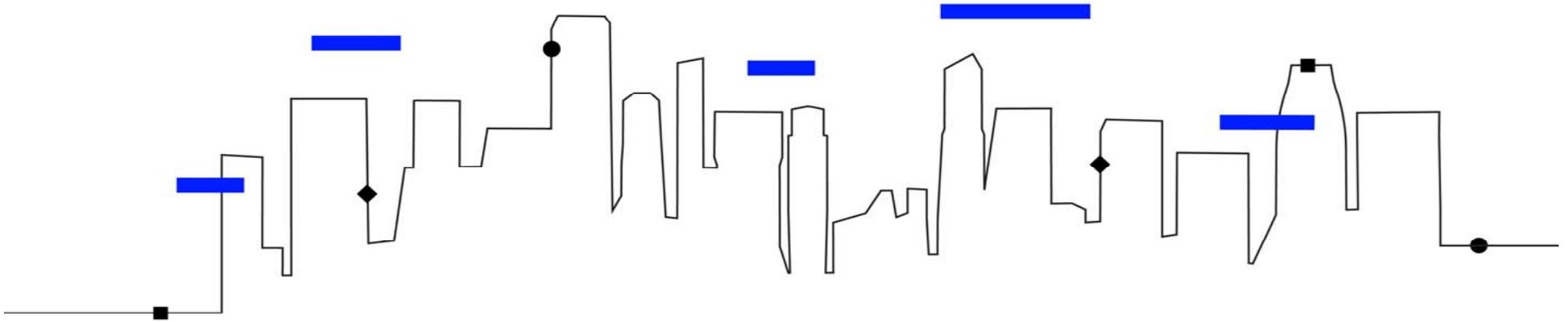


Global Mid-Market M&A Review

FULL YEAR 2019 | FINANCIAL ADVISORS



Mid-Market Mergers & Acquisitions Review

Full Year 2019 | Financial Advisors

Global Deals Intelligence

MID-MARKET DEAL MAKING FALLS 7%, WEAKEST ANNUAL PERIOD SINCE 2014

Global mid-market M&A deals valued up to US\$500 million (including undisclosed value deals), reached US\$925.7 billion during full year 2019, a decrease of 7% compared to year-ago levels and the slowest annual period in five years. Mid-market transactions during the fourth quarter of 2019 totaled US\$243.3 billion, a 4% uptick compared to the third quarter of the year and an 11% decrease compared to the fourth quarter of 2018. By number of deals, mid-market deal making reached a three-year low of 47,950 deals, a 5% decline compared to a year ago.

CROSS-BORDER MID-MARKET M&A DECLINES 2%; PE-BACKED M&A UP 20%

Cross-border mid-market M&A activity totaled US\$325.4 billion during full year 2019, a 2% decrease compared to the same period during 2018. By deal value, the Real Estate, Technology and Financials sectors accounted for 44.6% of cross-border deal making during full year 2019, up from 42.1% a year ago. Private equity-backed mid-market M&A deals totaled a record US\$154.6 billion, an increase of 20% compared to a year ago.

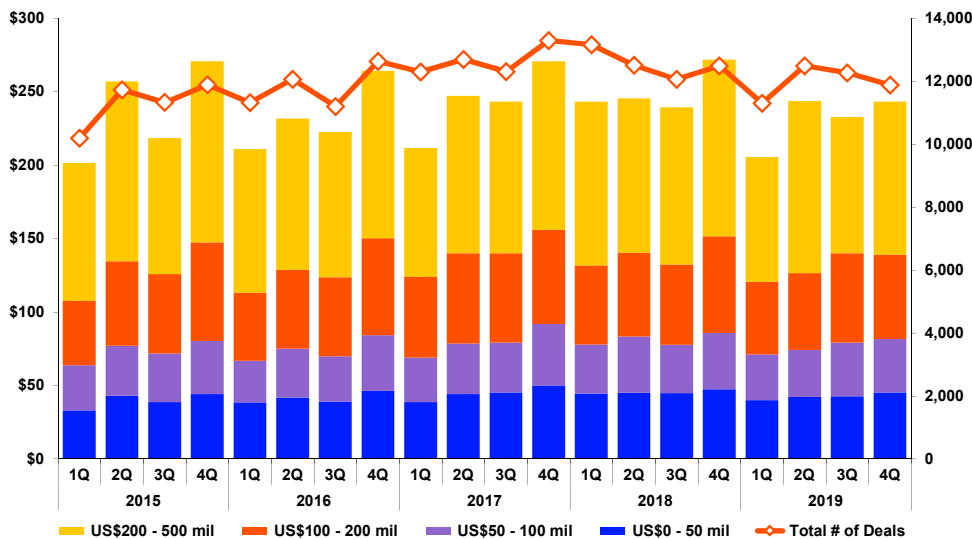
REAL ESTATE AND TECHNOLOGY LEAD MID-MARKET SECTOR MIX

The value of mid-market M&A in the Real Estate sector accounted for an industry-leading 18% of overall deal making, or \$164.3 billion, up from 16% a year ago. Technology-related M&A transactions accounted for 14% of deal activity during full year 2019, or \$130.9 billion in transactions. Nearly all industries for mid-market M&A saw year-over-year percentage declines, by number of deals, compared to the same period last year.

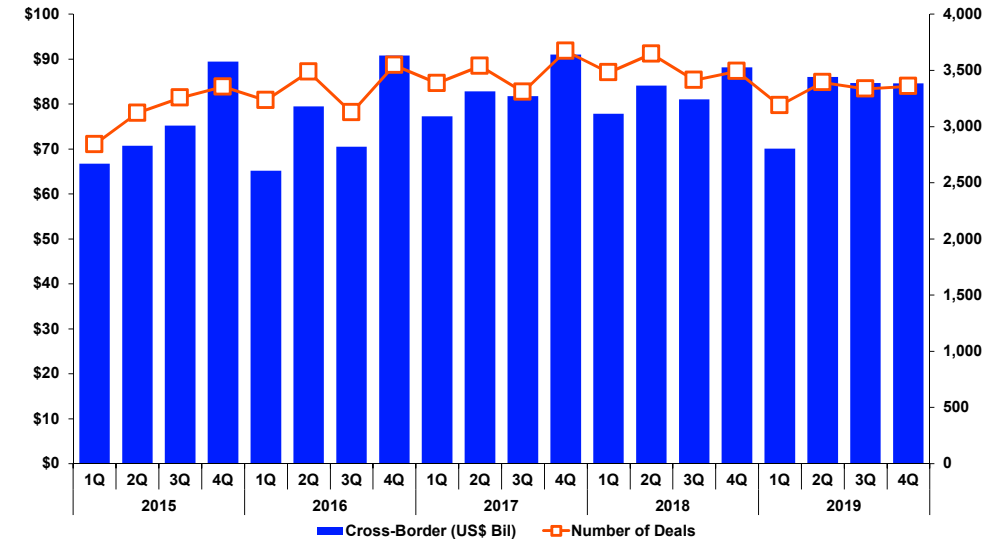
Global Scorecard: Announced Mid-Market M&A by Target Nation (Up To US\$500mil)

Target Region / Nation	01/01/2019 - 12/31/2019		01/01/2018 - 12/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	925,655.5	47,950	1,000,084.3	50,234	-7%	-5%
Americas	289,131.9	14,313	319,607.5	16,143	-10%	-11%
United States of America	224,890.2	10,847	255,944.4	12,322	-12%	-12%
Canada	31,035.3	2,153	28,326.9	2,391	10%	-10%
Brazil	14,634.4	662	12,838.1	649	14%	2%
Mexico	3,836.2	127	4,541.8	181	-16%	-30%
Chile	3,498.5	133	3,643.6	123	-4%	8%
Colombia	2,728.1	100	2,433.8	101	12%	-1%
Bermuda	1,429.9	21	2,415.4	18	-41%	17%
Africa/Middle East/Central Asia	23,479.8	1,246	26,016.6	1,220	-10%	2%
Israel	6,938.1	200	4,422.9	154	57%	30%
South Africa	3,740.6	252	4,353.4	249	-14%	1%
Europe	212,639.7	15,465	208,119.8	15,798	2%	-2%
United Kingdom	43,373.9	3,215	51,470.4	3,636	-16%	-12%
Germany	25,853.4	1,626	19,106.1	1,658	35%	-2%
France	22,248.5	1,877	21,717.3	1,874	2%	0%
Italy	18,719.8	1,231	15,653.4	1,148	20%	7%
Spain	15,735.0	1,099	16,842.0	1,128	-7%	-3%
Asia-Pacific	365,898.3	14,154	411,624.7	14,130	-11%	0%
China	196,460.2	6,343	229,265.3	5,694	-14%	11%
South Korea	38,945.6	1,736	42,734.7	1,864	-9%	-7%
India	34,186.1	1,538	33,645.1	1,669	2%	-8%
Australia	33,451.0	1,619	30,926.1	1,626	8%	0%
Singapore	18,672.7	528	13,883.0	521	35%	1%
Japan	34,505.9	2,772	34,715.7	2,943	-1%	-6%

Global Mid-Market M&A (up to US\$500mil) - Deal Size Composition (US\$bil)



