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SMALL CAP M&A REVIEW
FINANCIAL ADVISORS

Full Year 2016

CLAIRFIELD INTERNATIONAL

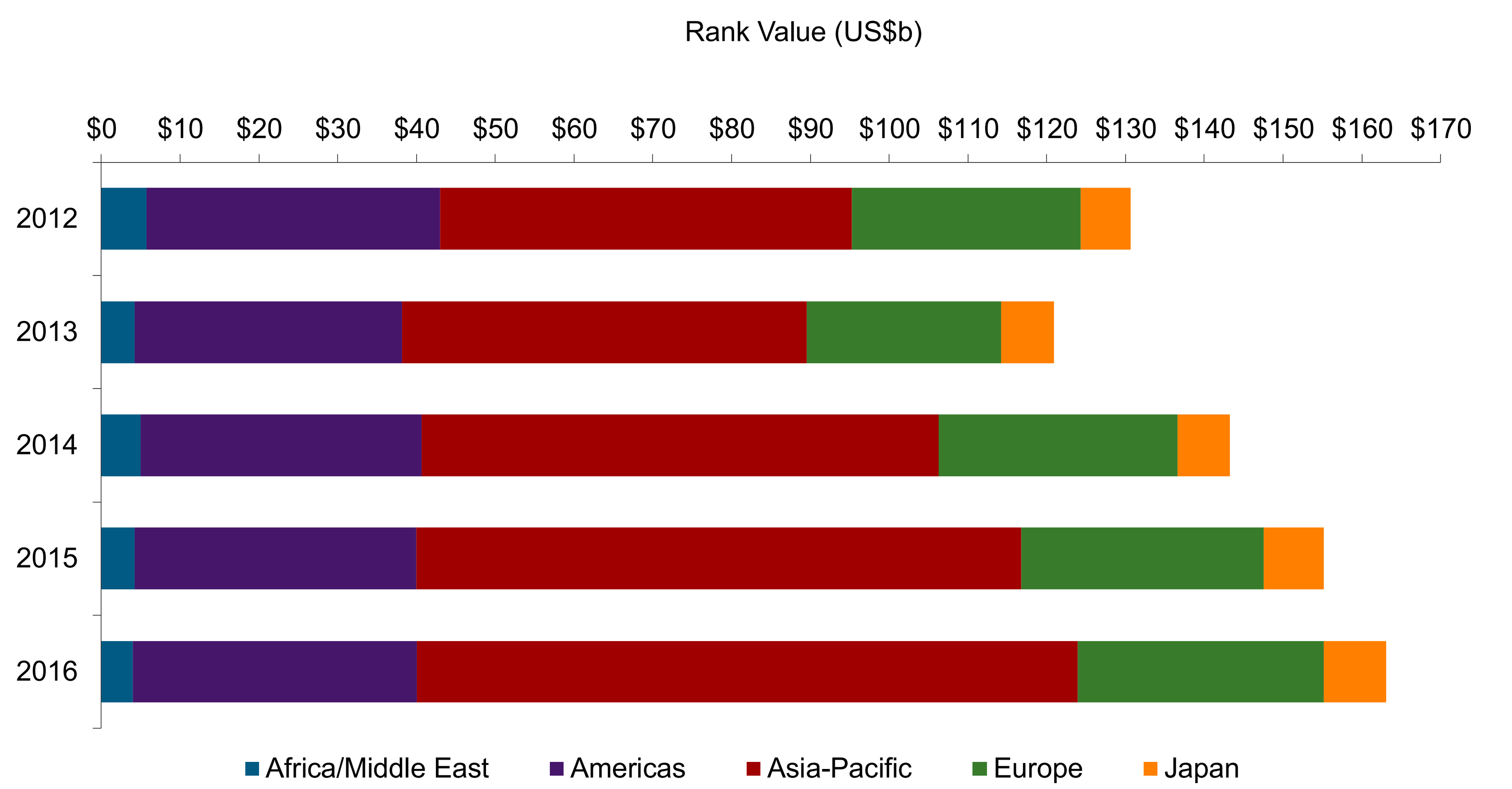
THOMSON REUTERS

Worldwide Small-Cap Rankings (MM1a)

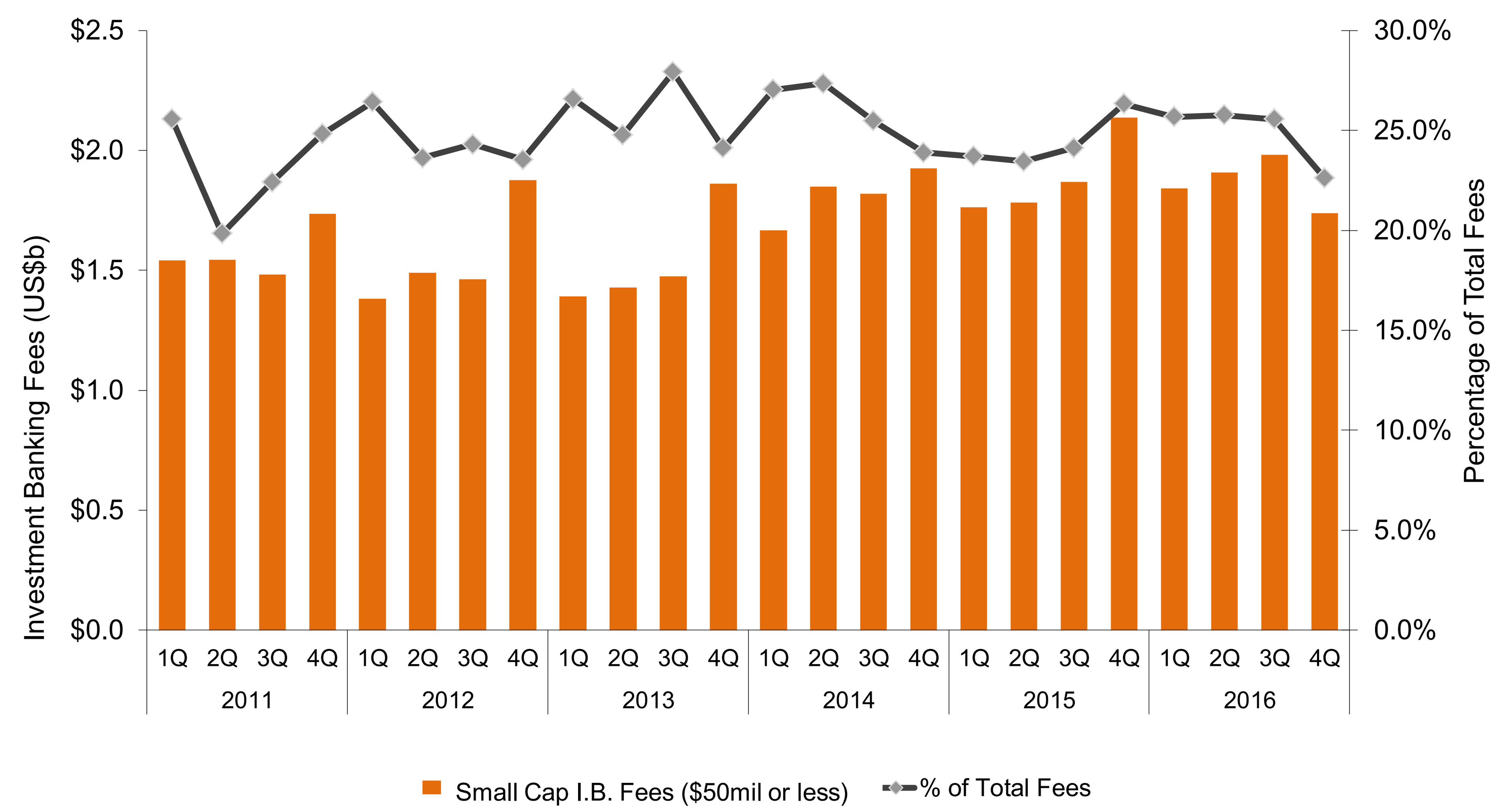
MM1a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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) ᵀ: Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	2	357	-78 ▼	1354.20	1	-4.6 ▼	38.6	34	46.7
PricewaterhouseCoopers	2	1	335	-116 ▼	1137.5	2	-11.0 ▼	44.1	30	41.6
BDO	3	8	231	44 ▲	674.5	10	41.3 ▲	101.7	15	93.3
Ernst & Young LLP	4	3	212	-87 ▼	707.2	7	-36.4 ▼	30.8	45	44.6
Rothschild & Co	5	5	208	-10 ▼	496.3	13	-32.3 ▼	334.9	1	36.5
Deloitte	6	4	191	-66 ▼	796.4	5	-11.6 ▼	22.4	56	47.6
Houlihan Lokey	7	7	166	-24 ▼	498.5	12	2.5 ▲	333.8	2	66.9
Mizuho Financial Group	8	12	158	21 ▲	731.5	6	18.7 ▲	34.2	39	24.2
IMAP	9	9	139	-10 ▼	267.2	-	42.4 ▲	118.6	12	98.2
Oaklins (FKA M&A Intl Inc)	10	6	138	-70 ▼	460.8	15	-13.7 ▼	73.5	22	86.2
Lazard	11	10*	129	-18 ▼	164.70	69	-77.3 ▼	226.3	3	21.5
Sumitomo Mitsui Finl Grp Inc	12	10*	104	-43 ▼	564.7	11	-30.6 ▼	17.7	65*	21.8
Lincoln International	13*	13	102	-9 ▼	195.4	-	-14.7 ▼	55.3	27	65.0
Clairfield International	13*	18	102	10 ▲	206.0	-	38.9 ▲	45.3	29	90.6
Baker Tilly International	15	21*	100	15 ▲	62.8	-	-16.8 ▼	44.0	31	91.7
JP Morgan	16	27	95	19 ▲	310.9	-	94.2 ▲	209.4	4	11.1
Goldman Sachs & Co	17	16	91	-4 ▼	435.8	17	44.0 ▲	170.2	5	6.8
Jefferies LLC	18*	29*	88	15 ▲	240.9	-	-20.0 ▼	158.1	6	30.0
RSM Corporate Fin LLP	18*	399*	88	85 ▲	205.7	-	- -	35.5	38	96.5
Moelis & Co	20	39	80	19 ▲	286.1	-	24.5 ▲	157.3	7	35.0
UBS	21	33*	79	11 ▲	404.50	18	77.6 ▲	108.3	14	19.5
Industrial & Comm Bank China	22	33*	78	10 ▲	679.8	9	-35.4 ▼	17.7	65*	11.5
Raymond James Financial Inc	23*	25*	77	0 -	390.1	20	-25.4 ▼	62.2	24	46.9
KBS Corporate Sales Ltd	23*	122*	77	63 ▲	7.2	-	38.5 ▲	36.6	36	100.0
Morgan Stanley	25	15	76	-21 ▼	322.3	25	-34.6 ▼	136.7	8	6.5
Grant Thornton	26	36*	75	11 ▲	292.9	-	28.3 ▲	8.2	106	40.8
Global M&A	27	23*	74	-10 ▼	99.8	-	-63.3 ▼	32.1	43	72.3
Duff & Phelps	28	14	73	-25 ▼	269.9	36	-57.4 ▼	32.8	42	58.9
Barclays	29*	43	72	15 ▲	187.8	-	-34.5 ▼	112.2	13	12.2
Nomura	29*	19*	72	-14 ▼	923.0	3	-3.0 ▼	15.2	73	7.0
BNP Paribas SA	29*	25*	72	-5 ▼	284.20	34	-37.8 ▼	136.6	9	53.6
Citi	29*	23*	72	-12 ▼	333.4	23	-9.5 ▼	92.1	18	9.7
Credit Suisse	33*	29*	70	-3 ▼	69.0	-	-46.1 ▼	133.6	11	14.9
Clearwater International	33*	31*	70	0 -	211.4	-	83.2 ▲	37.4	35	69.0
Globalscope	35	33*	68	0 -	164.4	-	19.9 ▲	27.0	49	91.5
Generational Equity	36	17	66	-27 ▼	91.6	-	-46.3 ▼	23.6	52	100.0
Stifel/KBW	37	47	63	14 ▲	700.8	8	-7.4 ▼	40.7	33	27.2
Evercore Partners	38	44	62	6 ▲	301.3	-	169.5 ▲	100.8	16	14.6
CFI	39	19*	61	-25 ▼	236.9	-	0.0 -	30.1	46	85.0
Piper Jaffray Cos	40	31*	60	-10 ▼	118.6	-	36.0 ▲	58.6	26	37.1
Bank of America Merrill Lynch	41	38	58	-5 ▼	97.60	-	16.7 ▲	134.6	10	14.0
Deutsche Bank	42	42	57	-1 ▼	84.3	-	-45.8 ▼	74.8	21	12.9
Mitsubishi UFJ Financial Group	43	54*	56	15 ▲	295.9	-	118.1 ▲	6.8	117	97.1
DC Advisory	44	36*	53	-11 ▼	56.0	-	-47.9 ▼	31.0	44	68.1
BCMS Corporate Ltd	45	21*	51	-34 ▼	53.7	-	40.2 ▲	23.2	53	100.0
N+1	46*	40	49	-11 ▼	269.4	-	-20.6 ▼	24.8	51	57.7
Plutus Consulting Co Ltd	46*	58*	49	11 ▲	470.8	14	162.9 ▲	4.2	157*	30.0
GCA Corp	46*	57	49	10 ▲	356.3	22	218.4 ▲	28.3	47	32.9
Daiwa Securities Group Inc	46*	50*	49	5 ▲	441.5	16	-17.2 ▼	12.4	82	24.3
William Blair & Co	46*	28	49	-25 ▼	12.0	-	-88.3 ▼	75.4	20	51.6
Industry Total			**40,743**	**957** ▲	**163,079.8**		**4.1** ▲	**7,471.6**		**24.7**

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.
ᵀ 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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Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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	18	-9 ▼	78.2	5	-71.1 ▼	5.8	12	14.3
Itau Unibanco	2	1	15	-15 ▼	141.6	2	-65.0 ▼	10.8	2	16.0
Banco Bradesco SA	3*	7	9	-3 ▼	100.9	3*	-22.0 ▼	1.9	30*	13.8
IMAP	3*	14*	9	3 ▲	5.8	32	- -	8.1	7	95.3
Santander	3*	10*	9	1 ▲	143.8	1	19.5 ▲	3.7	18	9.7
BR Partners	3*	8	9	-1 ▼	54.2	6	-55.9 ▼	4.2	15	27.6
PricewaterhouseCoopers	7*	9	8	-1 ▼	31.0	18*	- -	3.2	19	36.8
BBVA	7*	18*	8	3 ▲	23.0	22	-46.6 ▼	1.8	32	10.3
Credit Suisse	7*	26*	8	5 ▲	0.0	36*	- -	8.0	8	15.0
Lazard	10	4	7	-9 ▼	100.9	3*	-56.5 ▼	5.5	13	34.4
Greenhill & Co, LLC	11*	45*	6	5 ▲	13.7	26	- -	7.3	9	100.0
Clairfield International	11*	14*	6	0 -	0.0	36*	- -	3.0	20	71.4
KPMG	13*	10*	5	-3 ▼	33.0	14	-8.3 ▼	1.0	38*	16.9
Rothschild & Co	13*	3	5	-13 ▼	39.0	12	-77.0 ▼	8.5	5	23.2
BNP Paribas SA	13*	14*	5	-1 ▼	0.0	36*	- -	9.9	3*	42.7
Citi	13*	5	5	-10 ▼	15.3	25	-17.7 ▼	14.0	1	18.3
Deutsche Bank	17*	45*	4	3 ▲	0.0	-	- -	4.0	16	25.0
Alpax Inc	17*	21*	4	0 -	0.0	-	- -	2.0	23*	100.0
UBS	17*	45*	4	3 ▲	50.0	8	- -	6.8	10	43.6
Global M&A	17*	18*	4	-1 ▼	0.0	36*	- -	2.0	23*	100.0
Moelis & Co	17*	26*	4	1 ▲	0.0	36*	- -	9.9	3*	100.0
CFI	17*	26*	4	1 ▲	7.8	31	9.9 ▲	1.1	37	100.0
Artica Participacoes e Assesso	17*	35*	4	2 ▲	20.0	23	- -	1.3	35	100.0
Oaklins (FKA M&A Intl Inc)	17*	21*	4	0 -	32.6	15	552.0 ▲	1.9	30*	100.0
JP Morgan	17*	14*	4	-2 ▼	0.0	36*	- -	2.9	21	8.1
Arab Banking Corporation	26*	21*	3	-1 ▼	0.0	36*	- -	2.0	23*	52.6
Morgan Stanley	26*	26*	3	0 -	0.0	-	- -	4.7	14	11.1
Bank of America Merrill Lynch	26*	13	3	-4 ▼	0.0	-	- -	0.6	47*	1.5
Cypress Associates	26*	-	3	3 ▲	31.1	17	- -	1.0	38*	100.0
APOYO Consultoria SAC	26*	-	3	3 ▲	24.8	21	- -	1.2	36	100.0
MAGMA Brasil Consultoria Ltda	26*	26*	3	0 -	32.4	16	- -	1.6	33	100.0
Banco Votorantim	32*	-	2	2 ▲	0.0	-	- -	-	-	-
Mediobanca	32*	-	2	2 ▲	0.0	-	- -	1.0	38*	11.1
Industrial & Comm Bank China	32*	-	2	2 ▲	0.0	-	- -	-	-	-
Barclays	32*	35*	2	0 -	0.0	-	- -	1.4	34	20.9
Ernst & Young LLP	32*	-	2	2 ▲	9.5	-	- -	0.2	70*	33.3
Nomura	32*	35*	2	0 -	0.0	36*	- -	-	-	-
BMO Capital Markets	32*	45*	2	1 ▲	51.0	7	405.0 ▲	0.2	70*	100.0
Eurohold SL	32*	-	2	2 ▲	0.0	-	- -	1.0	38*	100.0
M&A International GmbH	32*	-	2	2 ▲	12.0	-	- -	0.7	46	100.0
N+1	32*	6	2	-11 ▼	0.0	36*	- -	2.5	22	35.7
Deloitte	32*	45*	2	1 ▲	28.2	20	- -	0.4	66*	100.0
Haitong Securities Co Ltd	32*	-	2	2 ▲	0.0	-	- -	1.0	38*	100.0
Translink Corporate Finance	32*	-	2	2 ▲	15.6	24	- -	0.8	45	100.0
PJT Partners LP	32*	26*	2	-1 ▼	0.0	36*	- -	3.9	17	100.0
Goldman Sachs & Co	32*	10*	2	-6 ▼	0.0	36*	- -	2.0	23*	4.7
Industry Total			**1,074**	**-119 ▼**	**3,611.0**		**-77.3 ▼**	**0.6**		**28.1**

