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MID-MARKET M&A REVIEW
FINANCIAL ADVISORS

Full Year 2017

Worldwide Mid-Market Rankings (MM1)

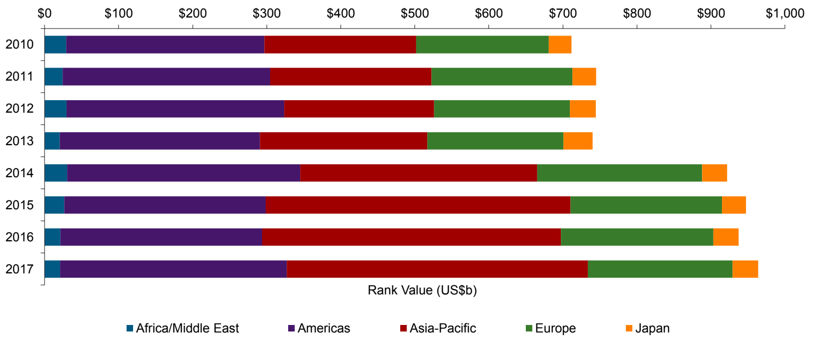
MM1 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 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	2017 Rank	** Fee Exp (%)
KPMG	1	1	481	-42	▼	8,983.6	16	-41.5	▼	92.8	27	89.5
PricewaterhouseCoopers	2	2	350	-74	▼	8,506.8	19	-16.7	▼	66.1	34	64.7
Rothschild & Co	3	3	339	5	▲	19,813.8	2	-20.7	▼	282.9	2	60.8
Ernst & Young LLP	4	4	273	-24	▼	9,100.3	15	-2.4	▼	64.3	36	56.7
Deloitte	5	5	243	-14	▼	5,578.7	-	-0.2	▼	44.2	48	74.0
BDO	6	6	238	-13	▼	1,555.3	-	18.2	▲	26.7	73	98.2
Goldman Sachs & Co	7	12*	215	43	▲	22,268.5	1	9.7	▲	221.3	5	16.2
Industrial & Comm Bank China	8	12*	213	41	▲	7,683.3	22	-15.2	▼	118.0	19	67.3
Lazard	9	8	206	9	▲	14,569.6	6	-1.1	▼	263.7	3	44.8
Houlihan Lokey	10	7	199	-40	▼	6,309.1	27	-44.8	▼	332.1	1	84.6
Mizuho Financial Group	11*	10	189	2	▲	3,858.9	40	-40.8	▼	123.8	16	86.4
IMAP	11*	9	189	-1	▼	2,532.6	-	30.2	▲	163.7	8	100.0
Sumitomo Mitsui Finl Grp Inc	13	18	185	53	▲	6,358.3	-	27.4	▲	114.6	21	79.4
JP Morgan	14	11	175	-10	▼	18,547.7	3	-31.6	▼	233.7	4	20.8
Morgan Stanley	15	14	164	3	▲	17,699.4	4	-14.6	▼	190.2	6	16.9
Oaklins (FKA M&A Intl Inc)	16	15	158	5	▲	1,907.7	-	-22.7	▼	150.4	9	97.7
Credit Suisse	17	21	151	25	▲	12,699.6	8	-3.9	▼	149.3	10	24.6
Lincoln International	18	22	141	19	▲	2,412.6	-	-3.4	▼	131.8	14	100.0
Citi	19	16	134	-4	▼	17,258.0	5	-1.7	▼	169.9	7	25.0
UBS	20	24	130	12	▲	11,357.4	10	19.9	▲	119.6	18	30.7
Baker Tilly International	21	27	129	22	▲	263.9	-	-69.2	▼	13.5	116	100.0
Jefferies LLC	22	17	113	-22	▼	8,595.3	17	-31.5	▼	148.0	11	45.3
Stifel/KBW	23	29	110	8	▲	7,873.4	20	15.7	▲	105.4	24	72.2
Alantra Partners SA	24	45	108	32	▲	1,332.2	-	-34.7	▼	65.9	35	96.2
Evercore Partners	25*	26	107	-7	▼	10,782.3	13	-20.5	▼	127.1	15	31.7
Barclays	25*	25	107	-10	▼	10,028.5	14	-19.6	▼	115.8	20	21.0
BNP Paribas SA	27	23	106	-15	▼	8,592.6	18	-10.0	▼	103.9	25	55.5
Nomura	28*	20	103	-24	▼	11,104.2	12	1.0	▲	53.7	42	49.4
Clairfield International	28*	28	103	-1	▼	248.4	-	-60.0	▼	81.1	30	100.0
Raymond James Financial Inc	30*	30*	101	0	-	5,864.3	-	31.7	▲	109.8	22	78.4
Generational Equity	30*	41	101	20	▲	293.0	-	183.6	▲	53.1	43	100.0
Duff & Phelps	32	36*	99	8	▲	2,306.1	-	-47.1	▼	37.7	51	94.3
Moelis & Co	33*	19	97	-34	▼	6,772.6	24	-32.2	▼	133.9	13	57.4
KBS Corporate Sales Ltd	33*	44	97	20	▲	15.1	-	109.7	▲	91.4	29	100.0
Deutsche Bank	35*	34*	95	1	▲	12,395.3	9	36.1	▲	72.2	31	21.5
RBC Capital Markets	35*	38*	95	6	▲	11,263.6	11	-	-	121.1	17	48.4
Piper Jaffray Cos	37	33	91	-8	▼	4,887.4	-	-22.6	▼	135.9	12	72.3
Bank of America Merrill Lynch	38	32	88	-12	▼	13,560.9	7	23.9	▲	102.6	26	13.8
Clearwater International	39	43	80	2	▲	1,011.3	-	-0.8	▼	70.4	32	91.5
CFI	40	46	79	6	▲	158.6	-	-85.2	▼	60.5	38	100.0
Grant Thornton	41	30*	76	-25	▼	1,073.8	-	-55.6	▼	11.0	136	100.0
Globalscope	42	40	73	-14	▼	1,103.5	-	61.2	▲	51.4	44	100.0
CITIC	43	42	72	-8	▼	7,026.3	23	-30.5	▼	27.2	72	23.2
Global M&A	44	34*	71	-23	▼	477.5	-	-54.2	▼	55.9	40	93.2
Macquarie Group	45	36*	70	-21	▼	6,663.7	25	-25.3	▼	49.2	45	36.5
BMO Capital Markets	46	56	58	4	▲	7,780.8	21	8.4	▲	67.8	33	50.9
RSM Corporate Fin LLP	47	38*	57	-32	▼	286.9	-	-0.5	▼	46.2	46	100.0
Benchmark International	48*	53*	56	-4	▼	17.2	-	-2.8	▼	55.3	41	100.0
Robert W Baird & Co Inc	48*	48*	56	-8	▼	4,865.6	-	6.9	▲	106.2	23	90.7
Daiwa Securities Group Inc	50	47	55	-14	▼	4,589.1	-	42.5	▲	35.7	54	95.2
Industry Total			**48,864**	**1,667**	▲	**963,913.1**		**2.8**	▲	**17,399.7**		**59.2**

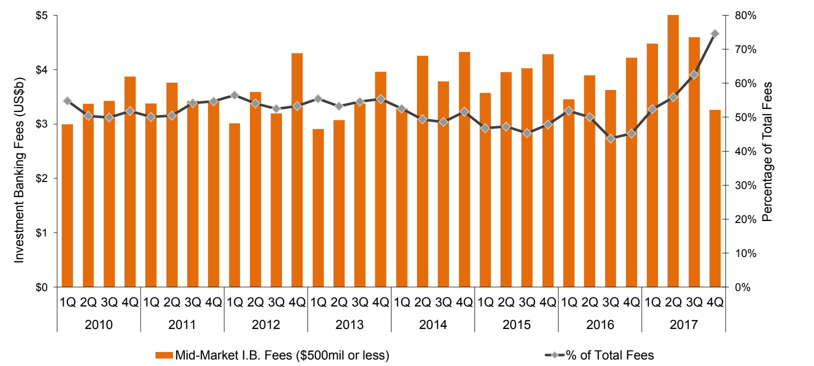
*tie
Source: Thomson Reuters

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

Worldwide Mid-Market M&A up to US$500m by Target Nation Region — Jan 1 - Dec 31



Worldwide Estimated Mid-Market Investment Banking Fees by Quarter*



* Source: Thomson Reuters

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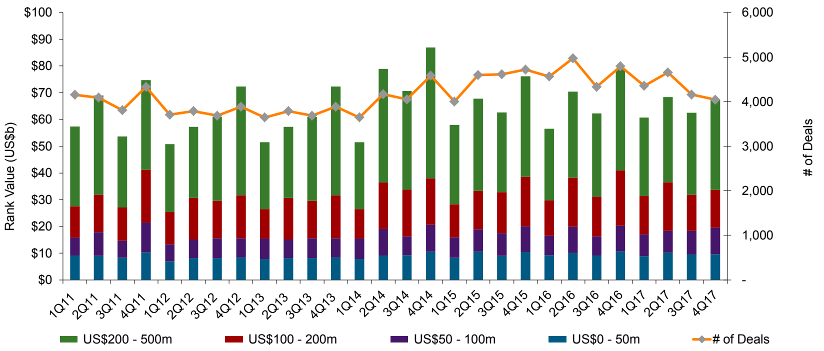
European Involvement Mid-Market Rankings (MM3)

