

Small-Cap Mergers & Acquisitions Review

First Half 2020 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 10%, SLOWEST OPENING FIRST HALF SINCE 2014

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$76.7 billion during the first half of 2020, a decline of 10% compared to a year ago and the slowest first half for small-cap M&A since 2014. Small-cap M&A during the second quarter of 2020 decreased 1% compared to the first quarter of this year (US\$38.6 billion). By number of worldwide deals, small-cap deal making fell 14% compared to the first half of 2019, hitting a six-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 14%; PE-BACKED M&A UP 9%

Cross-border small-cap M&A activity totaled US\$18.8 billion during the first half of 2020, a 14% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Financials and Real Estate sectors accounted for 43% of cross-border deal making, reaching a combined US\$8.2 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$16.7 billion during the first half of 2020, an increase of 9% compared to a year ago and the strongest first half for small-cap private equity-backed M&A on record.

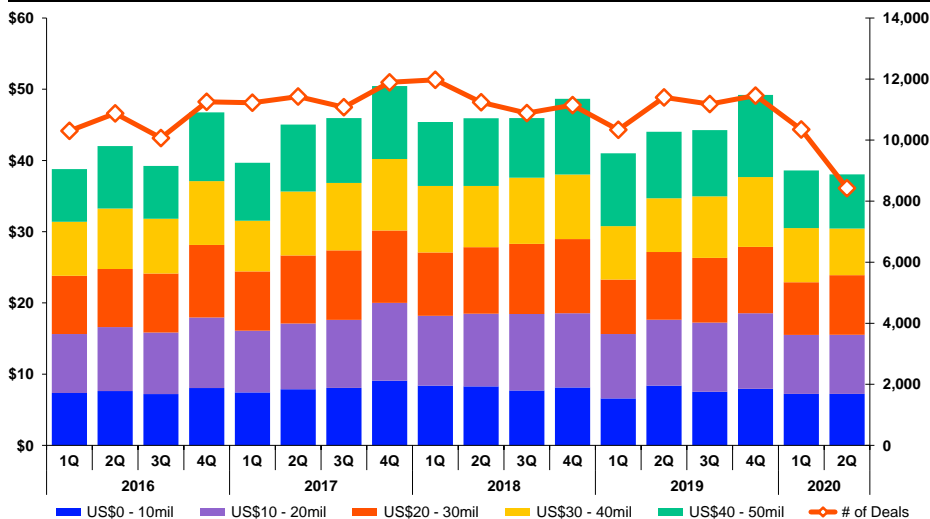
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$17.3 billion during the first half of 2020, an increase of 3% compared to a year ago, and accounted for 23% of global small-cap M&A deal making during the first half. The Real Estate and Industrials sectors comprised the two next largest sectors, each totaling just over US\$8.0 billion during the first half of 2020.