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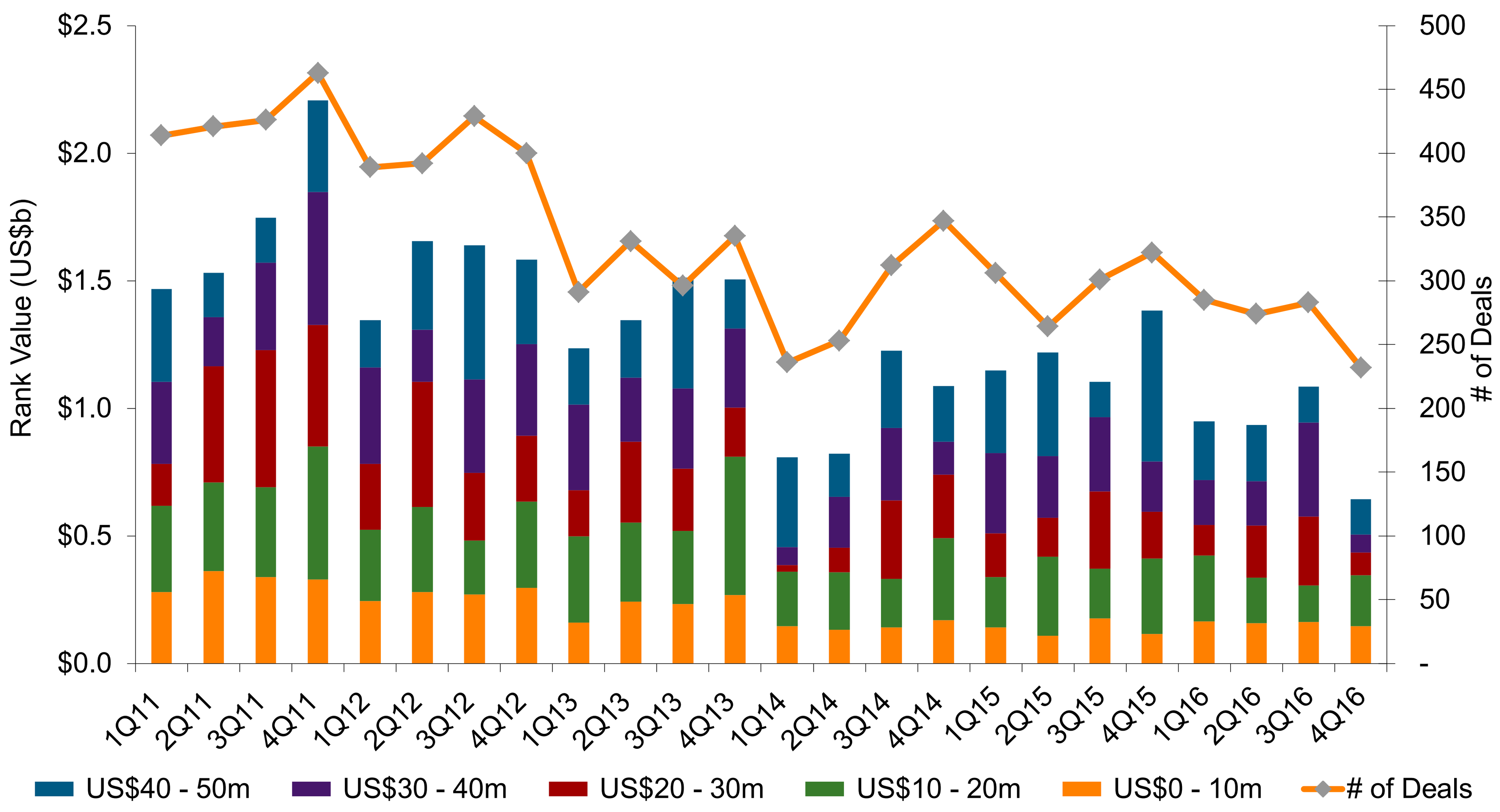
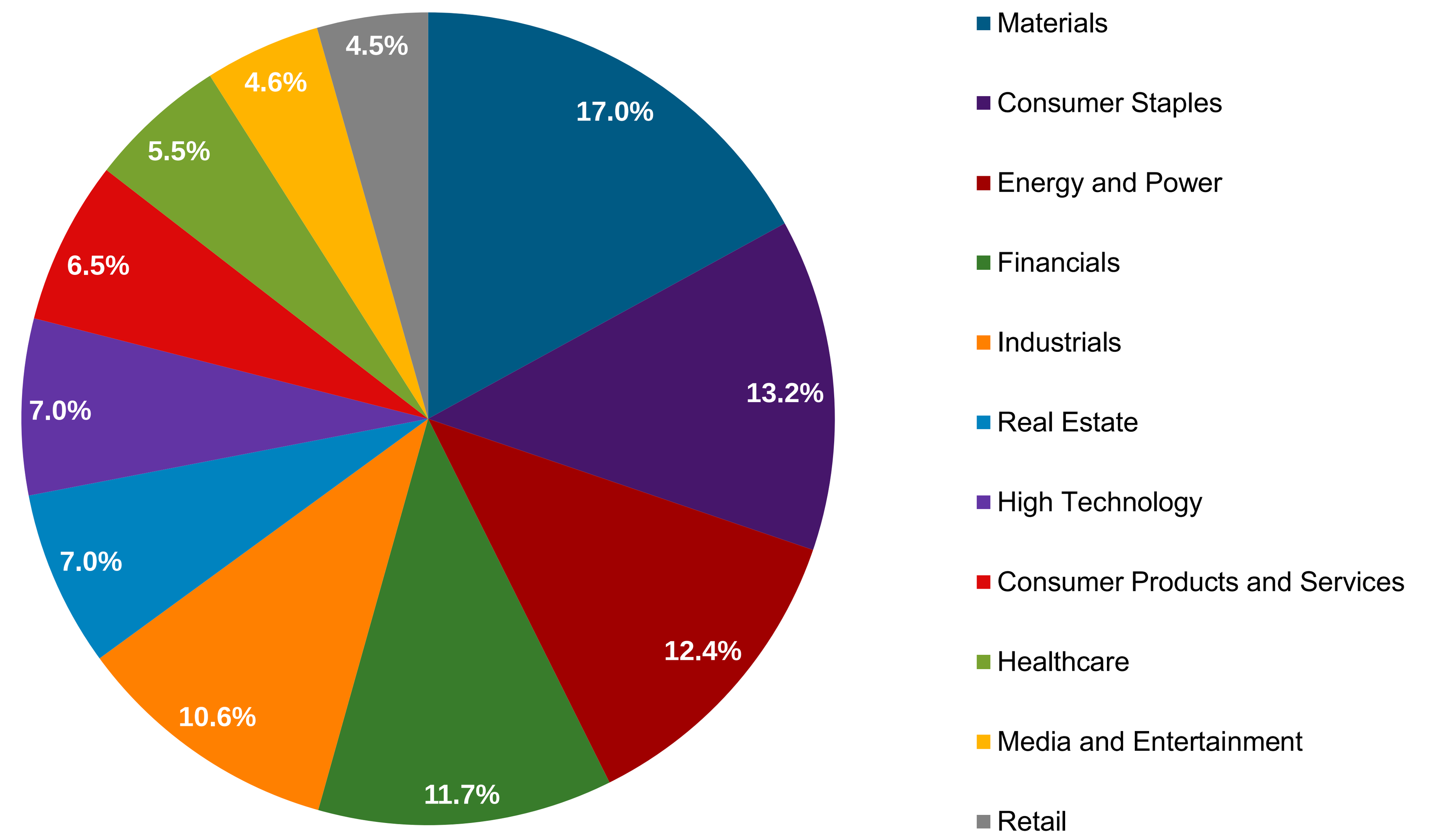
Latin American Small-Cap M&A up to US$50m by Rank Value Range



Latin American Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31



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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European Involvement Small-Cap Rankings (MM3a)

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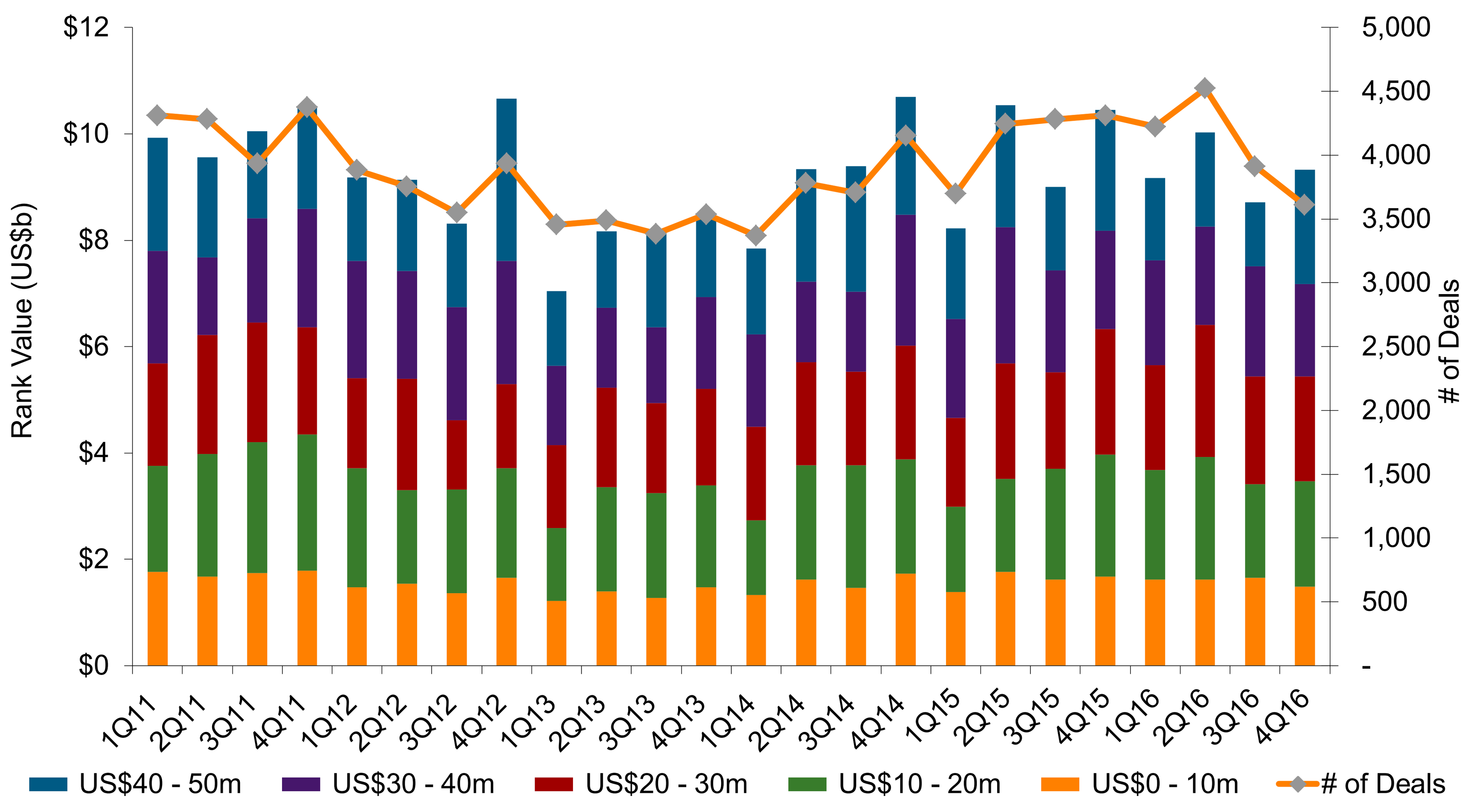
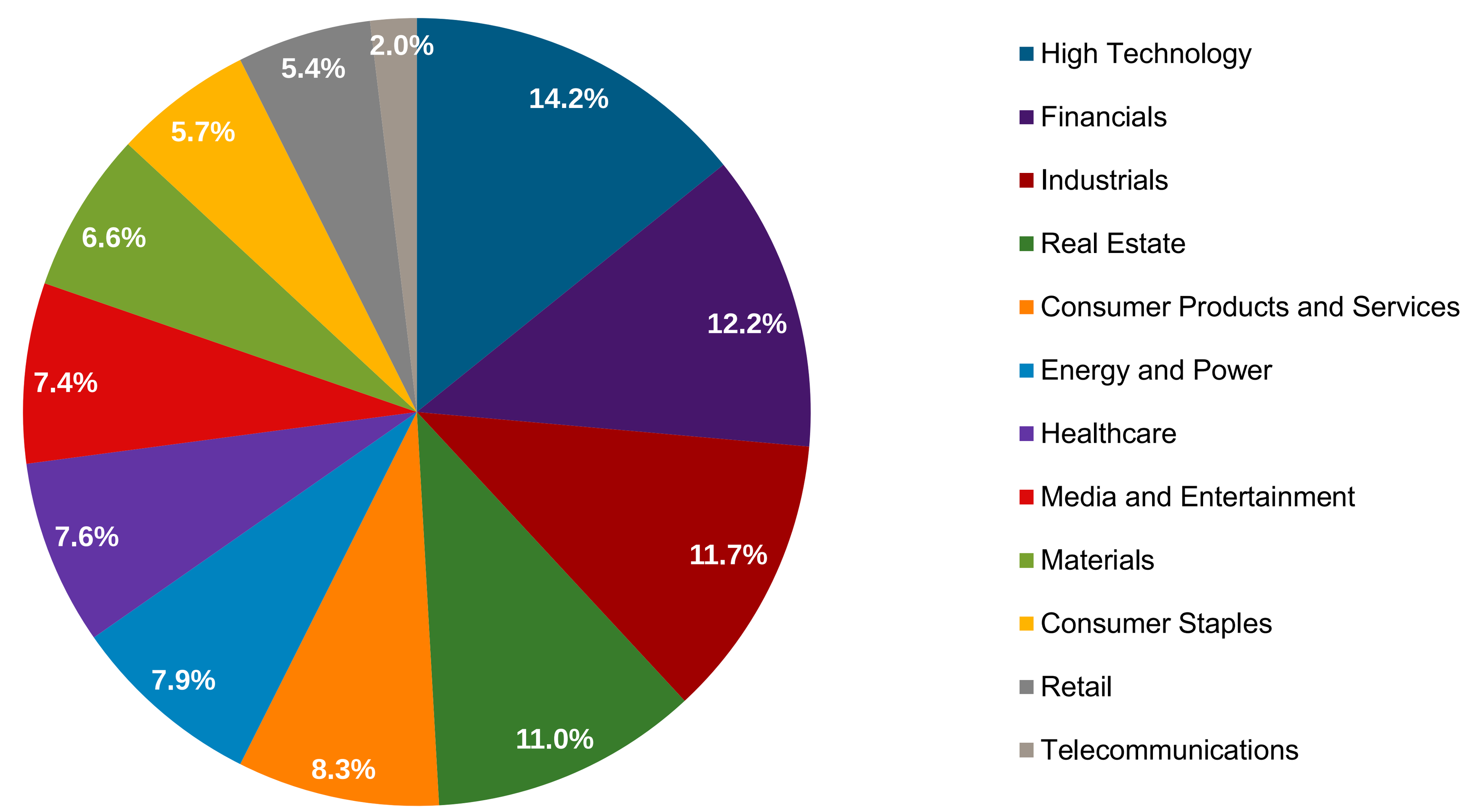
MM3a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) ᵀ: Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	1	274	-45 ▼	739.2	663.9	1	-13.7 ▼	29.0	28	57.9
PricewaterhouseCoopers	2	2	232	-74 ▼	567.1	510.3	2	-10.2 ▼	28.2	29	58.3
BDO	3	6	200	48 ▲	420.2	380.2	4	49.2 ▲	92.3	4	92.6
Rothschild & Co	4	4	179	-5 ▼	353.2	323.0	6	-24.9 ▼	297.8	1	40.4
Ernst & Young LLP	5	3	160	-68 ▼	356.9	319.7	5	-44.5 ▼	15.0	51	40.9
Deloitte	6	5	149	-16 ▼	528.2	480.0	3	26.9 ▲	17.1	44	50.3
IMAP	7	8	106	2 ▲	179.3	159.5	16	93.8 ▲	91.3	5	98.1
Oaklins (FKA M&A Intl Inc)	8	7	105	-23 ▼	345.3	308.0	7	38.5 ▲	56.7	13	97.9
RSM Corporate Fin LLP	9	213*	88	85 ▲	205.7	184.8	13	- -	35.5	23	96.5
Lazard	10	9	86	2 ▲	133.6	120.7	24	-58.8 ▼	134.7	2	20.6
Clairfield International	11	10	85	8 ▲	190.2	170.3	15	82.7 ▲	38.1	19	91.6
Baker Tilly International	12	12	84	14 ▲	18.5	16.7	-	-51.4 ▼	40.1	17	90.9
KBS Corporate Sales Ltd	13	68*	77	63 ▲	7.2	6.4	-	38.5 ▲	36.6	22	100.0
Grant Thornton	14	17	75	18 ▲	292.9	260.8	8	48.8 ▲	8.2	73	55.0
Clearwater International	15	18*	70	16 ▲	211.4	190.6	12	245.4 ▲	37.4	20	77.6
BNP Paribas SA	16	13	66	-1 ▼	259.7	235.7	10	-23.9 ▼	130.6	3	56.4
Lincoln International	17	18*	62	8 ▲	134.7	125.6	23	-12.7 ▼	29.5	26	71.6
Globalscope	18	20	56	7 ▲	64.6	60.3	65	-38.3 ▼	24.3	30	91.0
DC Advisory	19	14*	53	-10 ▼	56.0	50.1	-	-47.9 ▼	31.0	25	68.1
Global M&A	20	16	49	-11 ▼	74.0	67.0	51	-61.9 ▼	20.8	34*	83.9
CFI	21	11	48	-23 ▼	211.7	189.9	11	218.3 ▲	23.0	33	86.1
UBS	22*	32*	46	10 ▲	115.0	102.4	-	14.8 ▲	75.1	7	27.0
Rabobank NV	22*	30*	46	9 ▲	47.4	42.7	-	- -	19.1	38	52.0
JP Morgan	22*	32*	46	10 ▲	121.7	109.0	-	59.7 ▲	79.3	6	12.7
Benchmark International	25	46*	44	18 ▲	22.2	19.8	-	29.1 ▲	20.7	36	100.0
N+1	26	21	42	-4 ▼	269.4	242.1	9	-10.4 ▼	20.8	34*	54.7
Houlihan Lokey	27*	24*	41	-1 ▼	152.3	139.4	20	95.3 ▲	66.9	9	54.2
UniCredit	27*	27*	41	3 ▲	149.5	135.8	21	17.2 ▲	16.0	48	35.9
Natixis	29*	24*	40	-2 ▼	165.9	149.4	19	-2.6 ▼	18.5	41	43.8
Mazars SA	29*	35*	40	5 ▲	44.4	39.8	-	-41.3 ▼	16.7	45*	100.0
Livingstone Partners	31*	35*	39	4 ▲	99.0	89.5	-	120.0 ▲	15.6	49	84.3
Bank of America Merrill Lynch	31*	35*	39	4 ▲	12.6	11.0	-	-76.9 ▼	64.7	10	14.0
Kon SpA	33	49*	37	14 ▲	0.0	0.0	-	- -	18.6	40	91.2
Citi	34	23	36	-8 ▼	33.2	30.5	139	-75.7 ▼	58.7	12	16.5
BCMS Corporate Ltd	35	14*	35	-28 ▼	20.9	18.5	-	-40.8 ▼	16.6	47	100.0
Deutsche Bank	36*	41*	34	5 ▲	0.0	0.0	-	- -	41.4	16	14.0
Jefferies LLC	36*	40	34	4 ▲	124.5	111.4	30	-52.0 ▼	67.0	8	45.4
Barclays	38*	41*	33	4 ▲	59.2	52.8	71	-65.2 ▼	39.1	18	13.1
Translink Corporate Finance	38*	35*	33	-2 ▼	59.6	53.5	-	60.6 ▲	14.2	52	100.0
Credit Suisse	40	30*	32	-5 ▼	41.8	38.1	-	-39.1 ▼	56.4	14	17.0
Morgan Stanley	41*	27*	31	-7 ▼	2.7	2.4	-	-97.1 ▼	59.7	11	8.7
Goldman Sachs & Co	41*	27*	31	-7 ▼	71.5	64.6	59	-34.1 ▼	47.8	15	6.1
Concentro Management AG	43*	41*	28	-1 ▼	0.0	0.0	-	- -	14.0	53*	92.7
Altium Capital Limited	43*	22	28	-17 ▼	73.6	65.4	52	-1.2 ▼	10.7	61	75.4
Capitalmind	45	44	26	-2 ▼	13.5	12.4	-	-75.2 ▼	12.3	56	96.9
ING	46*	26	24	-15 ▼	35.3	32.7	-	-23.4 ▼	18.1	42	43.9
Financiere Cambon	46*	49*	24	1 ▲	46.1	41.0	-	13.3 ▲	10.8	59*	91.5
Credit Agricole CIB	48*	39	23	-8 ▼	37.3	33.1	-	273.0 ▲	10.1	65	14.9
William Blair & Co	48*	53*	23	2 ▲	12.0	10.9	-	-80.8 ▼	23.3	32	54.4
Jones Lang LaSalle Inc	50	60*	22	5 ▲	128.9	115.6	25	-14.6 ▼	14.0	53*	37.7
Industry Total			**16,266**	**-272** ▼	**37,248.3**	**33,697.0**		**-3.9** ▼	**3,658.7**		**30.4**