CLAIRFIELD INTERNATIONAL

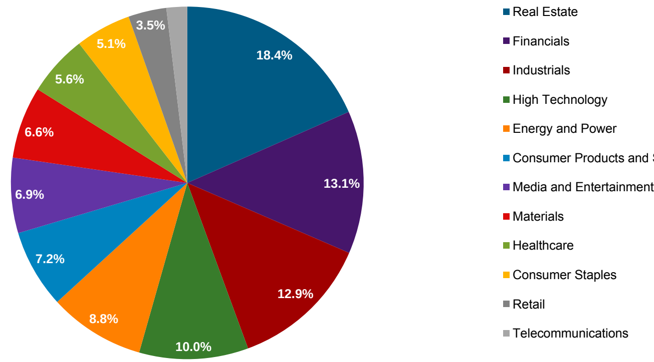
MM3 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
KPMG	1	1	329	-51 ▼	5,969.5	5,241.5	7	-41.1 ▼	49.4	19	91.5
Rothschild & Co	2	3	286	12 ▲	15,912.9	14,037.1	1	-15.0 ▼	236.4	1	62.0
PricewaterhouseCoopers	3	2	212	-70 ▼	3,858.8	3,492.2	15	-42.3 ▼	33.9	33	66.6
BDO	4	4	203	-10 ▼	847.3	761.6	-	-16.7 ▼	24.1	44	98.0
Ernst & Young LLP	5	5	184	-24 ▼	4,193.6	3,722.3	12	-18.3 ▼	41.2	26	58.2
Deloitte	6	6	181	-4 ▼	2,540.7	2,228.4	20	-11.4 ▼	29.1	39	70.8
IMAP	7	7	153	-3 ▼	2,009.6	1,775.0	-	43.8 ▲	138.2	3	100.0
Lazard	8	8	146	12 ▲	11,076.9	9,920.7	2	14.0 ▲	182.1	2	51.9
Oaklins (FKA M&A Intl Inc)	9	9	112	0 -	1,125.8	991.5	-	36.0 ▲	107.1	4	100.0
Baker Tilly International	10	14	105	17 ▲	103.2	92.3	-	-87.3 ▼	11.0	86*	100.0
KBS Corporate Sales Ltd	11	17	97	20 ▲	15.1	13.5	-	109.7 ▲	91.4	5	100.0
Alantra Partners SA	12	20	95	27 ▲	1,295.5	1,155.9	-	-34.2 ▼	54.3	15	95.4
Clairfield International	13	15	91	5 ▲	231.9	205.1	-	-57.5 ▼	71.2	9	100.0
Lincoln International	14	18	86	13 ▲	986.7	885.1	-	-26.7 ▼	71.3	8	100.0
BNP Paribas SA	15	10	83	-24 ▼	7,236.0	6,413.6	4	-2.5 ▼	87.3	6	52.6
Clearwater International	16	16	79	1 ▲	1,008.6	895.1	-	-1.1 ▼	70.3	10	91.5
Grant Thornton	17	11	72	-25 ▼	849.2	762.9	-	-40.5 ▼	10.6	90*	100.0
JP Morgan	18	12	71	-20 ▼	7,702.1	6,812.8	3	-39.2 ▼	82.7	7	19.4
Morgan Stanley	19	29	64	5 ▲	6,862.1	5,991.5	6	5.1 ▲	70.1	11	14.9
CFI	20	30	60	2 ▲	150.0	137.8	-	-82.7 ▼	48.3	20	100.0
UBS	21*	22*	59	-5 ▼	4,381.6	3,853.6	11	-10.5 ▼	54.0	16	32.2
Goldman Sachs & Co	21*	21	59	-7 ▼	5,464.8	4,870.7	8	-37.7 ▼	55.5	14	11.6
Citi	23	26*	56	-6 ▼	7,134.4	6,373.1	5	0.0 ▲	70.0	12	25.7
RSM Corporate Fin LLP	24	13	55	-34 ▼	286.3	262.7	-	-0.7 ▼	45.2	22	100.0
Globalscope	25	19	52	-19 ▼	801.3	688.1	-	44.5 ▲	38.6	28	100.0
Credit Suisse	26	32*	51	0 -	3,384.4	3,005.5	16	-23.7 ▼	49.5	18	24.1
Global M&A	27*	22*	49	-15 ▼	415.8	353.3	-	52.2 ▲	37.0	29	100.0
UniCredit	27*	31	49	-3 ▼	1,067.3	922.8	-	-58.2 ▼	34.5	31	87.1
Natixis	29	35	47	-2 ▼	1,552.1	1,326.9	-	23.8 ▲	34.0	32	48.9
ING	30*	60*	43	17 ▲	1,399.4	1,211.2	-	135.7 ▲	27.0	40	100.0
Credit Agricole CIB	30*	37*	43	-2 ▼	2,016.2	1,848.5	25	-61.3 ▼	46.1	21	49.2
Deutsche Bank	32*	36	42	-6 ▼	5,058.9	4,427.1	9	46.3 ▲	26.8	41	20.5
Benchmark International	32*	37*	42	-3 ▼	17.2	14.6	-	-2.8 ▼	41.3	25	100.0
Houlihan Lokey	34*	22*	41	-23 ▼	1,184.9	1,080.9	39	-69.1 ▼	60.0	13	88.0
Societe Generale	34*	66*	41	18 ▲	2,028.5	1,805.3	24	-24.2 ▼	26.1	43	36.0
Cooperatieve Rabobank UA	36	34	39	-11 ▼	166.9	147.6	-	-78.8 ▼	32.8	35	91.1
Barclays	37	26*	38	-24 ▼	4,035.6	3,574.9	14	-45.8 ▼	41.0	27	48.4
Capitalmind	38	57	37	9 ▲	0.6	0.5	-	-99.5 ▼	36.0	30	100.0
Jefferies LLC	39	32*	36	-15 ▼	2,713.8	2,423.2	18	-28.2 ▼	42.6	24	63.6
BCMS Corporate Ltd	40*	37*	34	-11 ▼	108.6	93.0	-	-79.1 ▼	26.4	42	100.0
Bank of America Merrill Lynch	40*	28	34	-26 ▼	4,758.5	4,268.3	10	-10.8 ▼	49.6	17	16.2
Evercore Partners	42	45*	33	-3 ▼	4,170.7	3,722.3	13	-2.3 ▼	44.0	23	56.8
Cambon Partners	43*	58*	31	4 ▲	111.9	98.8	-	-2.4 ▼	19.4	55	100.0
Kon SpA	43*	42	31	-7 ▼	21.8	19.5	-	-82.9 ▼	30.4	37*	100.0
Mediobanca	45*	51*	28	-2 ▼	2,233.6	1,922.2	23	-19.2 ▼	19.9	53	43.4
Raymond James Financial Inc	45*	105*	28	16 ▲	2,437.3	2,163.0	22	19398.4 ▲	31.7	36	100.0
Macquarie Group	45*	49*	28	-3 ▼	2,503.9	2,212.2	21	-27.7 ▼	19.6	54	60.3
DC Advisory	45*	22*	28	-36 ▼	875.5	823.8	-	-40.6 ▼	22.2	46	100.0
Industry Total			**17,212**	**-1,451 ▼**	**258,958.9**	**229,245.5**		**-3.4 ▼**	**6,543.6**		**61.9**

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



European Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Source: Thomson Reuters

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UK Involvement Mid-Market Rankings (MM4)

MM4 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value GBP mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	101	6 ▲	6,909.8	5,329.3	1	-4.6 ▼	95.4	1	69.8
KBS Corporate Sales Ltd	2	6	97	20 ▲	15.1	11.7	-	109.7 ▲	91.4	2	100.0
KPMG	3	2	85	-6 ▼	1,659.4	1,285.3	10	-37.0 ▼	15.5	24	100.0
Grant Thornton	4	4	66	-21 ▼	707.0	546.1	38	-42.0 ▼	9.8	36*	100.0
PricewaterhouseCoopers	5*	7	60	2 ▲	1,151.5	887.6	19	-48.6 ▼	12.9	28	61.7
Baker Tilly International	5*	9	60	9 ▲	44.5	34.6	-	629.5 ▲	6.1	61*	100.0
BDO	7	5	58	-28 ▼	314.8	245.8	-	-42.2 ▼	7.8	44*	94.0
RSM Corporate Fin LLP	8	3	54	-34 ▼	286.3	226.6	-	-0.7 ▼	44.2	4	100.0
Ernst & Young LLP	9	8	44	-9 ▼	727.3	581.2	33	-65.6 ▼	9.8	36*	46.2
Clearwater International	10	16*	42	11 ▲	646.0	500.5	-	56.8 ▲	38.7	6	85.6
Alantra Partners SA	11	14	41	8 ▲	715.8	553.3	-	1.0 ▲	24.4	13*	100.0
Benchmark International	12	10	40	-3 ▼	17.2	13.0	-	-2.8 ▼	39.3	5	100.0
Deloitte	13*	21*	38	11 ▲	602.8	465.1	-	125.4 ▲	7.1	51	37.2
Lazard	13*	11	38	-2 ▼	3,347.6	2,623.1	2	-3.5 ▼	49.5	3	49.7
JP Morgan	15	18*	32	2 ▲	2,110.5	1,616.0	7	-30.2 ▼	37.3	7	32.1
IMAP	16	15	29	-3 ▼	899.7	695.3	-	14.9 ▲	21.5	17*	100.0
Lincoln International	17	34*	28	8 ▲	391.1	304.5	-	-35.4 ▼	24.4	13*	100.0
BCMS Corporate Ltd	18*	12	27	-12 ▼	104.2	80.1	124	-79.9 ▼	21.3	19	100.0
Oaklins (FKA M&A Intl Inc)	18*	24	27	2 ▲	531.4	417.9	-	837.2 ▲	31.1	9	100.0
Morgan Stanley	20*	46*	24	11 ▲	2,443.0	1,808.8	6	58.7 ▲	35.9	8	15.8
Goldman Sachs & Co	20*	23	24	-2 ▼	2,936.8	2,260.7	3	-13.3 ▼	26.9	11	10.8
Barclays	22*	21*	22	-5 ▼	2,584.4	2,021.4	5	-34.2 ▼	24.6	12	52.3
Mazars SA	22*	13	22	-13 ▼	27.3	21.9	165	-94.9 ▼	2.6	101*	100.0
Investec	24*	45	21	7 ▲	1,249.5	934.4	16	-31.8 ▼	7.2	50	100.0
Liberum Capital	24*	108*	21	18 ▲	369.9	292.3	-	815.6 ▲	6.9	53*	100.0
Evercore Partners	26*	27*	19	-3 ▼	1,607.0	1,245.8	11	-25.7 ▼	20.1	20	51.1
UBS	26*	30*	19	-2 ▼	1,476.3	1,107.4	13	-8.0 ▼	17.2	22	26.3
Citi	26*	30*	19	-2 ▼	2,790.3	2,161.2	4	2.1 ▲	27.9	10	27.4
Cenkos Securities PLC	29	34*	18	-2 ▼	84.8	65.2	-	-85.7 ▼	2.9	94*	61.7
Houlihan Lokey	30*	20	17	-11 ▼	576.6	454.1	45	-55.5 ▼	23.5	15	100.0
finnCap Ltd	30*	27*	17	-5 ▼	343.5	266.6	-	-1.7 ▼	3.0	85*	100.0
Clairfield International	30*	30*	17	-4 ▼	57.9	44.3	-	-72.8 ▼	13.8	27	100.0
Jefferies LLC	30*	16*	17	-14 ▼	1,121.5	867.3	21	-42.3 ▼	17.6	21	47.1
Numis	34*	25*	16	-7 ▼	751.4	577.9	32	-57.6 ▼	5.7	66	100.0
Bank of America Merrill Lynch	34*	37*	16	-3 ▼	1,944.2	1,517.5	8	65.3 ▲	21.8	16	25.8
Duff & Phelps	36	69*	15	7 ▲	196.0	152.3	-	167.4 ▲	7.3	49	93.6
Piper Jaffray Cos	37*	46*	14	1 ▲	224.1	170.9	-	-37.8 ▼	15.0	25	100.0
Credit Suisse	37*	40*	14	-2 ▼	724.5	555.0	34	-61.0 ▼	10.0	34*	11.0
Macquarie Group	37*	34*	14	-6 ▼	1,349.5	1,047.0	14	-33.5 ▼	13.9	26	58.6
Canaccord Genuity	37*	51*	14	2 ▲	1,078.9	843.0	24	75.8 ▲	8.9	38	100.0
Deutsche Bank	37*	37*	14	-5 ▼	1,112.4	812.2	22	-10.9 ▼	10.6	33	24.1
Sentio Partners LLP	37*	54*	14	4 ▲	132.8	101.0	-	125.5 ▲	11.3	31	100.0
BNP Paribas SA	43*	40*	13	-3 ▼	1,314.8	1,014.7	15	212.2 ▲	21.5	17*	46.6
Global M&A	43*	39	13	-4 ▼	245.6	185.2	-	46.2 ▲	6.4	58*	100.0
Peel Hunt LLP	43*	46*	13	0 -	1,017.2	783.2	-	77.2 ▲	3.2	84	100.0
WH Ireland Ltd	46*	40*	11	-5 ▼	115.9	89.0	-	83.1 ▲	1.7	128*	100.0
Standard Chartered PLC	46*	88*	11	6 ▲	1,142.4	867.5	20	40.5 ▲	5.4	68	100.0
CFI	46*	40*	11	-5 ▼	6.1	4.8	-	-96.3 ▼	8.7	39*	100.0
Industry Total			**4,580**	**237 ▲**	**96,141.7**	**74,382.8**		**8.3 ▲**	**2,305.3**		**61.1**

