

Small-Cap Mergers & Acquisitions Review

First Quarter 2020 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING FALLS 16%, SLOWEST OPENING PERIOD SINCE 2015

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$34.3 billion during the first quarter of 2020, a decline of 16% compared to a year ago and the slowest opening period for small-cap M&A since 2015. Small-cap M&A during the first quarter of 2020 decreased 30% compared to the fourth quarter of last year (US\$49.2 billion). By number of worldwide deals, small-cap deal making fell 11% compared to the first quarter of 2019, hitting a five-year low.

CROSS-BORDER SMALL-CAP M&A DECLINES 15%; PE-BACKED M&A DOWN 25%

Cross-border small-cap M&A activity totaled US\$9.1 billion during the first quarter of 2020, a 15% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Industrials and Real Estate sectors accounted for 42% of cross-border deal making, reaching a combined US\$3.7 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$5.3 billion during the first quarter of 2020, a decline of 26% compared to a year ago and a three-year low.

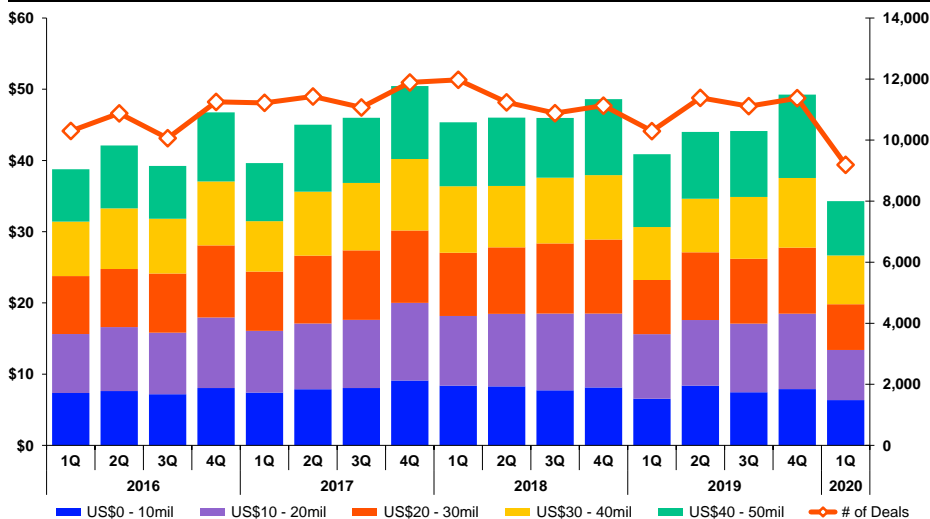
TECHNOLOGY LEADS ALL OTHER SMALL-CAP SECTORS BY DEAL VALUE

The value of Technology-related M&A transactions reached US\$6.7 billion during the first quarter of 2020, a decline of 12% compared to a year ago, and accounted for 20% of global small-cap M&A deal making during the quarter. The Industrials and Real Estate sectors comprise the two next largest sectors, each totaling US\$4.2 billion during the first quarter of 2020.

