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SMALL CAP M&A REVIEW

FINANCIAL ADVISORS

Full Year 2017



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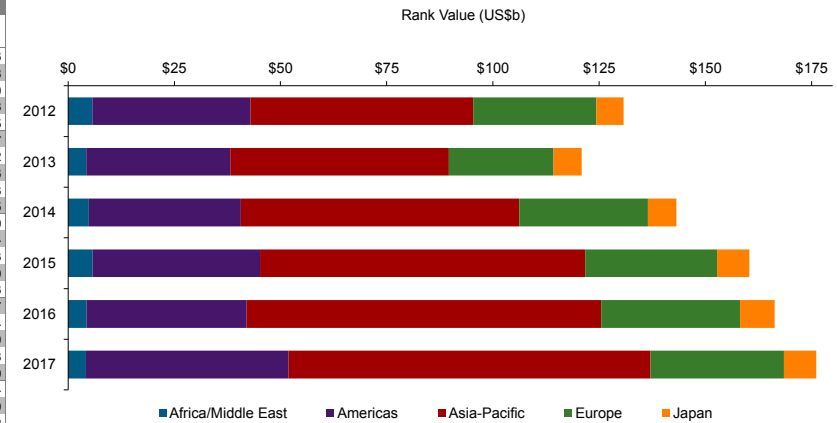
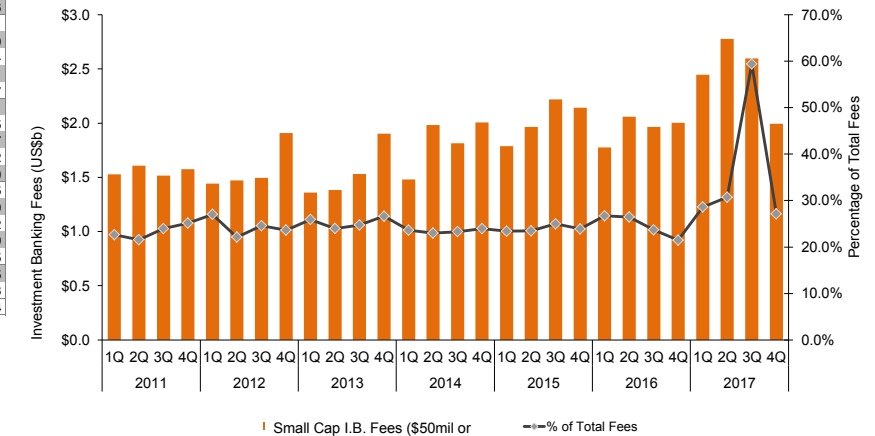
Worldwide Small-Cap Rankings (MM1a)

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

Jan 1 - Dec 31

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	1	416	-17 ▼	1529.90	1	-11.9 ▼	59.7	27	57.6
PricewaterhouseCoopers	2	2	303	-64 ▼	1012.1	4	-22.2 ▼	30.5	49	29.8
Rothschild & Co	3	6	248	32 ▲	1116.1	3	109.0 ▲	190.8	2	41.0
Ernst & Young LLP	4*	4	230	-8 ▼	861.4	5	24.1 ▲	38.3	40	33.8
BDO	4*	3	230	-14 ▼	641.9	8	-10.7 ▼	24.9	56*	91.5
Deloitte	6	5	206	-21 ▼	482.5	14	-50.9 ▼	25.5	54	42.7
IMAP	7	8	173	-8 ▼	285.8	28	-45.9 ▼	152.6	4	93.2
Mizuho Financial Group	8	9	171	13 ▲	627.9	9	-17.5 ▼	106.9	7	74.6
Industrial & Comm Bank China	9	12	168	46 ▲	1184.9	2	11.7 ▲	93.5	9	53.3
Houlihan Lokey	10	7	165	-17 ▼	409.4	16	-11.5 ▼	261.0	1	66.5
Sumitomo Mitsui Finl Grp Inc	11	14	152	47 ▲	648.50	7	12.8 ▲	89.3	13	61.9
Oaklins (FKA M&A Intl Inc)	12	10	146	4 ▲	225.3	42	-45.8 ▼	136.2	5	88.4
Lazard	13	11	137	5 ▲	145.7	-	-35.6 ▼	160.3	3	27.3
Baker Tilly International	14	15	128	24 ▲	188.3	-	193.8 ▲	13.5	91*	100.0
Lincoln International	15	13	125	16 ▲	189.8	-	-9.2 ▼	107.1	6	81.3
Goldman Sachs & Co	16	18*	121	31 ▲	516.0	11	18.4 ▲	92.0	11	6.7
Clairfield International	17*	16	101	0 -	130.3	-	-39.0 ▼	79.8	14	98.4
Alantra Partners SA	17*	38*	101	36 ▲	471.5	15	14.2 ▲	63.0	24	92.0
JP Morgan	17*	20*	101	12 ▲	226.3	40	-37.1 ▼	98.7	8	8.8
Generational Equity	20	25	100	19 ▲	234.0	-	126.5 ▲	52.0	32	97.9
Morgan Stanley	21	28*	99	22 ▲	485.60	13	43.8 ▲	71.7	18	6.4
KBS Corporate Sales Ltd	22	28*	97	20 ▲	15.1	-	109.7 ▲	91.4	12	100.0
Credit Suisse	23	32*	95	21 ▲	383.3	18	162.0 ▲	68.1	21	11.2
Duff & Phelps	24	30*	89	14 ▲	272.3	-	-14.0 ▼	25.1	55	62.8
UBS	25	26*	79	1 ▲	284.9	29	-26.3 ▼	66.5	23	17.1
CFI	26	38*	78	13 ▲	29.0	-	-87.8 ▼	60.5	26	100.0
Jefferies LLC	27	18*	76	-14 ▼	155.8	-	-35.3 ▼	73.8	16	22.6
Clearwater International	28	32*	75	1 ▲	225.1	-	6.5 ▲	62.8	25	81.7
Raymond James Financial Inc	29	26*	72	-6 ▼	368.0	21	4.1 ▲	68.0	22	48.6
Stifel/KBW	30*	38*	69	4 ▲	665.4	6	-2.1 ▼	53.5	31	36.6
Grant Thornton	30*	20*	69	-20 ▼	222.10	-	-34.6 ▼	7.6	133	69.1
Global M&A	30*	22*	69	-19 ▼	112.1	-	-8.8 ▼	54.6	30	91.0
Globalscope	33	24	68	-16 ▼	174.5	53	-34.7 ▼	50.6	34	98.4
Piper Jaffray Cos	34	36*	66	-3 ▼	150.6	-	27.0 ▲	92.3	10	49.1
BNP Paribas SA	35*	30*	65	-10 ▼	377.3	19	44.9 ▲	70.5	19	37.7
Moelis & Co	35*	17	65	-26 ▼	76.5	148	-84.4 ▼	77.3	15	33.1
Barclays	37	32*	62	-12 ▼	7.1	-	-96.2 ▼	41.6	38	7.5
Evercore Partners	38*	41	60	-4 ▼	117.5	-	-61.0 ▼	46.9	35	11.7
Citi	38*	35	60	-11 ▼	261.9	-	0.0 -	69.1	20	10.2
Benchmark International	40*	43	56	-4 ▼	17.2	-	-2.8 ▼	55.3	28	100.0
RSM Corporate Fin LLP	40*	22*	56	-32 ▼	166.40	-	-18.8 ▼	45.5	37	98.5
Kaede Group	42	91*	54	33 ▲	29.9	-	46.6 ▲	4.4	184*	100.0
Nomura	43	36*	53	-16 ▼	517.8	10	-43.9 ▼	16.5	75	15.2
RBC Capital Markets	44	55*	49	3 ▲	220.9	-	32.4 ▲	54.8	29	21.9
Deutsche Bank	45	45	47	-11 ▼	227.5	-	79.6 ▲	28.6	53	8.5
UniCredit	46	63	44	4 ▲	83.2	-	-47.8 ▼	32.7	47	80.5
PNC Financial Services Group	47	58*	43	0 -	0.0	-	- -	71.8	17	60.8
Industry Total			43,900	1,470 ▲	176,140.0		5.9 ▲	9,827.2		33.4


