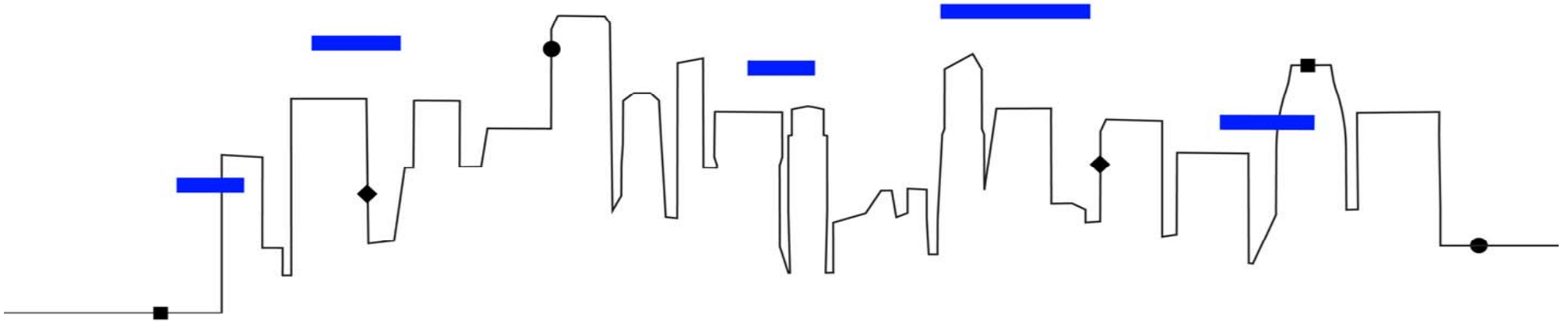


Global Small-Cap M&A Review

FULL YEAR 2020 | FINANCIAL ADVISORS



CLAIRFIELD
INTERNATIONAL

REFINITIV[™]

DATA IS JUST
THE BEGINNING



Small-Cap Mergers & Acquisitions Review

Full Year 2020 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 6%; STRONGEST FULL YEAR ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$189.8 billion during full year 2020, an increase of 6% compared to a year ago and the strongest full year for small-cap M&A since records began in 1980. Small-cap M&A during the fourth quarter of 2020 increased 13% compared to the third quarter of this year and set an all-time quarterly record, by deal value and number of deals. By number of worldwide deals, small-cap deal making fell 2% compared to full year 2019, hitting a four-year low.

RECORD PE-BACKED M&A UP 42%; CROSS-BORDER SMALL-CAP M&A DECLINES 6%

Private Equity-backed small-cap M&A deals totaled US\$48.2 billion during full year 2020, an increase of 42% compared to a year ago and the strongest full year for small-cap private equity-backed M&A on record. The Technology, Consumer Products and Healthcare sectors accounted for 70% of cross-border deal making, reaching a combined US\$33.3 billion in deal value. Cross-border small-cap M&A activity totaled US\$42.5 billion during full year 2020, a 6% decrease compared to a year ago and the slowest full year period for cross-border M&A since 2014.

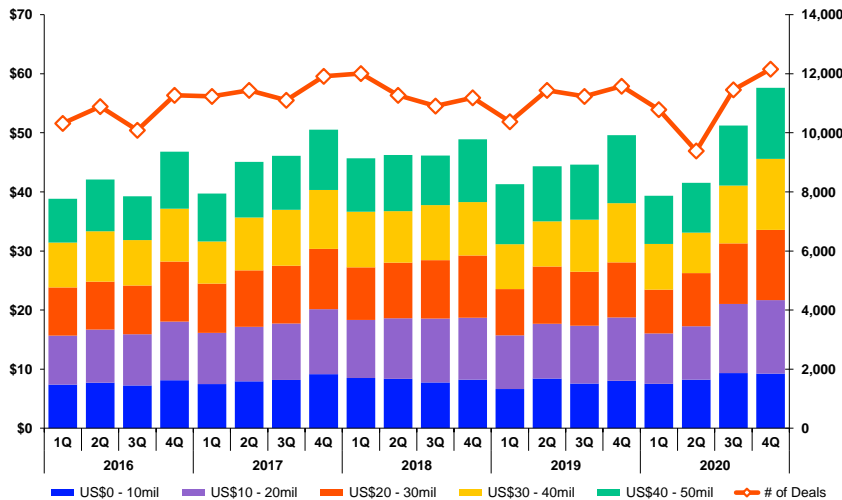
TECHNOLOGY LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE, NUMBER OF DEALS

The value of Technology-related M&A transactions reached US\$46.2 billion during full year 2020, an increase of 31% compared to a year ago, and accounted for 24% of global small-cap M&A deal making during full year 2020. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 12% and 10%, respectively, during full year 2020.