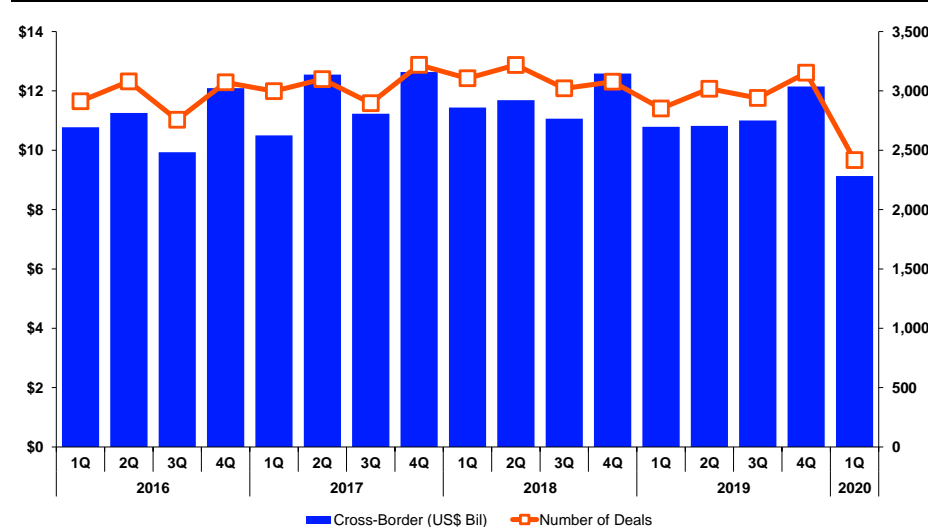
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 03/31/2020		01/01/2019 - 03/31/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	34,289.2	9,194	40,884.0	10,298	-16%	-11%
Americas	10,214.5	3,027	10,682.9	3,189	-4%	-5%
United States of America	7,836.8	2,371	8,277.9	2,440	-5%	-3%
Canada	1,481.3	448	1,364.6	483	9%	-7%
Brazil	477.5	104	374.7	114	27%	-9%
Argentina	106.1	13	79.6	22	33%	-41%
Chile	87.2	15	296.7	32	-71%	-53%
Colombia	54.6	15	111.1	22	-51%	-32%
Cayman Islands	52.6	5	0.0	1	-	400%
Africa/Middle East/Central Asia	848.6	258	1,354.8	286	-37%	-10%
Israel	269.6	37	303.9	45	-11%	-18%
Egypt	220.5	43	73.6	20	200%	115%
Europe	6,385.8	2,890	7,723.9	3,490	-17%	-17%
United Kingdom	1,297.6	592	2,311.0	793	-44%	-25%
Germany	670.9	368	600.4	337	12%	9%
France	622.1	237	623.6	209	0%	13%
Italy	585.7	286	918.2	523	-36%	-45%
Spain	428.8	176	528.4	227	-19%	-22%
Asia-Pacific	14,675.5	2,207	19,375.0	2,675	-24%	-17%
China	6,313.2	695	9,357.6	993	-33%	-30%
South Korea	2,853.7	319	3,151.3	328	-9%	-3%
India	1,518.7	343	1,879.8	371	-19%	-8%
Australia	1,220.5	285	1,424.0	315	-14%	-10%
Singapore	828.3	119	1,190.3	148	-30%	-20%
Japan	2,164.8	811	1,747.5	658	24%	23%

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

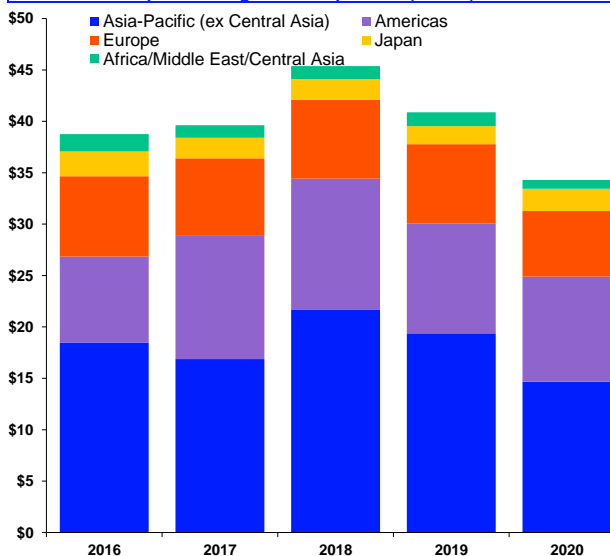
First Quarter 2020 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)

