



REUTERS /Jean-Paul Pelissier

SMALL CAP M&A REVIEW

FINANCIAL ADVISORS

First Half 2016



THOMSON REUTERS

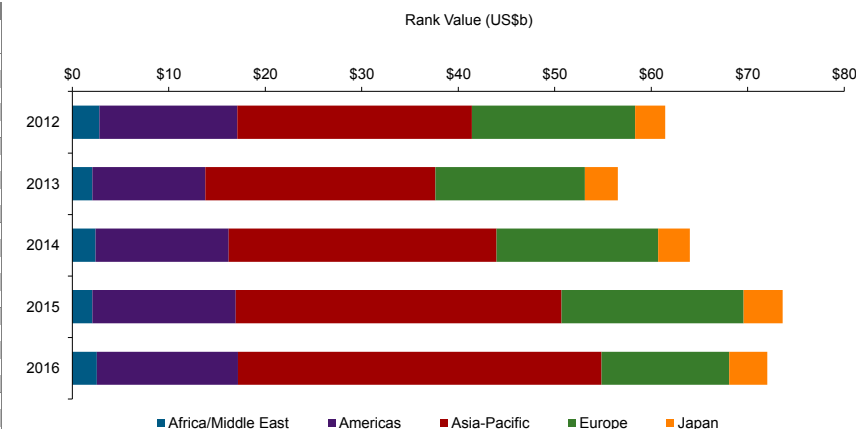
Worldwide Small-Cap Rankings (MM1a)

MM1a - Undisclosed Values & Values up to US\$50m

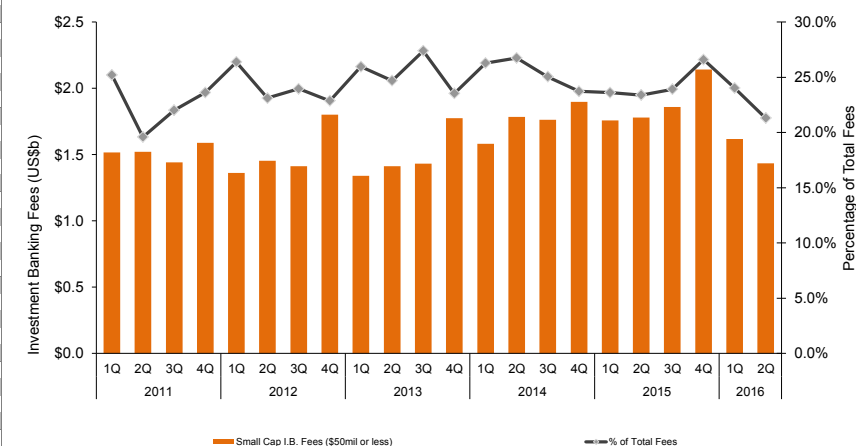
Jan 1 - Jun 30

	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	2	146	-63 ▼	503.80	2	-30.7 ▼	15.9	35	40.4
PricewaterhouseCoopers	2	1	105	-108 ▼	418.7	4	-44.0 ▼	12.2	43	29.8
Rothschild	3	6	96	-6 ▼	100.8	48	-76.2 ▼	142.5	1	33.6
Deloitte	4	4	74	-49 ▼	222.3	9	-45.4 ▼	8.5	60	30.4
Mizuho Financial Group	5	10	67	-3 ▼	246.1	7	-27.9 ▼	10.6	46*	24.3
Lazard	6	11	65	-3 ▼	106.0	43	-74.1 ▼	106.7	2	24.3
Ernst & Young LLP	7	3	63	-85 ▼	176.6	23	-72.9 ▼	6.5	71*	13.6
Houlihan Lokey	8	9	60	-19 ▼	204.3	14	-20.7 ▼	92.9	3	62.9
IMAP	9	12	53	-14 ▼	81.2	-	-1.5 ▼	44.9	13	99.1
BDO	10*	7	51	-38 ▼	179.6	22	-9.9 ▼	20.1	30	93.5
JP Morgan	10*	32*	51	22 ▲	149.20	-	141.4 ▲	63.6	7	6.7
M&A International	12	5	49	-55 ▼	198.0	17	-43.5 ▼	21.8	27	92.0
Lincoln International	13	13	45	-6 ▼	33.5	162*	-82.8 ▼	22.1	26	60.1
Sumitomo Mitsui Finl Grp Inc	14*	8	44	-44 ▼	204.5	13	-51.1 ▼	9.2	57	18.6
Moelis & Co	14*	39*	44	19 ▲	220.7	10	88.0 ▲	55.5	9	33.6
Baker Tilly International	16	18*	43	1 ▲	39.0	-	11.4 ▲	21.4	29	100.0
Clairfield International	17	20	42	1 ▲	102.3	-	76.1 ▲	18.8	31	94.5
Barclays	18*	44*	41	20 ▲	117.4	-	3.7 ▲	49.6	10	13.4
Gram Capital	18*	104*	41	32 ▲	717.2	1	381.7 ▲	.6	312*	75.0
BNP Paribas SA	20	54*	40	23 ▲	68.6	-	-48.4 ▼	89.6	4	61.3
Credit Suisse	21	32*	37	8 ▲	57.80	-	-2.7 ▼	73.2	5	15.8
Morgan Stanley	22*	15	36	-11 ▼	165.1	25	-5.5 ▼	62.7	8	6.5
KBS Corporate Sales Ltd	22*	61*	36	22 ▲	0	-	- -	17.0	33	100.0
Evercore Partners	24*	39*	35	10 ▲	215.1	11	92.4 ▲	41.7	14	14.0
RSM Corporate Fin LLP	24*	475*	35	34 ▲	125.7	-	- -	12.7	41	100.0
Nomura	26*	16*	33	-13 ▼	467.0	3	-17.4 ▼	9.5	54*	10.4
UBS	26*	38	33	7 ▲	196.6	18	273.8 ▲	37.7	17	13.3
Goldman Sachs & Co	26*	14	33	-15 ▼	49.8	-	-62.6 ▼	47.7	12	4.0
Raymond James Financial Inc	29	27*	32	-2 ▼	147.3	29	-32.3 ▼	26.3	23	48.2
Daiwa Securities Group Inc	30	42	31	7 ▲	305.1	5	-6.6 ▼	6.2	74*	22.9
CFI	31	21	30	-10 ▼	130.70	-	118.9 ▲	15.2	36	91.0
Generational Equity	32*	16*	28	-18 ▼	10.7	-	-77.7 ▼	10.5	48	100.0
BCMS Corporate Ltd	32*	22	28	-11 ▼	32.5	-	-2.4 ▼	12.9	40	100.0
N+1	34*	71*	27	14 ▲	164.3	-	38.1 ▲	9.5	54*	66.9
Globalscope	34*	24*	27	-8 ▼	10.2	-	-84.7 ▼	13.5	38	100.0
Bank of America Merrill Lynch	34*	48*	27	7 ▲	12.6	-	-66.8 ▼	69.3	6	12.4
Jefferies LLC	34*	24*	27	-8 ▼	7.2	-	-94.7 ▼	39.0	15	18.8
Deutsche Bank	38*	37	26	-1 ▼	40.0	-	-55.8 ▼	30.5	20*	13.1
Macquarie Group	38*	29	26	-6 ▼	104.2	45	0.0 -	30.0	22	21.8
Plutus Consulting Co Ltd	38*	54*	26	9 ▲	245.6	8	176.9 ▲	1.8	166*	40.9
Natixis	41	52	25	6 ▲	113.90	41	-27.5 ▼	14.2	37	62.8
Stifel/KBW	42*	32*	24	-5 ▼	298.9	6	-5.9 ▼	17.4	32	32.3
Piper Jaffray Cos	42*	30	24	-7 ▼	53.0	-	72.6 ▲	21.6	28	37.6
Global M&A	42*	24*	24	-11 ▼	15.7	263	-92.3 ▼	12.4	42	100.0
UniCredit	42*	53	24	6 ▲	13.2	-	-83.7 ▼	7.9	65*	42.5
Citi	46	32*	23	-6 ▼	78.8	-	-37.9 ▼	38.7	16	9.2
RBC Capital Markets	47*	57*	22	6 ▲	165.7	24	51.0 ▲	32.5	19	18.5
Kon SpA	47*	104*	22	13 ▲	0	-	- -	11.0	45	100.0
Industrial & Comm Bank China	49*	23	21	-17 ▼	180.2	21	-75.4 ▼	7.9	65*	16.3
Mitsubishi UFJ Financial Group	49*	44*	21	0 -	131.1	-	29.3 ▲	3.0	114*	100.0
DC Advisory	49*	27*	21	-13 ▼	16.30	-	-83.7 ▼	10.6	46*	68.4
Livingstone Partners	52*	54*	20	3 ▲	40.9	-	-9.1 ▼	9.8	52*	86.7
PJT Partners LP	52*	123*	20	13 ▲	57.7	-	- -	48.4	11	64.5
Cleaverwater International	52*	71*	20	7 ▲	69.4	-	- -	9.0	58	60.0
Industry Total			18,935	-330 ▼	72,023.1		-3.2 ▼	3,050.9		22.7

Worldwide Small Cap M&A up to US\$50m by Target Nation Region



Worldwide Estimated Small Cap Investment Banking Fees by Quarter*



Source: Thomson Reuters/Freeman Consulting

*tie

Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m 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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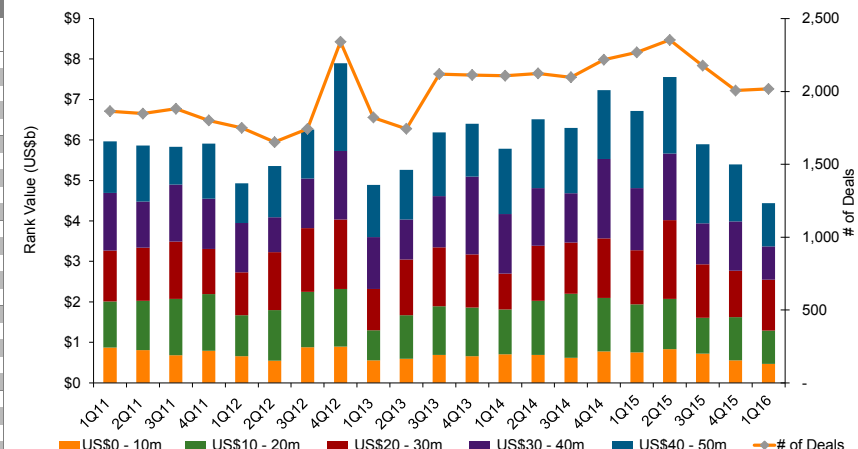
US Target Small-Cap Rankings (MM2a)

