REUTERS / Laszlo Balogh

MID-MARKET M&A REVIEW
FINANCIAL ADVISORS

First Half 2016

CLAIRFIELD INTERNATIONAL

THOMSON REUTERS

Worldwide Mid-Market Rankings (MM1)

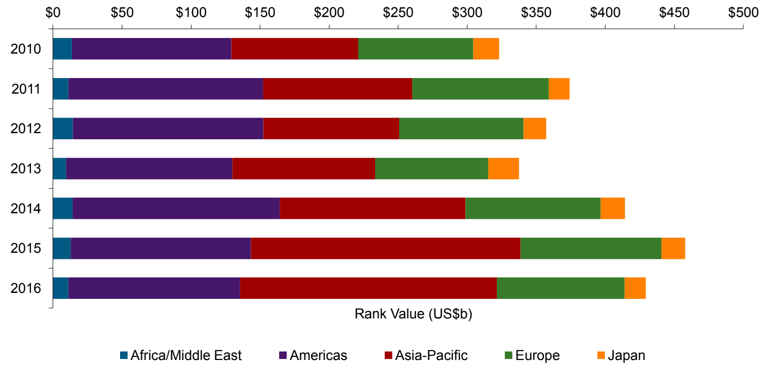
MM1 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	2	172	-62 ▼	4,723.2	16	2.5 ▲	33.7	32	85.5
Rothschild	2	5	145	12 ▲	10,784.4	2	48.8 ▲	222.2	1	52.4
PricewaterhouseCoopers	3	1	123	-132 ▼	2,584.9	27	-66.6 ▼	24.4	38	59.5
Lazard	4	7*	100	-7 ▼	7,896.5	5	-25.2 ▼	192.1	2	43.7
JP Morgan	5	15	97	24 ▲	12,530.4	1	14.9 ▲	171.2	3	17.9
Houlihan Lokey	6	11	87	-13 ▼	5,569.4	12	48.3 ▲	124.6	6	84.3
Deloitte	7	4	85	-61 ▼	1,594.9	46	-61.8 ▼	19.9	48*	71.1
Mizuho Financial Group	8	13	80	0 -	2,321.7	-	12.3 ▲	27.4	37	62.8
Ernst & Young LLP	9	3	79	-101 ▼	1,965.6	36	-72.1 ▼	27.8	36	58.3
Morgan Stanley	10	7*	69	-38 ▼	7,939.4	4	-49.6 ▼	138.5	4	14.4
Goldman Sachs & Co	11	10	65	-36 ▼	8,814.6	3	-39.3 ▼	122.0	7	10.1
Credit Suisse	12	23	63	11 ▲	6,765.1	8	19.3 ▲	133.5	5	28.8
Barclays	13	38*	61	24 ▲	5,660.6	10	46.3 ▲	97.9	10	26.5
Evercore Partners	14*	29*	60	16 ▲	7,301.1	6	78.7 ▲	83.9	15	28.2
Nomura	14*	14	60	-18 ▼	5,468.6	13	-2.2 ▼	44.7	23	48.9
BNP Paribas SA	16*	33	58	17 ▲	4,361.3	18	-19.7 ▼	111.1	9	76.0
Moelis & Co	16*	42*	58	23 ▲	4,380.5	17	71.6 ▲	88.2	14	53.4
UBS	18*	35*	57	18 ▲	5,597.0	11	116.0 ▲	91.2	13	32.2
Sumitomo Mitsui Finl Grp Inc	18*	9	57	-45 ▼	2,266.5	-	-10.3 ▼	16.1	62	32.6
M&A International	20	6	55	-58 ▼	952.3	-	-40.2 ▼	23.7	40*	100.0
IMAP	21	16	54	-15 ▼	133.2	-	-61.1 ▼	44.9	22	99.1
Lincoln International	22	21	53	-7 ▼	1,484.4	-	4.2 ▲	36.8	30	100.0
BDO	23	12	52	-39 ▼	243.0	-	-35.2 ▼	21.5	44*	100.0
Citi	24	20	50	-12 ▼	6,967.9	7	-2.3 ▼	94.3	12	22.5
RBC Capital Markets	25	42*	47	12 ▲	6,121.9	9	59.1 ▲	77.5	16	44.1
Raymond James Financial Inc	26*	29*	45	1 ▲	2,414.4	-	35.2 ▲	41.9	26	76.7
Jefferies LLC	26*	17*	45	-19 ▼	4,812.0	15	-31.4 ▼	95.8	11	46.3
Gram Capital	26*	76*	45	28 ▲	1,095.9	-	8.5 ▲	0.8	398*	100.0
Macquarie Group	29*	26*	44	-2 ▼	3,183.3	22	31.8 ▲	66.0	17	48.0
Clairfield International	29*	28	44	-1 ▼	235.0	-	-65.9 ▼	19.9	48*	100.0
Baker Tilly International	31*	31*	43	1 ▲	39.0	-	11.4 ▲	21.4	46	100.0
Bank of America Merrill Lynch	31*	34	43	3 ▲	4,840.2	14	-10.4 ▼	114.7	8	20.5
Deutsche Bank	33	17*	42	-22 ▼	3,894.3	20	-59.0 ▼	62.5	18	26.9
Stifel/KBW	34	25	41	-7 ▼	3,825.9	21	51.2 ▲	40.3	27	74.8
KBS Corporate Sales Ltd	35*	89*	36	22 ▲	0.0	-	-100.0 ▼	17.0	58	100.0
Daiwa Securities Group Inc	35*	37	36	-2 ▼	892.4	-	- -	13.3	71	49.1
RSM Corporate Fin LLP	37	548*	35	34 ▲	125.7	-	125.7 ▲	12.7	73	100.0
Piper Jaffray Cos	38*	24	33	-17 ▼	1,718.3	43	-46.5 ▼	57.5	19	100.0
CFI	38*	31*	33	-9 ▼	570.4	-	31.0 ▲	16.7	60	100.0
Huatai Securities Co Ltd	40*	46*	30	0 -	4,118.2	19	89.9 ▲	1.7	255*	60.7
UniCredit	40*	55*	30	7 ▲	1,261.0	-	8.1 ▲	17.6	56	94.6
N+1	40*	98*	30	17 ▲	397.4	-	233.9 ▲	14.2	68	100.0
Plutus Consulting Co Ltd	43*	61*	28	8 ▲	501.8	-	-14.5 ▼	4.4	142*	100.0
Generational Equity	43*	26*	28	-18 ▼	10.7	-	-77.7 ▼	10.5	82*	100.0
BCMS Corporate Ltd	43*	35*	28	-11 ▼	32.5	-	-2.4 ▼	12.9	72	100.0
Natixis	46*	53*	27	3 ▲	350.2	-	-47.9 ▼	16.9	59	74.8
Globalscope	46*	41	27	-9 ▼	10.2	-	-94.1 ▼	13.5	69*	100.0
DC Advisory	48*	38*	26	-11 ▼	837.1	-	43.0 ▲	15.5	63*	100.0
Robert W Baird & Co Inc	48*	61*	26	6 ▲	1,418.5	-	10.3 ▲	51.2	20	77.1
China International Capital Co	50*	146*	25	17 ▲	2,764.7	25	118.4 ▲	12.0	75	20.7
Credit Agricole CIB	50*	57*	25	3 ▲	2,969.6	23	66.3 ▲	21.8	43	80.7
William Blair & Co	50*	42*	25	-10 ▼	1,040.6	-	-25.6 ▼	43.8	24	61.6
Canaccord Genuity	50*	48	25	-4 ▼	1,382.3	53	- -	23.9	39	86.3
Industry Total			**21,105**	**-486** ▼	**429,495.0**		**-6.2** ▼	**6,164.0**		**45.8**

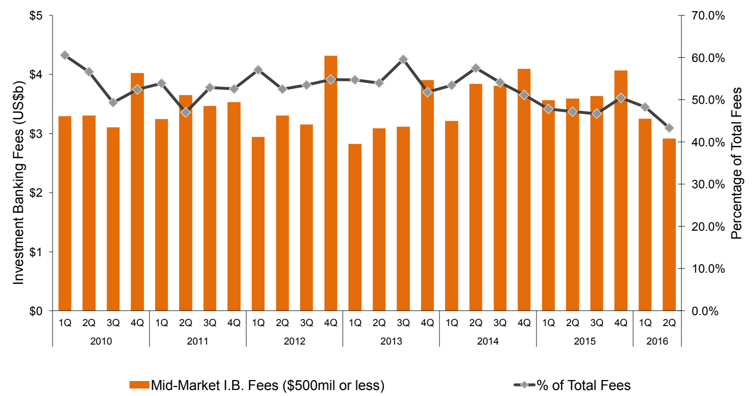
*tie
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Worldwide Mid-Market M&A up to US$500m by Target Nation Region — Jan 1 - Jun 30



Worldwide Estimated Mid-Market Investment Banking Fees by Quarter*



* Source: Thomson Reuters/Freeman Consulting

US Target Mid-Market Rankings (MM2)

