

# Small-Cap Mergers & Acquisitions Review

First Nine Months 2020 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING FALLS 2%, SLOWEST FIRST NINE MONTHS SINCE 2016

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$127.9 billion during the first nine months of 2020, a decline of 2% compared to a year ago and the slowest first nine months for small-cap M&A since 2016. Small-cap M&A during the third quarter of 2020 increased 20% compared to the second quarter of this year (US\$40.6 billion). By number of worldwide deals, small-cap deal making fell 9% compared to the first nine months of 2019, hitting a five-year low.

### PE-BACKED M&A UP 31%; CROSS-BORDER SMALL-CAP M&A DECLINES 11%

Cross-border small-cap M&A activity totaled US\$29.4 billion during the first nine months of 2020, an 11% decrease compared to a year ago and the slowest period for cross-border M&A since 2014. The Technology, Healthcare and Financials sectors accounted for 44% of cross-border deal making, reaching a combined US\$12.8 billion in deal value. Private Equity-backed small-cap M&A deals totaled US\$32.7 billion during the first nine months of 2020, an increase of 31% compared to a year ago and the strongest first nine months for small-cap private equity-backed M&A on record.

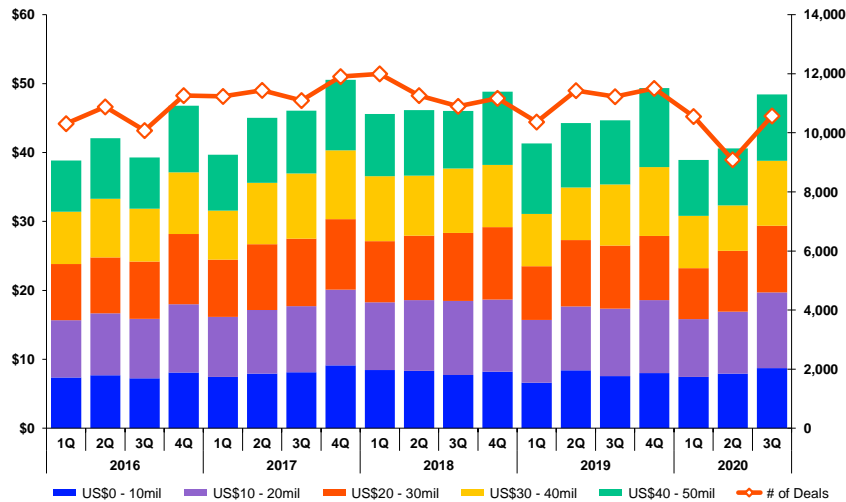
### TECHNOLOGY LEADS ALL SMALL-CAP SECTORS BY DEAL VALUE, NUMBER OF DEALS

The value of Technology-related M&A transactions reached US\$30.4 billion during the first nine months of 2020, an increase of 16% compared to a year ago, and accounted for 24% of global small-cap M&A deal making during the first nine months. The Industrials and Healthcare sectors comprised the two next largest sectors, accounting for 11% and 10%, respectively, during the first nine months of 2020.