MM2a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

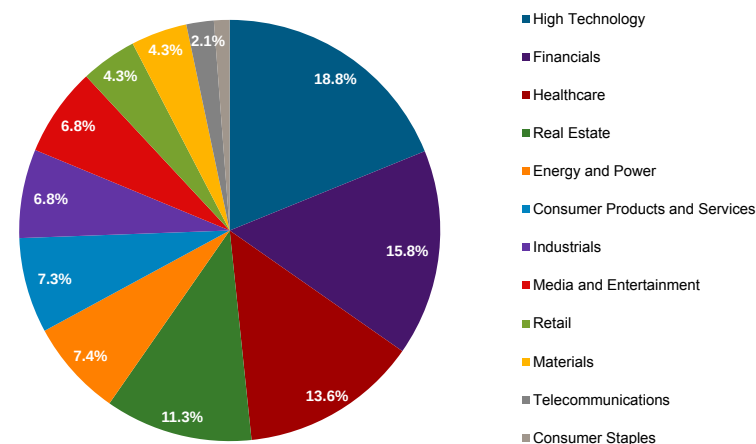
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
Houlihan Lokey	1	1	47	-15 ▼	162.50	5	-5.1 ▼	77.7	1	65.9
Moelis & Co	2	15*	29	11 ▲	209.7	3	424.3 ▲	35.5	5	28.3
Generational Equity	3	2	26	-18 ▼	10.7	-	-75.8 ▼	9.8	26	100.0
Barclays	4*	31*	25	16 ▲	98.6	9	146.5 ▲	34.7	6	14.4
Evercore Partners	4*	19*	25	10 ▲	215.1	2	505.9 ▲	35.7	4	17.8
Raymond James Financial Inc	4*	3	25	-3 ▼	127.2	7	-35.1 ▼	24.0	13	45.9
Lincoln International	7	4*	24	-3 ▼	33.5	40	-62.9 ▼	12.3	22	49.2
Piper Jaffray Cos	8	8*	20	-4 ▼	53.0	20	-	17.6	18	32.9
Stifel/KBW	9*	4*	19	-8 ▼	242.8	1	-10.5 ▼	15.4	20	29.7
Lazard	9*	8*	19	-5 ▼	31.1	42*	-29.8 ▼	19.3	17	11.5
Goldman Sachs & Co	11*	13	18	-2 ▼	0	-	-	32.4	9	4.2
JP Morgan	11*	25*	18	6 ▲	135.2	6	-	30.4	10	5.0
PNC Financial Services Group	13	11*	17	-4 ▼	0	-	-	22.4	15	54.9
Robert W Baird & Co Inc	14	28*	16	6 ▲	0	-	-	32.7	8	51.6
RBC Capital Markets	15	31*	15	6 ▲	50.0	21*	-3.3 ▼	23.3	14	22.6
Morgan Stanley	16*	19*	14	-1 ▼	89.8	10	14.0 ▲	40.1	3	6.4
PJT Partners LP	16*	106*	14	12 ▲	40.0	-	-	43.0	2	68.0
Jefferies LLC	16*	15*	14	-4 ▼	0	79*	-	29.2	11	17.1
KPMG	19*	17*	13	-3 ▼	40.5	-	13.1 ▲	1.3	82*	27.7
Stout Risius Ross Inc	19*	14	13	-6 ▼	0	-	-	3.6	45	72.0
William Blair & Co	21	7	12	-14 ▼	0	-	-	21.9	16	40.6
Cascadia Capital	22*	106*	11	9 ▲	19.0	57	-53.7 ▼	4.0	41*	100.0
The Braff Group	22*	31*	11	2 ▲	3.0	-	-	5.1	33*	100.0
Wells Fargo & Co	24*	64*	10	6 ▲	70.0	15	-	8.0	28	11.4
Deutsche Bank	24*	17*	10	-6 ▼	40.0	34*	-27.0 ▼	10.0	25	9.8
Prairie Capital Advisors Inc	24*	48*	10	4 ▲	0	-	-	2.2	62*	100.0
Sandler O'Neill Partners	24*	11*	10	-11 ▼	188.5	4	-28.7 ▼	7.8	29	16.2
Chartwell Financial Advisory	28*	-	9	9 ▲	0	-	-	4.5	38	100.0
KeyBanc Capital Markets Inc	28*	36*	9	1 ▲	50.0	21*	117.4 ▲	4.7	36*	51.6
DA Davidson & Co Inc	28*	76*	9	6 ▲	79.1	13	-1.2 ▼	2.5	52*	43.1
Duff & Phelps	28*	4*	9	-18 ▼	6.30	73	-95.6 ▼	3.8	44	73.1
PricewaterhouseCoopers	32*	36*	8	0 -	19.4	-	-	.8	120*	7.4
Signal Hill Capital Group LLC	32*	36*	8	0 -	20.0	53	-71.8 ▼	4.0	41*	100.0
Alvarez & Marsal	32*	159*	8	7 ▲	31.1	-	-	4.3	39*	93.5
Global M&A	32*	64*	8	4 ▲	11.0	-	18.3 ▲	4.3	39*	100.0
Credit Suisse	32*	36*	8	0 -	0	-	-	34.4	7	13.4
Bank of America Merrill Lynch	32*	41*	8	1 ▲	0	-	-	27.5	12	7.6
Cain Brothers Co.	38*	76*	7	4 ▲	0	-	-	6.0	30*	100.0
AGC Partners	38*	28*	7	-3 ▼	88.0	11	-9.4 ▼	4.7	36*	54.0
Greene Holcomb & Fisher LLC	38*	22*	7	-6 ▼	0	-	-	3.5	46*	100.0
Macquarie Group	38*	36*	7	-1 ▼	0	-	-	16.9	19	31.5
Canaccord Genuity	38*	64*	7	3 ▲	107.5	8	5.3 ▲	2.4	57*	34.8
Industry Total			4,106	-515 ▼	9,390.6		-34.2 ▼	1,152.4		16.5

US Small-Cap M&A up to US\$50m by Rank Value Range



US Small-Cap M&A up to US\$50m 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\$50m 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.

Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)				Imputed Fees (US\$m) [†]			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)		Advisor Fees	2016 Rank	** Fee Exp (%)	
Banco BTG Pactual SA	1	2	11	1 ▲	46.3	4	-43.7 ▼		2.9	11*	17.7	
Itau Unibanco	2	1	8	-6 ▼	33.3	5	-83.2 ▼		8.4	2	27.5	
Greenhill & Co. LLC	3*	-	5	5 ▲	13.7	13	- -		5.3	7	100.0	
Credit Suisse	3*	27*	5	4 ▲	0	17*	- -		2.0	14*	12.1	
Lazard	3*	3	5	-3 ▼	74.9	1	-22.0 ▼		0.5	30*	6.6	
BBVA	6*	10*	4	1 ▲	0	17*	- -		1.3	20*	27.1	
IMAP	6*	10*	4	1 ▲	0	17*	- -		5.0	8	92.6	
Artica Participacoes e Assessor	6*	19*	4	2 ▲	20.0	11	- -		1.3	20*	100.0	
KPMG	9*	7*	3	-1 ▼	33.0	6*	-8.3 ▼		0.8	28	14.3	
Banco Bradesco SA	9*	19*	3	1 ▲	0	17*	- -		1.0	22*	20.8	
Morgan Stanley	9*	10*	3	0 -	0	17*	- -		0.7	29	3.1	
BNP Paribas SA	9*	27*	3	2 ▲	0	17*	- -		6.0	6	90.9	
UBS	9*	27*	3	2 ▲	0	17*	- -		4.0	9	37.4	
Bank of America Merrill Lynch	9*	10*	3	0 -	0	17*	- -		2.0	14*	8.5	
Moelis & Co	9*	27*	3	2 ▲	0	17*	- -		7.9	3	100.0	
MAGMA Brasil Consultoria Ltda	9*	-	3	3 ▲	32.4	8	- -		1.6	18*	100.0	
M&A International	9*	7*	3	-1 ▼	7.8	15*	-78.8 ▼		2.6	13	70.3	
J.P. Morgan	9*	19*	3	1 ▲	0	17*	- -		2.9	11*	69.0	
Arab Banking Corporation	19*	10*	2	-1 ▼	0	17*	- -		1.0	22*	100.0	
Deutsche Bank	19*	-	2	2 ▲	0	17*	- -		-	-	-	
PricewaterhouseCoopers	19*	6	2	-3 ▼	0	17*	- -		0.2	37	3.7	
Santander	19*	4*	2	-4 ▼	33.0	6*	-32.0 ▼		1.6	18*	13.0	
Citi	19*	-	2	2 ▲	15.3	12	- -		7.8	4	17.3	
BR Partners	19*	7*	2	-2 ▼	0	17*	- -		1.0	22*	11.4	
Clairfield International	19*	-	2	2 ▲	0	17*	- -		1.0	22*	45.5	
CFI	19*	19*	2	0 -	7.8	15*	9.9 ▲		0.1	38*	100.0	
APOYO Consultoria SAC	19*	-	2	2 ▲	24.8	10	- -		0.9	27	100.0	
Industry Total			470	-96 ▼	1,648.4		-34.2 ▼		106.9		16.5	

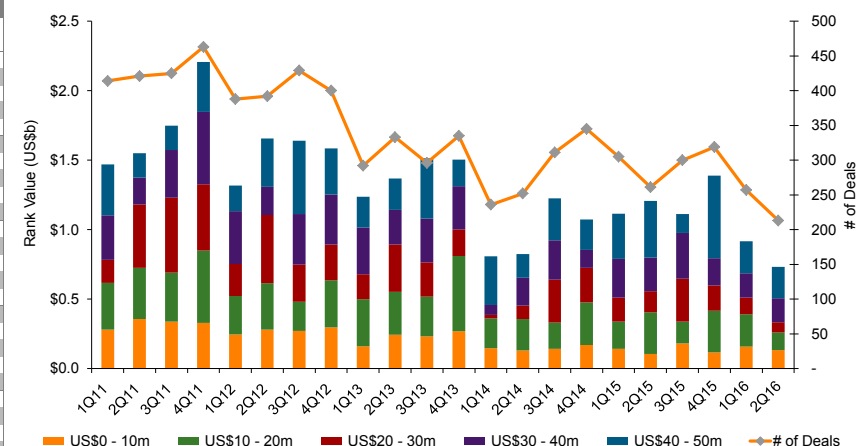
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Source: Thomson Reuters/Freeman Consulting

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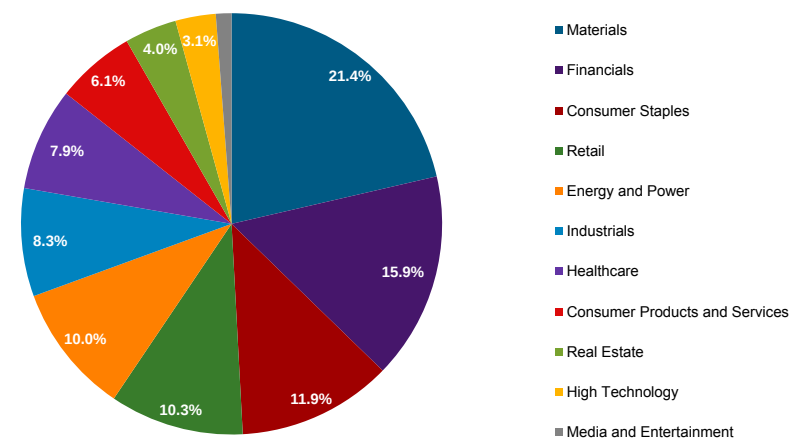
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Latin American Small-Cap M&A up to US\$50m by Rank Value Range



Latin American Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Jun 30



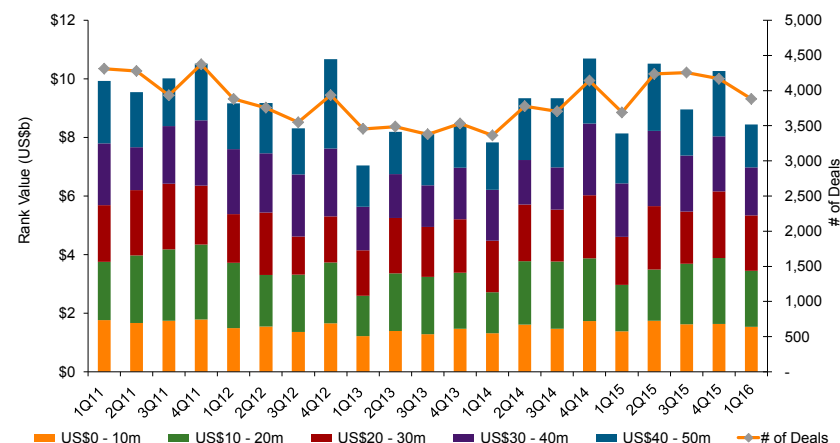
European Involvement Small-Cap Rankings (MM3a)

