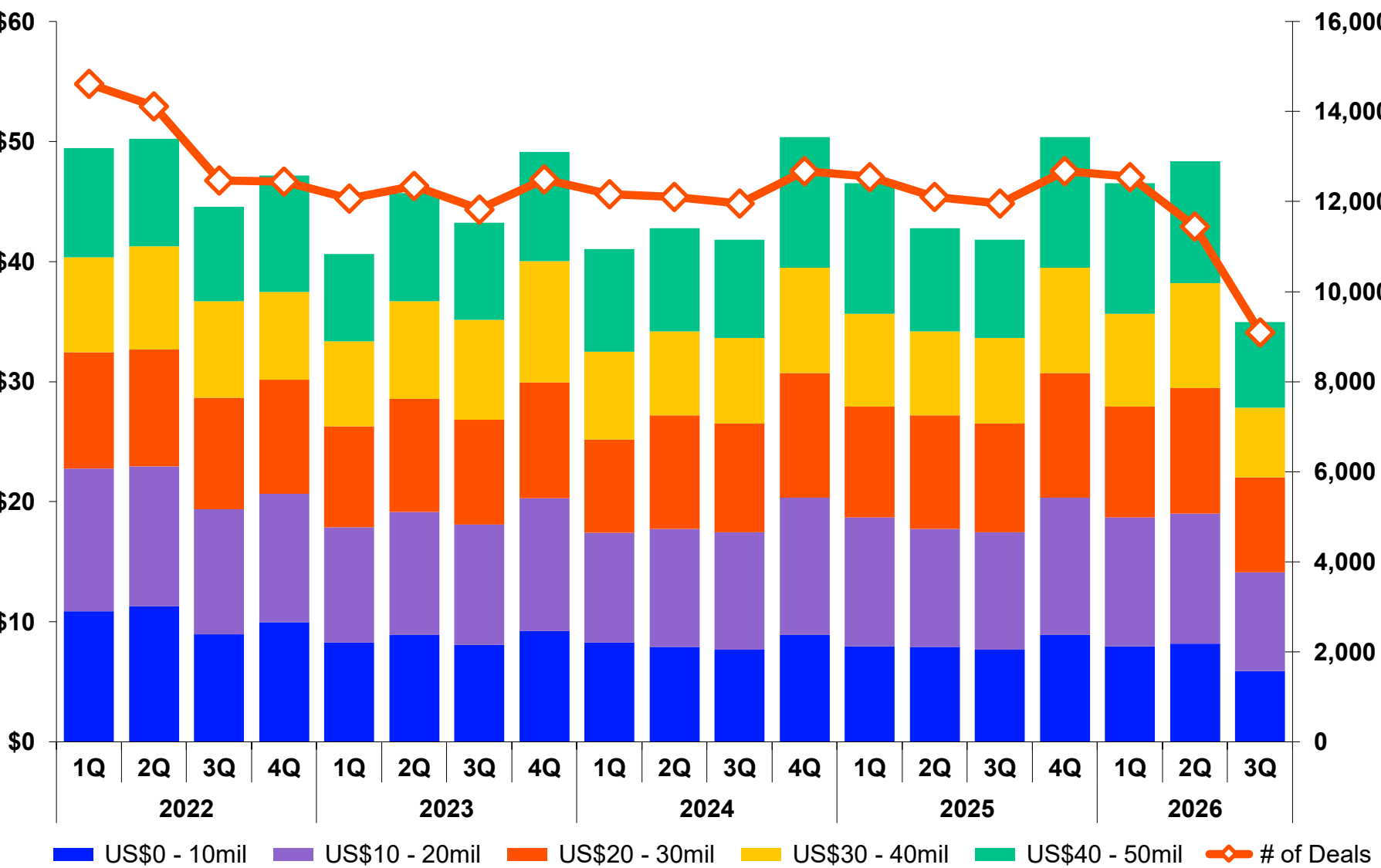
MEDIA & ENTERTAINMENT, ENERGY & POWER LEAD SECTOR DECLINERS; TECH ACCOUNTS FOR 30%

The value of Technology-related M&A transactions reached US\$39.5 billion during the first nine months of 2026, an increase of 13% compared to a year ago, and accounted for 30% of global small-cap M&A deal making. Deal making in the Media & Entertainment and Financials sectors registered the steepest percentage decline, each down 12% compared to a year ago.