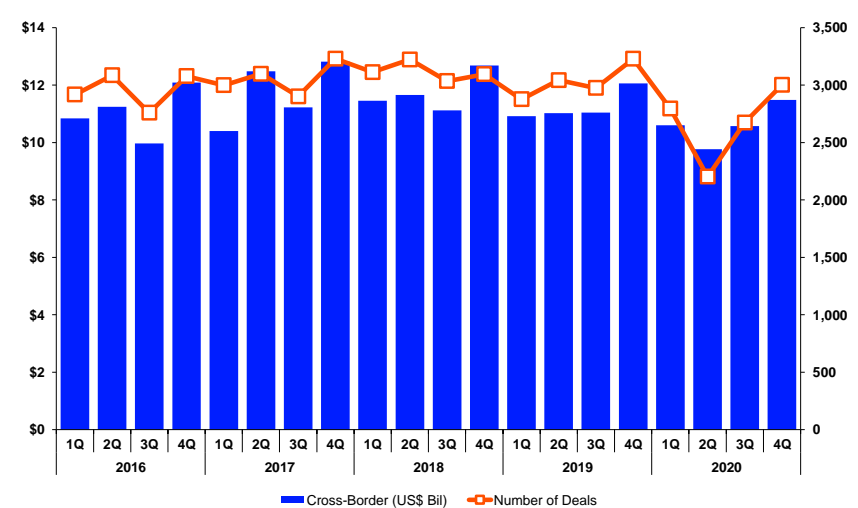
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 12/31/2020		01/01/2019 - 12/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	189,762.0	43,789	179,834.3	44,632	6% ▲	-2% ▼
Americas	57,673.5	14,423	46,303.2	13,311	25% ▲	8% ▲
United States of America	45,475.4	10,738	35,733.1	10,041	27% ▲	7% ▲
Canada	7,327.4	2,521	5,866.0	2,048	25% ▲	23% ▲
Brazil	3,154.2	727	2,452.1	634	29% ▲	15% ▲
Argentina	363.9	50	292.1	72	25% ▲	-31% ▼
Mexico	318.9	103	479.0	113	-33% ▼	-9% ▼
Chile	239.8	72	630.3	117	-62% ▼	-38% ▼
Colombia	201.8	46	409.8	89	-51% ▼	-48% ▼
Africa/Middle East/Central Asia	6,295.5	1,267	4,969.7	1,167	27% ▲	9% ▲
Israel	2,511.6	248	1,558.7	176	61% ▲	41% ▲
Egypt	847.7	221	303.9	103	179% ▲	115% ▲
Europe	30,314.2	12,837	33,611.7	14,943	-10% ▼	-14% ▼
United Kingdom	7,838.8	2,734	8,342.6	3,106	-6% ▼	-12% ▼
Germany	2,783.5	1,174	4,369.5	1,803	-36% ▼	-35% ▼
France	2,650.0	1,469	3,433.1	1,590	-23% ▼	-8% ▼
Italy	2,262.6	936	2,891.2	1,165	-22% ▼	-20% ▼
Sweden	1,974.1	792	1,351.1	710	46% ▲	12% ▲
Asia-Pacific	86,786.1	11,910	87,347.0	12,473	-1% ▼	-5% ▼
China	46,810.3	5,234	44,639.1	5,329	5% ▲	-2% ▼
South Korea	14,987.4	1,598	14,323.7	1,536	5% ▲	4% ▲
Australia	6,171.5	1,264	7,244.1	1,404	-15% ▼	-10% ▼
India	6,162.6	1,351	6,887.0	1,501	-11% ▼	-10% ▼
Hong Kong	3,379.3	494	4,377.7	551	-23% ▼	-10% ▼
Japan	8,692.8	3,352	7,602.7	2,738	14% ▲	22% ▲

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)

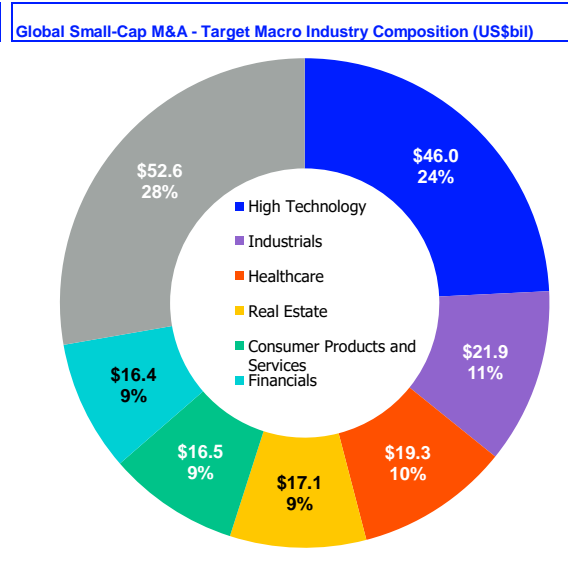
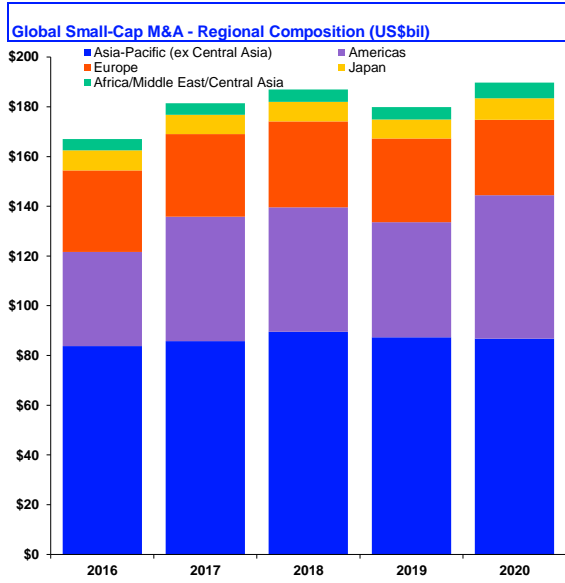


