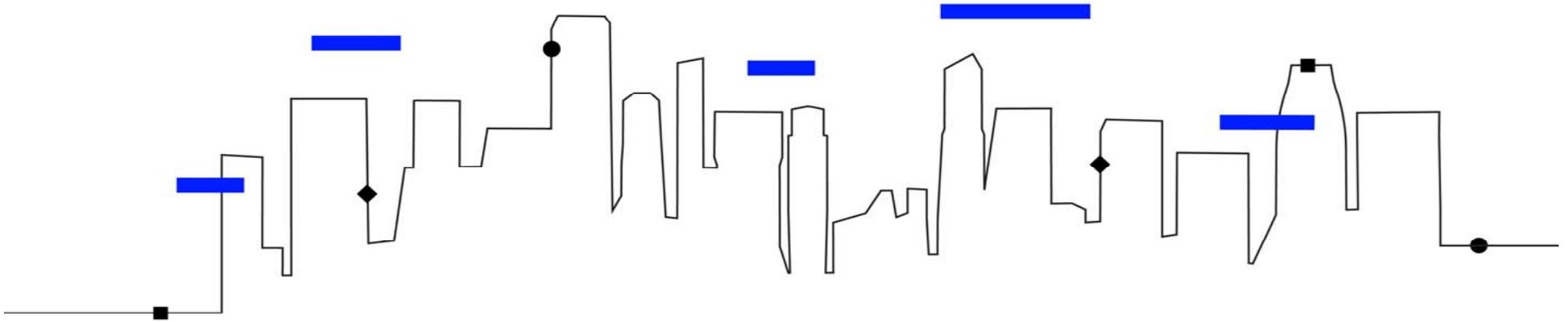


Global Small-Cap M&A Review

FULL YEAR 2021 | FINANCIAL ADVISORS



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DATA IS JUST
THE BEGINNING



Small-Cap Mergers & Acquisitions Review

Full Year 2021 | Financial Advisors

Global Deals Intelligence

SMALL-CAP M&A DEAL MAKING UP 27%; STRONGEST FULL YEAR ON RECORD

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) reached US\$245.8 billion during full year 2021, an increase of 27% compared to a year ago and the strongest full year period for small-cap M&A since records began in 1980. Small-cap M&A during the fourth quarter of 2021 decreased 6% compared to the third quarter of this year, while the number of deals declined by 4% during the fourth quarter. By number of worldwide deals, small-cap deal making increased 22% compared to full year 2020, hitting an all-time high.

RECORD PE-BACKED M&A UP 62%; CROSS-BORDER SMALL-CAP M&A UP 35%

Private Equity-backed small-cap M&A deals totaled US\$80.9 billion during full year 2021, up 62% compared to year ago levels and the strongest full year for small-cap private equity-backed M&A on record. The Technology, Healthcare and Financials sectors accounted for 67% of private equity-backed deal making, reaching a combined US\$54.2 billion in deal value. Cross-border small-cap M&A activity totaled US\$58.6 billion during full year 2021, a 35% increase compared to a year ago and the strongest full year for small-cap cross-border M&A on record.

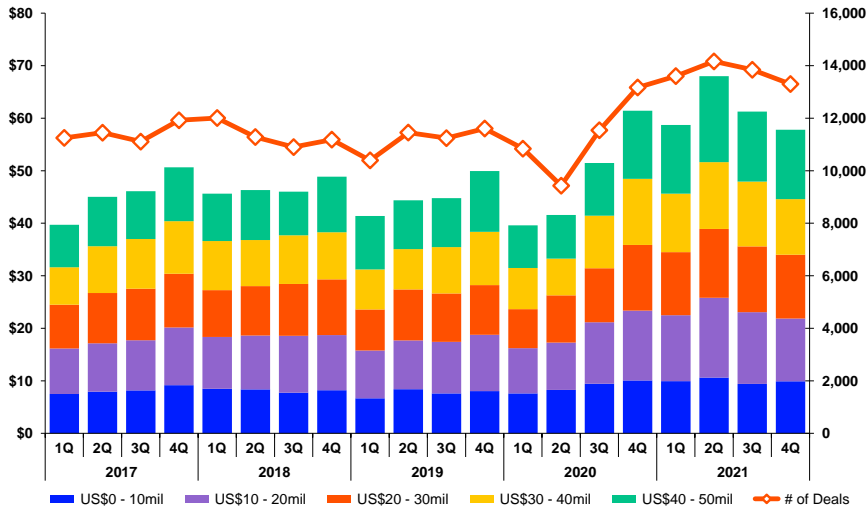
TECH LEADS ALL SMALL-CAP SECTORS; STRONGEST GROWTH IN CONSUMER PRODUCTS, RETAIL

The value of Technology-related M&A transactions reached US\$64.4 billion during full year 2021, an increase of 36% compared to a year ago, and accounted for 26% of global small-cap M&A deal making during full year 2021. The Healthcare and Industrials sectors comprised the two next largest sectors, each accounting for 11% of deal making during full year 2021.