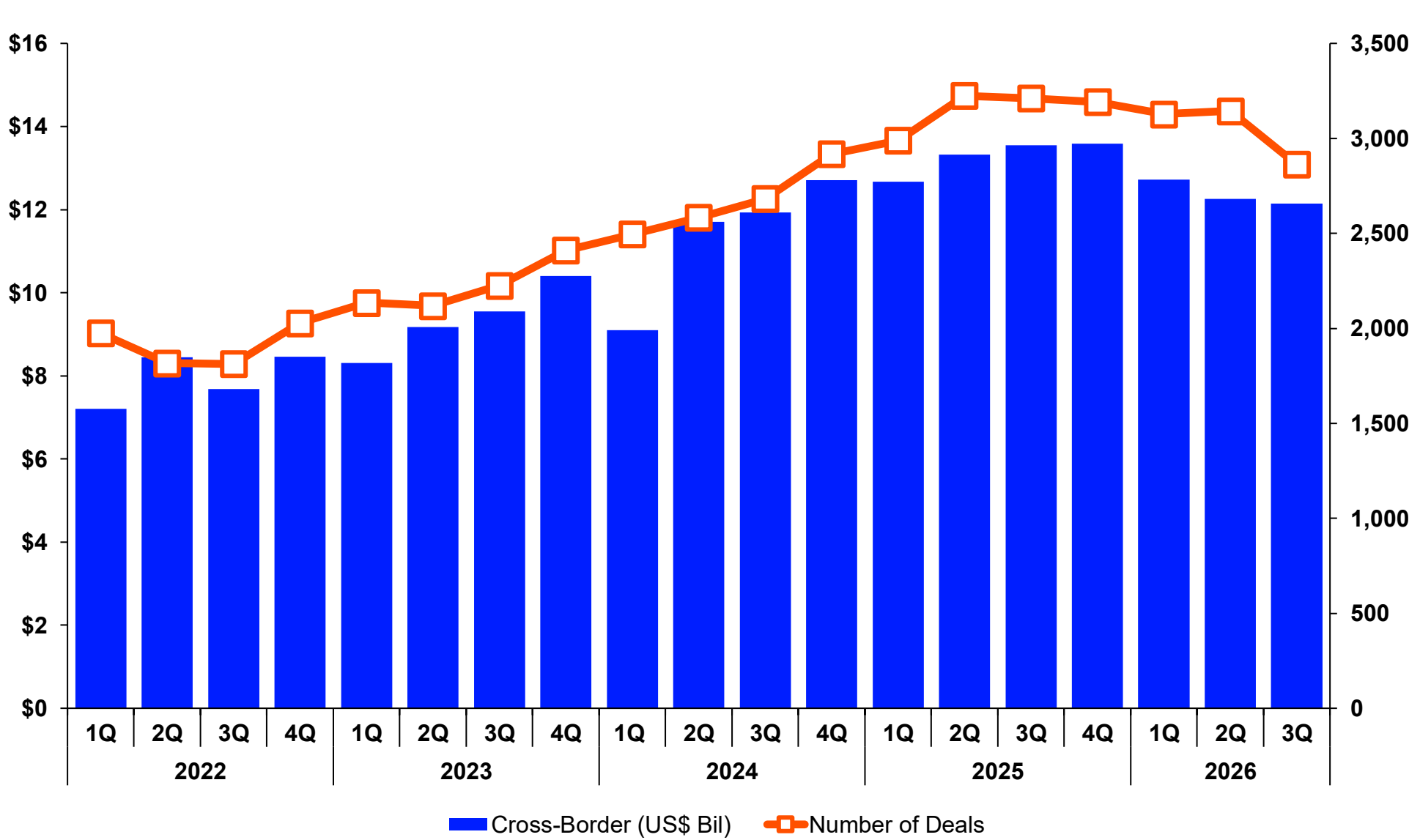
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

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	(\$)	(#)
Worldwide	129,821.2	33,091	125,663.7	36,229	3% ▲	-9% ▼
Americas	35,406.2	9,282	35,994.9	11,708	-2% ▼	-21% ▼
United States	28,410.7	7,380	27,092.1	8,727	5% ▲	-15% ▼
Canada	3,614.0	965	4,926.3	1,916	-27% ▼	-50% ▼
Brazil	2,124.9	522	2,458.5	598	-14% ▼	-13% ▼
Chile	326.0	79	246.3	87	32% ▲	-9% ▼
Mexico	275.9	81	549.8	97	-50% ▼	-16% ▼
Peru	165.0	35	60.1	29	174% ▲	21% ▲
Argentina	101.1	53	175.7	56	-42% ▼	-5% ▼
Africa/Middle East/Central Asia	6,025.5	1,117	5,368.7	1,209	12% ▲	-8% ▼
Israel	2,578.3	234	1,924.3	182	34% ▲	29% ▲
Saudi Arabia	837.4	155	647.8	140	29% ▲	11% ▲
Europe	22,322.7	11,265	25,385.3	12,497	-12% ▼	-10% ▼
United Kingdom	5,247.2	1,985	5,003.9	2,320	5% ▲	-14% ▼
France	2,352.9	1,069	2,515.1	1,373	-6% ▼	-22% ▼
Sweden	2,274.2	700	2,432.5	731	-7% ▼	-4% ▼
Italy	2,251.8	1,276	1,844.0	1,101	22% ▲	16% ▲
Germany	1,941.8	1,387	2,717.3	1,354	-29% ▼	2% ▲
Asia-Pacific	59,101.0	8,996	52,074.8	8,725	13% ▲	3% ▲
China (Mainland)	28,838.9	3,556	22,400.2	2,920	29% ▲	22% ▲
India	10,028.0	1,909	9,393.0	1,873	7% ▲	2% ▲
South Korea	9,015.4	1,144	8,621.1	1,056	5% ▲	8% ▲
Australia	2,054.3	741	3,161.9	985	-35% ▼	-25% ▼
Indonesia	1,907.1	324	1,033.8	218	84% ▲	49% ▲
Japan	6,965.8	2,431	6,840.2	2,090	2% ▲	16% ▲

