

2025 RANKINGS

MID-CAP M&A ADVISORY

Disclosed Values up to \$10M		Disclosed Values up to \$25M		Disclosed Values up to \$50M	
Rank	Financial Advisors	Rank	Financial Advisors	Rank	Financial Advisors
► 1	Generational Group	► 1	Generational Group	1	Houlihan Lokey
2	Evans & Evans Inc	2	Evans & Evans Inc	► 2	Generational Group
3	Chartwell Financial Advisory	3	Chartwell Financial Advisory	3	Lincoln International
* 4	Leerink Partners LLC	4	Houlihan Lokey	4	Benchmark International
* 4	Piper Sandler & Co	* 5	Leerink Partners LLC	5	KPMG
* 6	Baker Tilly International	* 5	Piper Sandler & Co	6	Raymond James Financial Inc
* 6	BDO	* 7	Pendo Advisors LLC	7	Jefferies LLC
* 6	Houlihan Lokey	* 7	Stifel/KBW	8	Robert W Baird & Co Inc
* 6	KPMG	* 9	Baker Tilly International	9	Stifel/KBW
* 6	Stifel/KBW	* 9	BDO	10	Piper Sandler & Co
Disclosed Values up to \$100M		Disclosed Values up to \$500M		Disclosed Values up to \$1B	
Rank	Financial Advisors	Rank	Financial Advisors	Rank	Financial Advisors
1	Houlihan Lokey	1	Houlihan Lokey	1	Houlihan Lokey
► 2	Generational Group	► 2	Generational Group	► 2	Generational Group
3	Lincoln International	3	Lincoln International	3	Jefferies LLC
4	Benchmark International	4	Jefferies LLC	4	Lincoln International
5	KPMG	5	Piper Sandler & Co	5	Piper Sandler & Co
6	Raymond James Financial Inc	6	Stifel/KBW	6	JP Morgan
7	Jefferies LLC	7	Raymond James Financial Inc	* 7	Raymond James Financial Inc
8	Piper Sandler & Co	8	Benchmark International	* 7	Stifel/KBW
* 9	Robert W Baird & Co Inc	9	KPMG	9	Benchmark International
* 9	Stifel/KBW	* 10	Robert W Baird & Co Inc	* 10	KPMG
		* 10	William Blair & Co	* 10	William Blair & Co

The rankings on this page are for the period January 1, 2025 through December 31, 2025 and are based on LSEG Data & Analytics (formerly Refinitiv) North American Target Mid-Cap Rankings for completed transaction values up to US \$10M, \$25M, \$50M, \$100M, \$500M and \$1B.

These rankings reflect LSEG/Refinitiv "standard league table" criteria. www.refinitiv.com * Denotes a tie