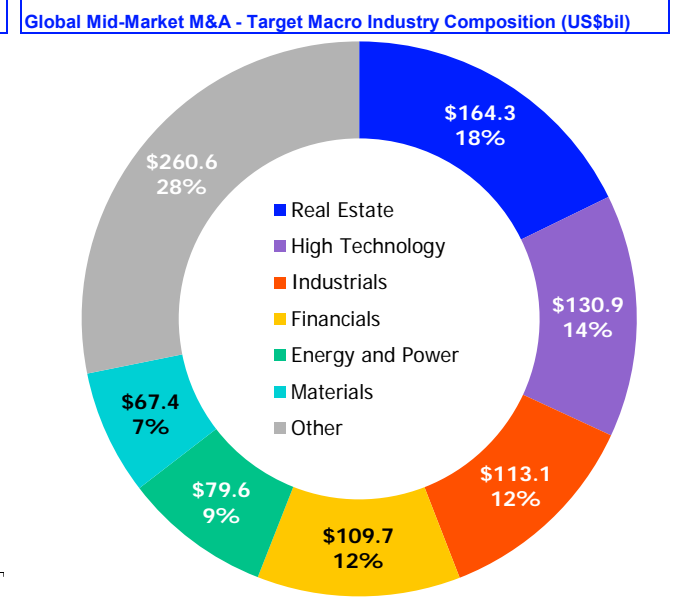
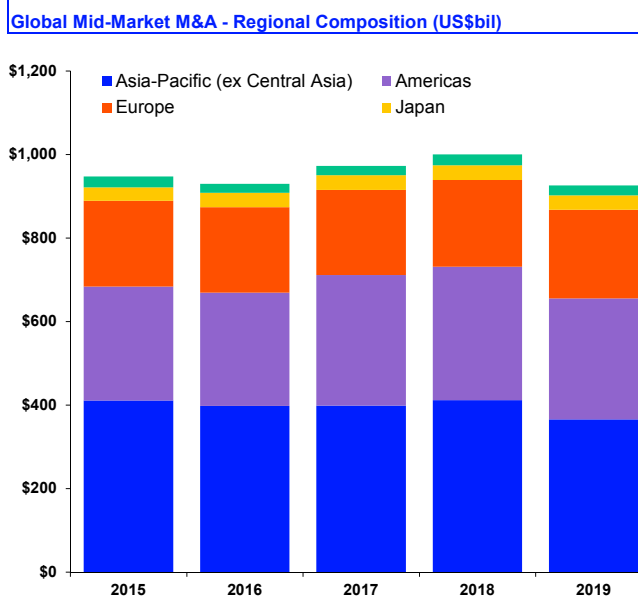
Global Mid-Market Cross-Border M&A (up to US\$500mil)



Global & Americas Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Worldwide Mid-Market (MM1)						
Financial Advisor	Rank		# of Deals	YoY Change (\$)		Value US\$mil
	2019	2018		YoY Chg	%	
PricewaterhouseCoopers	1	2	640	150	-7%	15,520.2
KPMG	2	1	570	-17		11,526.9
Deloitte	3	3	553	125		9,885.7
Rothschild & Co	4	5	325	-27		19,620.3
Ernst & Young LLP	5	4	267	-93		8,151.9
Houlihan Lokey	6	6	240	-47		10,493.5
Goldman Sachs & Co	7	11	211	-2		21,198.3
Lazard	8	10	195	-22		16,011.3
Sumitomo Mitsui Finl Grp Inc	9	9	177	-49		3,167.2
IMAP	10	12	175	-33		2,879.6
Lincoln International	11	22	174	41		1,291.0
JP Morgan	12	15	172	-2		18,736.5
Morgan Stanley	13	16	168	14		17,540.7
Oaklins	14	13	166	-29		922.9
Jefferies LLC	15	23	162	32		9,443.6
Industrial & Comm Bank China	16	8	160	-106		8,081.9
Citi	17	19	151	8		14,245.2
KBS Corporate	18*	26*	142	22		0.0
BDO	18*	7	142	-128		607.2
Daiwa Securities Group Inc	20	40*	139	53		5,291.4
Clairfield International	21	21	138	-2		1,058.8
Raymond James Financial Inc	22	17	135	-15		4,922.9
Bank of America Merrill Lynch	23	30*	134	23		14,787.3
Barclays	24	24*	131	6		12,438.0
Mizuho Financial Group	25	14	129	-48		4,192.6
Industry Total			47,950	-2,284		925,655.5



United States Target Mid-Market (MM2)						
Financial Advisor	Rank		# of Deals	YoY Change (\$)		Value US\$mil
	2019	2018		YoY Chg	%	
Houlihan Lokey	1	1	169	-35		6,921.8
Raymond James Financial Inc	2	2	108	-3		3,477.3
Jefferies LLC	3	7	103	9		5,528.4
Goldman Sachs & Co	4	4*	95	-5		6,091.8
Stifel/KBW	5	3	91	-12		4,674.1
Piper Jaffray Cos	6	4*	88	-12		4,317.1
Barclays	7*	13	83	15		6,492.0
Evercore Partners	7*	8	83	-8		4,618.6
Generational Equity	9	6	81	-18		78.8
Lincoln International	10	21	78	26		379.0
William Blair & Co	11	9	73	-11		2,231.2
JP Morgan	12	12	70	-3		5,755.4
Lazard	13	15	63	0		4,534.1
Stout	14	25*	59	14		614.2
Moelis & Co	15*	10	58	-21		3,056.9
Duff & Phelps	15*	11	58	-17		1,470.0
Morgan Stanley	17	14	57	-9		4,811.2
Harris Williams & Co	18	19	53	-4		1,218.1
Bank of America Merrill Lynch	19	27	52	8		5,253.3
Robert W Baird & Co Inc	20	22	51	1		1,312.4
KPMG	21	35	50	22		341.5
KeyBanc Capital Markets Inc	22	16	47	-15		1,559.0
Deloitte	23*	43*	45	21		656.0
Sandler O'Neill Partners	23*	17*	45	-13		3,446.0
Credit Suisse	25	23	43	-6		3,038.2
Industry Total			10,847	-1,478		224,868.6

Canadian Involvement Mid-Market (MM22)						
Financial Advisor	Rank		# of Deals	YoY Change (\$)		Value US\$mil
	2019	2018		YoY Chg	%	
Deloitte	1	9*	31	17		232.0
CIBC World Markets Inc	2*	3	22	2		2,474.0
RBC Capital Markets	2*	6*	22	6		2,565.1
KPMG	4*	1*	21	-6		146.3
BMO Capital Markets	4*	1*	21	-6		2,547.9
Canaccord Genuity	4*	11	21	8		1,067.5
PricewaterhouseCoopers	7	5	17	0		210.6
Scotiabank	8	4	15	-3		1,184.1
National Bank of Canada Fin'l	9	12	14	2		1,290.9
Morgan Stanley	10	20*	12	5		1,485.3
Houlihan Lokey	11*	8	10	-5		1,522.1
Raymond James Financial Inc	11*	9*	10	-4		1,107.3
Evercore Partners	13*	43*	9	6		1,006.7
GMP Capital Corp	13*	13*	9	-2		654.5
TD Securities Inc	15*	6*	8	-8		987.9
Ernst & Young LLP	15*	13*	8	-3		72.3
Citi	15*	25*	8	2		705.6
JP Morgan	15*	29*	8	3		1,256.3
Haywood Securities Ltd.	19*	25*	7	1		496.9
Stifel/KBW	19*	60*	7	5		282.8
Generational Equity	19*	29*	7	2		7.0
BCMS Corporate Ltd	19*	-	7	7		3.0
Lazard	19*	16*	7	-3		1,599.8
Goldman Sachs & Co	19*	43*	7	4		664.0
William Blair & Co	19*	60*	7	5		117.3
Industry Total			2,369	-354		42,591.6

Latin America Involvement Mid-Market (MM17)						
Financial Advisor	Rank		# of Deals	YoY Change (\$)		Value US\$mil
	2019	2018		YoY Chg	%	
Banco BTG Pactual SA	1	1	44	-14		3,530.0
Itau Unibanco	2	2	43	0		3,320.7
Deloitte	3	11*	22	9		984.5
Santander Corp & Invest Bkg	4	7*	21	5		2,163.1
Rothschild & Co	5	11*	17	4		1,173.1
BR Partners	6	9	16	1		2,173.3
Banco Bradesco SA	7	4	15	-4		2,062.3
Citi	8	10	14	0		2,011.9
Bank of America Merrill Lynch	9	17*	13	3		2,102.4
Arab Banking Corporation	10*	11*	11	-2		976.2
Goldman Sachs & Co	10*	11*	11	-2		848.4
Morgan Stanley	12	17*	10	0		2,112.2
Vinci Partners	13*	7*	9	-7		160.4
Oaklins	13*	5*	9	-8		15.5
Greenhill & Co, LLC	15*	24*	8	3		154.1
Scotiabank	15*	28*	8	4		69.1
Credit Suisse	15*	3	8	-14		934.4
KPMG	18*	24*	7	2		21.2
IMAP	18*	28*	7	3		14.0
Cypress Associates	18*	40*	7	5		187.5
Lazard	18*	15*	7	-4		545.0
UBS	22*	36*	6	3		190.1
Globalscope	22*	36*	6	3		26.7
Clairfield International	22*	17*	6	-4		45.0
Industry Total			1,356	-89		36,738.0