MM2 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
Houlihan Lokey	1	1	67	-10 ▼	4,349.6	3	62.9 ▲	109.4	1	92.8
JP Morgan	2	15	44	16 ▲	7,430.3	1	84.8 ▲	105.4	2	17.5
Evercore Partners	3	16	42	15 ▲	5,090.8	2	77.7 ▲	63.7	7	31.8
Raymond James Financial Inc	4	8*	37	2 ▲	2,310.6	14	93.0 ▲	39.6	17	75.7
Barclays	5*	25*	36	21 ▲	3,349.2	7	163.2 ▲	68.7	5	28.5
Stifel/KBW	5*	2	36	-9 ▼	3,769.8	5	61.7 ▲	38.4	18	74.0
Moelis & Co	7	18	34	10 ▲	2,087.9	16	42.4 ▲	59.7	8	47.5
Lazard	8	8*	31	-4 ▼	2,437.5	12	-25.2 ▼	55.1	10	32.8
Lincoln International	9*	11*	29	-1 ▼	1,004.4	-	248.9 ▲	25.0	28	100.0
Piper Jaffray Cos	9*	4	29	-14 ▼	1,718.3	19	-46.0 ▼	53.5	12	100.0
Jefferies LLC	9*	5	29	-8 ▼	4,230.4	4	-17.0 ▼	83.3	3	48.8
RBC Capital Markets	12	21*	28	10 ▲	3,347.6	8	54.6 ▲	50.1	13	48.6
Goldman Sachs & Co	13	6*	27	-9 ▼	2,849.5	10	-40.3 ▼	64.6	6	8.3
Generational Equity	14	3	26	-18 ▼	10.7	-	-75.8 ▼	9.8	35*	100.0
Morgan Stanley	15	6*	25	-11 ▼	3,461.2	6	-37.6 ▼	80.0	4	12.7
Sandler O'Neill Partners	16	10	24	-8 ▼	2,430.6	13	28.2 ▲	38.1	19	79.2
Robert W Baird & Co Inc	17	28*	21	7 ▲	879.0	-	43.2 ▲	48.2	14	76.0
PNC Financial Services Group	18	17	20	-5 ▼	667.1	31	-52.7 ▼	35.7	20	87.5
Wells Fargo & Co	19*	28*	18	4 ▲	1,633.6	21	-28.8 ▼	29.8	22	42.4
Deutsche Bank	19*	11*	18	-12 ▼	2,120.1	15	-46.3 ▼	32.9	21	32.3
KPMG	21*	21*	16	-2 ▼	643.2	-	65.0 ▲	4.7	57	100.0
Credit Suisse	21*	23	16	-1 ▼	2,451.2	11	-14.3 ▼	59.0	9	22.9
William Blair & Co	21*	14	16	-13 ▼	810.9	-	-6.0 ▼	26.6	25	49.4
Citi	24*	24	15	-1 ▼	3,223.1	9	28.5 ▲	45.1	15	18.4
PJT Partners LP	24*	47*	15	8 ▲	141.4	79	-85.5 ▼	43.0	16	68.0
Stout Risius Ross Inc	26*	20	14	-5 ▼	55.4	-	58.3 ▲	5.0	51*	100.0
Bank of America Merrill Lynch	26*	25*	14	-1 ▼	1,815.0	18	-16.2 ▼	54.4	11	15.0
Stephens Inc	28	28*	13	-1 ▼	1,535.2	23	496.2 ▲	18.5	30	71.7
Cascadia Capital	29*	124*	12	10 ▲	124.0	-	202.4 ▲	4.0	66*	100.0
UBS	29*	47*	12	5 ▲	2,007.6	17	435.4 ▲	28.0	24	22.0
Macquarie Group	29*	37*	12	1 ▲	975.2	-	58.8 ▲	20.1	29	37.4
The Braff Group	32	42*	11	2 ▲	3.0	-	- -	5.1	50	100.0
Rothschild	33*	47*	10	3 ▲	1,685.7	20	22376.0 ▲	26.5	26	42.9
Prairie Capital Advisors Inc	33*	57*	10	4 ▲	0.0	-	- -	2.2	99*	100.0
KeyBanc Capital Markets Inc	33*	33*	10	-3 ▼	150.0	76	-83.3 ▼	9.1	38	100.0
DA Davidson & Co Inc	33*	73*	10	6 ▲	179.1	-	34.5 ▲	5.8	48*	100.0
Duff & Phelps	33*	11*	10	-20 ▼	106.3	-	-75.5 ▼	5.0	51*	96.2
PricewaterhouseCoopers	38*	37*	9	-2 ▼	170.4	-	-63.2 ▼	0.8	159*	7.4
AGC Partners	38*	40*	9	-1 ▼	428.0	-	340.8 ▲	8.7	39	100.0
Alvarez & Marsal	38*	174*	9	8 ▲	353.1	-	- -	4.6	58	100.0
BMO Capital Markets	38*	57*	9	3 ▲	1,573.0	22	583.9 ▲	13.4	33	42.5
Chartwell Financial Advisory	38*	-	9	9 ▲	0.0	-	- -	4.5	59	100.0
Signal Hill Capital Group LLC	43*	42*	8	-1 ▼	20.0	-	-85.2 ▼	4.0	66*	100.0
Global M&A	43*	73*	8	4 ▲	11.0	-	18.3 ▲	4.3	60*	100.0
Canaccord Genuity	43*	73*	8	4 ▲	162.1	-	58.8 ▲	6.9	43	100.0
Cain Brothers Co.	46*	88*	7	4 ▲	0.0	-	- -	6.0	45*	100.0
Mizuho Financial Group	46*	88*	7	4 ▲	204.3	65	-65.0 ▼	3.2	80	100.0
Greene Holcomb & Fisher LLC	46*	28*	7	-7 ▼	0.0	-	- -	3.5	75*	100.0
Centerview Partners LLC	46*	66*	7	2 ▲	1,233.8	24	55.2 ▲	28.9	23	13.8
Industry Total			**4,588**	**-531 ▼**	**100,113.3**		**-4.1 ▼**	**2,596.2**		**37.3**

*tie
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
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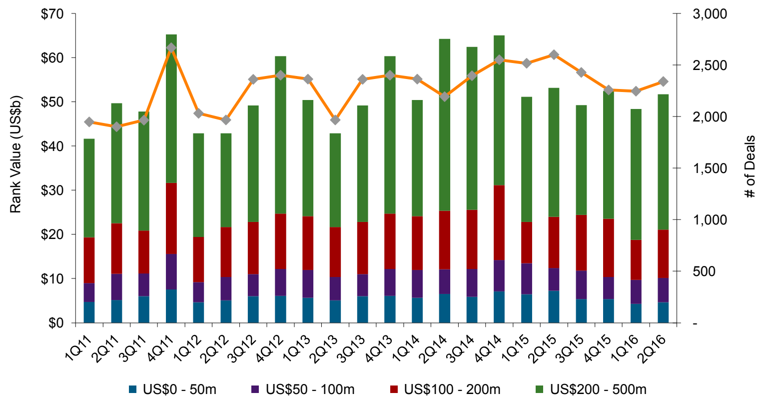
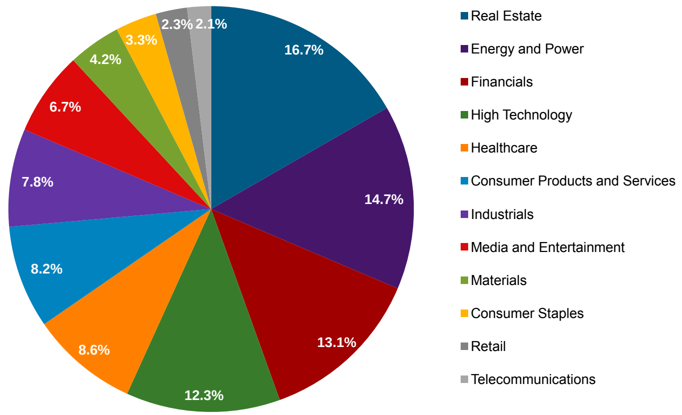
US Mid-Market M&A up to US$500m by Rank Value Range



US Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

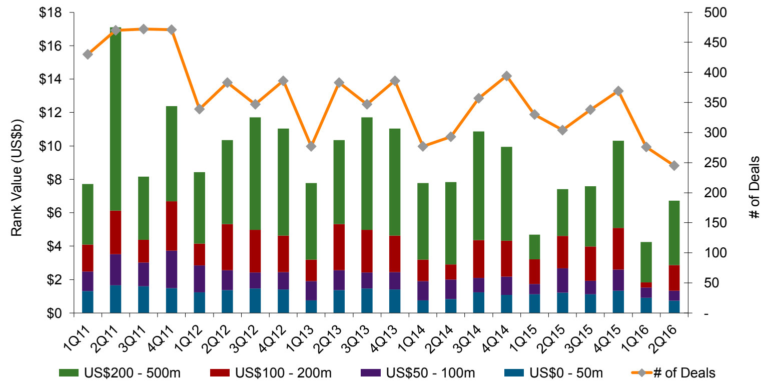


Latin America Involvement Mid-Market Rankings (MM17)

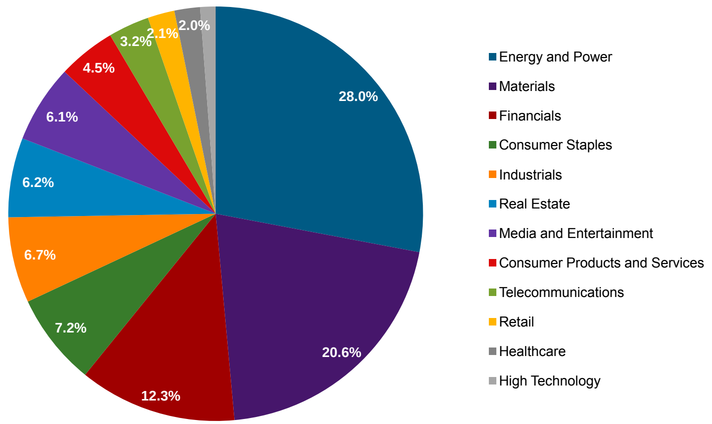
MM17 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
Banco BTG Pactual SA	1*	2	13	-3 ▼	556.9	5	-70.9 ▼	8.2	1	50.0
Itau Unibanco	1*	1	13	-9 ▼	1,306.9	1	-14.4 ▼	17.1	3	55.9
Santander	3	4*	7	-1 ▼	1,161.8	2	156.1 ▲	12.3	4	100.0
Morgan Stanley	4	6*	6	0 -	638.6	4	33.9 ▲	9.1	2	40.1
Greenhill & Co, LLC	5*	-	5	5 ▲	13.7	-	- -	5.3	5	100.0
BBVA	5*	6*	5	-1 ▼	60.6	21	-89.3 ▼	1.3	8	27.1
Credit Suisse	5*	12*	5	1 ▲	0.0	32*	- -	5.5	7	33.3
Lazard	5*	4*	5	-3 ▼	74.9	19	-22.0 ▼	.5	0	6.6
JP Morgan	5*	17*	5	2 ▲	444.4	6	64.6 ▲	2.9	9	69.0
KPMG	10*	11	4	-1 ▼	141.9	16	-44.0 ▼	5.6	13	100.0
Banco Bradesco SA	10*	17*	4	1 ▲	312.3	8	-13.6 ▼	3.1	25*	64.6
IMAP	10*	12*	4	0 -	0.0	32*	- -	5.0	35*	92.6
Artica Participacoes e Assesso	10*	27*	4	2 ▲	20.0	-	- -	1.3	16	100.0
M&A International	10*	12*	4	0 -	77.8	18	111.4 ▲	3.7	0	100.0
Citi	10*	17*	4	1 ▲	810.3	3	53.5 ▲	15.8	14	35.0
BNP Paribas SA	16*	12*	3	-1 ▼	0.0	32*	- -	6.6	7	100.0
Rothschild	16*	17*	3	0 -	388.3	7	1428.7 ▲	13.3	24	53.2
UBS	16*	27*	3	1 ▲	0.0	32*	- -	9.8	12	91.6
Bank of America Merrill Lynch	16*	6*	3	-3 ▼	0.0	32*	- -	2.0	9	8.5
Moelis & Co	16*	33*	3	2 ▲	0.0	-	- -	7.9	0	100.0
BR Partners	16*	6*	3	-3 ▼	165.9	14*	-54.9 ▼	1.6	21	18.2
Clairfield International	16*	-	3	3 ▲	52.0	22	- -	2.2	15	100.0
MAGMA Brasil Consultoria Ltda	16*	-	3	3 ▲	32.4	25	- -	1.6	-	100.0
Arab Banking Corporation	24*	17*	2	-1 ▼	0.0	32*	- -	1.0	18	100.0
Deutsche Bank	24*	33*	2	1 ▲	0.0	32*	- -	-	18	-
PricewaterhouseCoopers	24*	6*	2	-4 ▼	0.0	32*	- -	0.2	18	3.7
Evercore Partners	24*	12*	2	-2 ▼	255.0	9*	14.6 ▲	1.5	18	100.0
CFI	24*	17*	2	-1 ▼	7.8	31	-97.6 ▼	0.1	18	100.0
APOYO Consultoria SAC	24*	-	2	2 ▲	24.8	-	- -	0.9	18	100.0
Industry Total			**521**	**-113 ▼**	**10,979.7**		**-9.2 ▼**	**212.9**		**53.3**