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 - Dec 31



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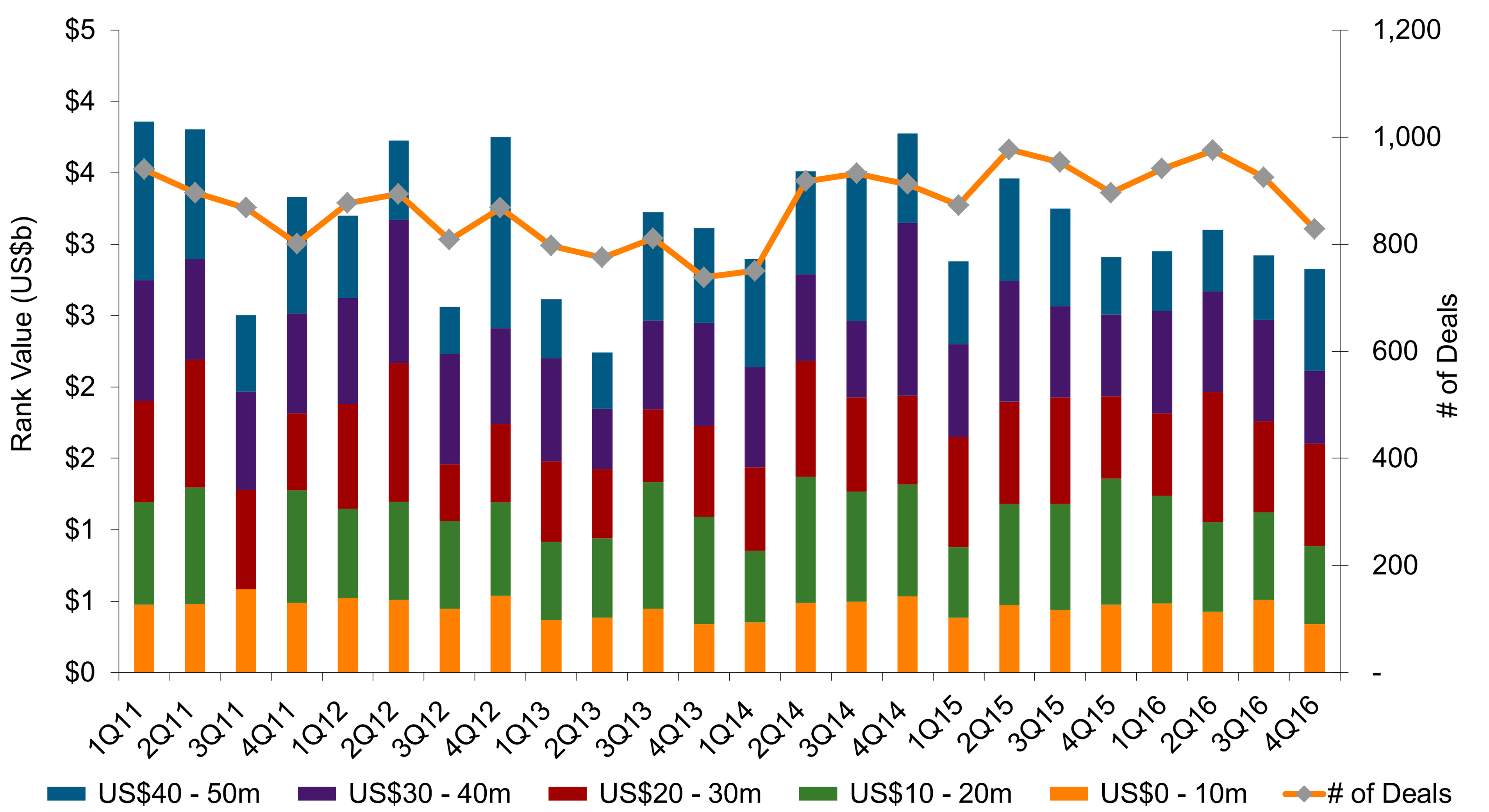
Source: Thomson Reuters/Freeman Consulting
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.
ᵀ Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

UK Involvement Small-Cap Rankings (MM4a)

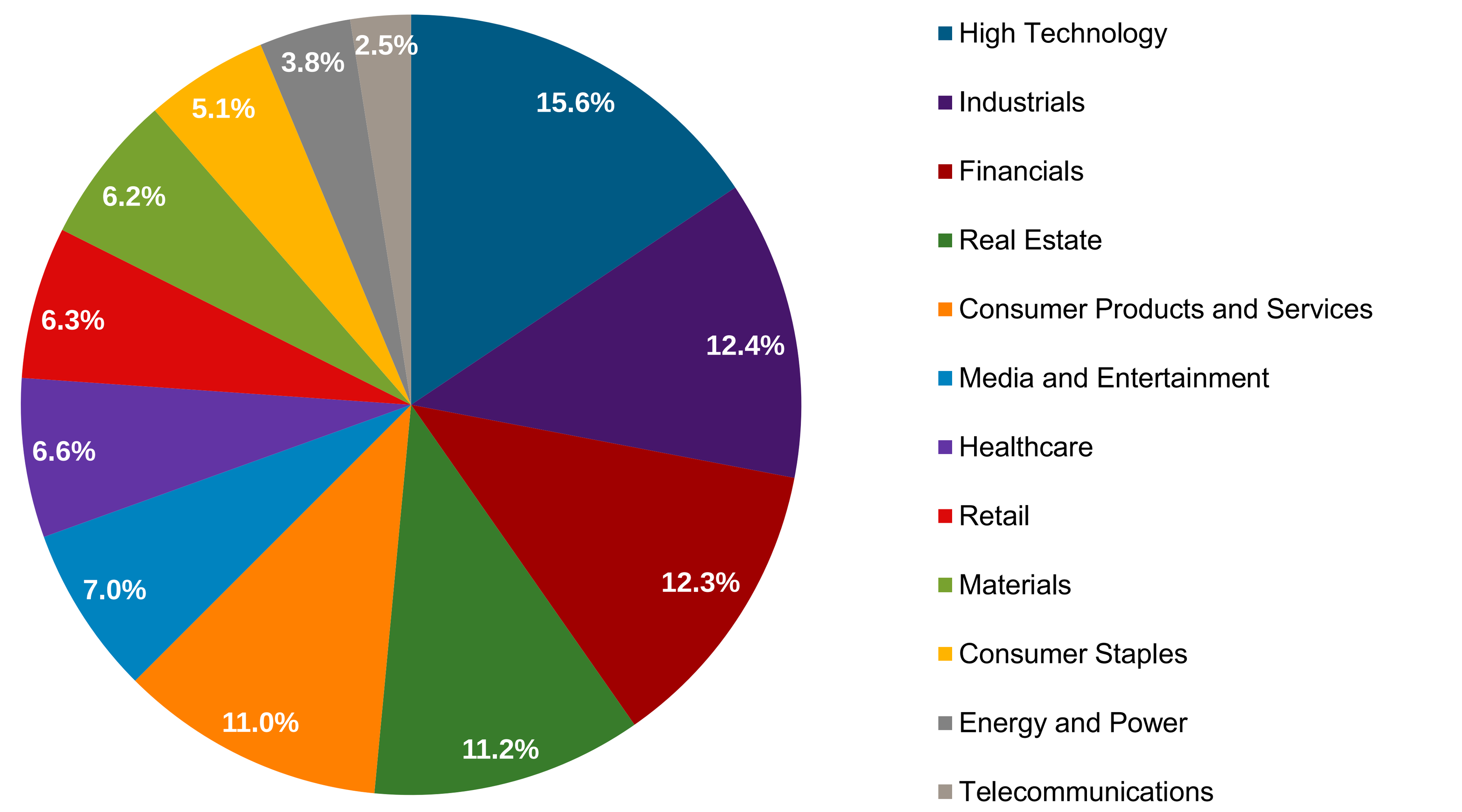
MM4a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value GBP m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) ᵀ: Advisor Fees	2016 Rank	** Fee Exp (%)
RSM Corporate Fin LLP	1	85*	87	84 ▲	205.7	148.4	1	- -	35.0	8	96.4
BDO	2	7	81	35 ▲	311.4	230.1	2	48.2 ▲	36.5	7	92.6
KBS Corporate Sales Ltd	3	29*	77	63 ▲	7.2	5.4	3	38.5 ▲	36.6	6	100.0
Grant Thornton	4	6	69	22 ▲	292.9	211.9	4	55.3 ▲	7.8	32	53.8
KPMG	5	2	64	-9 ▼	219.9	155.6	5	-6.2 ▼	6.8	37	61.3
Rothschild & Co	6	3	57	-2 ▼	66.8	50.3	6	-63.1 ▼	106.0	1	34.2
Baker Tilly International	7	8	50	7 ▲	6.1	4.2	7	-82.6 ▼	24.2	15	100.0
PricewaterhouseCoopers	8	1	45	-39 ▼	187.5	136.7	8	87.9 ▲	6.6	38	44.3
Benchmark International	9	11*	43	17 ▲	22.2	16.0	9	29.1 ▲	20.2	16	100.0
Ernst & Young LLP	10	4	40	-14 ▼	99.5	76.1	10	-20.7 ▼	4.4	46*	47.3
Mazars SA	11	9	32	-2 ▼	42.2	31.0	11	25.2 ▲	13.7	23	100.0
BCMS Corporate Ltd	12	5	29	-24 ▼	20.9	15.2	12	-38.0 ▼	13.6	24	100.0
DC Advisory	13	23	27	9 ▲	0.0	0.0	13	- -	15.8	20	73.8
Lazard	14*	11*	26	0 -	0.0	0.0	14*	- -	53.4	2	13.9
Clearwater International	14*	13*	26	2 ▲	68.6	50.0	14*	53.5 ▲	11.5	26	100.0
Deloitte	16	10	25	-2 ▼	92.5	71.0	16	4.3 ▲	2.6	73*	36.1
Oaklins (FKA M&A Intl Inc)	17	13*	24	0 -	91.3	63.5	17	15.3 ▲	12.7	25	100.0
Livingstone Partners	18*	19*	21	2 ▲	24.2	17.0	18*	3.0 ▲	8.9	30	83.2
finnCap Ltd	18*	53*	21	14 ▲	127.1	97.2	18*	181.8 ▲	1.9	85*	29.7
JP Morgan	18*	38*	21	10 ▲	71.0	54.2	18*	5.3 ▲	16.4	19	5.4
Clairfield International	21*	24*	20	3 ▲	132.1	96.7	21*	457.4 ▲	7.6	33	100.0
Jefferies LLC	21*	15	20	-3 ▼	85.4	65.9	21*	-67.1 ▼	18.5	17	37.3
Houlihan Lokey	23	16*	19	-3 ▼	106.1	82.2	23	- -	24.6	12	73.0
Panmure Gordon & Co Ltd	24	74*	18	14 ▲	170.7	121.0	24	275.2 ▲	2.6	73*	56.5
Cenkos Securities PLC	25*	-	17	17 ▲	121.2	92.5	25*	- -	2.7	70*	35.5
N+1	25*	19*	17	-2 ▼	130.2	96.3	25*	-24.1 ▼	2.7	70*	57.4
WH Ireland Ltd	27*	85*	16	13 ▲	63.3	46.6	27*	1191.8 ▲	0.7	142*	100.0
UBS	27*	60*	16	10 ▲	38.5	26.7	27*	- -	41.2	3	24.7
Lincoln International	27*	24*	16	-1 ▼	45.7	36.3	27*	- -	7.5	34*	58.1
Deutsche Bank	30*	34*	15	3 ▲	0.0	0.0	30*	- -	24.5	13	18.4
Hoodless Brennan & Partners	30*	38*	15	4 ▲	66.6	46.8	30*	-11.3 ▼	1.5	91*	100.0
Numis	30*	38*	15	4 ▲	164.4	125.3	30*	46.4 ▲	3.1	64*	34.8
Barclays	33*	29*	14	0 -	18.8	13.0	33*	-62.4 ▼	14.5	21	8.4
CFI	33*	32*	14	1 ▲	57.5	42.1	33*	- -	6.1	39	92.4
Catalyst Corporate Finance	35*	34*	13	1 ▲	128.8	97.1	35*	875.8 ▲	5.7	41	55.3
Global M&A	35*	19*	13	-6 ▼	21.7	16.3	35*	-81.3 ▼	2.8	68*	70.0
Bank of America Merrill Lynch	35*	53*	13	6 ▲	0.0	0.0	35*	- -	37.7	5	20.2
Citi	38*	32*	12	-1 ▼	0.0	0.0	38*	- -	30.7	11	33.8
Altium Capital Limited	38*	19*	12	-7 ▼	33.1	23.9	38*	-38.1 ▼	4.0	52*	52.6
HSBC Holdings PLC	38*	45*	12	3 ▲	148.7	119.7	38*	192.7 ▲	13.8	22	43.9
Goldman Sachs & Co	38*	16*	12	-10 ▼	37.4	26.2	38*	- -	24.3	14	6.1
Evercore Partners	42*	50*	11	3 ▲	0.0	0.0	42*	- -	10.0	27	7.1
BNP Paribas SA	42*	27*	11	-4 ▼	40.0	30.0	42*	555.7 ▲	16.8	18	55.3
Macquarie Group	42*	24*	11	-6 ▼	65.6	49.5	42*	-35.0 ▼	8.4	31	23.1
Piper Jaffray Cos	45*	53*	10	3 ▲	10.5	7.9	45*	-65.8 ▼	7.3	36	48.3
Sentio Partners LLP	45*	34*	10	-2 ▼	58.9	45.1	45*	23.7 ▲	4.4	46*	100.0
Dow Schofield Watts LLP	47*	45*	9	0 -	17.7	13.8	47*	- -	3.8	56*	100.0
Credit Suisse	47*	29*	9	-5 ▼	0.0	0.0	47*	- -	31.1	10	26.6
Akur Ltd	47*	-	9	9 ▲	73.4	57.4	47*	- -	0.7	142*	100.0
Canaccord Genuity	47*	16*	9	-13 ▼	77.4	57.1	47*	-3.7 ▼	3.5	60*	40.7
Industry Total			**3,669**	**-30** ▼	**11,796.9**	**8,719.2**		- -	**1,304.1**		**27.5**

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 - Dec 31



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

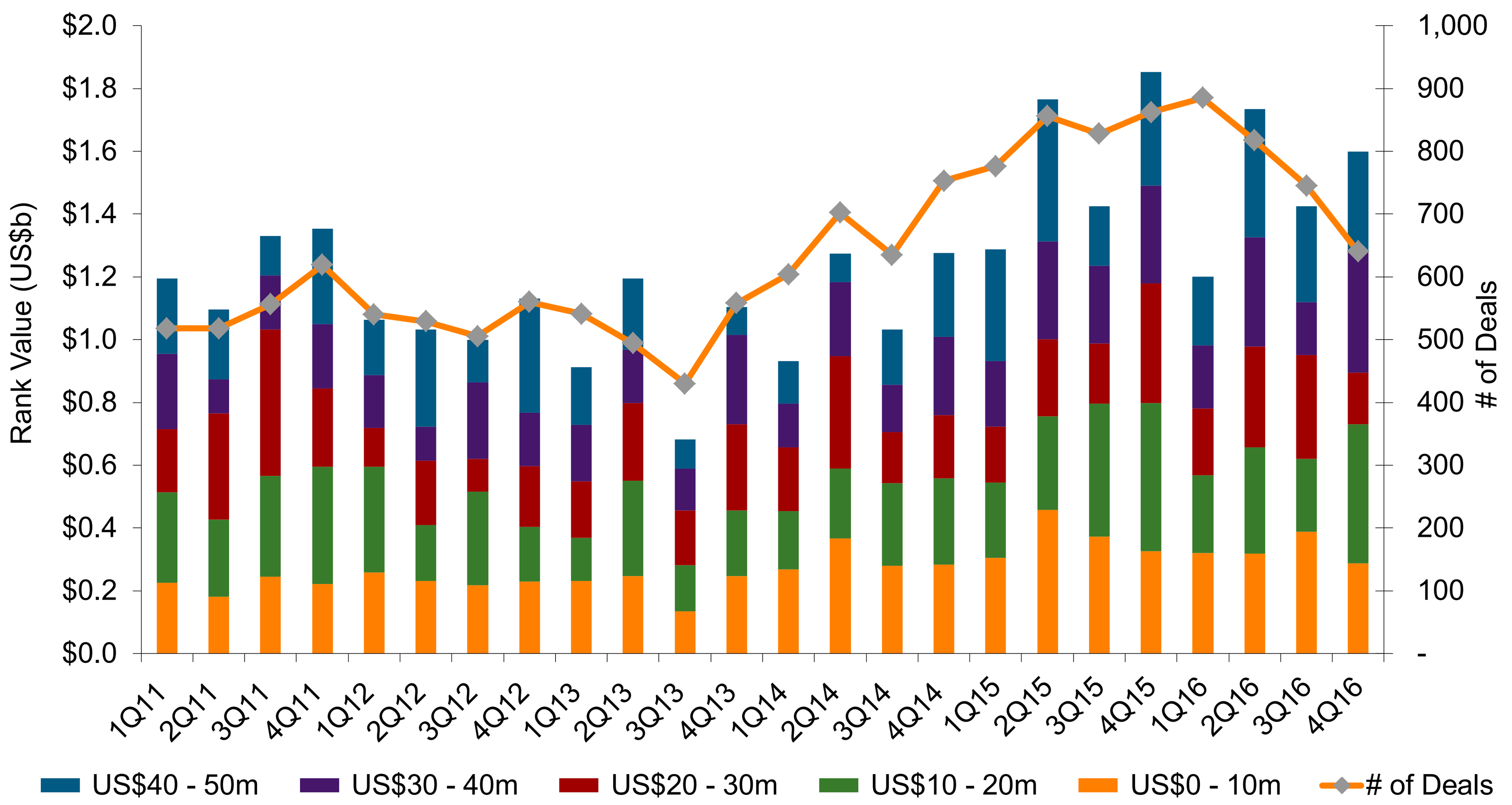
French Involvement Small-Cap Rankings (MM5a)