MM3a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

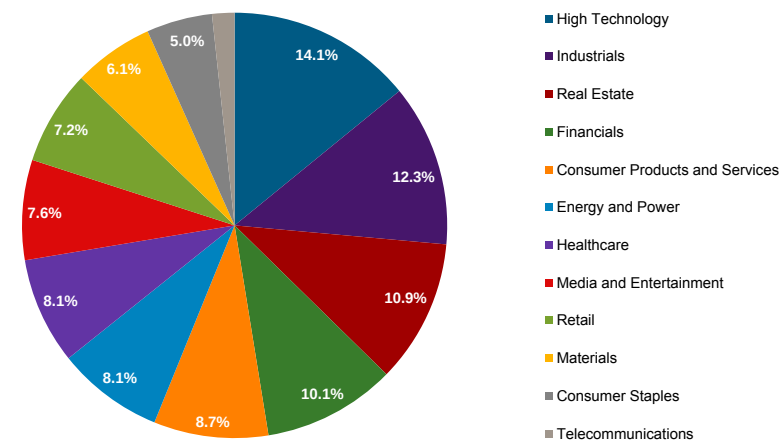
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	1	118	-34 ▼	282.2	251.1	1	-24.0 ▼	13.2	22*	50.0
Rothschild	2	4	86	-2 ▼	61.2	55.9	26	-82.8 ▼	123.8	1	39.9
PricewaterhouseCoopers	3	2	63	-73 ▼	160.6	144.8	6	-57.5 ▼	7.1	48	62.8
Deloitte	4	5	56	-18 ▼	110.7	100.5	9	-35.0 ▼	6.0	54	28.7
BDO	5	6	49	-22 ▼	166.7	150.3	4	107.6 ▲	19.4	11	93.7
Ernst & Young LLP	6	3	47	-64 ▼	109.5	96.9	10	-70.7 ▼	4.9	62	25.7
Lazard	7	9	44	6 ▲	74.9	66.3	18	-66.4 ▼	71.5	3	28.4
IMAP	8	8	41	-3 ▼	81.2	71.3	15	-	31.9	6	100.0
BNP Paribas SA	9	25*	39	23 ▲	68.6	61.4	22	-48.4 ▼	87.6	2	64.4
Baker Tilly International	10*	10*	36	-1 ▼	11.5	10.4	-	-65.8 ▼	19.2	12	100.0
KBS Corporate Sales Ltd	10*	31*	36	22 ▲	0	0	-	-	17.0	13	100.0
RSM Corporate Fin LLP	12	251*	35	34 ▲	125.7	112.6	7	-	12.7	26	100.0
M&A International	13	7	34	-29 ▼	167.0	148.5	3	37.0 ▲	16.6	14	100.0
Clairfield International	14	10*	32	-5 ▼	86.5	76.8	14	66.3 ▲	14.2	19*	100.0
N+1	15	39*	26	13 ▲	164.3	148.1	5	38.1 ▲	9.0	40*	65.7
Natixis	16*	21	25	6 ▲	113.9	102.9	8	-27.5 ▼	14.2	19*	62.8
Globalscope	16*	14*	25	-3 ▼	5.7	5.2	-	-85.3 ▼	12.9	25	100.0
Lincoln International	16*	17*	25	2 ▲	0	0	193*	-	11.7	28	68.0
UniCredit	19	22*	24	6 ▲	13.2	12.0	122	-83.7 ▼	7.9	44	42.5
JP Morgan	20	57*	23	14 ▲	0	0	-	-	25.2	9	7.2
CFI	21*	12	22	-12 ▼	107.9	96.5	11	112.8 ▲	10.7	32	87.7
Kon.SpA	21*	57*	22	13 ▲	0	0	-	-	11.0	30*	100.0
Credit Suisse	23*	39*	21	8 ▲	30.5	28.1	-	-	25.7	8	18.4
DC Advisory	23*	13	21	-12 ▼	16.3	14.6	113	-83.7 ▼	10.6	33*	68.4
BCMS Corporate Ltd	23*	14*	21	-7 ▼	13.8	12.2	-	-58.6 ▼	10.0	36	100.0
Clearwater International	26	39*	20	7 ▲	69.4	61.5	21	-	9.0	40*	100.0
Bank of America Merrill Lynch	27*	51*	19	9 ▲	12.6	11.0	-	-65.9 ▼	32.1	5	11.5
Rabobank NV	27*	31*	19	5 ▲	18.8	16.9	-	-	8.2	42	34.2
UBS	29	25*	17	1 ▲	72.5	64.5	19	113.2 ▲	22.0	10	23.0
La Compagnie Financiere	30*	31*	16	2 ▲	26.2	23.9	-	-66.9 ▼	5.4	60	64.3
Barclays	30*	75*	16	10 ▲	18.8	16.7	-	-47.8 ▼	13.2	22*	9.4
Global M&A	30*	16	16	-10 ▼	4.7	4.1	154*	-96.8 ▼	8.1	43	100.0
Financiere Cambon	30*	45*	16	4 ▲	29.6	26.0	-	-105.6 ▲	6.6	49*	100.0
Livingstone Partners	30*	39*	16	3 ▲	40.9	36.2	-	-9.1 ▼	7.8	45	100.0
Altium Capital Limited	30*	19*	16	-4 ▼	60.2	53.5	-	-	4.4	66	77.2
Panmure Gordon & Co Ltd	30*	251*	16	15 ▲	191.8	170.3	2	-	2.2	93*	64.7
Benchmark International	37	51*	15	5 ▲	16.6	14.8	-	-	6.6	49*	100.0
Houlihan Lokey	38*	25*	14	-2 ▼	0	0	-	-	16.2	17	48.9
Citi	38*	31*	14	0 -	30.5	28.1	-	-41.2 ▼	27.9	7	16.7
Deutsche Bank	40*	45*	13	1 ▲	0	0	-	-	16.5	15	14.9
Morgan Stanley	40*	30	13	-2 ▼	0	0	-	-	35.9	4	9.9
Evercore Partners	42*	64*	12	4 ▲	0	0	-	-	12.0	27	7.3
Jones Lang LaSalle Inc	42*	105*	12	8 ▲	43.7	38.4	41*	-53.1 ▼	6.2	53	31.3
ING	42*	25*	12	-4 ▼	30.0	27.7	-	-	9.8	37	37.1
Goldman Sachs & Co	42*	19*	12	-8 ▼	0	0	-	-	10.4	35	2.5
Credit Agricole CIB	46*	31*	11	-3 ▼	27.3	24.0	-	-480.9 ▲	4.5	65	17.0
Jefferies LLC	46*	24	11	-6 ▼	7.2	6.4	137*	-93.6 ▼	11.0	30*	20.0
Capitalmind	46*	47*	11	0 -	0	0	-	-	5.5	59	100.0
Translink Corporate Finance	46*	22*	11	-7 ▼	5.4	5.0	-	-72.9 ▼	5.7	55*	100.0
Numis	50*	57*	10	1 ▲	53.9	48.4	29	-48.7 ▼	2.1	95	51.2
Fineurop SpA	50*	69*	10	3 ▲	39.4	35.0	-	-525.4 ▲	4.2	68*	100.0
William Blair & Co	50*	64*	10	2 ▲	0	0	-	-	10.6	33*	47.1
Carnegie	53*	39*	9	-4 ▼	94.1	83.7	13	78.9 ▲	1.7	112*	15.9
Macquarie Group	53*	31*	9	-5 ▼	18.2	16.1	106	-82.0 ▼	6.5	51	13.2
Banca IMI (Intesa Sanpaolo)	53*	57*	9	0 -	0	0	193*	-	4.2	68*	26.4
ACXIT Capital Partners	53*	47*	9	-2 ▼	31.3	27.7	-	-	3.4	77	100.0
Vitale & Co SpA	53*	251*	9	8 ▲	7.2	6.7	-	-81.1 ▼	3.7	74	58.7
Canaccord Genuity	53*	31*	9	-5 ▼	25.8	23.0	-	-	4.7	64	70.1
Industry Total			7,793	-132 ▼	16,986.4	15,211.7		-9.0 ▼	1,587.1		28.3

European Small-Cap M&A up to US\$50m by Rank Value Range



European Small-Cap M&A up to US\$50m 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\$50m 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.

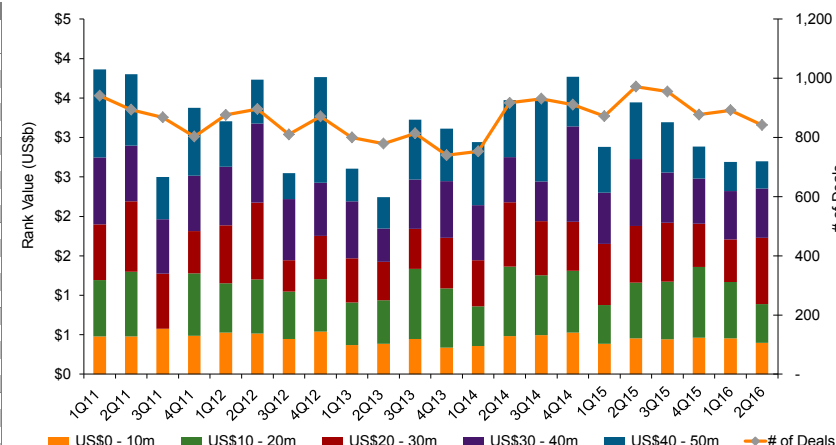
UK Involvement Small-Cap Rankings (MM4a)