Worldwide Estimated Small Cap Investment Banking Fees by Quarter*


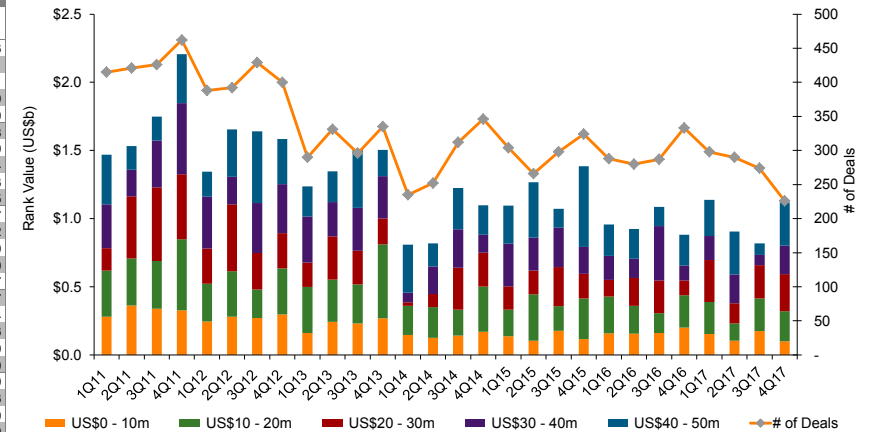
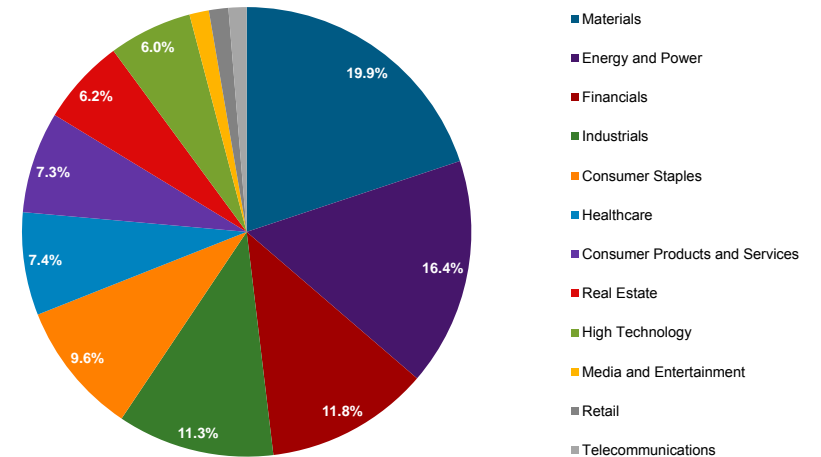
Source: Thomson Reuters