Latin America Mid-Market M&A up to US$500m by Rank Value Range



Latin America Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

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† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

European Involvement Mid-Market Rankings (MM3)

MM3 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
KPMG	1	1	135	-32 ▼	3,422.9	3,073.7	5	17.5 ▲	25.5	15	96.6
Rothschild	2	4	122	5 ▲	7,707.5	6,879.8	1	15.7 ▲	170.7	1	55.1
PricewaterhouseCoopers	3	2	75	-83 ▼	1,580.1	1,414.2	15	-62.3 ▼	11.0	51*	97.3
Lazard	4	8	67	6 ▲	5,380.4	4,844.9	2	-12.5 ▼	112.4	2	44.6
Deloitte	5	5	63	-23 ▼	876.2	785.8	33	-66.5 ▼	13.3	44	63.6
Ernst & Young LLP	6	3	57	-80 ▼	1,285.7	1,154.6	23	-77.0 ▼	16.7	35	87.4
BNP Paribas SA	7	16	52	19 ▲	3,129.6	2,808.2	6	-15.3 ▼	103.5	3	76.0
BDO	8	6	50	-22 ▼	230.1	207.1	-	43.1 ▲	20.7	18	100.0
IMAP	9	9	42	-2 ▼	133.2	117.3	-	- -	31.9	10	100.0
JP Morgan	10	19*	37	9 ▲	3,908.6	3,495.1	3	-23.6 ▼	50.2	5	14.4
Baker Tilly International	11*	11*	36	-1 ▼	11.5	10.4	-	-65.8 ▼	19.2	26	100.0
KBS Corporate Sales Ltd	11*	49*	36	22 ▲	0.0	0.0	-	- -	17.0	33	100.0
RSM Corporate Fin LLP	13*	278*	35	34 ▲	125.7	112.6	-	- -	12.7	48	100.0
M&A International	13*	7	35	-32 ▼	246.5	219.5	-	-39.1 ▼	16.6	36*	100.0
Clairfield International	15	10	33	-7 ▼	167.2	146.8	-	-44.3 ▼	14.2	42	100.0
UniCredit	16*	26*	30	7 ▲	1,261.0	1,132.0	24	8.1 ▲	17.6	31	94.6
Credit Suisse	16*	34*	30	12 ▲	2,576.2	2,298.6	10	155.3 ▲	42.9	7	30.8
Lincoln International	16*	18	30	1 ▲	1,035.9	920.9	28	-12.7 ▼	17.2	32	100.0
N+1	19	51*	29	16 ▲	397.4	356.1	-	233.9 ▲	13.7	43	100.0
Barclays	20*	56*	27	15 ▲	2,970.2	2,680.6	7	120.2 ▲	29.1	13	20.6
Natixis	20*	24*	27	3 ▲	350.2	311.0	-	-47.9 ▼	16.9	34	74.8
Bank of America Merrill Lynch	20*	34*	27	9 ▲	2,405.9	2,171.0	11	15.2 ▲	48.6	6	17.4
DC Advisory	23*	13*	26	-10 ▼	837.1	743.7	-	43.0 ▲	15.5	38*	100.0
Goldman Sachs & Co	23*	11*	26	-11 ▼	3,855.6	3,469.6	4	-24.0 ▼	31.5	11	7.6
Morgan Stanley	25*	15	25	-10 ▼	2,817.9	2,519.2	9	-45.5 ▼	56.4	4	15.5
Globalscope	25*	19*	25	-3 ▼	5.7	5.2	-	-85.3 ▼	12.9	47	100.0
CFI	25*	13*	25	-11 ▼	547.6	492.2	-	28.4 ▲	12.2	50	100.0
Credit Agricole CIB	28	29*	24	3 ▲	2,969.6	2,669.9	8	75.5 ▲	21.3	17	80.4
UBS	29*	29*	22	1 ▲	1,522.0	1,373.7	18	44.3 ▲	41.4	8	43.2
Kon SpA	29*	62*	22	12 ▲	0.0	0.0	-	- -	11.0	51*	100.0
Houlihan Lokey	31*	34*	21	3 ▲	1,476.8	1,315.2	19	138.3 ▲	18.5	27	55.9
Citi	31*	17	21	-9 ▼	1,571.2	1,416.8	16	-54.9 ▼	37.4	9	22.4
BCMS Corporate Ltd	31*	19*	21	-7 ▼	13.8	12.2	-	-58.6 ▼	10.0	54	100.0
Rabobank NV	31*	45*	21	6 ▲	615.5	554.2	-	36.4 ▲	18.1	28	75.4
La Compagnie Financiere	35*	49*	20	6 ▲	822.9	740.4	-	5141.4 ▲	8.4	59	100.0
Clearwater International	35*	45*	20	5 ▲	69.4	61.5	-	-85.8 ▼	9.0	57	100.0
Evercore Partners	37*	41*	19	3 ▲	1,870.4	1,666.0	13	4.6 ▲	29.4	12	17.9
Jones Lang LaSalle Inc	37*	70*	19	10 ▲	1,418.3	1,289.9	20	122.2 ▲	19.8	23*	100.0
Panmure Gordon & Co Ltd	39	278*	18	17 ▲	337.0	299.1	-	- -	3.4	101*	100.0
Jefferies LLC	40	28	17	-5 ▼	1,383.6	1,237.3	21	50.6 ▲	28.7	14	52.1
Altium Capital Limited	41*	23	16	-9 ▼	60.2	53.5	-	-88.7 ▼	4.4	91	77.2
Global M&A	41*	19*	16	-12 ▼	4.7	4.1	-	-98.6 ▼	8.1	60*	100.0
Financiere Cambon	41*	51*	16	3 ▲	29.6	26.0	-	-62.2 ▼	6.6	72*	100.0
Livingstone Partners	41*	41*	16	0 -	40.9	36.2	-	-89.8 ▼	7.8	63	100.0
Deutsche Bank	45*	26*	15	-8 ▼	331.3	296.8	80	-88.6 ▼	20.2	20*	18.2
Benchmark International	45*	62*	15	5 ▲	16.6	14.8	-	- -	6.6	72*	100.0
Carnegie	47*	45*	14	-1 ▼	739.6	655.0	-	161.9 ▲	10.7	53	100.0
Numis	47*	51*	14	1 ▲	993.4	881.7	29	-26.4 ▼	4.1	94	100.0
Macquarie Group	47*	45*	14	-1 ▼	951.8	836.8	-	494.1 ▲	15.5	38*	31.4
Banca IMI (Intesa Sanpaolo)	47*	41*	14	-2 ▼	1,289.4	1,150.6	22	-1.9 ▼	15.5	38*	97.5
Nomura	51*	56*	13	1 ▲	1,982.9	1,755.1	12	27.9 ▲	16.6	36*	51.2
ING	51*	32*	13	-6 ▼	151.2	136.7	116	-85.0 ▼	17.9	29	67.8
HSBC Holdings PLC	51*	56*	13	1 ▲	1,543.4	1,375.7	17	29.2 ▲	20.5	19	58.1
William Blair & Co	51*	62*	13	3 ▲	414.8	373.5	-	- -	22.5	16	100.0
CBRE Holding SAS	55	81*	12	5 ▲	1,084.4	986.4	-	- -	14.7	41	100.0
Industry Total			**8,409**	**-132 ▼**	**118,814.2**	**106,328.7**		**-4.9 ▼**	**2,717.4**		**48.4**

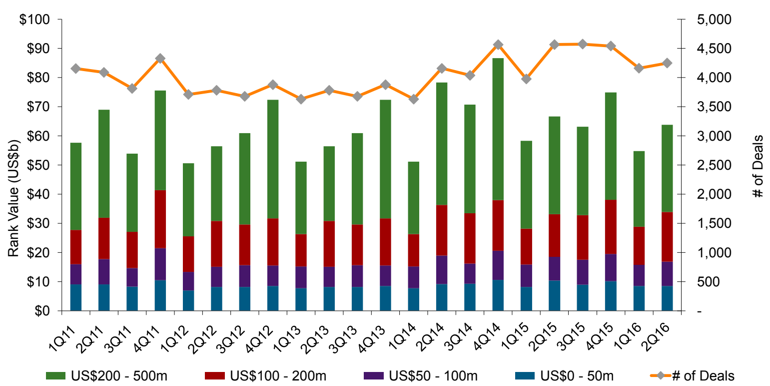
*tie

Source: Thomson Reuters/Freeman Consulting

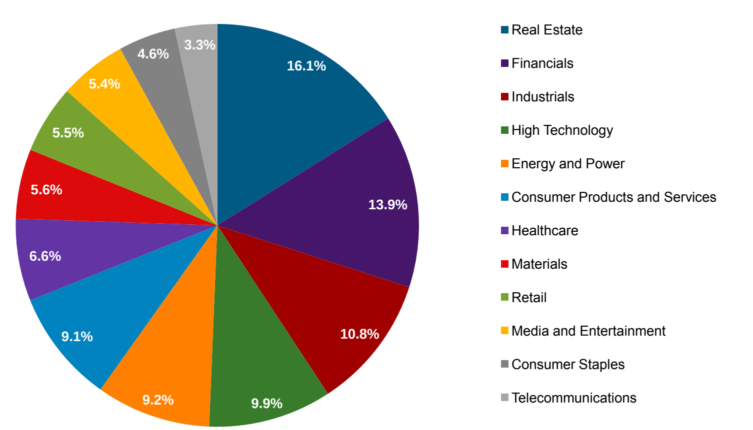
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.

† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

European Mid-Market M&A up to US$500m by Rank Value Range



European Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



UK Involvement Mid-Market Rankings (MM4)

MM4 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

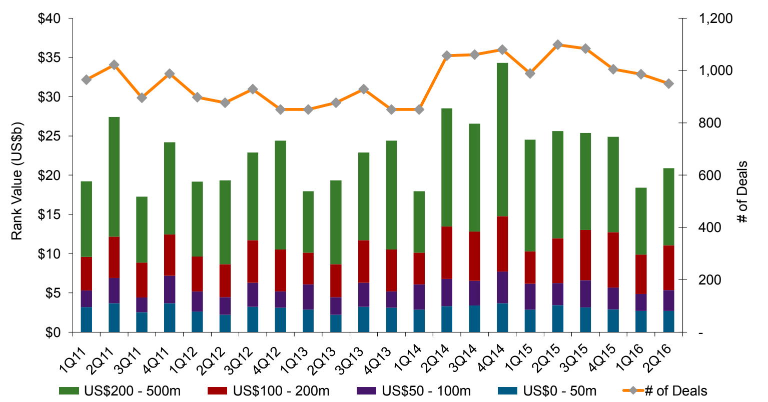
	# of Deals per Advisor					Rank Value per Advisor					Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value GBP mil	2016 Rank	Rank Value Change (%)		Advisor Fees	2016 Rank	** Fee Exp. (%)
Rothschild	1*	2	36	-8	▼	2,245.8	1,564.6	1	-39.3	▼	65.4	1	47.5
KBS Corporate Sales Ltd	1*	17	36	22	▲	0.0	0.0	-	-	-	17.0	8	100.0
RSM Corporate Fin LLP	3	116*	35	34	▲	125.7	87.2	-	-	-	12.7	16*	100.0
KPMG	4	3	31	-7	▼	988.0	685.1	8	-13.8	▼	7.5	29	97.4
BDO	5	5	27	-1	▼	130.5	90.9	-	74.9	▲	10.2	22	100.0
Baker Tilly International	6*	6	23	-4	▼	6.1	4.2	-	-81.8	▼	11.2	20*	100.0
Lazard	6*	11*	23	6	▲	2,239.3	1,600.6	2	167.7	▲	46.6	2	31.3
PricewaterhouseCoopers	8	1	22	-25	▼	485.0	338.0	24	-79.7	▼	4.7	42*	100.0
BCMS Corporate Ltd	9*	7	17	-6	▼	13.8	9.6	-	-58.6	▼	8.0	27	100.0
Panmure Gordon & Co Ltd	9*	116*	17	16	▲	303.3	211.9	-	-	-	2.9	62*	100.0
Ernst & Young LLP	11*	4	14	-18	▼	442.0	306.0	32	-81.3	▼	1.6	85*	100.0
Benchmark International	11*	22*	14	4	▲	16.6	11.7	-	-	-	6.1	34*	100.0
JP Morgan	11*	11*	14	-3	▼	476.7	329.6	29	-85.4	▼	13.1	15	7.6
Numis	14*	18*	12	-1	▼	987.9	699.5	9	-26.8	▼	2.2	67*	100.0
DC Advisory	14*	28*	12	3	▲	482.8	335.3	-	22.3	▲	9.3	23	100.0
Barclays	16*	43*	11	5	▲	1,168.7	832.6	6	18.1	▲	14.1	10*	15.4
Evercore Partners	16*	22*	11	1	▲	1,470.4	1,020.9	3	20.4	▲	14.1	10*	14.8
Credit Suisse	16*	34*	11	3	▲	1,183.2	824.1	5	125.3	▲	23.3	4	43.5
Citi	16*	21	11	0	-	473.0	328.7	30	-71.4	▼	18.8	6	48.1
Deloitte	16*	16	11	-4	▼	195.3	134.6	52	-82.3	▼	3.8	52	69.1
M&A International	16*	13*	11	-5	▼	56.8	39.5	-	-72.5	▼	5.8	36*	100.0
Clearwater International	22	28*	10	1	▲	26.0	17.9	103*	-94.7	▼	4.5	44*	100.0
Houlihan Lokey	23*	20	9	-3	▼	233.2	162.3	-	-60.6	▼	12.3	18	100.0
UBS	23*	54*	9	5	▲	609.3	451.6	21	269.3	▲	17.3	7	36.2
Bank of America Merrill Lynch	23*	37*	9	2	▲	610.7	423.2	20	24.8	▲	20.6	5	19.3
Altium Capital Limited	23*	28*	9	0	-	19.7	13.7	-	-67.2	▼	1.7	82*	56.7
finnCap Ltd	23*	65*	9	6	▲	91.2	64.5	-	4.5	▲	3.6	54*	100.0
Hoodless Brennan & Partners	28*	43*	8	2	▲	62.9	43.9	-	10.2	▲	.8	109*	100.0
Catalyst Corporate Finance	28*	22*	8	-2	▼	400.9	280.6	-	-6.4	▼	7.6	28	100.0
Morgan Stanley	28*	22*	8	-2	▼	1,080.3	761.5	7	-33.6	▼	35.4	3	23.7
UniCredit	28*	88*	8	6	▲	806.1	563.5	13	107.9	▲	2.9	62*	74.4
N+1	28*	54*	8	4	▲	117.0	81.0	-	821.3	▲	0.5	126*	100.0
Livingstone Partners	28*	22*	8	-2	▼	24.2	17.0	-	-93.6	▼	4.0	49*	100.0
Macquarie Group	28*	18*	8	-5	▼	477.0	335.1	-	197.8	▲	8.4	25*	33.9
Lincoln International	28*	34*	8	0	-	555.9	382.8	23	90.6	▲	6.9	30	100.0
Clairfield International	28*	37*	8	1	▲	139.9	95.9	-	1195.4	▲	1.9	78*	100.0
Goldman Sachs & Co	28*	8	8	-12	▼	1,210.4	846.4	4	-65.1	▼	12.7	16*	5.2
Investec	38*	47*	7	2	▲	680.2	467.5	17	-13.5	▼	1.1	98*	100.0
WH Ireland Ltd	38*	54*	7	3	▲	29.6	20.8	-	-73.8	▼	0.4	196*	100.0
Deutsche Bank	38*	34*	7	-1	▼	0.0	0.0	133*	-	-	8.5	24	15.7
BNP Paribas SA	38*	22*	7	-3	▼	80.5	56.4	78	-94.4	▼	12.0	19	91.6
Peel Hunt LLP	38*	37*	7	0	-	406.1	287.5	35	-53.6	▼	4.7	42*	100.0
HSBC Holdings PLC	38*	54*	7	3	▲	342.6	238.6	-	6.2	▲	14.4	9	100.0
Cenkos Securities PLC	44*	88*	6	4	▲	296.0	206.7	-	118.1	▲	3.0	60*	100.0
Fenchurch Advisory Partners	44*	54*	6	2	▲	64.9	45.0	-	-	-	2.1	71	36.8
RBC Capital Markets	44*	116*	6	5	▲	568.4	399.2	22	2471.9	▲	11.2	20*	55.4
Natixis	44*	65*	6	3	▲	0.0	0.0	-	-	-	3.0	60*	100.0
Jefferies LLC	44*	9	6	-13	▼	353.5	249.9	38	-58.8	▼	14.1	10*	62.1
Industry Total			**1,936**	**-152**	▼	**39,282.6**	**27,472.4**		**-21.6**	▼	**963.9**		**42.9**

*tie

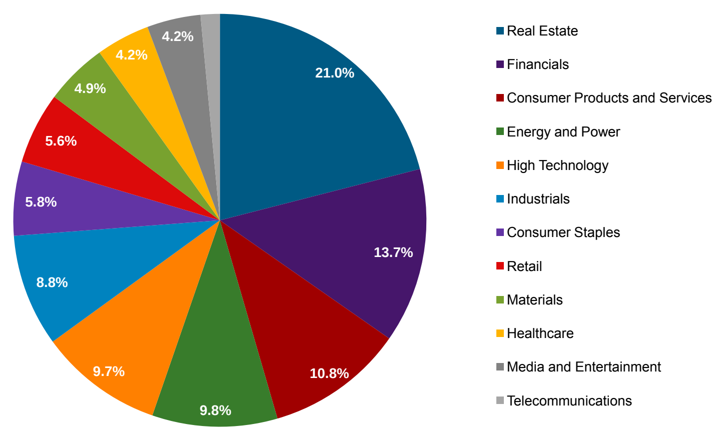
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