Global & Americas Rankings

Full Year 2020 | Small-Cap M&A | Financial Advisors



Worldwide Small-Cap (MM1a)					YoY Change (\$)	6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	469	-140	2,183.7	
KPMG	2	2	431	-171	1,754.1	
Deloitte	3	3	404	-180	1,559.3	
Houlihan Lokey	4	6	236	12	368.4	
Rothschild & Co	5	5	233	-16	615.3	
Ernst & Young LLP	6	4	221	-61	1,095.8	
Altius Group Limited	7	7	202	-1	27.2	
K3 Capital Group PLC	8	8	199	15	48.8	
Oaklins	9	9	165	-18	264.5	
BDO	10	14	143	-3	374.1	
Lincoln International	11	10	128	-47	364.3	
GCG	12	21*	126	15	137.5	
Hilton Smythe Group	13	181*	118	109	0.5	
Lazard	14	16	117	-17	376.4	
Jefferies LLC	15	17*	116	-11	321.2	
Clairfield International	16	15	115	-25	413.5	
IMAP	17	12	108	-45	116.0	
Raymond James Financial Inc	18	23	99	-11	239.4	
Sumitomo Mitsui Finl Grp Inc	19	11	98	-61	672.0	
JP Morgan	20	28	96	1	108.7	
Piper Sandler & Co	21*	19	95	-27	292.0	
Goldman Sachs & Co	21*	17*	95	-32	350.8	
Morgan Stanley	23	26*	88	-11	219.1	
Moelis & Co	24*	43*	84	12	247.7	
Benchmark International	24*	29*	84	-10	16.3	
Industry Total			43,789	-843	189,762.0	



United States Target Small-Cap (MM2a)					YoY Change (\$)	27%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Houlihan Lokey	1	1	162	1	186.4	
Piper Sandler & Co	2	2	87	-16	205.8	
Raymond James Financial Inc	3	3	80	-9	220.2	
Generational Equity	4	5	77	-4	21.7	
Jefferies LLC	5	4	73	-13	169.8	
Lincoln International	6	6	63	-15	145.6	
Evercore Partners	7	10	60	-4	67.9	
Robert W Baird & Co Inc	8	12	58	0	122.0	
William Blair & Co	9	8*	55	-11	28.5	
Moelis & Co	10	15*	51	-1	122.3	
Stout	11	13	48	-9	49.6	
Stifel/KBW	12*	8*	47	-19	110.8	
Goldman Sachs & Co	12*	7	47	-22	100.0	
Morgan Stanley	14*	22*	46	5	37.5	
JP Morgan	14*	21	46	4	45.5	
FTI Consulting Inc	16	84*	44	38	81.8	
Barclays	17*	11	42	-20	146.6	
KeyBanc Capital Markets Inc	17*	19	42	-2	72.2	
BofA Securities Inc	17*	24*	42	8	23.6	
Duff & Phelps	20	15*	39	-13	104.3	
Harris Williams & Co	21*	17	37	-12	0.0	
Benchmark International	21*	26*	37	7	16.3	
Lazard	23	18	36	-9	69.3	
Canaccord Genuity Grp Inc	24	26*	35	5	195.1	
GCG	25	35	33	9	66.0	
Industry Total			10,739	700	45,511.4	

Canadian Involvement Small-Cap (MM22a)					YoY Change (\$)	14%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	2	32	-8	0.0	
PricewaterhouseCoopers	2	3	31	-2	117.3	
KPMG	3	1	27	-18	155.7	
RBC Capital Markets	4*	8*	15	4	99.9	
CIBC World Markets Inc	4*	6	15	2	72.2	
National Bank of Canada Fin'l	4*	18*	15	8	60.8	
Scotiabank	7*	8*	14	3	36.8	
Canaccord Genuity Grp Inc	7*	5	14	-3	243.8	
Houlihan Lokey	9	12	12	2	10.0	
Rothschild & Co	10*	28*	10	5	0.0	
Moelis & Co	10*	54*	10	8	0.0	
IMAP	10*	18*	10	3	45.0	
Oaklins	10*	13*	10	2	0.0	
Stifel/KBW	14*	28*	9	4	35.2	
BDO	14*	28*	9	4	18.6	
Barclays	16*	41*	8	5	0.0	
Ernst & Young LLP	16*	4	8	-11	44.7	
Jefferies LLC	16*	37*	8	4	0.0	
BofA Securities Inc	16*	18*	8	1	6.5	
Haywood Securities Ltd.	20*	28*	7	2	84.4	
BMO Capital Markets	20*	8*	7	-4	0.0	
Citi	20*	18*	7	0	0.0	
Cormark Securities Inc	20*	41*	7	4	131.7	
Morgan Stanley	20*	8*	7	-4	0.0	
Industry Total			3,374	404	10,616.2	