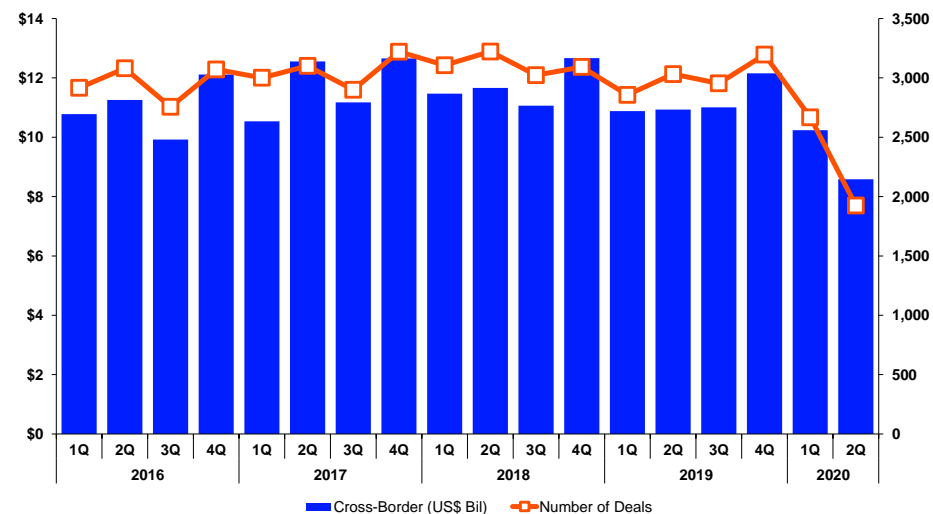
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 06/30/2020		01/01/2019 - 06/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	76,642.3	18,779	85,043.1	21,740	-10% ▼	-14% ▼
Americas	23,539.2	6,034	22,745.3	6,556	3% ▲	-8% ▼
United States of America	18,824.4	4,636	17,438.5	4,941	8%	-6%
Canada	2,945.9	971	3,077.0	1,068	-4%	-9%
Brazil	991.1	243	983.8	258	1%	-6%
Argentina	211.0	25	106.6	34	98%	-26%
Chile	141.5	25	463.7	59	-69%	-58%
Honduras	76.1	2	0.0	1	-	100%
Mexico	76.0	37	274.0	59	-72%	-37%
Africa/Middle East/Central Asia	2,264.3	528	2,601.5	594	-13% ▼	-11% ▼
Israel	726.4	87	736.2	83	-1%	5%
Egypt	426.3	92	132.3	49	222%	88%
Europe	12,116.6	5,354	16,697.3	7,279	-27% ▼	-26% ▼
United Kingdom	2,756.7	1,114	4,359.6	1,605	-37%	-31%
Germany	1,110.2	484	2,237.9	970	-50%	-50%
France	1,026.6	423	1,324.2	504	-22%	-16%
Italy	1,022.9	626	1,566.4	717	-35%	-13%
Spain	814.9	279	1,350.7	511	-40%	-45%
Asia-Pacific	34,740.7	5,110	39,479.4	5,961	-12% ▼	-14% ▼
China	17,843.1	2,117	18,874.4	2,510	-5%	-6%
South Korea	6,034.9	700	7,071.0	747	-15%	-16%
India	2,898.4	579	3,422.2	706	-15%	-18%
Australia	2,172.3	550	3,042.7	659	-29%	-17%
Singapore	1,669.8	257	2,288.7	295	-27%	-13%
Japan	3,981.5	1,752	3,519.6	1,350	13% ▲	30% ▲

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



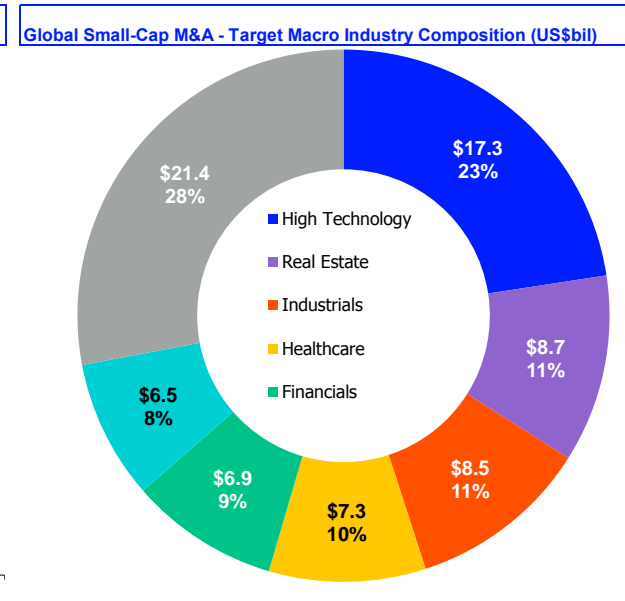
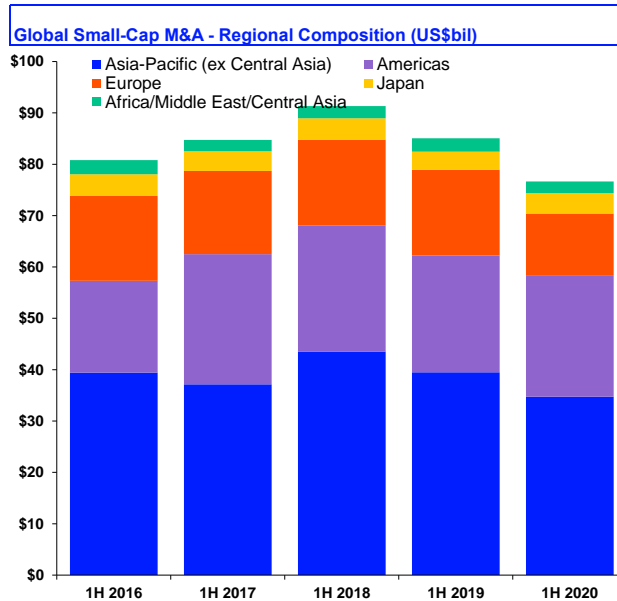
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