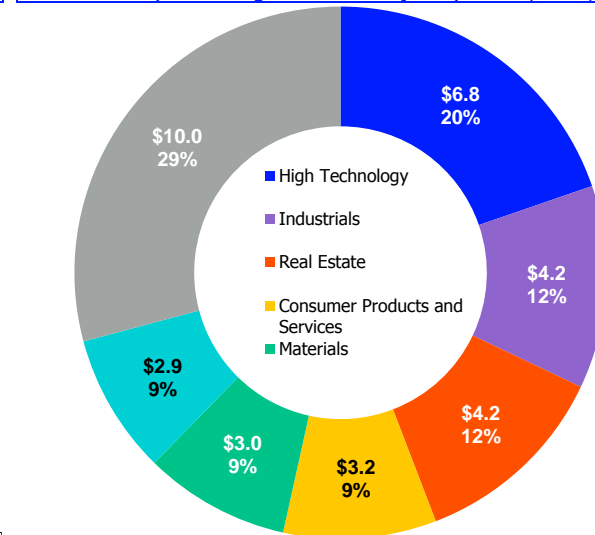
YoY Change (\$) **-16%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	86	-45	625.9
KPMG	2	3	55	-49	222.1
Rothschild & Co	3	7	52	1	294.4
Deloitte	4	1	49	-103	161.9
Sumitomo Mitsui Finl Grp Inc	5*	6	41	-11	133.9
Hilton Smythe Group	5*	-	41	41	0.5
Houlihan Lokey	7*	8	36	-12	36.0
Ernst & Young LLP	7*	4	36	-23	121.0
Piper Sandler & Co	7*	14*	36	6	106.1
KBS Corporate	10	14*	35	5	11.0
Jefferies LLC	11*	23	28	3	60.5
Oaklins	11*	9	28	-14	26.8
IMAP	13	11	26	-11	52.8
Morgan Stanley	14*	35*	24	5	37.7
Clearwater International	14*	38*	24	7	77.5
Kaede Group	16*	13	23	-9	2.7
GCG	16*	20*	23	-4	7.4
Redwoods Dowling Kerr	18	24*	22	-2	10.2
Raymond James Financial Inc	19*	14*	20	-10	104.3
Lincoln International	19*	10	20	-20	31.4
Generational Equity	19*	31	20	-1	0.0
Benchmark International	19*	18*	20	-8	0.0
Citi	19*	43*	20	4	68.4
Evercore Partners	24*	29*	19	-3	44.1
Goldman Sachs & Co	24*	20*	19	-8	81.2
Industry Total			9,193	-1,105	34,289.2

Global Small-Cap M&A - Regional Composition (US\$bil)



Global Small-Cap M&A - Target Macro Industry Composition (US\$bil)



United States Target Small-Cap (MM2a)

YoY Change (\$) **-5%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	31	-7	36.0
Piper Sandler & Co	2	2	30	3	21.9
Generational Equity	3	6*	20	3	0.0
Jefferies LLC	4	6*	16	-1	49.4
Raymond James Financial Inc	5*	3	15	-8	85.0
Morgan Stanley	5*	34*	15	9	0.0
Canaccord Genuity Grp Inc	7	26*	14	6	78.0
Moelis & Co	8	14*	13	1	0.0
Stifel/KBW	9*	8*	12	-3	48.2
Evercore Partners	9*	8*	12	-3	44.1
Lincoln International	11	4	11	-9	23.0
Barclays	12*	5	10	-9	0.0
Harris Williams & Co	12*	26*	10	2	0.0
Benchmark International	12*	20*	10	0	0.0
GCG	15*	40*	9	4	0.0
Goldman Sachs & Co	15*	10*	9	-5	0.0
William Blair & Co	15*	13	9	-4	0.0
Chartwell Financial Advisory	18*	47*	8	4	188.7
BofA Securities Inc	18*	24*	8	-1	0.0
Cowen & Co	20	99*	7	6	31.8
Industry Total			2,370	-70	7,836.0

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)

YoY Change (\$) **-17%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	2	9	1	14.8
Scotiabank	2*	16*	5	3	1.5
IMAP	2*	16*	5	3	45.0
RBC Capital Markets	2*	12*	5	2	84.6
Barclays	5*	-	4	4	0.0
Houlihan Lokey	5*	12*	4	1	10.0
Jefferies LLC	5*	-	4	4	0.0
Piper Sandler & Co	5*	16*	4	2	48.2
National Bank of Canada Fin'l	5*	31*	4	3	15.3
KPMG	10*	5*	3	-2	48.3
Ernst & Young LLP	10*	3*	3	-3	0.0
BMO Capital Markets	10*	8*	3	-1	0.0
Credit Suisse	10*	12*	3	0	0.0
Deloitte	10*	1	3	-10	0.0
Canaccord Genuity Grp Inc	10*	3*	3	-3	61.0
Industry Total			627	-89	2,031.7