Latin America Involvement Small-Cap (MM17a)					YoY Change (\$)	4%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Banco BTG Pactual SA	1	2	29	1	262.2	
Itau Unibanco	2	1	27	-5	265.2	
Santander Corp & Invest Bkg	3	5*	18	4	98.8	
Banco Bradesco SA	4*	8	15	4	93.8	
Rothschild & Co	4*	5*	15	1	41.8	
Clairfield International	6	10*	14	6	68.9	
BR Partners	7	18*	12	6	168.2	
KPMG	8	13*	11	4	49.0	
Deloitte	9*	3	9	-11	84.1	
Vinci Partners	9*	10*	9	1	35.6	
Morgan Stanley	11*	30*	8	5	0.0	
JK Capital Ltda	11*	4	8	-7	0.0	
PricewaterhouseCoopers	13*	30*	7	4	32.7	
BBVA	13*	25*	7	3	0.0	
BofA Securities Inc	15*	18*	6	0	0.0	
Lazard	15*	22*	6	1	84.0	
M & A Worldwide	17*	18*	5	-1	7.8	
IMAP	17*	13*	5	-2	45.0	
Oaklins	17*	7	5	-8	0.0	
RGS Partners	17*	25*	5	1	22.1	
Ernst & Young LLP	21*	-	4	4	28.8	
Alpax Inc	21*	25*	4	0	0.0	
JP Morgan	21*	41*	4	3	5.0	
Industry Total			1,162	-93	5,125.3	