*tie
 Source: Thomson Reuters
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US\$50m
Jan 1 - Dec 31
Latin American Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2017 Rank	Rank Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
Itau Unibanco	1	2	25	9 ▲	154.9	1	72.1 ▲	11.9	2	28.6
Banco BTG Pactual SA	2	1	18	0 -	56.6	8	-27.6 ▼	11.7	3	29.1
Banco Bradesco SA	3*	6*	13	4 ▲	58.5	7	-25.1 ▼	9.0	5	23.1
IMAP	3*	6*	13	4 ▲	50.0	12*	762.1 ▲	10.0	4	80.0
BNP Paribas SA	5	15*	11	6 ▲	75.3	4	-	12.6	1	92.0
Rothschild & Co	6	15*	9	4 ▲	95.8	2	12.4 ▲	3.3	17*	22.8
KPMG	7*	12*	8	2 ▲	14.1	38	-57.3 ▼	0.6	58*	20.0
Santander Global Corporate Bnk	7*	10	8	0 -	76.0	3	-34.0 ▼	5.9	7	23.4
Deloitte	9*	24*	7	3 ▲	68.0	6	45.3 ▲	1.1	37	78.6
Lazard	9*	4*	7	-3 ▼	21.0	30	-78.1 ▼	5.1	8	29.5
PricewaterhouseCoopers	11*	11	6	-1 ▼	25.2	26	-18.7 ▼	0.5	61*	22.7
Credit Suisse	11*	4*	6	-4 ▼	46.1	15	16.7 ▲	3.8	15	10.2
Alantra Partners SA	11*	36*	6	4 ▲	53.5	11	-	4.3	10	100.0
BDO	11*	48*	6	5 ▲	69.3	5	-	0.5	61*	100.0
Arab Banking Corporation	15*	15*	5	0 -	0.0	47*	-	3.0	19*	66.7
BBVA	15*	6*	5	-4 ▼	21.5	29	-6.5 ▼	3.3	17*	16.7
Morgan Stanley	15*	24*	5	1 ▲	41.4	17	-	4.2	11	7.4
BR Partners	15*	6*	5	-4 ▼	0.0	47*	-	5.0	9	74.6
Clairfield International	19*	12*	4	-2 ▼	9.9	41	-	2.7	23	100.0
Oaklins (FKA M&A Intl Inc)	19*	24*	4	0 -	0.0	47*	-	4.0	12*	100.0
Artica Participacoes e Assesso	19*	15*	4	-1 ▼	0.0	47*	-	4.0	12*	100.0
Bank of America Merrill Lynch	19*	24*	4	0 -	0.0	47*	-	6.0	6	19.6
Houlihan Lokey	23*	48*	3	2 ▲	0.0	47*	-	4.0	12*	100.0
INFUPA SA	23*	48*	3	2 ▲	35.3	22	-	2.6	24	100.0
GBS Finanzas SA	23*	-	3	3 ▲	48.0	14	-	-	-	-
Global M&A	23*	15*	3	-2 ▼	50.0	12*	218.5 ▲	1.6	33	100.0
UBS	23*	24*	3	-1 ▼	0.0	47*	-	3.6	16	34.3
CFI	23*	15*	3	-2 ▼	0.0	47*	-	3.0	19*	100.0
RGS Partners	23*	-	3	3 ▲	0.0	-	-	3.0	19*	100.0
Brava Negocios Ltda	23*	-	3	3 ▲	13.4	-	-	1.4	35	35.9
Banco do Brasil SA	23*	48*	3	2 ▲	56.4	9*	-	2.8	22	100.0
Haywood Securities Ltd.	32*	-	2	2 ▲	11.2	-	-	-	-	-
Banco Votorantim	32*	36*	2	0 -	56.4	9*	-	2.0	25*	100.0
Evercore Partners	32*	48*	2	1 ▲	0.0	-	-	1.0	38*	100.0
Scotiabank	32*	48*	2	1 ▲	35.4	21	-	0.7	56*	28.0
Ernst & Young LLP	32*	31*	2	-1 ▼	5.3	42	-44.2 ▼	0.1	71*	100.0
Lincoln International	32*	48*	2	1 ▲	0.0	-	-	2.0	25*	100.0
Citi	32*	15*	2	-3 ▼	0.0	47*	-	-	-	-
Cormark Securities Inc	32*	-	2	2 ▲	26.5	23*	-	1.3	36	100.0
HSBC Holdings PLC	32*	-	2	2 ▲	0.2	-	-	0.5	61*	100.0
Translink Corporate Finance	32*	31*	2	-1 ▼	0.5	-	-96.8 ▼	1.0	38*	100.0
Quarton International	32*	-	2	2 ▲	0.0	-	-	2.0	25*	100.0
Investment One Partners	32*	-	2	2 ▲	0.0	-	-	2.0	25*	100.0
Duff & Phelps	32*	48*	2	1 ▲	0.0	-	-	0.7	56*	100.0
National Bank of Canada Fin1	32*	-	2	2 ▲	26.5	23*	-	1.5	34	100.0
Goldman Sachs & Co	32*	48*	2	1 ▲	0.0	-	-	1.0	38*	2.8
Industry Total			1,088	-100 ▼	3,982.2		3.5 ▲	277.3		30.0


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



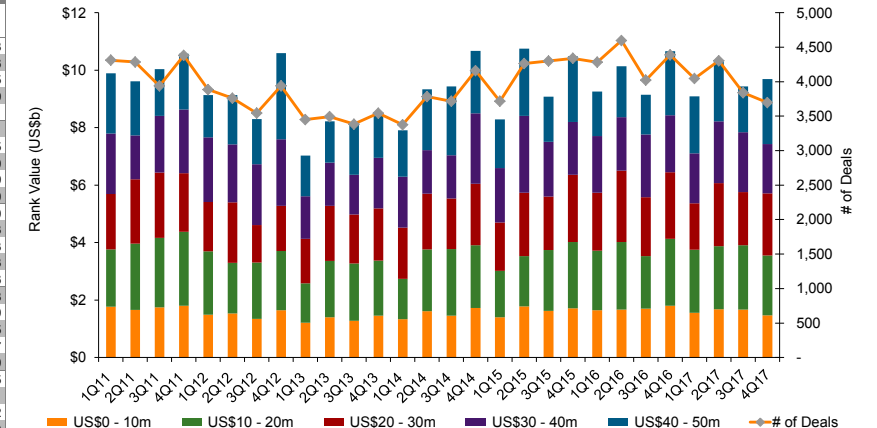
European Involvement Small-Cap Rankings (MM3a)