CLAIRFIELD INTERNATIONAL

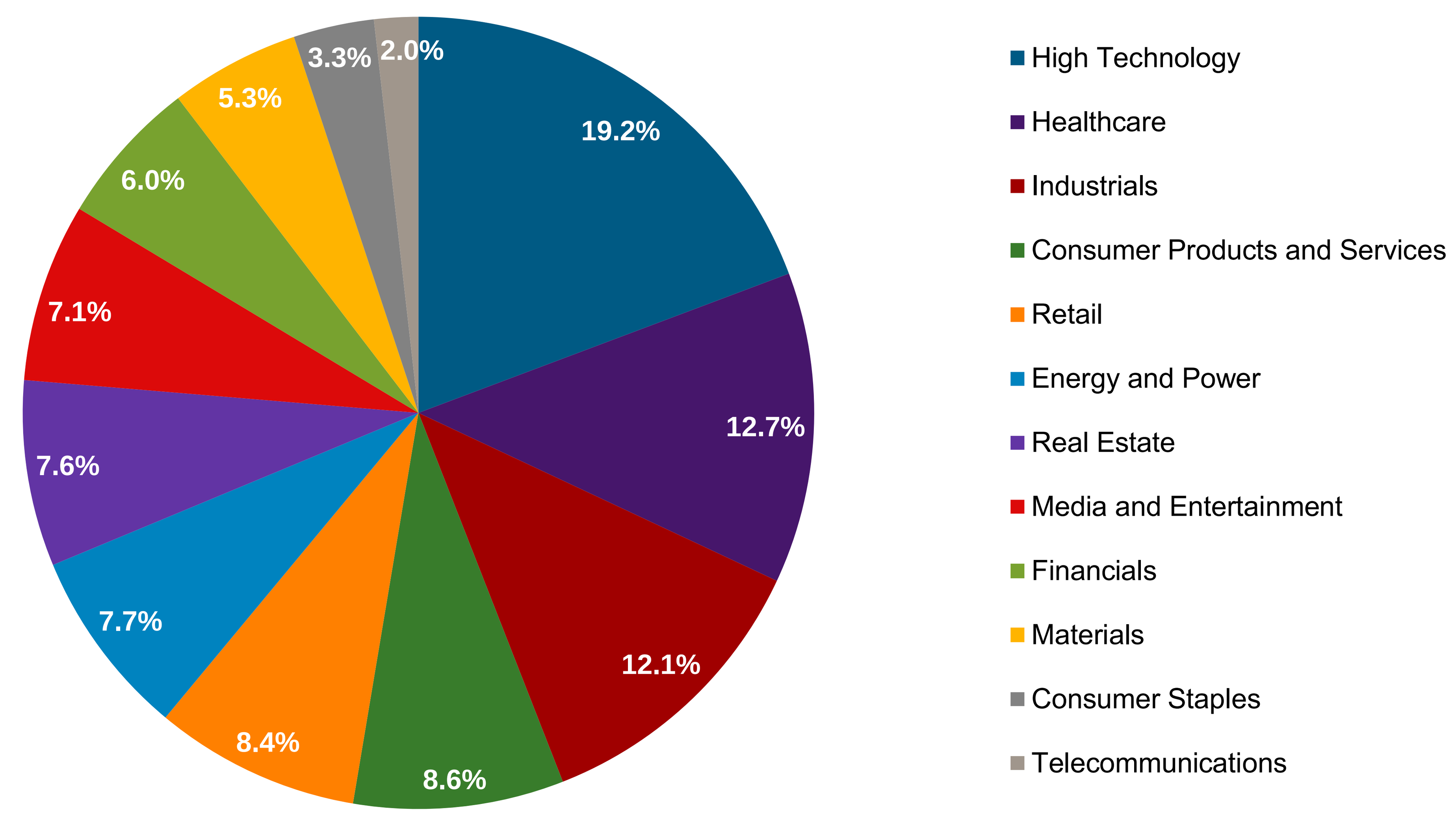
MM5a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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 (%)
Rothschild & Co	1	1	87	-7 ▼	225.5	205.6	1	36.8 ▲	169.8	1	57.9
Deloitte	2	2	48	-23 ▼	76.7	69.2	8	18.2 ▲	3.8	47	46.9
KPMG	3	14	43	21 ▲	54.2	48.5	10	295.6 ▲	3.6	48	90.0
BNP Paribas SA	4	3*	42	3 ▲	184.6	168.6	2	-17.2 ▼	77.3	2	51.5
Natixis	5	3*	40	1 ▲	165.9	149.4	3	-2.6 ▼	17.5	9*	42.5
Lazard	6	7*	39	7 ▲	2.3	2.0	102	-98.5 ▼	70.7	3	58.3
PricewaterhouseCoopers	7*	12	25	-2 ▼	42.9	38.7	25	-41.7 ▼	4.3	40*	47.3
Clairfield International	7*	11	25	-3 ▼	14.4	12.9	61	-75.7 ▼	13.3	13*	100.0
DC Advisory	9	6	24	-12 ▼	39.7	35.6	30	-60.2 ▼	17.5	9*	68.6
Financiere Cambon	10	13	23	0 -	46.1	41.0	16	13.3 ▲	10.3	16	91.2
Ernst & Young LLP	11*	3*	22	-17 ▼	85.3	75.5	6	-20.5 ▼	1.7	72*	85.0
Credit Agricole CIB	11*	10	22	-8 ▼	37.3	33.1	-	273.0 ▲	9.4	17	18.8
Oaklins (FKA M&A Intl Inc)	13	7*	20	-12 ▼	90.5	81.3	5	68.2 ▲	8.9	19	100.0
Lincoln International	14	17*	19	2 ▲	47.7	45.0	15	70.4 ▲	9.0	18	78.3
Clearwater International	15	30*	18	9 ▲	5.7	5.0	-	- -	14.2	12	56.6
IMAP	16	19*	17	1 ▲	0.0	0.0	125*	- -	18.0	8	100.0
Bryan Garnier & Co	17	19*	16	0 -	36.0	32.0	34	-36.2 ▼	7.7	25	76.2
UBS	18	22*	15	2 ▲	34.0	30.0	38	-26.7 ▼	25.9	6	66.2
Pax Corporate Finance	19*	32*	14	6 ▲	26.5	24.2	-	61.6 ▲	3.5	49*	100.0
Edmond de Rothschild Hldg SA	19*	42*	14	8 ▲	0.0	0.0	-	- -	7.5	27	72.1
JP Morgan	21	36*	13	6 ▲	45.0	39.7	17*	- -	30.7	5	41.3
Banque Degroof Petercam SA	22	16	12	-6 ▼	16.7	15.0	54*	-85.3 ▼	7.6	26	61.3
Linkers	23*	15	11	-10 ▼	4.6	4.2	-	-78.9 ▼	4.6	38	100.0
BDO	23*	79*	11	8 ▲	16.0	14.3	-	- -	5.1	34	100.0
Global M&A	25*	22*	10	-3 ▼	0.0	0.0	-	- -	5.0	35	100.0
Societe Generale	25*	9	10	-21 ▼	83.3	76.7	7	10.6 ▲	33.0	4	51.9
Barclays	27*	65*	9	5 ▲	0.0	0.0	-	- -	8.5	21	14.0
Jones Lang LaSalle Inc	27*	27*	9	-1 ▼	43.7	38.4	21*	-62.1 ▼	7.9	24	42.9
Aurignac Finance	27*	42*	9	3 ▲	0.0	0.0	-	- -	4.5	39	100.0
AP Management	27*	36*	9	2 ▲	16.0	15.0	-	- -	4.3	40*	100.0
Mazars SA	27*	65*	9	5 ▲	2.2	2.0	-	-94.8 ▼	3.5	49*	100.0
Raphael Financial Advisory SAS	27*	42*	9	3 ▲	44.5	40.0	19	-14.8 ▼	4.8	36	100.0
Goldman Sachs & Co	27*	55*	9	4 ▲	0.0	0.0	-	- -	19.5	7	19.4
Clipperton Finance SARL	34*	27*	8	-2 ▼	35.7	32.6	35*	-55.8 ▼	1.7	72*	100.0
Grant Thornton	34*	30*	8	-1 ▼	45.0	39.7	17*	442.2 ▲	1.3	96*	100.0
Mazars Corporate Finance SARL	36*	106*	7	5 ▲	0.0	0.0	-	- -	3.5	49*	100.0
Canaccord Genuity	36*	42*	7	1 ▲	0.0	0.0	-	- -	6.9	29*	100.0
Capitalmind	36*	22*	7	-6 ▼	0.0	0.0	125*	- -	4.0	43*	90.9
CM-CIC Conseil SAS	36*	55*	7	2 ▲	0.0	0.0	-	- -	3.5	49*	100.0
Invest Securities	40*	42*	6	0 -	12.7	11.3	-	47.7 ▲	1.1	101*	61.1
Altium Capital Limited	40*	65*	6	2 ▲	40.5	36.0	-	- -	2.3	60	65.7
Chausson Finance	40*	36*	6	-1 ▼	28.1	25.5	-	32.5 ▲	1.0	105*	100.0
Messier & Associes	40*	27*	6	-4 ▼	0.0	0.0	125*	- -	4.2	42	47.7
Haitong Securities Co Ltd	40*	-	6	6 ▲	47.9	42.0	13*	- -	1.3	96*	100.0
MBA Capital SARL	40*	17*	6	-11 ▼	12.2	11.0	-	6000.0 ▲	2.2	61*	100.0
Vulcain SAS	40*	79*	6	3 ▲	0.4	0.4	-	- -	2.0	64*	100.0
Avolta Partners SARL	40*	79*	6	3 ▲	36.5	33.0	-	479.4 ▲	0.7	139*	100.0
Industry Total			**3,087**	**-235** ▼	**5,958.2**	**5,373.4**		- -	**1,011.6**		**45.7**

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



French Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31



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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.

THOMSON REUTERS

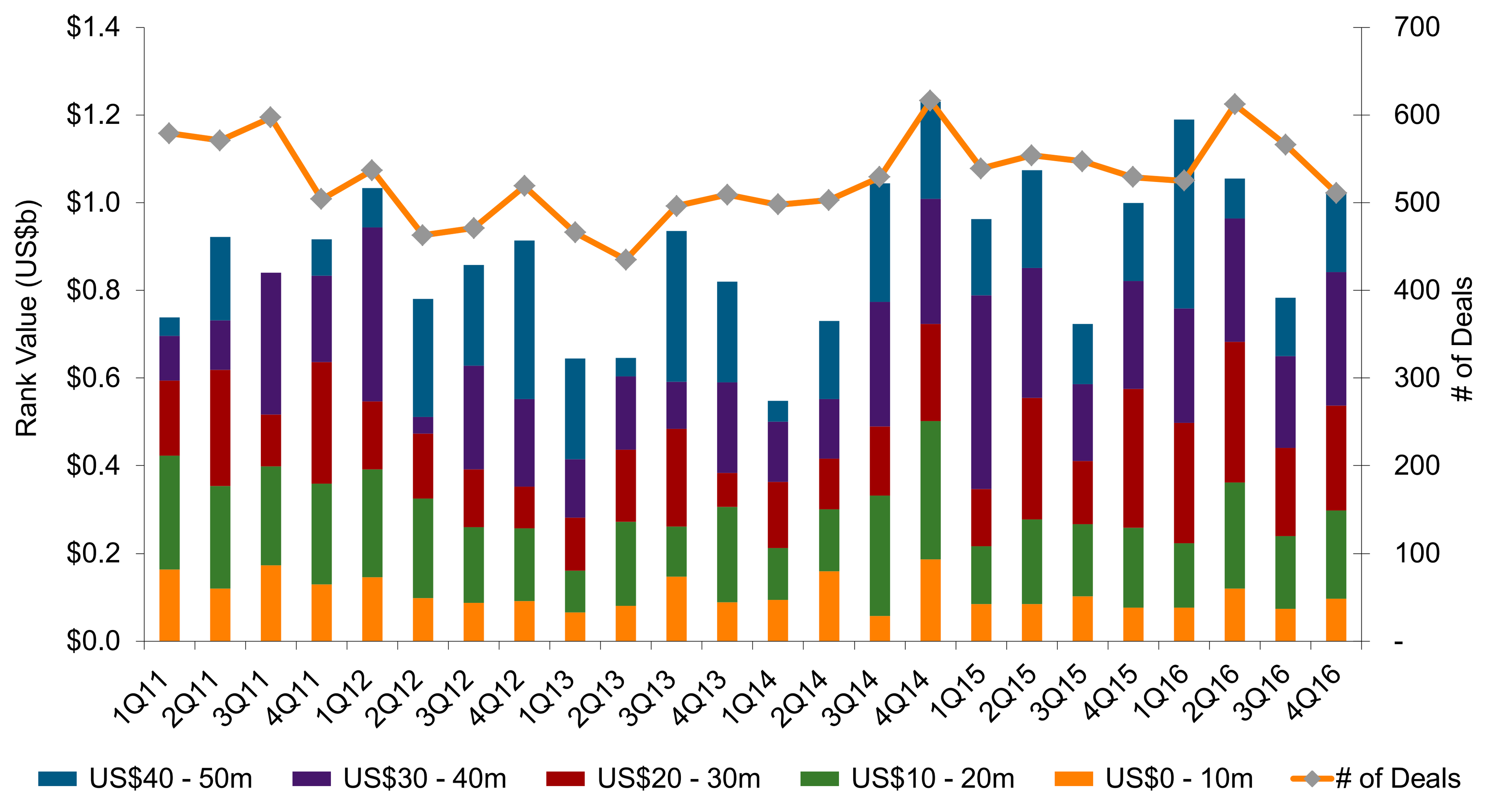
German Involvement Small-Cap Rankings (MM6a)

CLAIRFIELD INTERNATIONAL

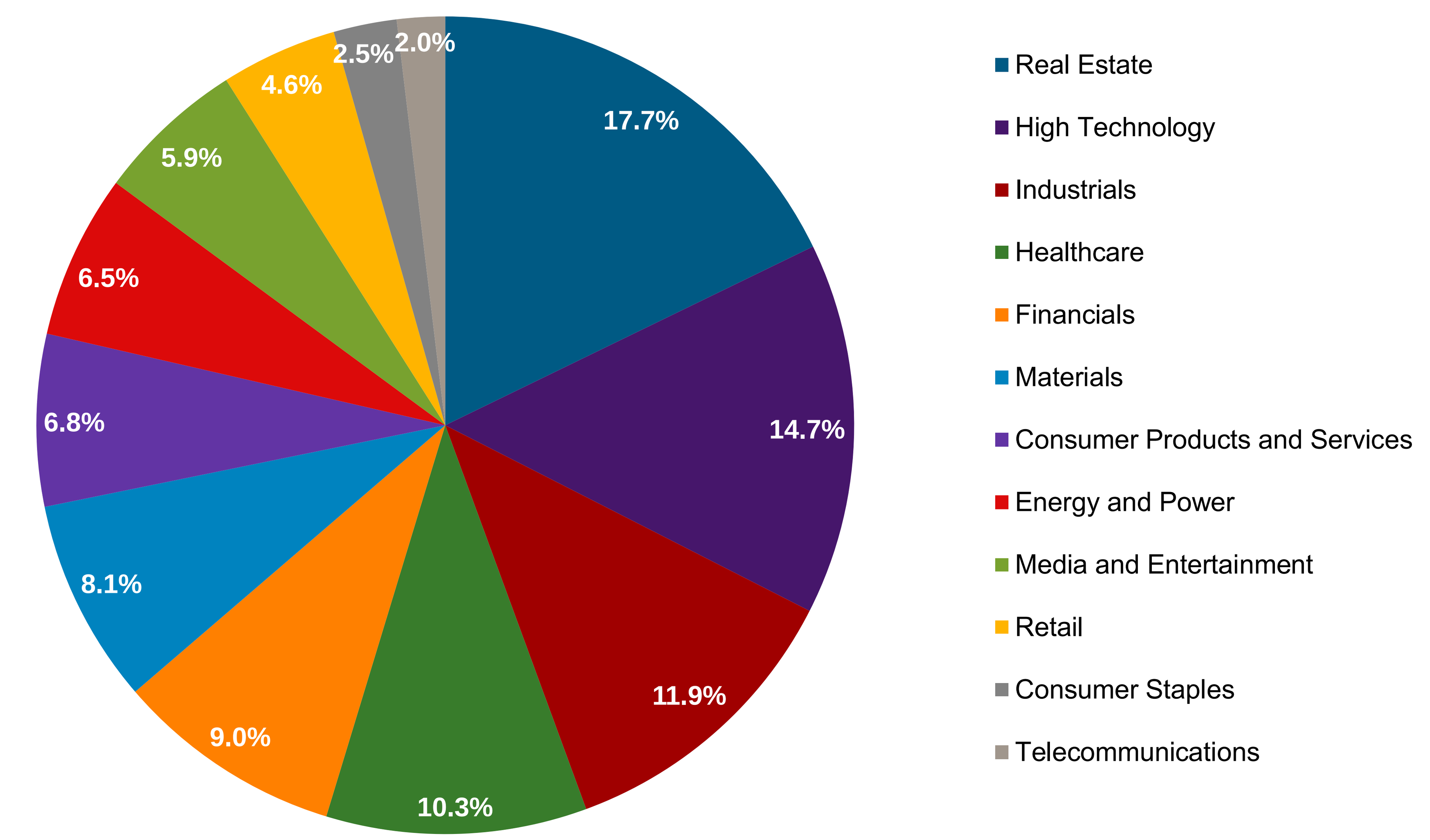
MM6a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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) [T]: Advisor Fees	2016 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1*	53	-8 ▼	13.6	12.0	33*	-90.8 ▼	5.0	31	60.2
KPMG	2	1*	35	-26 ▼	1.2	1.1	39*	-98.2 ▼	3.9	36	67.2
Lincoln International	3	8	29	10 ▲	89.0	83.0	1	- -	12.1	10	100.0
Concentro Management AG	4*	3	28	-1 ▼	0.0	0.0	41*	- -	14.0	6	92.7
Rothschild & Co	4*	5*	28	6 ▲	0.0	0.0	41*	- -	46.7	1	48.6
Globalscope	6	9	27	9 ▲	0.0	0.0	41*	- -	12.0	11*	85.7
PricewaterhouseCoopers	7	4	24	-1 ▼	31.3	28.7	20	-56.6 ▼	2.4	49	82.8
Baker Tilly International	8	11	20	6 ▲	7.0	6.3	38	133.3 ▲	8.1	18	66.9
Deloitte	9	12*	19	6 ▲	74.7	69.2	2	36.6 ▲	2.9	42*	78.4
IMAP	10	14	17	5 ▲	45.5	40.2	9	- -	12.2	9	93.1
BDO	11	12*	15	2 ▲	17.9	16.5	31	1093.3 ▲	5.7	28*	100.0
ACXIT Capital Partners	12*	7	14	-6 ▼	18.1	16.0	30	364.1 ▲	5.9	26*	100.0
Clearwater International	12*	42*	14	10 ▲	59.7	55.3	3	- -	10.1	13	100.0
Global M&A	14*	18*	13	3 ▲	0.0	0.0	41*	- -	7.0	20	100.0
Altium Capital Limited	14*	5*	13	-9 ▼	40.5	36.0	14*	92.9 ▲	5.7	28*	100.0
IEG-Investment Banking	14*	26*	13	6 ▲	47.3	42.8	6	- -	5.9	26*	100.0
Clairfield International	17	15*	12	1 ▲	0.0	0.0	41*	- -	4.4	33	100.0
Raymond James Financial Inc	18*	28*	11	5 ▲	12.5	11.9	36	- -	10.0	14	100.0
Oaklins (FKA M&A Intl Inc)	18*	10	11	-6 ▼	0.0	0.0	41*	- -	8.0	19	100.0
Commerzbank AG	20	28*	10	4 ▲	0.0	0.0	41*	- -	3.7	37	48.1
UniCredit	21*	18*	8	-2 ▼	0.0	0.0	41*	- -	2.1	53	52.5
goetzpartners Corp Finance	21*	54*	8	5 ▲	41.7	38.7	13	-1.7 ▼	2.0	54*	100.0
Lazard	21*	21*	8	-1 ▼	0.0	0.0	41*	- -	15.6	5	29.2
DC Advisory	21*	21*	8	-1 ▼	0.0	0.0	41*	- -	4.0	34*	80.0
Centuros GmbH	21*	-	8	8 ▲	0.0	0.0	-	- -	2.5	45*	100.0
William Blair & Co	21*	42*	8	4 ▲	0.0	0.0	41*	- -	6.5	22	76.5
JP Morgan	21*	66*	8	6 ▲	50.7	46.1	5	- -	5.4	30	9.1
Network Corporate Finance	28*	34*	7	2 ▲	45.6	40.5	8	- -	2.5	45*	100.0
Livingstone Partners	28*	21*	7	-2 ▼	36.5	34.0	17	69.8 ▲	2.9	42*	100.0
Allert & Co GmbH	28*	54*	7	4 ▲	0.0	0.0	-	- -	3.0	39*	100.0
Industrial & Comm Bank China	31*	-	6	6 ▲	58.8	53.1	4	- -	1.0	69*	13.3
Deutsche Bank	31*	15*	6	-5 ▼	0.0	0.0	41*	- -	12.0	11*	14.4
BNP Paribas SA	31*	18*	6	-4 ▼	0.0	0.0	41*	- -	21.6	2	70.4
Bank of America Merrill Lynch	31*	34*	6	1 ▲	0.0	0.0	41*	- -	4.7	32	7.8
GCA Corp	31*	83*	6	5 ▲	0.0	0.0	-	- -	1.0	69*	100.0
Falkensteg GmbH	31*	-	6	6 ▲	16.7	15.1	-	- -	2.3	50*	100.0
Roedl & Partner	31*	-	6	6 ▲	0.0	0.0	-	- -	3.0	39*	100.0
Goldman Sachs & Co	31*	66*	6	4 ▲	0.0	0.0	-	- -	6.0	24*	8.6
Berenberg Bank	39*	83*	5	4 ▲	43.9	39.4	12	-2.4 ▼	2.8	44	100.0
Houlihan Lokey	39*	42*	5	1 ▲	46.2	41.4	7	- -	13.0	8	71.4
Credit Suisse	39*	83*	5	4 ▲	0.0	0.0	-	- -	2.0	54*	4.6
Citi	39*	34*	5	0 -	0.0	0.0	41*	- -	15.7	4	18.6
Barclays	43*	34*	4	-1 ▼	0.0	0.0	41*	- -	8.5	17	26.2
Cushman & Wakefield Inc	43*	-	4	4 ▲	0.0	0.0	-	- -	3.0	39*	100.0
N+1	43*	21*	4	-5 ▼	26.2	23.0	22	-16.8 ▼	6.7	21	58.3
GP Bullhound Ltd	43*	42*	4	0 -	0.0	0.0	41*	- -	1.5	60*	100.0
Jefferies LLC	43*	66*	4	2 ▲	0.0	0.0	41*	- -	6.0	24*	37.5
Stella Capital Advisors LLP	43*	83*	4	3 ▲	0.0	0.0	41*	- -	2.0	54*	100.0
CFI	43*	34*	4	-1 ▼	0.0	0.0	41*	- -	2.0	54*	100.0
perspektiv GmbH	43*	15*	4	-7 ▼	0.0	0.0	41*	- -	2.5	45*	100.0
Capitalmind	43*	83*	4	3 ▲	0.0	0.0	-	- -	1.5	60*	100.0
Quarton International	43*	66*	4	2 ▲	0.0	0.0	41*	- -	2.0	54*	100.0
Industry Total			**2,214**	45 ▲	**4,051.6**	**3,669.0**		- -	**552.8**		**38.9**