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Hochinma Involvement Mid-Market (MM13)						YoY Change (\$)	-14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	103	-104	4,939.8		
CITIC	2	2	47	-16	3,914.9		
Ernst & Young LLP	3	3	33	-19	2,115.8		
KPMG	4	7	29	-10	1,227.9		
Guotai Junan Securities	5	14*	26	8	2,810.8		
China Renaissance Holdings Ltd	6	4*	25	-17	2,348.7		
PricewaterhouseCoopers	7*	48*	23	16	407.1		
Huatai Securities Co Ltd	7*	10	23	1	1,917.3		
Morgan Stanley	7*	27*	23	13	3,044.3		
Deloitte	7*	4*	23	-19	846.8		
China International Capital Co	11*	6	21	-20	1,846.0		
Zhongtai Securities Co Ltd	11*	48*	21	14	559.9		
Gram Capital	13*	12	17	-3	844.8		
Zhongtian Guofu Sec Co Ltd	13*	69*	17	12	1,756.2		
Malayan Banking Bhd	15	69*	16	11	920.1		
Veda Capital Ltd	16*	20	15	1	370.0		
Citi	16*	16*	15	-2	1,790.5		
Somerley	16*	9	15	-8	1,362.0		
Kaiyuan Securities Co Ltd	16*	48*	15	8	159.7		
Credit Suisse	20*	21*	13	0	1,018.8		
Shenwan Hongyuan Securities Co	20*	30*	13	4	1,072.6		
Red Sun Capital Ltd	20*	30*	13	4	172.6		
Goldman Sachs & Co	20*	8	13	-13	252.5		
Industry Total			7,447	291	210,390.7		

Japan Involvement Mid-Market (MM15)						YoY Change (\$)	-4%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	176	-49	3,167.2		
Mizuho Financial Group	2	2	126	-49	3,717.6		
Deloitte	3	5	114	38	2,975.5		
Nomura	4	3	92	0	6,887.6		
Kaede Group	5	6	91	23	17.6		
KPMG	6	4	89	0	1,598.0		
Daiwa Securities Group Inc	7	12	62	21	3,072.7		
PricewaterhouseCoopers	8	8*	49	0	1,655.7		
Plutus Consulting Co Ltd	9	7	38	-19	1,200.0		
Mitsubishi UFJ Morgan Stanley Securities	10	17*	37	9	3,647.3		
GCA Corp	11	11	33	-10	2,118.7		
Maxus Corporate Advisory Inc	12*	14	28	-3	119.3		
Yamada Consulting Group Co Ltd	12*	8*	28	-21	458.4		
Tokyo Financial Advisers	14	17*	27	-1	240.8		
AGS Consulting Co Ltd	15	16	25	-4	755.4		
Corporate Advisers	16	13	23	-13	35.7		
Frontier Management Inc	17	15	21	-9	699.8		
Mitsubishi UFJ Financial Group	18	10	19	-27	87.8		
Goldman Sachs & Co	19	21*	17	5	1,416.8		
Value Advisory Godo Kaisha	20	19*	16	-6	169.3		
Rothschild & Co	21	27*	15	9	1,705.1		
Aozora Bank Ltd	22	50*	14	12	71.3		
Ernst & Young LLP	23	19*	12	-10	519.7		
Industry Total			3,806	-136	56,703.4		

Chinese Involvement Mid-Market (MM20)						YoY Change (\$)	-16%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	154	-111	7,587.4		
CITIC	2	2	62	-39	6,479.7		
China International Capital Co	3	4	51	3	4,071.4		
Huatai Securities Co Ltd	4	5	34	-2	2,723.3		
Bank of Communications Co Ltd	5	64*	33	29	3,711.1		
KPMG	6	12	29	12	587.4		
China Renaissance Holdings Ltd	7	3	28	-21	2,701.6		
Guotai Junan Securities	8	10	27	7	2,829.7		
PricewaterhouseCoopers	9	54*	24	19	689.3		
Zhongtai Securities Co Ltd	10	64*	23	19	532.3		
Somerley	11	11	20	1	2,878.8		
Kaiyuan Securities Co Ltd	12	40*	17	10	324.0		
Deloitte	13	8	16	-7	924.4		
Bank of America Merrill Lynch	14	16*	15	2	593.9		
China Securities Co Ltd	15*	9	14	-8	1,157.5		
Gram Capital	15*	7	14	-10	471.2		
Shenwan Hongyuan Securities Co	15*	26*	14	4	1,213.7		
Zhongtian Guofu Sec Co Ltd	15*	40*	14	7	1,157.2		
Haitong Securities Co Ltd	19	64*	13	9	1,812.5		
HSBC Holdings PLC	20	77*	12	9	1,339.7		
Goldman Sachs & Co	21	6	11	-18	892.8		
Red Sun Capital Ltd	22*	77*	10	7	329.1		
JP Morgan	22*	13	10	-5	1,674.4		
Industry Total			7,033	494	219,010.6		

Hong Kong Involvement Mid-Market (MM12)						YoY Change (\$)	-15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	4	27	8	1,813.7		
Somerley	2	1	22	-3	2,704.5		
Veda Capital Ltd	3	5*	15	-1	353.2		
Red Sun Capital Ltd	4	13*	14	5	361.4		
China International Capital Co	5	9*	13	1	1,468.8		
Gram Capital	6*	5*	12	-4	733.8		
Goldman Sachs & Co	6*	21*	12	6	773.5		
Huatai Securities Co Ltd	8	25*	11	6	1,481.2		
Euto Capital Partners Ltd	9	25*	10	5	69.0		
KPMG	10*	18*	9	2	80.8		
Morgan Stanley	10*	21*	9	3	664.2		
Lego Corporate Finance Ltd	10*	2*	9	-11	104.3		
Anglo Chinese Corp Finance	10*	52*	9	7	613.4		
Donvex Capital Ltd	14	52*	8	6	259.5		
CITIC	15	12	7	-3	500.8		
China Construction Bank	16*	5*	6	-10	327.2		
Rothschild & Co	16*	-	6	6	50.0		
Optima Capital Ltd	16*	11	6	-5	561.3		
Deloitte	16*	8	6	-7	700.8		
HSBC Holdings PLC	16*	44*	6	3	665.0		
Ernst & Young LLP	16*	18*	6	-1	0.0		
VBG Capital Ltd	16*	52*	6	4	415.5		
Industry Total			1,562	-143	54,197.9		

*Indicates a Tie

Australia/New Zealand Involvement Mid-Market (MM11)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	3	49	10	1,297.8		
PricewaterhouseCoopers	2	1	47	-5	1,008.2		
Macquarie Group	3	2	42	1	4,797.7		
Goldman Sachs & Co	4	6	23	0	4,144.4		
Rothschild & Co	5*	8	20	5	2,318.7		
Deloitte	5*	5	20	-4	956.6		
UBS	7*	7	18	-1	3,139.2		
Morgan Stanley	7*	19*	18	10	1,886.1		
Moelis & Co	9	14*	16	6	1,909.1		
Ernst & Young LLP	10	4	14	-13	899.7		
Gresham Partners	11	28*	11	6	1,976.1		
Citi	12	9	10	-4	294.3		
Lazard	13	17*	7	-2	878.5		
Deutsche Bank	14*	19*	6	-2	771.8		
Stemship Advisers Pty Ltd	14*	50*	6	4	619.7		
Luminis Partners Pty Ltd	14*	36*	6	3	862.9		
Jefferies LLC	14*	36*	6	3	410.1		
Greenhill & Co, LLC	18*	12*	5	-6	603.5		
Azure Capital	18*	36*	5	2	326.7		
Cameron Partners Ltd	18*	10*	5	-8	322.7		
Clairfield International	18*	23*	5	-1	202.5		
Evans Dixon Pty Ltd	18*	-	5	5	317.1		
JP Morgan	18*	23*	5	-1	0.0		
Industry Total			2,281	-94	47,358.0		

Singapore Involvement Mid-Market (MM14)						YoY Change (\$)	14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	16	-1	941.9		
PricewaterhouseCoopers	2*	16*	11	7	969.6		
Morgan Stanley	2*	20*	11	8	1,202.7		
Bank of America Merrill Lynch	4*	7*	7	0	369.1		
Cel Impetus Corporate Fin Pte	4*	-	7	7	255.2		
Goldman Sachs & Co	6	10*	6	0	592.0		
KPMG	7*	2	5	-6	266.9		
Rothschild & Co	7*	5*	5	-3	488.0		
DBS Group Holdings	7*	15	5	0	514.2		
Credit Suisse	7*	7*	5	-2	500.0		
Citi	7*	7*	5	-2	200.0		
Jefferies LLC	7*	41*	5	4	41.2		
Industrial & Comm Bank China	13*	4	4	-5	68.4		
Barclays	13*	41*	4	3	15.0		
Evercore Partners	13*	5*	4	-4	117.5		
SAC Capital Private Ltd	13*	41*	4	3	32.3		
JP Morgan	13*	20*	4	1	90.0		
Industry Total			1,122	-77	43,179.1		

EMEA Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

European Involvement Mid-Market (MM3)						YoY Change (\$)	0%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	412	85	8,980.6		
Deloitte	2	4	371	73	5,488.4		
KPMG	3	1	358	-35	7,639.7		
Rothschild & Co	4	3	270	-39	16,039.3		
Ernst & Young LLP	5	5*	192	-45	4,249.9		
IMAP	6	7	157	-5	2,302.2		
KBS Corporate	7	10	142	22	0.0		
Oaklins	8	8	131	-7	801.9		
BDO	9	5*	129	-108	527.5		
Clairfield International	10	11	128	19	856.3		
Lazard	11	9	121	-15	11,026.4		
Redwoods Dowling Kerr	12	25	97	41	18.9		
Lincoln International	13*	13	94	6	980.2		
Grant Thornton	13*	12	94	5	303.2		
JP Morgan	15	16	88	4	9,490.3		
Goldman Sachs & Co	16	18	85	8	9,839.1		
Houlihan Lokey	17	14*	80	-6	3,198.2		
GCG	18	81*	78	60	220.3		
Citi	19	26*	74	20	7,907.3		
Clearwater International	20	17	73	-9	859.1		
BNP Paribas SA	21	14*	72	-14	5,375.0		
Alantra Partners SA	22	34	69	20	3,168.4		
Bank of America Merrill Lynch	23	22	67	7	8,437.6		
Daiwa Securities Group Inc	24	48	65	28	1,477.0		
Industry Total			17,831	-484	274,895.4		