UK Mid-Market M&A up to US$500m by Rank Value Range



UK Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

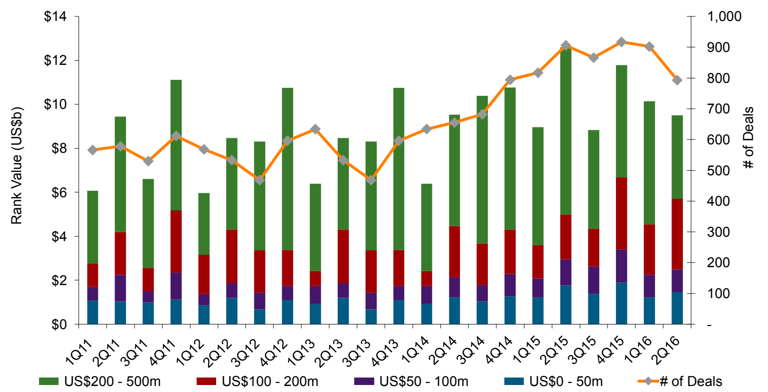


French Involvement Mid-Market Rankings (MM5)

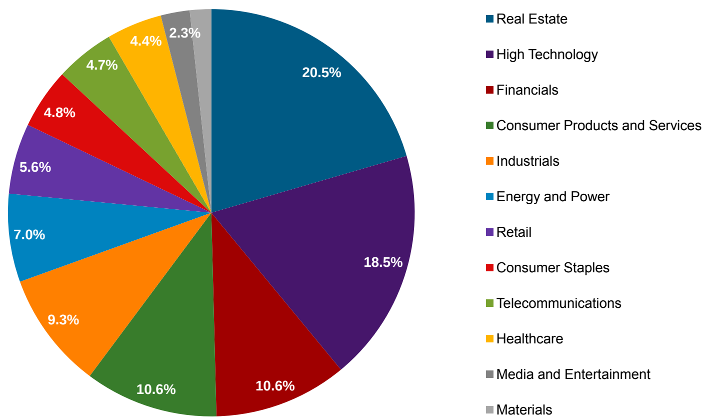
MM5 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp. (%)
Rothschild	1	1	58	-1 ▼	3,517.6	3,148.9	1	11.9 ▲	85.3	1	71.0
BNP Paribas SA	2	8*	38	20 ▲	2,257.3	2,005.4	2	16.3 ▲	60.3	2	68.6
Lazard	3	5	32	10 ▲	1,304.8	1,165.7	4	-45.0 ▼	52.3	3	90.8
Natixis	4	4	27	3 ▲	350.2	311.0	21	-47.9 ▼	15.9	7	73.6
Deloitte	5	2	24	-13 ▼	382.3	344.6	18	2840.8 ▲	5.7	19*	100.0
La Compagnie Financiere	6*	11*	20	6 ▲	822.9	740.4	7	5141.4 ▲	8.4	12	100.0
Credit Agricole CIB	6*	7	20	0 -	2,234.8	2,003.1	3	32.0 ▲	16.1	6	75.2
Financiere Cambon	8	14	15	2 ▲	29.6	26.0	-	-62.2 ▼	6.1	17	100.0
KPMG	9	15*	14	2 ▲	2.8	2.5	86*	-99.3 ▼	1.2	71*	100.0
Jones Lang LaSalle Inc	10	43*	12	9 ▲	810.0	737.9	8	623.9 ▲	11.3	9	100.0
Lincoln International	11*	15*	10	-2 ▼	127.6	114.0	37	-58.0 ▼	5.9	18	100.0
DC Advisory	11*	6	10	-11 ▼	227.1	200.0	24*	-57.3 ▼	4.8	26	100.0
JP Morgan	11*	38*	10	6 ▲	832.4	738.1	6	-35.1 ▼	10.2	11	28.2
Ernst & Young LLP	14*	3	9	-24 ▼	44.7	39.3	52	-93.8 ▼	0.7	98*	100.0
Societe Generale	14*	10	9	-7 ▼	1,010.4	898.4	5	-17.7 ▼	17.6	4	69.0
UBS	16*	25*	8	2 ▲	34.0	30.0	-	-72.5 ▼	11.4	8	100.0
M&A International	16*	20*	8	0 -	56.2	50.1	-	191.2 ▲	3.8	30*	100.0
IMAP	18*	18*	7	-2 ▼	0.0	0.0	-	- -	7.0	14	100.0
Clairfield International	18*	11*	7	-7 ▼	1.6	1.4	-	-93.4 ▼	3.5	35*	100.0
Easton Corporate Finance SAS	18*	43*	7	4 ▲	5.7	5.0	-	- -	4.0	27*	100.0
PricewaterhouseCoopers	21*	8*	6	-12 ▼	0.0	0.0	107*	- -	0.9	92*	100.0
CBRE Holding SAS	21*	98*	6	5 ▲	380.6	343.1	19	600.9 ▲	2.8	41*	100.0
Goldman Sachs & Co	21*	31*	6	1 ▲	376.8	333.5	20	-63.6 ▼	5.6	22	9.4
Barclays	24*	43*	5	2 ▲	0.0	0.0	107*	- -	-	-	-
Bryan Garnier & Co	24*	20*	5	-3 ▼	0.0	0.0	-	- -	3.5	35*	100.0
Linkers	24*	18*	5	-4 ▼	0.4	0.4	-	-94.7 ▼	2.0	49*	100.0
Altium Capital Limited	24*	43*	5	2 ▲	40.5	36.0	-	-73.8 ▼	1.8	57*	60.0
Jefferies LLC	24*	-	5	5 ▲	0.0	0.0	-	- -	5.7	19*	67.1
Bank of America Merrill Lynch	24*	43*	5	2 ▲	723.8	651.9	9*	-31.3 ▼	0.6	105*	1.1
Industry Total			**1,695**	**-28** ▼	**19,647.4**	**17,586.1**		**-8.9** ▼	**633.5**		**58.4**

French Mid-Market M&A up to US$500m by Rank Value Range



French Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

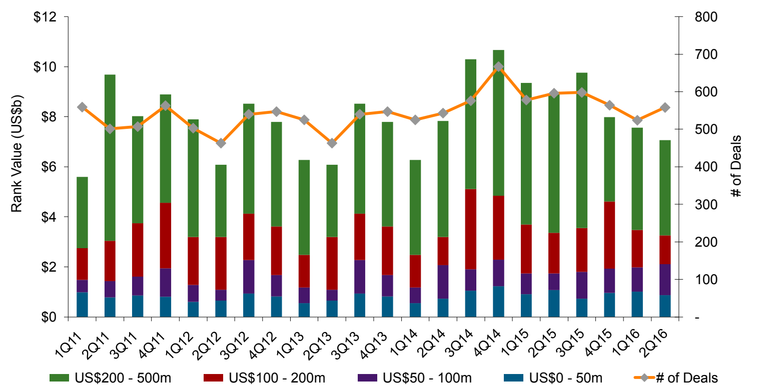
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

German Involvement Mid-Market Rankings (MM6)

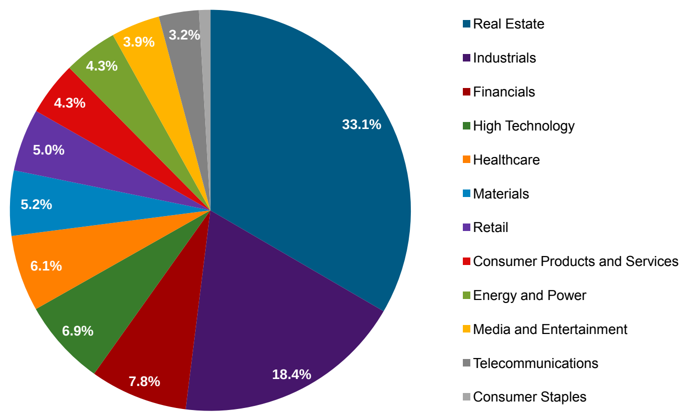
MM6 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp. (%)
Rothschild	1	3	22	9 ▲	1,560.5	1,392.8	1	63.9 ▲	34.7	1	65.3
Globalscope	2	11	14	6 ▲	0.0	0.0	-	- -	7.0	10	100.0
Lincoln International	3	12*	13	6 ▲	0.0	0.0	47*	- -	5.5	14*	100.0
Ernst & Young LLP	4	1	11	-21 ▼	72.0	64.3	25	-71.0 ▼	2.9	33	74.4
KPMG	5*	2	10	-18 ▼	635.4	576.1	4	1126.6 ▲	3.3	28	100.0
IMAP	5*	44*	10	8 ▲	97.6	86.2	21	- -	5.2	17	100.0
PricewaterhouseCoopers	7*	4*	8	-4 ▼	91.3	81.7	22	-80.2 ▼	1.0	53*	100.0
Concentro Management AG	7*	6*	8	-2 ▼	61.7	55.0	-	- -	4.6	19	100.0
IEG-Investment Banking	7*	44*	8	6 ▲	10.0	8.8	-	- -	3.2	29*	100.0
ACXIT Capital Partners	7*	8*	8	-1 ▼	18.1	16.0	-	- -	3.4	24*	100.0
Lazard	11*	15*	7	1 ▲	445.3	397.0	7	187.7 ▲	12.4	4	52.5
Commerzbank AG	11*	21*	7	3 ▲	196.0	180.0	14*	- -	4.2	20	100.0
UniCredit	13*	15*	6	0 -	0.0	0.0	-	- -	2.1	38*	100.0
Baker Tilly International	13*	12*	6	-1 ▼	0.0	0.0	-	- -	3.9	22	100.0
Altium Capital Limited	15*	6*	5	-5 ▼	40.5	36.0	-	- -	2.2	37	100.0
Mummert & Company	15*	44*	5	3 ▲	0.0	0.0	47*	- -	2.5	34	100.0
DC Advisory	15*	18*	5	0 -	126.2	111.7	18	- -	1.5	45*	100.0
Deloitte	15*	4*	5	-7 ▼	0.0	0.0	47*	- -	0.8	69*	72.7
BDO	15*	21*	5	1 ▲	17.9	16.5	-	- -	1.2	51*	100.0
Clairfield International	15*	18*	5	0 -	0.0	0.0	-	- -	1.4	47	100.0
Bank of America Merrill Lynch	15*	44*	5	3 ▲	120.1	110.6	19*	-45.4 ▼	4.9	18	16.4
Clearwater International	15*	-	5	5 ▲	26.0	23.0	-	- -	2.0	40*	100.0
JP Morgan	15*	60*	5	4 ▲	140.0	125.0	17	-64.9 ▼	3.4	24*	17.7
Berenberg Bank	24*	-	4	4 ▲	34.1	30.0	-	- -	1.7	44	100.0
Deutsche Bank	24*	8*	4	-5 ▼	268.3	239.0	11	-80.4 ▼	6.0	12	40.5
BNP Paribas SA	24*	21*	4	0 -	909.4	836.3	2	275.8 ▲	20.2	3	100.0
Global M&A	24*	21*	4	0 -	0.0	0.0	-	- -	3.5	23	100.0
Network Corporate Finance	24*	33*	4	1 ▲	25.2	22.3	-	- -	1.0	53*	100.0
N+1	24*	21*	4	0 -	140.1	123.0	16	- -	5.4	16	100.0
Credit Agricole CIB	24*	-	4	4 ▲	737.4	674.0	3	- -	5.5	14*	100.0
Credit Suisse	24*	44*	4	2 ▲	313.6	288.0	9*	-18.1 ▼	3.0	32	30.0
M&A International	24*	8*	4	-5 ▼	0.0	0.0	-	- -	2.0	40*	100.0
Industry Total			**1,082**	**-92 ▼**	**14,630.6**	**13,122.8**		**-20.0 ▼**	**416.2**		**62.2**