*tie
Source: Thomson Reuters

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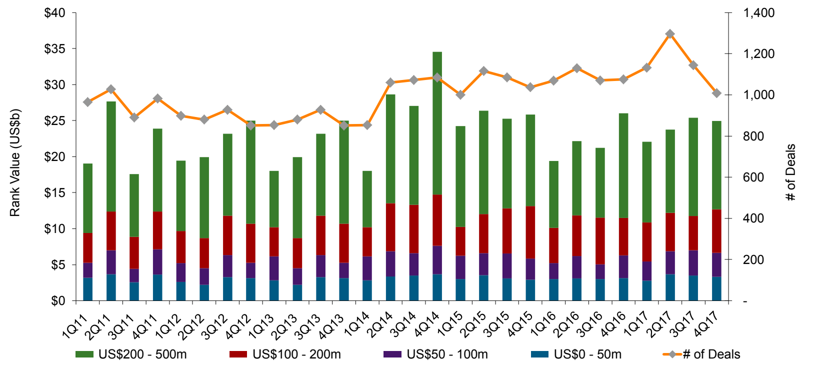
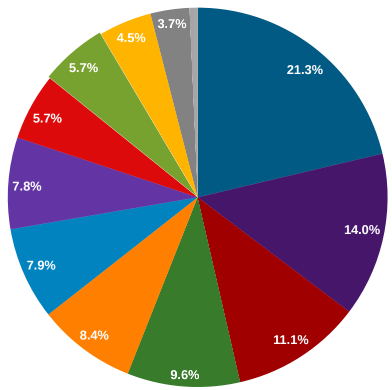
UK Mid-Market M&A up to US$500m by Rank Value Range



UK Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31

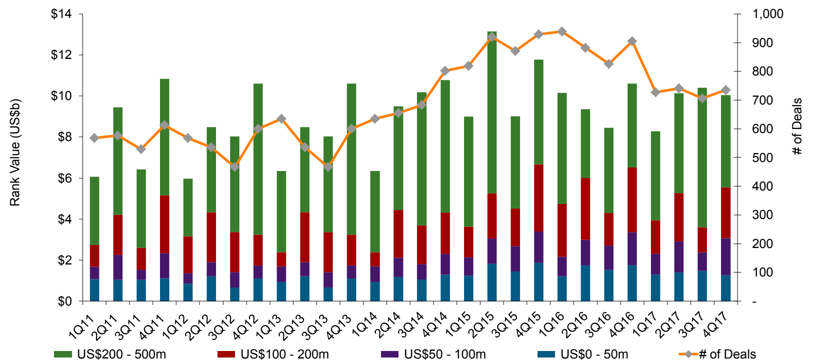


French Involvement Mid-Market Rankings (MM5)

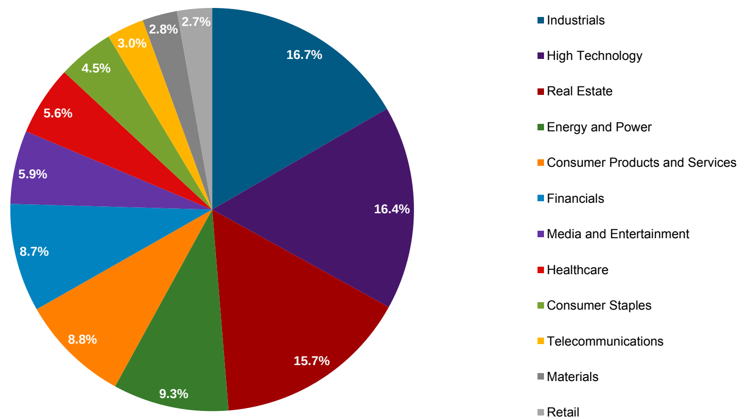
MM5 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	108	-3	▼	4,398.4	3,905.7	2	3.9	▲	99.4	1	59.3
Lazard	2	4*	58	8	▲	3,217.7	2,866.0	3	52.8	▲	68.0	2	44.7
BNP Paribas SA	3	2	54	-10	▼	5,305.7	4,748.4	1	41.2	▲	65.1	3	50.5
Natixis	4	6	47	-2	▼	1,552.1	1,326.9	7	23.8	▲	34.0	5	54.3
Credit Agricole CIB	5	7	43	6	▲	2,016.2	1,848.5	5	-39.6	▼	46.1	4	49.2
Deloitte	6	3	34	-19	▼	72.7	65.0	80	-87.6	▼	3.7	62	100.0
KPMG	7*	4*	32	-18	▼	580.8	505.5	16	18.1	▲	5.6	38	100.0
Societe Generale	7*	19*	32	14	▲	1,799.0	1,609.3	6	8.6	▲	20.1	7	33.4
Cambon Partners	9	10*	31	5	▲	111.9	98.8	-	-2.4	▼	19.4	8	100.0
Ernst & Young LLP	10	12	27	2	▲	382.5	335.1	-	93.8	▲	5.4	40*	100.0
Clairfield International	11	10*	24	-2	▼	31.2	28.9	-	116.7	▲	20.2	6	100.0
DC Advisory	12*	9	23	-6	▼	479.8	446.5	20	-34.7	▼	17.5	11	100.0
Oaklins (FKA M&A Intl Inc)	12*	15	23	3	▲	22.9	21.1	-	-74.7	▼	15.8	15	100.0
Alantra Partners SA	14	61*	21	16	▲	278.7	254.3	-	109.5	▲	15.7	16	100.0
Lincoln International	15*	13	20	-4	▼	328.2	292.8	-	32.4	▲	18.4	9	100.0
Invest Corporate Finance SAS	15*	190*	20	19	▲	239.5	207.0	-	-	-	15.5	18	100.0
Pax Corporate Finance	17*	26	18	4	▲	2.7	2.5	-	-89.8	▼	17.1	12	100.0
Capitalmind	17*	33*	18	9	▲	0.6	0.5	-	-99.5	▼	17.0	13	100.0
IMAP	19*	16*	17	-2	▼	215.0	186.0	-	-	-	17.8	10	100.0
Clearwater International	19*	14	17	-4	▼	577.1	512.0	19	70.4	▲	15.6	17	70.6
Citi	21	61*	15	10	▲	2,473.4	2,214.6	4	255.8	▲	16.2	14	28.2
PricewaterhouseCoopers	22*	8	14	-18	▼	421.1	386.0	23	366.9	▲	2.3	81*	100.0
Banque Degroof Petercam SA	22*	23*	14	-2	▼	188.4	165.4	63	-71.5	▼	11.2	20	76.2
BDO	24	27*	13	0	-	0.0	0.0	-	-	-	1.3	138*	100.0
Bryan Garnier & Co	25*	19*	12	-6	▼	31.0	28.1	-	-85.5	▼	4.6	50	100.0
UBS	25*	23*	12	-4	▼	0.0	0.0	-	-	-	11.7	19	30.5
Global M&A	27*	27*	11	-2	▼	163.8	141.3	-	-	-	10.0	22	100.0
Translink Corporate Finance	27*	77*	11	7	▲	32.1	29.2	-	-	-	8.6	24	100.0
Edmond de Rothschild Hldg SA	27*	16*	11	-8	▼	0.0	0.0	-	-	-	10.8	21	100.0
Aurignac Finance	30*	33*	9	0	-	12.0	10.0	-	-	-	8.3	26	100.0
Canaccord Genuity	30*	48*	9	3	▲	824.2	720.4	11	-	-	9.3	23	100.0
MBA Capital SARL	30*	16*	9	-10	▼	0.0	0.0	-	-	-	8.5	25	100.0
CFI	30*	43*	9	2	▲	11.7	10.0	-	-	-	7.5	29*	100.0
Drake Star Partners	30*	190*	9	8	▲	104.4	93.7	-	-	-	3.9	58*	100.0
JP Morgan	30*	22	9	-8	▼	1,114.7	990.0	9	-	-	6.3	34	8.2
ING	36*	94*	8	5	▲	0.0	0.0	156*	-	-	5.0	44*	100.0
Messier & Associes	36*	48*	8	2	▲	1,174.7	1,035.1	8	-	-	8.0	27	54.8
Goldman Sachs & Co	36*	23*	8	-8	▼	577.5	511.0	18	-	-	7.2	31	8.3
Nomura	39*	43*	7	0	-	596.1	526.6	14	-	-	2.2	83*	13.4
RBC Capital Markets	39*	77*	7	3	▲	48.2	43.3	-	-	-	7.5	29*	63.6
Eurohold SL	39*	77*	7	3	▲	18.1	17.0	-	-	-	5.4	40*	100.0
Clipperton Finance SARL	39*	40*	7	-1	▼	73.3	64.5	-	-	-	2.5	79	100.0
Mediobanca	43*	127*	6	4	▲	228.1	192.8	48	-	-	3.0	67*	18.6
Oddo & Cie SCA	43*	77*	6	2	▲	66.0	59.1	-	-	-	2.9	74	20.7
Linkers	43*	29*	6	-6	▼	0.0	0.0	-	-	-	6.0	35*	100.0
Macquarie Group	43*	190*	6	5	▲	723.3	639.1	12	-	-	6.4	33	67.4
AP Management	43*	33*	6	-3	▼	74.9	67.1	-	-	-	5.0	44*	100.0
Grant Thornton	43*	29*	6	-6	▼	0.0	0.0	-	-	-	0.6	245*	100.0
Adviso Partners SAS	43*	94*	6	3	▲	5.6	5.2	-	-	-	4.9	47*	100.0
Industry Total			**2,909**	**-643**	▼	**38,852.5**	**34,377.9**		**0.7**	▲	**1,407.3**		**59.3**