United Kingdom Involvement Mid-Market (MM4)						YoY Change (\$)	-13%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KBS Corporate	1	1	142	22	0.0		
KPMG	2	3	130	35	2,666.8		
PricewaterhouseCoopers	3	5	118	42	1,277.7		
Redwoods Dowling Kerr	4	8*	108	52	22.3		
Rothschild & Co	5	2	95	-24	6,498.4		
Deloitte	6	4	89	6	1,279.0		
Grant Thornton	7	6	83	9	291.7		
Bruce & Company Ltd	8	30*	57	36	0.0		
RSM Corporate Fin LLP	9	8*	54	-2	114.5		
Benchmark International	10	10	52	3	13.5		
Knightsbridge Bus Sales Ltd	11	-	47	47	0.0		
Houlihan Lokey	12	12	41	-5	861.2		
Ernst & Young LLP	13*	11	39	-8	1,296.1		
Lazard	13*	17	39	7	2,981.6		
Goldman Sachs & Co	13*	19*	39	9	3,386.4		
Kings	16	32*	38	18	0.0		
BDO	17*	7	36	-26	257.5		
JP Morgan	17*	22*	36	7	4,438.9		
Lincoln International	19	24	34	6	471.1		
Numis	20*	19*	33	3	1,755.6		
Oaklins	20*	14	33	-7	450.9		
Jefferies LLC	20*	32*	33	13	2,545.4		
Bank of America Merrill Lynch	23	22*	30	1	2,798.1		
Daiwa Securities Group Inc	24	44*	29	15	1,169.9		
Industry Total			5,152	-300	86,645.3		

French Involvement Mid-Market (MM5)						YoY Change (\$)	3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	115	-12	2,587.1		
Lazard	2	2	44	-14	3,645.8		
BNP Paribas SA	3*	4	42	-1	2,170.1		
Credit Agricole CIB	3*	8*	42	9	2,220.0		
PricewaterhouseCoopers	5	12	41	10	1,095.9		
KPMG	6	3	39	-12	441.9		
Ernst & Young LLP	7	24*	33	19	500.5		
Societe Generale	8	11	32	0	1,115.7		
Natixis	9*	6	31	-7	483.6		
Clairfield International	9*	8*	31	-2	0.0		
Oaklins	9*	22	31	14	110.0		
Cambon Partners	12	8*	30	-3	74.6		
Deloitte	13	7	26	-10	0.0		
Degroof Petercam-IMAP	14	14	23	-1	0.0		
Lincoln International	15*	13	21	-7	122.6		
Clearwater International	15*	17*	21	1	489.9		
Daiwa Securities Group Inc	17*	19*	18	-1	218.1		
Alantra Partners SA	17*	24*	18	4	70.4		
Capitalmind	19	17*	15	-5	173.6		
NG Finance SAS	20	70*	14	11	162.6		
JP Morgan	21	27	13	2	1,749.9		
Morgan Stanley	22	36*	12	5	864.2		
Mediobanca	23*	15*	11	-11	326.7		
Goldman Sachs & Co	23*	50*	11	6	1,548.0		
Industry Total			2,896	28	40,079.9		

German Involvement Mid-Market (MM6)						YoY Change (\$)	21%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1*	1	60	6	1,256.2		
Deloitte	1*	3	60	17	687.6		
PricewaterhouseCoopers	3	7	57	27	1,990.6		
Rothschild & Co	4	5*	37	5	2,121.2		
KPMG	5	2	32	-16	775.2		
Lincoln International	6	5*	31	-1	303.3		
IMAP	7	8*	25	2	0.0		
UniCredit	8	11*	24	5	57.8		
Falkensteg GmbH	9	10	20	-1	0.0		
BDO	10*	4	19	-17	89.3		
Clairfield International	10*	24*	19	7	284.1		
Concentro Management AG	12	11*	18	-1	0.0		
JP Morgan	13	30*	16	6	1,570.9		
Macquarie Group	14*	41*	15	8	891.1		
Lazard	14*	16*	15	1	555.2		
Sonntag Corporate Finance GmbH	16	24*	14	2	0.0		
BNP Paribas SA	17*	30*	13	3	1,492.7		
Daiwa Securities Group Inc	17*	55*	13	9	195.6		
Oaklins	17*	30*	13	3	25.5		
Goldman Sachs & Co	17*	35	13	4	2,420.2		
Ebner Stolz	21*	36*	12	4	112.0		
GCA Corp	21*	16*	12	-2	652.2		
Globalscope	23*	15	11	-5	18.9		
Bank of America Merrill Lynch	23*	44*	11	5	2,064.1		
ACXIT Capital Partners	23*	8*	11	-12	135.8		
Industry Total			2,553	-16	45,662.7		

Italian Involvement Mid-Market (MM7)						YoY Change (\$)	11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	83	-14	3,403.1		
Deloitte	2	12	53	36	449.6		
PricewaterhouseCoopers	3	4	45	7	1,454.0		
Kon SpA	4	3	43	4	44.3		
Mediobanca	5	5	35	1	3,019.1		
UniCredit	6	2	34	-13	874.9		
Vitale&Co-IMAP	7	6*	29	-2	1,569.0		
Rothschild & Co	8	6*	28	-3	2,096.2		
Fineurop Sodiatic	9*	10*	19	-3	298.8		
Lazard	9*	8	19	-8	2,027.7		
Arkios Italy SpA	11	19*	17	9	0.0		
Barclays	12	28*	12	7	2,104.9		
BNP Paribas SA	13*	17	11	0	180.2		
Lincoln International	13*	23*	11	5	122.9		
Equita SIM SpA	13*	13*	11	-4	1,005.4		
Alantra Partners SA	13*	32*	11	7	509.2		
UBI Banca SpA	17*	19*	10	2	7.3		
Ethica Corporate Finance SpA	17*	16	10	-2	34.2		
Prometeia SpA	17*	28*	10	5	539.3		
Banca IMI (Intesa Sanpaolo)	17*	9	10	-14	708.0		
Ernst & Young LLP	21*	10*	9	-13	67.8		
Clairfield International	21*	13*	9	-6	8.5		
CFI	21*	18	9	0	19.1		
JP Morgan	24	19*	8	0	924.2		
Industry Total			1,524	99	24,610.4		

Spanish Involvement Mid-Market (MM8)						YoY Change (\$)	15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	110	5	2,344.1		
Deloitte	2	2	72	-32	2,218.8		
Ernst & Young LLP	3	3	49	-16	1,352.1		
KPMG	4	4	45	-13	527.9		
BDO	5	5	24	2	0.0		
Norgeston	6*	7	21	7	10.3		
Eurohold SL	6*	6	21	3	91.8		
Santander Corp & Invest Bkg	8	9*	19	8	2,222.1		
Rothschild & Co	9*	9*	13	2	1,235.7		
Lazard	9*	12*	13	4	1,195.0		
Citi	11*	21*	11	6	1,870.3		
Alantra Partners SA	11*	12*	11	2	1,259.2		
IMAP	13	17*	10	4	0.0		
Houlihan Lokey	14	50*	9	8	660.7		
CaixaBank SA	15*	30*	8	5	26.2		
Credit Suisse	15*	30*	8	5	493.9		
Bank of America Merrill Lynch	15*	30*	8	5	1,472.8		
AZ Capital	15*	15*	8	1	744.0		
BBVA	19*	30*	7	4	133.1		
Daiwa Securities Group Inc	19*	41*	7	5	0.0		
JP Morgan	19*	41*	7	5	0.0		
Morgan Stanley	22*	17*	6	0	1,108.9		
Oaklins	22*	14	6	-2	183.3		
Industry Total			1,369	-75	26,724.9		