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

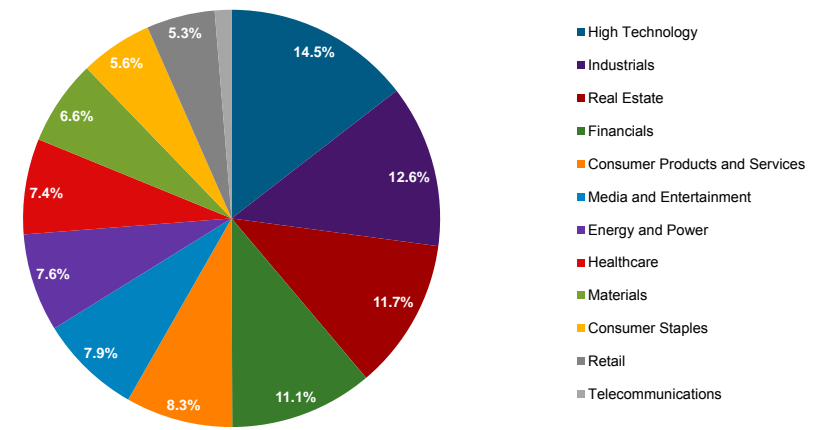
Jan 1 - Dec 31

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
KPMG	1	1	286	-38 ▼	902.6	797.1	2	-8.9 ▼	28.5	27	52.8
Rothschild & Co	2	4	215	33 ▲	905.2	795.1	1	137.6 ▲	169.8	1	44.6
BDO	3	3	200	-6 ▼	535.8	476.1	3	27.5 ▲	22.5	32	91.5
PricewaterhouseCoopers	4	2	189	-56 ▼	421.1	359.9	6	-33.6 ▼	19.3	40	37.9
Ernst & Young LLP	5	5	166	-9 ▼	494.1	437.6	4	34.8 ▲	28.4	28	40.1
Deloitte	6	6	159	-9 ▼	159.6	141.8	14	-72.1 ▼	16.9	47	41.1
IMAP	7	7	140	-8 ▼	237.1	211.8	7	-46.2 ▼	127.8	2	92.5
Baker Tilly International	8*	12	105	20 ▲	103.2	92.3	-	457.8 ▲	11.0	66*	100.0
Oaklins (FKA M&A Intl Inc)	8*	8	105	-4 ▼	155.8	139.9	15	-49.9 ▼	97.4	4	90.9
KBS Corporate Sales Ltd	10	14	97	20 ▲	15.1	13.5	-	109.7 ▲	91.4	5	100.0
Lazard	11	9	95	4 ▲	79.6	69.6	42*	-59.2 ▼	105.2	3	30.0
Clairfield International	12	13	89	5 ▲	113.9	105.7	24	-40.1 ▼	70.0	6	98.3
Alantra Partners SA	13	20	88	10 ▲	434.8	384.8	5	5.3 ▲	51.4	11	90.3
Lincoln International	14	18	77	10 ▲	160.3	137.9	13	8.1 ▲	60.8	8	85.3
Clearwater International	15	15	74	0 -	222.4	196.1	8	5.2 ▲	62.7	7	81.6
Grant Thornton	16	10	66	-23 ▼	221.1	198.6	9	-34.9 ▼	7.4	89	69.8
CFI	17	22	59	7 ▲	20.4	17.8	163	-90.4 ▼	48.3	12	100.0
RSM Corporate Fin LLP	18	11	54	-34 ▼	165.8	148.6	12	-19.0 ▼	44.5	13	98.5
BNP Paribas SA	19*	16	49	-20 ▼	201.6	181.7	11	-14.5 ▼	59.2	9	35.7
Globalscope	19*	17	49	-19 ▼	105.5	98.4	31	-23.3 ▼	38.6	16	100.0
Global M&A	21	19	47	-14 ▼	50.5	43.6	-	-31.8 ▼	35.7	19	96.5
UniCredit	22*	32*	43	3 ▲	83.2	75.1	38	-47.8 ▼	31.7	21	80.1
JP Morgan	22*	25*	43	-3 ▼	80.8	72.2	39	-52.6 ▼	43.5	14	10.2
Benchmark International	24	27	42	-3 ▼	17.2	14.6	-	-2.8 ▼	41.3	15	100.0
Morgan Stanley	25	42	41	9 ▲	118.7	146.2	22	4296.3 ▲	27.0	29	5.7
UBS	26	23*	40	-7 ▼	113.5	101.1	25	-15.9 ▼	29.2	26	17.4
Natixis	27	29*	39	-3 ▼	97.9	88.8	34	-35.3 ▼	29.6	25	42.5
Credit Suisse	28	37	38	2 ▲	83.5	74.9	37	-29.8 ▼	30.7	23	15.0
Capitalmind	29*	45	37	10 ▲	0.6	0.5	-	-95.6 ▼	36.0	17	100.0
Cooperatieve Rabobank UA	29*	23*	37	-10 ▼	50.0	42.6	-	-19.5 ▼	31.0	22	86.1
Goldman Sachs & Co	29*	40*	37	4 ▲	48.5	44.5	-	-32.2 ▼	25.7	31	5.4
ING	32	47	36	12 ▲	75.4	65.0	-	50.8 ▲	21.6	33	80.0
Houlihan Lokey	33*	25*	34	-12 ▼	58.3	49.1	55	-61.7 ▼	54.4	10	79.8
Credit Agricole CIB	33*	48*	34	11 ▲	22.0	20.2	-	-41.0 ▼	35.8	18	38.2
BCMS Corporate Ltd	33*	28	34	-10 ▼	108.6	93.0	-	225.1 ▲	26.4	30	100.0
Cambon Partners	36*	46	31	5 ▲	111.9	98.8	-	110.7 ▲	19.4	38*	100.0
Kon SpA	36*	34*	31	-6 ▼	21.8	19.5	-	-	30.4	24	100.0
Societe Generale	36*	96*	31	20 ▲	112.0	99.8	-	65.9 ▲	19.4	38*	26.8
Translink Corporate Finance	39	34*	28	-9 ▼	80.6	71.7	-	35.2 ▲	20.6	37	100.0
Livingstone Partners	40*	32*	26	-14 ▼	45.2	39.8	-	-53.6 ▼	21.3	34	100.0
Citi	40*	34*	26	-11 ▼	151.8	135.1	17	357.2 ▲	32.5	20	11.9
Deutsche Bank	42*	39	25	-9 ▼	61.2	55.3	-	-	17.1	44*	13.1
Jefferies LLC	42*	40*	25	-8 ▼	42.5	36.6	-	-65.9 ▼	17.1	44*	25.5
Mazars SA	42*	29*	25	-17 ▼	53.9	50.4	-	21.4 ▲	3.5	137*	81.4
Barclays	45*	38	24	-11 ▼	0.0	0.0	-	-	15.0	51*	17.7
DC Advisory	45*	21	24	-30 ▼	37.1	34.5	-	-33.8 ▼	17.0	46	76.6
Concentro Management AG	47*	43*	21	-7 ▼	0.0	0.0	-	-	21.0	36	100.0
ACXIT Capital Partners	47*	76*	21	6 ▲	42.4	37.8	-	35.5 ▲	14.0	54	89.7
Liberum Capital	49*	155*	20	15 ▲	79.6	70.8	-	59.5 ▲	5.1	108*	73.9
HSBC Holdings PLC	49*	72*	20	4 ▲	31.4	26.7	127	-78.9 ▼	6.9	93	10.2
Banque Degroof Petercam SA	49*	53*	20	-1 ▼	1.0	0.9	-	-94.0 ▼	15.0	51*	76.1
Industry Total			15,886	-1,406 ▼	38,535.1	34,199.3		-1.7 ▼	4,184.4		39.6



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



*tie
 Source: Thomson Reuters
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UK Involvement Small-Cap Rankings (MM4a)

