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Top 25 Investment Bank
Axial Q2 2023

Top 25 Lower Middle Market Investment Banks | Q2 2023

Axial News Release by Kaitlenn Thatcher, July 27, 2023 – Axial is excited to release its Q2 2023 Lower Middle Market Investment Banking League Tables.

These quarterly league tables reveal the top 25 investment banks active on the Axial platform in Q2. In Q2, 771 sell-side investment banks and M&A advisors brought a total of 2,647 deals to market. Q2 2023 League Table recipients represented 120 of those 2,647 deals (4.5%) in the quarter.

Axial’s league table ranking methodology (detailed methodology available in the footnotes) is driven largely by four factors:

- Client quality (based on pursuits per deal and total recommended buyers)
- Buyside targeting (pursuit rate per deal)
- M&A Process effectiveness (ability to progress buyers from initial pursuit to NDA to CIM)
- Deal outcome (IOI, LOI, and closure rates)

In Q2, the top 25 investment banks had an average pursuit rate of 10.92%, over 40% higher than the platform-wide average of 7.71%. The deals they marketed had an average revenue and EBITDA of \$16,890,646 and \$3,134,083, respectively. Those revenue and EBITDA averages are nearly 50% larger than the Q2 platform-wide averages.

Similar to Q1, Industrials was once again the most active sector of deal activity, followed by Food & Hospitality, Consumer Goods, and Technology. For a more detailed breakdown of Q2 2023’s lower middle market deal activity on the Axial platform, check out The SMB M&A Pipeline: Q2 2023.

Congratulations to Q2 2023’s League Table recipients!



For more information about this News Release by Kaitlenn Thatcher, please visit:
<https://www.axial.net/forum/top-25-lower-middle-market-investment-banks-q2-2023/>

About Axial

Axial is a private deal network serving professionals who own, advise, and invest in North American lower middle market companies. Axial's deal-sourcing and deal marketing tools are used to facilitate the discovery and execution of transactions that meet the following criteria:

- Geography: US & Canada based businesses
- Revenue: \$2.5M – \$250M
- EBITDA: \$250K to \$25M
- Transaction Types: M&A, Debt, Minority Equity, & Co-Investments
- Industry Verticals: Healthcare, TMT (Tech, Media & Telecom), Industrials, Consumer, Business Services, Food & Beverage, Transportation & Logistics, Financial Services, Energy, Education

Over 3,500 advisory firms and 2,500 corporate and financial buyers have joined Axial to efficiently connect with relevant capital partners, source actionable deals, and build new relationships.

Visit the [Member Closed Deals](#) page to see selected transactions that have been sourced and closed via Axial.

About Kreshmore Group®

Kreshmore Group (KG) started operations in 2009 through its predecessors and has grown to become Chicago's preeminent restructuring and M&A advisory company. The firm serves myriad niche industries while focusing on lower-middle & mid-market companies within the continental United States. KG assists clients in restructures/turnarounds, workouts, recapitalizations, M&A, real estate capital markets and real estate asset management, sell prep, senior and subordinated debt structuring, diligence services, c-suite advisory, outsourced analytics and modeling, business valuations, and solving complex financial problems with unique solutions. Headquartered in Lemont, Illinois, KG is known within the Chicagoland area as a tenacious and hyper-focused strategic consulting firm. Kreshmore Group consists of a creative, cohesive, and diverse team with over 175 years of combined relevant experience. To learn more about KG please visit www.Kreshmore.com or our [LinkedIn](#) page, today.

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