MM4a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

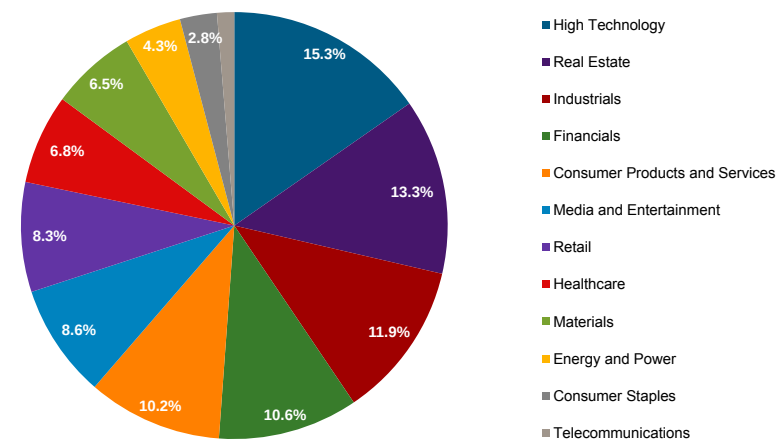
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value GBP m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KBS Corporate Sales Ltd	1	11*	36	22 ▲	0	0	1	-	17.0	6	100.0
RSM Corporate Fin LLP	2	97*	35	34 ▲	125.7	87.2	2	-	12.7	9	100.0
BDO	3	4	27	-1 ▼	130.5	90.9	3	74.9 ▲	9.0	17	88.2
Rothschild	4	3	26	-3 ▼	0	0	4	-	45.4	1	32.9
KPMG	5	2	24	-7 ▼	106.2	73.2	5	675.2 ▲	2.8	43	36.4
Baker Tilly International	6	5	23	-4 ▼	6.1	4.2	6	-81.8 ▼	11.2	11	100.0
PricewaterhouseCoopers	7	1	18	-16 ▼	72.5	49.8	7	65.1 ▲	1.4	65	29.8
BCMS Corporate Ltd	8	6	17	-6 ▼	13.8	9.6	8	-58.6 ▼	8.0	19*	100.0
Lazard	9*	13	15	2 ▲	0	0	9*	-	29.4	2	19.8
Panmure Gordon & Co Ltd	9*	97*	15	14 ▲	158.1	110.7	9*	-	1.7	53*	58.6
Benchmark International	11	17*	14	4 ▲	16.6	11.7	11	-	6.1	24	100.0
Ernst & Young LLP	12*	7	11	-11 ▼	0	0	12*	-	1.5	58*	93.8
JP Morgan	12*	32*	11	6 ▲	0	0	12*	-	9.2	15*	5.3
M&A International	12*	11*	11	-3 ▼	56.8	39.5	12*	48.7 ▲	5.8	25	100.0
Clearwater International	15	25*	10	3 ▲	26.0	17.9	15	-	4.5	27	100.0
Altium Capital Limited	16*	21*	9	1 ▲	19.7	13.7	16*	-	1.7	53*	56.7
DC Advisory	16*	25*	9	2 ▲	0	0	16*	-	4.8	26	51.6
Deloitte	16*	16	9	-2 ▼	20.5	14.0	16*	659.3 ▲	1.0	69*	18.2
Hoodless Brennan & Partners	19*	31	8	2 ▲	62.9	43.9	19*	10.2 ▲	0.8	81*	100.0
Numis	19*	20	8	-1 ▼	48.4	33.7	19*	-53.9 ▼	1.5	58*	68.2
Livingstone Partners	19*	25*	8	1 ▲	24.2	17.0	19*	3.0 ▲	4.0	29*	100.0
Citi	19*	38*	8	4 ▲	0	0	19*	-	18.8	5	48.1
finnCap Ltd	19*	77*	8	6 ▲	23.0	16.0	19*	139.6 ▲	0.3	169*	8.3
WH Ireland Ltd	24*	50*	7	4 ▲	29.6	20.8	24*	504.1 ▲	0.4	165*	100.0
Barclays	24*	77*	7	5 ▲	18.8	13.0	24*	-	2.5	44	2.7
Deutsche Bank	24*	32*	7	2 ▲	0	0	24*	-	8.5	18	15.7
UBS	24*	50*	7	4 ▲	38.5	26.7	24*	-	10.6	12	22.2
Credit Suisse	24*	32*	7	2 ▲	0	0	24*	-	19.4	4	36.2
N+1	24*	38*	7	3 ▲	47.8	33.0	24*	276.4 ▲	0.5	92*	100.0
Bank of America Merrill Lynch	24*	38*	7	3 ▲	0	0	24*	-	15.0	7	14.0
Clairfield International	24*	25*	7	0 -	59.2	40.9	24*	448.1 ▲	1.9	51	100.0
Houlihan Lokey	32*	17*	6	-4 ▼	0	0	32*	-	10.0	13	81.3
Catalyst Corporate Finance	32*	21*	6	-2 ▼	25.8	18.0	32*	95.5 ▲	3.0	41*	39.5
BNP Paribas SA	32*	38*	6	2 ▲	10.9	7.5	32*	78.7 ▲	11.3	10	86.3
UniCredit	32*	97*	6	5 ▲	0	0	32*	-	1.6	57	41.0
Natixis	32*	50*	6	3 ▲	0	0	32*	-	3.0	41*	100.0
Macquarie Group	32*	14*	6	-6 ▼	18.2	12.9	32*	-82.0 ▼	4.0	29*	16.1
Lincoln International	32*	25*	6	-1 ▼	0	0	32*	-	3.2	39	46.4
Evercore Partners	39*	32*	5	0 -	0	0	39*	-	4.0	29*	4.2
Morgan Stanley	39*	38*	5	1 ▲	0	0	39*	-	24.3	3	16.3
Fenchurch Advisory Partners	39*	38*	5	1 ▲	0	0	39*	-	1.0	69*	17.5
HSBC Holdings PLC	39*	77*	5	3 ▲	0	0	39*	-	12.8	8	88.9
CFI	39*	38*	5	1 ▲	34.5	23.8	39*	-	2.2	47	100.0
Investec	44*	97*	4	3 ▲	31.3	21.9	44*	-34.0 ▼	0.5	92*	45.5
Bain & Co	44*	-	4	4 ▲	0	0	44*	-	0.5	92*	100.0
Shore Capital Group	44*	97*	4	3 ▲	17.7	12.4	44*	-14.9 ▼	0.2	174*	100.0
Piper Jaffray Cos	44*	38*	4	0 -	0	0	44*	-	4.0	29*	47.6
Cenkos Securities PLC	44*	-	4	4 ▲	10.9	7.6	44*	-	0.2	174*	6.7
RBC Capital Markets	44*	97*	4	3 ▲	47.0	33.2	44*	112.7 ▲	9.2	15*	45.5
GP Bullhound Ltd	44*	50*	4	1 ▲	0	0	44*	-	2.0	48*	100.0
Cairn Financial Advisers Ltd	44*	50*	4	1 ▲	25.7	18.3	44*	-46.8 ▼	0.1	181*	100.0
FTI Consulting Inc	44*	-	4	4 ▲	3.3	2.3	44*	-	1.3	66*	100.0
Grant Thornton	44*	8	4	-13 ▼	33.9	23.3	44*	-63.7 ▼	0.9	80	100.0
Jefferies LLC	44*	9*	4	-11 ▼	7.2	5.0	44*	-93.6 ▼	3.3	37*	14.5
Goldman Sachs & Co	44*	17*	4	-6 ▼	0	0	44*	-	8.0	19*	3.3
Canaccord Genuity	44*	14*	4	-8 ▼	25.8	17.9	44*	115.0 ▲	1.1	68	35.5
Industry Total			1,734	-110 ▼	5,389.4	3,754.3		-14.8 ▼	574.6		25.6

UK Small-Cap M&A up to US\$50m by Rank Value Range



UK Small-Cap M&A up to US\$50m 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\$50m 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.

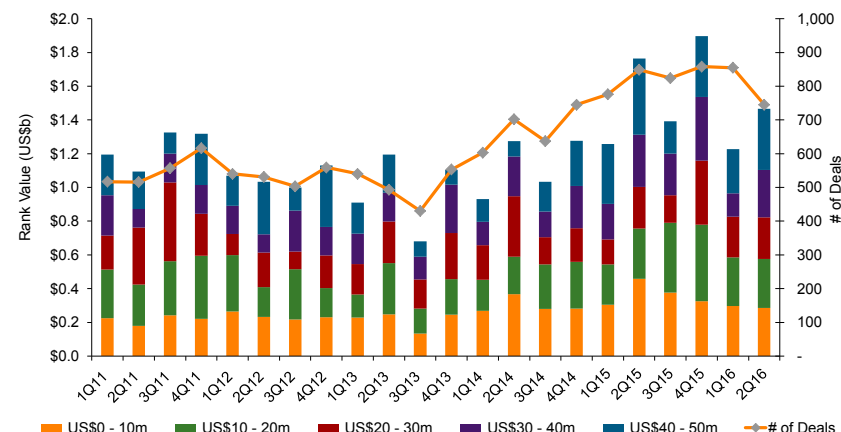
French Involvement Small-Cap Rankings (MM5a)

MM5a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

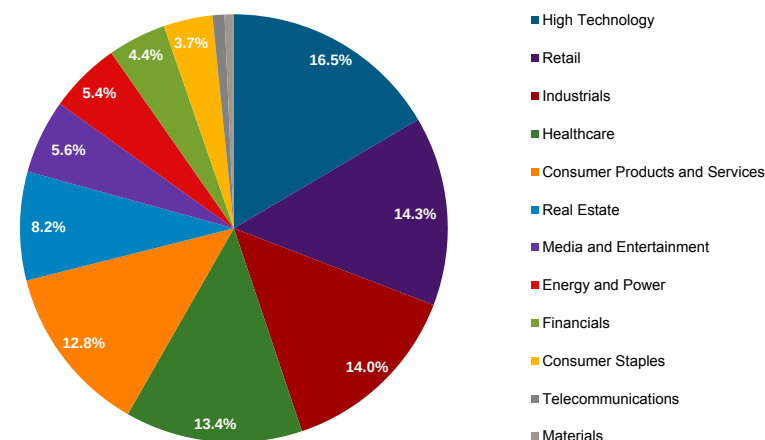
French Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	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	42	-5 ▼	33.0	29.9	16	-75.9 ▼	66.3	1	55.2	
BNP Paribas SA	2	14*	28	18 ▲	68.6	61.4	2	-45.9 ▼	51.9	2	59.0	
Lazard	3	13	26	15 ▲	0	0	70*	-	39.1	3	67.9	
Natixis	4	4*	25	6 ▲	113.9	102.9	1	-27.5 ▼	13.2	4	61.1	
Deloitte	5	2	21	-16 ▼	5.9	5.4	-	-54.6 ▼	1.8	44*	31.6	
La Compagnie Financiere	6	7*	16	2 ▲	26.2	23.9	20	66.9 ▲	5.4	17	64.3	
Financiere Cambon	7	11*	15	3 ▲	29.6	26.0	17	105.6 ▲	6.1	13	100.0	
KPMG	8	16*	14	5 ▲	2.8	2.5	-	-	1.2	56*	100.0	
Credit Agricole CIB	9	9*	10	-3 ▼	27.3	24.0	19	480.9 ▲	4.0	22*	18.7	
Ernst & Young LLP	10*	3	9	-21 ▼	44.7	39.3	6	-58.3 ▼	0.7	82*	100.0	
DC Advisory	10*	4*	9	-10 ▼	0	0	70*	-	4.8	20	100.0	
UBS	12*	29*	8	3 ▲	34.0	30.0	15	-	11.4	6	100.0	
Lincoln International	12*	16*	8	-1 ▼	0	0	70*	-	4.2	21	71.2	
M&A International	12*	20*	8	0 -	56.2	50.1	3	191.2 ▲	3.8	25	100.0	
Jones Lang LaSalle Inc	15*	51*	7	5 ▲	43.7	38.4	8*	-24.1 ▼	3.7	26*	32.7	
IMAP	15*	16*	7	-2 ▼	0	0	-	-	7.0	8	100.0	
Clairfield International	15*	7*	7	-7 ▼	1.6	1.4	57*	-93.4 ▼	3.5	28*	100.0	
Easton Corporate Finance SAS	15*	40*	7	4 ▲	5.7	5.0	-	-	4.0	22*	100.0	
JP Morgan	15*	-	7	7 ▲	0	0	-	-	5.9	14	16.3	
PricewaterhouseCoopers	20	6	6	-10 ▼	0	0	70*	-	0.9	79*	100.0	
Barclays	21*	86*	5	4 ▲	0	0	70*	-	-	-	-	
Bryan Garnier & Co	21*	20*	5	-3 ▼	0	0	70*	-	3.5	28*	100.0	
Linkers	21*	16*	5	-4 ▼	0.4	0.4	-	-94.7 ▼	2.0	36*	100.0	
Altium Capital Limited	21*	86*	5	4 ▲	40.5	36.0	10*	-	1.8	44*	60.0	
Jefferies LLC	21*	-	5	5 ▲	0	0	-	-	5.7	15*	67.1	
Societe Generale	21*	11*	5	-7 ▼	0	0	-	-	12.5	5	49.0	
Christie and Co	27*	-	4	4 ▲	22.3	20.0	23	-	2.4	31*	100.0	
Chausson Finance	27*	40*	4	1 ▲	25.9	23.5	21	172.6 ▲	0.5	95*	100.0	
Acticam SAS	27*	86*	4	3 ▲	1.4	1.3	-	-	1.5	48*	100.0	
AP Management	27*	23*	4	-2 ▼	0	0	-	-	2.0	36*	100.0	
Canaccord Genuity	27*	86*	4	3 ▲	0	0	-	-	3.1	30	100.0	
CASE Corporate Finance GmbH	27*	-	4	4 ▲	36.4	33.0	13	-	1.0	60*	100.0	
Capitalmind	27*	51*	4	2 ▲	0	0	-	-	2.0	36*	100.0	
CM-CIC Conseil SAS	27*	51*	4	2 ▲	0	0	-	-	2.0	36*	100.0	
Goldman Sachs & Co	27*	51*	4	2 ▲	0	0	-	-	2.4	31*	4.0	
Credit Mutuel SA	36*	86*	3	2 ▲	0	0	-	-	1.5	48*	100.0	
Mizuho Financial Group	36*	86*	3	2 ▲	0	0	-	-	0.5	95*	100.0	
UniCredit	36*	86*	3	2 ▲	0	0	70*	-	0.7	82*	38.9	
Global M&A	36*	23*	3	-3 ▼	0	0	-	-	1.5	48*	100.0	
Invest Securities	36*	29*	3	-2 ▼	13.5	11.9	-	82.4 ▲	0	192*	0.0	
Pax Corporate Finance	36*	23*	3	-3 ▼	0	0	-	-	1.5	48*	100.0	
Banco BTG Pactual SA	36*	-	3	3 ▲	0	0	-	-	1.0	60*	100.0	
Clipperton Finance SARL	36*	35*	3	-1 ▼	7.2	6.6	-	26.3 ▲	1.1	58*	100.0	
MBA Capital SARL	36*	14*	3	-7 ▼	0	0	-	-	1.5	48*	100.0	
Acetis Finance SARL	36*	51*	3	1 ▲	8.1	7.5	33	-63.7 ▼	1.2	56*	100.0	
Alpha Capital Partners LLP	36*	-	3	3 ▲	22.8	20.0	22	-	0.6	89*	100.0	
CBRE Holding SAS	36*	-	3	3 ▲	43.7	38.4	8*	-	0.9	79*	32.1	
BDO	36*	86*	3	2 ▲	0	0	-	-	1.5	48*	100.0	
Capival SARL	36*	51*	3	1 ▲	1.1	1.0	-	-15.4 ▼	1.0	60*	100.0	
KBS Corporate Sales Ltd	36*	-	3	3 ▲	0	0	-	-	1.5	48*	100.0	
Indefi SARL	36*	51*	3	1 ▲	0	0	-	-	1.8	44*	100.0	
Banque Degroof Petercam SA	36*	9*	3	-10 ▼	16.7	15.0	26	-85.3 ▼	1.0	60*	32.3	
Avolta Partners SARL	36*	86*	3	2 ▲	14.5	13.0	-	339.4 ▲	0.3	171*	100.0	
Industry Total			1,600	-25 ▼	2,693.9	2,408.3		-10.9 ▼	454.1		41.8	