First Half 2020 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
	YoY Change (\$) -10%				
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1*	176	-117	867.8
PricewaterhouseCoopers	2	1*	164	-129	956.1
KPMG	3	3	121	-150	513.6
Rothschild & Co	4	5	90	-18	377.6
Houlihan Lokey	5	7	75	-23	105.0
Ernst & Young LLP	6	4	72	-72	450.2
Sumitomo Mitsui Finl Grp Inc	7	9*	60	-22	292.2
Oaklins	8	9*	54	-28	56.0
Hilton Smythe Group	9	-	52	52	0.5
Lincoln International	10*	8	50	-38	139.1
Piper Sandler & Co	10*	25	50	-1	108.1
KBS Corporate	12	15*	48	-15	11.0
Kaede Group	13	15*	47	-16	14.7
Evercore Partners	14*	26*	44	-6	90.6
Jefferies LLC	14*	17	44	-18	71.7
GCG	16	14	43	-24	56.3
Raymond James Financial Inc	17	18*	42	-17	131.3
Moelis & Co	18*	40	38	-2	105.7
Benchmark International	18*	32	38	-7	10.0
Goldman Sachs & Co	18*	20	38	-19	149.9
Morgan Stanley	21*	26*	37	-13	51.7
IMAP	21*	12	37	-35	91.3
Baker Tilly International	21*	317*	37	35	59.7
Lazard	21*	18*	37	-22	103.0
JP Morgan	25	26*	36	-14	61.5
Industry Total			18,778	-2,962	76,642.3



United States Target Small-Cap (MM2a)					
	YoY Change (\$) 8%				
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	58	-12	36.0
Piper Sandler & Co	2	4*	42	-1	21.9
Raymond James Financial Inc	3	2	32	-16	112.0
Evercore Partners	4	6	31	-8	60.6
Generational Equity	5	9	28	-7	3.2
Jefferies LLC	6	3	26	-21	60.6
Stifel/KBW	7	13	24	-4	44.3
Moelis & Co	8	11*	23	-7	32.0
Lincoln International	9	4*	22	-21	57.6
KeyBanc Capital Markets Inc	10*	18*	19	-2	47.3
Canaccord Genuity Grp Inc	10*	23	19	1	55.0
Benchmark International	12*	24*	18	1	10.0
Robert W Baird & Co Inc	12*	18*	18	-3	49.0
William Blair & Co	12*	8	18	-18	0.0
Barclays	15*	7	17	-20	100.0
Morgan Stanley	15*	24*	17	0	0.0
Harris Williams & Co	17*	14	16	-11	0.0
FTI Consulting Inc	17*	86*	16	13	15.0
BofA Securities Inc	17*	26*	16	0	23.6
JP Morgan	17*	15*	16	-9	45.5
Goldman Sachs & Co	21*	11*	15	-15	33.8
PJT Partners Inc	21*	44*	15	6	0.0
Cowen & Co	23*	72*	13	9	31.8
Chartwell Financial Advisory	23*	52*	13	6	188.7
Lazard	23*	17	13	-9	19.0
Industry Total			4,635	-307	18,843.3