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



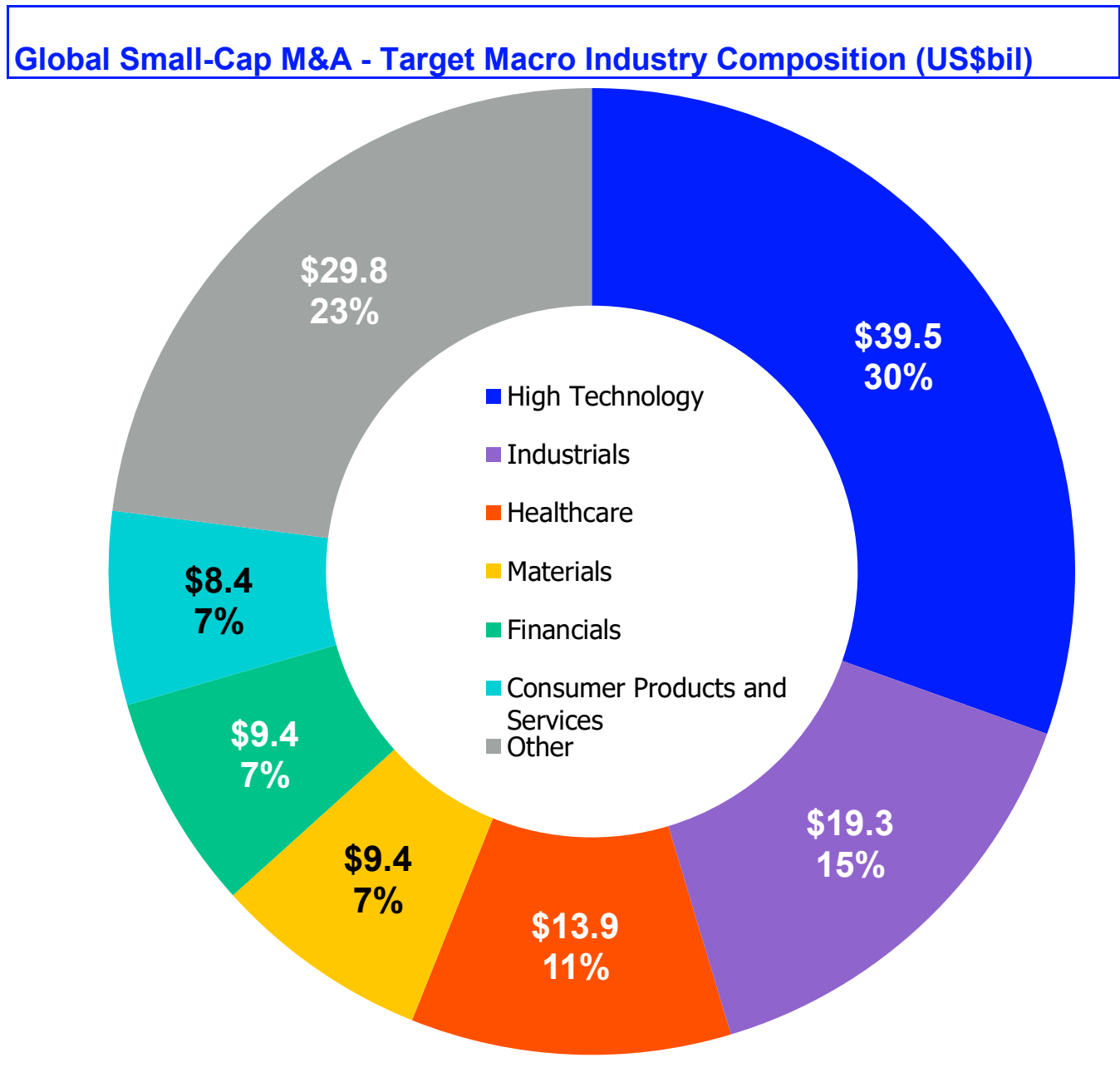
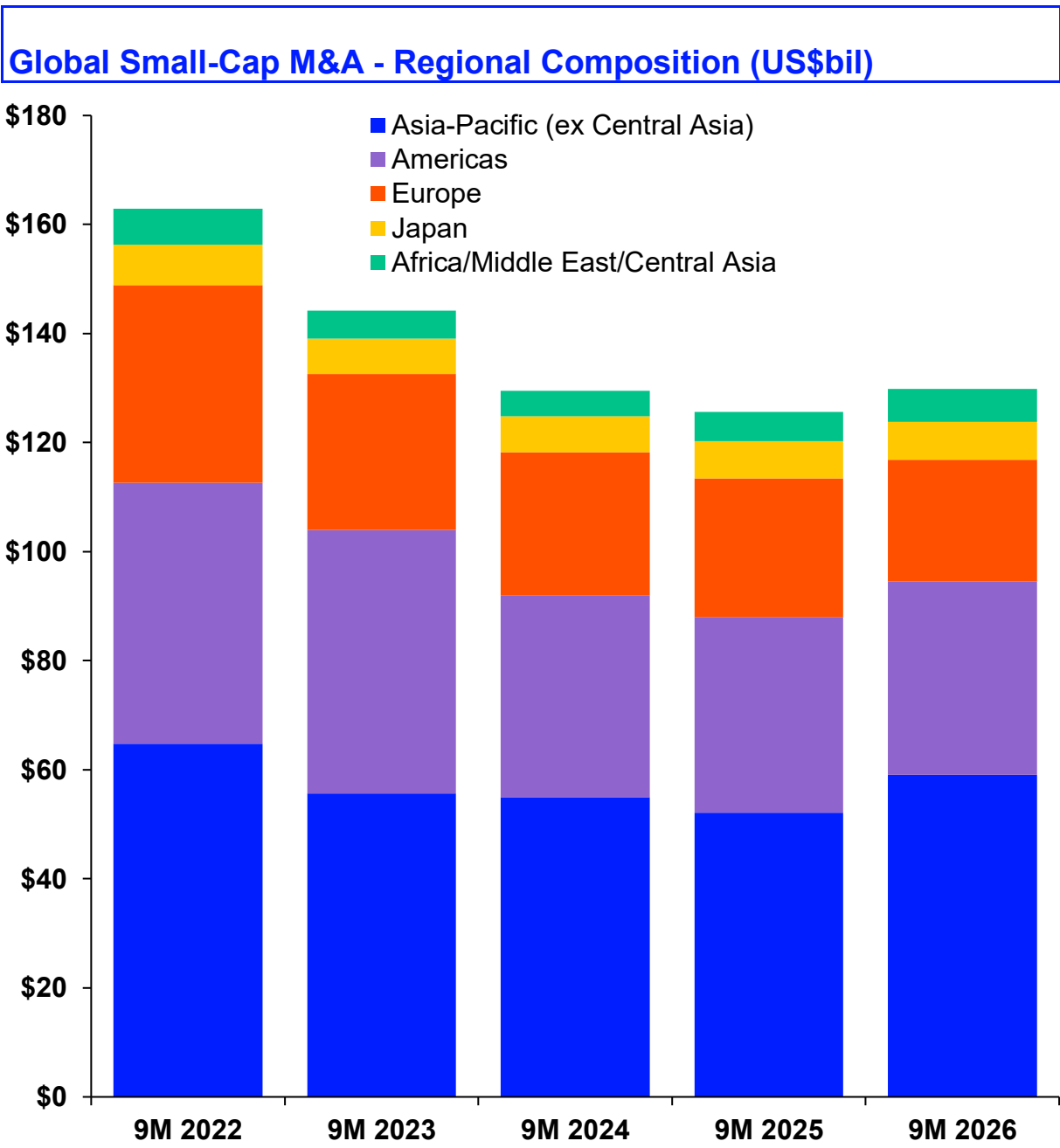
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Nine Months 2026 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					YoY Change (\$)	3%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	416	-81	1,379.6	
Houlihan Lokey	2	2	347	43	271.2	
K3 Advisory Group Ltd	3	4	236	-25	66.5	
Rothschild & Co	4	7	189	-9	411.0	
Ernst & Young PLC	5	8	171	-18	635.0	
M&A Capital Partners Co Ltd	6	11	165	-9	273.4	
KPMG	7	3	153	-129	555.6	
Baker Tilly International	8	5	143	-66	72.2	
Oaklins	9	10	140	-40	351.6	
Deloitte	10	6	135	-66	415.7	
Lincoln International	11	14*	133	9	0.0	
Jefferies LLC	12	14*	130	6	141.6	
Goldman Sachs & Co	13	18	122	15	97.7	
IMAP	14*	12	121	-27	131.0	
JP Morgan	14*	28*	121	33	0.0	
Morgan Stanley	16	20	113	10	0.0	
Lazard	17	24	110	11	268.0	
William Blair & Co	18	28*	99	11	18.5	
Evercore Inc	19	36*	98	30	104.7	
Benchmark International	20	25	92	-4	20.0	
Grant Thornton	21*	22*	91	-9	230.1	
Piper Sandler & Co	21*	34	91	17	6.8	
Daiwa Securities Group Inc	23*	21	90	-11	280.9	
Globalscope	23*	13	90	-36	205.3	
Stifel/KBW	25	30*	89	4	201.7	
Industry Total			33,091	-3,138	129,821.2	