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



French Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie
Source: Thomson Reuters

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

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German Involvement Mid-Market Rankings (MM6)

CLAIRFIELD INTERNATIONAL

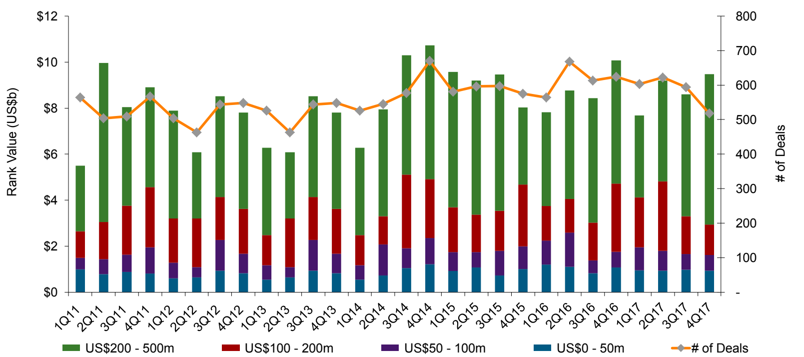
MM6 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
Ernst & Young LLP	1	1	47	-12 ▼	1,757.8	1,613.1	4	259.0 ▲	9.7	18	41.3
KPMG	2*	2	43	-13 ▼	54.4	48.6	71	-94.8 ▼	4.5	40*	73.8
Rothschild & Co	2*	3	43	-1 ▼	3,806.4	3,353.9	1	-15.4 ▼	40.3	1	73.1
BDO	4	15*	37	23 ▲	79.8	72.9	-	- -	3.8	53*	100.0
Lincoln International	5	6	28	-3 ▼	227.6	210.1	-	155.7 ▲	20.5	5	100.0
Deloitte	6	4*	27	-6 ▼	63.7	60.0	67*	-90.7 ▼	3.2	59*	100.0
IMAP	7	10	25	4 ▲	222.7	200.0	46	-23.1 ▼	24.1	2	100.0
Concentro Management AG	8	7	21	-8 ▼	0.0	0.0	-	- -	21.0	4	100.0
PricewaterhouseCoopers	9	8	19	-9 ▼	841.1	765.2	12	209.5 ▲	1.7	88*	15.9
Globalscope	10*	4*	18	-15 ▼	114.9	104.9	-	-15.6 ▼	13.0	11	100.0
Deutsche Bank	10*	20*	18	7 ▲	2,968.4	2,588.9	2	129.1 ▲	3.6	55*	10.5
ACXIT Capital Partners	10*	15*	18	4 ▲	74.0	62.0	-	308.8 ▲	13.7	9	100.0
JP Morgan	13	12*	17	1 ▲	2,803.7	2,501.9	3	18.2 ▲	19.2	6	41.5
Oaklins (FKA M&A Intl Inc)	14	20*	16	5 ▲	0.0	0.0	-	- -	16.0	7	100.0
Quarton International	15*	51*	15	11 ▲	53.0	45.5	-	- -	10.1	14	100.0
Roedl & Partner	15*	35*	15	8 ▲	128.3	114.0	-	- -	13.2	10	100.0
Raymond James Financial Inc	17*	20*	13	2 ▲	876.6	763.4	10	6912.8 ▲	10.4	13	100.0
Alantra Partners SA	17*	39*	13	7 ▲	46.7	44.0	-	-76.7 ▼	4.2	43	100.0
Baker Tilly International	19*	9	12	-10 ▼	40.8	36.2	79	-94.0 ▼	1.5	93*	100.0
Lazard	19*	11	12	-5 ▼	1,177.1	1,070.2	5	55.9 ▲	22.8	3	84.8
Livingstone Partners	21	30*	11	3 ▲	0.0	0.0	-	- -	8.5	21*	100.0
UBS	22*	51*	10	6 ▲	784.7	690.6	13	3843.2 ▲	8.3	23*	100.0
UniCredit	22*	30*	10	2 ▲	33.6	31.2	-	236.0 ▲	8.7	20	100.0
Clairfield International	22*	20*	10	-1 ▼	0.0	0.0	-	- -	8.0	25*	100.0
CFI	22*	51*	10	6 ▲	0.0	0.0	-	- -	6.0	34	100.0
Clearwater International	22*	14	10	-5 ▼	0.0	0.0	-	- -	10.0	15*	100.0
Falkensteg GmbH	22*	39*	10	4 ▲	0.0	0.0	-	- -	10.0	15*	100.0
Goldman Sachs & Co	22*	24	10	0 -	412.4	372.0	29	-63.0 ▼	5.9	35	13.8
goetzpartners Corp Finance	29	25*	9	0 -	84.2	71.7	62	-22.7 ▼	2.5	73	100.0
Houlihan Lokey	30*	25*	8	-1 ▼	0.0	0.0	94*	- -	13.9	8	88.0
Standard Chartered PLC	30*	-	8	8 ▲	939.8	781.7	9	- -	4.4	42	100.0
BNP Paribas SA	30*	25*	8	-1 ▼	1,031.1	895.6	6	13.4 ▲	7.0	29*	53.4
Capitalmind	30*	51*	8	4 ▲	0.0	0.0	-	- -	8.0	25*	100.0
One Square Advisors GmbH	30*	51*	8	4 ▲	0.0	0.0	-	- -	4.0	45*	100.0
Centuros GmbH	30*	30*	8	0 -	0.0	0.0	-	- -	7.0	29*	100.0
Commerzbank AG	30*	19	8	-4 ▼	385.5	334.5	34	-33.5 ▼	3.4	58	100.0
Barclays	37	39*	7	1 ▲	976.6	868.0	8	79.2 ▲	12.4	12	100.0
Jones Lang LaSalle Inc	38*	72*	6	4 ▲	33.4	30.0	-	- -	5.2	37	57.8
Global M&A	38*	12*	6	-10 ▼	0.0	0.0	94*	- -	5.5	36	100.0
IEG-Investment Banking	38*	17*	6	-7 ▼	0.0	0.0	-	- -	5.0	38	100.0
Macquarie Group	38*	39*	6	0 -	72.4	61.5	65	-83.2 ▼	-	-	-
CBRE Holding SAS	38*	46*	6	1 ▲	364.9	316.7	36	-60.3 ▼	4.5	40*	100.0
HSBC Holdings PLC	38*	64*	6	3 ▲	295.0	250.0	40	-57.9 ▼	2.3	74	100.0
Ludwig & Co GmbH	38*	72*	6	4 ▲	751.4	688.2	15	- -	8.5	21*	100.0
GCA Corp	38*	35*	6	-1 ▼	405.9	381.8	-	- -	4.1	44	100.0
Industry Total			**2,337**	**-132** ▼	**34,956.7**	**30,858.0**		**-0.3** ▼	**885.0**		**70.7**

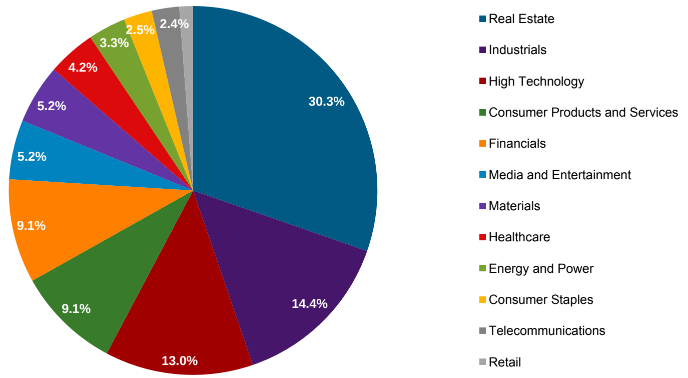
*tie
Source: Thomson Reuters

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

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



German Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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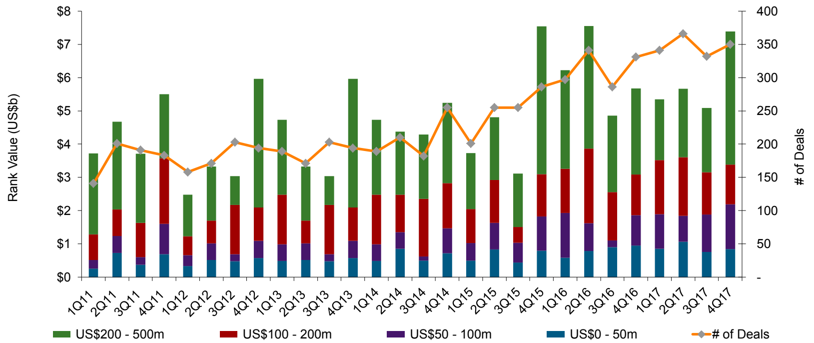
Italian Involvement Mid-Market Rankings (MM7)