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2020 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	64	-86	324.5		
CITIC	2	7	51	25	392.9		
Ernst & Young LLP	3	3	44	2	428.5		
Bank of Communications Co Ltd	4	15*	31	18	164.1		
KPMG	5*	2	22	-37	168.8		
PricewaterhouseCoopers	5*	4*	22	-12	131.0		
Deloitte	7	4*	18	-16	195.7		
China International Capital Co	8	6	15	-13	138.3		
BofA Securities Inc	9	20*	12	0	56.5		
Optima Capital Ltd	10*	67*	11	7	60.1		
Octal Capital Ltd	10*	111*	11	9	213.6		
Somerley	10*	20*	11	-1	192.7		
Citi	10*	20*	11	-1	38.0		
Merdeka Corporate Fin Ltd	10*	164*	11	10	95.2		
Mercury Securities	15	53*	10	5	61.0		
Houlihan Lokey	16*	36*	9	2	46.9		
United Overseas Bank Ltd	16*	28*	9	-1	85.4		
Rothschild & Co	16*	15*	9	-4	47.9		
Aventus Capital Pvt Ltd	16*	67*	9	5	137.4		
Rainbow Capital (HK) Ltd	16*	-	9	9	76.2		
Euto Capital Partners Ltd	16*	28*	9	-1	41.8		
Industry Total			8,114	-509	61,960.4		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	1%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	98	-60	672.0		
Deloitte	2	3	76	-29	427.5		
KPMG	3	4	70	-31	398.5		
Mizuho Financial Group	4	2	58	-50	218.9		
PricewaterhouseCoopers	5	6	44	-11	233.2		
Nomura	6	7	35	-18	444.9		
Tokyo Financial Advisers	7	12	32	5	116.5		
Maxus Corporate Advisory Inc	8	11	31	3	132.6		
Plutus Consulting Co Ltd	9	9	29	-6	272.0		
GCA Corp	10	10	21	-13	200.4		
Kaede Group	11	5	19	-74	17.1		
AGS Consulting Co Ltd	12	17	16	-2	22.6		
Value Advisory Godo Kaisha	13	19*	15	1	93.1		
Yamada Consulting Group Co Ltd	14	13*	14	-10	134.9		
Morgan Stanley	15*	15	13	-9	109.5		
Growin Partners Inc	15*	23*	13	3	98.7		
Frontier Management Inc	17*	18	12	-5	69.6		
Daiwa Securities Group Inc	17*	8	12	-33	60.6		
Ernst & Young LLP	19*	21	11	-1	0.0		
SBI Holdings Inc	19*	76*	11	10	110.3		
Mitsubishi UFJ Morgan Stanley Securities	19*	16	11	-10	3.6		
Aozora Bank Ltd	22*	19*	10	-4	9.0		
Corporate Advisers	22*	13*	10	-14	35.1		
Professional Partners	24	46*	9	6	2.0		
Industry Total			4,084	388	11,549.8		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	3%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	63	-86	324.5		
CITIC	2	4	50	24	346.3		
Bank of Communications Co Ltd	3	10	29	16	141.1		
China International Capital Co	4	3	15	-12	138.3		
KPMG	5*	2	10	-18	49.1		
Ernst & Young LLP	5*	11	10	-2	91.7		
Somerley	7	25*	9	3	158.3		
PricewaterhouseCoopers	8*	5	8	-15	62.1		
Guotai Junan Securities	8*	14	8	-2	177.4		
Houlihan Lokey	10*	33*	7	2	46.9		
UBS	10*	42*	7	3	0.0		
Shenwan Hongyuan Securities Co	10*	17*	7	-1	89.7		
Ballas Capital Ltd	10*	105*	7	6	1.5		
Zhongtian Guofu Sec Co Ltd	10*	15*	7	-2	62.9		
Citi	10*	47*	7	4	38.0		
Huatai Securities Co Ltd	16*	7	6	-10	118.7		
Optima Capital Ltd	16*	67*	6	4	18.1		
Gram Capital	16*	15*	6	-3	47.7		
Rainbow Capital (HK) Ltd	16*	-	6	6	65.9		
BofA Securities Inc	16*	12*	6	-5	6.5		