United States Target Small-Cap (MM2a)					YoY Change (\$)	5%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
Houlihan Lokey	1	1	217	31	99.1	
Jefferies LLC	2	3	79	7	43.0	
William Blair & Co	3	7	78	13	18.5	
JP Morgan	4*	10	74	20	0.0	
Piper Sandler & Co	4*	8	74	13	6.8	
Lincoln International	6	4	73	2	0.0	
Generational Equity	7	2	72	-41	106.4	
Moelis & Co	8	16	63	22	148.5	
Evercore Inc	9	17	62	22	60.1	
Raymond James Financial Inc	10*	6	57	-10	120.2	
Stifel/KBW	10*	12	57	5	83.0	
Goldman Sachs & Co	12	11	56	3	0.0	
Robert W Baird & Co Inc	13	5	51	-18	19.7	
Benchmark International	14	9	48	-9	20.0	
Lazard	15	18	47	9	80.9	
Morgan Stanley	16	20	43	11	0.0	
Harris Williams & Co	17	15	37	-5	0.4	
Stout	18	25	36	12	0.0	
BofA Securities Inc	19	28*	32	11	0.0	
Duff & Phelps,A Kroll Business	20	80*	31	25	39.0	
KeyBanc Capital Markets Inc	21	21	30	0	30.0	
Canaccord Genuity Grp Inc	22*	13*	27	-16	15.0	
Guggenheim Securities LLC	22*	19	27	-7	47.2	
TD Securities Inc	24	33	25	7	114.0	
Industry Total			7,384	-1,348	28,444.7	

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					YoY Change (\$)	-22%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil	
PricewaterhouseCoopers	1	3	24	-9	0.0	
Ernst & Young PLC	2	4*	23	8	112.6	
National Bank of Canada Fin'l	3*	31*	20	15	166.3	
TD Securities Inc	3*	10*	20	10	110.4	
BMO Capital Markets	5	18*	16	8	70.2	
KPMG	6	1	13	-30	34.0	
Evercore Inc	7*	31*	11	6	0.0	
Jefferies LLC	7*	18*	11	3	0.0	
Houlihan Lokey	9*	10*	10	0	0.0	
Morgan Stanley	9*	9	10	-1	0.0	
Stifel/KBW	9*	22*	10	3	109.7	
Canaccord Genuity Grp Inc	12*	14*	9	0	30.9	
Evans & Evans Inc	12*	4*	9	-6	45.3	
Goldman Sachs & Co	12*	25*	9	3	0.0	
Scotiabank	12*	25*	9	3	32.3	
Baker Tilly International	16*	18*	8	0	9.1	
Clairfield International	16*	10*	8	-2	13.9	
Rothschild & Co	16*	22*	8	1	0.0	
Citi	19*	44*	7	4	26.8	
Generational Equity	19*	14*	7	-2	0.0	
JP Morgan	19*	10*	7	-3	0.0	
Lincoln International	19*	31*	7	2	0.0	
Raymond James Financial Inc	19*	14*	7	-2	41.8	
Industry Total			1,519	-1,073	5,252.0	