German Mid-Market M&A up to US$500m by Rank Value Range



German Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



*tie
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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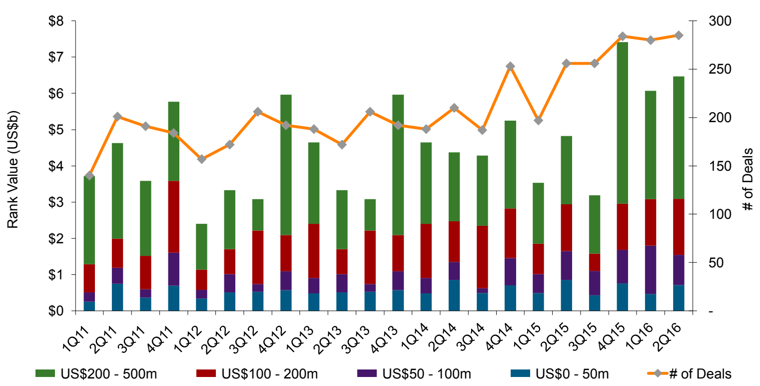
Italian Involvement Mid-Market Rankings (MM7)

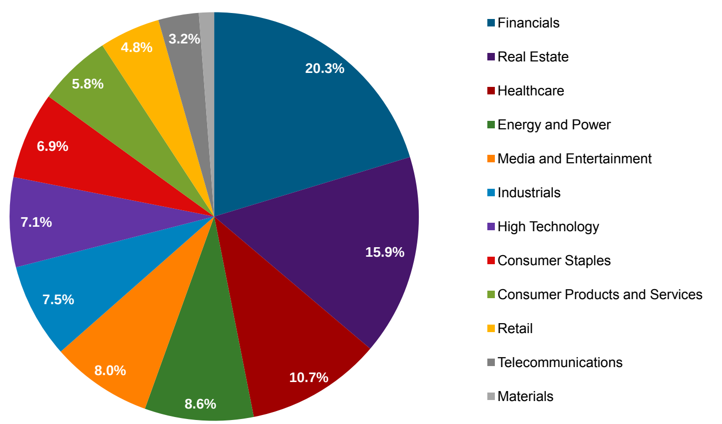
MM7 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp. (%)
KPMG	1	1	44	25 ▲	902.6	821.7	6	69.0 ▲	5.3	9	100.0
UniCredit	2	4	25	13 ▲	1,145.0	1,028.4	4	47.0 ▲	14.5	5	93.5
Kon SpA	3	5	22	12 ▲	0.0	0.0	48*	- -	11.0	6	100.0
Rothschild	4	6*	16	9 ▲	1,949.8	1,766.8	1	405.0 ▲	28.1	1	74.5
Banca IMI (Intesa Sanpaolo)	5	3	14	-2 ▼	1,289.4	1,150.6	3	-1.9 ▼	15.5	4	97.5
Fineurop SpA	6	12*	10	5 ▲	39.4	35.0	-	525.4 ▲	4.2	12	100.0
Vitale & Co SpA	7	40*	9	8 ▲	7.2	6.7	46	-81.1 ▼	3.7	14	58.7
Mediobanca	8*	2	8	-9 ▼	935.4	835.0	5	-31.6 ▼	19.3	3	65.4
Lazard	8*	8*	8	2 ▲	595.7	537.9	11	-13.2 ▼	23.2	2	76.8
IMAP- Vitale & Co	10*	8*	7	1 ▲	175.3	159.3	-	360.1 ▲	-	-	-
Ernst & Young LLP	10*	15*	7	3 ▲	395.2	353.6	14	82.3 ▲	2.2	29	100.0
BNP Paribas SA	10*	20*	7	4 ▲	861.3	776.9	7	509.6 ▲	9.1	7	89.2
N+1	10*	20*	7	4 ▲	49.1	44.6	-	82.5 ▲	2.1	30	100.0
Credit Agricole CIB	14	40*	6	5 ▲	1,383.3	1,246.7	2	205.4 ▲	2.9	19	100.0
Leonardo & Co	15*	15*	5	1 ▲	88.3	80.8	32	-81.7 ▼	2.4	24*	100.0
CFI	15*	15*	5	1 ▲	329.8	299.6	19	2325.0 ▲	2.5	21*	100.0
Houlihan Lokey	17*	40*	4	3 ▲	0.0	0.0	-	- -	2.0	31*	100.0
Bank of America Merrill Lynch	17*	30*	4	2 ▲	723.8	651.9	8*	- -	2.6	20	8.5
DC Advisory	17*	30*	4	2 ▲	199.3	178.8	22	- -	2.3	26*	100.0
Ethica Corporate Finance SpA	17*	20*	4	1 ▲	5.6	5.0	-	- -	1.7	33	100.0
La Compagnie Financiere	21*	-	3	3 ▲	723.8	651.9	8*	- -	1.0	40*	100.0
Nomura	21*	-	3	3 ▲	503.0	441.3	12	- -	4.3	11	48.3
Philippe Villin Conseil	21*	-	3	3 ▲	723.8	651.9	8*	- -	0.6	46*	100.0
Deloitte	21*	20*	3	0 -	118.3	104.5	29	110.1 ▲	0.2	76*	100.0
Clairfield International	21*	-	3	3 ▲	0.0	0.0	-	- -	2.5	21*	100.0
Arche Srl	21*	30*	3	1 ▲	17.8	15.9	-	- -	0.5	48*	100.0
CP Advisors Srl	21*	-	3	3 ▲	0.0	0.0	-	- -	1.5	35*	100.0
JP Morgan	21*	-	3	3 ▲	440.0	389.6	13	- -	5.2	10	44.1
Barclays	29*	30*	2	0 -	63.4	57.2	36	76.1 ▲	-	-	-
Global M&A	29*	-	2	2 ▲	0.0	0.0	-	- -	0.5	48*	100.0
UBS	29*	15*	2	-2 ▼	0.0	0.0	48*	- -	8.4	8	38.9
Morgan Stanley	29*	30*	2	0 -	116.7	103.3	30	-47.9 ▼	2.3	26*	9.8
Natixis	29*	20*	2	-1 ▼	0.0	0.0	48*	- -	1.5	35*	100.0
Lincoln International	29*	8*	2	-4 ▼	352.4	308.9	16	-11.5 ▼	0.5	48*	100.0
Globalscope	29*	12*	2	-3 ▼	0.0	0.0	-	- -	1.0	40*	100.0
HSBC Holdings PLC	29*	40*	2	1 ▲	135.9	122.1	28	-70.0 ▼	-	-	-
New Deal Advisors SpA	29*	40*	2	1 ▲	16.1	14.1	-	- -	0.3	72*	100.0
Industry Total			**565**	**112 ▲**	**12,541.3**	**11,210.5**		**50.1 ▲**	**302.2**		**61.7**

Italian Mid-Market M&A up to US$500m by Rank Value Range



Italian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Nordic Involvement Mid-Market Rankings (MM9)