French Small-Cap M&A up to US\$50m 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\$50m 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.

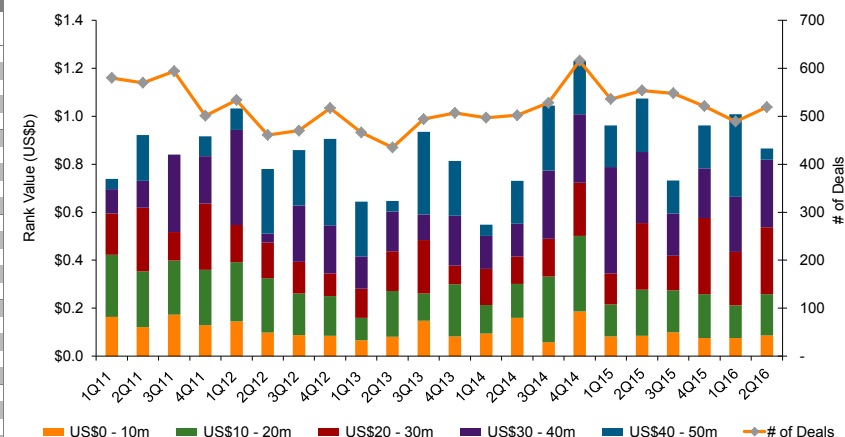
German Involvement Small-Cap Rankings (MM6a)

MM6a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

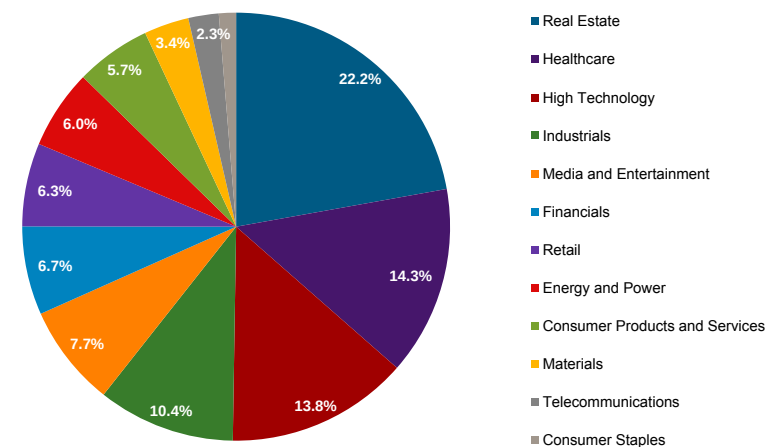
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)	
Rothschild	1	6*	17	8 ▲	0	0	20*	-	28.1	1	52.9	
Globalscope	2	10	14	6 ▲	0	0	20*	-	7.0	9	100.0	
Lincoln International	3	13*	13	7 ▲	0	0	20*	-	5.5	13	100.0	
Ernst & Young LLP	4	1	10	-21 ▼	0	0	20*	-	0.9	56	23.1	
IMAP	5	40*	9	7 ▲	45.5	40.2	1	-	5.2	14	100.0	
IEG-Investment Banking	6*	40*	8	6 ▲	10.0	8.8	19	-	3.2	22	100.0	
ACXIT Capital Partners	6*	6*	8	-1 ▼	18.1	16.0	17	-	3.4	20*	100.0	
KPMG	8*	2	7	-21 ▼	0	0	20*	-	1.6	36	48.5	
PricewaterhouseCoopers	8*	6*	7	-2 ▼	31.3	28.7	8*	87.4 ▲	1.0	43*	100.0	
Concentro Management AG	8*	4*	7	-3 ▼	0	0	20*	-	3.5	16*	76.1	
UniCredit	11*	13*	6	0 -	0	0	20*	-	2.1	27	100.0	
Baker Tilly International	11*	11*	6	-1 ▼	0	0	20*	-	3.9	17	100.0	
Commerzbank AG	11*	20*	6	2 ▲	0	0	20*	-	1.7	34*	40.5	
Altium Capital Limited	14*	4*	5	-5 ▼	40.5	36.0	3*	-	2.2	26	100.0	
Mummert & Company	14*	52*	5	4 ▲	0	0	20*	-	2.5	24	100.0	
Deloitte	14*	3	5	-6 ▼	0	0	20*	-	0.6	59*	54.5	
BDO	14*	20*	5	1 ▲	17.9	16.5	18	-	1.2	42	100.0	
Clairfield International	14*	15*	5	0 -	0	0	20*	-	1.4	40*	100.0	
Clearwater International	14*	-	5	5 ▲	26.0	23.0	12*	-	2.0	28*	100.0	
Berenberg Bank	20*	-	4	4 ▲	34.1	30.0	7	-	1.7	34*	100.0	
Global M&A	20*	29*	4	1 ▲	0	0	20*	-	3.5	18*	100.0	
Network Corporate Finance	20*	29*	4	1 ▲	25.2	22.3	14	-	1.0	43*	100.0	
DC Advisory	20*	15*	4	-1 ▼	0	0	20*	-	1.5	37*	100.0	
Lazard	20*	15*	4	-1 ▼	0	0	20*	-	7.6	8	32.2	
Bank of America Merrill Lynch	20*	52*	4	3 ▲	0	0	20*	-	4.1	15	13.8	
M&A International	20*	6*	4	-5 ▼	0	0	20*	-	2.0	28*	100.0	
JP Morgan	20*	-	4	4 ▲	0	0	20*	-	1.4	40*	7.3	
Industry Total			1,008	-82 ▼	1,873.5	1,679.1	-8.0 ▼		296.9		44.4	

German Small-Cap M&A up to US\$50m by Rank Value Range



German Small-Cap M&A up to US\$50m 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\$50m 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.

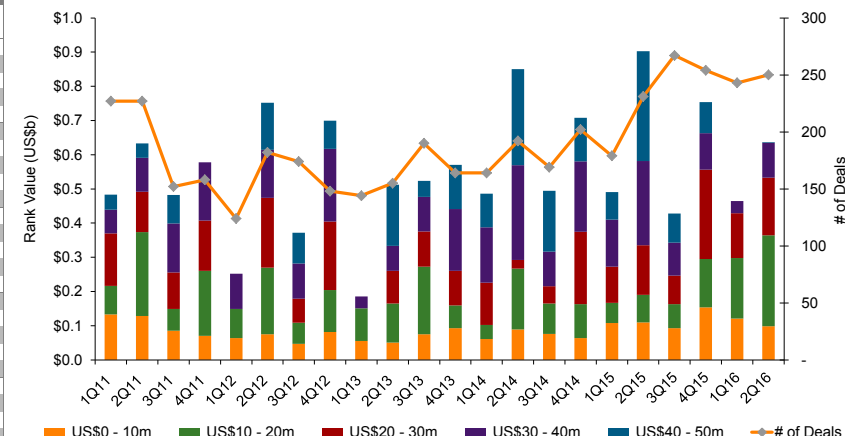
Italian Involvement Small-Cap Rankings (MM7a)