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 - Dec 31



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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.
[T] 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 — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	1	82	39 ▲	166.0	150.1	1	-18.6 ▼	7.7	10	68.1
Kon SpA	2	3	37	14 ▲	0.0	0.0	47*	- -	18.6	3	91.2
UniCredit	3	2	34	8 ▲	149.5	135.8	2	81.0 ▲	15.0	4	38.5
Banca IMI (Intesa Sanpaolo)	4	5	20	2 ▲	56.5	51.6	8	-11.6 ▼	8.7	7	17.9
Fineurop SpA	5	20*	17	11 ▲	75.1	66.9	5	1092.1 ▲	9.6	6	100.0
Mediobanca	6*	7*	14	1 ▲	75.8	69.9	4	21.9 ▲	12.7	5	26.6
Vitale & Co SpA	6*	9	14	2 ▲	24.4	22.1	19	-44.4 ▼	5.7	13	55.9
PricewaterhouseCoopers	8*	10*	12	3 ▲	54.3	48.8	9	42.5 ▲	1.0	44*	83.3
IMAP	8*	4	12	-9 ▼	17.7	16.4	47*	-56.5 ▼	2.3	24*	100.0
Lazard	8*	6	12	-2 ▼	30.5	28.0	14	-14.8 ▼	26.7	2	49.3
Ernst & Young LLP	11	20*	10	4 ▲	74.8	67.0	6	37300.0 ▲	0.4	103	10.0
N+1	12*	15*	9	2 ▲	49.1	44.6	10	82.5 ▲	3.1	19	100.0
Deloitte	12*	20*	9	3 ▲	7.3	6.5	41	- -	0.7	59	87.5
BNP Paribas SA	14*	15*	8	1 ▲	63.8	58.3	7	132.8 ▲	8.6	8	52.8
Ethica Corporate Finance SpA	14*	10*	8	-1 ▼	31.2	27.9	13	437.9 ▲	2.7	20	100.0
Morgan Stanley	16*	51*	7	6 ▲	2.7	2.4	-	- -	1.2	39*	2.8
CFI	16*	15*	7	0 -	32.4	28.9	12	67.9 ▲	2.4	22*	58.5
Global M&A	18*	51*	6	5 ▲	20.7	19.5	21*	- -	2.4	22*	100.0
Citi	18*	15*	6	-1 ▼	2.7	2.4	45*	-96.3 ▼	6.1	11	35.3
Oaklins (FKA M&A Intl Inc)	18*	10*	6	-3 ▼	7.0	6.2	42	-62.8 ▼	2.6	21	100.0
JP Morgan	18*	37*	6	4 ▲	0.0	0.0	-	- -	1.2	39*	6.6
UBS	22*	33*	5	2 ▲	0.0	0.0	47*	- -	8.0	9	20.2
Clairfield International	22*	24*	5	0 -	8.1	7.8	36*	- -	3.2	18	47.8
Natixis	24*	27*	4	0 -	0.0	0.0	47*	- -	2.0	27*	100.0
Leonardo & Co	24*	14	4	-4 ▼	29.0	26.3	15	- -	1.5	33*	20.8
Bank of America Merrill Lynch	24*	37*	4	2 ▲	0.0	0.0	-	- -	4.0	14*	11.1
Equita SIM SpA	24*	33*	4	1 ▲	76.7	70.3	3	47.8 ▲	2.1	26	7.7
Arche Srl	24*	37*	4	2 ▲	17.8	15.9	25	- -	1.4	38	100.0
FOR Advisory Srl	24*	-	4	4 ▲	16.0	14.3	-	- -	-	-	-
Bain & Co	30*	-	3	3 ▲	0.0	0.0	-	- -	1.5	33*	51.7
Houlihan Lokey	30*	37*	3	1 ▲	0.0	0.0	47*	- -	6.0	12	56.1
Deutsche Bank	30*	37*	3	1 ▲	0.0	0.0	47*	- -	4.0	14*	10.3
Altium Capital Limited	30*	27*	3	-1 ▼	0.0	0.0	47*	- -	1.5	33*	100.0
Lincoln International	30*	27*	3	-1 ▼	0.0	0.0	47*	- -	1.5	33*	27.8
IMAP	30*	10*	3	-6 ▼	0.0	0.0	47*	- -	2.3	24*	100.0
Ambromobiliare SpA	30*	51*	3	2 ▲	7.9	7.0	38*	- -	1.1	42*	100.0
Translink Corporate Finance	30*	24*	3	-2 ▼	37.5	33.6	11	- -	1.0	44*	100.0
New Deal Advisors SpA	30*	51*	3	2 ▲	16.1	14.1	-	- -	0.8	58	100.0
North East Consulting	30*	-	3	3 ▲	7.9	7.0	-	- -	1.2	39*	100.0
Valore e Capitale Srl	30*	-	3	3 ▲	9.5	8.5	-	- -	0.5	61*	100.0
Duff & Phelps	30*	-	3	3 ▲	0.0	0.0	-	- -	1.0	44*	100.0
CP Advisors Srl	30*	-	3	3 ▲	0.0	0.0	-	- -	1.5	33*	100.0
Banca Profilo SpA	43*	-	2	2 ▲	0.0	0.0	-	- -	1.0	44*	100.0
Banca Akros SpA	43*	51*	2	1 ▲	15.2	14.2	-	7500.0 ▲	0.0	118*	-
goetzpartners Corp Finance	43*	-	2	2 ▲	0.0	0.0	-	- -	1.0	44*	100.0
Liberum Capital	43*	-	2	2 ▲	9.5	8.5	-	- -	-	-	-
Klecha & Co	43*	24*	2	-3 ▼	19.0	17.5	24	-24.0 ▼	1.0	44*	100.0
Globalscope	43*	15*	2	-5 ▼	21.7	20.0	20	10.2 ▲	0.9	57	100.0
DC Advisory	43*	33*	2	-1 ▼	0.0	0.0	-	- -	1.0	44*	30.3
LEK Consulting Inc	43*	-	2	2 ▲	0.0	0.0	-	- -	1.0	44*	100.0
Essentia Advisory Srl	43*	51*	2	1 ▲	0.0	0.0	47*	- -	1.0	44*	100.0
Rabobank NV	43*	-	2	2 ▲	25.2	22.7	18	- -	1.0	44*	100.0
William Blair & Co	43*	51*	2	1 ▲	0.0	0.0	-	- -	1.0	44*	100.0
Jefferies LLC	43*	33*	2	-1 ▼	0.0	0.0	47*	- -	4.0	14*	81.6
Industry Total			**1,081**	**125 ▲**	**2,979.3**	**2,696.0**		**- -**	**314.8**		**31.4**

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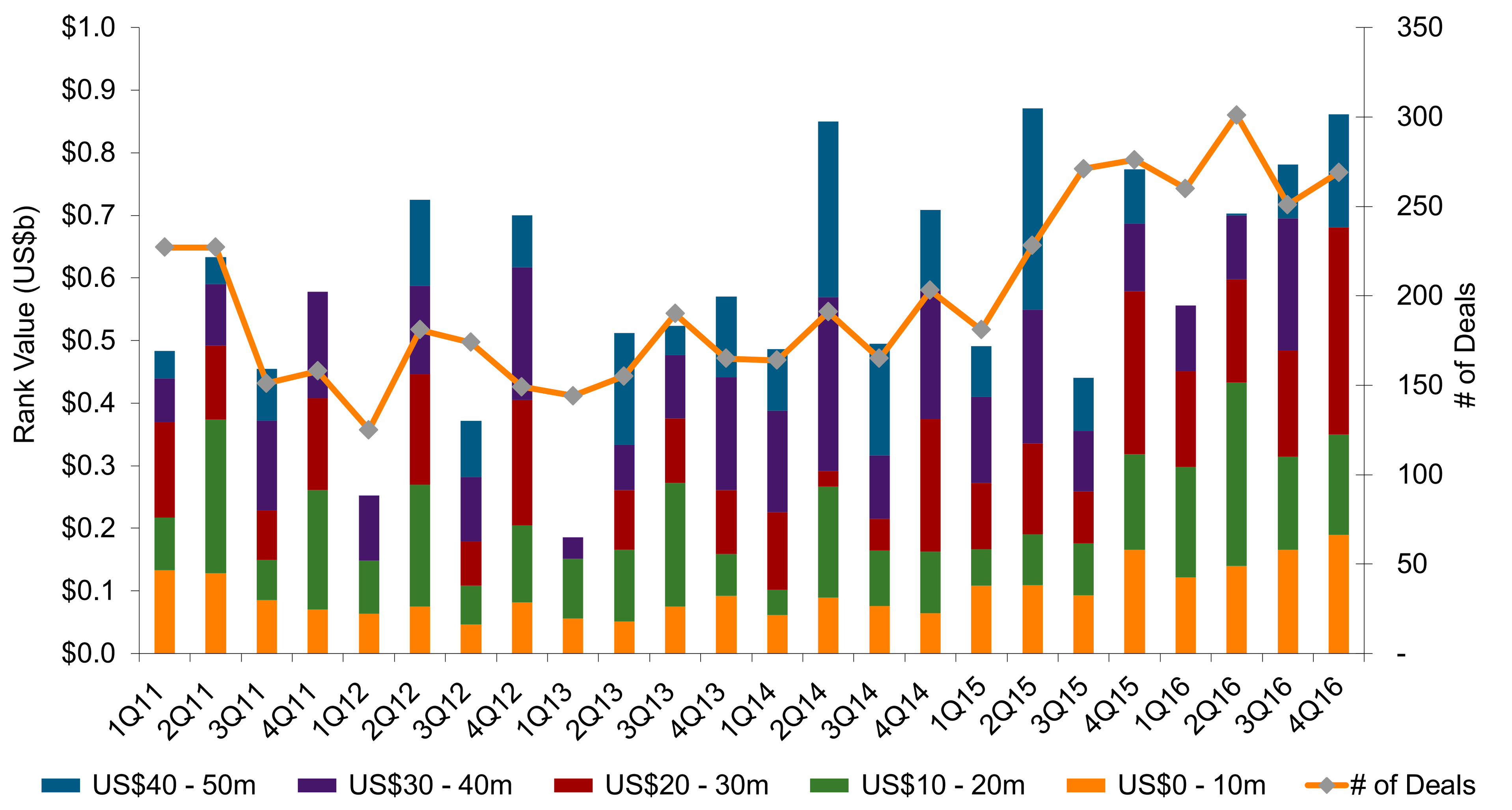
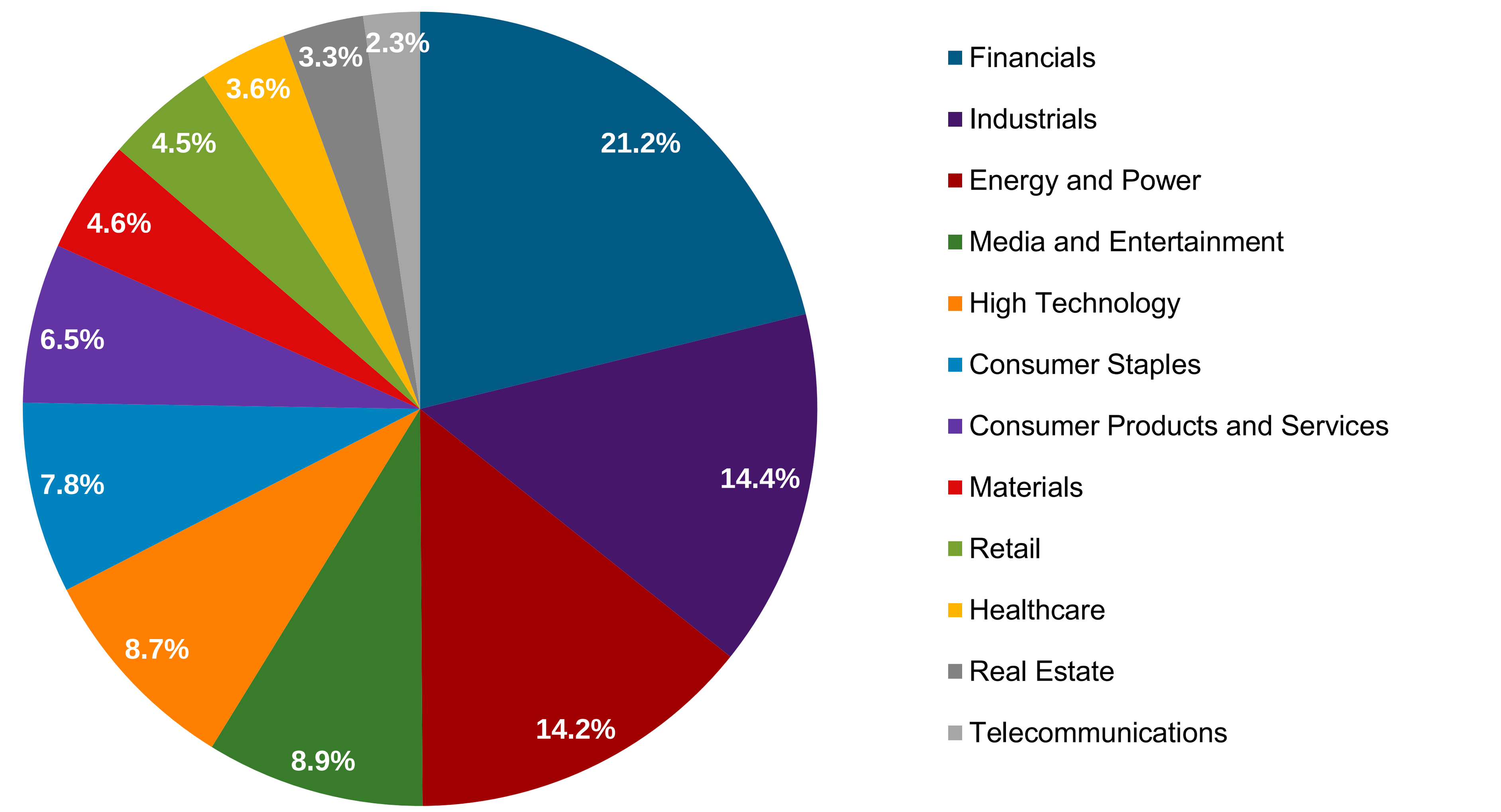
Italian Small-Cap M&A up to US$50m by Rank Value Range



Italian Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31



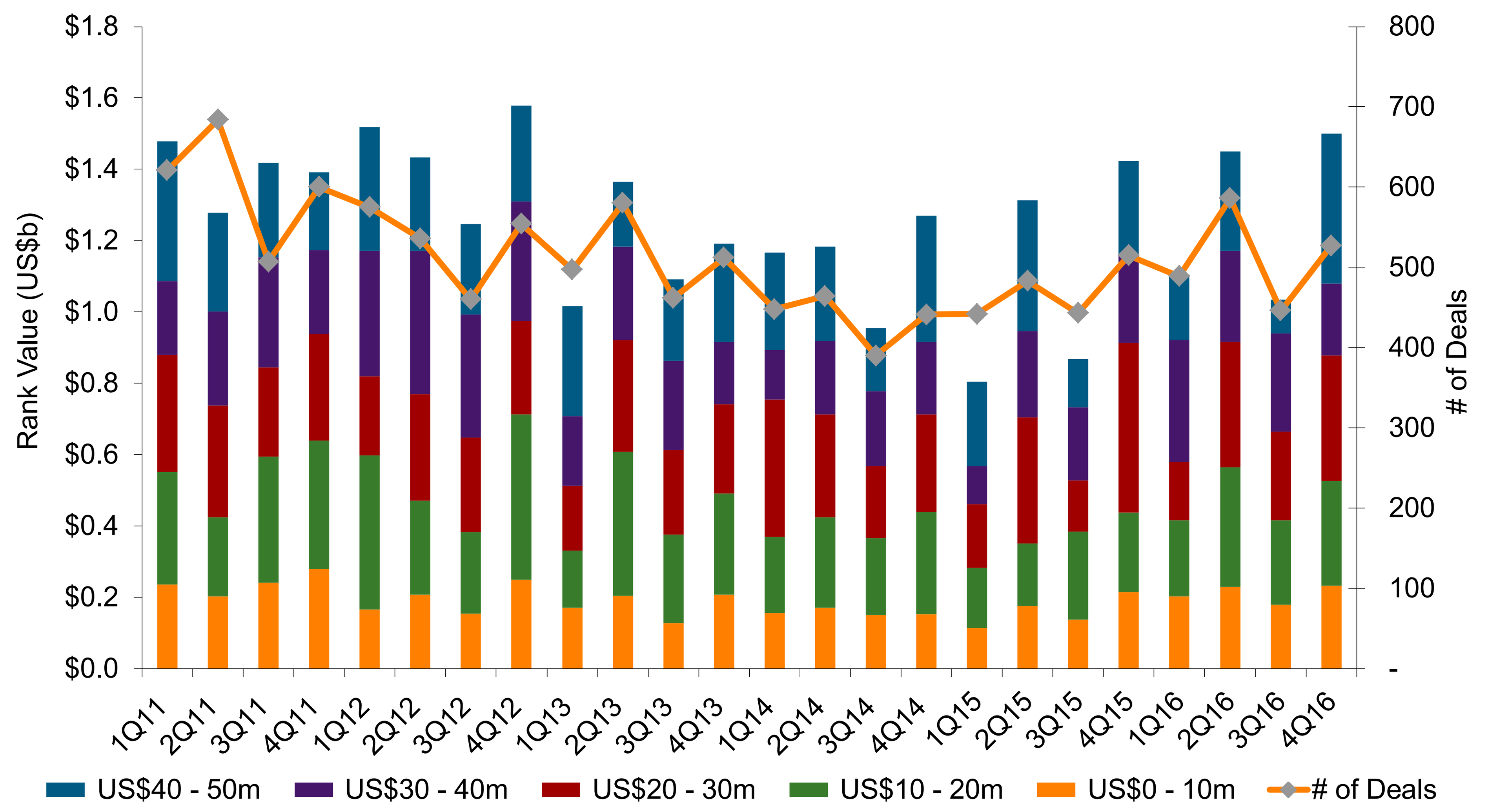
Nordic Involvement Small-Cap Rankings (MM9a)