Latin America Involvement Small-Cap (MM17a)

YoY Change (\$) **-10%**

Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	2*	7	3	128.9
Banco Bradesco SA	2*	18*	4	3	34.2
Rothschild & Co	2*	1	4	-1	54.5
BR Partners	2*	18*	4	3	12.3
Lazard	2*	-	4	4	80.0
IMAP	6*	9*	3	1	45.0
Ft Aquisicoes Ltda	6*	-	3	3	0.0
Santander Corp & Invest Bkg	6*	6*	3	0	35.8
PricewaterhouseCoopers	9*	-	2	2	28.8
Credit Suisse	9*	9*	2	0	4.8
Banco BTG Pactual SA	9*	9*	2	0	47.8
finncap Ltd	9*	-	2	2	4.0
RGS Partners	9*	-	2	2	0.0
Industry Total			205	-78	958.3

Asia-Pacific Rankings

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Hochimma Involvement Small-Cap (MM13a)						YoY Change (\$)	-31%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Ernst & Young LLP	1	5*	14	4	101.9		
Industrial & Comm Bank China	2*	1	5	-48	0.0		
Huatai Securities Co Ltd	2*	57*	5	4	146.9		
Public Bank	4*	-	3	3	1.9		
Mercury Securities	4*	57*	3	2	23.3		
China Construction Bank	4*	57*	3	2	0.0		
Rothschild & Co	4*	9*	3	-1	28.0		
Veda Capital Ltd	4*	9*	3	-1	12.6		
Citi	4*	57*	3	2	0.0		
KPMG	4*	16*	3	0	47.8		
CITIC	4*	7	3	-6	38.4		
Translink Corporate Finance	4*	-	3	3	29.6		
Opus Capital Ltd	4*	57*	3	2	21.4		
Industry Total			1,399	-435	9,768.9		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	24%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	41	-11	133.9		
Kaede Group	2	2	23	-8	2.7		
Mizuho Financial Group	3	3	16	-8	70.9		
Deloitte	4	4	14	-9	56.1		
Nomura	5	9*	12	3	111.0		
KPMG	6	5	11	-8	150.3		
PricewaterhouseCoopers	7	7*	10	0	94.7		
Plutus Consulting Co Ltd	8	9*	8	-1	23.8		
AGS Consulting Co Ltd	9*	9*	6	-3	32.3		
GCA Corp	9*	17*	6	3	46.0		
Mitsubishi UFJ Financial Group	11*	25*	5	3	3.6		
Maxus Corporate Advisory Inc	11*	7*	5	-5	32.6		
Ernst & Young LLP	13*	25*	4	2	0.0		
Morgan Stanley	13*	17*	4	1	17.7		
Professional Partners	13*	36*	4	3	2.0		
Rothschild & Co	16*	17*	3	0	0.0		
Corporate Advisers	16*	12	3	-4	0.0		
M&A Properties Corp	16*	36*	3	2	1.9		
PLUTUS Management Advisory	16*	14*	3	-2	0.0		
Daiwa Securities Group Inc	16*	6	3	-13	33.9		
Frontier Management Inc	16*	17*	3	0	0.0		
Aozora Bank Ltd	22*	14*	2	-3	1.9		
Stand By C	22*	-	2	2	23.8		
Industry Total			987	100	3,118.9		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-30%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1*	1	5	-48	0.0		
Huatai Securities Co Ltd	1*	31*	5	4	146.9		
China Construction Bank	3*	-	3	3	0.0		
Citi	3*	31*	3	2	0.0		
Opus Capital Ltd	3*	-	3	3	21.4		
Translink Corporate Finance	3*	-	3	3	29.6		
CITIC	3*	2	3	-6	38.4		
KPMG	3*	31*	3	2	47.8		
China International Capital Co	9*	4*	2	-3	0.0		
Dongguan Securities Co Ltd	9*	31*	2	1	58.5		
China Securities Co Ltd	9*	9*	2	0	50.9		
Haitong Securities Co Ltd	9*	-	2	2	0.0		
Goldstate Securities Co Ltd	9*	-	2	2	31.8		
Industry Total			795	-341	7,094.9		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Veda Capital Ltd	1	5*	3	0	12.6		
Bank of Communications Co Ltd	2*	-	2	2	39.6		
Kingston Corporate Finance Ltd	2*	9*	2	0	4.6		
Odysseus Capital Asia Ltd	2*	-	2	2	3.4		
Octal Capital Ltd	2*	-	2	2	19.3		
Donvex Capital Ltd	2*	2*	2	-2	11.2		
Messis Capital Ltd	2*	-	2	2	22.8		
Nuada Ltd	2*	-	2	2	9.0		
Merdeka Financial Group Ltd	2*	-	2	2	40.7		
Euto Capital Partners Ltd	2*	23*	2	1	0.8		
Ample Capital Ltd	2*	-	2	2	10.5		
Industry Total			264	-42	1,933.2		