CLAIRFIELD INTERNATIONAL

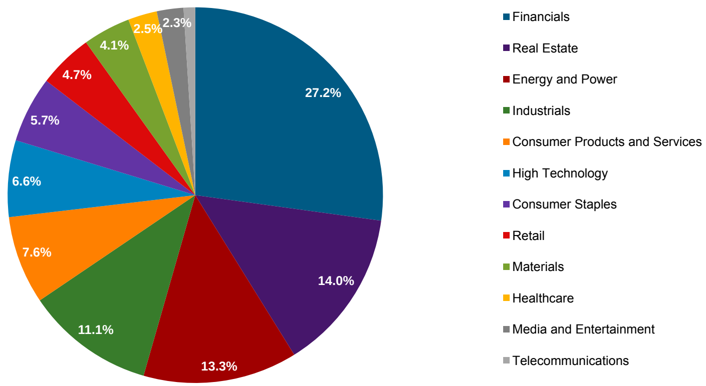
MM7 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
KPMG	1	1	72	-27 ▼	2,512.1	2,175.5	2	-17.9 ▼	8.7	13*	65.4
UniCredit	2	2	40	-3 ▼	1,048.9	906.0	6	-54.5 ▼	25.9	3	83.8
Lazard	3	8*	35	18 ▲	2,515.1	2,211.9	1	49.1 ▲	40.2	1	89.1
Rothschild & Co	4*	5*	31	4 ▲	1,505.8	1,294.6	4	-51.6 ▼	19.8	5	61.7
Kon SpA	4*	3	31	-7 ▼	21.8	19.5	57	-82.9 ▼	30.4	2	100.0
Vitale&Co-IMAP	6	8*	29	12 ▲	720.0	620.7	7	2850.8 ▲	24.6	4	100.0
Mediobanca	7	5*	21	-6 ▼	1,691.9	1,417.8	3	-35.9 ▼	16.0	7	45.7
Banca IMI (Intesa Sanpaolo)	8*	4	17	-12 ▼	640.9	552.0	9	-71.4 ▼	8.7	13*	54.7
Fineurop SpA	8*	8*	17	0 -	0.0	0.0	-	- -	15.0	8	100.0
Arkios Italy SpA	8*	-	17	17 ▲	12.4	10.5	-	- -	16.3	6	100.0
Ernst & Young LLP	11*	7	16	-2 ▼	186.9	162.4	26	-78.1 ▼	4.0	26*	100.0
PricewaterhouseCoopers	11*	12	16	2 ▲	108.4	101.7	35	-63.8 ▼	1.7	47*	100.0
BNP Paribas SA	13	11	14	-1 ▼	1,088.0	925.1	5	-38.4 ▼	9.2	11	100.0
Alantra Partners SA	14	14*	12	1 ▲	313.7	286.6	21	29.0 ▲	7.5	15	100.0
Clairfield International	15	27*	11	5 ▲	35.3	32.4	-	-87.5 ▼	10.2	9	100.0
Credit Suisse	16*	38*	10	7 ▲	136.5	124.8	31	-71.0 ▼	6.1	16	51.7
Unione di Banche Italiane Scpa	16*	74*	10	9 ▲	52.9	46.0	-	- -	5.4	20*	100.0
Morgan Stanley	18*	13	8	-4 ▼	661.3	582.7	8	-19.4 ▼	8.8	12	36.8
Deloitte	18*	17	8	-2 ▼	0.0	0.0	-	- -	.6	91*	100.0
Oaklins (FKA M&A Intl Inc)	18*	20*	8	0 -	0.0	0.0	-	- -	10.0	10	100.0
UBS	21*	26	7	0 -	351.3	308.8	17	-4.3 ▼	2.2	41	100.0
Lincoln International	21*	29*	7	3 ▲	45.9	38.9	47*	-89.8 ▼	5.6	18*	100.0
Leonardo & Co	21*	14*	7	-4 ▼	387.8	360.0	15	-63.4 ▼	3.6	29	100.0
Ethica Corporate Finance SpA	21*	20*	7	-1 ▼	14.7	13.7	-	-52.9 ▼	5.3	22	100.0
Brera Advisory Spa	21*	-	7	7 ▲	5.7	5.0	-	- -	5.2	23	100.0
Deutsche Bank	26	29*	6	2 ▲	58.9	53.1	-	-66.7 ▼	2.6	38	26.8
Citi	27*	18*	5	-4 ▼	204.9	180.9	25	-70.8 ▼	3.7	28	26.8
BDO	27*	51*	5	3 ▲	14.6	12.3	-	-92.5 ▼	0.8	86*	100.0
CFI	27*	18*	5	-4 ▼	129.6	120.0	-	-57.9 ▼	4.0	26*	100.0
Spada Partners	27*	74*	5	4 ▲	0.0	0.0	-	- -	3.0	35*	100.0
Goldman Sachs & Co	27*	29*	5	1 ▲	521.6	490.6	10	-19.2 ▼	5.6	18*	22.5
Bain & Co	32*	29*	4	0 -	43.6	38.0	49	-82.2 ▼	3.5	30*	100.0
Equita SIM SpA	32*	20*	4	-4 ▼	76.9	71.4	38	-89.5 ▼	3.0	35*	37.0
DVRCapital SpA	32*	51*	4	2 ▲	21.6	20.0	-	-93.6 ▼	3.3	32*	100.0
Partners SpA	32*	74*	4	3 ▲	2.2	2.0	71	-98.9 ▼	3.1	34	100.0
Societe Generale	32*	51*	4	2 ▲	135.8	115.3	32	-71.2 ▼	3.3	32*	51.6
JP Morgan	32*	14*	4	-7 ▼	370.3	327.3	16	-65.7 ▼	5.7	17	22.4
Industry Total			**1,389**	**134 ▲**	**23,488.3**	**20,712.6**		**-3.4 ▼**	**592.4**		**71.7**

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



Italian Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie
Source: Thomson Reuters

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

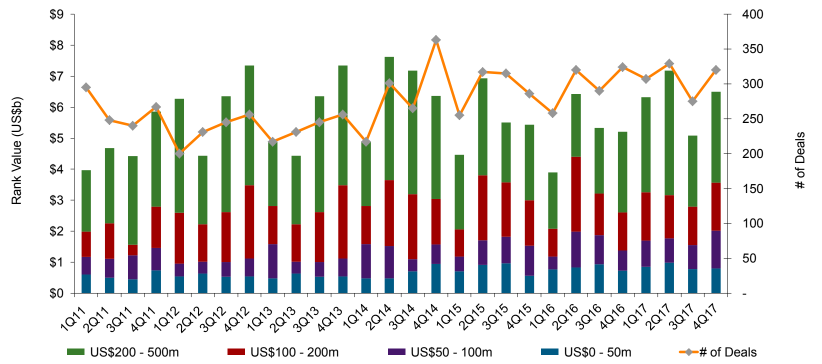
Spanish Involvement Mid-Market Rankings (MM8)

MM8 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

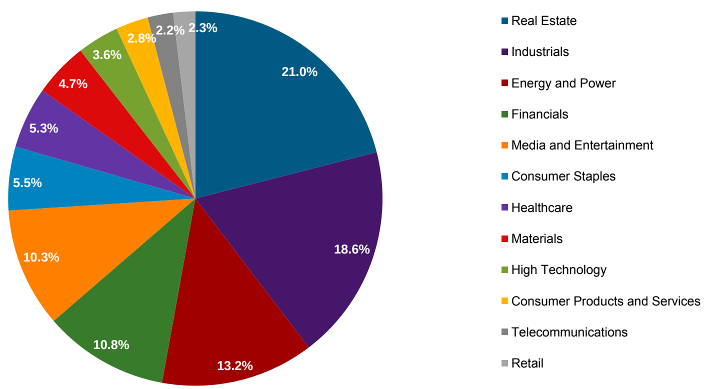
Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)		Imputed Fees (US$m) † : Advisor Fees	2017 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	89	-24	▼	1,813.8	1,645.3	1	-44.4	▼	15.4	2	74.4
Deloitte	2	2	77	10	▲	1,638.0	1,436.4	2	28.0	▲	13.4	4*	70.5
KPMG	3	3	57	9	▲	1,216.6	1,057.6	6	-22.7	▼	6.8	16*	100.0
Ernst & Young LLP	4	4	33	-4	▼	440.1	397.9	16	-36.6	▼	6.1	18	100.0
BDO	5	14*	21	14	▲	87.0	79.0	-	-	-	2.7	41	84.4
BBVA	6	5	18	1	▲	850.7	758.0	9	-34.9	▼	20.3	1	100.0
Rothschild & Co	7	8*	17	6	▲	1,366.0	1,188.2	5	76.3	▲	13.2	6	38.8
Eurohold SL	8	7	15	1	▲	18.1	17.0	-	88.5	▲	13.4	4*	100.0
Norgestion	9	8*	12	1	▲	1.6	1.5	-	-99.3	▼	11.1	8*	100.0
Montalban	10*	10*	11	1	▲	690.7	606.3	11	876.9	▲	10.8	12	100.0
Lazard	10*	18*	11	5	▲	1,510.1	1,366.2	3	380.9	▲	14.7	3	53.1
BNP Paribas SA	12*	12	10	1	▲	640.3	579.2	12	-12.9	▼	12.6	7	78.3
Arcano Asesores Financieros SL	12*	-	10	10	▲	526.8	479.3	15	-	-	6.8	16*	59.1
Citi	12*	14*	10	3	▲	1,414.6	1,312.7	4	73.3	▲	11.0	10	30.3
Alantra Partners SA	12*	10*	10	0	-	222.2	188.6	-	8.3	▲	4.1	26	100.0
Santander Global Corporate Bnk	16*	6	9	-7	▼	228.1	203.5	25	-85.8	▼	10.9	11	66.9
Oaklins (FKA M&A Intl Inc)	16*	25*	9	5	▲	0	0	-	-	-	7.8	13*	100.0
Morgan Stanley	18*	23*	8	3	▲	262.4	222.0	23	-23.4	▼	4.0	27*	11.1
Baker Tilly International	18*	60*	8	7	▲	0	0	-	-	-	0.8	71*	100.0
IMAP	20*	14*	7	0	-	0	0	-	-	-	7.0	15	100.0
CFI	20*	18*	7	1	▲	2.7	2.4	53	-98.9	▼	5.1	21	100.0
JP Morgan	20*	13	7	-1	▼	1,211.4	1,061.4	7	30.5	▲	11.1	8*	38.5
UBS	23	25*	6	2	▲	541.1	502.4	14	-26.6	▼	5.7	19	36.3
Mediobanca	24*	-	5	5	▲	769.8	697.2	10	-	-	3.9	30*	53.4
Deutsche Bank	24*	47*	5	3	▲	904.2	792.3	8	642.4	▲	7.8	13*	48.8
GBS Finanzas SA	24*	14*	5	-2	▼	64.3	59.2	45	-78.5	▼	4.3	24	100.0
Lincoln International	24*	25*	5	1	▲	0	0	-	-	-	5.0	22	100.0
Cushman & Wakefield Inc	28*	60*	4	3	▲	423.2	384.4	17	448.2	▲	3.0	39*	100.0
Haitong Securities Co Ltd	28*	25*	4	0	-	162.9	145.0	-	162800.0	▲	3.6	32*	100.0
Clearwater International	28*	47*	4	2	▲	0	0	-	-	-	4.0	27*	100.0
Goldman Sachs & Co	28*	18*	4	-2	▼	590.6	521.1	13	-39.9	▼	5.5	20	35.7
RBC Capital Markets	32*	-	3	3	▲	48.2	43.3	-	-	-	4.2	25	100.0
AZ Capital	32*	25*	3	-1	▼	158.0	133.0	33	-77.9	▼	3.6	32*	43.4
Credit Suisse	32*	25*	3	-1	▼	205.8	189.1	-	574.8	▲	3.6	32*	55.4
CBRE Holding SAS	32*	38*	3	0	-	375.2	346.4	19	102.2	▲	3.4	37	100.0
PJT Partners Inc	32*	38*	3	0	-	308.4	270.0	22	228.8	▲	4.8	23	47.5
Societe Generale	32*	-	3	3	▲	0	0	-	-	-	3.0	39*	49.2
Houlihan Lokey	38*	38*	2	-1	▼	0	0	-	-	-	3.9	30*	50.0
Evercore Partners	38*	-	2	2	▲	174.0	163.1	-	-	-	3.5	35*	100.0
Nomura	38*	-	2	2	▲	259.1	238.0	24	-	-	3.2	38	48.5
IREA Corporate Finance	38*	60*	2	1	▲	105.4	95.4	-	-	-	1.3	49	100.0
Macquarie Group	38*	25*	2	-2	▼	0	0	57*	-	-	1.8	48	100.0
Itau Unibanco	38*	38*	2	-1	▼	394.4	335.1	18	180.9	▲	2.5	42	100.0
Clairfield International	38*	60*	2	1	▲	0	0	-	-	-	2.0	43*	100.0
Grant Thornton	38*	60*	2	1	▲	142.2	135.0	-	-	-	0.5	77	100.0
Jefferies LLC	38*	60*	2	1	▲	142.2	135.0	-	-	-	4.0	27*	100.0
Bank of America Merrill Lynch	38*	38*	2	-1	▼	0	0	57*	-	-	2.0	43*	13.2
Industry Total			**1,231**	**39**	▲	**25,078.0**	**22,295.1**		**20.2**	▲	**521.9**		**65.1**