Latin America Involvement Small-Cap (MM17a)					YoY Change (\$)	-16%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil	
Banco Bradesco SA	1	2	27	13	39.2	
BTG Pactual	2	4*	18	8	23.3	
Santander Corp & Invest Bkg	3	1	13	-8	43.6	
BRBI BR Partners SA	4*	10*	8	1	18.2	
JP Morgan	4*	19*	8	4	0.0	
Houlihan Lokey	6	15*	7	2	0.0	
Oaklins	7	10*	6	-1	8.9	
BBVA	8*	15*	5	0	44.2	
Citi	8*	19*	5	1	0.0	
Clairfield International	8*	3	5	-6	0.0	
Goldman Sachs & Co	8*	43*	5	4	0.0	
IGC Partners	8*	27*	5	2	0.0	
Vinci Partners	8*	19*	5	1	4.8	
XP Investimentos	8*	4*	5	-5	25.7	
Deutsche Bank	15*	19*	4	0	0.0	
Globalscope	15*	15*	4	-1	6.2	
IMAP	15*	19*	4	0	0.0	
INFUPA SA	15*		4	4	24.4	
Lincoln International	15*		4	4	0.0	
Morgan Stanley	15*	12*	4	-2	0.0	
PricewaterhouseCoopers	15*	4*	4	-6	0.0	
Baker Tilly International	22*	8*	3	-5	0.0	
Deloitte	22*	33*	3	1	0.0	
Industry Total			960	-132	3,411.2	

Asia-Pacific Rankings

First Nine Months 2026 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						Japan Involvement Small-Cap (MM15a)						Chinese Involvement Small-Cap (MM20a)					
YoY Change (\$) 16%						YoY Change (\$) -7%						YoY Change (\$) 28%					
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	3	42	-6	318.7	M&A Capital Partners Co Ltd	1	1	165	-9	273.4	Baker Tilly International	1	2	25	-40	0.0
Baker Tilly International	2	2	30	-46	10.1	Mizuho Financial Group	2	2	59	-14	458.4	CITIC	2	3	17	-4	262.9
KPMG	3	10	23	9	222.9	Deloitte	3	3	56	-16	286.6	China International Capital Co	3	4*	8	-10	132.1
PricewaterhouseCoopers	4	4	21	-13	254.2	Sumitomo Mitsui Finl Grp Inc	4	5	54	-13	372.3	Bestar Consultant	4*	4*	7	-11	46.2
CITIC	5	5	17	-4	262.9	Plutus Group	5*	7	49	-6	336.8	Deutsche Bank	4*	46*	7	6	169.9
Avendus Capital Pvt Ltd	6*	16*	12	2	204.5	Yamada Consulting Group Co Ltd	5*	10*	49	19	335.9	Lincoln International	4*	46*	7	6	0.0
Somerley	6*	14*	12	1	169.9	PricewaterhouseCoopers	7	4	44	-25	148.7	PricewaterhouseCoopers	7*	6	6	-11	44.2
Lincoln International	8	56*	10	7	0.0	Daiwa Securities Group Inc	8	9	40	2	280.9	Somerley	7*	10	6	-2	87.7
Lego Corporate Finance Ltd	9*	44*	9	5	48.6	KPMG	9	6	38	-18	226.4	Lego Corporate Finance Ltd	9	21*	5	2	23.5
Morgan Stanley	9*	8*	9	-8	0.0	AGS Group	10	12	33	6	296.6	KPMG	10*	21*	4	1	81.3
China International Capital Co	11*	6*	8	-10	132.1	Maxus Corporate Advisory Inc	11*	13	30	4	107.2	Red Sun Capital Ltd	10*	29*	4	2	42.5
Deloitte	11*	16*	8	-2	84.4	Nomura	11*	8	30	-9	380.2	Altus Capital Ltd	12*	46*	3	2	50.6
Deutsche Bank	11*	115*	8	7	199.7	Univis Group	13	17*	26	7	26.5	China Securities Co Ltd	12*	19*	3	-1	63.8
United Overseas Bank Ltd	11*	12*	8	-4	60.8	ROLEUP Inc	14	20	25	7	66.2	Citi	12*		3	3	19.2
Bestar Consultant	15	6*	7	-11	46.2	Ernst & Young PLC	15	23*	23	13	59.8	Ernst & Young PLC	12*	9	3	-6	49.6
JM Financial Group	16*	79*	6	4	0.0	Morgan Stanley	16	15*	20	0	0.0	Guosen Securities Co Ltd	12*		3	3	114.0
MainStreet Advisers Sdn Bhd	16*	79*	6	4	42.0	Houlihan Lokey	17*	15*	17	-3	44.2	Houlihan Lokey	12*	21*	3	0	0.0
Red Sun Capital Ltd	16*	44*	6	2	50.5	Mitsubishi UFJ Morgan Stanley Securities	17*	14	17	-4	151.6	Huatai Securities Co Ltd	12*	7	3	-9	59.4
Singhi Advisors Ltd	16*	8*	6	-11	109.8	Grant Thornton	19	43*	16	14	42.7	ICBC	12*	1	3	-96	13.5
DL Securities (HK) Ltd	20*		5	5	45.4	Rothschild & Co	20*	62*	13	12	81.6	Morgan Stanley	12*	8	3	-7	0.0
Nomura	20*	56*	5	2	41.1	Tanabe Consulting Group Co Ltd	20*	21	13	-3	26.6	Sumitomo Mitsui Finl Grp Inc	12*		3	3	0.0
Rainbow Capital (HK) Ltd	20*	32*	5	0	33.6	Goldman Sachs & Co	22*	34*	12	9	0.0	UBS	12*	13*	3	-3	0.0
Rothschild & Co	20*	25*	5	-1	20.4	NEC Capital Solutions Ltd	22*	25	12	4	30.3						
						SBI Holdings Inc	22*	22	12	0	124.8						
Industry Total			6,402	410	43,908.4	Industry Total			3,037	284	8,682.2	Industry Total			3,796	588	30,346.2