Industry Total			5,691	-236	49,764.2		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-22%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Merdeka Corporate Fin Ltd	1	65*	10	9	88.2		
Optima Capital Ltd	2*	17*	9	5	50.0		
Octal Capital Ltd	2*	65*	9	8	177.6		
Ballas Capital Ltd	4	42*	8	6	10.1		
Euto Capital Partners Ltd	5	6*	7	-2	9.0		
UBS	6*	27*	6	3	0.0		
INCU Corporate Finance Ltd	6*	27*	6	3	28.0		
Ample Capital Ltd	6*	-	6	6	61.9		
Somerley	6*	4*	6	-4	118.3		
Rainbow Capital (HK) Ltd	6*	-	6	6	47.4		
KPMG	11*	4*	5	-5	32.6		
Industrial & Comm Bank China	11*	1	5	-19	2.6		
Veda Capital Ltd	11*	2	5	-8	28.0		
Messis Capital Ltd	11*	12*	5	0	53.3		
CITIC	11*	17*	5	1	0.0		
Citi	11*	65*	5	4	0.0		
Opus Capital Ltd	11*	17*	5	1	23.6		
Rothschild & Co	18*	12*	4	-1	14.0		
Morgan Stanley	18*	12*	4	-1	8.2		
Gram Capital	18*	9	4	-4	23.2		
Sherwan Hongyuan (H.K.) Ltd	18*	-	4	4	69.3		
VBG Capital Ltd	18*	17*	4	0	22.1		
Industry Total			1,162	-155	8,505.9		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-12%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	34	-11	290.0		
KPMG	2	1	26	-22	146.0		
Deloitte	3	3	19	-9	64.5		
Macquarie Group	4	4	18	-6	70.3		
Ernst & Young LLP	5	6*	17	6	154.8		
Moelis & Co	6	11	11	5	106.9		
Greenhill & Co, LLC	7*	21*	7	4	16.5		
Clairfield International	7*	14*	7	3	41.6		
Miles Advisory Partners	7*	14*	7	3	105.3		
Lazard	7*	21*	7	4	40.3		
JP Morgan	7*	12*	7	2	0.0		
Hartleys Ltd	12*	21*	6	3	71.5		
Rothschild & Co	12*	5	6	-7	36.8		
Jefferies LLC	12*	21*	6	3	45.0		
Citi	12*	9*	6	-2	0.0		
BDO	16*	12*	5	0	71.4		
BofA Securities Inc	16*	-	5	5	0.0		
Goldman Sachs & Co	16*	9*	5	-3	116.8		
Investec	19*	-	4	4	71.5		
Gresham Partners	19*	21*	4	1	20.2		
Cameron Partners Ltd	19*	21*	4	1	0.0		
UBS	19*	6*	4	-7	48.3		
Henslow Pty Ltd	19*	35*	4	2	43.2		
Industry Total			1,873	-236	8,137.4		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-13%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1*	9	-3	104.5		
RHT Capital Pte Ltd	2*	15*	8	5	81.3		
Oaklins	2*	-	8	8	75.5		
PricewaterhouseCoopers	4	3	7	0	21.5		
Industrial & Comm Bank China	5*	8*	5	1	17.3		
United Overseas Bank Ltd	5*	26*	5	3	72.7		
KPMG	5*	8*	5	1	0.0		
BofA Securities Inc	5*	6*	5	0	0.0		
Ernst & Young LLP	9*	8*	4	0	0.0		
DBS Group Holdings	9*	42*	4	3	74.7		
Rothschild & Co	11*	26*	3	1	68.0		
Nomura	11*	42*	3	2	0.0		
Citi	11*	8*	3	-1	0.0		
Wilkinson & Associates	14*	-	2	2	9.2		
ING	14*	-	2	2	0.0		
Asian Corporate Advisors Pte	14*	42*	2	1	0.2		
es Networks Co Ltd	14*	-	2	2	0.0		
Credit Suisse	14*	15*	2	-1	36.8		
Baker Tilly International	14*	-	2	2	10.0		
BDO	14*	8*	2	-2	64.3		
Xandar Capital Pte Ltd	14*	42*	2	1	4.8		
Seneca Partners Ltd	14*	-	2	2	9.2		
Pickering Pacific Pte Ltd	14*	-	2	2	46.7		
Zico Holdings Inc	14*	1*	2	-10	10.0		
GCA Corp	14*	26*	2	0	0.0		
Industry Total			830	-127	5,220.7		