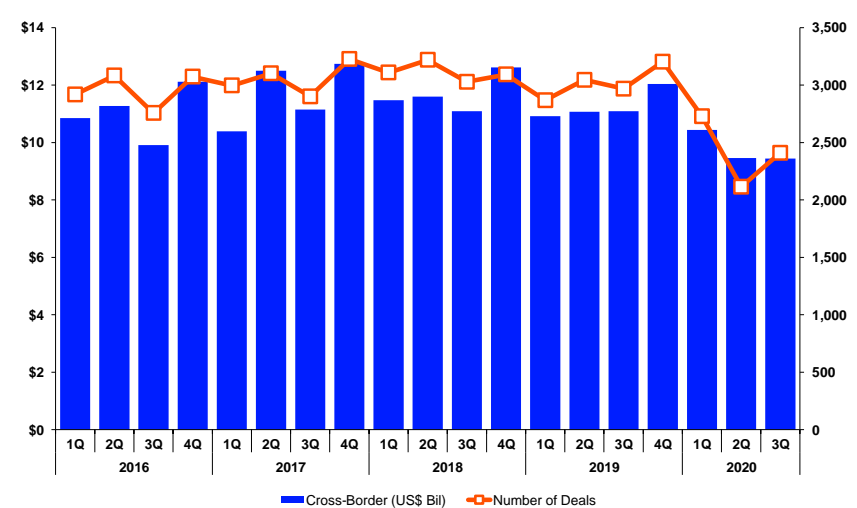
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2020 - 09/30/2020		01/01/2019 - 09/30/2019		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>127,949.7</b>	<b>30,212</b>	<b>130,262.1</b>	<b>33,021</b>	<b>-2%</b>	<b>-9%</b>
<b>Americas</b>	<b>41,986.7</b>	<b>10,058</b>	<b>34,152.3</b>	<b>9,902</b>	<b>23%</b>	<b>2%</b>
United States of America	33,624.6	7,598	26,239.1	7,455	28%	2%
Canada	5,416.6	1,740	4,599.1	1,584	18%	10%
Brazil	1,822.2	430	1,634.1	433	12%	-1%
Argentina	267.9	35	259.7	57	3%	-39%
Chile	177.5	43	552.5	85	-68%	-49%
Mexico	153.7	63	315.2	87	-51%	-28%
Colombia	115.2	30	236.5	63	-51%	-52%
<b>Africa/Middle East/Central Asia</b>	<b>3,848.6</b>	<b>864</b>	<b>3,879.1</b>	<b>880</b>	<b>-1%</b>	<b>-2%</b>
Israel	1,521.5	165	1,243.3	136	22%	21%
Egypt	567.2	147	191.6	72	196%	104%
<b>Europe</b>	<b>18,980.6</b>	<b>8,414</b>	<b>24,875.3</b>	<b>10,966</b>	<b>-24%</b>	<b>-23%</b>
United Kingdom	4,688.1	1,751	6,338.7	2,381	-26%	-26%
Germany	1,960.0	781	3,409.2	1,401	-43%	-44%
France	1,710.7	974	2,583.5	1,102	-34%	-12%
Italy	1,463.4	620	2,176.4	823	-33%	-25%
Spain	1,111.3	450	1,755.9	749	-37%	-40%
<b>Asia-Pacific</b>	<b>57,033.4</b>	<b>8,354</b>	<b>62,030.4</b>	<b>9,253</b>	<b>-8%</b>	<b>-10%</b>
China	30,326.9	3,631	30,676.7	3,994	-1%	-9%
South Korea	9,797.0	1,116	10,218.4	1,100	-4%	1%
India	4,635.8	934	5,371.4	1,063	-14%	-12%
Australia	3,408.5	861	5,022.0	1,063	-32%	-19%
Hong Kong	2,270.3	366	3,537.9	433	-36%	-15%
<b>Japan</b>	<b>6,100.4</b>	<b>2,521</b>	<b>5,325.0</b>	<b>2,020</b>	<b>15%</b>	<b>25%</b>

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



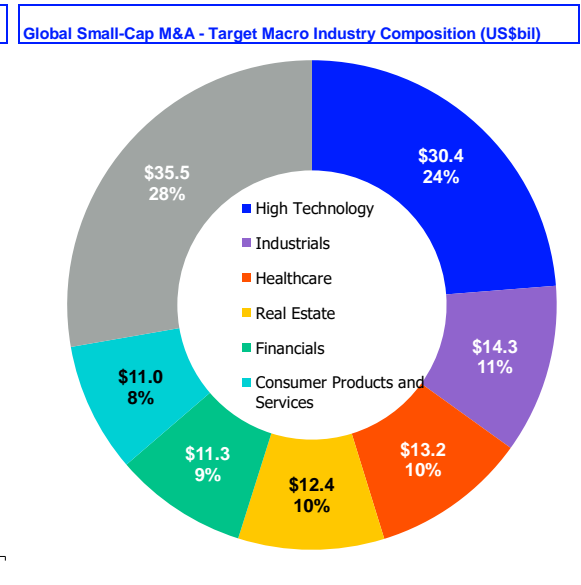
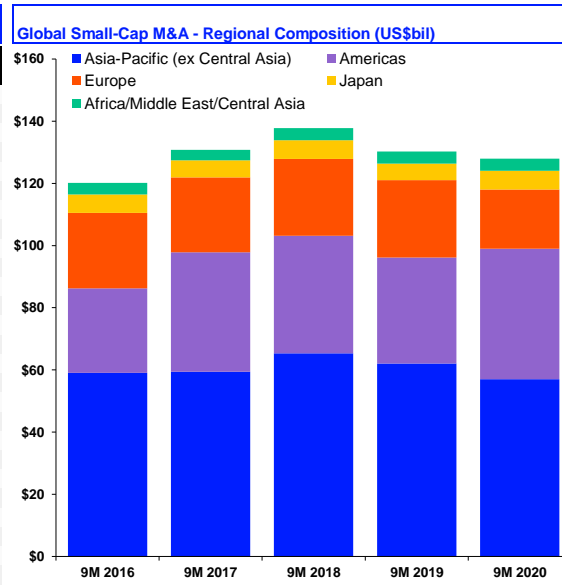
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Nine Months 2020 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)					
YoY Change (\$) -2%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	1*	268	-176	1,326.8
Deloitte	2	3	215	-219	1,119.8
KPMG	3	1*	190	-254	826.8
Rothschild & Co	4	5	151	-23	557.4
Houlihan Lokey	5*	6	136	-36	221.7
Ernst & Young LLP	5*	4	136	-72	655.0
Altius Group Limited	7	8	110	-37	11.5
K3 Capital Group PLC	8	7	99	-51	36.3
Oaklins	9	11	98	-25	129.0
Sumitomo Mitsui Finl Grp Inc	10*	12	81	-32	426.4
Hilton Smythe Group	10*	-	81	81	0.5
Jefferies LLC	12	18	79	-14	231.0
Lazard	13	16	77	-26	235.6
Lincoln International	14	9	72	-65	184.3
Piper Sandler & Co	15	22	70	-15	278.6
Raymond James Financial Inc	16	20	67	-22	221.5
GCG	17*	19	66	-25	91.0
Goldman Sachs & Co	17*	17	66	-28	223.0
Morgan Stanley	19	32*	61	-8	142.7
IMAP	20*	14*	60	-45	101.3
JP Morgan	20*	26	60	-19	115.1
Evercore Partners	22*	31	59	-11	133.1
Benchmark International	22*	30	59	-12	10.0
BDO	24	14*	53	-52	145.3
<b>Industry Total</b>			<b>30,211</b>	<b>-2,810</b>	<b>127,949.7</b>