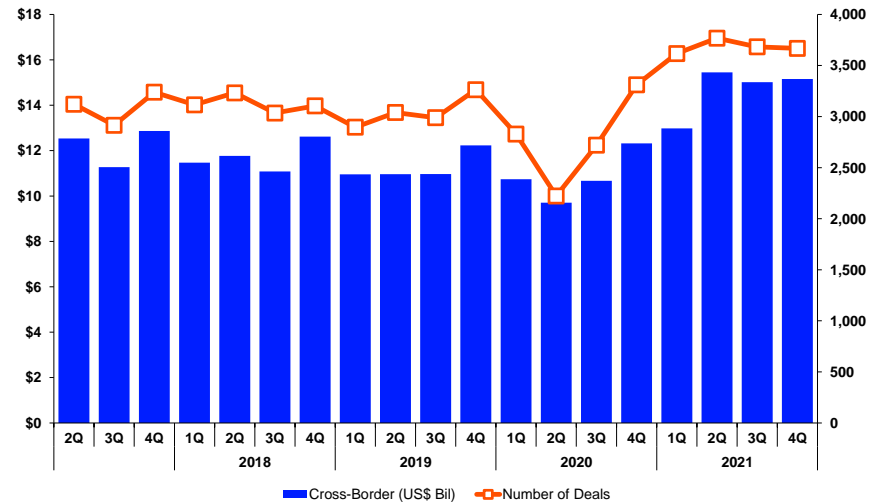
Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2021 - 12/31/2021		01/01/2020 - 12/31/2020		YoY %	YoY #
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
Worldwide	245,775.4	54,913	194,047.6	44,984	27% ▲	22% ▲
Americas	67,350.6	17,384	59,820.0	14,860	13% ▲	17% ▲
United States of America	51,477.5	13,082	47,165.8	11,066	9% ▲	18% ▲
Canada	9,273.1	2,773	7,660.2	2,583	21% ▲	7% ▲
Brazil	4,276.9	928	3,174.9	754	35% ▲	23% ▲
Mexico	779.9	154	318.9	104	145% ▲	48% ▲
Chile	361.3	119	252.3	76	43% ▲	57% ▲
Colombia	296.4	81	251.5	48	18% ▲	69% ▲
Argentina	211.8	67	363.9	59	-42% ▼	14% ▲
Africa/Middle East/Central Asia	10,196.4	1,727	6,608.0	1,318	54% ▲	31% ▲
Israel	4,220.3	336	2,630.8	261	60% ▲	29% ▲
Egypt	1,685.2	255	827.7	216	104% ▲	18% ▲
Europe	45,171.1	17,921	31,427.4	13,403	44% ▲	34% ▲
United Kingdom	12,516.4	4,415	7,875.5	2,839	59% ▲	56% ▲
France	5,660.6	2,039	2,983.0	1,236	90% ▲	65% ▲
Germany	5,019.7	2,028	2,862.2	1,535	75% ▲	32% ▲
Sweden	3,330.5	1,026	2,037.9	814	63% ▲	26% ▲
Netherlands	2,168.3	927	1,033.8	645	110% ▲	44% ▲
Asia-Pacific	112,424.1	13,929	87,481.7	12,005	29% ▲	16% ▲
China	56,641.2	6,343	47,531.2	5,267	19% ▲	20% ▲
South Korea	23,049.6	2,037	14,637.2	1,589	57% ▲	28% ▲
India	9,267.7	1,577	6,219.3	1,291	49% ▲	22% ▲
Australia	9,119.5	1,776	6,343.5	1,383	44% ▲	28% ▲
Hong Kong	3,676.7	506	3,230.7	488	14% ▲	4% ▲
Japan	10,633.2	3,952	8,710.6	3,398	22% ▲	16% ▲