EMEA Rankings

Full Year 2020 | Small-Cap M&A | Financial Advisors

CLAIRFIELD
INTERNATIONAL

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-8%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	302	-93	753.1		
KPMG	2	3	295	-86	879.6		
Deloitte	3	1	282	-145	671.2		
Altius Group Limited	4	6	202	-1	27.2		
K3 Capital Group PLC	5	7	199	15	48.8		
Rothschild & Co	6	5	189	-21	442.7		
Ernst & Young LLP	7	4	147	-68	482.4		
BDO	8	10	119	-13	249.3		
Hilton Smythe Group	9	106*	118	109	0.5		
Oaklins	10	8	114	-29	182.6		
Clairfield International	11*	11	88	-41	149.0		
GCG	11*	15	88	6	71.5		
IMAP	13	9	84	-51	22.5		
Houlihan Lokey	14*	18	76	0	135.2		
Clearwater International	14*	17	76	-1	154.1		
Lazard	16	14	71	-12	158.6		
Lincoln International	17	13	68	-27	304.0		
Grant Thornton	18	12	57	-46	182.8		
Jefferies LLC	19*	30*	52	7	198.5		
Translink Corporate Finance	19*	20*	52	-14	91.6		
Benchmark International	21	25	49	-9	0.0		
M & A Worldwide	22	95*	48	37	57.5		
JP Morgan	23	28	45	-10	92.1		
Goldman Sachs & Co	24	29	43	-4	90.4		
Baker Tilly International	25	65*	42	23	46.3		
Industry Total			14,817	-2,278	37,797.1		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-9%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Altius Group Limited	1	1	202	-1	27.2		
K3 Capital Group PLC	2	2	199	16	48.8		
Hilton Smythe Group	3	53*	118	109	0.5		
PricewaterhouseCoopers	4	4	78	-40	143.9		
Rothschild & Co	5	7	75	5	152.9		
KPMG	6	3	71	-68	120.1		
Deloitte	7	6	61	-27	144.0		
Grant Thornton	8	5	51	-41	138.6		
Benchmark International	9	8	46	-10	0.0		
Houlihan Lokey	10	10*	45	5	50.8		
BDO	11	12	41	4	202.1		
RSM Corporate Fin LLP	12	9	35	-20	99.2		
Clearwater International	13	17*	31	4	5.3		
Jefferies LLC	14	25*	29	7	156.5		
Ernst & Young LLP	15	10*	28	-12	45.7		
Baker Tilly International	16*	65*	24	17	10.2		
Oaklins	16*	14	24	-8	102.0		
Lazard	18	15*	23	-6	81.3		
finnCap Ltd	19	25*	22	0	178.1		
Lincoln International	20	13	21	-13	43.9		
Cenkos Securities PLC	21*	37*	20	6	151.6		
Mazars SA	21*	120*	20	18	3.0		
Alantra Partners SA	21*	40*	20	7	24.9		
Industry Total			4,248	-607	13,218.7		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-29%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	87	-15	172.9		
KPMG	2	2	39	-7	39.4		
Cambon Partners	3*	11	27	-3	126.9		
Oaklins	3*	9*	27	-5	16.4		
PricewaterhouseCoopers	5*	4	25	-15	15.8		
Lazard	5*	7*	25	-8	37.9		
Deloitte	7	7*	23	-10	22.7		
BNP Paribas SA	8*	3	21	-22	50.8		
Clairfield International	8*	9*	21	-11	0.0		
Lincoln International	10*	14	20	-3	75.2		
Credit Agricole CIB	10*	5	20	-16	40.9		
Natixis	12*	13	16	-12	44.3		
Societe Generale	12*	12	16	-13	43.9		
Bryan, Garnier & Co	14*	38*	14	7	66.0		
Clearwater International	14*	15	14	-6	32.9		
M & A Worldwide	16	38*	13	6	7.8		
Alantra Partners SA	17	16	12	-7	12.3		
GCG	18	140*	11	10	34.7		
Ernst & Young LLP	19*	6	10	-25	23.7		
Translink Corporate Finance	19*	28*	10	1	79.6		
Goldman Sachs & Co	19*	57*	10	6	12.3		
Houlihan Lokey	22	32*	8	0	48.5		
IMAP	23*	18*	7	-7	0.0		
BDO	23*	24*	7	-3	0.0		
Capitalmind	23*	18*	7	-7	45.3		
Industry Total			1,931	-841	4,085.4		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-22%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	33	-24	61.9		
Ernst & Young LLP	2	1	31	-36	103.1		
KPMG	3	4	27	-11	113.1		
Rothschild & Co	4	6	24	-6	27.6		
Lincoln International	5*	5	23	-8	56.1		
Centuros GmbH	5*	31*	23	15	0.0		
UniCredit	7*	7	19	-9	45.1		
Deloitte	7*	2	19	-45	0.0		
BDO	7*	13	19	0	36.9		
Carisquare GmbH	7*	24*	19	9	0.0		
Livingstone Partners	11	62*	18	15	0.0		
Oaklins	12*	15	17	0	24.9		
GCA Corp	12*	8	17	-10	0.0		
IMAP	14	9	16	-8	0.0		
GCG	15	24*	15	5	34.7		
Falkensteg GmbH	16*	10*	13	-8	0.0		
Sonntag Corporate Finance GmbH	16*	16*	13	-1	0.0		
Clairfield International	18	12	12	-8	0.0		
goetzpartners Corp Finance	19*	52*	11	7	0.0		
Concentro Management AG	19*	14	11	-7	0.0		
Lazard	19*	18*	11	-2	0.0		
Roedel & Partner	19*	31*	11	3	0.0		
Globalscope	23*	10*	10	-11	11.0		
ACXIT Capital Partners	23*	21	10	-2	0.0		
WMCF GmbH	23*	76*	10	8	0.0		
Industry Total			2,191	-260	4,140.9		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-19%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	80	5	420.3		
Deloitte	2	2	36	-18	91.6		
PricewaterhouseCoopers	3	4	28	-11	41.1		
Kon SpA	4	3	21	-23	1.2		
Ernst & Young LLP	5*	16*	19	10	37.9		
Prometeia SpA	5*	22*	19	12	72.5		
IMI - Intesa Sanpaolo	7*	6*	17	-4	45.1		
Rothschild & Co	7*	6*	17	-4	76.0		
Mediobanca	9*	6*	16	-5	85.1		
UniCredit	9*	5	16	-15	120.3		
Vitale&Co-IMAP	9*	11	16	3	98.0		
Fineurop Soditic	12	9	13	-5	0.0		
Equita SIM SpA	13*	27*	10	4	63.4		
Clairfield International	13*	16*	10	1	45.0		
Arkios Italy SpA	13*	10	10	-7	33.9		
Lazard	16*	12*	9	-2	11.9		
Clearwater International	16*	22*	9	2	82.5		
Banca Akros SpA	18*	27*	8	2	32.7		
Oaklins	18*	20*	8	0	5.0		
Houlihan Lokey	20*	30*	7	2	78.9		
GCG	20*	45*	7	5	6.5		
Lincoln International	22*	12*	5	-6	81.5		
New Deal Advisors SpA	22*	45*	5	3	17.7		
Alantra Partners SA	22*	20*	5	-3	17.5		
Industry Total			1,116	-332	2,969.6		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-25%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	92	-10	230.1		
Deloitte	2	2	61	-1	185.2		
KPMG	3	3	38	-12	49.0		
Ernst & Young LLP	4	4	26	-16	172.3		
You Are Capital SL	5	-	12	12	3.1		
Norgeston	6	6	10	-11	40.8		
Houlihan Lokey	7	10	9	-2	0.0		
AZ Capital	8	19*	8	3	0.0		
Arcano Asesores Financieros SL	9*	28*	7	4	0.0		
BDO	9*	5	7	-19	0.0		
Greenhill & Co, LLC	11*	35*	6	4	0.0		
BNP Paribas SA	11*	28*	6	3	32.6		
BBVA	13*	17*	5	-1	0.0		
Global M&A	13*	19*	5	0	0.0		
Oaklins	13*	19*	5	0	0.0		
Mediobanca	16*	35*	4	2	49.0		
IMAP	16*	8*	4	-8	0.0		
Rothschild & Co	16*	17*	4	-2	24.5		
Lazard	16*	11	4	-5	43.7		
Industry Total			903	-383	2,383.2		