CLAIRFIELD INTERNATIONAL

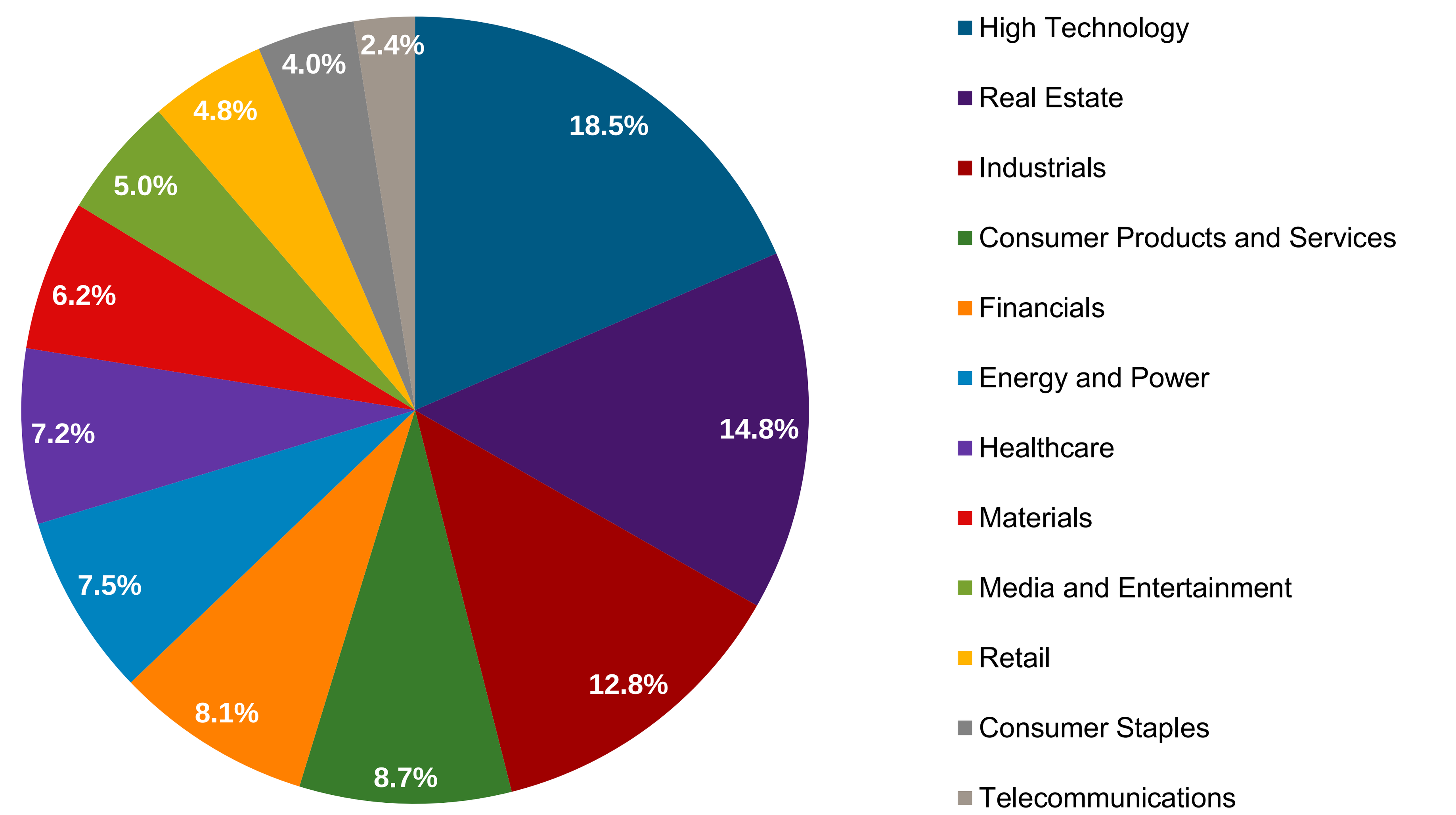
MM9a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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 (%)
PricewaterhouseCoopers	1*	1	37	-28 ▼	39.5	35.5	19	-61.0 ▼	3.6	22	83.7
BDO	1*	3	37	2 ▲	29.8	26.6	27	58.5 ▲	16.4	4	92.1
KPMG	3	2	30	-6 ▼	158.3	144.4	2	124.9 ▲	4.6	19	65.7
IMAP	4	5	28	2 ▲	39.7	35.6	18	76.4 ▲	21.8	3	100.0
Ernst & Young LLP	5	4	27	-7 ▼	57.8	51.3	12	-62.4 ▼	2.8	25	29.5
Clairfield International	6	6*	25	1 ▲	54.0	47.5	13	28.3 ▲	10.0	7	100.0
Translink Corporate Finance	7	6*	19	-5 ▼	1.0	0.9	57	-94.2 ▼	9.2	8*	100.0
Oaklins (FKA M&A Intl Inc)	8	8	18	-3 ▼	134.6	120.7	3	192.6 ▲	9.2	8*	100.0
SEB	9*	16	17	8 ▲	119.7	106.9	5	31.3 ▲	7.4	11	15.6
Clearwater International	9*	14*	17	7 ▲	71.3	65.8	9	- -	6.4	13	100.0
Carnegie	11*	9	15	-3 ▼	125.6	114.0	4	21.6 ▲	3.8	21	12.6
Deloitte	11*	10	15	1 ▲	117.4	106.1	6	166.2 ▲	1.7	37*	22.7
Handelsbanken Capital Markets	11*	12	15	3 ▲	82.8	76.1	7	71.8 ▲	5.1	18	58.0
DNB ASA	14	11	13	0 -	172.6	155.1	1	199.1 ▲	4.0	20	54.1
Livingstone Partners	15	27*	12	7 ▲	58.1	53.2	11	- -	3.4	23	100.0
Globalscope	16	20*	11	5 ▲	22.1	20.9	32	-23.5 ▼	3.1	24	100.0
Nordea	17	13	10	-1 ▼	58.6	51.6	10	- -	5.7	16	30.8
ABG Sundal Collier	18	20*	9	3 ▲	72.3	64.2	8	-32.0 ▼	2.0	30*	52.6
Danske Bank	19*	34*	7	3 ▲	53.2	47.0	14	478.3 ▲	2.3	28	18.4
Rothschild & Co	19*	14*	7	-3 ▼	43.6	39.5	16	-4.2 ▼	5.4	17	9.7
Global M&A	21*	27*	6	1 ▲	0.0	0.0	58*	- -	2.5	26*	58.1
Mid-Capital	21*	17*	6	-2 ▼	1.6	1.5	55	-93.7 ▼	2.1	29	100.0
Pangea Property Partners AB	23	20*	5	-1 ▼	0.0	0.0	58*	- -	1.5	41*	11.0
HDR Partners	24*	73*	4	3 ▲	8.6	7.9	-	-6.5 ▼	1.7	37*	70.8
FIH Partners AS	24*	27*	4	-1 ▼	0.0	0.0	58*	- -	1.5	41*	30.6
GP Bullhound Ltd	24*	27*	4	-1 ▼	50.3	45.8	15	- -	1.5	41*	100.0
Alpha Corporate Finance	24*	39*	4	1 ▲	12.2	10.8	-	- -	1.7	37*	100.0
Valentum Partners AB	24*	73*	4	3 ▲	0.0	0.0	58*	- -	2.0	30*	57.1
JP Morgan	24*	17*	4	-4 ▼	0.0	0.0	58*	- -	23.1	2	31.7
Evercore Partners	30*	73*	3	2 ▲	0.0	0.0	-	- -	6.0	14*	56.6
ING	30*	73*	3	2 ▲	30.0	27.7	-	- -	1.7	37*	65.4
Advium Corporate Finance	30*	39*	3	0 -	0.0	0.0	58*	- -	1.5	41*	29.4
Citi	30*	20*	3	-3 ▼	0.0	0.0	58*	- -	8.9	10	44.5
Arctic Securities ASA	30*	73*	3	2 ▲	24.7	21.8	-	32.1 ▲	0.9	68	7.1
Baker Tilly International	30*	51*	3	1 ▲	5.4	5.0	50	- -	0.5	74*	100.0
Bank of America Merrill Lynch	30*	51*	3	1 ▲	12.6	11.0	-	- -	10.5	6	26.0
CFI	30*	17*	3	-5 ▼	0.0	0.0	58*	- -	1.5	41*	100.0
RSM Corporate Fin LLP	30*	-	3	3 ▲	23.0	20.8	-	- -	1.0	48*	100.0
Goldman Sachs & Co	30*	39*	3	0 -	0.0	0.0	58*	- -	2.0	30*	4.7
Industry Total			**2,048**	165 ▲	**5,082.3**	**4,630.7**		- -	**379.9**		**33.8**

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



Nordic Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31



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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.

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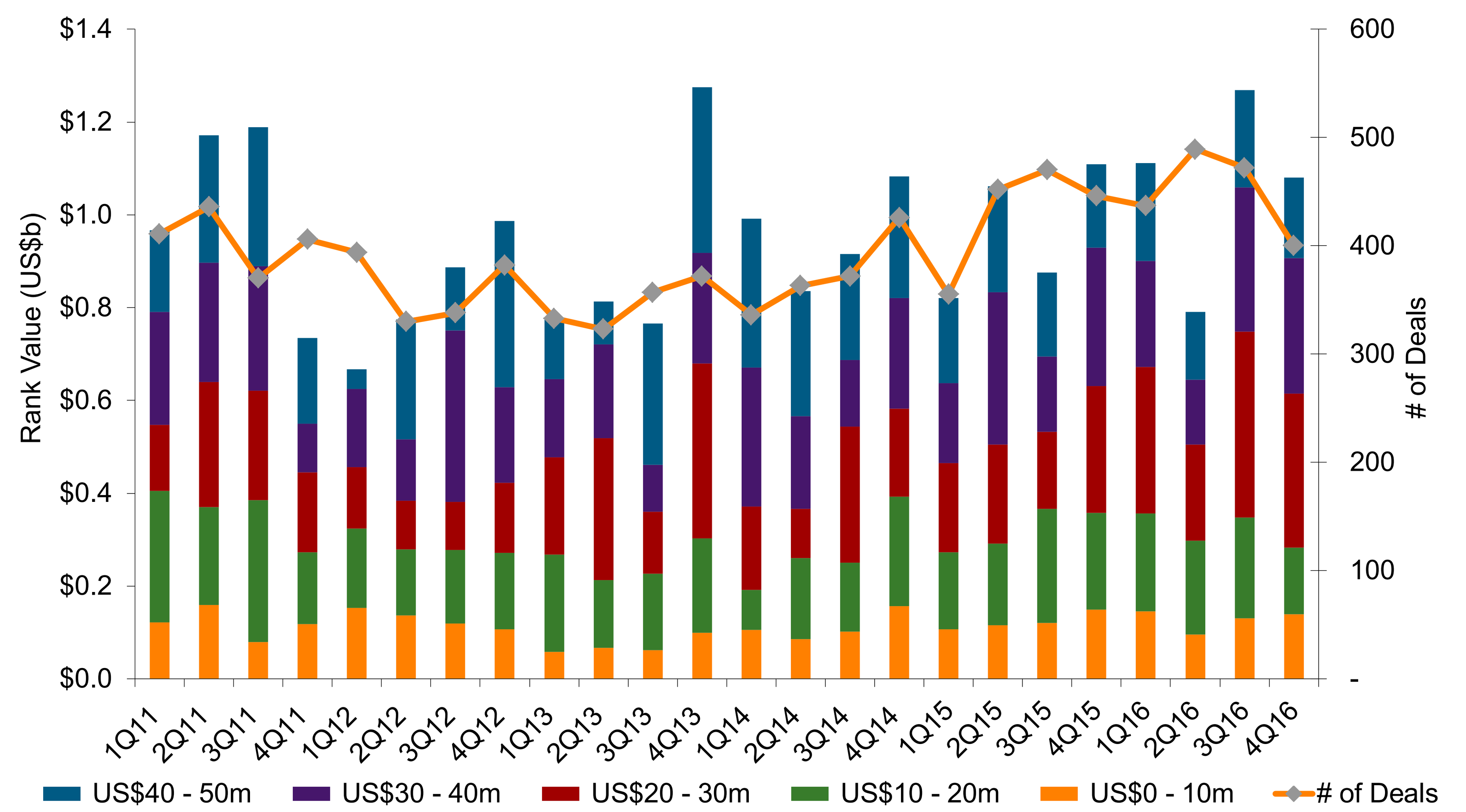
Benelux Involvement Small-Cap Rankings (MM10a)

CLAIRFIELD INTERNATIONAL

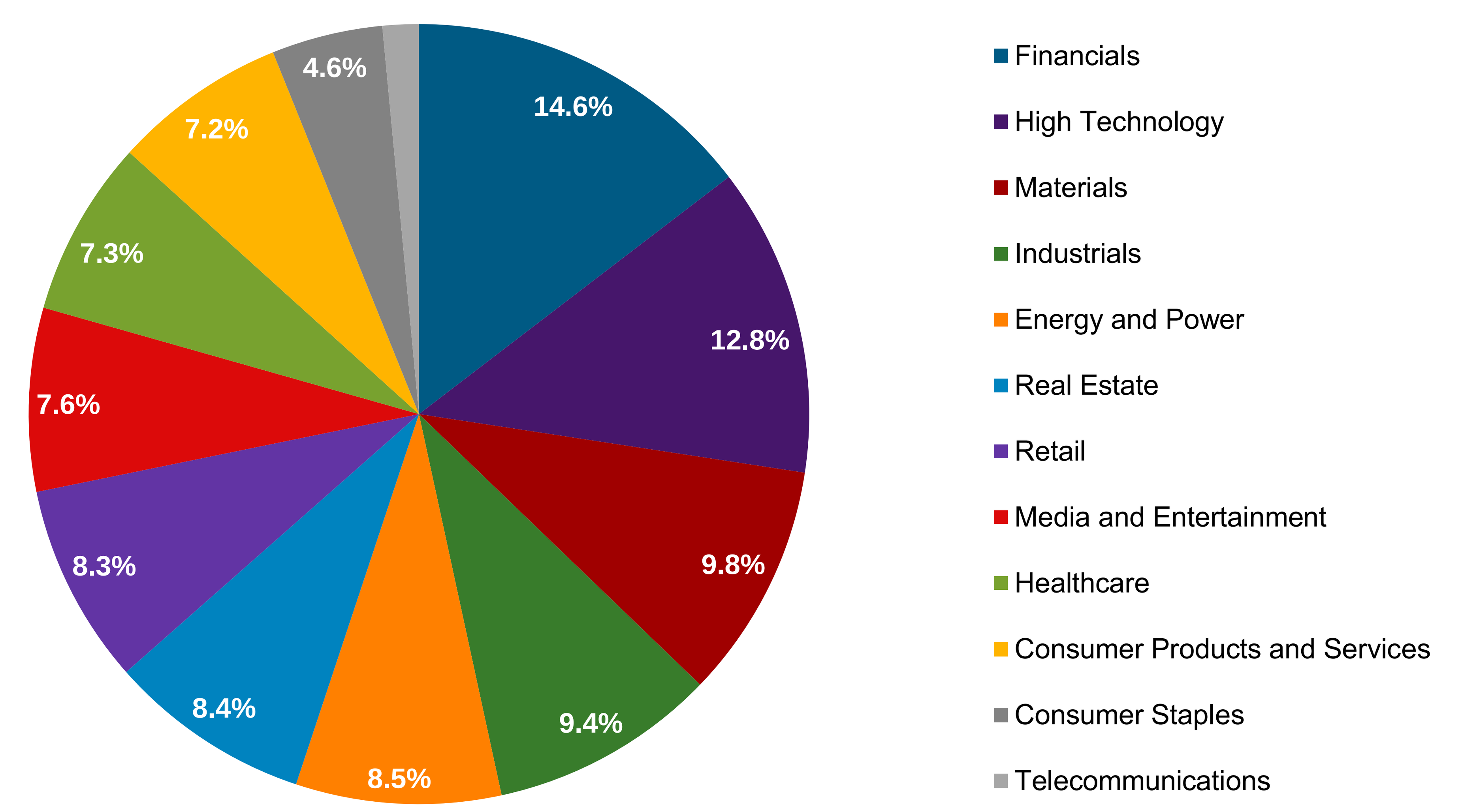
MM10a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Euro mil	2016 Rank	Rank Value Change (%)		Imputed Fees (US$m) ᵀ: Advisor Fees	2016 Rank	** Fee Exp (%)
Rabobank NV	1	5	44	11	▲	44.0	39.6	14	-	-	19.1	7	54.9
Rothschild & Co	2*	7*	40	17	▲	17.7	16.4	38*	-83.7	▼	57.7	1	37.1
BDO	2*	1	40	2	▲	53.1	47.7	6	113.3	▲	18.7	8	94.0
Ernst & Young LLP	4	2*	38	4	▲	94.1	83.8	3	-7.8	▼	2.9	43	70.7
KPMG	5	6	35	4	▲	64.9	58.9	5	-24.6	▼	3.4	36	47.9
Lazard	6	12*	28	11	▲	131.4	118.7	1	293.4	▲	30.2	3	12.7
IMAP	7	7*	24	1	▲	22.5	19.6	34	-	-	22.5	4	100.0
Deloitte	8	15	23	9	▲	100.8	91.6	2	120.1	▲	2.4	46*	36.9
PricewaterhouseCoopers	9*	2*	20	-14	▼	49.1	44.2	11	-70.2	▼	3.1	37*	32.3
BNP Paribas SA	9*	12*	20	3	▲	29.0	26.3	30*	-77.6	▼	46.5	2	81.7
ING	9*	2*	20	-14	▼	35.3	32.7	20	-23.4	▼	14.3	9	44.1
Oaklins (FKA M&A Intl Inc)	9*	7*	20	-3	▼	72.1	63.9	4	4141.2	▲	12.7	10	100.0
CFI	13	11	18	0	-	40.5	36.9	16*	246.2	▲	8.8	14	100.0
Baker Tilly International	14	10	16	-3	▼	0.0	0.0	53*	-	-	9.7	13	100.0
Capitalmind	15	12*	14	-3	▼	0.0	0.0	53*	-	-	6.5	22	100.0
Bank of America Merrill Lynch	16	27*	13	5	▲	0.0	0.0	53*	-	-	7.2	18	5.7
Deutsche Bank	17*	44*	12	8	▲	0.0	0.0	53*	-	-	8.2	16	11.2
Lincoln International	17*	32*	12	6	▲	41.3	38.0	15	-	-	6.6	20*	100.0
Barclays	19	39*	11	6	▲	40.5	36.2	16*	1.3	▲	8.6	15	57.3
Houlihan Lokey	20*	32*	9	3	▲	0.0	0.0	53*	-	-	20.0	5	78.4
Quore Capital	20*	29*	9	2	▲	0.0	0.0	53*	-	-	4.0	31*	81.6
RBS	22*	21*	8	-1	▼	0.0	0.0	53*	-	-	4.5	29*	100.0
UBS	22*	39*	8	3	▲	39.0	34.7	19	-	-	10.0	12	24.2
Globalscope	22*	16*	8	-4	▼	0.0	0.0	53*	-	-	4.0	31*	88.9
Nielen Schuman BV	25*	21*	7	-2	▼	0.0	0.0	53*	-	-	3.8	34	100.0
Banque Degroof Petercam SA	25*	16*	7	-5	▼	0.0	0.0	53*	-	-	4.5	29*	58.4
Jones Lang LaSalle Inc	27*	32*	6	0	-	0.0	0.0	53*	-	-	6.6	20*	66.0
NIBC NV	27*	16*	6	-6	▼	0.0	0.0	53*	-	-	2.5	45	92.6
DC Advisory	27*	19	6	-5	▼	0.0	0.0	53*	-	-	3.5	35	70.0
Credit Suisse	30*	32*	5	-1	▼	0.0	0.0	-	-	-	3.0	40*	3.0
Cushman & Wakefield Inc	30*	81*	5	4	▲	16.6	14.8	40	-41.5	▼	2.3	48	60.5
Goldman Sachs & Co	30*	27*	5	-3	▼	0.0	0.0	53*	-	-	12.2	11	6.2
Mizuho Financial Group	33*	-	4	4	▲	9.1	8.6	-	-	-	0.6	83*	11.3
UniCredit	33*	50*	4	1	▲	13.2	12.0	-	-	-	1.0	62*	16.7
Clairfield International	33*	20	4	-6	▼	0.0	0.0	53*	-	-	3.0	40*	100.0
Jefferies LLC	33*	44*	4	0	-	39.1	34.9	18	-	-	7.6	17	30.9
Duff & Phelps	33*	81*	4	3	▲	0.0	0.0	-	-	-	0.2	153*	100.0
William Blair & Co	33*	32*	4	-2	▼	0.0	0.0	53*	-	-	5.8	24	49.6
Industrial & Comm Bank China	39*	50*	3	0	-	0.0	0.0	53*	-	-	0.1	162*	2.6
Evercore Partners	39*	44*	3	-1	▼	0.0	0.0	53*	-	-	5.4	26	17.5
Raymond James Financial Inc	39*	81*	3	2	▲	0.0	0.0	53*	-	-	3.0	40*	100.0
goetzpartners Corp Finance	39*	81*	3	2	▲	31.3	28.7	-	-	-	0.5	87*	100.0
Global M&A	39*	21*	3	-6	▼	31.6	28.0	26	-	-	1.6	54	61.5
BCMS Corporate Ltd	39*	32*	3	-3	▼	0.0	0.0	53*	-	-	1.5	55*	100.0
ABN AMRO Bank	39*	21*	3	-6	▼	32.9	30.2	23	6.8	▲	1.1	60*	5.1
CBRE Holding SAS	39*	50*	3	0	-	0.0	0.0	53*	-	-	4.6	28	54.1
Clearwater International	39*	59*	3	1	▲	0.0	0.0	53*	-	-	2.0	51*	100.0
Robert W Baird & Co Inc	39*	81*	3	2	▲	0.0	0.0	-	-	-	1.0	62*	18.5
Industry Total			**1,798**	75	▲	**4,251.4**	**3,839.8**		-	-	**585.3**		**25.0**