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
	YoY Change (\$) -12%				
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	15	0	22.0
Scotiabank	2	8*	8	2	36.8
RBC Capital Markets	3*	8*	7	1	96.5
Deloitte	3*	1	7	-17	0.0
Canaccord Genuity Grp Inc	3*	4	7	-4	98.6
KPMG	6*	2	6	-11	85.4
Houlihan Lokey	6*	12*	6	1	10.0
CIBC World Markets Inc	6*	12*	6	1	51.5
Haywood Securities Ltd.	9*	12*	5	0	63.0
Evercore Partners	9*	12*	5	0	74.1
Barclays	9*	48*	5	4	0.0
IMAP	9*	23*	5	2	45.0
Jefferies LLC	9*	-	5	5	0.0
Piper Sandler & Co	9*	19*	5	1	48.2
BMO Capital Markets	15*	6	4	-5	0.0
National Bank of Canada Fin'l	15*	12*	4	-1	15.3
Ernst & Young LLP	17*	5	3	-7	0.0
Stifel/KBW	17*	12*	3	-2	3.2
Credit Suisse	17*	19*	3	-1	0.0
GCA Corp	17*	-	3	3	0.0
Oaklins	17*	-	3	3	0.0
BofA Securities Inc	17*	-	3	3	0.0
Industry Total			1,324	-235	4,392.8

Latin America Involvement Small-Cap (MM17a)					
	YoY Change (\$) -26%				
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	1	10	-2	163.1
Rothschild & Co	2*	2*	6	-4	41.8
Deloitte	2*	4	6	-2	46.1
Banco Bradesco SA	4*	15*	5	2	34.2
Morgan Stanley	4*	22*	5	3	0.0
Vinci Partners	4*	9*	5	1	35.6
BR Partners	4*	22*	5	3	56.8
Lazard	4*	-	5	5	84.0
IMAP	9*	7	4	-2	45.0
Banco BTG Pactual SA	9*	2*	4	-6	47.8
Santander Corp & Invest Bkg	9*	15*	4	1	49.8
JK Capital Ltda	9*	5*	4	-3	0.0
PricewaterhouseCoopers	13*	-	3	3	30.8
Ernst & Young LLP	13*	-	3	3	28.8
RGS Partners	13*	28*	3	2	22.1
Ft Aquisicoes Ltda	13*	-	3	3	0.0
M & A Worldwide	17*	22*	2	0	0.0
Scotiabank	17*	9*	2	-2	35.0
KPMG	17*	9*	2	-2	0.0
BBVA	17*	15*	2	-1	0.0
Credit Suisse	17*	15*	2	-1	4.8
Globalscope	17*	8	2	-3	0.0
finncap Ltd	17*	-	2	2	4.0
Oaklins	17*	5*	2	-5	0.0
BofA Securities Inc	17*	22*	2	0	0.0
Industry Total			412	-165	1,837.6