MM9 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

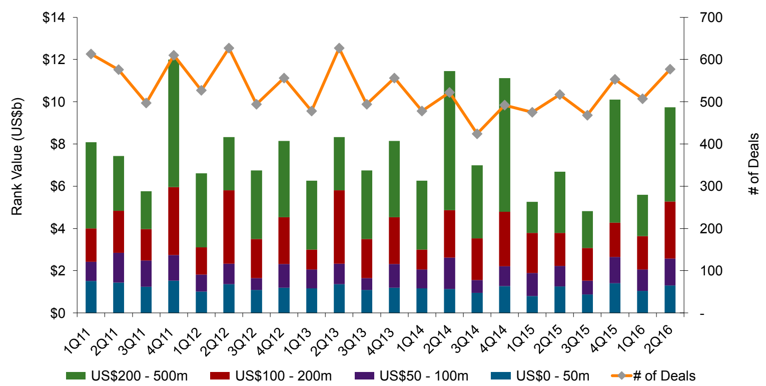
Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
KPMG	1	5*	23	9 ▲	995.2	883.7	2	18677.4 ▲	2.3	26*	76.7
PricewaterhouseCoopers	2	1	18	-15 ▼	620.6	545.8	6	19.2 ▲	1.7	41	85.0
Carnegie	3	3*	14	-1 ▼	739.6	655.0	5	161.9 ▲	10.7	3	100.0
IMAP	4*	8*	12	0 -	13.2	11.5	-	- -	8.3	5	100.0
Clairfield International	4*	5*	12	-2 ▼	124.8	108.5	30	-51.5 ▼	4.2	18*	100.0
Ernst & Young LLP	6*	5*	11	-3 ▼	286.8	261.7	20	-64.6 ▼	6.9	8*	93.2
SEB	6*	12*	11	3 ▲	855.4	765.3	3	125.6 ▲	6.9	8*	36.5
Rothschild	8	11	9	-1 ▼	1,114.4	992.5	1	102.0 ▲	6.3	10*	45.0
DNB ASA	9*	15*	8	2 ▲	176.2	159.7	-	205.4 ▲	2.6	23	100.0
M&A International	9*	3*	8	-7 ▼	51.0	45.5	-	10.9 ▲	2.7	22	100.0
Deloitte	11*	10	7	-4 ▼	38.4	35.1	51	-86.3 ▼	1.1	51	15.9
Translink Corporate Finance	11*	8*	7	-5 ▼	0	0	-	- -	4.2	18*	100.0
Handelsbanken Capital Markets	11*	25*	7	4 ▲	23.3	20.5	-	25.9 ▲	6.3	10*	100.0
Danske Bank	14*	25*	6	3 ▲	516.9	454.5	8	162.7 ▲	3.2	21	55.2
ABG Sundal Collier	14*	19*	6	2 ▲	135.7	121.0	-	180.4 ▲	1.4	47	100.0
Globalscope	16*	19*	5	1 ▲	5.7	5.2	-	-80.3 ▼	2.1	31*	100.0
Clearwater International	16*	17*	5	0 -	37.7	33.5	-	- -	1.9	39*	100.0
JP Morgan	16*	34*	5	3 ▲	595.5	534.7	7	31.0 ▲	15.3	1	29.1
Global M&A	19*	55*	4	3 ▲	0	0	-	- -	2.0	33*	100.0
HDR Partners	19*	55*	4	3 ▲	80.2	71.7	-	771.7 ▲	0.7	58*	100.0
BDO	19*	2	4	-13 ▼	63.4	56.9	-	1012.3 ▲	2.2	29*	100.0
Nordea	19*	12*	4	-4 ▼	330.4	291.9	18	-68.1 ▼	7.2	6	100.0
Barclays	23*	55*	3	2 ▲	459.7	419.6	9	- -	2.0	33*	100.0
Evercore Partners	23*	-	3	3 ▲	0	0	-	- -	2.0	33*	30.3
FIH Partners AS	23*	19*	3	-1 ▼	0	0	-	- -	4.9	14	100.0
Advium Corporate Finance	23*	55*	3	2 ▲	318.0	283.5	19	19775.0 ▲	4.6	15*	100.0
Alpha Corporate Finance	23*	34*	3	1 ▲	0	0	-	- -	1.5	44*	100.0
Arctic Securities ASA	23*	34*	3	1 ▲	342.7	302.9	16	177.0 ▲	-	-	-
Livingstone Partners	23*	55*	3	2 ▲	0	0	-	- -	1.5	44*	100.0
Bank of America Merrill Lynch	23*	-	3	3 ▲	12.6	11.0	-	- -	11.5	2	61.5
Pangea Property Partners AB	23*	-	3	3 ▲	402.2	361.1	10	- -	2.1	31*	100.0
Goldman Sachs & Co	23*	25*	3	0 -	783.0	707.6	4	51.1 ▲	3.6	20	32.7
Industry Total			**1,084**	**92 ▲**	**15,332.2**	**13,706.5**		**28.4 ▲**	**304.9**		**59.3**

*tie

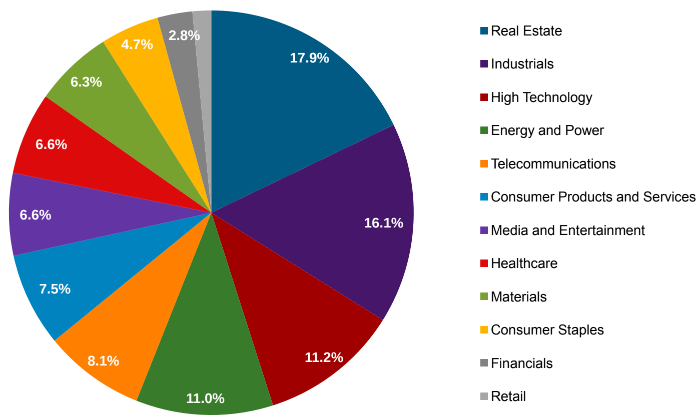
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Nordic Mid-Market M&A up to US$500m by Rank Value Range



Nordic Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30

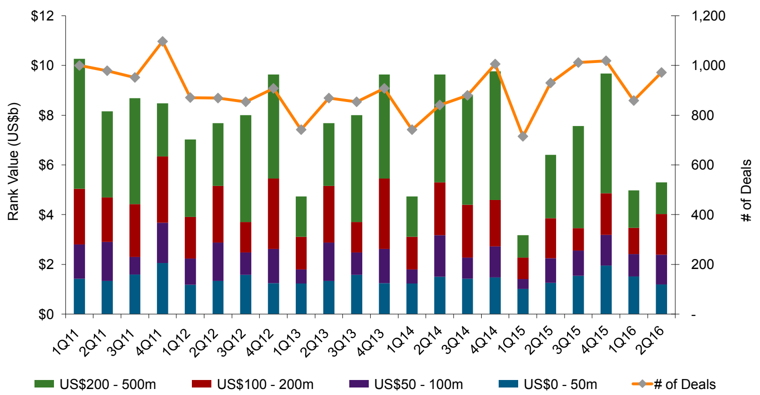


Eastern Europe Involvement Mid-Market Rankings (MM16)

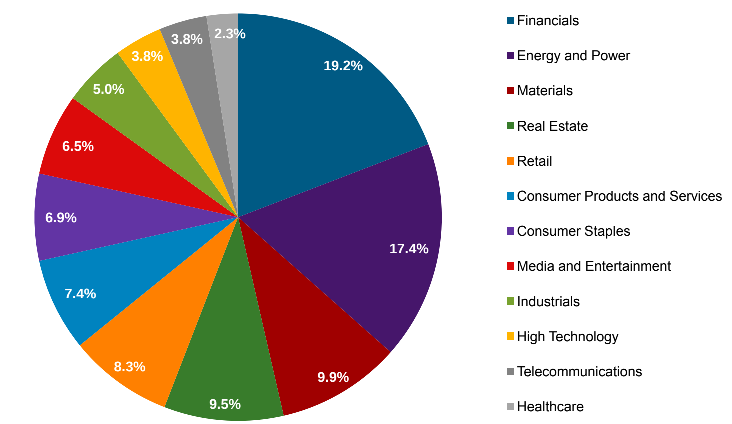
MM16 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp. (%)
KPMG	1*	1	10	-15 ▼	342.5	313.1	2	9413.9 ▲	1.1	32*	100.0
Rothschild	1*	8*	10	4 ▲	229.6	208.7	10	-29.1 ▼	9.8	1	100.0
BDO	3*	20*	8	6 ▲	18.3	16.3	-	- -	3.9	14	100.0
PricewaterhouseCoopers	3*	10*	8	3 ▲	266.5	245.2	8	1128.1 ▲	0.8	37*	100.0
IMAP	5	3*	7	-5 ▼	0	0	-	- -	7.0	3	100.0
JP Morgan	6	35*	6	5 ▲	728.5	651.5	1	112.5 ▲	5.1	8	37.8
Deloitte	7	10*	5	0 -	0	0	44*	- -	0.6	40*	100.0
Ernst & Young LLP	8*	3*	4	-8 ▼	104.5	92.0	18*	66.9 ▲	0.5	43*	25.0
Cushman & Wakefield Inc	8*	20*	4	2 ▲	301.5	268.5	6	275.9 ▲	5.2	7	100.0
VTB Capital	8*	35*	4	3 ▲	312.7	281.5	5	- -	3.7	15	100.0
KBC Group NV	11*	5*	3	-5 ▼	0	0	-	- -	1.5	27*	100.0
CFI	11*	5*	3	-5 ▼	29.6	26.9	32	-59.3 ▼	1.6	26	100.0
UniCredit	11*	7	3	-4 ▼	116.0	103.6	16*	-70.1 ▼	3.1	17	100.0
Industrial & Comm Bank China	14*	35*	2	1 ▲	6.5	5.8	-	- -	0.2	66*	100.0
Scotiabank	14*	35*	2	1 ▲	205.0	180.9	12	1798.1 ▲	0.4	63*	100.0
Barclays	14*	-	2	2 ▲	190.7	170.0	13*	- -	2.0	21*	100.0
Deutsche Bank	14*	35*	2	1 ▲	0	0	-	- -	4.0	12*	100.0
Morgan Stanley	14*	-	2	2 ▲	330.2	296.4	3	- -	4.3	11	48.9
Danske Bank	14*	-	2	2 ▲	13.6	12.0	-	- -	3.3	16	100.0
Bank of America Merrill Lynch	14*	-	2	2 ▲	12.6	11.0	-	- -	6.3	5	100.0
N+1	14*	-	2	2 ▲	50.1	46.0	-	- -	1.8	24	100.0
Clairfield International	14*	20*	2	0 -	18.3	16.3	34*	-72.6 ▼	0.7	39	100.0
Lazard	14*	16*	2	-1 ▼	95.9	86.0	21	-65.9 ▼	7.3	2	85.9
Aday Bagimsiz Denetim	14*	35*	2	1 ▲	8.1	7.2	-	153.1 ▲	0.1	69*	100.0
Citi	14*	8*	2	-4 ▼	163.7	144.6	15	-74.3 ▼	2.0	21*	17.2
Industry Total			**1,831**	**186 ▲**	**10,270.8**	**9,185.2**		**7.3 ▲**	**202.0**		**77.6**

Eastern European Mid-Market M&A up to US$500m by Rank Value Range



EE Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

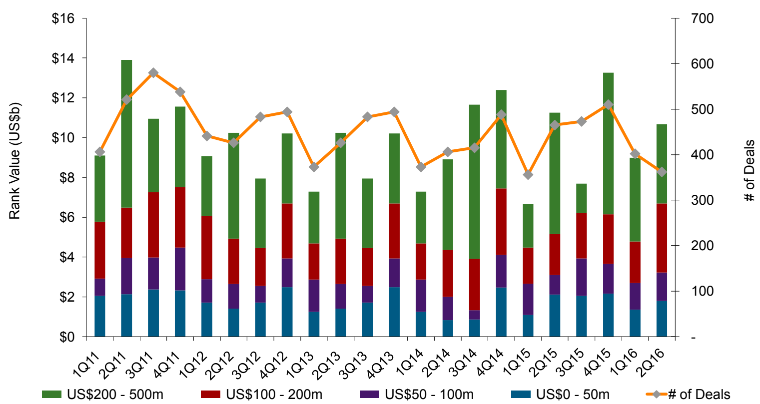
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Australia/New Zealand Involvement Mid-Market Rankings (MM11)