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



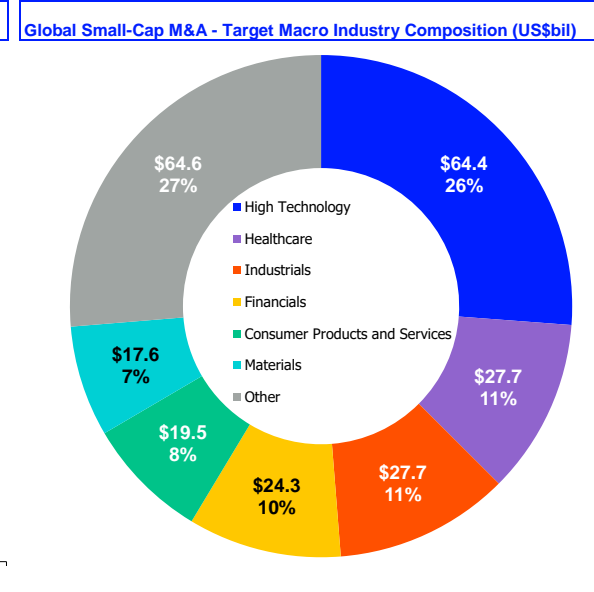
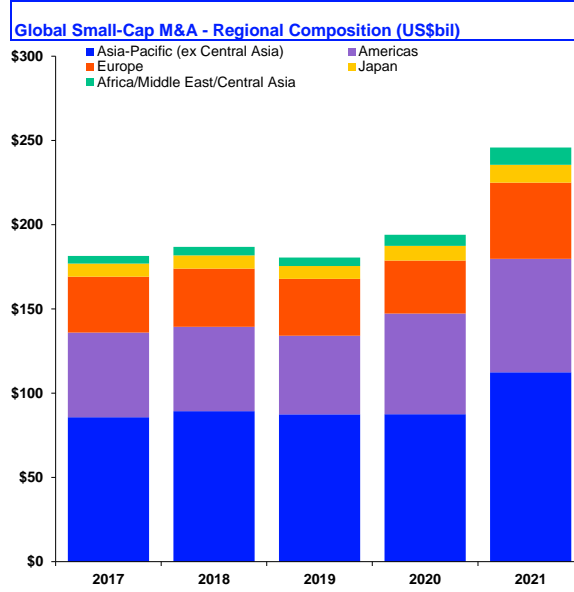
Global Small-Cap Cross-Border M&A (up to US\$50mil)



Global & Americas Rankings

Full Year 2021 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	27%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	715	194	2,489.1		
KPMG	2	2	562	68	1,982.3		
Deloitte	3	3	494	50	1,377.6		
Houlihan Lokey	4	4	457	141	590.1		
Altius Group Limited	5	7	356	154	59.1		
Ernst & Young LLP	6	5	335	36	770.5		
K3 Capital Group PLC	7	8	334	133	77.8		
Rothschild & Co	8	6	321	86	728.1		
Hilton Smythe Group	9	15*	288	169	0.0		
Oaklins	10	9	243	69	781.9		
IMAP	11	11	235	84	375.2		
BDO	12	10	222	68	407.4		
Lincoln International	13	13	186	56	126.4		
Grant Thornton	14	24	179	86	276.7		
William Blair & Co	15	38	175	108	90.1		
Jefferies LLC	16	15*	171	52	160.2		
JP Morgan	17	23	170	75	35.8		
Raymond James Financial Inc	18	21	166	67	271.1		
Goldman Sachs & Co	19	22	160	63	250.6		
Clearwater International	20	30	158	76	188.9		
Baker Tilly International	21*	36*	154	86	337.8		
Piper Sandler & Co	21*	18	154	50	458.9		
Robert W Baird & Co Inc	23	34	151	80	3.3		
Lazard	24	15*	147	28	239.0		
Clairfield International	25	14	138	13	274.6		
Industry Total			54,913	9,929	245,775.4		



United States Target Small-Cap (MM2a)						YoY Change (\$)	9%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	229	52	144.5		
William Blair & Co	2	9	139	82	42.3		
Piper Sandler & Co	3	2	137	42	439.8		
Robert W Baird & Co Inc	4	8	133	75	3.3		
Generational Equity	5	3	127	41	847.2		
Jefferies LLC	6	5	123	48	0.0		
Raymond James Financial Inc	7	4	116	36	141.0		
JP Morgan	8	19*	100	59	25.0		
Stifel/KBW	9	12	96	45	317.3		
Goldman Sachs & Co	10	14	91	46	135.0		
Lincoln International	11	6	90	27	18.6		
Harris Williams & Co	12	21*	84	46	0.0		
Moelis & Co	13	10	78	25	85.2		
Barclays	14	17*	67	25	0.0		
Stout	15	13	66	19	77.7		
IMAP	16*	43*	65	48	168.3		
Evercore Partners	16*	7	65	3	0.0		
Duff & Phelps, A Kroll Business	18	19*	64	23	174.7		
KeyBanc Capital Markets Inc	19	11	61	9	0.0		
Lazard	20	23*	59	23	64.5		
Benchmark International	21	21*	50	12	11.0		
Oaklins	22*	27	49	18	33.0		
BofA Securities Inc	22*	16	49	6	0.0		
RBC Capital Markets	24*	34*	48	25	100.0		
Deloitte	24*	38*	48	28	48.4		
Industry Total			13,079	2,018	51,469.2		