*Indicates a Tie

EMEA Rankings

Full Year 2019 | Mid-Market M&A | Financial Advisors

Benelux Involvement Mid-Market (MM10)						Nordic Involvement Mid-Market (MM9)						Eastern Europe Involvement Mid-Market (MM16)					
YoY Change (\$) 9%						YoY Change (\$) -7%						YoY Change (\$) 5%					
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	6*	94	52	1,413.4	PricewaterhouseCoopers	1	1	82	14	1,001.9	PricewaterhouseCoopers	1	4*	33	14	781.4
PricewaterhouseCoopers	2	8	68	30	1,019.7	Deloitte	2	10*	67	44	688.5	IMAP	2	3	31	0	463.2
Ernst & Young LLP	3*	6*	48	6	518.2	KPMG	3	2	45	-11	235.8	KPMG	3*	2	30	-15	268.5
Rothschild & Co	3*	4	48	3	2,795.1	Carnegie	4	10*	38	15	1,944.0	Deloitte	3*	1	30	-18	252.0
Cooperatieve Rabobank UA	5	5	44	1	527.0	Translink Corporate Finance	5	5	34	1	30.7	Oaklins	5	6	16	0	2.0
GCG	6	51*	43	39	18.5	Clairfield International	6	7	33	7	308.0	Ernst & Young LLP	6*	7*	13	0	348.3
KPMG	7	2	42	-6	348.5	Ernst & Young LLP	7	3	27	-12	964.4	Citi	6*	13*	13	6	1,290.1
IMAP	8	11*	34	7	108.9	Danske Bank	8	8*	26	2	1,902.7	VTB Capital	6*	22*	13	8	1,259.0
BDO	9	1	33	-28	56.0	IMAP	9	6	21	-7	86.7	Bank of America Merrill Lynch	9	16*	11	5	1,524.1
ING	10*	9	32	0	699.4	SEB	10	12	20	1	1,956.4	Rothschild & Co	10	4*	10	-9	679.1
Oaklins	10*	3	32	-15	37.2	Oaklins	11	8*	17	-7	35.8	CFI	11	9	9	-3	25.3
Kon SpA	12	13	31	7	0.0	Nordea	12	13*	16	-1	1,393.5	Santander Corp & Invest Bkg	12*	11*	7	-1	321.7
JP Morgan	13	10	23	-6	2,090.4	BDO	13	4	14	-23	8.6	Sberbank CIB	12*	-	7	7	1,227.3
Houlihan Lokey	14*	18	22	4	1,276.5	Jefferies LLC	14	34*	13	8	1,249.9	Lazard	12*	13*	7	0	259.8
CFI	14*	15*	22	0	11.2	Citi	15	18*	12	1	869.6	Clairfield International	12*	16*	7	1	0.0
Clairfield International	16*	15*	18	-4	82.3	ABG Sundal Collier	16*	31*	11	5	990.4	Globalscope	16*	7*	6	-7	2.1
Jefferies LLC	16*	23*	18	7	898.7	Goldman Sachs & Co	16*	23*	11	2	1,286.2	Jefferies LLC	16*	50*	6	5	0.0
Lincoln International	18*	17	17	-4	259.0							Morgan Stanley	18*	25*	5	1	409.9
Lazard	18*	11*	17	-10	964.7							Superia	18*	25*	5	1	0.0
Capitalmind	20	22	16	4	0.0							Goldman Sachs & Co	18*	16*	5	-1	651.3
Industry Total			2,293	12	40,436.7	Industry Total			2,161	-39	34,542.2	Industry Total			2,855	85	29,051.7

*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, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on January 9, 2020.

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 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

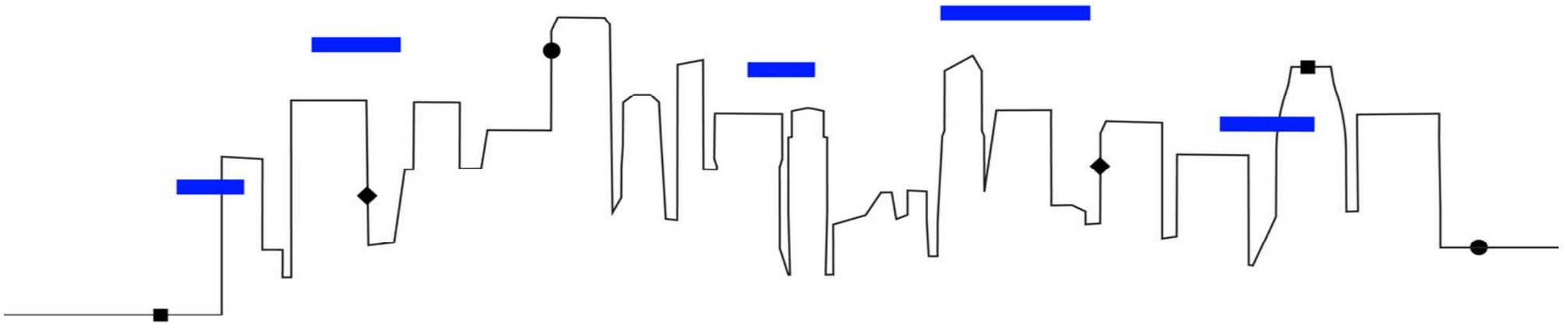
League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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Global Small-Cap M&A Review

FULL YEAR 2019 | FINANCIAL ADVISORS



Small-Cap Mergers & Acquisitions Review

Full Year 2019 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 6%, SLOWEST ANNUAL PERIOD SINCE 2016

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$174.7 billion during full year 2019, a downtick of 6% compared to a year ago and the slowest annual period for small-cap M&A since 2016. The fourth quarter of 2019 totaled US\$46.4 billion, a 6% increase compared to the third quarter of the year. By number of worldwide deals, small-cap deal making fell 4% compared to full year 2018, hitting a three-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 7%; PE-BACKED M&A UP 9%

Cross-border small-cap M&A activity totaled US\$43.2 billion during full year 2019, a 7% decrease compared to a year ago and the slowest period for cross-border M&A since 2015. The Technology, Industrials and Financials sectors accounted for 41% of cross-border deal making, reaching a combined US\$17.9 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$29.4 billion during full year 2019, an uptick of 9% compared to a year ago despite a 1% decline in number of deals during the same period.

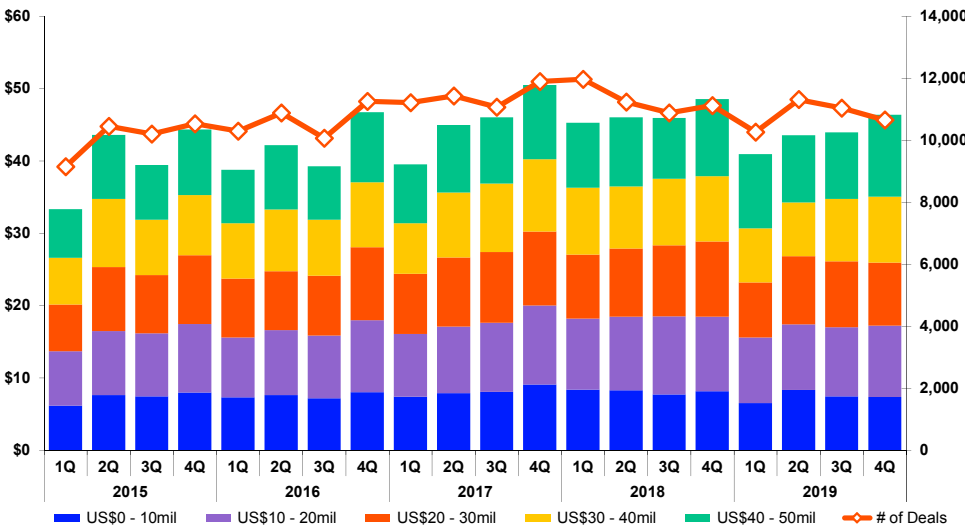
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$34.5 billion during full year 2019, a decline of 4% compared to a year ago, and accounted for 20% of global small-cap M&A deal making this year. The Industrials and Real Estate sectors comprise the two next largest sectors, totaling US\$21.5 and US\$19.3 billion, respectively, during full year 2019.

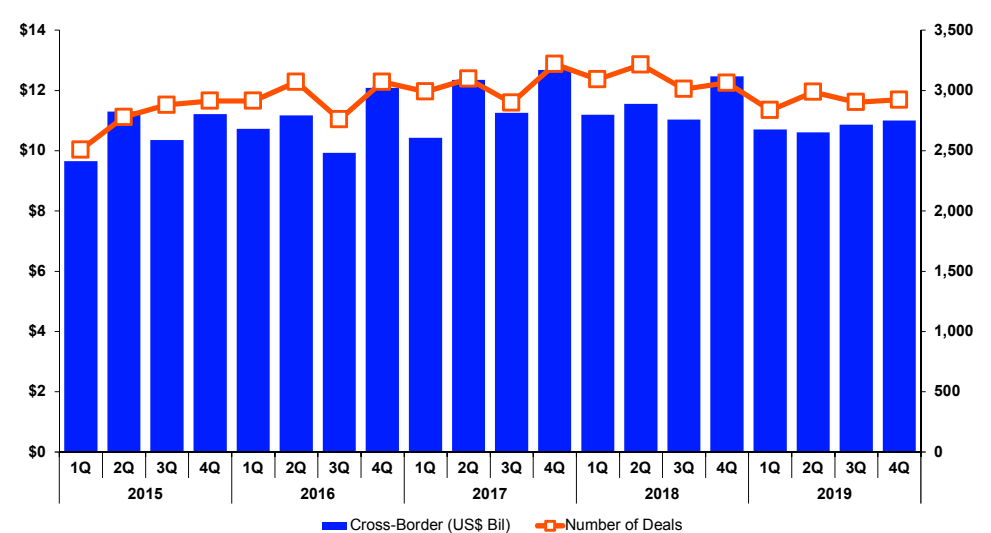
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2019 - 12/31/2019		01/01/2018 - 12/31/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	174,732.6	43,249	185,716.9	45,200	-6%	-4%
Americas	43,811.0	12,872	48,986.9	14,567	-11%	-12%
United States of America	33,680.7	9,721	37,414.6	11,049	-10%	-12%
Canada	5,772.3	2,006	7,563.7	2,253	-24%	-11%
Brazil	2,261.0	587	1,823.7	593	24%	-1%
Chile	624.0	115	437.7	103	43%	12%
Mexico	444.2	107	399.9	162	11%	-34%
Colombia	409.8	87	152.2	86	169%	1%
Argentina	289.5	65	432.4	92	-33%	-29%
Africa/Middle East/Central Asia	4,876.3	1,129	5,011.0	1,079	-3%	5%
Israel	1,443.6	163	1,143.1	135	26%	21%
South Africa	906.5	234	957.9	226	-5%	4%
Europe	32,474.3	14,389	34,388.8	14,746	-6%	-2%
United Kingdom	8,215.5	3,001	10,065.9	3,366	-18%	-11%
Germany	4,343.7	1,768	4,497.2	1,780	-3%	-1%
France	3,361.2	1,495	2,336.3	1,563	44%	-4%
Italy	2,841.9	1,132	2,550.4	1,060	11%	7%
Spain	2,397.9	1,016	2,128.6	1,041	13%	-2%
Asia-Pacific	86,249.3	12,261	89,466.0	12,055	-4%	2%
China	43,491.5	5,258	43,588.2	4,497	0%	17%
South Korea	15,066.7	1,572	16,182.0	1,680	-7%	-6%
India	7,110.4	1,371	6,625.0	1,506	7%	-9%
Australia	6,822.9	1,464	6,788.3	1,463	1%	0%
Singapore	4,396.7	549	5,547.3	579	-21%	-5%
Japan	7,321.7	2,598	7,864.3	2,753	-7%	-6%