CLAIRFIELD INTERNATIONAL

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



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie

Source: Thomson Reuters

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

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

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Nordic Involvement Mid-Market Rankings (MM9)

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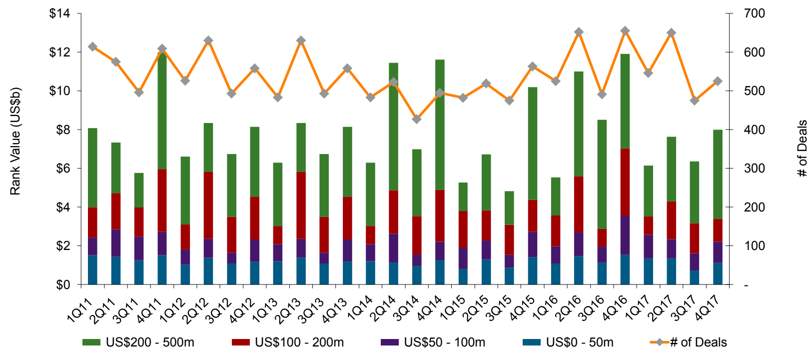
MM9 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
BDO	1	3	46	6 ▲	250.7	229.0	-	69.9 ▲	5.2	20*	100.0
KPMG	2	1	37	-20 ▼	595.6	519.0	8	-75.9 ▼	6.4	12*	100.0
PricewaterhouseCoopers	3	2	34	-14 ▼	96.0	81.8	54	-90.2 ▼	3.5	38*	100.0
Clairfield International	4	7*	26	0 -	40.1	37.5	-	-70.2 ▼	15.9	3	100.0
Ernst & Young LLP	5*	4	23	-15 ▼	657.8	562.6	7	-35.3 ▼	6.4	12*	100.0
IMAP	5*	5*	23	-5 ▼	160.6	139.8	-	304.5 ▲	18.6	1	100.0
Carnegie	7	7*	22	-4 ▼	666.3	572.5	6	-63.5 ▼	8.8	8	100.0
Rothschild & Co	8*	16*	19	4 ▲	817.5	700.4	3	-66.0 ▼	9.8	6	58.0
Oaklins (FKA M&A Intl Inc)	8*	12*	19	0 -	55.1	47.2	-	-81.3 ▼	16.0	2	100.0
Danske Bank	10*	9*	18	-5 ▼	482.5	442.5	14	-58.3 ▼	6.4	12*	100.0
Clearwater International	10*	14	18	0 -	36.5	32.3	-	-70.0 ▼	14.7	4	100.0
SEB	12	5*	14	-14 ▼	992.9	897.2	2	-65.1 ▼	6.5	11	33.7
Lazard	13	48*	13	10 ▲	500.7	458.1	13	-8.5 ▼	11.5	5	78.8
Globalscope	14	18*	12	-1 ▼	40.8	38.5	-	-63.6 ▼	5.6	19	100.0
DNB ASA	15*	9*	11	-12 ▼	471.7	398.6	15	-66.4 ▼	5.7	17*	79.2
Handelsbanken Capital Markets	15*	16*	11	-4 ▼	544.6	480.2	11	88.5 ▲	4.7	25	23.5
Credit Suisse	17	96*	10	9 ▲	327.8	281.1	23	-9.9 ▼	4.3	28*	43.0
ABG Sundal Collier	18*	18*	9	-4 ▼	572.2	486.0	10	-5.6 ▼	3.6	36*	58.1
Nordea	18*	15	9	-8 ▼	461.7	425.8	16	-58.9 ▼	3.7	34*	38.1
Jefferies LLC	20*	25*	8	1 ▲	200.0	189.3	38*	-68.8 ▼	9.3	7	100.0
FIH Partners AS	20*	37*	8	4 ▲	413.9	357.0	17	- -	4.0	31*	47.1
Morgan Stanley	22*	48*	7	4 ▲	1,215.8	1,102.8	1	941.8 ▲	7.8	10	19.6
Livingstone Partners	22*	21*	7	-5 ▼	3.7	3.5	-	-93.6 ▼	5.2	20*	100.0
Mid-Capital	22*	27	7	1 ▲	0	0	-	- -	5.8	16	100.0
Stella EOC	22*	24	7	-1 ▼	10.0	9.2	-	-94.8 ▼	4.6	26*	100.0
JP Morgan	22*	21*	7	-5 ▼	585.5	501.0	9	-72.2 ▼	5.7	17*	10.7
Bank of America Merrill Lynch	27*	28*	6	1 ▲	505.9	453.6	12	-19.9 ▼	8.4	9	19.1
Deloitte	27*	12*	6	-13 ▼	14.9	13.7	76	-97.3 ▼	.8	112*	100.0
Translink Corporate Finance	27*	11	6	-15 ▼	10.7	9.5	-	970.0 ▲	5.2	20*	100.0
CFI	27*	48*	6	3 ▲	0	0	-	- -	3.0	43*	100.0
Goldman Sachs & Co	27*	25*	6	-1 ▼	361.9	332.0	20	-62.3 ▼	3.0	43*	8.6
Barclays	32*	28*	5	0 -	789.6	675.2	4	-34.0 ▼	4.6	26*	100.0
Raymond James Financial Inc	32*	65*	5	3 ▲	0	0	-	- -	6.4	12*	100.0
Catella AB	32*	48*	5	2 ▲	98.8	88.3	-	-42.6 ▼	1.6	72	100.0
UBS	32*	48*	5	2 ▲	246.8	192.3	-	18.4 ▲	2.4	54	17.5
HLP Corporate Finance Oy	32*	37*	5	1 ▲	21.9	18.7	-	- -	3.3	41	100.0
Swedbank	32*	37*	5	1 ▲	165.3	152.1	-	-38.2 ▼	2.8	48*	100.0
Cushman & Wakefield Inc	32*	65*	5	3 ▲	325.7	286.7	24	-61.7 ▼	3.5	38*	100.0
Alpha Corporate Finance	32*	28*	5	0 -	74.3	65.0	-	509.0 ▲	3.8	33	100.0
Baker Tilly International	32*	48*	5	2 ▲	17.9	16.6	-	231.5 ▲	.7	116*	100.0
BCMS Corporate Ltd	32*	65*	5	3 ▲	9.8	8.5	-	- -	3.2	42	100.0
Capitalmind	32*	65*	5	3 ▲	0	0	-	- -	5.0	23*	100.0
AGC Partners	43*	96*	4	3 ▲	0	0	-	- -	1.5	73	100.0
Lincoln International	43*	-	4	4 ▲	0	0	-	- -	4.0	31*	100.0
Moelis & Co	43*	37*	4	0 -	0	0	85*	- -	2.0	58*	100.0
Macquarie Group	43*	96*	4	3 ▲	707.1	631.6	5	109.4 ▲	2.1	57	100.0
Citi	43*	28*	4	-1 ▼	106.6	100.0	49*	-83.3 ▼	4.3	28*	32.1
Pangea Property Partners AB	43*	18*	4	-9 ▼	20.1	18.9	71	-99.0 ▼	3.0	43*	100.0
Grant Thornton	43*	48*	4	1 ▲	41.4	38.1	-	-30.8 ▼	.9	110*	100.0
Newsec Corporate Finance AB	43*	65*	4	2 ▲	74.4	65.3	-	122.1 ▲	1.0	76*	100.0
Alantra Partners SA	43*	65*	4	2 ▲	0	0	-	- -	1.7	71	100.0
Industry Total			**2,196**	**-127** ▼	**28,138.4**	**24,779.4**		**-23.8** ▼	**610.9**		**60.0**

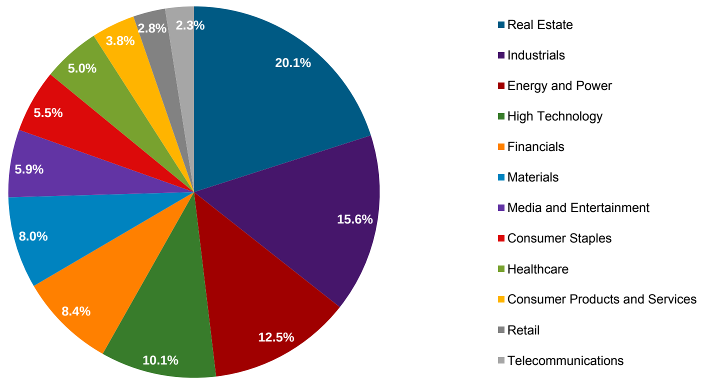
*tie
Source: Thomson Reuters

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

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



Nordic Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Benelux Involvement Mid-Market Rankings (MM10)