*Indicates a Tie

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	26%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	3	46	14	15.1		
KPMG	2	2	43	8	87.1		
Ernst & Young LLP	3	6*	29	15	125.7		
Deloitte	4	1	23	-13	103.8		
Raymond James Financial Inc	5	22*	18	11	70.6		
Houlihan Lokey	6	4	17	-1	31.8		
CIBC World Markets Inc	7*	6*	16	2	84.4		
BDO	7*	16*	16	7	43.1		
Rothschild & Co	7*	13*	16	6	96.0		
TD Securities Inc	10	29*	15	9	42.1		
RBC Capital Markets	11	5	14	-1	21.2		
Scotiabank	12*	6*	13	-1	106.5		
Stifel/KBW	12*	13*	13	3	128.8		
Generational Equity	12*	32*	13	8	86.6		
Robert W Baird & Co Inc	15*	55*	12	10	0.0		
Canaccord Genuity Grp Inc	15*	6*	12	-2	76.4		
IMAP	17*	11*	11	0	97.4		
Oaklins	17*	13*	11	1	0.0		
Goldman Sachs & Co	17*	29*	11	5	0.0		
Global M&A	20*	78*	10	9	0.0		
Jefferies LLC	20*	18*	10	2	0.0		
Lazard	20*	32*	10	5	37.8		
JP Morgan	20*	22*	10	3	0.0		
Lincoln International	24	78*	9	8	0.0		
Industry Total			4,056	580	14,030.0		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	29%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco Bradesco SA	1	6	71	57	149.9		
Banco BTG Pactual SA	2	1*	60	32	407.7		
Vinci Partners	3*	9*	27	18	110.4		
Santander Corp & Invest Bkg	3*	3	27	7	50.3		
Itau Unibanco	5	1*	23	-5	175.3		
XP Investimentos	6	34*	20	18	36.5		
Evercore Partners	7*	34*	17	15	30.3		
Clairfield International	7*	4	17	1	81.2		
Goldman Sachs & Co	9*	34*	14	12	67.5		
Rothschild & Co	9*	5	14	-1	137.8		
Banco Safra SA	11*	25*	12	9	51.3		
PricewaterhouseCoopers	11*	11*	12	4	97.7		
Credit Suisse	13*	34*	11	9	99.6		
IMAP	13*	15*	11	4	0.0		
Alantra Partners SA	15	34*	10	8	0.0		
BBVA	16*	15*	9	2	0.0		
Lazard	16*	15*	9	2	2.1		
Citi	16*	25*	9	6	33.0		
KPMG	19*	7	8	-4	8.1		
Ernst & Young LLP	19*	22*	8	4	0.0		
BNP Paribas SA	21*	47*	7	6	39.9		
Alpax Inc	21*	22*	7	3	0.0		
Oaklins	21*	21	7	2	45.0		
Cooperative Rabobank UA	21*	47*	7	6	0.0		
Credit Agricole CIB	21*	-	7	7	64.5		
Industry Total			1,583	375	6,739.4		

Asia-Pacific Rankings

Full Year 2021 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)					YoY Change (\$)	23%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Industrial & Comm Bank China	1	1	103	18	794.7	
China Construction Bank	2	9	54	37	234.9	
Ernst & Young LLP	3	2	53	2	323.6	
PricewaterhouseCoopers	4	6	40	17	305.0	
Bank of Communications Co Ltd	5	4	36	6	302.9	
China International Capital Co	6	8	27	8	119.9	
KPMG	7	5	24	-2	157.0	
Rothschild & Co	8*	22*	17	8	80.4	
CITIC	8*	3	17	-27	103.8	
Morgan Stanley	10*	13*	15	4	0.0	
Somerley	10*	10*	15	2	165.3	
Gram Capital	10*	22*	15	6	243.9	
Houlihan Lokey	13	13*	13	2	29.0	
BDO	14	35*	12	5	91.5	
Red Sun Capital Ltd	15	47*	11	6	58.1	
RHB	16	35*	10	3	165.0	
HSBC Holdings PLC	17*	42*	9	3	0.0	
Opus Capital Ltd	17*	29*	9	1	126.2	
BDA Partners	17*	47*	9	4	0.0	
BofA Securities Inc	17*	10*	9	-4	100.0	
Zhongtian Guofu Sec Co Ltd	17*	35*	9	2	150.2	
JP Morgan	17*	22*	9	0	0.0	
Industry Total			9,504	1,331	76,834.1	