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



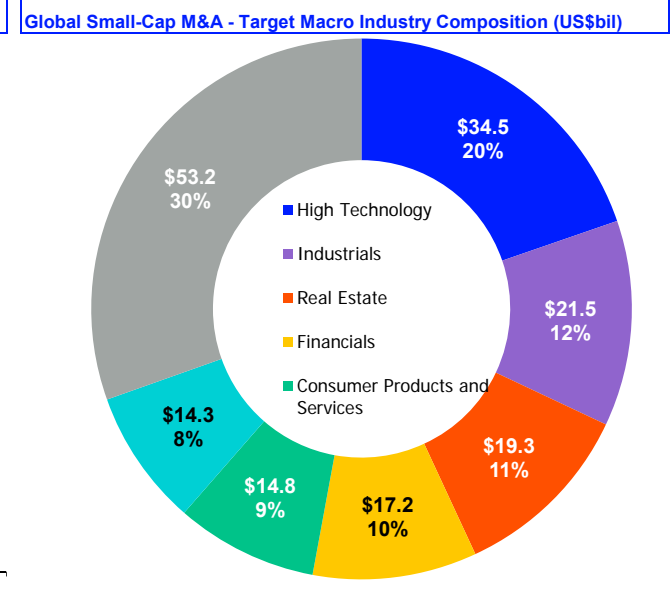
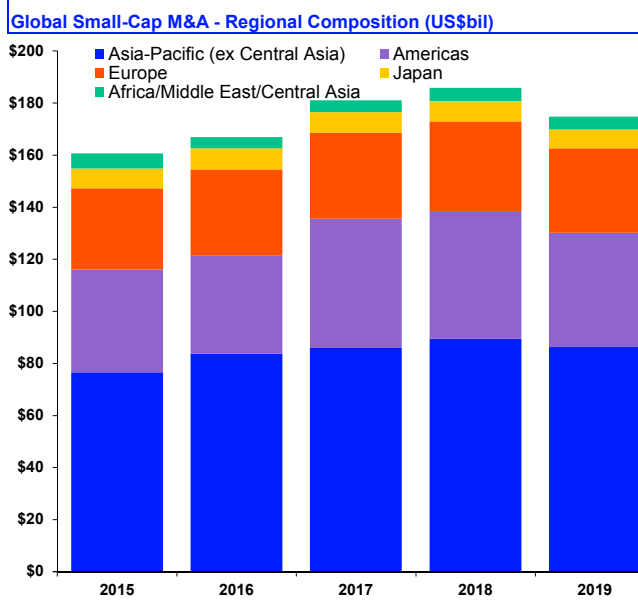
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	555	137	2,031.2
KPMG	2	1	509	7	1,715.2
Deloitte	3	3	494	126	1,414.2
Rothschild & Co	4	5	235	-19	752.3
Ernst & Young LLP	5	4	221	-74	679.9
Houlihan Lokey	6	7	188	-51	265.9
Lincoln International	7	16*	166	46	321.5
IMAP	8*	9	162	-32	182.0
Oaklins	8*	10	162	-20	386.9
Sumitomo Mitsui Finl Grp Inc	10	8	156	-42	433.8
KBS Corporate	11	16*	142	22	0.0
BDO	12	6	138	-112	229.3
Clairfield International	13	14	134	-4	233.7
Goldman Sachs & Co	14	15	128	-1	244.0
Lazard	15	13	125	-21	348.3
Jefferies LLC	16	30	122	42	335.7
Industrial & Comm Bank China	17	11	117	-48	1,198.9
Daiwa Securities Group Inc	18	44*	110	44	463.1
Raymond James Financial Inc	19	18	108	-1	537.9
Mizuho Financial Group	20	12	107	-44	593.7
GCG	21	111*	105	85	79.3
Morgan Stanley	22*	23	99	4	233.6
Grant Thornton	22*	24*	99	10	364.4
Redwoods Dowling Kerr	24*	53	97	41	18.9
JP Morgan	24*	20*	97	-1	220.2
Industry Total			43,249	-1,951	174,732.6



Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	136	-34	221.0
Raymond James Financial Inc	2	3	88	8	400.1
Jefferies LLC	3*	10	81	21	215.6
Generational Equity	3*	2	81	-18	78.8
Lincoln International	5	16*	75	32	49.0
Goldman Sachs & Co	6	9	69	8	104.1
Piper Jaffray Cos	7	5	68	-4	126.3
Stifel/KBW	8*	6	64	-7	374.5
William Blair & Co	8*	4	64	-9	42.5
Evercore Partners	10	8	63	-2	121.5
Barclays	11	14	62	12	104.3
Stout	12	16*	55	12	38.5
Duff & Phelps	13	7	51	-18	0.0
KPMG	14*	37*	48	26	73.5
Harris Williams & Co	14*	13	48	-5	0.0
Moelis & Co	16	11	46	-13	237.8
JP Morgan	17	16*	45	2	72.8
Lazard	18	15	44	-2	80.0
Robert W Baird & Co Inc	19	20*	42	3	86.4
Morgan Stanley	20*	16*	41	-2	17.0
Deloitte	20*	43*	41	23	86.0
KeyBanc Capital Markets Inc	22	12	40	-18	67.0
Bank of America Merrill Lynch	23	31*	35	10	83.4
PricewaterhouseCoopers	24*	47	32	15	45.0
Credit Suisse	24*	33*	32	8	30.0
Industry Total			9,721	-1,332	33,664.8

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	4	29	17	66.3
KPMG	2	1	20	-4	47.8
PricewaterhouseCoopers	3	2	16	0	66.7
Canaccord Genuity	4	25*	15	12	76.7
CIBC World Markets Inc	5	10*	11	3	0.9
RBC Capital Markets	6	15*	10	5	0.0
BMO Capital Markets	7	7*	9	0	22.6
Scotiabank	8*	18*	8	4	54.0
Morgan Stanley	8*	25*	8	5	0.0
Ernst & Young LLP	10*	7*	7	-2	0.0
Generational Equity	10*	15*	7	2	7.0
BCMS Corporate Ltd	10*	-	7	7	3.0
Evercore Partners	13*	72*	6	5	0.0
National Bank of Canada Fin'l	13*	18*	6	2	86.1
William Blair & Co	13*	72*	6	5	0.0
Barclays	16*	13*	5	-2	0.0
Haywood Securities Ltd.	16*	18*	5	1	64.6
Raymond James Financial Inc	16*	5*	5	-5	111.2
Stifel/KBW	16*	40*	5	3	16.6
GMP Capital Corp	16*	15*	5	0	86.7
Credit Suisse	16*	40*	5	3	0.0
Piper Jaffray Cos	16*	40*	5	3	39.7
Citi	16*	40*	5	3	0.0
Industry Total			2,173	-329	6,912.5

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1*	2	29	-2	152.1
Banco BTG Pactual SA	1*	1	29	-13	145.3
Deloitte	3	7*	18	6	57.2
Santander Corp & Invest Bkg	4	14*	13	5	32.9
Rothschild & Co	5	16*	12	5	19.5
Banco Bradesco SA	6	9*	10	0	9.1
Oaklins	7	5*	9	-5	15.5
Vinci Partners	8*	5*	8	-6	26.9
Goldman Sachs & Co	8*	12*	8	-1	0.0
Arab Banking Corporation	10*	9*	7	-3	99.6
KPMG	10*	21*	7	2	21.2
Greenhill & Co, LLC	10*	25*	7	3	40.3
Scotiabank	10*	29*	7	4	0.0
IMAP	10*	25*	7	3	14.0
BR Partners	10*	7*	7	-5	6.2
Bank of America Merrill Lynch	16*	36*	6	4	99.9
Globalscope	16*	29*	6	3	26.7
Cypress Associates	16*	36*	6	4	46.4
Clairfield International	16*	9*	6	-4	45.0
UBS	20*	36*	5	3	0.0
Credit Suisse	20*	4	5	-10	36.1
Citi	20*	12*	5	-4	0.0
BNP Paribas SA	23*	16*	4	-3	0.0
Alpax Inc	23*	25*	4	0	0.0
Lazard	23*	21*	4	-1	0.0
Industry Total			1,178	-99	4,617.6