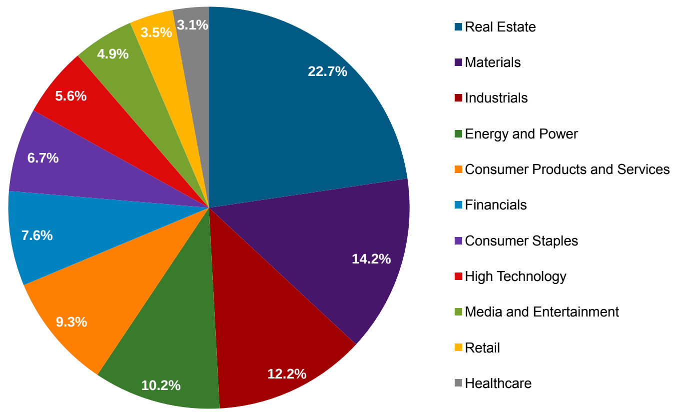
MM11 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2016 Rank	Rank Value Change (%)		Imputed Fees (US$m) [1]: Advisor Fees	2016 Rank	** Fee Exp. (%)
Macquarie Group	1	1	30	18	▲	1,937.5	1	229.8	▲	45.0	1	43.1
UBS	2	4	11	2	▲	1,624.8	2	50.3	▲	17.8	2	32.1
PricewaterhouseCoopers	3	1	7	-12	▼	312.1	13	-73.2	▼	3.0	19	100.0
Credit Suisse	4*	21*	6	4	▲	350.5	12	105.1	▲	10.3	6	55.7
Goldman Sachs & Co	4*	5	6	-2	▼	1,143.6	3	20.6	▲	14.2	4	17.9
Lazard	4*	21*	6	4	▲	613.2	5	1505.2	▲	9.1	8	74.6
Citi	7*	6*	5	-1	▼	723.0	4	17.5	▲	11.4	5	82.6
Moelis & Co	7*	12*	5	1	▲	282.8	14	-21.2	▼	4.1	16	100.0
Deloitte	7*	6*	5	-1	▼	77.0	-	32.8	▲	1.9	29	100.0
KPMG	10*	12*	4	0	-	12.9	50	-96.2	▼	0.7	47*	12.5
Rothschild	10*	12*	4	0	-	162.6	22	-52.7	▼	9.4	7	62.7
Haywood Securities Ltd.	12*	-	3	3	▲	25.8	-	-	-	0.6	51	100.0
Deutsche Bank	12*	18*	3	0	-	224.0	16	-43.2	▼	7.6	9	59.8
Ernst & Young LLP	12*	2*	3	-9	▼	96.5	30	-78.0	▼	1.2	37*	100.0
RBC Capital Markets	12*	-	3	3	▲	82.0	-	-	-	3.6	17	100.0
Clairfield International	12*	21*	3	1	▲	15.8	-	159.0	▲	0.7	47*	100.0
Peel Hunt LLP	12*	-	3	3	▲	83.0	-	-	-	0.3	58*	100.0
Bank of America Merrill Lynch	12*	21*	3	1	▲	490.7	7	197.4	▲	16.7	3	73.2
Gresham Partners	19*	9*	2	-3	▼	172.7	19*	-36.2	▼	2.7	20	100.0
Greenhill & Co, LLC	19*	6*	2	-4	▼	218.1	17	-61.1	▼	2.0	28	100.0
Houlihan Lokey	19*	21*	2	0	-	168.8	21	-30.8	▼	1.6	32*	100.0
Jones Lang LaSalle Inc	19*	21*	2	0	-	261.5	15	-23.1	▼	3.5	18	100.0
Nomura	19*	36*	2	1	▲	423.3	10	64.4	▲	5.5	12*	100.0
BMO Capital Markets	19*	36*	2	1	▲	108.0	-	-	-	0.7	47*	100.0
Generational Equity	19*	-	2	2	▲	0	-	-	-	0.7	47*	100.0
Miles Advisory Partners	19*	9*	2	-3	▼	80.6	35	-81.0	▼	1.4	35	100.0
Rabobank NV	19*	-	2	2	▲	12.0	-	-	-	0	66*	-
JP Morgan	19*	36*	2	1	▲	97.6	-	-	-	5.3	14	100.0
Grant Samuel	19*	21*	2	0	-	177.0	18	185.9	▲	1.6	32*	66.7
Industry Total			**764**	**-57**	▼	**19,664.3**		**9.8**	▲	**350.1**		**56.6**

Australia/New Zealand Mid-Market M&A up to US$500m by Rank Value Range



Aus/New Zealand Mid-Mkt M&A up to US$500m by Target Ind — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

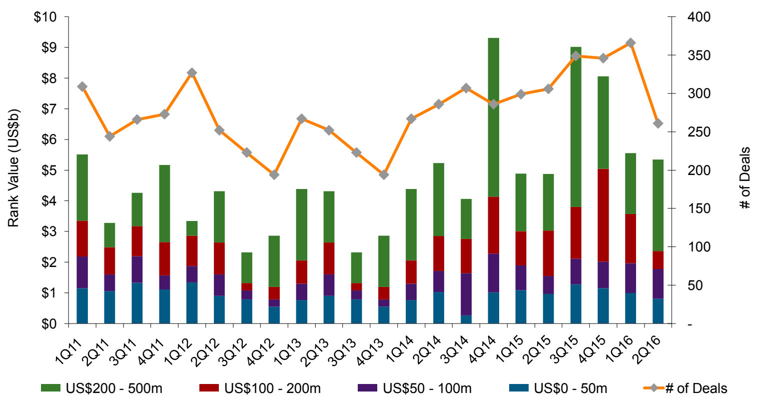
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
[1] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Indian Involvement Mid-Market Rankings (MM21)

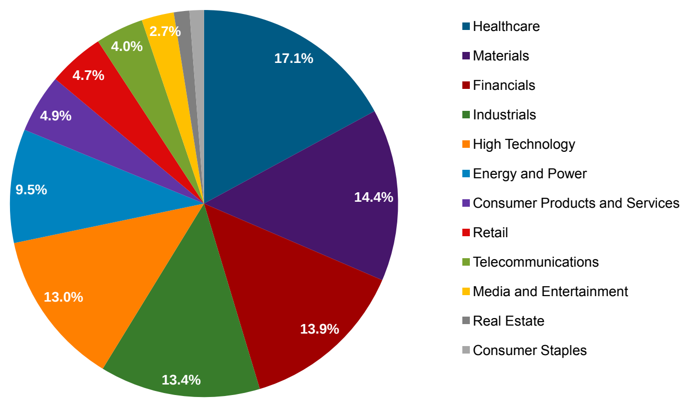
MM21 - Undisclosed Values & Values up to US$500m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
Ernst & Young LLP	1	1	14	-10 ▼	438.9	8	-41.9 ▼	8.6	1	85.1
KPMG	2	4	11	3 ▲	1,041.4	1	2367.8 ▲	0.7	22	100.0
PricewaterhouseCoopers	3	3	7	-3 ▼	128.0	17	90.8 ▲	1.0	19	90.9
Axis Bank Ltd	4	5*	6	0 -	60.3	24	-47.3 ▼	1.2	17	50.0
Standard Chartered PLC	5	29*	4	3 ▲	517.6	5	204.5 ▲	-	-	-
JM Financial Group	6*	11*	3	0 -	571.7	4	538.8 ▲	0.1	45*	3.4
Citi	6*	29*	3	2 ▲	781.6	3	- -	0.9	20*	11.5
GCA Savvian Group Corp	6*	-	3	3 ▲	26.5	-	- -	0.2	40*	100.0
Deloitte	6*	11*	3	0 -	24.0	29	-78.0 ▼	0.3	38*	100.0
Clairfield International	6*	11*	3	0 -	11.5	-	-21.8 ▼	1.3	16	100.0
Avendus Capital Pvt Ltd	6*	2	3	-11 ▼	64.1	23	-91.6 ▼	1.1	18	100.0
Goldman Sachs & Co	6*	11*	3	0 -	514.3	6	16.3 ▲	5.1	6	100.0
Jefferies LLC	6*	19*	3	1 ▲	0	39*	- -	7.2	2	100.0
Moelis & Co	6*	-	3	3 ▲	505.3	7	- -	3.1	11*	100.0
Rothschild	15*	29*	2	1 ▲	230.0	14	- -	3.4	9	100.0
UBS	15*	-	2	2 ▲	884.5	2	- -	6.4	3	100.0
Kotak Mahindra Bank Ltd	15*	5*	2	-4 ▼	70.2	22	-88.1 ▼	0.9	20*	20.9
Arma Partners LLP	15*	-	2	2 ▲	0	-	- -	6.3	4	100.0
Morgan Stanley	15*	29*	2	1 ▲	410.0	10	1540.0 ▲	5.6	5	100.0
o3 Capital Advisors Pvt Ltd	15*	11*	2	-1 ▼	5.5	-	0.0 ▲	0.4	35*	100.0
Lazard	15*	29*	2	1 ▲	0	39*	- -	4.1	8	100.0
Translink Corporate Finance	15*	5*	2	-4 ▼	93.1	19*	272.4 ▲	0.5	25*	100.0
Societe Generale	15*	-	2	2 ▲	0	-	- -	3.1	11*	100.0
M&A International	15*	29*	2	1 ▲	7.8	-	- -	0.6	23*	100.0
JP Morgan	15*	29*	2	1 ▲	180.0	15	115.6 ▲	1.8	14	15.4
Industry Total			**627**	**22** ▲	**10,899.8**		**11.7** ▲	**116.9**		**74.0**

Indian Mid-Market M&A up to US$500m by Rank Value Range



Indian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Jun 30



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Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.