United States Target Small-Cap (MM2a)					
YoY Change (\$) 28%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Houlihan Lokey	1	1	99	-25	96.4
Piper Sandler & Co	2	2*	62	-10	192.4
Raymond James Financial Inc	3	2*	52	-20	202.3
Generational Equity	4	6	50	-6	4.5
Jefferies LLC	5	4	49	-14	124.8
Evercore Partners	6	9*	43	-8	60.6
Stifel/KBW	7*	11	33	-10	83.9
Morgan Stanley	7*	22	33	4	37.5
Lincoln International	9*	5	31	-30	57.6
Moelis & Co	9*	14*	31	-7	72.0
William Blair & Co	9*	7	31	-22	0.0
Benchmark International	12	24*	30	4	10.0
Robert W Baird & Co Inc	13	14*	28	-10	49.0
Goldman Sachs & Co	14	8	27	-25	0.0
Stout	15*	20*	26	-5	49.6
JP Morgan	15*	18	26	-10	45.5
Canaccord Genuity Grp Inc	17	27	25	2	155.1
KeyBanc Capital Markets Inc	18*	19	24	-8	47.3
Lazard	18*	17	24	-13	19.0
Natixis	20*	82*	23	18	26.4
BofA Securities Inc	20*	23	23	-4	23.6
FTI Consulting Inc	22*	71*	22	16	15.0
PJT Partners Inc	22*	40*	22	8	15.0
Duff & Phelps	24	12	20	-22	64.3
<b>Industry Total</b>			<b>7,600</b>	<b>144</b>	<b>33,695.2</b>

\*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)					
YoY Change (\$) 9%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
PricewaterhouseCoopers	1	3	20	-7	67.3
KPMG	2	2	13	-15	105.2
Scotiabank	3*	9*	12	4	36.8
Deloitte	3*	1	12	-18	0.0
Canaccord Genuity Grp Inc	5	4	11	-6	240.2
Houlihan Lokey	6	9*	10	2	10.0
RBC Capital Markets	7	7*	9	-2	84.6
CIBC World Markets Inc	8*	7*	8	-3	51.5
Jefferies LLC	8*	44*	8	6	0.0
National Bank of Canada Finl	8*	16*	8	2	60.8
IMAP	11	26*	7	3	45.0
Haywood Securities Ltd.	12*	19*	6	1	67.3
Stifel/KBW	12*	19*	6	1	15.2
Cormark Securities Inc	12*	32*	6	3	93.5
Oaklins	12*	64*	6	5	0.0
Piper Sandler & Co	12*	16*	6	0	48.2
Evercore Partners	17*	13*	5	-2	74.1
Barclays	17*	32*	5	2	0.0
<b>Industry Total</b>			<b>2,300</b>	<b>26</b>	<b>7,806.3</b>