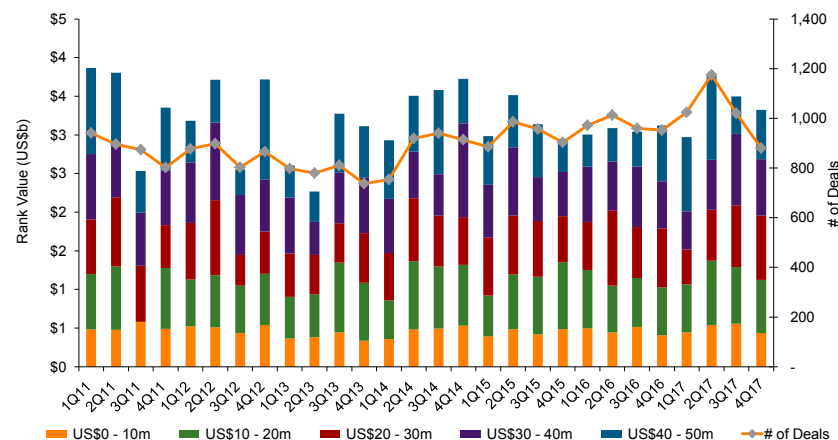
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Jan 1 - Dec 31

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Rothschild & Co	3	6	71	12 ▲	231.9	179.8	3	247.2 ▲	59.5	2	43.5
Grant Thornton	4	3	61	-20 ▼	221.1	170.9	4	-33.5 ▼	6.9	34*	70.4
Baker Tilly International	5	7	60	9 ▲	44.5	34.6	5	629.5 ▲	6.1	40	100.0
BDO	6	2	56	-27 ▼	169.5	131.9	6	-45.6 ▼	6.9	34*	83.1
RSM Corporate Fin LLP	7	1	53	-34 ▼	165.8	129.9	7	-19.0 ▼	43.5	3	98.4
PricewaterhouseCoopers	8	8	50	2 ▲	231.7	173.1	8	23.6 ▲	6.8	36	32.5
Ernst & Young LLP	9	10	42	0 -	171.1	133.8	9	72.0 ▲	8.0	25*	37.7
Benchmark International	10	9	40	-3 ▼	17.2	13.0	10	-2.8 ▼	39.3	4	100.0
Clearwater International	11	13*	39	9 ▲	179.4	137.9	11	89.4 ▲	32.9	5	72.8
Alantra Partners SA	12	13*	37	7 ▲	239.9	184.3	12	-7.4 ▼	22.8	8	93.4
Deloitte	13	18*	35	10 ▲	2.6	2.0	13	-97.2 ▼	4.2	49	22.0
BCMS Corporate Ltd	14	11*	27	-11 ▼	104.2	80.1	14	212.0 ▲	21.3	9	100.0
IMAP	15	15*	25	-2 ▼	210.2	163.9	15	12.8 ▲	18.3	13	85.1
Lincoln International	16*	26	24	6 ▲	32.5	24.9	16*	-34.3 ▼	20.4	11	83.6
Oaklins (FKA M&A Intl Inc)	16*	18*	24	-1 ▼	66.7	52.2	16*	17.6 ▲	23.5	7	75.6
Lazard	16*	15*	24	-3 ▼	27.1	20.5	16*	-26.8 ▼	29.9	6	30.1
J.P. Morgan	19	21*	23	2 ▲	52.8	41.6	19	-46.8 ▼	19.9	12	17.1
Mazars SA	20	12	22	-12 ▼	27.3	21.9	20	-35.3 ▼	2.6	79	100.0
Liberum Capital	21	97*	19	16 ▲	79.0	61.9	21	95.5 ▲	5.1	47	73.9
Cenkos Securities PLC	22	27*	18	1 ▲	84.8	65.2	22	-30.0 ▼	2.9	74*	61.7
Morgan Stanley	23*	54*	16	8 ▲	0.0	0.0	23*	-	14.0	15	6.2
Clairfield International	23*	24*	16	-4 ▼	7.3	6.0	23*	-94.5 ▼	13.2	16	95.7
Investec	25*	68*	15	9 ▲	187.6	146.2	25*	389.8 ▲	3.3	59*	45.8
Houlihan Lokey	25*	21*	15	-6 ▼	58.3	44.5	25*	-45.1 ▼	21.2	10	90.2
finnCap Ltd	27*	24*	14	-6 ▼	77.7	60.7	27*	-38.9 ▼	1.3	114*	43.3
Goldman Sachs & Co	27*	37*	14	1 ▲	0.0	0.0	27*	-	12.0	17	4.8
Barclays	29*	35*	13	-1 ▼	0.0	0.0	29*	-	11.0	19	23.4
Sentio Partners LLP	29*	46*	13	3 ▲	26.3	21.0	29*	-55.3 ▼	10.7	20	94.7
Duff & Phelps	29*	54*	13	5 ▲	8.0	6.3	29*	-89.1 ▼	5.4	46	69.2
Jefferies LLC	29*	20	13	-9 ▼	42.5	32.1	29*	-50.2 ▼	7.5	29	20.1
Piper Jaffray Cos	33*	41*	12	0 -	44.6	34.0	33*	324.8 ▲	11.8	18	78.7
Global M&A	33*	32*	12	-3 ▼	44.0	33.6	33*	102.8 ▲	5.0	48	78.1
Credit Suisse	33*	46*	12	2 ▲	51.0	38.7	33*	-	5.8	44*	6.4
UBS	33*	27*	12	-5 ▼	0.0	0.0	33*	-	2.7	77*	4.1
Evercore Partners	37*	37*	11	-2 ▼	0.0	0.0	37*	-	6.6	37*	16.8
WH Ireland Ltd	37*	30*	11	-5 ▼	115.9	89.0	37*	83.1 ▲	1.7	110	100.0
Numis	37*	27*	11	-6 ▼	125.5	97.3	37*	-34.3 ▼	2.0	85*	35.1
CFI	37*	32*	11	-4 ▼	6.1	4.8	37*	-89.4 ▼	8.7	22	100.0
Deutsche Bank	41	32*	10	-5 ▼	27.1	20.5	41	-	8.6	23	19.6
Citi	42*	37*	9	-4 ▼	38.9	30.0	42*	-	8.0	25*	7.9
Bank of America Merrill Lynch	42*	35*	9	-5 ▼	0.0	0.0	42*	-	9.0	21	10.7
Canaccord Genuity	42*	50*	9	0 -	120.8	93.0	42*	62.1 ▲	3.4	56*	38.2
Peel Hunt LLP	42*	63*	9	2 ▲	113.4	86.2	42*	845.0 ▲	0.8	253*	25.0
BNP Paribas SA	46*	41*	8	-4 ▼	0.0	0.0	46*	-	16.0	14	34.7
Cairn Financial Advisers Ltd	46*	68*	8	2 ▲	41.9	31.9	46*	43.5 ▲	0.6	263*	100.0
Quayle Munro Ltd	46*	46*	8	-2 ▼	56.3	43.0	46*	-36.9 ▼	6.3	39	49.6
EMC Management Consultants Ltd	46*	54*	8	0 -	0.0	0.0	46*	-	8.0	25*	100.0
Hoodless Brennan & Partners	50*	30*	7	-9 ▼	80.2	62.8	50*	17.8 ▲	1.2	117*	100.0
Stifel/KBW	50*	68*	7	1 ▲	38.8	30.4	50*	-20.8 ▼	2.4	81*	100.0
Natixis	50*	54*	7	-1 ▼	0.0	0.0	50*	-	7.0	30*	50.0
Livingstone Partners	50*	21*	7	-14 ▼	41.5	32.0	50*	71.5 ▲	6.6	37*	100.0
Industry Total			4,099	202 ▲	13,556.8	10,501.3		10.6 ▲	1,379.6		36.6