Japan Involvement Small-Cap (MM15a)					YoY Change (\$)	15%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Sumitomo Mitsui Finl Grp Inc	1	1	100	-3	494.9	
Mizuho Financial Group	2	4	95	34	531.9	
Deloitte	3	2	71	-12	198.1	
KPMG	4	3	70	-3	310.1	
PricewaterhouseCoopers	5	5	52	1	39.8	
Nomura	6	6	51	18	588.6	
Plutus Consulting Co Ltd	7	7*	40	8	578.0	
Houlihan Lokey	8*	10	39	12	235.7	
Daiwa Securities Group Inc	8*	13*	39	24	273.8	
Tokyo Financial Advisers	10	7*	27	-5	199.8	
Maxus Corporate Advisory Inc	11	9	26	-5	47.4	
Frontier Management Inc	12*	17*	24	12	129.9	
Yamada Consulting Group Co Ltd	12*	15*	24	10	70.0	
Aozora Bank Ltd	14*	22*	22	12	83.2	
Mitsubishi UFJ Morgan Stanley Securities	14*	15*	22	8	45.4	
AGS Consulting Co Ltd	14*	12	22	5	5.0	
Morgan Stanley	17	17*	19	7	160.8	
Value Advisory Godo Kaisha	18	13*	16	1	33.7	
Tanabe Consulting Co Ltd	19	-	14	14	0.0	
Ernst & Young LLP	20*	22*	13	3	0.0	
Growin Partners Inc	20*	17*	13	1	74.6	
Kaede Group	20*	11	13	-5	12.6	
Corporate Advisers	23*	20*	10	-1	12.3	
Akasaka International Account	23*	29*	10	4	166.2	
Industry Total			4,752	604	13,341.9	

Chinese Involvement Small-Cap (MM20a)					YoY Change (\$)	-9%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Industrial & Comm Bank China	1	1	87	3	626.4	
China Construction Bank	2	5	30	13	162.9	
Bank of Communications Co Ltd	3	3	29	1	286.6	
China International Capital Co	4	4	23	4	119.9	
CITIC	5	2	16	-27	103.8	
PricewaterhouseCoopers	6	10*	14	6	79.5	
KPMG	7	8	11	1	68.3	
Morgan Stanley	8	50*	10	8	0.0	
Zhongtian Guofu Sec Co Ltd	9	12*	9	2	150.2	
Harris Williams & Co	10*	-	7	7	0.0	
Ernst & Young LLP	10*	6	7	-7	6.1	
Somerley	10*	7	7	-4	84.8	
Houlihan Lokey	13*	12*	6	-1	29.0	
Mizuho Financial Group	13*	50*	6	4	7.0	
Rothschild & Co	13*	90*	6	5	10.0	
Gram Capital	13*	12*	6	-1	118.4	
Red Sun Capital Ltd	13*	50*	6	4	21.9	
Dongxing Securities	18	50*	5	3	32.3	
Everbright Securities Co Ltd	19*	90*	4	3	58.9	
Octal Capital Ltd	19*	21*	4	-1	53.9	
Lazard	19*	31*	4	0	22.7	
BDO	19*	-	4	4	61.5	
BDA Partners	19*	90*	4	3	0.0	
Industry Total			5,364	-352	45,946.9	

Hong Kong Involvement Small-Cap (MM12a)					YoY Change (\$)	19%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Somerley	1	7*	15	9	165.3	
Gram Capital	2	18*	8	4	141.0	
PricewaterhouseCoopers	3*	24*	7	4	37.5	
Kingston Corporate Finance Ltd	3*	37*	7	5	67.1	
Altus Capital Ltd	3*	37*	7	5	55.1	
Opus Capital Ltd	3*	13*	7	2	123.9	
Red Sun Capital Ltd	3*	37*	7	5	55.0	
Octal Capital Ltd	8	3	6	-3	74.0	
Bank of Communications Co Ltd	9*	37*	5	3	36.7	
HSBC Holdings PLC	9*	37*	5	3	0.0	
Ballas Capital Ltd	9*	4	5	-3	29.2	
China Construction Bank	9*	64*	5	4	93.9	
Veda Capital Ltd	13*	13*	4	-1	67.6	
Citi	13*	13*	4	-1	0.0	
Lego Corporate Finance Ltd	13*	37*	4	2	87.0	
Pelican Financial Ltd	13*	37*	4	2	75.4	
Rainbow Capital (HK) Ltd	13*	7*	4	-2	25.1	
Draco Capital Ltd	13*	37*	4	2	78.8	
JP Morgan	13*	24*	4	1	0.0	
Industry Total			1,213	40	10,053.5	