Latin America Involvement Small-Cap (MM17a)					
YoY Change (\$) -14%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Itau Unibanco	1	1*	21	0	220.0
Banco Bradesco SA	2	5*	12	2	34.2
Banco BTG Pactual SA	3	1*	11	-10	135.4
Rothschild & Co	4	4	10	-1	41.8
BR Partners	5	15*	9	4	135.0
Vinci Partners	6	8*	7	0	35.6
Deloitte	7*	3	6	-10	46.1
BofA Securities Inc	7*	22*	6	3	0.0
Lazard	7*	31*	6	4	84.0
Morgan Stanley	10*	22*	5	2	0.0
IMAP	10*	8*	5	-2	45.0
JK Capital Ltda	10*	5*	5	-5	0.0
PricewaterhouseCoopers	13*	37*	4	3	30.8
BBVA	13*	22*	4	1	0.0
Santander Corp & Invest Bkg	13*	7	4	-4	49.8
M & A Worldwide	16*	12*	3	-3	0.0
KPMG	16*	19*	3	-1	0.0
Ernst & Young LLP	16*	-	3	3	28.8
Stifel/KBW	16*	37*	3	2	15.9
BDO	16*	37*	3	2	0.0
RGS Partners	16*	37*	3	2	22.1
Goldman Sachs & Co	16*	15*	3	-2	3.6
Ft Aquisicoes Ltda	16*	-	3	3	0.0
<b>Industry Total</b>			<b>706</b>	<b>-18*</b>	<b>2,452.0</b>