Asia-Pacific Rankings

First Half 2020 | Small-Cap M&A | Financial Advisors

Hochimma Involvement Small-Cap (MM13a)						YoY Change (\$)	-12%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	4	26	7	141.5		
Ernst & Young LLP	2	2	23	-2	264.9		
Industrial & Comm Bank China	3	1	17	-85	32.9		
Deloitte	4	5	9	-9	142.5		
PricewaterhouseCoopers	5*	6	7	-10	46.0		
Somerley	5*	66*	7	5	132.1		
Guotai Junan Securities	7*	9	6	-5	116.9		
Zhongtian Guofu Sec Co Ltd	7*	39*	6	3	84.3		
Euto Capital Partners Ltd	7*	66*	6	4	3		
Mercury Securities	10*	66*	5	3	52.8		
China International Capital Co	10*	15*	5	-2	0.0		
Rothschild & Co	10*	15*	5	-2	47.9		
Veda Capital Ltd	10*	15*	5	-2	33.3		
Huatai Securities Co Ltd	10*	11*	5	-3	118.7		
KPMG	10*	3	5	-16	91.6		
Octal Capital Ltd	10*	-	5	5	92.6		
Guorong Securities Co Ltd	10*	66*	5	3	3.9		
Opus Capital Ltd	10*	66*	5	3	27.8		
Rainbow Capital (HK) Ltd	10*	-	5	5	36.4		
Industry Total			3,432	-731	24,717.2		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	4%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	60	-22	292.2		
Kaede Group	2	2	47	-15	14.7		
Deloitte	3	4	35	-16	222.4		
Mizuho Financial Group	4	5	30	-14	99.7		
KPMG	5	3	27	-29	172.6		
PricewaterhouseCoopers	6	7*	23	-1	141.0		
Nomura	7	6	19	-6	254.3		
Maxus Corporate Advisory Inc	8	9	18	1	129.6		
Plutus Consulting Co Ltd	9	10	17	2	131.9		
GCA Corp	10	20*	12	6	112.8		
AGS Consulting Co Ltd	11	11*	11	-3	32.6		
Morgan Stanley	12*	11*	7	-7	31.7		
Corporate Advisers	12*	14*	7	-4	29.4		
Ernst & Young LLP	14*	23*	6	1	0.0		
Mitsubishi UFJ Morgan Stanley Securities	14*	14*	6	-5	3.6		
Professional Partners	14*	56*	6	5	2.0		
Yamada Consulting Group Co Ltd	14*	11*	6	-8	15.2		
M & A Worldwide	18*	56*	5	4	46.6		
Frontier Management Inc	18*	18*	5	-2	24.4		
M&A Properties Corp	20*	39*	4	2	1.9		
Value Advisory Godo Kaisha	20*	18*	4	-3	12.3		
Canaccord Genuity Grp Inc	20*	-	4	4	0.0		
Industry Total			2,115	293	5,552.7		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	2	26	7	141.5		
Industrial & Comm Bank China	2	1	17	-84	32.9		
Ernst & Young LLP	3*	4*	6	-2	76.5		
Guotai Junan Securities	3*	4*	6	-2	116.9		
Zhongtian Guofu Sec Co Ltd	3*	20*	6	3	84.3		
China International Capital Co	6*	10	5	-2	0.0		
Huatai Securities Co Ltd	6*	4*	5	-3	118.7		
Somerley	6*	63*	5	4	97.7		
Guorong Securities Co Ltd	6*	33*	5	3	3.9		
Orient Securities Co Ltd	10*	-	4	4	14.3		
Tianfeng Securities Co Ltd	10*	63*	4	3	6.4		
Deloitte	10*	11*	4	-2	87.5		
China Construction Bank	13*	-	3	3	0.0		
Zheshang Securities Co Ltd	13*	63*	3	2	7.6		
Southwest Securities Co Ltd	13*	20*	3	0	19.5		
China Securities Co Ltd	13*	33*	3	1	50.9		
Huachuang Sec Co Ltd	13*	63*	3	2	126.0		
Octal Capital Ltd	13*	-	3	3	69.6		
KPMG	13*	13*	3	-2	47.8		
Translink Corporate Finance	13*	-	3	3	29.6		
Opus Capital Ltd	13*	63*	3	2	21.4		
Industry Total			2,334	-467	19,352.8		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-26%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Euto Capital Partners Ltd	1	21*	6	4	5.6		
Veda Capital Ltd	2*	3	5	-1	33.3		
Octal Capital Ltd	2*	-	5	5	92.6		
Ample Capital Ltd	4	-	4	4	28.0		
Donvex Capital Ltd	5*	4*	3	-1	10.6		
Somerley	5*	21*	3	1	57.7		
Messis Capital Ltd	5*	42*	3	2	13.1		
Nuada Ltd	5*	42*	3	2	13.0		
Rainbow Capital (HK) Ltd	5*	-	3	3	20.4		
Merdeka Corporate Fin Ltd	5*	-	3	3	41.1		
Industry Total			568	-73	3,877.0		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-31%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	3	11	0	0.0		
KPMG	2	2	10	-7	34.3		
PricewaterhouseCoopers	3	1	8	-13	49.2		
Moelis & Co	4	8*	7	4	73.7		
Hartleys Ltd	5*	26*	5	4	68.9		
Macquarie Group	5*	4	5	-5	0.0		
Ernst & Young LLP	7*	6*	4	-1	0.0		
Goldman Sachs & Co	7*	26*	4	3	48.7		
Greenhill & Co, LLC	9*	11*	3	1	0.3		
Gresham Partners	9*	26*	3	2	0.0		
Azure Capital	11*	11*	2	0	48.7		
Grant Samuel	11*	-	2	2	42.2		
Vista Point Advisors LLC	11*	-	2	2	0.0		
Miles Advisory Partners	11*	11*	2	0	0.0		
Allier Capital	11*	11*	2	0	0.0		
Longreach Capital Pty Ltd	11*	-	2	2	18.3		
JP Morgan	11*	26*	2	1	0.0		
Industry Total			756	-177	2,804.9		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1*	3	4	-1	0.0		
Deloitte	1*	2	4	-3	86.4		
United Overseas Bank Ltd	3*	17*	3	2	25.0		
DBS Group Holdings	3*	17*	3	2	52.6		
RHT Capital Pte Ltd	3*	17*	3	2	47.6		
Wilkinson & Associates	6*	-	2	2	9.2		
Rothschild & Co	6*	-	2	2	68.0		
ING	6*	-	2	2	0.0		
KPMG	6*	17*	2	1	0.0		
Baker Tilly International	6*	-	2	2	10.0		
Seneca Partners Ltd	6*	-	2	2	9.2		
Pickering Pacific Pte Ltd	6*	-	2	2	46.7		
Oaklins	6*	-	2	2	17.2		
Zico Holdings Inc	6*	1	2	-10	10.0		
GCA Corp	6*	-	2	2	0.0		
Citi	6*	6*	2	-1	0.0		
Industry Total			381	-73	2,646.5		