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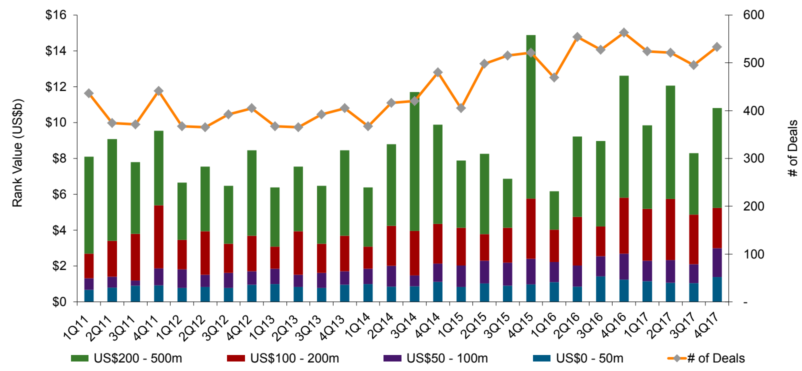
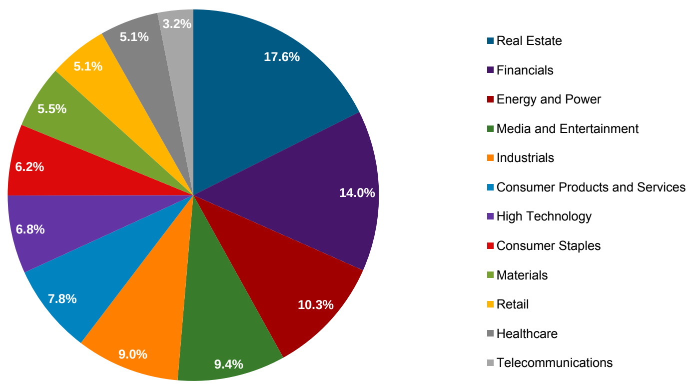
MM10 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	55	-5 ▼	2,715.3	2,422.7	1	-27.0 ▼	45.7	1	81.6
KPMG	2	4	48	3 ▲	949.2	810.1	9	-23.4 ▼	6.5	24	100.0
BDO	3	5	40	-1 ▼	169.1	150.8	-	218.5 ▲	4.5	33	100.0
ING	4	12	39	17 ▲	1,399.4	1,211.2	7	717.4 ▲	25.0	6	100.0
IMAP	5	10	38	12 ▲	223.1	200.4	-	891.6 ▲	35.5	2	100.0
Cooperatieve Rabobank UA	6	3	34	-13 ▼	116.9	105.0	57	-73.5 ▼	30.8	3	100.0
Lazard	7	6	30	-8 ▼	1,826.5	1,609.1	2	3.9 ▲	27.3	4	39.5
Ernst & Young LLP	8*	2	26	-22 ▼	495.2	425.2	19	-22.0 ▼	4.9	31	100.0
Oaklins (FKA M&A Intl Inc)	8*	11	26	2 ▲	61.9	55.0	-	-14.1 ▼	26.2	5	100.0
PricewaterhouseCoopers	10	7*	21	-9 ▼	277.2	254.5	33	-72.6 ▼	2.7	55	43.5
Deloitte	11	9	19	-10 ▼	114.5	105.1	58	-75.7 ▼	2.4	57	100.0
Baker Tilly International	12	15*	18	2 ▲	17.9	16.6	-	- -	1.9	77	100.0
Lincoln International	13	18*	15	2 ▲	11.0	10.1	-	-73.4 ▼	12.3	10	100.0
Citi	14*	35*	14	8 ▲	1,739.8	1,545.9	3	75.0 ▲	20.7	7	33.8
CFI	14*	14	14	-5 ▼	0	0	-	- -	11.0	12	100.0
Capitalmind	14*	17	14	0 -	0	0	-	- -	14.0	8	100.0
Global M&A	17*	35*	12	6 ▲	0	0	-	- -	9.0	13	100.0
Banque Degroof Petercam SA	17*	27*	12	3 ▲	257.7	218.4	-	47.7 ▲	6.0	25*	100.0
Goldman Sachs & Co	17*	21	12	0 -	580.6	526.9	17	-72.2 ▼	7.8	17	28.0
Clairfield International	20	41*	11	7 ▲	0	0	-	- -	8.6	15	100.0
Morgan Stanley	21*	35*	9	3 ▲	1,678.1	1,457.2	4	50.2 ▲	3.0	44*	2.5
Credit Suisse	21*	31*	9	2 ▲	1,455.3	1,305.2	5	3584.3 ▲	11.4	11	57.0
Haitong Securities Co Ltd	21*	73*	9	7 ▲	23.6	20.0	-	-50.7 ▼	8.4	16	100.0
Globalscope	21*	22*	9	-2 ▼	10.0	8.5	-	-95.3 ▼	7.2	19	100.0
Jefferies LLC	21*	41*	9	5 ▲	668.0	604.9	13	87.9 ▲	8.9	14	66.4
JP Morgan	21*	22*	9	-2 ▼	654.2	568.4	15	-75.3 ▼	4.0	35*	4.1
DC Advisory	27	25*	8	-2 ▼	37.1	34.5	69	-92.0 ▼	5.0	30	100.0
Evercore Partners	28*	27*	7	-2 ▼	1,060.6	910.9	8	-34.3 ▼	6.7	23	75.3
RBS	28*	27*	7	-2 ▼	88.3	82.5	-	30.4 ▲	5.8	28	53.2
Houlihan Lokey	28*	15*	7	-9 ▼	270.8	237.2	34	-65.4 ▼	7.6	18	100.0
Barclays	28*	18*	7	-6 ▼	829.0	721.2	10	115.7 ▲	7.1	20*	75.5
Natixis	28*	73*	7	5 ▲	193.9	170.1	-	- -	2.8	52*	100.0
NIBC NV	28*	31*	7	0 -	0	0	-	- -	6.0	25*	100.0
Bank of America Merrill Lynch	28*	13	7	-13 ▼	1,445.6	1,321.1	6	-30.5 ▼	13.4	9	16.9
Alantra Partners SA	28*	73*	7	5 ▲	31.4	29.3	-	113.6 ▲	3.3	43	100.0
Deutsche Bank	36*	18*	6	-7 ▼	629.9	574.7	16	90.8 ▲	7.1	20*	81.6
BNP Paribas SA	36*	7*	6	-24 ▼	497.2	429.5	18	-64.3 ▼	1.2	85*	7.3
UBS	36*	22*	6	-5 ▼	661.4	556.0	14	17.5 ▲	4.0	35*	31.3
CBRE Holding SAS	36*	35*	6	0 -	50.2	44.2	-	-78.4 ▼	3.6	42	39.6
Societe Generale	36*	105*	6	5 ▲	200.8	183.0	-	499.4 ▲	3.9	38*	100.0
UniCredit	41*	41*	5	1 ▲	15.2	14.4	-	-89.0 ▼	4.0	35*	100.0
Cushman & Wakefield Inc	41*	31*	5	-2 ▼	367.0	341.8	-	188.7 ▲	3.9	38*	55.7
Macquarie Group	41*	57*	5	2 ▲	399.1	345.3	24	404.6 ▲	3.0	44*	100.0
Mediobanca	44*	57*	4	1 ▲	220.7	208.0	-	-35.5 ▼	0.7	141	100.0
Jones Lang LaSalle Inc	44*	31*	4	-3 ▼	724.5	664.4	11	83.8 ▲	6.0	25*	100.0
BMO Capital Markets	44*	73*	4	2 ▲	686.7	592.6	12	1392.8 ▲	1.8	78	13.0
Mid-Capital	44*	-	4	4 ▲	0	0	-	- -	3.8	40*	100.0
Quarton International	44*	-	4	4 ▲	0	0	-	- -	3.0	44*	100.0
Drake Star Partners	44*	-	4	4 ▲	0	0	-	- -	3.0	44*	100.0
Industry Total			**2,073**	**-40** ▼	**40,980.4**	**36,433.9**		**10.9** ▲	**938.0**		**59.9**

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



Benelux Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie
Source: Thomson Reuters

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

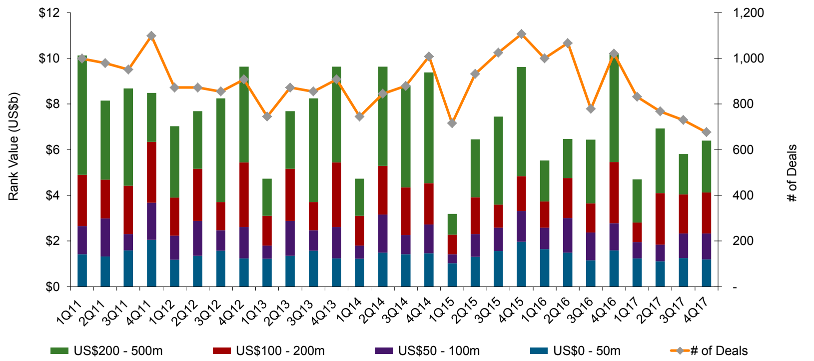
Eastern Europe Involvement Mid-Market Rankings (MM16)