# Asia-Pacific Rankings

First Nine Months 2020 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-9%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
CITIC	1	7*	39	18	243.3		
Industrial & Comm Bank China	2	1	38	-88	209.6		
Ernst & Young LLP	3	3	31	1	326.3		
Deloitte	4	4*	15	-11	161.8		
PricewaterhouseCoopers	5*	6	11	-12	56.7		
BofA Securities Inc	5*	24*	11	3	56.5		
Optima Capital Ltd	7	53*	10	6	50.0		
Mercury Securities	8*	67*	9	6	60.8		
China International Capital Co	8*	4*	9	-17	49.4		
KPMG	10*	2	8	-44	78.9		
Rothschild & Co	10*	19*	8	-2	47.9		
Somerley	10*	31*	8	2	148.0		
Citi	10*	24*	8	0	0.0		
Oaklins	10*	132*	8	7	17.2		
Nomura	15*	53*	7	3	28.0		
UBS	15*	38*	7	2	0.0		
Guotai Junan Securities	15*	16*	7	-4	135.6		
Aventus Capital Pvt Ltd	15*	53*	7	3	137.4		
Opus Capital Ltd	15*	53*	7	3	45.0		
Ballas Capital Ltd	15*	132*	7	6	1.5		
Rainbow Capital (HK) Ltd	15*	-	7	7	46.0		
Zhongtian Guofu Sec Co Ltd	15*	31*	7	1	62.9		
Euto Capital Partners Ltd	15*	31*	7	1	9.0		
<b>Industry Total</b>			<b>5,735</b>	<b>-738</b>	<b>41,177.7</b>		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	6%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	81	-32	426.4		
Deloitte	2	3	47	-31	370.4		
Mizuho Financial Group	3	5	41	-27	142.3		
KPMG	4	4	31	-45	190.8		
PricewaterhouseCoopers	5	6	29	-13	162.5		
Nomura	6	8	25	-6	254.3		
Plutus Consulting Co Ltd	7	9	23	-3	160.0		
Maxus Corporate Advisory Inc	8	11	21	-1	118.2		
Kaede Group	9	2	17	-66	17.1		
AGS Consulting Co Ltd	10*	16	15	0	22.6		
GCA Corp	10*	10	15	-8	172.5		
Ernst & Young LLP	12*	24*	11	4	0.0		
Morgan Stanley	12*	17	11	-3	77.0		
Corporate Advisers	14	14*	10	-6	35.1		
Mitsubishi UFJ Morgan Stanley Securities	15*	12	8	-11	3.6		
Yamada Consulting Group Co Ltd	15*	14*	8	-8	45.3		
Frontier Management Inc	17*	18*	7	-3	24.4		
Professional Partners	17*	48*	7	5	2.0		
es Networks Co Ltd	19*	31*	6	2	5.6		
Growth Partners Inc	19*	27*	6	1	46.6		
Daiwa Securities Group Inc	19*	7	6	-26	60.6		
M&A Properties Corp	22*	27*	5	0	1.9		
Value Advisory Godo Kaisha	22*	20	5	-4	25.4		
<b>Industry Total</b>			<b>3,060</b>	<b>337</b>	<b>8,366.2</b>		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-4%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1*	1	38	-87	209.6		
CITIC	1*	4*	38	17	196.7		
China International Capital Co	3	3	9	-17	49.4		
UBS	4*	39*	7	4	0.0		
Guotai Junan Securities	4*	11*	7	-1	135.6		
Ballas Capital Ltd	4*	84*	7	6	1.5		
Zhongtian Guofu Sec Co Ltd	4*	17*	7	1	62.9		
Ernst & Young LLP	8*	10	6	-3	76.5		
Somerley	8*	52*	6	4	113.6		
Morgan Stanley	10*	31*	5	1	8.2		
Huatai Securities Co Ltd	10*	9	5	-6	118.7		
KPMG	10*	2	5	-22	52.4		
Optima Capital Ltd	10*	52*	5	3	8.0		
Tianfeng Securities Co Ltd	10*	52*	5	3	30.1		
Guorong Securities Co Ltd	10*	39*	5	2	3.9		
Rainbow Capital (HK) Ltd	10*	-	5	5	46.0		
BofA Securities Inc	10*	15*	5	-2	6.5		
Citi	10*	84*	5	4	0.0		
Houlihan Lokey	19*	31*	4	0	26.1		
Deloitte	19*	11*	4	-4	87.5		
Sealand Securities Co Ltd	19*	-	4	4	14.1		
Shenwan Hongyuan Securities Co	19*	11*	4	-4	89.7		
Opus Capital Ltd	19*	52*	4	2	36.9		
Goldman Sachs & Co	19*	39*	4	1	40.0		
<b>Industry Total</b>			<b>3,971</b>	<b>-465</b>	<b>32,511.0</b>		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-28%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
Optima Capital Ltd	1	13*	9	5	50.0		
Ballas Capital Ltd	2*	53*	7	6	1.5		
Euto Capital Partners Ltd	2*	6*	7	1	9.0		
UBS	4*	30*	6	4	0.0		
Octal Capital Ltd	4*	53*	6	5	135.6		
Veda Capital Ltd	6	3	5	-6	30.4		
INCU Corporate Finance Ltd	7*	23*	4	1	18.1		
Ample Capital Ltd	7*	-	4	4	28.0		
Somerley	7*	6*	4	-2	73.6		
Messier Capital Ltd	7*	13*	4	0	44.0		
Opus Capital Ltd	7*	23*	4	1	23.6		
Rainbow Capital (HK) Ltd	7*	-	4	4	17.2		
KPMG	13*	4	3	-5	32.6		
Rothschild & Co	13*	13*	3	-1	14.0		
Donvex Capital Ltd	13*	6*	3	-3	10.6		
Gram Capital	13*	6*	3	-3	37.4		
Citi	13*	-	3	3	0.0		
Lego Corporate Finance Ltd	13*	5	3	-4	50.0		
Nuada Ltd	13*	53*	3	2	13.0		
Merdeka Corporate Fin Ltd	13*	-	3	3	9.2		
<b>Industry Total</b>			<b>843</b>	<b>-142</b>	<b>5,869.0</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-33%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	2	19	-12	151.1		
KPMG	2	1	18	-15	74.8		
Deloitte	3	3	13	-7	23.7		
Moelis & Co	4*	10	8	3	73.7		
Macquarie Group	4*	4	8	-9	0.0		
Ernst & Young LLP	6*	5*	6	-2	38.8		
Hartleys Ltd	6*	24*	6	4	71.5		
Miles Advisory Partners	8	15*	5	2	74.5		
Cameron Partners Ltd	9*	15*	4	1	0.0		
UBS	9*	5*	4	-4	48.3		
BofA Securities Inc	9*	-	4	4	0.0		
Goldman Sachs & Co	9*	11*	4	0	88.9		
Greenhill & Co, LLC	13*	24*	3	1	0.3		
Gresham Partners	13*	24*	3	1	0.0		
Nomura	13*	24*	3	1	0.0		
Clairfield International	13*	11*	3	-1	22.0		
Citi	13*	9	3	-4	0.0		
Lazard	13*	15*	3	0	40.3		
Henslow Pty Ltd	13*	45*	3	2	34.1		
Allier Capital	13*	15*	3	0	9.2		
Sternship Advisers Pty Ltd	13*	15*	3	0	37.3		
Rothschild & Co	13*	5*	3	-5	36.8		
JP Morgan	13*	11*	3	-1	0.0		
<b>Industry Total</b>			<b>1,210</b>	<b>-297</b>	<b>4,534.2</b>		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-15%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil		
RHT Capital Pte Ltd	1	10*	8	5	81.3		
PricewaterhouseCoopers	2	4*	7	2	21.5		
Deloitte	3*	2	5	-6	86.4		
BofA Securities Inc	3*	10*	5	2	0.0		
United Overseas Bank Ltd	5*	19*	3	1	24.6		
Nomura	5*	31*	3	2	0.0		
DBS Group Holdings	5*	31*	3	2	41.7		
Oaklins	5*	-	3	3	31.0		
Industrial & Comm Bank China	9*	4*	2	-3	14.3		
Wilkinson & Associates	9*	-	2	2	9.2		
Rothschild & Co	9*	19*	2	0	68.0		
Ernst & Young LLP	9*	31*	2	1	0.0		
ING	9*	-	2	2	0.0		
es Networks Co Ltd	9*	-	2	2	0.0		
KPMG	9*	19*	2	0	0.0		
Baker Tilly International	9*	-	2	2	10.0		
Seneca Partners Ltd	9*	-	2	2	9.2		
Pickering Pacific Pte Ltd	9*	-	2	2	46.7		
Zico Holdings Inc	9*	1	2	-10	10.0		
GCA Corp	9*	19*	2	0	0.0		
Citi	9*	6*	2	-2	0.0		
<b>Industry Total</b>			<b>591</b>	<b>-100</b>	<b>3,755.5</b>		