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 - Dec 31



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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.
ᵀ 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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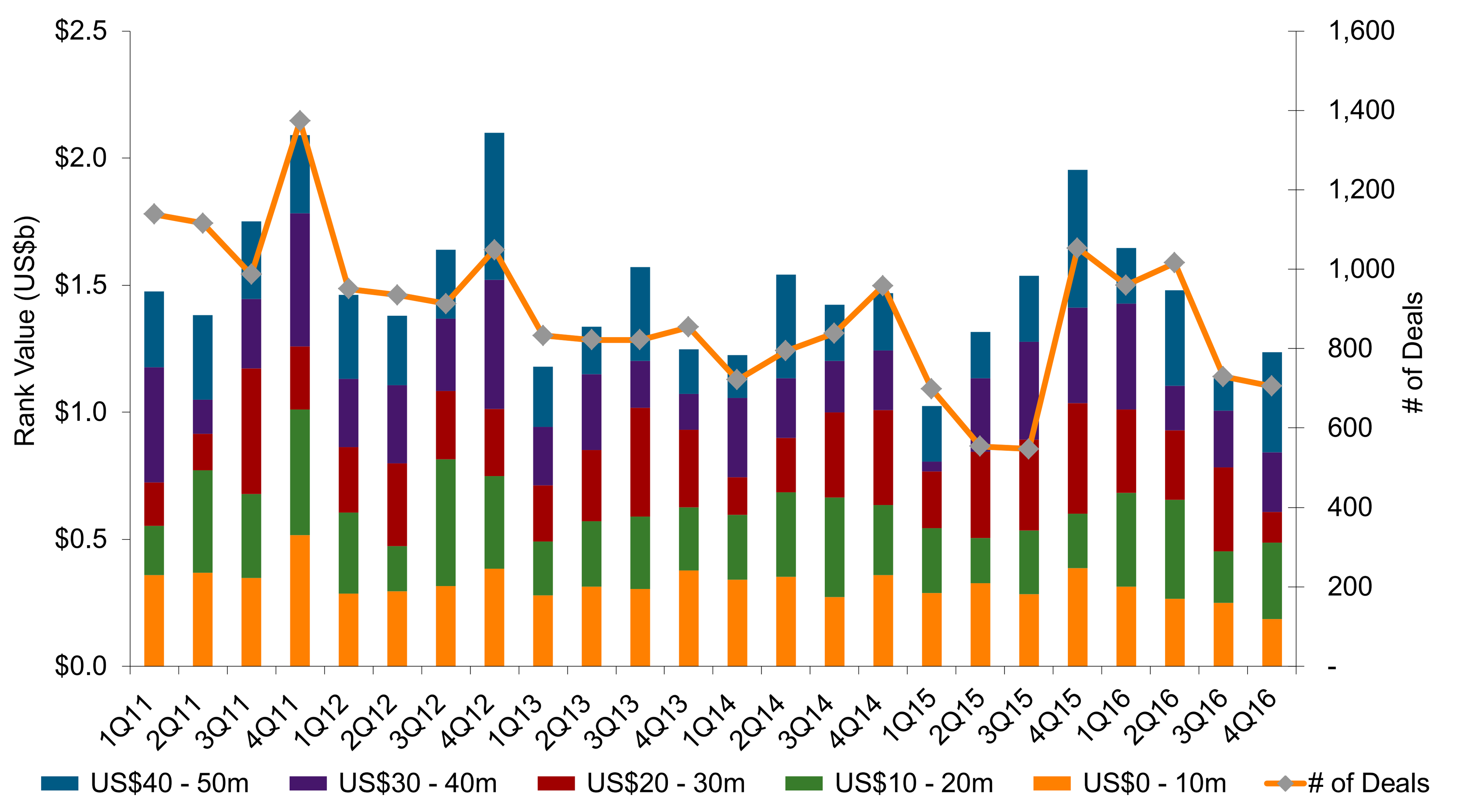
Eastern Europe Involvement Small-Cap Rankings (MM16a)

CLAIRFIELD INTERNATIONAL

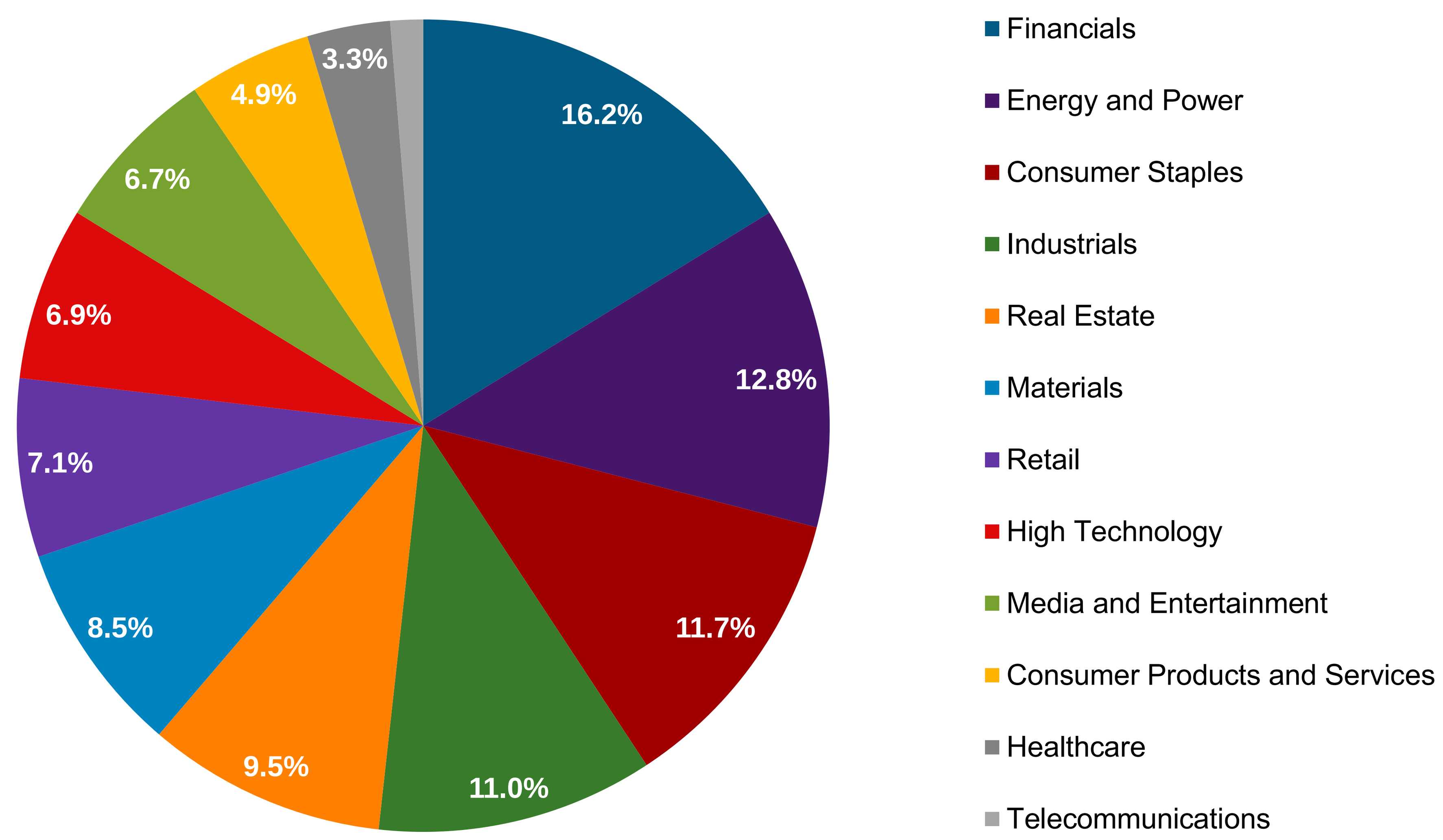
MM16a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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	28	-23 ▼	49.6	45.2	3	-23.5 ▼	2.5	16*	44.6
IMAP	2	2	23	-7 ▼	71.6	64.1	1	10.2 ▲	20.5	1	95.8
BDO	3	8*	19	7 ▲	34.2	30.5	12	- -	9.2	2	91.1
Rothschild & Co	4*	6*	15	1 ▲	36.1	33.1	11	-48.1 ▼	9.1	3	29.5
Deloitte	4*	6*	15	1 ▲	69.0	61.7	2	-18.2 ▼	3.4	14	94.4
Deutsche Bank	6*	22*	11	7 ▲	0.0	0.0	-	- -	8.0	5	51.0
PricewaterhouseCoopers	6*	5	11	-4 ▼	21.3	19.0	23	-13.1 ▼	1.0	33*	76.9
Ernst & Young LLP	8	3	10	-13 ▼	45.5	40.6	6	-51.6 ▼	1.1	32	39.3
Oaklins (FKA M&A Intl Inc)	9*	4	8	-10 ▼	42.5	37.6	8	-18.1 ▼	4.9	9	100.0
JP Morgan	9*	54*	8	7 ▲	0.0	0.0	-	- -	6.0	8	21.1
Barclays	11	28*	7	4 ▲	40.5	36.2	9	- -	6.7	6	93.1
KBC Group NV	12*	8*	6	-6 ▼	0.0	0.0	42*	- -	3.5	13	100.0
Lazard	12*	38*	6	4 ▲	0.0	0.0	-	- -	4.0	10*	32.8
BNP Paribas SA	14*	16*	5	-1 ▼	46.1	40.9	5	-33.8 ▼	8.5	4	73.3
UniCredit	14*	12*	5	-2 ▼	0.0	0.0	42*	- -	1.2	30*	20.3
Industrial & Comm Bank China	16*	54*	4	3 ▲	6.5	5.8	-	- -	0.7	47	100.0
Houlihan Lokey	16*	-	4	4 ▲	46.2	41.4	4	- -	4.0	10*	100.0
Morgan Stanley	16*	38*	4	2 ▲	0.0	0.0	42*	- -	2.0	19*	15.4
VTB Capital	16*	12*	4	-3 ▼	0.0	0.0	42*	- -	0.9	44*	2.3
Baker Tilly International	16*	-	4	4 ▲	0.0	0.0	-	- -	1.7	23*	100.0
Clairfield International	16*	54*	4	3 ▲	18.3	16.3	25	84.8 ▲	1.7	23*	100.0
Erste Group	22*	54*	3	2 ▲	14.9	13.6	-	- -	0.5	52*	100.0
UBS	22*	54*	3	2 ▲	0.0	0.0	-	- -	2.0	19*	22.5
Cushman & Wakefield Inc	22*	28*	3	0 -	0.0	0.0	42*	- -	2.5	16*	34.7
Globalscope	22*	22*	3	-1 ▼	0.0	0.0	42*	- -	1.8	22	78.3
Bank of America Merrill Lynch	22*	12*	3	-4 ▼	12.6	11.0	-	- -	6.3	7	100.0
Citi	22*	19*	3	-2 ▼	0.0	0.0	42*	- -	4.0	10*	15.0
Superia	22*	28*	3	0 -	0.0	0.0	-	- -	1.5	27*	100.0
CFI	22*	8*	3	-9 ▼	29.6	26.9	19	76.2 ▲	1.6	25*	100.0
Jones Lang LaSalle Inc	22*	22*	3	-1 ▼	0.0	0.0	42*	- -	1.4	29	48.3
Turkiye Is Bankasi AS	31*	12*	2	-5 ▼	0.0	0.0	42*	- -	2.0	19*	31.7
Colliers Macaulay Nicholls	31*	54*	2	1 ▲	0.0	0.0	42*	- -	1.0	33*	100.0
Credit Suisse	31*	28*	2	-1 ▼	11.3	10.0	32	-83.5 ▼	-	-	-
Global M&A	31*	16*	2	-4 ▼	31.6	28.0	16	-13.7 ▼	0.6	48*	100.0
ING	31*	28*	2	-1 ▼	0.0	0.0	-	- -	0.5	52*	11.1
Danske Bank	31*	-	2	2 ▲	13.6	12.0	-	- -	3.3	15	100.0
Holon Sp zoo	31*	22*	2	-2 ▼	3.3	2.9	38	-58.8 ▼	1.6	25*	100.0
Lincoln International	31*	38*	2	0 -	0.0	0.0	-	- -	1.0	33*	100.0
IEG-Investment Banking	31*	54*	2	1 ▲	37.3	34.0	10	- -	1.2	30*	100.0
Swedbank	31*	-	2	2 ▲	0.0	0.0	-	- -	1.0	33*	100.0
FIDEA	31*	28*	2	-1 ▼	0.0	0.0	42*	- -	1.0	33*	100.0
PRAGMA Corporate Finance	31*	19*	2	-3 ▼	0.0	0.0	42*	- -	0.5	52*	100.0
DC Advisory	31*	38*	2	0 -	0.0	0.0	-	- -	1.0	33*	100.0
Azimutus SA	31*	28*	2	-1 ▼	0.0	0.0	-	- -	0.5	52*	100.0
Aday Bagimsiz Denetim	31*	54*	2	1 ▲	8.1	7.2	-	153.1 ▲	0.1	95*	100.0
Industry Total			**3,410**	**-232** ▼	**5,493.7**	**4,964.1**		- -	**203.1**		**38.8**

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 - Dec 31



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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.

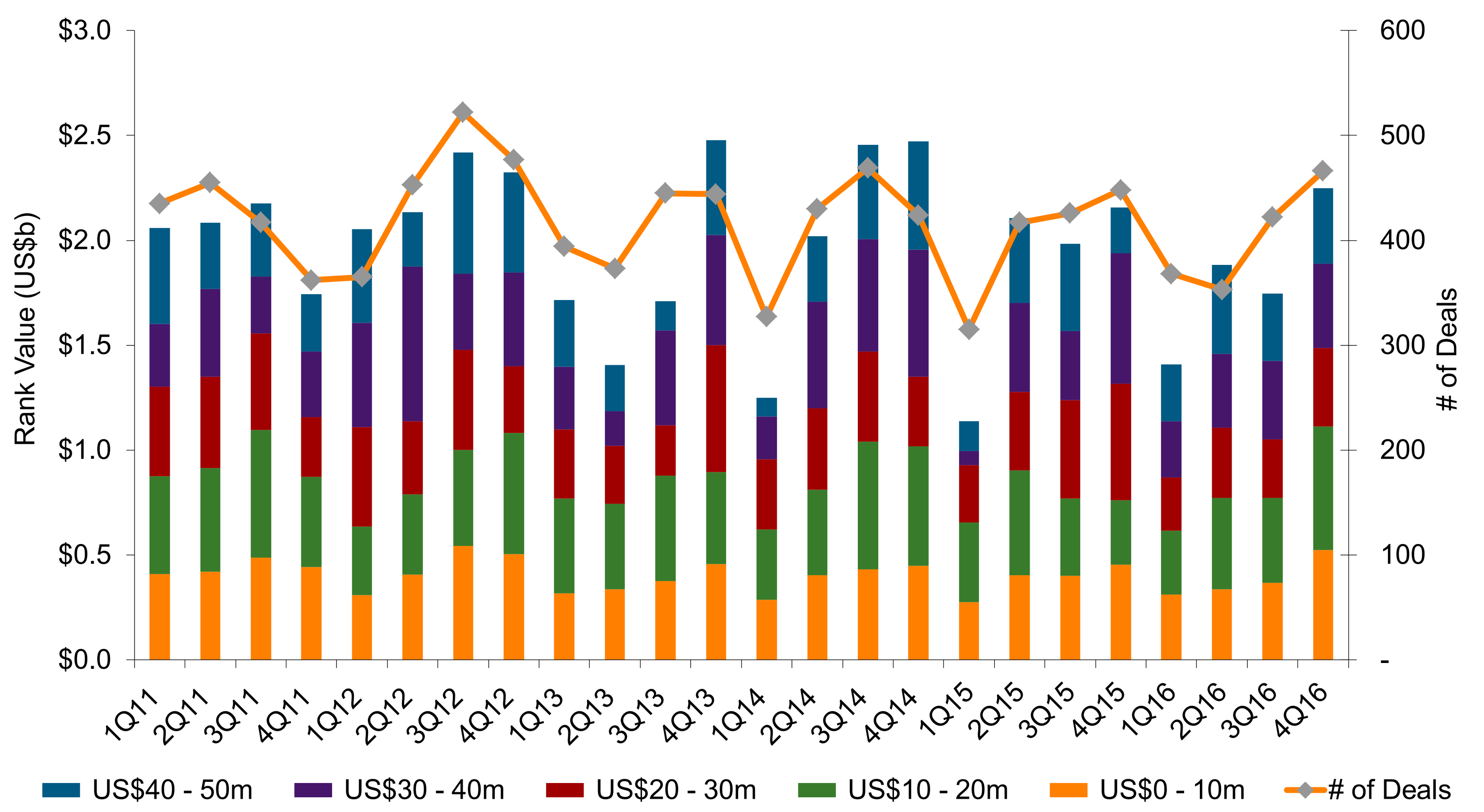
Australia/New Zealand Involvement Small-Cap Rankings (MM11a)