Hong Kong Involvement Small-Cap (MM12a)						Australia/New Zealand Involvement Small-Cap (MM11a)						Singapore Involvement Small-Cap (MM14a)					
YoY Change (\$) -12%						YoY Change (\$) -20%						YoY Change (\$) 11%					
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
Somerley	1	3*	9	2	139.6	PricewaterhouseCoopers	1	1	21	-8	30.8	Citi	1	14*	14	12	311.0
Lego Corporate Finance Ltd	2	22*	8	5	48.6	Grant Thornton	2	3	15	-3	0.0	SAC Capital Private Ltd	2	6*	13	10	311.0
Red Sun Capital Ltd	3	17*	6	2	50.5	Morgan Stanley	3	10*	13	6	0.0	Morgan Stanley	3	3*	9	5	0.0
DL Securities (HK) Ltd	4*		5	5	45.4	Goldman Sachs & Co	4	14*	12	7	0.0	Rothschild & Co	4	6*	8	5	0.0
Ernst & Young PLC	4*	9*	5	0	0.0	Macquarie Group	5	2	11	-11	68.4	PricewaterhouseCoopers	5	1	7	-5	16.0
Rainbow Capital (HK) Ltd	4*	9*	5	0	33.6	CFI	6*	7	10	0	0.0	Ernst & Young PLC	6	6*	6	3	73.3
Sorrento Capital Ltd	7		4	4	32.8	Citi	6*	35*	10	8	15.8	Goldman Sachs & Co	7	14*	5	3	0.0
Aurelius Corporate Finance Ltd	8*	50*	3	2	56.2	Allier Capital	8*	9	7	-1	0.0	Jefferies LLC	8*	2	4	-3	0.0
CITIC	8*	1*	3	-5	21.6	Barclays	8*	14*	7	2	0.0	KPMG	8*	3*	4	0	9.5
KPMG	8*	5*	3	-3	21.5	Ernst & Young PLC	8*	6	7	-6	0.0	Baker Tilly International	10*		3	3	0.0
Lincoln International	8*	32*	3	1	0.0	JP Morgan	8*	22*	7	4	0.0	BDA Partners	10*		3	3	50.0
Octal Capital Ltd	8*	9*	3	-2	32.6	Clairfield International	12*	35*	6	4	0.0	BofA Securities Inc	10*	6*	3	0	0.0
Pareto AS	8*		3	3	0.0	Houlihan Lokey	12*	19*	6	2	35.8	Lazard	10*		3	3	0.0
						KPMG	12*	4	6	-10	12.0	RHT Capital Pte Ltd	10*		3	3	57.1
						Rothschild & Co	12*	35*	6	4	0.0	Barclays	15*		2	2	0.0
						Baker Tilly International	16*	22*	5	2	0.0	Cooperative Rabobank UA	15*		2	2	0.0
						BofA Securities Inc	16*	35*	5	3	15.8	Deutsche Bank	15*	30*	2	1	47.3
						Jefferies LLC	16*	19*	5	1	54.1	Grant Thornton	15*	30*	2	1	3.4
						K3 Advisory Group Ltd	16*		5	5	0.0	JP Morgan	15*	30*	2	1	0.0
						MA Moelis Australia	16*	8	5	-4	11.4	Kenanga Investment Bank Bhd	15*		2	2	9.9
						Sumitomo Mitsui Finl Grp Inc	16*		5	5	0.0	Maxus Corporate Advisory Inc	15*		2	2	0.0
						UBS	16*	22*	5	2	0.0	Moelis & Co	15*	30*	2	1	32.6
						Gresham Partners	23*	14*	4	-1	0.0	Nomura	15*	30*	2	1	0.0
						Natixis	23*	12*	4	-2	26.6						
Industry Total			472	-143	3,412.1	Industry Total			1,005	-327	3,331.6	Industry Total			652	-80	4,165.2