# EMEA Rankings

First Nine Months 2020 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-21%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
PricewaterhouseCoopers	1	2	163	-123	405.7		
KPMG	2	3	132	-139	533.2		
Deloitte	3	1	125	-176	359.1		
Rothschild & Co	4	7	122	-22	426.6		
Altius Group Limited	5	6	110	-37	11.5		
K3 Capital Group PLC	6	5	99	-51	36.3		
Ernst & Young LLP	7	4	91	-66	325.3		
Hilton Smythe Group	8	-	81	81	0.5		
Oaklins	9	9*	76	-22	115.3		
Clearwater International	10	17	52	-7	154.1		
GCG	11	14	47	-21	54.5		
Lazard	12	15	46	-19	92.4		
IMAP	13*	11	45	-45	7.8		
Clairfield International	13*	8	45	-59	99.1		
BDO	15	9*	44	-54	104.6		
Lincoln International	16*	13	42	-35	140.9		
Baker Tilly International	16*	178*	42	39	46.3		
Houlihan Lokey	18	18	36	-22	99.3		
Jefferies LLC	19	31*	32	-2	108.3		
Translink Corporate Finance	20	23*	31	-14	39.4		
Benchmark International	21*	26*	30	-11	0.0		
Alantra Partners SA	21*	26*	30	-11	73.8		
Goldman Sachs & Co	23	26*	29	-12	90.4		
JP Morgan	24	23*	28	-17	98.6		
M & A Worldwide	25	90*	26	17	49.7		
<b>Industry Total</b>			<b>9,765</b>	<b>-2,770</b>	<b>24,040.2</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Altius Group Limited	1	2	110	-37	11.5		
K3 Capital Group PLC	2	1	99	-50	36.3		
Hilton Smythe Group	3	-	81	81	0.5		
PricewaterhouseCoopers	4	4	47	-42	97.7		
Rothschild & Co	5	7	45	-3	152.9		
KPMG	6	3	38	-58	120.1		
Benchmark International	7	9	28	-12	0.0		
Baker Tilly International	8*	141*	24	23	10.2		
Deloitte	8*	6	24	-43	98.1		
RSM Corporate Fin LLP	10	8	23	-22	59.6		
finnCap Ltd	11*	29*	21	6	173.3		
Jefferies LLC	11*	23*	21	3	66.3		
Houlihan Lokey	13*	10	19	-15	45.3		
Grant Thornton	13*	5	19	-58	80.3		
Ernst & Young LLP	15*	13	18	-8	38.4		
Clearwater International	15*	15*	18	-3	5.3		
Lazard	17	14	17	-5	15.1		
Oaklins	18	18*	16	-4	73.0		
Cenkos Securities PLC	19*	47*	15	7	122.3		
BDO	19*	11	15	-17	90.5		
Peel Hunt LLP	21*	43*	14	5	205.3		
Alantra Partners SA	21*	56*	14	8	24.9		
Stifel/KBW	23	56*	13	7	36.7		
Lincoln International	24*	12	11	-20	23.9		
JP Morgan	24*	26*	11	-5	29.0		
<b>Industry Total</b>			<b>2,775</b>	<b>-857</b>	<b>8,104.3</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-36%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Rothschild & Co	1	1	55	-22	172.9		
KPMG	2	2*	20	-10	27.0		
Lazard	3	5*	17	-9	21.7		
Oaklins	4	8*	16	-8	10.5		
PricewaterhouseCoopers	5	2*	14	-16	15.8		
BNP Paribas SA	6*	7	12	-13	50.8		
Lincoln International	6*	14	12	-7	63.5		
Clearwater International	8*	16	11	-4	32.9		
Societe Generale	8*	5*	11	-15	34.2		
Clairfield International	10*	11	10	-13	0.0		
Deloitte	10*	8*	10	-14	22.7		
Alantra Partners SA	12	15	8	-9	20.6		
Bryan, Garnier & Co	13*	40*	7	2	29.3		
GCG	13*	-	7	7	34.7		
Goldman Sachs & Co	13*	46*	7	3	12.3		
Natixis	16*	12*	5	-17	0.0		
NatWest Markets	16*	-	5	5	0.0		
Translink Corporate Finance	16*	22*	5	-4	32.4		
Nomura	19*	46*	4	0	0.0		
Degroof Petercam-IMAP	19*	19*	4	-7	0.0		
Jefferies LLC	19*	55*	4	1	0.0		
<b>Industry Total</b>			<b>1,281</b>	<b>-841</b>	<b>2,835.7</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	-33%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
Ernst & Young LLP	1	1	20	-34	55.2		
PricewaterhouseCoopers	2	3	18	-20	26.2		
Rothschild & Co	3*	7	17	-4	0.0		
Livingstone Partners	3*	62*	17	15	16.9		
Lincoln International	5	8	15	-5	30.1		
KPMG	6	4	14	-12	91.0		
Deloitte	7*	2	13	-36	0.0		
GCA Corp	7*	6	13	-9	0.0		
Carlsquare GmbH	9	23*	11	2	0.0		
Concentro Management AG	10*	18*	10	0	0.0		
UniCredit	10*	5	10	-13	39.3		
Centuros GmbH	10*	31*	10	4	0.0		
Oaklins	10*	11*	10	-3	0.0		
Sonntag Corporate Finance GmbH	10*	13*	10	-2	0.0		
GCG	15	23*	9	0	34.7		
ACXIT Capital Partners	16	18*	8	-2	0.0		
IMAP	17*	11*	7	-6	0.0		
Allert & Co GmbH	17*	35*	7	2	0.0		
Roedt & Partner	17*	81*	7	6	0.0		
WMCF GmbH	17*	81*	7	6	0.0		
Raymond James Financial Inc	21*	35*	6	1	0.0		
BDO	21*	10	6	-8	0.0		
Clearwater International	21*	25*	6	-2	0.0		
CVM Capital Value Mgmt GmbH	21*	18*	6	-4	0.0		
Alantra Partners SA	21*	62*	6	4	24.9		
<b>Industry Total</b>			<b>1,450</b>	<b>-288</b>	<b>2,678.4</b>		