MM7a - Undisclosed Values & Values up to US\$50m

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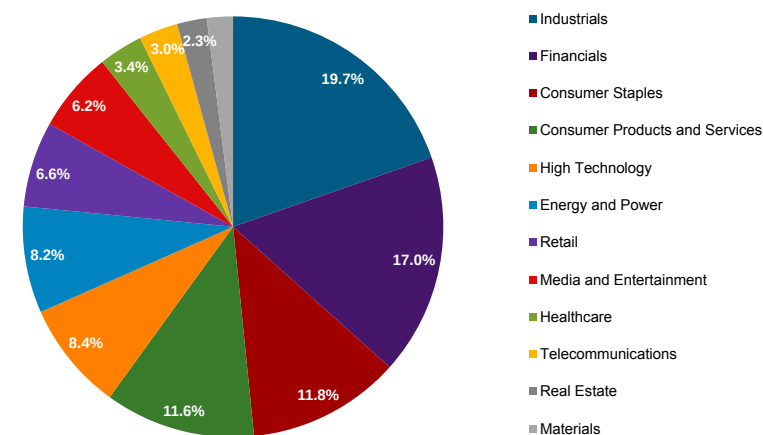
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank	Value US\$m	Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	1	40	23 ▲		36.5	32.4	4	-76.7 ▼	3.5	12	66.0
Kon SpA	2	2*	22	13 ▲		0	0	18*	- -	11.0	3	100.0
UniCredit	3	4*	20	12 ▲		13.2	12.0	13	-63.3 ▼	7.4	5	47.7
Fineurop SpA	4	8*	10	5 ▲		39.4	35.0	2	525.4 ▲	4.2	7*	100.0
Vitale & Co SpA	5*	37*	9	8 ▲		7.2	6.7	16	-81.1 ▼	3.7	11	58.7
Banca IMI (Intesa Sanpaolo)	5*	2*	9	0 -		0	0	18*	- -	4.2	7*	26.4
N+1	7	16*	7	4 ▲		49.1	44.6	1	82.5 ▲	2.1	15	100.0
Rothschild	8*	8*	6	1 ▲		0	0	18*	- -	15.4	2	40.8
IMAP	8*	23*	6	4 ▲		0	0	-	- -	-	-	-
PricewaterhouseCoopers	10	7	5	-1 ▼		22.0	19.3	8	-42.3 ▼	0.5	30*	16.1
Mediobanca	11*	4*	4	-4 ▼		0	0	18*	- -	8.8	4	29.8
Houlihan Lokey	11*	37*	4	3 ▲		0	0	18*	- -	2.0	16*	100.0
Ernst & Young LLP	11*	23*	4	2 ▲		36.6	32.6	3	- -	0.2	59*	9.1
Leonardo & Co	11*	23*	4	2 ▲		0	0	18*	- -	1.4	23	58.3
Ethica Corporate Finance SpA	11*	16*	4	1 ▲		5.6	5.0	17	- -	1.7	20	100.0
BNP Paribas SA	16*	23*	3	1 ▲		10.9	10.0	14	- -	4.8	6	47.1
Clairfield International	16*	-	3	3 ▲		0	0	18*	- -	2.5	13	100.0
Arche Srl	16*	23*	3	1 ▲		17.8	15.9	10	- -	0.5	30*	100.0
CFI	16*	12*	3	-1 ▼		32.4	28.9	5	138.2 ▲	1.0	24*	40.0
CP Advisors Srl	16*	-	3	3 ▲		0	0	18*	- -	1.5	21*	100.0
Global M&A	21*	-	2	2 ▲		0	0	18*	- -	0.5	30*	100.0
UBS	21*	23*	2	0 -		0	0	18*	- -	4.0	9*	18.5
Natixis	21*	16*	2	-1 ▼		0	0	18*	- -	1.5	21*	100.0
Globalscope	21*	8*	2	-3 ▼		0	0	18*	- -	1.0	24*	100.0
Deloitte	21*	23*	2	0 ▼		7.3	6.5	15	- -	0.2	59*	100.0
DC Advisory	21*	23*	2	0 -		0	0	18*	- -	0.5	30*	21.7
New Deal Advisors SpA	21*	37*	2	1 -		16.1	14.1	11*	- -	0.3	57*	100.0
Industry Total			493	83 ▲		1,180.6	1,054.7		-15.3 ▼	152.6		31.2

Italian Small-Cap M&A up to US\$50m by Rank Value Range



Italian Small-Cap M&A up to US\$50m 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\$50m 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.

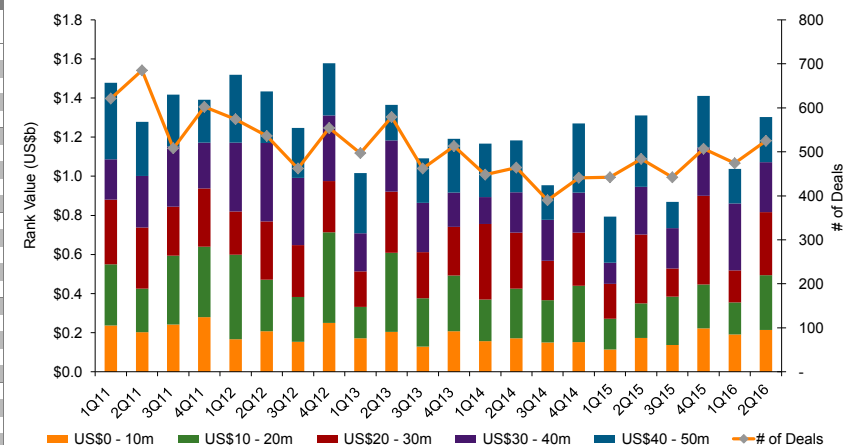
Nordic Involvement Small-Cap Rankings (MM9a)

MM9a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

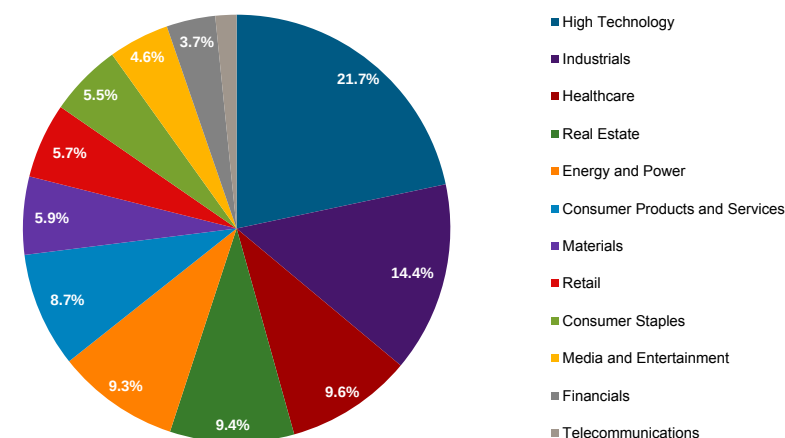
Nordic Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	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	4	20	6 ▲	40.2	36.1	9	658.5 ▲	2.2	13	73.3	
PricewaterhouseCoopers	2	1	13	-16 ▼	0	0	39*	- -	1.4	31*	70.0	
IMAP	3	6*	12	0 -	13.2	11.5	28	- -	8.3	2	100.0	
Clairfield International	4	8	11	0 -	44.2	38.5	7	391.1 ▲	4.2	6*	100.0	
Carnegie	5*	5	9	-4 ▼	94.1	83.7	2	78.9 ▲	1.7	26	15.9	
Ernst & Young LLP	5*	9	9	-1 ▼	43.9	38.7	8	-58.6 ▼	1.0	34*	13.5	
SEB	7*	12*	8	2 ▲	50.3	44.9	6	-29.9 ▼	2.5	11	13.2	
M&A International	7*	3	8	-7 ▼	51.0	45.5	5	10.9 ▲	2.7	9	100.0	
DNB ASA	9*	12*	7	1 ▲	99.6	89.6	1	72.6 ▲	2.6	10	100.0	
Deloitte	9*	10	7	-2 ▼	38.4	35.1	11	77.0 ▲	1.1	33	15.9	
Translink Corporate Finance	9*	6*	7	-5 ▼	0	0	39*	- -	4.2	6*	100.0	
Handelsbanken Capital Markets	9*	20*	7	4 ▲	23.3	20.5	20	25.9 ▲	4.0	8	63.5	
Rothschild	13*	11	5	-2 ▼	18.5	17.0	22*	- -	2.0	15*	14.3	
ABG Sundal Collier	13*	16*	5	1 ▲	72.3	64.2	3	49.4 ▲	1.4	31*	100.0	
Globalscope	13*	16*	5	1 ▲	5.7	5.2	34	-80.3 ▼	2.1	14	100.0	
Clearwater International	13*	14*	5	0 -	37.7	33.5	12	- -	1.9	24	100.0	
Danske Bank	17*	41*	4	3 ▲	53.2	47.0	4	671.0 ▲	1.8	25	31.0	
Global M&A	17*	41*	4	3 ▲	0	0	39*	- -	2.0	15*	100.0	
Evercore Partners	19*	-	3	3 ▲	0	0	-	- -	2.0	15*	30.3	
HDR Partners	19*	41*	3	2 ▲	8.6	7.9	32	-6.5 ▼	0.7	42*	100.0	
FIH Partners AS	19*	20*	3	0 -	0	0	39*	- -	1.5	27*	30.6	
Alpha Corporate Finance	19*	27*	3	1 ▲	0	0	-	- -	1.5	27*	100.0	
Livingstone Partners	19*	41*	3	2 ▲	0	0	39*	- -	1.5	27*	100.0	
BDO	19*	2	3	-14 ▼	0	0	39*	- -	2.0	15*	90.9	
Bank of America Merrill Lynch	19*	-	3	3 ▲	12.6	11.0	-	- -	6.3	3	33.7	
JP Morgan	19*	-	3	3 ▲	0	0	-	- -	14.0	1	26.7	
Nordea	27*	20*	2	-1 ▼	20.5	18.0	21	- -	2.0	15*	27.8	
Advium Corporate Finance	27*	41*	2	1 ▲	0	0	-	- -	1.0	34*	21.7	
ING	27*	41*	2	1 ▲	30.0	27.7	17	- -	0.7	42*	30.4	
N+1	27*	-	2	2 ▲	0	0	-	- -	1.0	34*	100.0	
Arctic Securities ASA	27*	41*	2	1 ▲	24.7	21.8	19	32.1 ▲	-	-	-	
Mid-Capital	27*	20*	2	-1 ▼	0	0	39*	- -	0.5	48*	100.0	
Newsec Corporate Finance AB	27*	41*	2	1 ▲	33.5	30.9	14	- -	0.6	45*	100.0	
Impello Management AS	27*	-	2	2 ▲	0	0	-	- -	1.5	27*	100.0	
Citi	27*	41*	2	1 ▲	0	0	-	- -	2.3	12	47.9	
Industry Total			999	73 ▲	2,340.2	2,091.7		11.1 ▲	163.1		31.7	



Nordic Small-Cap M&A up to US\$50m 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\$50m as a percentage of its overall M&A fees in the relevant region.