*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-17%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	2*	5	-2	0.0		
PricewaterhouseCoopers	2*	2*	4	-3	10.1		
KPMG	2*	1	4	-4	0.0		
Gresham Partners	4*	-	3	3	0.0		
Macquarie Group	4*	4*	3	-2	0.0		
Greenhill & Co, LLC	6*	7*	2	0	0.0		
Moelis & Co	6*	-	2	2	34.3		
Miles Advisory Partners	6*	-	2	2	0.0		
Citi	6*	-	2	2	18.4		
Goldman Sachs & Co	6*	-	2	2	48.7		
Industry Total			384	-61	1,593.2		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-7%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1*	8*	2	1	0.0		
Wilkinson & Associates	1*	-	2	2	9.2		
ING	1*	-	2	2	0.0		
Seneca Partners Ltd	1*	-	2	2	9.2		
Pickering Pacific Pte Ltd	1*	-	2	2	46.7		
Deloitte	1*	2	2	-3	39.6		
Rothschild & Co	7*	-	1	1	48.2		
Ernst & Young LLP	7*	8*	1	0	0.0		
DBS Group Holdings	7*	-	1	1	36.8		
Credit Suisse	7*	-	1	1	36.8		
KPMG	7*	8*	1	0	0.0		
Dongguan Securities Co Ltd	7*	-	1	1	23.2		
HSBC Holdings PLC	7*	-	1	1	0.0		
LionTree Advisors LLC	7*	-	1	1	0.0		
CBRE Inc	7*	-	1	1	12.4		
Zico Holdings Inc	7*	1	1	-10	0.0		
GCA Corp	7*	-	1	1	0.0		
Santander Corp & Invest Bkg	7*	-	1	1	35.8		
Citi	7*	8*	1	0	0.0		
Industry Total			185	-56	1,284.5		

EMEA Rankings

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European Involvement Small-Cap (MM3a)						YoY Change (\$)	-18%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	52	-40	258.2		
Rothschild & Co	2*	5	41	5	166.6		
Hilton Smythe Group	2*	-	41	41	0.5		
KPMG	4	3	39	-29	60.6		
KBS Corporate	5	6*	35	5	11.0		
Deloitte	6	1	27	-77	66.2		
Clearwater International	7	19	24	8	77.5		
Oaklins	8*	6*	22	-8	26.8		
Redwoods Dowling Kerr	8*	11	22	-2	10.2		
Ernst & Young LLP	10	4	20	-20	63.2		
IMAP	11	6*	19	-11	7.8		
Clairfield International	12*	6*	16	-14	28.8		
Alantra Partners SA	12*	20*	16	1	38.0		
GCG	14	12*	13	-8	7.4		
M & A Worldwide	15*	85*	12	9	43.1		
Grant Thornton	15*	20*	12	-3	41.4		
Translink Corporate Finance	15*	25*	12	-1	29.6		
Kings	15*	24	12	-2	0.0		
Benchmark International	19*	16*	11	-6	0.0		
Jefferies LLC	19*	36*	11	2	11.1		
Lincoln International	21*	12*	10	-11	31.4		
Lazard	21*	15	10	-8	0.0		
Industry Total			3,326	-669	7,891.9		