\*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-32%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
KPMG	1	1	40	-14	248.6		
Deloitte	2	2	19	-30	30.4		
PricewaterhouseCoopers	3	4	16	-14	0.0		
Rothschild & Co	4	7	14	2	87.5		
Kon SpA	5	3	13	-21	0.0		
UBI Banca SpA	6	17*	11	4	45.1		
Fineurop Sodic	7*	8*	10	-1	0.0		
UniCredit	7*	5	10	-16	94.6		
Vitale&Co-IMAP	7*	10*	10	0	82.3		
Equita SIM SpA	10*	22*	8	3	63.4		
Ernst & Young LLP	10*	12*	8	-1	37.9		
Mediobanca	12*	6	6	-12	36.1		
Clairfield International	12*	19*	6	0	45.0		
Lazard	12*	12*	6	-3	11.9		
Oaklins	12*	22*	6	1	5.0		
New Deal Advisors SpA	12*	38*	6	4	17.7		
Clearwater International	17*	28*	5	1	82.5		
Prometeia SpA	17*	22*	5	0	40.3		
Alantra Partners SA	19*	17*	4	-3	17.5		
GCG	19*	58*	4	3	0.0		
<b>Industry Total</b>			<b>742</b>	<b>-284</b>	<b>1,833.9</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	-35%
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$m		
PricewaterhouseCoopers	1	1	44	-33	80.3		
Ernst & Young LLP	2	3	20	-11	108.4		
Deloitte	3	2	16	-30	81.1		
KPMG	4	4	8	-19	0.0		
Norgestion	5	6	6	-7	17.7		
Houlihan Lokey	6*	17*	5	1	0.0		
Greenhill & Co, LLC	6*	39*	5	4	0.0		
AZ Capital	6*	14*	5	0	0.0		
BBVA	9*	17*	4	0	0.0		
Rothschild & Co	9*	17*	4	0	24.5		
You Are Capital SL	9*	-	4	4	0.0		
China Construction Bank	12*	-	3	3	0.0		
Nomura	12*	23*	3	0	43.7		
IMAP	12*	9	3	-6	0.0		
Global M&A	12*	23*	3	0	0.0		
Lazard	12*	10*	3	-4	43.7		
Clairfield International	12*	14*	3	-2	0.0		
Oaklins	12*	23*	3	0	0.0		
Alantra Partners SA	12*	12*	3	-3	0.0		
Jefferies LLC	12*	-	3	3	0.0		
<b>Industry Total</b>			<b>577</b>	<b>-37*</b>	<b>1,464.6</b>		