Australia/New Zealand Involvement Small-Cap (MM11a)					YoY Change (\$)	44%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
PricewaterhouseCoopers	1	1	40	1	193.8	
KPMG	2*	2*	35	5	248.8	
Macquarie Group	2*	5	35	17	140.8	
Ernst & Young LLP	4	2*	23	-7	0.0	
Rothschild & Co	5*	13*	15	9	47.9	
Clairfield International	5*	7*	15	7	87.2	
Deloitte	5*	4	15	-7	155.6	
Baker Tilly International	8	48*	14	13	169.3	
Moelis & Co	9*	6	10	-3	25.7	
Oaklins	9*	32*	10	8	93.7	
Divest Merge Acquire	9*	25*	10	7	0.8	
UBS	12	17*	9	4	21.1	
Credit Suisse	13*	32*	8	6	0.0	
BDO	13*	10*	8	1	0.0	
Gresham Partners	15*	17*	7	2	49.5	
Cameron Partners Ltd	15*	19*	7	3	41.3	
Greenhill & Co, LLC	17*	7*	6	-2	59.2	
Morgan Stanley	17*	25*	6	3	0.0	
Canaccord Genuity Grp Inc	17*	48*	6	5	132.5	
JP Morgan	17*	10*	6	-1	5.5	
Highbury Partnership Pty Ltd	21*	-	5	5	109.4	
Miles Advisory Partners	21*	7*	5	-3	36.7	
BofA Securities Inc	21*	19*	5	1	100.0	
Goldman Sachs & Co	21*	13*	5	-1	0.0	
Industry Total			2,399	473	12,116.3	

Singapore Involvement Small-Cap (MM14a)					YoY Change (\$)	14%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Ernst & Young LLP	1	5*	19	14	81.2	
PricewaterhouseCoopers	2	2	10	1	19.6	
KPMG	3*	5*	6	1	46.9	
BofA Securities Inc	3*	5*	6	1	50.2	
Rothschild & Co	5	12*	5	2	0.0	
Houlihan Lokey	6*	16*	4	2	36.8	
o3 Capital Advisors Pvt Ltd	6*	27*	4	3	40.0	
RHB	6*	27*	4	3	53.3	
Goldman Sachs & Co	6*	27*	4	3	0.0	
JP Morgan	6*	-	4	4	0.0	
United Overseas Bank Ltd	11*	5*	3	-2	50.3	
Nomura	11*	12*	3	0	49.3	
UBS	11*	27*	3	2	0.0	
DBS Group Holdings	11*	5*	3	-2	33.8	
Sumitomo Mitsui Finl Grp Inc	11*	27*	3	2	28.7	
Deloitte	11*	1	3	-7	50.0	
HSBC Holdings PLC	11*	27*	3	2	0.0	
Industry Total			857	14	6,047.0	