CLAIRFIELD INTERNATIONAL

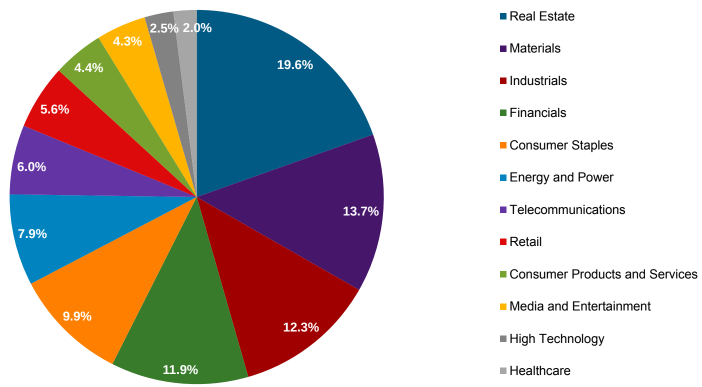
MM16 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
KPMG	1	1	42	4 ▲	623.5	557.6	5	-51.4 ▼	6.4	8	100.0
Deloitte	2	3	35	10 ▲	404.8	349.1	10	6.1 ▲	4.6	13*	100.0
Rothschild & Co	3	5	27	10 ▲	1,714.8	1,472.5	1	622.0 ▲	15.7	2	87.7
Ernst & Young LLP	4	8	21	8 ▲	988.9	833.9	3	392.5 ▲	6.0	9	100.0
IMAP	5	2	19	-10 ▼	107.6	92.0	25	-63.8 ▼	18.6	1	100.0
Globalscope	6*	24*	14	10 ▲	0	0	-	- -	12.0	4	100.0
BDO	6*	4	14	-7 ▼	80.2	67.5	-	-7.3 ▼	1.7	30	100.0
PricewaterhouseCoopers	8*	7	12	-3 ▼	620.2	580.8	6	11.5 ▲	5.0	11*	100.0
CFI	8*	24*	12	8 ▲	0	0	-	- -	13.0	3	100.0
Oaklins (FKA M&A Intl Inc)	10	9*	9	-2 ▼	307.4	260.1	11	-33.6 ▼	8.0	6	100.0
Clairfield International	11	24*	7	3 ▲	97.5	84.5	-	432.8 ▲	5.0	11*	100.0
BNP Paribas SA	12*	9*	6	-5 ▼	123.7	105.8	24	-90.7 ▼	2.5	19*	100.0
VTB Capital	12*	13	6	-2 ▼	514.0	478.4	8	18.6 ▲	5.9	10	62.8
JP Morgan	12*	6	6	-10 ▼	631.4	533.5	4	-64.2 ▼	8.2	5	100.0
Barclays	15*	14*	5	-2 ▼	0	0	49*	- -	-	-	-
Lincoln International	15*	41*	5	3 ▲	19.1	16.2	-	- -	3.0	16*	100.0
UBS	15*	31*	5	2 ▲	183.5	134.7	18	- -	0.7	59*	100.0
Morgan Stanley	18*	12	4	-5 ▼	1,046.3	958.5	2	-9.6 ▼	1.9	28*	9.4
Credit Suisse	18*	41*	4	2 ▲	148.4	126.3	20	1213.3 ▲	6.8	7	51.1
Lazard	18*	17*	4	-2 ▼	0	0	49*	- -	2.0	22*	100.0
Societe Generale	18*	31*	4	1 ▲	10.1	9.0	43	-97.2 ▼	3.0	16*	27.5
Mediobanca	22*	60*	3	2 ▲	0	0	-	- -	-	-	-
Houlihan Lokey	22*	31*	3	0 -	61.9	56.7	-	34.0 ▲	4.5	15	100.0
Deutsche Bank	22*	9*	3	-8 ▼	451.4	382.1	9	204.0 ▲	2.9	18	15.7
Turkiye Is Bankasi AS	22*	21*	3	-2 ▼	18.5	17.4	38*	-88.5 ▼	2.0	22*	100.0
Citi	22*	17*	3	-3 ▼	0	0	49*	- -	2.0	22*	30.8
Baker Tilly International	22*	24*	3	-1 ▼	0	0	-	- -	0.2	71	100.0
HSBC Holdings PLC	22*	60*	3	2 ▲	0	0	-	- -	-	-	-
Bank of America Merrill Lynch	22*	24*	3	-1 ▼	272.3	249.7	13	-45.1 ▼	4.6	13*	32.9
CMS Ltd.	22*	60*	3	2 ▲	0	0	49*	- -	2.0	22*	100.0
Industry Total			**3,007**	**-860 ▼**	**23,838.9**	**21,088.4**		**-16.8 ▼**	**487.8**		**78.8**

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



EE Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Source: Thomson Reuters

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

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

MM11 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) ': Advisor Fees	2017 Rank	** Fee Exp. (%)
KPMG	1	1	43	5 ▲	379.1	22	-63.8 ▼	3.1	28*	100.0
PricewaterhouseCoopers	2	3	41	6 ▲	564.4	17	32.6 ▲	6.3	15	100.0
Macquarie Group	3	1	36	-22 ▼	3,617.3	1	-30.1 ▼	25.8	1	36.9
UBS	4	7	29	14 ▲	3,463.8	2	68.3 ▲	17.1	2	31.2
Goldman Sachs & Co	5	4	23	-1 ▼	2,650.8	3	-15.6 ▼	7.8	11	17.3
Rothschild & Co	6	10*	20	9 ▲	1,574.4	7	72.1 ▲	14.2	4	71.4
Ernst & Young LLP	7	5	17	-1 ▼	320.6	26	-75.4 ▼	5.3	17*	58.9
Moelis & Co	8	9	15	2 ▲	942.0	9	52.2 ▲	15.0	3	78.1
Bank of America Merrill Lynch	9	18*	11	5 ▲	1,982.3	5	136.8 ▲	8.0	10	36.0
Gresham Partners	10*	14*	10	1 ▲	679.1	14	-29.5 ▼	5.2	19	51.0
Credit Suisse	10*	10*	10	-1 ▼	2,181.0	4	111.8 ▲	12.3	5	55.4
Citi	10*	6	10	-7 ▼	1,293.1	8	-32.1 ▼	7.0	13*	31.3
Miles Advisory Partners	10*	18*	10	4 ▲	56.6	-	-83.7 ▼	5.4	16	100.0
BDO	14	8	9	-5 ▼	165.9	-	0.5 ▲	1.5	48	100.0
Baker Tilly International	15*	31*	8	5 ▲	105.7	-	8030.8 ▲	0.9	70	100.0
JP Morgan	15*	31*	8	5 ▲	213.2	-	-52.7 ▼	10.0	6*	47.6
Barclays	17*	39*	7	5 ▲	578.2	16	402.8 ▲	7.0	13*	100.0
Houlihan Lokey	17*	18*	7	1 ▲	152.9	42	-54.7 ▼	3.9	22*	100.0
Deutsche Bank	17*	31*	7	4 ▲	1,808.0	6	441.3 ▲	3.8	25	11.4
Morgan Stanley	17*	17	7	0 -	585.4	15	-19.6 ▼	9.6	8	45.3
Deloitte	17*	10*	7	-4 ▼	104.8	50	-75.2 ▼	0.6	75*	10.3
Forsyth Barr	22*	60*	6	5 ▲	256.0	-	4.2 ▲	3.5	26	100.0
Investec	22*	18*	6	0 -	205.6	36	-73.4 ▼	1.0	49*	100.0
First NZ Capital	22*	25*	6	1 ▲	330.4	25	-56.8 ▼	2.9	31	100.0
Lazard	22*	13	6	-4 ▼	0	96*	- -	10.0	6*	100.0
Greenhill & Co, LLC	26*	27*	5	1 ▲	234.9	-	-22.8 ▼	4.9	20	58.3
Industrial & Comm Bank China	26*	31*	5	2 ▲	298.2	-	-25.5 ▼	1.8	45*	22.0
Nomura	26*	27*	5	1 ▲	915.2	10	-7.0 ▼	4.5	21	54.2
Fort Street Advisers	26*	25*	5	0 -	863.6	11	77.0 ▲	5.3	17*	100.0
Allier Capital	26*	18*	5	-1 ▼	148.3	43	-30.1 ▼	3.9	22*	53.4
Evercore Partners	31*	31*	4	1 ▲	714.8	13	-33.5 ▼	8.9	9	70.6
Cameron Partners Ltd	31*	39*	4	2 ▲	260.1	29	-44.6 ▼	2.3	36*	100.0
Grant Samuel	31*	16	4	-4 ▼	87.6	55	-88.8 ▼	2.7	34	47.4
Tudor Pickering & Co LLC	31*	-	4	4 ▲	850.0	12	- -	-	-	-
RBC Capital Markets	31*	18*	4	-2 ▼	416.1	20	-29.5 ▼	7.7	12	37.4
Flagstaff Partners Pty Ltd	31*	39*	4	2 ▲	201.4	-	1855.3 ▲	0.5	78*	100.0
Clairfield International	31*	14*	4	-5 ▼	6.5	-	-75.9 ▼	3.2	27	100.0
Burnvoir Partners	38*	-	3	3 ▲	97.5	-	- -	0.4	80*	100.0
Santander Global Corporate Bnk	38*	-	3	3 ▲	44.0	-	- -	2.0	40*	100.0
Globalscope	38*	-	3	3 ▲	5.8	-	- -	2.0	40*	100.0
RSM International Ltd	38*	18*	3	-3 ▼	0	-	- -	0.3	84*	100.0
Highbury Partnership Pty Ltd	38*	-	3	3 ▲	494.7	18	- -	1.0	49*	26.3
Industry Total			**2,214**	**321 ▲**	**45,084.6**		**1.3 ▲**	**675.4**		**66.5**

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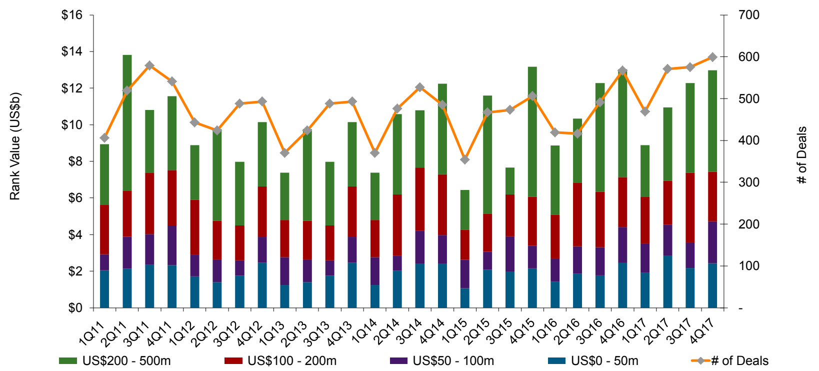
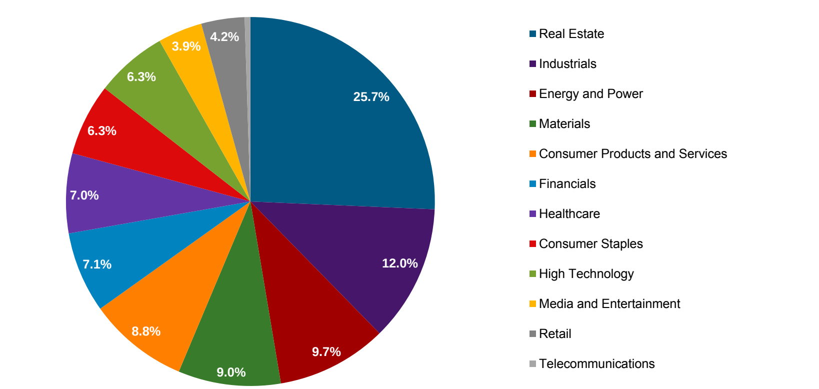
Australia/New Zealand Mid-Market M&A up to US$500m by Rank Value Range



Aus/New Zealand Mid-Mkt M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Source: Thomson Reuters

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