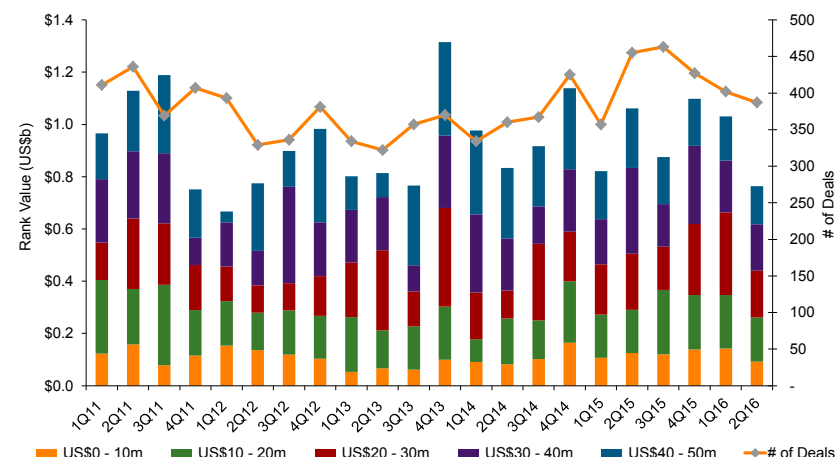
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Benelux Involvement Small-Cap Rankings (MM10a)

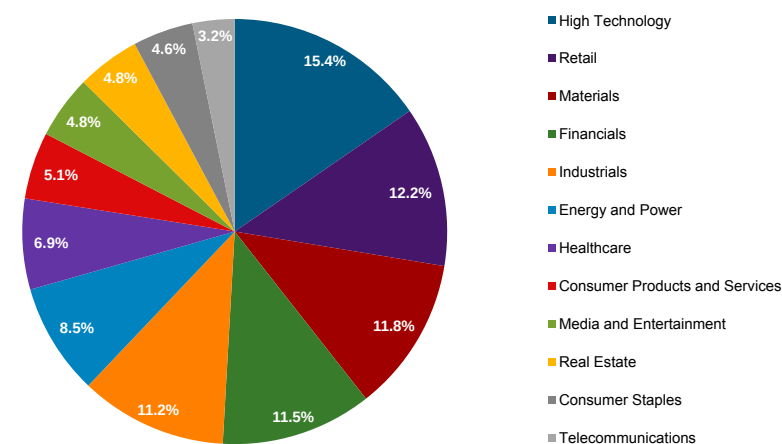
MM10a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	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 (%)	
Rabobank NV	1	7	18	5 ▲	18.8	16.9	20	-	8.2	5	36.9	
Rothschild	2	6	17	3 ▲	0	0	29*	-	28.9	2	29.9	
KPMG	3*	2	13	-4 ▼	33.2	29.7	10*	70.3 ▲	1.5	31*	50.0	
BNP Paribas SA	3*	16*	13	7 ▲	0	0	29*	-	31.9	1	84.6	
BDO	5	1	11	-9 ▼	33.2	29.7	10*	-	4.6	11	78.0	
ING	6*	4*	10	-5 ▼	30.0	27.7	16	-	9.7	4	47.1	
CFI	6*	9	10	-1 ▼	19.3	16.9	19	114.4 ▲	4.4	12	100.0	
Deloitte	8	16*	9	3 ▲	67.9	61.9	2	275.1 ▲	1.5	31*	27.8	
IMAP	9*	8	8	-4 ▼	22.5	19.6	18	-	6.5	6	100.0	
Lazard	9*	10	8	-2 ▼	74.9	66.3	1	221.5 ▲	12.7	3	21.7	
Nielen Schuman BV	11*	24*	7	3 ▲	0	0	29*	-	3.3	19	100.0	
Baker Tilly International	11*	16*	7	1 ▲	0	0	29*	-	5.5	10	100.0	
Capitalmind	11*	11*	7	-2 ▼	0	0	29*	-	3.5	18	100.0	
Ernst & Young LLP	14*	4*	6	-9 ▼	0.7	0.7	28	-98.7 ▼	0.7	46*	100.0	
Quore Capital	14*	37*	6	4 ▲	0	0	29*	-	2.5	21	73.5	
PricewaterhouseCoopers	16	3	5	-11 ▼	49.1	44.2	6	-65.5 ▼	0.6	48*	50.0	
Bank of America Merrill Lynch	17*	37*	4	2 ▲	0	0	29*	-	6.2	7	7.7	
UniCredit	17*	37*	4	2 ▲	13.2	12.0	21	-	0.8	42*	21.1	
Banque Degroof Petercam SA	17*	20*	4	-1 ▼	0	0	29*	-	0.8	42*	40.0	
M&A International	17*	11*	4	-5 ▼	44.0	39.2	9	-	3.6	16*	100.0	
RBS	21*	20*	3	-2 ▼	0	0	29*	-	2.0	24*	100.0	
La Compagnie Financiere	21*	51*	3	2 ▲	0	0	29*	-	1.5	31*	100.0	
Evercore Partners	21*	26*	3	0 -	0	0	29*	-	6.0	8	72.3	
Houlihan Lokey	21*	51*	3	2 ▲	0	0	29*	-	-	-	-	
Jones Lang LaSalle Inc	21*	51*	3	2 ▲	0	0	29*	-	2.0	24*	37.7	
NIBC NV	21*	14*	3	-4 ▼	0	0	29*	-	0.5	51*	71.4	
BCMS Corporate Ltd	21*	37*	3	1 ▲	0	0	-	-	1.5	31*	100.0	
Globalscope	21*	13	3	-5 ▼	0	0	29*	-	1.5	31*	100.0	
Banco Comercial Portugues SA	29*	-	2	2 ▲	0	0	-	-	-	-	-	
Deutsche Bank	29*	26*	2	-1 ▼	0	0	29*	-	4.2	13	33.3	
Mizuho Financial Group	29*	-	2	2 ▲	0	0	-	-	0.2	90*	100.0	
Credit Suisse	29*	51*	2	1 ▲	0	0	29*	-	0	100*	0.0	
Natixis	29*	26*	2	-1 ▼	0	0	29*	-	1.5	31*	100.0	
Lincoln International	29*	37*	2	0 -	0	0	-	-	0.5	51*	100.0	
Poeyr PLC	29*	-	2	2 ▲	0	0	-	-	0.5	51*	100.0	
DC Advisory	29*	14*	2	-5 ▼	0	0	29*	-	1.5	31*	100.0	
ABN AMRO Bank	29*	20*	2	-3 ▼	32.7	30.0	14	6.2 ▲	1.1	39	7.9	
Haitong Securities Co Ltd	29*	-	2	2 ▲	47.9	42.0	7	-	2.0	24*	100.0	
Clairfield International	29*	16*	2	-4 ▼	0	0	29*	-	-	-	-	
CITIC	29*	-	2	2 ▲	50.8	45.4	3	-	-	-	-	
Strata Advisory AB	29*	-	2	2 ▲	32.8	30.0	12*	-	0.8	42*	100.0	
HSBC Holdings PLC	29*	-	2	2 ▲	0	0	-	-	5.6	9	100.0	
Orange Corporate Finance BV	29*	-	2	2 ▲	5.4	5.0	25*	-	0.6	48*	100.0	
RSM Corporate Fin LLP	29*	-	2	2 ▲	0	0	-	-	1.0	40*	100.0	
Goldman Sachs & Co	29*	26*	2	-1 ▼	0	0	29*	-	2.0	24*	2.3	
Industry Total			789	-23 ▼	1,794.9	1,609.6		-4.7 ▼	254.5		26.0	

Benelux Small-Cap M&A up to US\$50m by Rank Value Range

Benelux Small-Cap M&A up to US\$50m 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\$50m 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.

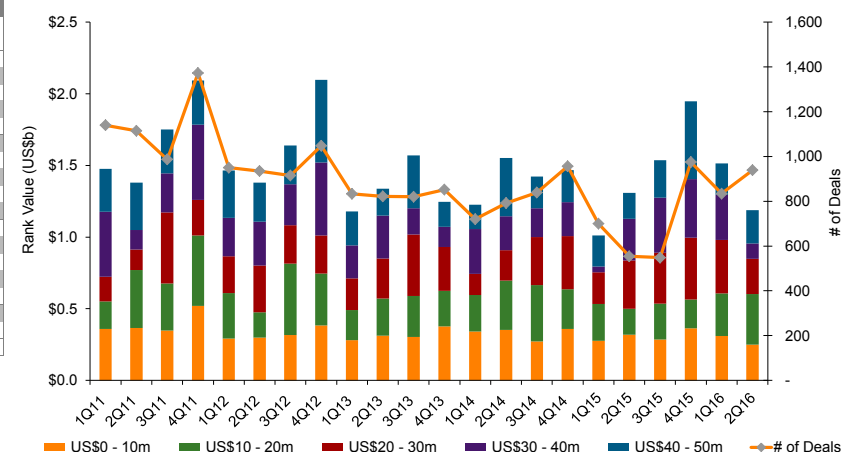
Eastern Europe Involvement Small-Cap Rankings (MM16a)

MM16a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

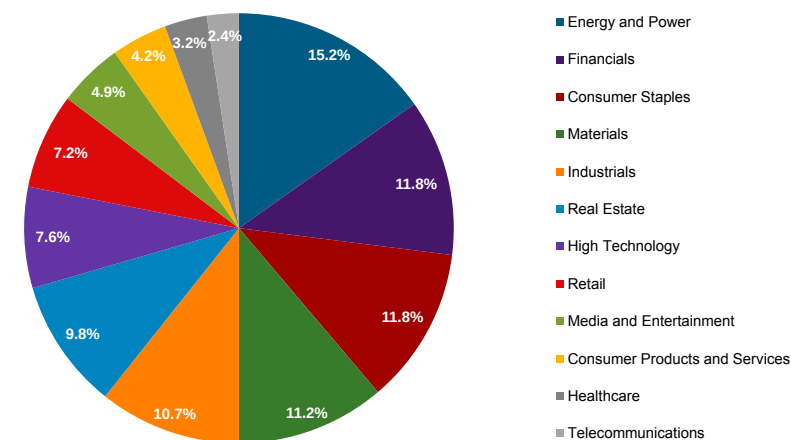
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)	
KPMG	1*	1	8	-17 ▼	18.5	17.0	9*	413.9 ▲	0.8	23*	72.7	
Rothschild	1*	8*	8	3 ▲	28.2	25.9	7	17.5 ▲	4.2	3	42.9	
BDO	1*	17*	8	6 ▲	18.3	16.3	11*	-	3.9	7	100.0	
IMAP	4*	3*	7	-5 ▼	0	0	21*	-	7.0	1	100.0	
PricewaterhouseCoopers	4*	8*	7	2 ▲	0	0	21*	-	0.5	29*	62.5	
Deloitte	6	10*	5	1 ▲	0	0	21*	-	0.6	26*	100.0	
Ernst & Young LLP	7*	3*	3	-9 ▼	0	0	21*	-	0.5	29*	25.0	
KBC Group NV	7*	5	3	-5 ▼	0	0	21*	-	1.5	13*	100.0	
CFI	7*	6	3	-4 ▼	29.6	26.9	6	166.7 ▲	1.6	12	100.0	
JP Morgan	7*	-	3	3 ▲	0	0	21*	-	-	-	-	
Industrial & Comm Bank China	11*	29*	2	1 ▲	6.5	5.8	17	-	0.2	58*	100.0	
Deutsche Bank	11*	29*	2	1 ▲	0	0	21*	-	4.0	4*	100.0	
Danske Bank	11*	-	2	2 ▲	13.6	12.0	13	-	3.3	8	100.0	
Bank of America Merrill Lynch	11*	-	2	2 ▲	12.6	11.0	14	-	6.3	2	100.0	
Clairfield International	11*	29*	2	1 ▲	18.3	16.3	11*	84.8 ▲	0.7	25	100.0	
Aday Bagimsiz Denetim	11*	29*	2	1 ▲	8.1	7.2	15	153.1 ▲	0.1	61*	100.0	
UniCredit	11*	7	2	-4 ▼	0	0	21*	-	0.5	29*	16.1	
Industry Total			1,773	175 ▲	2,702.7	2,426.3		16.4 ▲	114.9		44.2	

Eastern European Small-Cap M&A up to US\$50m by Rank Value Range



Eastern European Small-Cap M&A up to US\$50m 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\$50m 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.