EMEA Rankings

First Half 2020 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-25%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	1	108	-99	298.0		
PricewaterhouseCoopers	2	2	93	-91	323.0		
KPMG	3	3	85	-82	281.7		
Rothschild & Co	4	5	74	-9	246.7		
Hilton Smythe Group	5	-	52	52	0.5		
KBS Corporate	6	8	48	-15	11.0		
Ernst & Young LLP	7	4	45	-60	197.5		
Oaklins	8	9	44	-17	56.0		
Clearwater International	9	21*	33	1	89.3		
Baker Tilly International	10	177*	32	30	46.3		
GCG	11	13	30	-18	19.8		
Lincoln International	12	14	29	-17	95.7		
IMAP	13*	10	27	-32	7.8		
Clairfield International	13*	6	27	-43	39.4		
Redwoods Dowling Kerr	13*	11	27	-26	11.5		
Translink Corporate Finance	16	23	22	-8	36.6		
M & A Worldwide	17*	73*	21	14	43.1		
Benchmark International	17*	28*	21	-5	0.0		
Lazard	17*	16	21	-16	0.1		
Kings	17*	38*	21	3	0.0		
Alantra Partners SA	17*	24*	21	-7	48.9		
GCA Corp	22	61*	20	10	79.6		
Goldman Sachs & Co	23	28*	19	-7	67.3		
BDO	24*	7	18	-46	58.0		
Grant Thornton	24*	12	18	-32	95.4		
Industry Total			6,170	-2,130	15,168.6		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-32%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Hilton Smythe Group	1	-	52	52	0.5		
KBS Corporate	2	1	48	-15	11.0		
PricewaterhouseCoopers	3	4	32	-17	85.1		
Redwoods Dowling Kerr	4	3	27	-26	11.5		
Rothschild & Co	5	12	26	2	133.0		
KPMG	6	2	25	-31	49.9		
Kings	7	14*	21	3	0.0		
Benchmark International	8	10*	20	-5	0.0		
Baker Tilly International	9	109*	19	18	10.2		
Deloitte	10	5	18	-28	40.0		
Grant Thornton	11	6	16	-29	78.8		
RSM Corporate Fin LLP	12	8	14	-17	28.1		
finnCap Ltd	13	29*	13	4	103.9		
Ernst & Young LLP	14*	16*	12	-5	0.0		
Clearwater International	14*	20*	12	-2	5.3		
Stifel/KBW	16*	53*	10	6	19.2		
Jefferies LLC	16*	31*	10	2	11.1		
Cenkos Securities PLC	18*	46*	9	4	73.7		
Lincoln International	18*	14*	9	-9	23.9		
Oaklins	18*	16*	9	-8	29.3		
Alantra Partners SA	18*	38*	9	3	0.0		
Bruce & Company Ltd	18*	7	9	-24	0.0		
Evercore Partners	23*	29*	8	-1	0.0		
Knightsbridge Bus Sales Ltd	23*	9	8	-19	0.0		
Piper Sandler & Co	23*	35*	8	1	86.2		
Industry Total			1,745	-672	4,878.1		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-48%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	31	-14	78.8		
Lincoln International	2*	14*	10	1	63.5		
Clairfield International	2*	9*	10	-6	0.0		
Deloitte	2*	3*	10	-10	19.8		
KPMG	2*	3*	10	-10	0.0		
Lazard	6	5*	9	-8	0.0		
Clearwater International	7*	17*	8	0	32.9		
Oaklins	7*	5*	8	-9	0.0		
BNP Paribas SA	9*	14*	7	-2	32.6		
PricewaterhouseCoopers	9*	9*	7	-9	0.0		
Societe Generale	11*	11	6	-9	0.0		
Goldman Sachs & Co	11*	56*	6	4	9.3		
Natixis	13*	5*	5	-12	0.0		