*Indicates a Tie

Asia-Pacific Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	76	-56	699.5		
CITIC	2	3*	24	-11	208.3		
KPMG	3	6	22	-6	78.1		
PricewaterhouseCoopers	4	35*	20	14	137.3		
Deloitte	5*	3*	19	-16	119.6		
Zhongtai Securities Co Ltd	5*	55*	19	15	216.6		
Ernst & Young LLP	7	2	18	-27	109.5		
Kaiyuan Securities Co Ltd	8	55*	14	10	71.8		
Guotai Junan Securities	9*	26*	13	6	161.1		
Veda Capital Ltd	9*	10	13	-1	216.8		
Malayan Banking Bhd	9*	68*	13	10	81.5		
Newfields Advisors Sdn Bhd	12*	-	12	12	61.3		
China Renaissance Holdings Ltd	12*	5	12	-18	97.5		
Red Sun Capital Ltd	12*	35*	12	6	97.4		
Morgan Stanley	15*	46*	11	6	71.7		
Huatai Securities Co Ltd	15*	15*	11	1	129.9		
China International Capital Co	17*	7	10	-17	55.5		
Credit Suisse	17*	26*	10	3	66.4		
Donvex Capital Ltd	17*	86*	10	8	169.8		
Gram Capital	17*	15*	10	0	65.0		
Goldman Sachs & Co	17*	9	10	-7	0.0		
Industry Total			6,318	407	43,778.9		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	155	-42	433.8		
Mizuho Financial Group	2	2	105	-45	593.7		
Deloitte	3	5	99	34	436.3		
Kaede Group	4	4	91	23	17.6		
KPMG	5	3	79	7	292.7		
Nomura	6	6	56	3	335.5		
Daiwa Securities Group Inc	7	15*	44	18	235.2		
PricewaterhouseCoopers	8	9	42	-3	172.3		
Plutus Consulting Co Ltd	9	7	33	-19	191.4		
Maxus Corporate Advisory Inc	10	13	28	-3	119.3		
Tokyo Financial Advisers	11	15*	26	0	124.5		
Yamada Consulting Group Co Ltd	12	8	24	-22	94.3		
Corporate Advisers	13*	11	23	-12	35.7		
GCA Corp	13*	12	23	-10	203.6		
Mitsubishi UFJ Morgan Stanley Securities	15	20	22	9	146.3		
AGS Consulting Co Ltd	16*	14	18	-9	42.3		
Mitsubishi UFJ Financial Group	16*	10	18	-24	35.2		
Frontier Management Inc	18	17	17	-7	107.8		
Aozora Bank Ltd	19*	44*	14	12	71.3		
Value Advisory Godo Kaisha	19*	18	14	-8	49.3		
PLUTUS Management Advisory	21	25*	11	5	20.7		
Growin Partners Inc	22*	25*	10	4	56.9		
Goldman Sachs & Co	22*	29*	10	5	62.0		
Ernst & Young ShinNihon LLC	22*	-	10	10	10.4		
Industry Total			3,530	-112	10,938.6		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	114	-51	1,141.2		
China International Capital Co	2	4	30	-2	290.9		
CITIC	3	2	29	-30	243.3		
KPMG	4	9*	26	15	267.9		
Zhongtai Securities Co Ltd	5	95*	22	21	264.7		
PricewaterhouseCoopers	6	34*	20	15	48.1		
Huatai Securities Co Ltd	7	5	18	-2	114.1		
Kaiyuan Securities Co Ltd	8	42*	15	11	107.0		
China Renaissance Holdings Ltd	9	3	14	-19	150.4		
Guotai Junan Securities	10	12	13	4	15.4		
Bank of America Merrill Lynch	11	11	12	2	14.2		
Deloitte	12	7	11	-7	10.5		
Gram Capital	13	8	10	-4	77.2		
Veda Capital Ltd	14*	20*	8	1	124.3		
Shenwan Hongyuan Securities Co	14*	34*	8	3	19.8		
Red Sun Capital Ltd	14*	47*	8	5	56.0		
China Merchants Securities Co	17*	47*	7	4	78.4		
Soochow Securities Co Ltd	17*	61*	7	5	117.1		
China Securities Co Ltd	17*	9*	7	-4	60.9		
Lazard	17*	95*	7	6	0.0		
Goldman Sachs & Co	17*	6	7	-12	0.0		
Industry Total			5,837	671	47,351.7		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-17%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	4	17	6	173.3		
Veda Capital Ltd	2	3	13	-2	200.1		
Red Sun Capital Ltd	3	12*	12	6	88.3		
Somerley	4*	5*	10	0	181.1		
Euto Capital Partners Ltd	4*	21*	10	6	69.0		
Lego Corporate Finance Ltd	6	2	9	-7	104.3		
KPMG	7	33*	8	5	17.0		
Gram Capital	8*	8	7	-2	76.8		
Goldman Sachs & Co	8*	21*	7	3	0.0		
Rothschild & Co	10*	-	6	6	50.0		
Donvex Capital Ltd	10*	43*	6	4	111.5		
Ernst & Young LLP	10*	16*	6	1	0.0		
Morgan Stanley	13*	21*	5	1	22.4		
CITIC	13*	16*	5	0	47.4		
Grand Moore Capital Ltd	13*	43*	5	3	74.5		
Anglo Chinese Corp Finance	13*	-	5	5	119.1		
PricewaterhouseCoopers	17*	33*	4	1	55.4		
Guotai Junan Securities	17*	21*	4	0	81.8		
Vinco Capital	17*	67*	4	3	17.3		
Titan Financial Services Ltd	17*	-	4	4	41.9		
Crescendo Capital Ltd	17*	67*	4	3	7.8		
Draco Capital Ltd	17*	-	4	4	52.2		
Industry Total			1,264	-117	10,408.8		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2	44	11	213.3		
PricewaterhouseCoopers	2	1	41	-8	212.4		
Macquarie Group	3	3	24	-5	152.5		
Deloitte	4	4	16	-5	76.9		
Rothschild & Co	5	9*	12	3	56.2		
Morgan Stanley	6	25*	11	8	29.2		
Ernst & Young LLP	7	5	10	-6	50.8		
UBS	8	11*	9	2	39.5		
Citi	9*	11*	8	1	0.0		
Goldman Sachs & Co	9*	6	8	-5	8.2		
Moelis & Co	11	19*	7	2	39.9		
JP Morgan	12	-	5	5	0.0		
Grant Thornton	13*	52*	4	3	17.7		
Clairfield International	13*	14*	4	-2	5.7		
BDO	13*	8	4	-6	0.0		
Allier Capital	13*	9*	4	-5	1.4		
Industry Total			2,060	-74	9,394.5		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	11	0	41.8		
PricewaterhouseCoopers	2*	14*	6	3	57.1		
Morgan Stanley	2*	31*	6	5	99.3		
Cel Impetus Corporate Fin Pte	2*	-	6	6	139.6		
Bank of America Merrill Lynch	5*	4*	5	-1	0.0		
Jefferies LLC	5*	31*	5	4	41.2		
Industrial & Comm Bank China	7*	6*	4	-1	68.4		
Barclays	7*	-	4	4	15.0		
Evercore Partners	7*	14*	4	1	117.5		
Credit Suisse	7*	14*	4	1	0.0		
Citi	7*	9*	4	0	0.0		
Goldman Sachs & Co	7*	6*	4	-1	50.0		
SAC Capital Private Ltd	7*	31*	4	3	32.3		
KPMG	14*	3	3	-5	5.0		
Soochow Securities Co Ltd	14*	-	3	3	27.7		
Provenance Capital Pte Ltd	14*	-	3	3	44.5		
Credit Agricole CIB	14*	-	3	3	0.0		
Lazard	14*	31*	3	2	22.9		
BDO	14*	-	3	3	2.6		
CIMB Group Holdings Bhd	14*	-	3	3	92.0		
Wyelands Capital Ltd	14*	-	3	3	0.0		
JP Morgan	14*	31*	3	2	0.0		
Industry Total			907	-115	5,617.5		