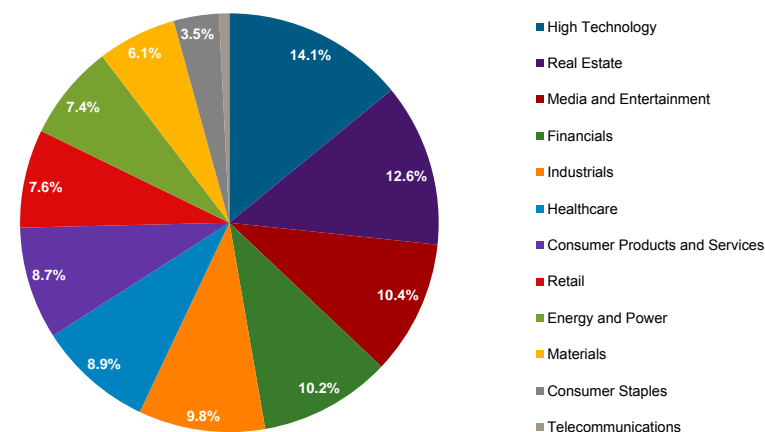
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 Source: Thomson Reuters
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

UK 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

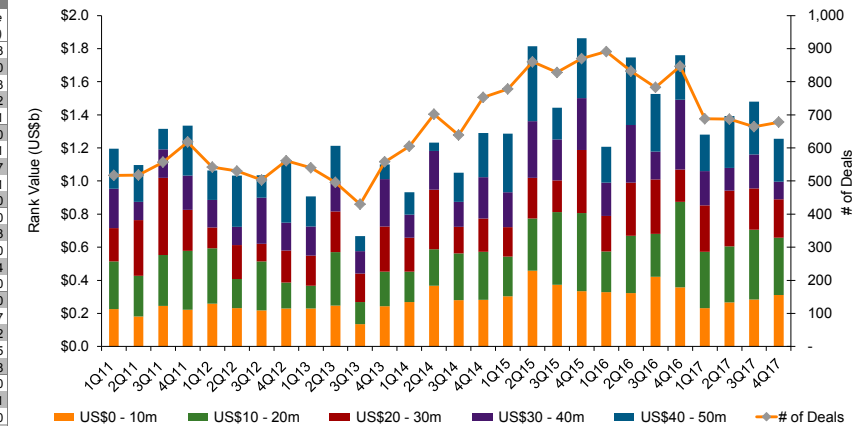


French Involvement Small-Cap Rankings (MM5a)