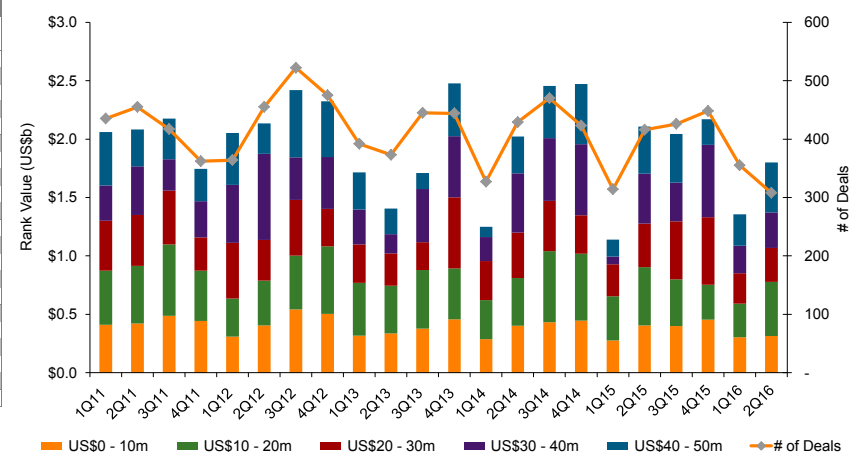
Australia/New Zealand Involvement Small-Cap Rankings (MM11a)

MM11a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

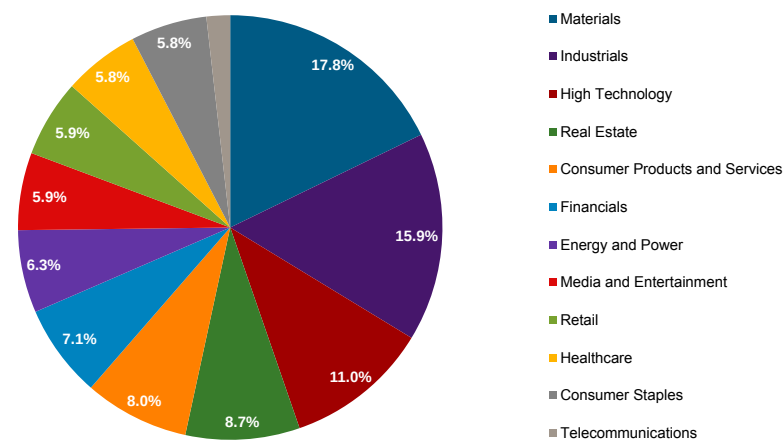
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) ¹		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
Macquarie Group	1	3	18	11 ▲	69.6	1	10.8 ▲	20.1	1	19.2
PricewaterhouseCoopers	2	1	5	-9 ▼	37.2	10	-32.0 ▼	0.8	17	26.7
KPMG	3*	12*	4	2 ▲	12.9	19	- -	0.7	18*	12.5
Credit Suisse	3*	-	4	4 ▲	57.8	2	- -	8.2	2	44.3
Lazard	3*	12*	4	2 ▲	25.0	13*	-34.6 ▼	4.0	6	32.8
Deloitte	3*	4*	4	-1 ▼	0	30*	- -	0.1	42*	5.3
Moelis & Co	3*	8*	4	1 ▲	0	30*	- -	4.1	5	100.0
Haywood Securities Ltd.	8*	-	3	3 ▲	25.8	12	- -	0.6	22*	100.0
Clairfield International	8*	12*	3	1 ▲	15.8	17	159.0 ▲	0.7	18*	100.0
Goldman Sachs & Co	8*	12*	3	1 ▲	0	30*	- -	2.0	8*	2.5
Deutsche Bank	11*	27*	2	1 ▲	0	-	- -	2.0	8*	15.7
Ernst & Young LLP	11*	2	2	-8 ▼	0	30*	- -	0.2	33*	16.7
Rothschild	11*	12*	2	0 -	0	-	- -	2.0	8*	13.3
UBS	11*	12*	2	0 -	50.0	3	323.7 ▲	2.7	7	4.9
Citi	11*	12*	2	0 -	30.5	11	- -	0.4	26*	2.9
RBC Capital Markets	11*	-	2	2 ▲	0	-	- -	-	-	-
Generational Equity	11*	-	2	2 ▲	0	-	- -	0.7	18*	100.0
Peel Hunt LLP	11*	-	2	2 ▲	0	-	- -	-	-	-
Rabobank NV	11*	-	2	2 ▲	12.0	20	- -	0	44*	-
Bank of America Merrill Lynch	11*	27*	2	1 ▲	0	30*	- -	7.7	3	33.8
Industry Total			663	-67 ▼	3,155.8		-2.8 ▼	123.4		20.0

Australia/New Zealand Small-Cap M&A up to US\$50m by Rank Value Range



Australia/New Zealand Small-Cap M&A up to US\$50m 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\$50m 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.

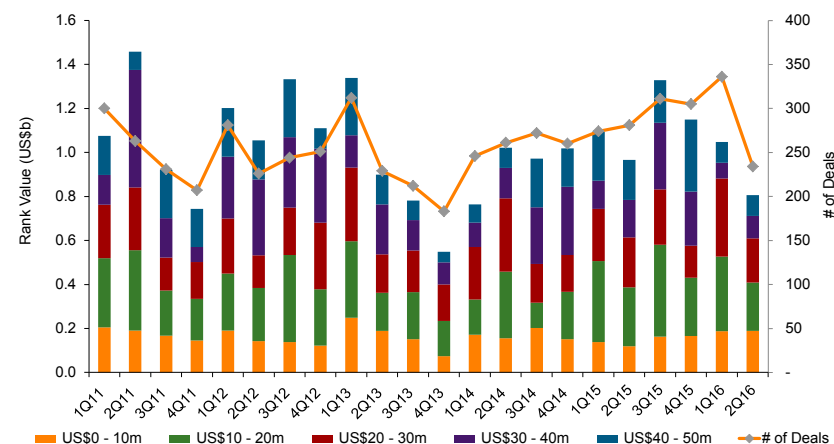
Indian Involvement Small-Cap Rankings (MM21a)

MM21a - Undisclosed Values & Values up to US\$50m

Jan 1 - Jun 30

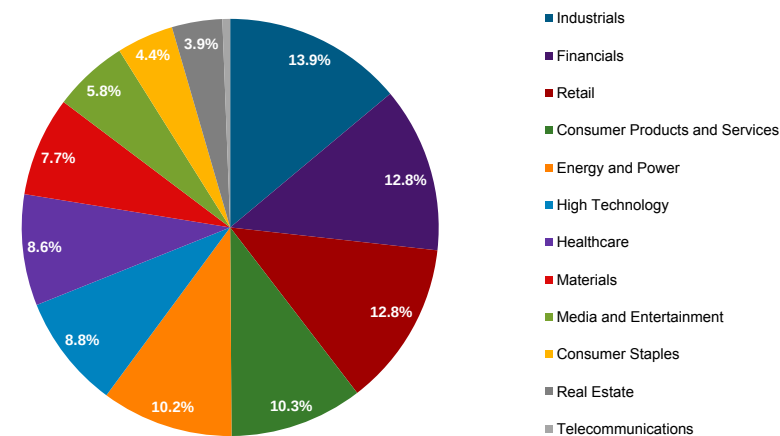
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US\$m) [†]		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	10	-11 ▼	40.8	3	-66.5 ▼	1.2	6	11.9
KPMG	2*	4	6	-2 ▼	4.1	16	-90.3 ▼	0.7	9	100.0
PricewaterhouseCoopers	2*	2	6	-4 ▼	42.8	2	-36.2 ▼	0.8	7*	72.7
Axis Bank Ltd	2*	6	6	1 ▲	60.3	1	141.2 ▲	0.2	26*	8.3
GCA Savian Group Corp	5*	-	3	3 ▲	26.5	6	-	0.2	26*	100.0
Deloitte	5*	13*	3	1 ▲	24.0	7	788.9 ▲	0.1	33*	33.3
Clairfield International	5*	9*	3	0 -	11.5	11	-21.8 ▼	1.3	5	100.0
Jefferies LLC	5*	24*	3	2 ▲	0	20*	-	0.5	11*	6.9
Arma Partners LLP	9*	-	2	2 ▲	0	20*	-	6.3	1	100.0
Standard Chartered PLC	9*	-	2	2 ▲	0	20*	-	-	-	-
o3 Capital Advisors Pvt Ltd	9*	9*	2	-1 ▼	5.5	14	0.0 ▲	0.4	23*	100.0
Lazard	9*	24*	2	1 ▲	0	20*	-	4.1	2	100.0
Aventus Capital Pvt Ltd	9*	3	2	-7 ▼	4.0	17	-96.9 ▼	0.2	26*	18.2
Societe Generale	9*	-	2	2 ▲	0	20*	-	3.1	3	100.0
M&A International	9*	24*	2	1 ▲	7.8	13	-	0.6	10	100.0
Infrastructure Leasing & Fincl	16*	-	1	1 ▲	0	20*	-	0.2	26*	100.0
Bengur Bryan Co	16*	-	1	1 ▲	3.3	18	-	0.1	33*	100.0
JM Financial Group	16*	13*	1	-1 ▼	0	20*	-	-	-	-
Rothschild	16*	24*	1	0 -	0	20*	-	-	-	-
Rand Merchant Bank	16*	-	1	1 ▲	22.7	8	-	-	-	-
RBC Capital Markets	16*	-	1	1 ▲	0	20*	-	-	-	-
Mizuho Financial Group	16*	-	1	1 ▲	0	20*	-	0.2	26*	100.0
Signal Hill Capital Group LLC	16*	13*	1	-1 ▼	33.8	4	69.0 ▲	-	-	-
Kotak Mahindra Bank Ltd	16*	9*	1	-2 ▼	0	20*	-	0.4	23*	9.3
ICICI Bank Ltd	16*	-	1	1 ▲	0	20*	-	0.1	33*	100.0
Parks Paton Hoepff & Brown LP	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
Yes Bank Ltd	16*	-	1	1 ▲	15.0	9	-	0.1	33*	100.0
Raymond James Financial Inc	16*	-	1	1 ▲	0	20*	-	-	-	-
Livingstone Partners	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
Corporate Finance Associates	16*	24*	1	0 -	0	20*	-	0.2	26*	100.0
N+1	16*	24*	1	0 -	0	20*	-	0.5	11*	100.0
Business Development Asia LLC	16*	24*	1	0 -	5.0	15	-70.1 ▼	0	38*	-
Lincoln International	16*	24*	1	0 -	0	20*	-	0.5	11*	100.0
BCMS Corporate Ltd	16*	24*	1	0 -	13.8	10	-	-	-	-
Globalscope	16*	24*	1	0 -	0	20*	-	0.5	11*	100.0
Axis Capital Holdings Ltd	16*	-	1	1 ▲	0	20*	-	-	-	-
HSBC Holdings PLC	16*	-	1	1 ▲	0	20*	-	-	-	-
Aristea SAS	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
KBS Corporate Sales Ltd	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
Translink Corporate Finance	16*	5	1	-5 ▼	0	20*	-	0.5	11*	100.0
Anova Corporate Svcs Pvt Ltd	16*	-	1	1 ▲	0	20*	-	0.2	26*	100.0
Wodehouse Capital Advisors	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
Goldenhill Intl M&A Advisors	16*	-	1	1 ▲	0	20*	-	0.5	11*	100.0
Tat Capital Pty Ltd	16*	-	1	1 ▲	1.5	19	-	-	-	-
Commerzbank AG	16*	24*	1	0 -	29.0	5	-	0.3	25	100.0
JP Morgan	16*	-	1	1 ▲	0	20*	-	-	-	-
Moelis & Co	16*	-	1	1 ▲	11.0	12	-	0.8	7*	25.8
Industry Total			570	15 ▲	1,853.5			41.6		26.3

Indian Small-Cap M&A up to US\$50m by Rank Value Range



Indian Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Jun 30



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