EMEA Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-5%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	367	86	918.3		
Deloitte	2	3	334	72	767.1		
KPMG	3	1	317	-25	917.2		
Rothschild & Co	4	4	200	-31	575.6		
Ernst & Young LLP	5	6	170	-34	309.7		
IMAP	6	7	146	-6	119.9		
KBS Corporate	7	9	142	22	0.0		
Oaklins	8	8	127	-5	265.9		
BDO	9	5	126	-95	218.3		
Clairfield International	10	10	125	18	228.1		
Redwoods Dowling Kerr	11	20*	97	41	18.9		
Grant Thornton	12	12	94	9	303.2		
Lincoln International	13	13	89	7	270.8		
GCG	14	74*	77	60	67.4		
Lazard	15	11	73	-15	240.7		
Clearwater International	16	14	66	-12	203.9		
Houlihan Lokey	17*	15	62	-7	81.4		
CFI	17*	16*	62	-1	133.0		
Daiwa Securities Group Inc	19	43*	58	27	144.6		
Translink Corporate Finance	20*	25	57	9	98.4		
Bruce & Company Ltd	20*	62*	57	36	0.0		
RSM Corporate Fin LLP	22	20*	56	0	152.5		
Alantra Partners SA	23*	29*	54	14	146.0		
JP Morgan	23*	22	54	3	97.5		
Benchmark International	25	23*	53	3	13.5		
Industry Total			16,447	-489	39,790.0		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-7%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KBS Corporate	1	1	142	22	0.0		
KPMG	2	2	116	32	382.1		
PricewaterhouseCoopers	3	7	111	54	238.5		
Redwoods Dowling Kerr	4	8	108	52	22.3		
Grant Thornton	5	4	83	12	291.7		
Deloitte	6	5	78	9	132.4		
Rothschild & Co	7	3	69	-14	241.2		
Bruce & Company Ltd	8	24*	57	36	0.0		
RSM Corporate Fin LLP	9	9	54	-1	114.5		
Benchmark International	10	10	52	3	13.5		
Knightsbridge Bus Sales Ltd	11	-	47	47	0.0		
Kings	12	26*	38	18	0.0		
Houlihan Lokey	13*	12*	35	-5	37.0		
BDO	13*	6	35	-23	149.3		
Ernst & Young LLP	15	12*	32	-8	49.4		
Lincoln International	16	16*	31	5	197.1		
Oaklins	17	14	30	-9	59.8		
Numis	18*	19*	27	2	282.3		
Goldman Sachs & Co	18*	32*	27	9	0.0		
BCMS Corporate Ltd	20*	19*	25	0	38.9		
Clairfield International	20*	28*	25	6	113.1		
Lazard	20*	28*	25	6	72.3		
Clearwater International	23*	15	24	-8	58.2		
Daiwa Securities Group Inc	23*	44	24	12	33.1		
Industry Total			4,709	-239	14,249.4		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	100	-7	166.2		
KPMG	2	2	37	-7	137.9		
PricewaterhouseCoopers	3	10*	36	9	40.0		
Credit Agricole CIB	4	10*	33	6	49.6		
BNP Paribas SA	5	13	32	7	74.7		
Ernst & Young LLP	6*	22*	31	18	17.8		
Clairfield International	6*	6*	31	-1	0.0		
Oaklins	6*	19*	31	14	110.0		
Cambon Partners	9	6*	30	-2	74.6		
Lazard	10	3	29	-12	151.4		
Natixis	11*	8	28	-1	25.5		
Societe Generale	11*	12	28	2	17.9		
Deloitte	13	5	26	-7	0.0		
Degroof Petercam-IMAP	14	14*	23	1	0.0		
Lincoln International	15	9	20	-8	39.9		
Alantra Partners SA	16	26	18	8	70.4		
Clearwater International	17	17	17	-2	79.0		
Daiwa Securities Group Inc	18	21	16	2	22.5		
Capitalmind	19	16	14	-6	0.0		
NG Finance SAS	20	81*	13	11	95.4		
Mediobanca	21*	25	10	-1	38.6		
AP Management	21*	50*	10	6	0.0		
Eight Advisory SAS	21*	81*	10	8	28.4		
Industry Total			2,699	4	5,506.3		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	25%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1*	1	55	6	49.0		
Deloitte	1*	3	55	16	40.5		
PricewaterhouseCoopers	3	6*	49	22	151.6		
Lincoln International	4	5	30	-1	50.4		
Rothschild & Co	5	6*	29	2	113.6		
KPMG	6	2	28	-16	12.7		
IMAP	7	8	25	3	0.0		
UniCredit	8	11*	24	5	57.8		
Falkensteg GmbH	9	9*	20	-1	0.0		
Concentro Management AG	10*	11*	18	-1	0.0		
BDO	10*	4	18	-14	33.2		
Clairfield International	10*	23*	18	7	5.9		
Sonntag Corporate Finance GmbH	13	20*	14	2	0.0		
Oaklins	14	28*	13	3	25.5		
Ebner Stolz	15*	31*	11	3	0.0		
Globalscope	15*	13*	11	-5	18.9		
Daiwa Securities Group Inc	15*	49*	11	7	0.0		
Lazard	15*	31*	11	3	0.0		
Macquarie Group	19*	41*	10	5	65.4		
Proventis Partners	19*	31*	10	2	0.0		
ACXIT Capital Partners	19*	9*	10	-11	0.0		
GCA Corp	19*	20*	10	-2	0.0		
CVM Capital Value Mgmt GmbH	19*	23*	10	-1	0.0		
Carlsquare GmbH	19*	-	10	10	0.0		
Industry Total			2,330	-53	5,153.8		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	65	-14	257.4		
Deloitte	2	13	50	36	173.2		
Kon SpA	3	3	43	4	44.3		
PricewaterhouseCoopers	4	4	36	5	241.5		
UniCredit	5	2	29	-13	13.2		
Mediobanca	6	9*	22	5	163.6		
Vitale&Co-IMAP	7	5	21	-6	20.2		
Rothschild & Co	8*	6	18	-6	104.8		
Fineurop Seditic	8*	7	18	-4	18.1		
Arkios Italy SpA	10	17*	17	9	0.0		
Lincoln International	11*	22*	10	5	51.6		
UBI Banca SpA	11*	19	10	3	7.3		
Ethica Corporate Finance SpA	11*	15	10	0	34.2		
Lazard	11*	8	10	-10	49.3		
BNP Paribas SA	15*	22*	9	4	0.0		
Clairfield International	15*	12	9	-6	8.5		
CFI	15*	17*	9	1	19.1		
Ernst & Young LLP	18*	11	8	-8	0.0		
Alantra Partners SA	18*	27*	8	5	18.7		
Brera Advisory Spa	20*	27*	7	4	6.0		
Oaklins	20*	20*	7	1	10.4		
Prometeia SpA	20*	26	7	3	34.2		
Banca IMI (Intesa Sanpaolo)	20*	9*	7	-10	83.8		
Equita SIM SpA	24*	14	6	-7	46.1		
Clearwater International	24*	-	6	6	6.0		
Industry Total			1,396	89	3,572.6		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	8%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	97	8	235.6		
Deloitte	2	1	60	-30	182.5		
Ernst & Young LLP	3	3	42	-20	159.6		
KPMG	4	4	41	-7	46.9		
BDO	5	5	24	4	0.0		
Norgestion	6	7	21	7	10.3		
Eurohold SL	7	6	20	2	39.5		
Santander Corp & Invest Bkg	8	9	11	2	94.7		
IMAP	9	13*	10	4	0.0		
Lazard	10	17*	9	4	0.0		
CaixaBank SA	11	41*	8	7	26.2		
Daiwa Securities Group Inc	12*	29*	7	5	0.0		
JP Morgan	12*	-	7	7	0.0		
Houlihan Lokey	14*	41*	6	5	0.0		
Rothschild & Co	14*	10*	6	-2	0.0		
BBVA	14*	23*	6	3	75.4		
Alantra Partners SA	14*	10*	6	-2	37.3		
Credit Suisse	18*	-	5	5	0.0		
Global M&A	18*	41*	5	4	0.0		
Clairfield International	18*	17*	5	0	0.0		
Oaklins	18*	10*	5	-3	38.5		
AZ Capital	18*	17*	5	0	11.3		
Citi	23*	41*	4	3	0.0		
Clearwater International	23*	21*	4	0	12.7		
Industry Total			1,237	-88	2,961.3		



EMEA Rankings

Full Year 2019 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -9%						YoY Change (\$) -13%						YoY Change (\$) -16%					
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	5*	85	47	159.8	PricewaterhouseCoopers	1	1	78	15	176.4	IMAP	1*	3	29	-1	50.3
PricewaterhouseCoopers	2	7	62	28	57.7	Deloitte	2	9*	61	42	92.9	Deloitte	1*	1	29	-16	51.2
Ernst & Young LLP	3	5*	45	7	119.8	KPMG	3	2	44	-3	52.9	KPMG	3*	2	28	-15	30.5
GCG	4	53*	43	40	18.5	Translink Corporate Finance	4	4	34	1	30.7	PricewaterhouseCoopers	3*	4*	28	13	15.2
Cooperatieve Rabobank UA	5	4	41	-1	21.8	Clairfield International	5	7	32	7	29.8	Oaklins	5	4*	16	1	2.0
KPMG	6	2*	40	-5	89.2	Carnegie	6	11	30	13	276.6	Ernst & Young LLP	6	9	11	0	37.6
Rothschild & Co	7	8	35	3	72.6	Ernst & Young LLP	7	5	22	-10	89.4	CFI	7	8	9	-3	25.3
IMAP	8	10	33	7	5.4	Danske Bank	8*	9*	20	1	195.1	VTB Capital	8	18*	8	4	101.9
BDO	9*	1	32	-27	0.0	IMAP	8*	6	20	-7	18.9	Rothschild & Co	9*	6*	7	-6	0.0
Oaklins	9*	2*	32	-13	37.2	Oaklins	10	8	17	-7	35.8	Clairfield International	9*	14*	7	2	0.0
Kon SpA	11	11	31	7	0.0	BDO	11	3	14	-21	8.6	Citi	11*	14*	6	1	0.0
ING	12	9	30	-1	0.0	SEB	12	19*	13	5	45.3	Globalscope	11*	6*	6	-7	2.1
CFI	13	13*	22	1	11.2	Nordea	13	15*	11	1	79.7	Jefferies LLC	11*	44*	6	5	0.0
Clairfield International	14	12	18	-4	82.3	Global M&A	14*	15*	9	-1	0.0	Santander Corp & Invest Bkg	14*	11	5	-2	45.4
Lincoln International	15*	17	16	-2	76.5	Citi	14*	33*	9	5	0.0	Bank of America Merrill Lynch	14*	18*	5	1	0.0
Capitalmind	15*	20*	16	5	0.0	CFI	14*	24*	9	3	0.0	Superia	14*	24*	5	2	0.0
JP Morgan	15*	16	16	-3	0.0	GCG	17*	-	8	8	7.2	Lazard	14*	24*	5	2	45.9
Houlihan Lokey	18*	18	15	0	0.0	Clearwater International	17*	12	8	-8	12.9	Credit Agricole CIB	18	-	4	4	44.3
Jefferies LLC	18*	34*	15	9	0.0												
Daiwa Securities Group Inc	20	46*	13	9	0.0												
Industry Total			2,086	2	4,494.3	Industry Total			1,980	-35	4,573.2	Industry Total			2,708	83	4,172.1

*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, 2019 and December 31, 2019 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on January 9, 2020.

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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