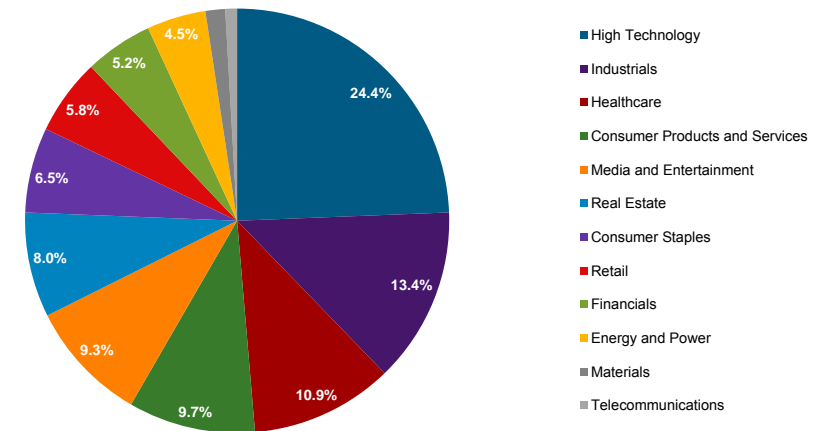
MM5a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor			Change in # of Deals	Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2017 Rank	2016 Rank	# of Deals		Rank Value US\$m	Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
Rothschild & Co	1	1	90	4 ▲	370.7	330.6	1	110.6 ▲	77.6	1	46.3
Lazard	2	6	42	4 ▲	2.1	2.0	83*	-93.4 ▼	50.2	2	33.0
Natixis	3	5	39	-3 ▼	97.9	88.8	6	-35.3 ▼	29.6	5	47.3
Credit Agricole CIB	4	12	34	12 ▲	22.0	20.2	-	-41.0 ▼	35.8	4	38.2
Deloitte	5	2	33	-15 ▼	0.0	0.0	93*	-	3.0	48*	81.1
Cambon Partners	6	9	31	6 ▲	111.9	98.8	4	110.7 ▲	19.4	7	100.0
BNP Paribas SA	7	4	30	-14 ▼	97.4	90.2	7	-39.4 ▼	40.1	3	31.1
KPMG	8	3	29	-18 ▼	112.5	101.9	2	83.8 ▲	3.4	45	60.7
Ernst & Young LLP	9	10*	25	1 ▲	20.0	17.1	39	-76.6 ▼	4.0	38*	74.1
Clairfield International	10	8	24	-2 ▼	31.2	28.9	24	116.7 ▲	20.2	6	100.0
Oaklins (FKA M&A Intl Inc)	11*	14*	23	3 ▲	22.9	21.1	34	-74.7 ▼	15.8	11	100.0
Societe Generale	11*	31*	23	14 ▲	112.0	99.8	3	229.4 ▲	13.4	16	22.3
DC Advisory	13*	10*	20	-4 ▼	37.1	34.5	17*	-6.5 ▼	14.0	14	80.0
Alantra Partners SA	13*	65*	20	16 ▲	21.3	18.3	-	-20.8 ▼	14.5	12	92.4
Pax Corporate Finance	15*	21	18	4 ▲	2.7	2.5	-	-89.8 ▼	17.1	8	100.0
Capitalmind	15*	36*	18	10 ▲	0.6	0.5	-	-	17.0	9*	100.0
Invest Corporate Finance SAS	15*	178*	18	17 ▲	21.1	18.0	-	-	13.9	15	89.7
Lincoln International	18	13	17	-4 ▼	77.0	65.9	8	33.9 ▲	14.2	13	77.2
IMAP	19	16*	16	-3 ▼	0.0	0.0	-	-	17.0	9*	95.5
Cleanwater International	20	14*	14	-6 ▼	0.0	0.0	-	-	11.0	18	49.8
BDO	21	22*	13	0 -	0.0	0.0	93*	-	1.3	111*	100.0
PricewaterhouseCoopers	22*	7	12	-20 ▼	0.0	0.0	83*	-	0.9	215*	39.1
Bryan Garnier & Co	22*	19*	12	-4 ▼	31.0	28.1	25	-13.9 ▼	4.6	36	100.0
UBS	22*	19*	12	-4 ▼	0.0	0.0	-	-	11.7	17	30.5
Translink Corporate Finance	25*	65*	11	7 ▲	32.1	29.2	21	-	8.6	23	100.0
Banque Degroof Petercam SA	25*	22*	11	-2 ▼	0.0	0.0	-	-	10.0	20*	68.0
Edmond de Rothschild Hldg SA	25*	18	11	-7 ▼	0.0	0.0	-	-	10.8	19	100.0
Global M&A	28	22*	10	-3 ▼	0.0	0.0	-	-	10.0	20*	100.0
Aurignac Finance	29*	31*	9	0 -	12.0	10.0	-	-	8.3	25	100.0
MBA Capital SARL	29*	16*	9	-10 ▼	0.0	0.0	-	-	8.5	24	100.0
CFI	29*	40*	9	3 ▲	11.7	10.0	-	-	7.5	26*	100.0
Drake Star Partners	29*	178*	9	8 ▲	104.4	93.7	5	-	3.9	43	100.0
ING	33	112*	8	6 ▲	0.0	0.0	-	-	5.0	32*	100.0
RBC Capital Markets	34*	112*	7	5 ▲	48.2	43.3	14	-	7.5	26*	63.6
Eurohold SL	34*	65*	7	3 ▲	18.1	17.0	-	964.7 ▲	5.4	30	100.0
Clipperton Finance SARL	34*	36*	7	-1 ▼	73.3	64.5	9	105.3 ▲	2.5	60*	100.0
Oddo & Cie SCA	37*	65*	6	2 ▲	66.0	59.1	10	134.9 ▲	2.9	57*	20.7
Linkers	37*	25*	6	-6 ▼	0.0	0.0	-	-	6.0	28*	100.0
Canaccord Genuity	37*	40*	6	0 -	12.3	11.0	-	-	5.1	31	54.8
Grant Thornton	37*	25*	6	-6 ▼	0.0	0.0	93*	-	0.6	221*	100.0
Adviso Partners SAS	37*	87*	6	3 ▲	5.6	5.2	-	-30.9 ▼	4.9	35	100.0
Industry Total			2,717	-636 ▼	5,411.4	4,795.8		-13.3 ▼	1,007.8		42.5

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


[†]tie

Source: Thomson Reuters

^{**} Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

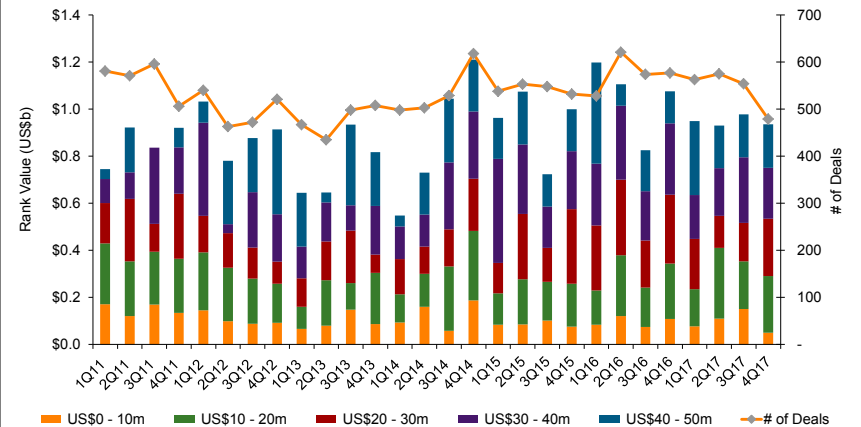
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

German Involvement Small-Cap Rankings (MM6a)