*Indicates a Tie

EMEA Rankings

Full Year 2021 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	41%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	458	125	705.6		
KPMG	2	2	375	43	1,176.4		
Deloitte	3	3	363	73	873.5		
Altius Group Limited	4	5	356	154	59.1		
K3 Capital Group PLC	5	6	333	132	77.8		
Hilton Smythe Group	6	10*	288	169	0.0		
Rothschild & Co	7	7	269	76	465.2		
Ernst & Young LLP	8	4	222	16	380.4		
Houlihan Lokey	9	10*	218	99	252.0		
BDO	10	8	178	51	312.5		
Oaklins	11	9	168	48	490.8		
Grant Thornton	12	15	167	78	270.5		
IMAP	13	12	158	44	157.4		
Clearwater International	14	16	157	75	188.9		
Baker Tilly International	15	20	132	75	138.7		
Clairfield International	16	13	103	8	122.9		
Lincoln International	17	18	100	30	92.6		
Alantra Partners SA	18	28	91	51	275.0		
Translink Corporate Finance	19	19	84	26	118.1		
Lazard	20	17	82	10	172.5		
Benchmark International	21*	21	81	25	25.8		
GCG	21*	14	81	-11	32.8		
BNP Paribas SA	23	30*	79	44	107.8		
JP Morgan	24	25*	75	29	5.3		
Industry Total			20,446	5,006	55,128.4		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	46%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Altius Group Limited	1	1	356	154	59.1		
K3 Capital Group PLC	2	2	331	130	77.8		
Hilton Smythe Group	3	3	287	168	0.0		
Grant Thornton	4	5*	161	81	249.1		
PricewaterhouseCoopers	5	4	117	35	159.3		
Rothschild & Co	6	7	108	31	233.1		
KPMG	7	5*	103	23	437.5		
Houlihan Lokey	8	9	94	35	178.7		
Deloitte	9	8	75	8	261.4		
Baker Tilly International	10*	16	73	46	41.1		
Benchmark International	10*	10	73	21	14.7		
RSM Corporate Fin LLP	12	13	64	29	145.7		
Ernst & Young LLP	13	11	59	12	105.6		
BDO	14*	12	55	14	214.6		
Clearwater International	14*	14	55	23	57.4		
Oaklins	16	17	52	26	196.9		
Lincoln International	17	18*	40	17	10.6		
Alantra Partners SA	18	20*	38	18	149.4		
Raymond James Financial Inc	19*	32*	31	16	29.8		
Jefferies LLC	19*	15	31	0	44.9		
Goldman Sachs & Co	21	29	28	11	0.0		
William Blair & Co	22*	46*	26	17	0.0		
JP Morgan	22*	24*	26	7	0.0		
BofA Securities Inc	24	46*	25	16	15.5		
Industry Total			6,496	2,103	19,465.5		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	80%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	119	32	82.7		
KPMG	2*	2	48	5	137.5		
Credit Agricole CIB	2*	11*	48	28	19.3		
Cambon Partners	4	5*	45	18	164.1		
PricewaterhouseCoopers	5*	3	39	10	43.6		
BNP Paribas SA	5*	9	39	16	12.1		
Oaklins	7	5*	35	8	119.7		
Clearwater International	8	16*	34	20	38.0		
Lazard	9	7	33	7	80.3		
Lincoln International	10*	11*	31	11	82.0		
Natixis	10*	13	31	14	32.8		
Deloitte	10*	8	31	7	40.1		
IMAP	13	14*	29	13	8.2		
Houlihan Lokey	14	19*	27	14	0.0		
M & A Worldwide	15*	16*	22	8	0.0		
Ernst & Young LLP	15*	4	22	-6	106.3		
Morgan Stanley	17*	27*	16	10	0.0		
BDO	17*	26	16	9	9.5		
Global M&A	19*	37*	15	12	28.0		
Goldman Sachs & Co	19*	23	15	5	0.0		
Societe Generale	19*	14*	15	-1	44.9		
Alantra Partners SA	22	21	14	2	45.6		
Clairfield International	23*	10	13	-9	0.0		
Translink Corporate Finance	23*	19*	13	0	0.0		
Daiwa Securities Group Inc	23*	24*	13	5	0.0		
Industry Total			3,112	1,092	7,686.7		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	59%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	4	66	40	46.1		
Ernst & Young LLP	2	2	62	21	14.9		
PricewaterhouseCoopers	3	1	58	16	42.9		
KPMG	4	3	51	18	84.4		
BDO	5	10*	40	21	31.3		
Rothschild & Co	6	5*	38	14	14.8		
Carlsquare GmbH	7	10*	36	17	156.9		
Deloitte	8	8*	31	10	129.2		
IMAP	9	14*	26	9	0.0		
Lincoln International	10	7	25	3	0.0		
Sonntag Corporate Finance GmbH	11	17*	23	9	0.0		
Concentro Management AG	12	22*	22	11	0.0		
Baker Tilly International	13	35*	20	13	44.9		
Quarton International	14*	35*	18	11	21.5		
Goldman Sachs & Co	14*	30*	18	10	0.0		
UniCredit	16*	8*	17	-4	11.6		
Centuros GmbH	16*	5*	17	-7	0.0		
Oaklins	16*	14*	17	0	62.4		
BNP Paribas SA	16*	35*	17	10	95.8		
Clearwater International	20	28*	16	7	17.7		
Deutsche Bank	21*	25*	15	5	0.0		
Livingstone Partners	21*	12*	15	-3	0.0		
Alantra Partners SA	21*	30*	15	7	32.8		
WAYES	21*	45*	15	10	0.0		
GCG	25	16	14	-1	0.0		
Industry Total			2,949	663	7,084.2		

*Indicates a Tie

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-11%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	89	1	290.3		
Deloitte	2	2	71	29	125.1		
PricewaterhouseCoopers	3	3	63	29	54.7		
Kon SpA	4	5	45	23	0.0		
Mediobanca	5	10*	29	13	98.6		
Rothschild & Co	6	10*	26	10	34.9		
Banca Akros SpA	7	8*	21	4	127.4		
Prometeia SpA	8	8*	20	3	69.4		
IMI - Intesa Sanpaolo	9	6*	19	1	51.3		
Fineurop Soditic	10	13	15	0	10.8		
Ernst & Young LLP	11*	4	14	-10	62.7		
Clairfield International	11*	14*	14	3	0.0		
Oaklins	11*	20	14	5	86.1		
Vitale&Co-IMAP	11*	6*	14	-4	17.5		
BNP Paribas SA	11*	40*	14	12	63.6		
Houlihan Lokey	16	16*	13	3	0.0		
Lazard	17	16*	12	2	91.3		
Clearwater International	18	16*	11	1	46.3		
UniCredit	19*	10*	9	-7	8.8		
Equita SIM SpA	19*	14*	9	-2	67.9		
Lincoln International	21*	22*	8	3	0.0		
Brera Advisory Spa	21*	22*	8	3	0.0		
Santander Corp & Invest Bkg	23*	-	7	7	0.0		
GCG	23*	21	7	0	15.5		
K3 Capital Group PLC	23*	65*	7	6	0.0		
Industry Total			1,286	131	2,702.7		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	8%
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	93	-2	103.4		
Deloitte	2	2	71	0	89.5		
KPMG	3	3	40	-6	113.2		
Ernst & Young LLP	4	4	26	1	61.7		
You Are Capital SL	5	5	19	7	6.8		
Arcano	6	23*	18	15	62.4		
Alantra Partners SA	7	23*	17	14	0.0		
Norgestion	8	6*	16	6	1.9		
Global M&A	9*	8*	11	3	30.0		
Oaklins	9*	17*	11	6	0.0		
Houlihan Lokey	11*	6*	10	0	0.0		
IMAP	11*	10*	10	3	0.0		
Clearwater International	11*	19*	10	6	0.0		
Santander Corp & Invest Bkg	11*	23*	10	7	0.0		
AZ Capital	15*	8*	9	1	0.0		
Rothschild & Co	15*	19*	9	5	0.0		
BBVA	17*	14*	8	2	69.3		
BDO	17*	10*	8	1	24.3		
Mediobanca	19*	17*	7	2	15.6		
Baker Tilly International	19*	10*	7	0	31.3		
Translink Corporate Finance	21*	23*	6	3	0.0		
JP Morgan	21*	34*	6	4	0.0		
Lazard	23*	19*	5	1	0.0		
Daiwa Securities Group Inc	23*	19*	5	1	0.0		
Industry Total			1,338	376	2,545.4		