*Indicates a Tie

EMEA Rankings

First Nine Months 2026 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-10%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	# of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	248	-42	370.8		
K3 Advisory Group Ltd	2	2	236	-25	66.5		
Rothschild & Co	3	4	164	-14	317.0		
Houlihan Lokey	4	10	127	8	92.1		
Oaklins	5	6	117	-10	307.6		
Ernst & Young PLC	6	9	104	-21	229.1		
Baker Tilly International	7*	7*	99	-27	53.0		
IMAP	7*	7*	99	-27	122.8		
Clearwater	9	11	87	-24	34.5		
KPMG	10	3	85	-94	118.2		
Globalscope	11	12	73	-28	115.3		
Deloitte	12	13	68	-20	95.2		
Lazard	13	17	65	0	156.9		
BDO	14	5	64	-70	29.3		
Grant Thornton	15	14*	63	-19	174.2		
Goldman Sachs & Co	16	25*	58	15	0.0		
Lincoln International	17	20*	57	-1	0.0		
Clairfield International	18	14*	55	-27	57.1		
GCG	19	35	53	21	0.0		
Daiwa Securities Group Inc	20*	20*	50	-8	0.0		
Translink Corporate Finance	20*	16	50	-21	49.1		
Jefferies LLC	22*	23	47	-4	44.5		
JP Morgan	22*	31*	47	13	0.0		
Morgan Stanley	24	30	46	8	0.0		
Benchmark International	25	28	45	4	0.0		
Industry Total			12,766	-1,540	27,433.2		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	2%
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	54	-5	30.0		
Houlihan Lokey	3	5*	49	-1	27.1		
Grant Thornton	4	4	46	-7	127.0		
PricewaterhouseCoopers	5	3	43	-11	111.6		
Oaklins	6	7	38	-6	196.1		
Goldman Sachs & Co	7	17*	35	16	0.0		
Clearwater	8	9	34	2	32.5		
Jefferies LLC	9	12	30	5	44.5		
Benchmark International	10	11	28	1	0.0		
Lazard	11*	19*	24	6	108.7		
Morgan Stanley	11*	19*	24	6	0.0		
Baker Tilly International	13*	13	21	-3	22.5		
BDO	13*	8	21	-15	21.6		
Ernst & Young PLC	13*	10	21	-8	20.5		
KPMG	13*	5*	21	-29	12.0		
RSM Corporate Fin LLP	13*	34*	21	11	0.0		
Citi	18*	44*	20	12	0.0		
Lincoln International	18*	16	20	0	0.0		
Daiwa Securities Group Inc	20*	14*	18	-3	0.0		
Evercore Inc	20*	27*	18	6	44.6		
Raymond James Financial Inc	22	25*	17	4	27.0		
Deutsche Bank	23	34*	16	6	55.2		
Industry Total			3,187	-504	8,755.9		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-14%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	74	-11	158.4		
Houlihan Lokey	2	14*	38	20	28.9		
BNP Paribas SA	3	10*	28	5	34.5		
Credit Agricole CIB	4	5	25	-3	5.7		
Amala Partners	5*	19*	22	7	47.2		
Oaklins	5*	14*	22	4	27.0		
Lazard	7	14*	21	3	0.0		
Natixis	8*	3	20	-24	0.0		
PricewaterhouseCoopers	8*	6*	20	-5	0.0		
Cambon Partners	10	4	18	-13	99.5		
Baker Tilly International	11*	6*	16	-9	13.5		
Lincoln International	11*	26*	16	5	0.0		
Clearwater	13	12	14	-7	0.0		
Citi	14*	33*	13	6	15.8		
IMAP	14*	40*	13	7	0.0		
JP Morgan	16	55*	12	9	0.0		
Investec Ltd	17*	13	11	-9	75.6		
Societe Generale	17*	22*	11	-3	23.3		
UBS	17*	40*	11	5	0.0		
Largilliere Finance	20	18	10	-6	34.7		
Daiwa Securities Group Inc	21*	14*	9	-9	0.0		
Globalscope	21*	22*	9	-5	37.9		
Macquarie Group	21*	47*	9	5	0.0		
REACH CROSS BORDER M&A LTD	21*	33*	9	2	10.2		
Industry Total			1,807	-401	3,441.1		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-15%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	10*	26	8	35.8		
Baker Tilly International	2*	10*	25	7	0.0		
Centuros GmbH	2*	3	25	-5	6.4		
Houlihan Lokey	2*	4	25	-4	0.0		
PricewaterhouseCoopers	2*	2	25	-9	67.7		
Ernst & Young PLC	6	13	24	9	18.2		
WAYES	7	8*	21	2	0.0		
CVM Capital Value Mgmt GmbH	8	24*	18	9	0.0		
Globalscope	9	1	17	-21	0.0		
Daiwa Securities Group Inc	10*	21*	15	5	0.0		
Syntra Corporate Finance	10*	16*	15	2	0.0		
IMAP	12	6	14	-10	0.0		
Lazard	13*	24*	13	4	83.7		
Lincoln International	13*	7	13	-7	0.0		
Clearwater	15*	14*	11	-3	0.0		
Morgan Stanley	15*	41*	11	7	0.0		
UniCredit	15*	41*	11	7	0.0		
Deutsche Bank	18*	41*	10	6	53.9		
JP Morgan	18*	31*	10	4	0.0		
KPMG	18*	8*	10	-9	0.0		
Translink Corporate Finance	18*	24*	10	1	0.0		
Benchmark International	22*	31*	9	3	0.0		
Citi	22*	41*	9	5	0.0		
Concentro Management AG	22*	12	9	-7	0.0		
Goldman Sachs & Co	22*	60*	9	7	0.0		
Industry Total			2,045	-1	3,320.3		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	13%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	40	2	37.2		
PricewaterhouseCoopers	2	2	23	-3	42.6		
Rothschild & Co	3	4	19	-1	45.7		
Ethica Group	4*	5	17	-2	12.9		
Prometeia SpA	4*	10*	17	4	52.5		
Mediobanca	6	6*	16	-1	0.0		
Deloitte	7*	3	15	-9	0.0		
Lazard	7*	16*	15	5	48.2		
Globalscope	9	6*	14	-3	30.0		
Ernst & Young PLC	10*	24*	13	7	32.3		
Vitale&Co-IMAP	10*	9	13	-1	0.0		
Banca Akros SpA/Oaklins Italy	12	12*	11	-1	97.4		
Kon SpA	13	19*	10	1	0.0		
Clairfield International	14	12*	9	-3	4.0		
Houlihan Lokey	15*	8	8	-8	36.1		
IMI - Intesa Sanpaolo	15*	10*	8	-5	0.0		
Jefferies LLC	15*	24*	8	2	0.0		
Daiwa Securities Group Inc	18*	24*	7	1	0.0		
JP Morgan	18*	16*	7	-3	0.0		
CFI	20*	30*	6	2	0.0		
Clearwater	20*	12*	6	-6	0.0		
Lincoln International	20*	54*	6	4	0.0		
UBS	20*	41*	6	3	0.0		
UniCredit	20*	21	6	-2	8.7		
BNP Paribas SA	25	19*	5	-4	0.0		
Industry Total			1,506	161	2,551.7		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-36%
Financial Advisor	Rank 2026	Rank 2025	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	80	-7	51.9		
Ernst & Young PLC	2	2	40	-4	55.5		
Deloitte	3	3	36	-3	0.0		
Norgestion	4	12	16	7	9.3		
Arcano Corporate SL	5	9*	9	-2	0.0		
KPMG	6*	4*	7	-16	45.6		
You Are Capital SL	6*	11	7	-3	45.6		
Alantra Partners SA	8*	4*	6	-17	29.6		
Baker Tilly International	8*	6	6	-13	0.0		
IMAP	8*	8	6	-8	0.0		
Rothschild & Co	8*	13*	6	-2	47.5		
AZ Capital	12*	21*	5	0	0.0		
Goldman Sachs & Co	12*	21*	5	0	0.0		
Houlihan Lokey	12*	13*	5	-3	0.0		
Lazard	12*	13*	5	-3	0.0		
BBVA	16*	21*	4	-1	0.0		
GCG	16*	48*	4	3	0.0		
Globalscope	16*	28*	4	1	0.0		
Grant Thornton	16*	36*	4	2	20.7		
Jefferies LLC	16*	26*	4	0	0.0		
Mediobanca	16*	36*	4	2	0.0		
Oaklins	16*	28*	4	1	0.0		
Santander Corp & Invest Bkg	16*	9*	4	-7	0.0		
Translink Corporate Finance	16*	13*	4	-4	9.4		
Industry Total			1,173	-173	1,697.0		