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	-	41	41	0.5		
KBS Corporate	2	1	35	5	11.0		
Redwoods Dowling Kerr	3	4	22	-2	10.2		
KPMG	4	2*	16	-11	37.2		
PricewaterhouseCoopers	5	2*	15	-12	78.1		
Rothschild & Co	6	11	13	2	62.8		
Kings	7	9	12	-2	0.0		
Grant Thornton	8	10	11	-2	41.4		
Benchmark International	9	6	10	-6	0.0		
Clearwater International	10	14*	9	1	0.0		
finnCap Ltd	11*	20*	8	1	78.8		
Bruce & Company Ltd	11*	12*	8	-2	0.0		
Jefferies LLC	13	29*	7	2	11.1		
Baker Tilly International	14*	71*	6	5	0.0		
Alantra Partners SA	14*	38*	6	3	0.0		
Piper Sandler & Co	14*	55*	6	4	84.2		
Evercore Partners	17*	32*	5	1	0.0		
Knightbridge Bus Sales Ltd	17*	7*	5	-10	0.0		
Ernst & Young LLP	19*	32*	4	0	0.0		
Cenkos Securities PLC	19*	38*	4	1	23.3		
Cantor Fitzgerald Europe	19*	-	4	4	19.5		
Lazard	19*	14*	4	-4	0.0		
GCG	19*	20*	4	-3	7.4		
Industry Total			934	-260	2,461.8		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-45%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	18	1	37.8		
Clairfield International	2	10*	8	1	0.0		
Clearwater International	3	26*	6	3	32.9		
PricewaterhouseCoopers	4*	3*	5	-5	0.0		
Oaklins	4*	10*	5	-2	0.0		
Alantra Partners SA	6*	8*	4	-4	20.6		
KPMG	6*	7	4	-5	0.0		
BNP Paribas SA	8*	35*	3	1	0.0		
Nomura	8*	57*	3	2	0.0		
Lazard	8*	8*	3	-5	0.0		
Daiwa Securities Group Inc	8*	-	3	3	21.1		
Societe Generale	8*	13*	3	-3	0.0		
Goldman Sachs & Co	8*	-	3	3	9.3		
M & A Worldwide	14*	26*	2	-1	0.0		
Morgan Stanley	14*	57*	2	1	0.0		
IMAP	14*	15*	2	-3	0.0		
Credit Agricole CIB	14*	3*	2	-8	0.0		
Mazars Corporate Finance SARL	14*	35*	2	0	0.0		
NatWest Markets	14*	-	2	2	0.0		
HSBC Holdings PLC	14*	-	2	2	0.0		
CFI	14*	19*	2	-2	0.0		
KBS Corporate	14*	-	2	2	0.0		
Raphael Financial Advisory SAS	14*	57*	2	1	0.0		
Industry Total			461	-305	743.8		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-14%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1*	5	6	-2	19.8		
Rothschild & Co	1*	8*	6	0	0.0		
PricewaterhouseCoopers	3*	2	5	-8	0.0		
Lincoln International	3*	3*	5	-4	8.4		
Centuros GmbH	3*	22*	5	3	0.0		
Carlsquare GmbH	3*	-	5	5	0.0		
Sonntag Corporate Finance GmbH	7	13*	4	1	0.0		
Raymond James Financial Inc	8*	13*	3	0	0.0		
IMAP	8*	22*	3	1	0.0		
Proventis Partners	8*	-	3	3	0.0		
Quarton International	8*	22*	3	1	0.0		
Roedel & Partner	8*	39*	3	2	0.0		
Saxenhammer & Co Corporate	8*	13*	3	0	0.0		
Industry Total			514	-10	971.6		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	2%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	2*	10	-5	3.7		
Deloitte	2	1	9	-9	30.4		
PricewaterhouseCoopers	3*	2*	5	-10	0.0		
Rothschild & Co	3*	-	5	5	41.4		
UniCredit	3*	6	5	0	8.5		
UBI Banca SpA	6*	20*	4	3	0.0		
Fineurop Sodic	6*	12*	4	2	0.0		
Vitale&Co-IMAP	6*	-	4	4	19.3		
Alantra Partners SA	6*	20*	4	3	17.5		
Kon SpA	10*	5	3	-3	0.0		
Oaklins	10*	12*	3	1	0.0		
Clearwater International	10*	-	3	3	44.6		
Ernst & Young LLP	13*	7*	2	-1	0.0		
Clairfield International	13*	20*	2	1	0.0		
Lazard	13*	12*	2	0	0.0		
Savio & Partners	13*	-	2	2	21.2		
Scouting SpA	13*	20*	2	1	0.0		
Arkios Italy SpA	13*	12*	2	0	22.4		
Goldman Sachs & Co	13*	20*	2	1	0.0		
Industry Total			283	-4	800.5		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-22%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	18	-10	63.2		
Ernst & Young LLP	2	3	6	-5	0.0		
KPMG	3	5*	4	0	0.0		
China Construction Bank	4*	-	3	3	0.0		
You Are Capital SL	4*	-	3	3	0.0		
Jefferies LLC	4*	-	3	3	0.0		
M & A Worldwide	7*	-	2	2	0.0		
IMAP	7*	11*	2	0	0.0		
Global M&A	7*	15*	2	1	0.0		
Rothschild & Co	7*	-	2	2	24.5		
Deloitte	7*	2	2	-13	0.0		
Alantra Partners SA	7*	15*	2	1	0.0		
Industry Total			224	-65	502.8		