# EMEA Rankings

First Nine Months 2020 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)					
YoY Change (\$) -25%						YoY Change (\$) 3%						YoY Change (\$) -4%					
Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2020	Rank 2019	# of Deals	YoY Chg # of Deals	Value US\$mil
Deloitte	1	1	27	-56	85.4	PricewaterhouseCoopers	1	1	32	-29	113.2	Deloitte	1	3	16	-7	0.0
GCG	2	4*	23	-14	47.1	Deloitte	2	2	26	-23	115.7	IMAP	2	4	15	-6	0.0
KPMG	3	4*	22	-15	77.0	Clairfield International	3	5	20	-8	40.7	PricewaterhouseCoopers	3	2	13	-11	0.0
Rothschild & Co	4	7*	18	-8	40.9	Ernst & Young LLP	4	4	19	-10	85.8	KPMG	4	1	7	-22	5.7
Oaklins	5	9	17	-8	17.2	Translink Corporate Finance	5	6	18	-7	7.1	Ernst & Young LLP	5	6	6	-4	0.0
Ernst & Young LLP	6	3	16	-24	45.7	Carnegie	6	7	17	-3	87.9	VTB Capital	6*	8*	5	-2	71.0
PricewaterhouseCoopers	7	2	13	-34	24.3	KPMG	7*	3	14	-28	18.9	Oaklins	6*	5	5	-10	0.0
ING	8*	10*	12	-12	1.1	Clearwater International	7*	17*	14	6	33.5	BNP Paribas SA	8*	38*	4	3	0.0
IMAP	8*	13	12	-7	0.0	BDO	9*	12	13	2	0.0	CFI	8*	7	4	-5	0.0
Baker Tilly International	8*	-	12	12	33.4	Oaklins	9*	10	13	0	16.7	M & A Worldwide	10*	-	3	3	31.4
Cooperative Rabobank UA	11	6	11	-21	0.0	Danske Bank	11	9	12	-5	137.9	Rothschild & Co	10*	13*	3	-1	40.9
M & A Worldwide	12*	-	10	10	4.5	Rothschild & Co	12	28*	11	7	84.3	Superia	10*	17*	3	0	0.0
BDO	12*	12	10	-11	7.0	IMAP	13	8	10	-8	7.8	Global M&A	13*	17*	2	-1	0.0
Lincoln International	14	15	9	-7	39.6	M & A Worldwide	14*	-	7	7	18.3	Citi	13*	13*	2	-2	0.0
Moelis & Co	15	91*	8	7	15.1	Bryan, Garnier & Co	14*	-	7	7	55.9	Savills PLC	13*	-	2	2	0.0
Houlihan Lokey	16*	19	7	-5	5.5	Pareto AS	14*	65*	7	6	29.7						
Clairfield International	16*	14	7	-10	13.3	Lincoln International	17*	21*	5	-1	23.0						
Lazard	16*	20	7	-3	0.1	Lazard	17*	34*	5	2	0.0						
NatWest Markets	16*	35*	7	2	0.0	Houlihan Lokey	17*	21*	5	-1	48.5						
						Goldman Sachs & Co	17*	21*	5	-1	0.0						
<b>Industry Total</b>			<b>1,167</b>	<b>-420</b>	<b>2,678.4</b>	<b>Industry Total</b>			<b>1,431</b>	<b>-89</b>	<b>3,553.9</b>	<b>Industry Total</b>			<b>1,678</b>	<b>-364</b>	<b>2,978.2</b>

\*Indicates a Tie

## Mergers & Acquisitions Criteria

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Announced league tables include all deals that were announced between January 1, 2020 and September 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 October 09, 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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