EMEA Rankings

Full Year 2021 | Small-Cap M&A | Financial Advisors

Benelux Involvement Small-Cap (MM10a)						Nordic Involvement Small-Cap (MM9a)						Eastern Europe Involvement Small-Cap (MM16a)						
YoY Change (\$) 61%						YoY Change (\$) 35%						YoY Change (\$) 25%						
Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	Financial Advisor	Rank 2021	Rank 2020	# of Deals	YoY Chg # of Deals	Value US\$mil	
Deloitte	1	1	89	30	218.3	PricewaterhouseCoopers	1	1	124	59	356.2	KPMG	1	3*	40	13	50.5	
PricewaterhouseCoopers	2	5	76	37	136.7	Deloitte	2	2	80	32	272.4	PricewaterhouseCoopers	2	3*	37	10	46.1	
KPMG	3*	2	53	4	83.6	BDO	3	6	63	31	61.5	IMAP	3	1	33	1	54.6	
Rothschild & Co	3*	4	53	12	68.4	KPMG	4	4	54	18	176.3	Deloitte	4	2	26	-2	88.9	
GCG	5*	3	45	-1	13.9	Clearwater International	5	11	50	30	17.9	Oaklins	5	8	18	11	1.1	
Cooperatieve Rabobank UA	5*	10	45	22	0.0	Translink Corporate Finance	6	7	45	19	46.6	Ernst & Young LLP	6	5	17	-4	46.3	
Ernst & Young LLP	7	6	41	8	24.3	Ernst & Young LLP	7	3	44	-3	68.1	Clairfield International	7	11*	13	8	21.7	
IMAP	8	8*	36	7	10.0	Clairfield International	8	5	38	3	67.4	Globalscope	8	13*	12	8	10.3	
Baker Tilly International	9	16	31	16	3.5	Houlihan Lokey	9	14*	34	20	6.0	Superia	9	13*	10	6	18.3	
Oaklins	10	8*	30	1	77.9	Danske Bank	10	12	29	10	87.2	BNP Paribas SA	10*	13*	9	5	0.0	
Kon SpA	11	18*	29	16	0.0	Carnegie Investment Bank AB	11	8	26	3	81.1	Rothschild & Co	10*	7	9	1	30.0	
ING	12*	11	27	5	86.0	Rothschild & Co	12	13	25	9	62.4	Baker Tilly International	12	35*	8	7	6.9	
CFI	12*	14*	27	11	12.4	IMAP	13*	10	24	3	33.2	VTB Capital	13*	11*	7	2	0.0	
Houlihan Lokey	14*	14*	26	10	0.0	Oaklins	13*	9	24	2	59.0	JP Morgan	13*	19*	7	4	0.0	
BDO	14*	7	26	-6	0.0	M & A Worldwide	15	19	16	7	128.4	Houlihan Lokey	15	19*	6	3	46.1	
M & A Worldwide	16*	12*	21	2	41.8	Goldman Sachs & Co	16	21*	14	7	0.0							
BNP Paribas SA	16*	21*	21	12	26.9	Lazard	17*	26*	13	7	20.8							
JP Morgan	16*	18*	21	8	0.0	CFI	17*	26*	13	7	52.9							
Clairfield International	19	12*	20	1	29.3	JP Morgan	17*	31*	13	8	0.0							
						Jefferies LLC	20	26*	12	6	0.0							
Industry Total			2,605	641	7,028.8	Industry Total			3,099	799	8,357.6	Industry Total			2,754	209	6,087.4	

*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:

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

EMEA
Selmen Soudani
Tel: +48 585014649
selmen.soudani@refinitiv.com

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

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

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

League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.

Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.

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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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