EMEA Rankings

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

Benelux Involvement Small-Cap (MM10a)					YoY Change (\$)	-39%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1*	1	9	-25	35.8	
GCG	1*	7	9	-1	0.0	
Oaklins	3	9*	7	1	0.0	
Rothschild & Co	4	4*	6	-5	0.0	
IMAP	5*	8	5	-2	0.0	
NIBC NV	5*	27*	5	3	0.0	
KPMG	5*	3	5	-7	19.8	
PricewaterhouseCoopers	8*	4*	4	-7	24.3	
Ernst & Young LLP	8*	2	4	-10	45.7	
Clearwater International	8*	19*	4	1	0.0	
M & A Worldwide	11*	-	3	3	0.0	
Moelis & Co	11*	42*	3	2	0.0	
Lazard	11*	19*	3	0	0.0	
NatWest Markets	11*	19*	3	0	0.0	
Industry Total			358	-103	706.9	

*Indicates a Tie

Nordic Involvement Small-Cap (MM9a)					YoY Change (\$)	24%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1*	2	9	-7	24.7	
PricewaterhouseCoopers	1*	1	9	-14	76.6	
Clairfield International	3*	8*	7	2	17.7	
Translink Corporate Finance	3*	3*	7	-1	0.0	
Carnegie	5*	13*	6	3	68.1	
Ernst & Young LLP	5*	7	6	0	36.7	
Oaklins	5*	3*	6	-2	16.7	
Clearwater International	8	13*	4	1	0.0	
KPMG	9*	3*	3	-5	0.0	
Danske Bank	9*	8*	3	-2	71.4	
Rothschild & Co	9*	31*	3	2	52.0	
IMAP	9*	6	3	-4	7.8	
M & A Worldwide	13*	-	2	2	11.7	
Morgan Stanley	13*	31*	2	1	0.0	
Credit Suisse	13*	-	2	2	0.0	
Livingstone Partners	13*	-	2	2	0.0	
SJ Corporate AS	13*	-	2	2	0.0	
Piper Sandler & Co	13*	31*	2	1	0.0	
SEB	13*	19*	2	0	0.0	
Houlihan Lokey	13*	-	2	2	0.0	
Industry Total			474	-23	1,336.3	

Eastern Europe Involvement Small-Cap (MM16a)					YoY Change (\$)	15%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	
IMAP	1	2*	5	-1	0.0	
KPMG	2*	2*	2	-4	0.0	
PricewaterhouseCoopers	2*	2*	2	-4	0.0	
Rothschild & Co	2*	9*	2	0	0.0	
Industry Total			542	-88	1,263.9	

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:

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Announced league tables include all deals that were announced between January 1, 2019 and March 31, 2020 and of which Refinitiv was made aware. All current data and previous year's data is as of 6:00pm EST on April 8, 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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