Alantra Partners SA	13*	13	5	-5	20.6		
Ernst & Young LLP	15*	5*	3	-14	0.0		
Bryan, Garnier & Co	15*	42*	3	0	5.5		
Nomura	15*	89*	3	2	0.0		
NatWest Markets	15*	-	3	3	0.0		
Jefferies LLC	15*	89*	3	2	0.0		
Daiwa Securities Group Inc	15*	17*	3	-5	21.1		
JP Morgan	15*	35*	3	-1	0.0		
Industry Total			797	-654	1,572.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-39%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	13	-6	26.2		
KPMG	2	6	11	-1	40.1		
Centuros GmbH	3	32*	10	7	0.0		
GCA Corp	4	32*	9	6	0.0		
Rothschild & Co	5*	7*	8	-3	0.0		
GCG	5*	9*	8	0	0.0		
Deloitte	5*	1	8	-24	0.0		
Sonntag Corporate Finance GmbH	8*	9*	7	-1	0.0		
Carlsquare GmbH	8*	9*	7	-1	0.0		
IMAP	10*	9*	6	-2	0.0		
Lincoln International	10*	5	6	-8	8.4		
Oaklins	10*	18*	6	0	0.0		
UniCredit	13*	4	5	-13	39.3		
Baker Tilly International	13*	-	5	5	27.0		
Allert & Co GmbH	13*	22*	5	0	0.0		
Clearwater International	13*	28*	5	1	0.0		
Raymond James Financial Inc	17*	22*	4	-1	0.0		
Houlihan Lokey	17*	28*	4	0	0.0		
Roedl & Partner	17*	59*	4	3	0.0		
Industry Total			911	-223	1,535.9		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-16%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2	25	-5	143.1		
Deloitte	2	1	19	-19	30.4		
PricewaterhouseCoopers	3*	3	10	-14	0.0		
Rothschild & Co	3*	7*	10	2	42.6		
UniCredit	5*	5	9	-8	58.5		
Vitale&Co-IMAP	5*	17*	9	5	74.3		
UBI Banca SpA	7	24*	8	5	21.6		
Ernst & Young LLP	8*	7*	5	-3	37.9		
Fineurop Soditic	8*	11*	5	-1	0.0		
Kon SpA	8*	4	5	-16	0.0		
New Deal Advisors SpA	8*	28*	5	3	17.7		
Lazard	12*	9*	4	-3	0.1		
Alantra Partners SA	12*	13*	4	-1	17.5		
Prometeia SpA	12*	17*	4	0	35.5		
Equita SIM SpA	12*	17*	4	0	19.3		
Bain & Co	16*	-	3	3	0.0		
Mediobanca	16*	6	3	-9	36.1		
BNP Paribas SA	16*	17*	3	-1	0.0		
Banca IMI (Intesa Sanpaolo)	16*	11*	3	-3	0.0		
Clairfield International	16*	24*	3	0	10.5		
Scouting SpA	16*	40*	3	2	11.1		
Oaklins	16*	13*	3	-2	0.0		
Clearwater International	16*	28*	3	1	44.6		
Goldman Sachs & Co	16*	28*	3	1	0.0		
Industry Total			511	-135	1,325.3		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-39%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	22	-36	80.3		
Deloitte	2	2	15	-12	81.1		
Ernst & Young LLP	3	3	11	-11	98.8		
KPMG	4	4	7	-10	0.0		
You Are Capital SL	5	-	4	4	0.0		
China Construction Bank	6*	-	3	3	0.0		
IMAP	6*	7*	3	-4	0.0		
Clairfield International	6*	11*	3	-2	0.0		
Jefferies LLC	6*	-	3	3	0.0		
M & A Worldwide	10*	-	2	2	0.0		
Greenhill & Co, LLC	10*	31*	2	1	0.0		
Global M&A	10*	20*	2	0	0.0		
Rothschild & Co	10*	14*	2	-1	24.5		
PJT Partners Inc	10*	-	2	2	0.0		
Alantra Partners SA	10*	20*	2	0	0.0		
Industry Total			356	-258	960.9		