EMEA Rankings

First Nine Months 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 (\$) -10%						YoY Change (\$) -13%						YoY Change (\$) -15%					
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	2	40	6	67.2	PricewaterhouseCoopers	1	1	79	0	59.1	PricewaterhouseCoopers	1	2	20	-6	0.0
GCG	2	9	37	17	0.0	Clearwater	2	3	31	-8	34.5	IMAP	2	1	16	-14	45.5
Rothschild & Co	3	5	34	8	0.0	DNB Carnegie	3*	5	26	-3	137.6	Oaklins	3	4*	14	2	0.0
Cooperatieve Rabobank UA	4	1	30	-10	34.2	Oaklins	3*	6*	26	4	16.5	Clairfield International	4	8*	11	4	0.0
Baker Tilly International	5	4	27	-5	1.2	Translink Corporate Finance	5	8*	23	3	13.9	Baker Tilly International	5*	10*	6	0	0.0
PricewaterhouseCoopers	6	3	26	-7	47.5	Ernst & Young PLC	6	14	21	9	72.6	Globalscope	5*	6	6	-5	12.4
Houlihan Lokey	7	13	23	6	0.0	IMAP	7	4	19	-11	23.7	Lazard	5*	17*	6	3	0.0
Oaklins	8	6	19	-6	101.4	Danske Bank	8	17*	17	7	52.0	Deloitte	8*	29*	5	3	0.0
Ernst & Young PLC	9	16*	16	3	30.0	ABG Sundal Collier Holding ASA	9*	8*	16	-4	8.9	Ernst & Young PLC	8*	7	5	-5	2.9
Investec Ltd	10*	29*	14	8	0.0	BDO	9*	2	16	-26	7.6	Rothschild & Co	8*	4*	5	-7	0.0
Lincoln International	10*	20*	14	4	0.0	Clairfield International	9*	24*	16	9	0.0	UniCredit	8*	12*	5	0	19.7
Globalscope	12*	11*	13	-5	18.3	Nordea	12	27*	14	8	0.0	Houlihan Lokey	12*	41*	4	3	0.0
Translink Corporate Finance	12*	7*	13	-10	5.8	CFI	13*	19*	12	3	0.3	Morgan Stanley	12*	41*	4	3	0.0
Lazard	14	26*	12	5	0.0	KPMG	13*	8*	12	-8	0.0	BofA Securities Inc	14*	17*	3	0	16.8
BDO	15*	11*	11	-7	0.0	Citi	15	27*	11	5	0.0	CFI	14*	17*	3	0	17.5
CFI	15*	16*	11	-2	0.0	Globalscope	16*	17*	10	0	19.9	Clearwater	14*	17*	3	0	0.0
Clairfield International	17*	7*	10	-13	43.0	Rothschild & Co	16*	11	10	-4	44.9	Grant Thornton	14*	17*	3	0	0.0
JP Morgan	17*	29*	10	4	0.0	GCG	18*	37*	9	5	0.0	ING	14*	41*	3	2	0.0
Clearwater	19*	16*	9	-4	0.0	Jefferies LLC	18*	12*	9	-4	0.0	KPMG	14*	3	3	-10	23.4
ING	19*	19	9	-3	0.0							Raymond James Financial Inc	14*		3	3	0.0
Industry Total			1,632	-120	2,879.3	Industry Total			2,206	-108	5,413.1	Industry Total			1,459	-377	2,275.7

*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, 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 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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