CLAIRFIELD
INTERNATIONAL

EMEA Rankings

Full Year 2020 | Small-Cap M&A | Financial Advisors



Benelux Involvement Small-Cap (MM10a)						YoY Change (\$)	-15%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	4	48	1	57.2		
Deloitte	1*	1	48	-75	92.0		
GCG	3	5	42	-2	47.1		
Rothschild & Co	4	7	39	3	40.9		
PricewaterhouseCoopers	5	2	34	-31	74.5		
BDO	6	9*	32	0	7.0		
Oaklins	7	8	26	-8	51.0		
Ernst & Young LLP	8	3	24	-28	45.7		
ING	9*	13	22	-8	1.1		
IMAP	9*	11*	22	-9	0.0		
Cooperatieve Rabobank UA	11	6	20	-23	0.0		
M & A Worldwide	12	-	18	18	4.5		
Lazard	13	21	14	1	0.1		
Houlihan Lokey	14*	16	13	-3	5.5		
CFI	14*	9*	13	-19	14.0		
JP Morgan	14*	17*	13	-2	0.0		
Lincoln International	17*	14*	12	-6	64.3		
Baker Tilly International	17*	51*	12	8	33.4		
Clairfield International	17*	14*	12	-6	13.3		
Kon SpA	20	11*	11	-20	0.0		
Industry Total			1,842	-379	4,121.8		

*Indicates a Tie

Nordic Involvement Small-Cap (MM9a)						YoY Change (\$)	23%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	59	-24	151.7		
Deloitte	2	2	46	-19	152.1		
Ernst & Young LLP	3	4	36	-8	100.0		
KPMG	4*	3	32	-22	108.6		
Clairfield International	4*	6	32	0	69.4		
BDO	6	11	27	12	0.0		
Translink Corporate Finance	7	5	25	-11	7.1		
Carnegie Investment Bank AB	8	7	23	-7	141.4		
Oaklins	9	10	22	4	40.3		
Danske Bank	10	9	19	0	137.9		
Clearwater International	11	19	18	9	33.5		
IMAP	12	8	17	-8	21.6		
Arctic Securities ASA	13	14	15	3	138.3		
Rothschild & Co	14	20*	13	5	111.9		
Pareto AS	15	30*	12	6	72.9		
Bryan, Garnier & Co	16	-	11	11	68.7		
Lincoln International	17	24*	10	3	83.4		
M & A Worldwide	18*	-	9	9	18.3		
SEB	18*	12	9	-5	60.7		
Industry Total			2,215	140	5,944.3		

Eastern Europe Involvement Small-Cap (MM16a)						YoY Change (\$)	6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
IMAP	1	4	27	-5	0.0		
Deloitte	2	1	26	-20	36.6		
KPMG	3*	2	24	-13	98.0		
PricewaterhouseCoopers	3*	3	24	-9	1.8		
Ernst & Young LLP	5	6	11	-2	0.0		
CFI	6	7	10	0	3.6		
Rothschild & Co	7*	10*	7	0	40.9		
Oaklins	7*	5	7	-12	0.0		
VTB Capital	9*	8	5	-4	71.0		
Clairfield International	9*	10*	5	-2	20.2		
BNP Paribas SA	11*	46*	4	3	0.0		
goetzpartners Corp Finance	11*	46*	4	3	0.0		
Citi	11*	9	4	-4	0.0		
Superia	11*	14*	4	-1	0.0		
M & A Worldwide	15*	-	3	3	31.4		
Global M&A	15*	18*	3	-1	0.0		
UniCredit	15*	22*	3	0	5.9		
CMT Advisory Sp zoo	15*	32*	3	1	0.0		
Goldman Sachs & Co	15*	32*	3	1	34.8		
JP Morgan	15*	22*	3	0	0.0		
Industry Total			2,442	-361	4,856.9		

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:

AMERICAS
Robert Levine
Tel: +646 223 5682
robert.levine@refinitiv.com

EMEA
Selmen Soudani
Tel: +48 7721 725
selmen.soudani@refinitiv.com

ASIA PACIFIC
Gold Velasquez
Tel: +852 2847 2010
gold.velasquez@refinitiv.com

JAPAN
Kaori Motohashi
Tel: +813 6441 1338
kaori.motohashi@refinitiv.com

Announced league tables include all deals that were announced between January 1, 2020 and December 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on January 11, 2021.

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, acquirer, or either ultimate parent are domiciled (nation of the 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.

While Refinitiv has used reasonable endeavors to ensure that the information provided in this document is accurate and up to date as at the time of issue, neither Refinitiv nor its third party content providers shall be liable for any errors, inaccuracies or delays in the information, nor for any actions taken in reliance thereon, nor does it endorse any views or opinions of any third party content provider. Refinitiv disclaims all warranties, express or implied, as to the accuracy or completeness of any of the content provided, or as to the fitness of the content for any purpose to the extent permitted by law. The content herein is not appropriate for the purposes of making a decision to carry out a transaction or trade and does not provide any form of advice (investment, tax, legal) amounting to investment advice, nor make any recommendations or solicitations regarding particular financial instruments, investments or products, including the buying or selling of securities. Refinitiv has not undertaken any liability or obligation relating to the purchase or sale of securities for or by any person in connection with this document.

© 2021 Refinitiv. All rights reserved.