EMEA Rankings

First Half 2020 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)					
YoY Change (\$) -34%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	26	-26	52.3
GCG	2	5	18	-8	12.4
Rothschild & Co	3	9	13	-2	0.1
KPMG	4	4	12	-15	30.9
Oaklins	5	13	10	-2	0.0
M & A Worldwide	6*	-	8	8	0.0
PricewaterhouseCoopers	6*	2	8	-21	24.3
IMAP	6*	10*	8	-5	0.0
Baker Tilly International	6*	-	8	8	33.4
Ernst & Young LLP	10*	3	7	-21	45.7
Moelis & Co	10*	73*	7	6	15.1
Lincoln International	10*	18*	7	1	39.6
Lazard	10*	21*	7	2	0.1
ING	14*	10*	6	-7	1.1
JP Morgan	14*	15	6	-3	0.0
NIBC NV	16*	42*	5	3	0.0
NatWest Markets	16*	32*	5	2	0.0

Industry Total 708 -282 1,641.3

*Indicates a Tie

Nordic Involvement Small-Cap (MM9a)					
YoY Change (\$) -5%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	2	25	-9	115.7
PricewaterhouseCoopers	2	1	17	-31	109.3
Translink Corporate Finance	3	5	14	-5	7.1
Carnegie	4	9*	13	2	70.8
Clairfield International	5	6	11	-7	17.7
Ernst & Young LLP	6	4	10	-10	41.2
KPMG	7	3	9	-16	1.8
Danske Bank	8*	8	8	-4	92.4
Rothschild & Co	8*	36*	8	6	84.3
Oaklins	8*	9*	8	-3	16.7
Clearwater International	11	20*	6	2	6.6
IMAP	12*	7	5	-8	7.8
BDO	12*	12	5	-2	0.0
M & A Worldwide	14*	-	4	4	11.7
Bryan, Garnier & Co	14*	-	4	4	32.0
Houlihan Lokey	14*	27*	4	1	48.5
GCA Corp	14*	36*	4	2	33.6
JP Morgan	14*	55*	4	3	0.0

Industry Total 911 -135 2,220.6

Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) 0%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	11	-8	0.0
IMAP	2	3*	9	-6	0.0
PricewaterhouseCoopers	3	3*	7	-8	0.0
VTB Capital	4	8	5	0	71.0
KPMG	5*	2	4	-13	0.1
Oaklins	5*	9*	4	0	0.0
CFI	7	5	3	-6	0.0
M & A Worldwide	8*	-	2	2	31.4
Globalscope	8*	9*	2	-2	10.9
Info Yatirim AS	8*	-	2	2	3.1
UAB Summa Advisers	8*	-	2	2	21.9

Industry Total 1,043 -290 2,168.8

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 June 30, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00 pm EST on July 10, 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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