CLAIRFIELD INTERNATIONAL

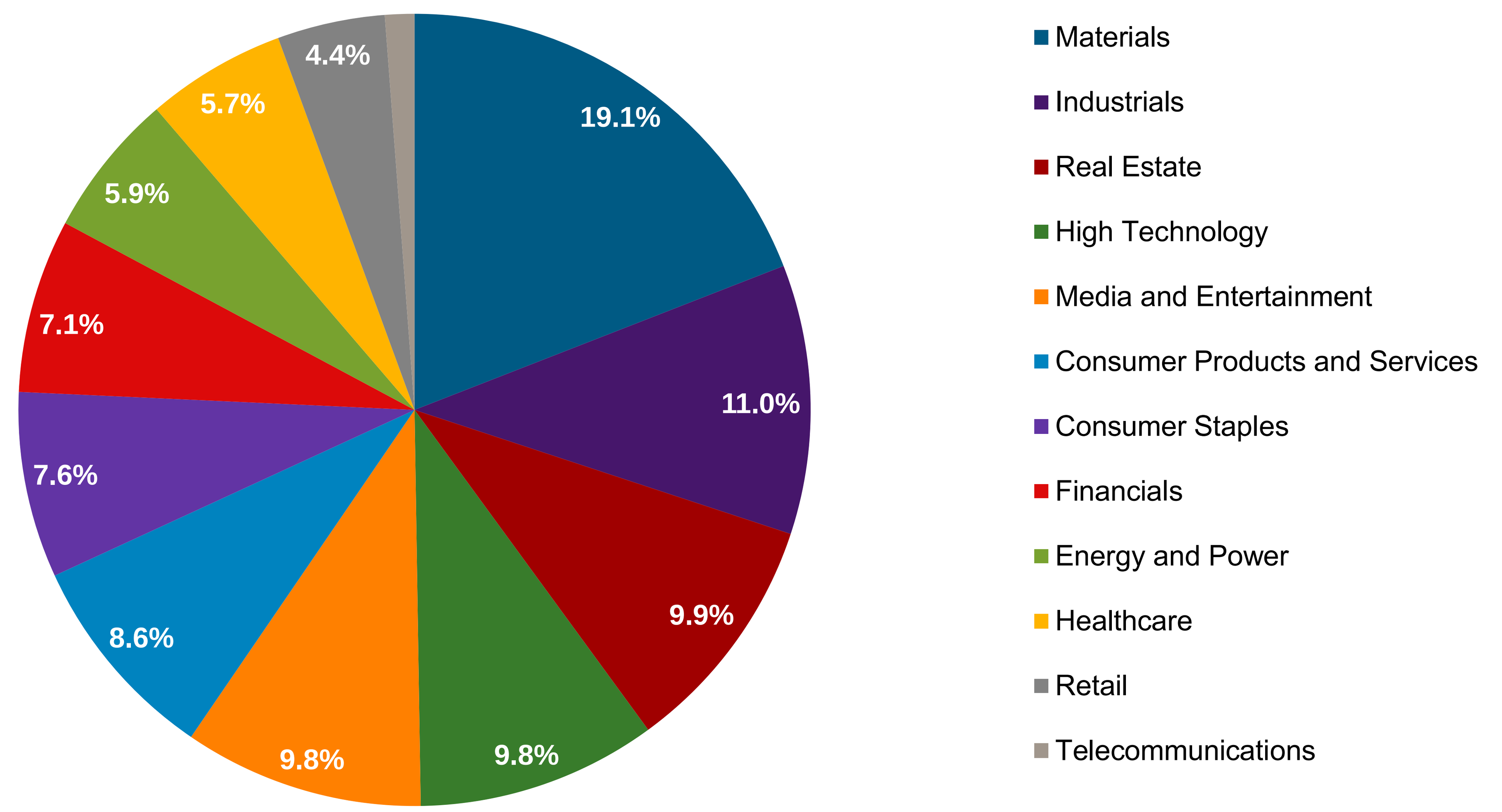
MM11a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

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 (%)
PricewaterhouseCoopers	1	1	31	-2 ▼	75.5	3	-51.6 ▼	4.9	9	62.0
Macquarie Group	2	3	30	11 ▲	213.7	1	4.7 ▲	31.2	1	18.6
KPMG	3	9	22	14 ▲	48.0	13	- -	2.9	12	23.2
BDO	4	4	11	-4 ▼	112.6	2	41.3 ▲	2.8	13	100.0
Goldman Sachs & Co	5	6*	9	0 -	47.1	14	-6.0 ▼	5.0	8	3.7
Citi	6*	15*	8	4 ▲	74.8	4	- -	8.3	5	21.8
Clairfield International	6*	13*	8	3 ▲	19.5	35	12.1 ▲	1.6	21	100.0
Ernst & Young LLP	8*	2	7	-14 ▼	7.1	50	-83.1 ▼	0.9	29*	34.6
Moelis & Co	8*	10*	7	0 -	8.4	49	-92.4 ▼	9.9	3	53.5
Rothschild & Co	10*	12	6	0 -	0.0	71*	- -	4.1	11	20.5
Credit Suisse	10*	32*	6	4 ▲	57.8	5	- -	8.7	4	17.4
Deloitte	10*	5	6	-5 ▼	32.8	24*	90.7 ▲	0.9	29*	32.1
Lazard	10*	22*	6	3 ▲	25.0	28*	-34.6 ▼	10.1	2	44.5
Pitcher Partners	14*	32*	4	2 ▲	4.2	-	-74.1 ▼	0.7	35*	100.0
Greenstone Partners	14*	15*	4	0 -	4.8	55	-11.1 ▼	0.6	39*	100.0
Miles Advisory Partners	14*	32*	4	2 ▲	37.3	21	- -	0.6	39*	33.3
Haywood Securities Ltd.	17*	-	3	3 ▲	25.8	-	- -	0.6	39*	100.0
Investec	17*	51*	3	2 ▲	22.2	31	-43.5 ▼	0.6	39*	23.1
Morgan Stanley	17*	22*	3	0 -	0.0	71*	- -	6.9	7	10.6
UBS	17*	15*	3	-1 ▼	50.0	7	12.9 ▲	2.7	14	3.0
Grant Samuel	17*	22*	3	0 -	32.3	26	-4.2 ▼	0.6	39*	8.2
Fort Street Advisers	17*	22*	3	0 -	0.0	71*	- -	0.6	39*	6.7
Gresham Partners	23*	22*	2	-1 ▼	24.9	-	- -	-	-	-
Chieftain Securities	23*	-	2	2 ▲	2.2	-	- -	-	-	-
TD Securities Inc	23*	51*	2	1 ▲	0.0	-	- -	-	-	-
Greenhill & Co, LLC	23*	32*	2	0 -	11.9	-	-49.6 ▼	2.2	16	16.1
Leadenhall Australia Ltd	23*	-	2	2 ▲	0.0	-	- -	0.4	55*	100.0
Euroz Securities Ltd	23*	51*	2	1 ▲	49.7	9*	771.9 ▲	0.3	61*	100.0
RBC Capital Markets	23*	51*	2	1 ▲	0.0	71*	- -	2.0	17*	14.0
Industrial & Comm Bank China	23*	51*	2	1 ▲	46.4	15	- -	4.6	10	31.5
Generational Equity	23*	-	2	2 ▲	0.0	-	- -	0.7	35*	100.0
Flagstaff Partners Pty Ltd	23*	32*	2	0 -	10.3	43*	-74.1 ▼	0.8	31*	26.7
Peel Hunt LLP	23*	-	2	2 ▲	0.0	-	- -	-	-	-
DC Advisory	23*	51*	2	1 ▲	0.0	-	- -	0.5	47*	100.0
Sentio Partners LLP	23*	-	2	2 ▲	49.7	9*	- -	0.8	31*	100.0
Bank of America Merrill Lynch	23*	22*	2	-1 ▼	0.0	71*	- -	7.7	6	18.7
Allier Capital	23*	6*	2	-7 ▼	17.2	36	-82.8 ▼	0.7	35*	58.3
Treadstone Partners Pty Ltd	23*	-	2	2 ▲	51.3	6	- -	0.8	31*	21.6
Somerley	23*	-	2	2 ▲	8.8	-	- -	-	-	-
Montalban Atlas Capital	23*	-	2	2 ▲	0.0	-	- -	-	-	-
Rabobank NV	23*	-	2	2 ▲	12.0	-	- -	0.3	61*	100.0
JP Morgan	23*	32*	2	0 -	0.0	71*	- -	2.0	17*	10.0
Industry Total			**1,609**	3 ▲	**7,287.0**		- -	**249.8**		**22.1**

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 - Dec 31



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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.

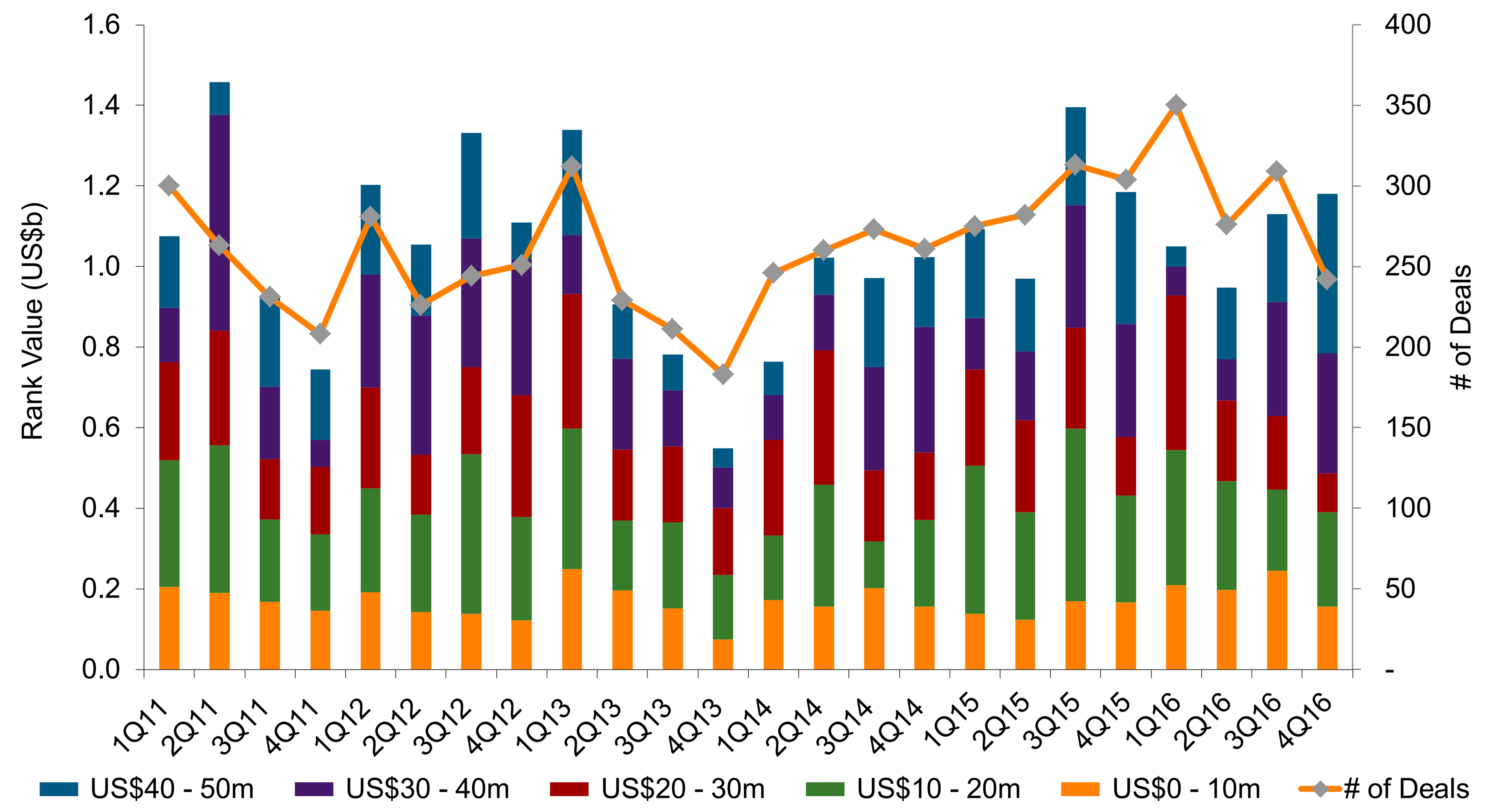
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Indian Involvement Small-Cap Rankings (MM21a)

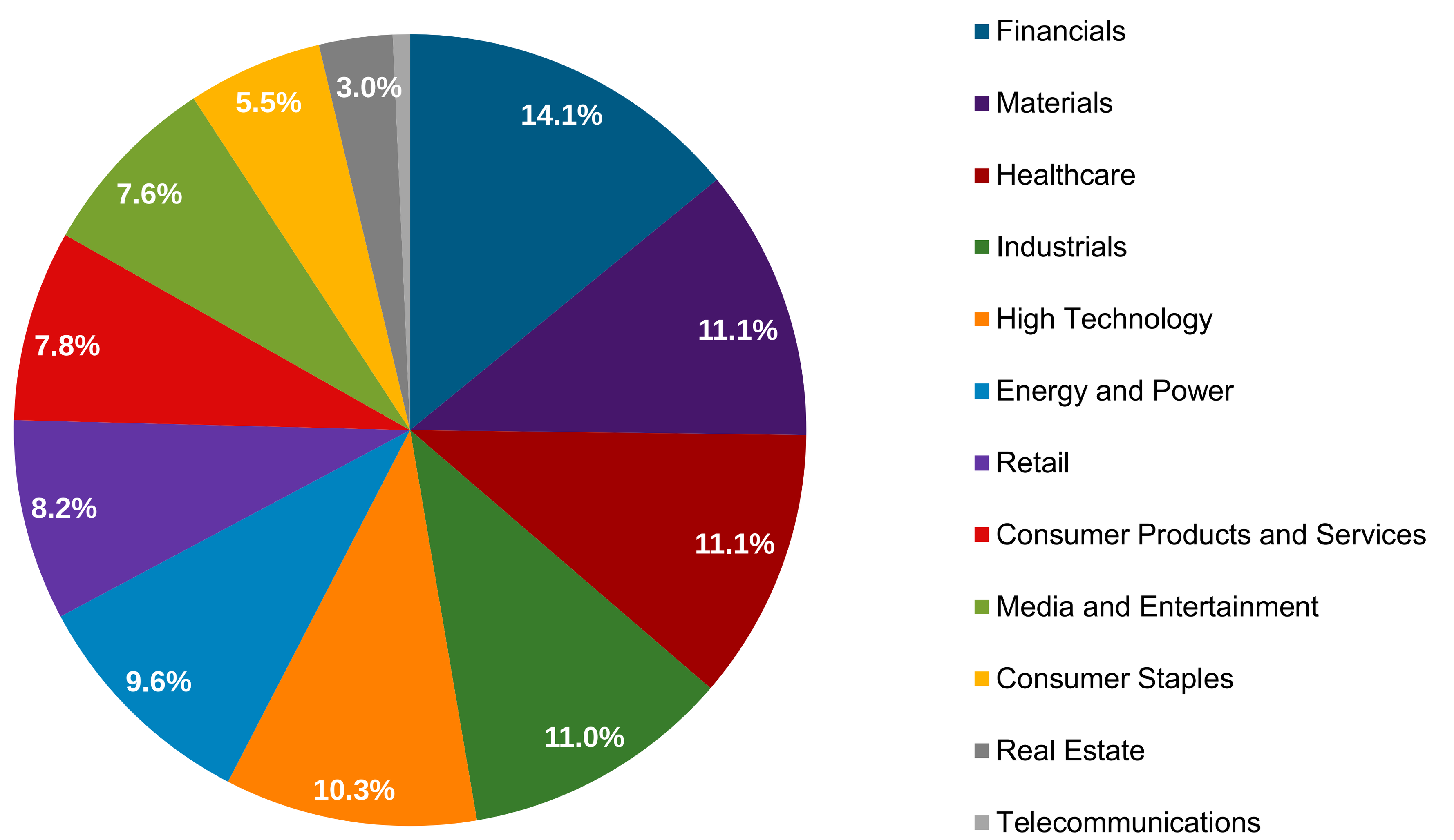
MM21a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	32	-4 ▼	209.8	1	46.8 ▲	2.3	9	18.5
KPMG	2	2	13	-5 ▼	110.2	4	16.6 ▲	1.6	14	84.2
PricewaterhouseCoopers	3	4	8	-5 ▼	50.8	9	-24.3 ▼	0.8	19*	66.7
Yes Bank Ltd	4*	44*	7	6 ▲	138.2	2	1435.6 ▲	0.5	25*	100.0
Kotak Mahindra Bank Ltd	4*	10*	7	2 ▲	119.5	3	8.6 ▲	0.5	25*	12.2
Globalscope	4*	29*	7	5 ▲	59.7	7	115.5 ▲	1.8	12*	100.0
ICICI Bank Ltd	7*	10*	6	1 ▲	62.4	5	64.6 ▲	0.2	53*	28.6
Deloitte	7*	8	6	-1 ▼	44.8	11	168.3 ▲	0.3	47*	13.0
Axis Bank Ltd	9	7	5	-3 ▼	60.3	6	-24.6 ▼	0.6	22*	6.2
JM Financial Group	10*	21*	4	1 ▲	38.9	15	23.5 ▲	0.1	59*	1.5
o3 Capital Advisors Pvt Ltd	10*	5*	4	-8 ▼	20.4	22	-63.8 ▼	0.8	19*	100.0
Clairfield International	10*	9	4	-2 ▼	11.5	28	-78.3 ▼	1.8	12*	100.0
Avendus Capital Pvt Ltd	10*	5*	4	-8 ▼	4.0	33	-97.8 ▼	0.3	47*	8.6
Acquisory Consulting LLP	10*	-	4	4 ▲	2.5	-	- -	-	-	-
Greenhill & Co, LLC	15*	-	3	3 ▲	0.0	-	- -	-	-	-
Rothschild & Co	15*	14*	3	-1 ▼	0.0	41*	- -	2.0	10*	7.9
IDBI Bank Ltd	15*	-	3	3 ▲	43.7	12	- -	-	-	-
Greenstone Energy Partners	15*	44*	3	2 ▲	0.0	41*	- -	-	-	-
GCA Corp	15*	21*	3	0 -	26.5	19	- -	0.4	43*	100.0
Goldman Sachs & Co	15*	14*	3	-1 ▼	52.6	8	10.7 ▲	0.9	18	9.3
Jefferies LLC	15*	29*	3	1 ▲	0.0	41*	- -	1.5	15	18.3
Moelis & Co	15*	44*	3	2 ▲	11.0	29	-59.0 ▼	2.7	8	33.8
Industrial & Comm Bank China	23*	44*	2	1 ▲	0.0	41*	- -	0.4	43*	20.0
RBC Capital Markets	23*	-	2	2 ▲	0.0	-	- -	4.0	6	100.0
Mizuho Financial Group	23*	-	2	2 ▲	0.0	-	- -	0.4	43*	100.0
Standard Chartered PLC	23*	-	2	2 ▲	0.0	-	- -	-	-	-
Ambit Corporate Finance	23*	14*	2	-2 ▼	0.0	-	- -	0.1	59*	100.0
Corporate Finance Associates	23*	44*	2	1 ▲	0.0	-	- -	0.3	47*	100.0
Business Development Asia LLC	23*	44*	2	1 ▲	5.0	-	-70.1 ▼	0.0	66*	-
Signal Hill Capital Group LLC	23*	29*	2	0 -	33.8	17	69.0 ▲	0.3	47*	100.0
BCMS Corporate Ltd	23*	44*	2	1 ▲	13.8	-	- -	0.5	25*	100.0
Translink Corporate Finance	23*	3	2	-12 ▼	37.5	16	-69.1 ▼	0.5	25*	29.4
Oaklins (FKA M&A Intl Inc)	23*	44*	2	1 ▲	7.8	-	- -	0.6	22*	100.0
Industry Total			**1,177**	**3** ▲	**4,308.3**		- -	**89.6**		**26.0**

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 - Dec 31



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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.
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