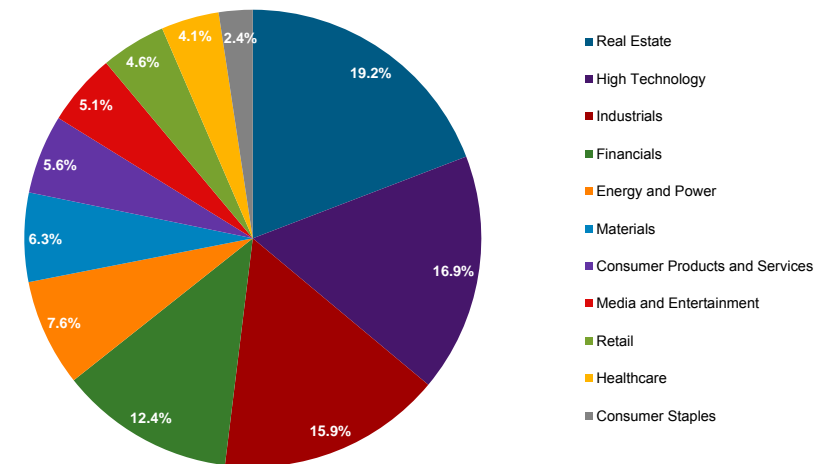
MM6a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2017 Rank	Rank Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
KPMG	1	2	43	-6 ▼	54.4	48.6	4	25.1 ▲	3.7	38	60.7
Ernst & Young LLP	2	1	40	-15 ▼	0.0	0.0	42*	-	6.0	22*	25.5
BDO	3	13*	37	23 ▲	79.8	72.9	2	-	3.8	37	100.0
Roitshild & Co	4	6*	30	2 ▲	52.3	44.9	6	-	27.6	1	50.1
Lincoln International	5*	4	26	-5 ▼	11.0	10.1	33	-87.6 ▼	18.3	4	89.3
Deloitte	5*	5	26	-4 ▼	0.0	0.0	42*	-	2.6	53	81.3
IMAP	7	10	23	4 ▲	0.0	0.0	42*	-	22.5	2	93.4
Concentro Management AG	8	6*	21	-7 ▼	0.0	0.0	42*	-	21.0	3	100.0
PricewaterhouseCoopers	9*	8	17	-9 ▼	89.7	77.0	1	24.9 ▲	1.3	78	12.1
Globalscope	9*	3	17	-15 ▼	64.7	59.9	3	-	13.0	7	100.0
ACXIT Capital Partners	9*	13*	17	3 ▲	4.0	3.6	37	-77.9 ▼	12.2	9	89.1
Oaklins (FKA M&A Intl Inc)	12	18*	16	5 ▲	0.0	0.0	42*	-	16.0	5	100.0
Quarton International	13	44*	15	11 ▲	53.0	45.5	5	-	10.1	10	100.0
Roedl & Partner	14	29*	14	7 ▲	17.5	15.0	26	-	12.5	8	94.7
Alantra Partners SA	15	44*	13	9 ▲	46.7	44.0	9	78.2 ▲	4.2	29	100.0
Baker Tilly International	16	9	12	-8 ▼	40.8	36.2	15	482.9 ▲	1.5	74*	100.0
Livingstone Partners	17	22*	11	3 ▲	0.0	0.0	42*	-	8.5	14	100.0
Clairfield International	18*	18*	10	-1 ▼	0.0	0.0	42*	-	8.0	15*	100.0
UniCredit	18*	22*	10	2 ▲	33.6	31.2	20	236.0 ▲	8.7	13	100.0
CFI	18*	44*	10	6 ▲	0.0	0.0	42*	-	6.0	22*	100.0
Clearwater International	18*	11*	10	-5 ▼	0.0	0.0	42*	-	10.0	11*	100.0
Falkensteg GmbH	18*	37*	10	4 ▲	0.0	0.0	42*	-	10.0	11*	100.0
Raymond James Financial Inc	23*	18*	9	-2 ▼	0.0	0.0	42*	-	7.3	19	70.2
Deutsche Bank	23*	29*	9	2 ▲	34.1	32.2	19	-	2.5	54*	7.3
Houllhan Lokey	25*	29*	8	1 ▲	0.0	0.0	42*	-	13.9	6	88.0
goetzpartners Corp Finance	25*	22*	8	0 -	0.0	0.0	42*	-	2.5	54*	100.0
Capitalmind	25*	44*	8	4 ▲	0.0	0.0	-	-	8.0	15*	100.0
Centuros GmbH	25*	22*	8	0 -	0.0	0.0	42*	-	7.0	20*	100.0
Goldman Sachs & Co	25*	37*	8	2 ▲	14.2	12.0	30	-	5.5	24*	12.9
One Square Advisors GmbH	25*	44*	8	4 ▲	0.0	0.0	-	-	4.0	30*	100.0
Lazard	25*	15*	8	-5 ▼	0.0	0.0	42*	-	8.0	15*	29.7
UBS	32*	44*	7	3 ▲	49.4	46.5	7	148.2 ▲	4.3	28	51.8
JP Morgan	32*	22*	7	-1 ▼	15.3	13.6	28	-52.0 ▼	8.0	15*	17.3
Jones Lang LaSalle Inc	34*	65*	6	4 ▲	33.4	30.0	21*	-	5.2	26	57.8
Global M&A	34*	11*	6	-9 ▼	0.0	0.0	42*	-	5.5	24*	100.0
IEG-Investment Banking	34*	15*	6	-7 ▼	0.0	0.0	42*	-	5.0	27	100.0
Commerzbank AG	34*	21	6	-4 ▼	2.7	2.5	39	-	3.4	39*	100.0
Stifel/KBW	38*	-	5	5 ▲	0.0	0.0	-	-	7.0	20*	100.0
Cushman & Wakefield Inc	38*	44*	5	1 ▲	48.6	46.0	8	-	2.2	57	100.0
Macquarie Group	38*	44*	5	1 ▲	0.0	0.0	42*	-	-	-	-
HSBC Holdings PLC	38*	94*	5	4 ▲	0.0	0.0	-	-	2.3	56	100.0
GCA Corp	38*	29*	5	-2 ▼	0.0	0.0	42*	-	1.0	80*	24.4
Barclays	43*	44*	4	0 -	0.0	0.0	42*	-	2.0	58*	16.1
Standard Chartered PLC	43*	-	4	4 ▲	35.0	29.3	18	-	3.0	42*	68.2
Network Corporate Finance	43*	29*	4	-3 ▼	3.5	3.3	38	-92.3 ▼	1.1	79	100.0
equinet AG	43*	65*	4	2 ▲	0.0	0.0	-	-	2.0	58*	100.0
BCMS Corporate Ltd	43*	94*	4	3 ▲	0.0	0.0	-	-	3.0	42*	100.0
Ludwig & Co GmbH	43*	65*	4	2 ▲	0.0	0.0	42*	-	4.0	30*	47.1
Translink Corporate Finance	43*	65*	4	2 ▲	11.6	11.0	-	-	3.2	41	100.0
CVM Capital Value Mgmt GmbH	43*	-	4	4 ▲	0.0	0.0	-	-	4.0	30*	100.0
Industry Total			2,171	-129 ▼	3,793.3	3,367.4		-9.8 ▼	562.4		45.0

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


[†]tie

Source: Thomson Reuters

^{**} Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

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

Italian Involvement Small-Cap Rankings (MM7a)

MM7a - Undisclosed Values & Values up to US\$50m
Jan 1 - Dec 31

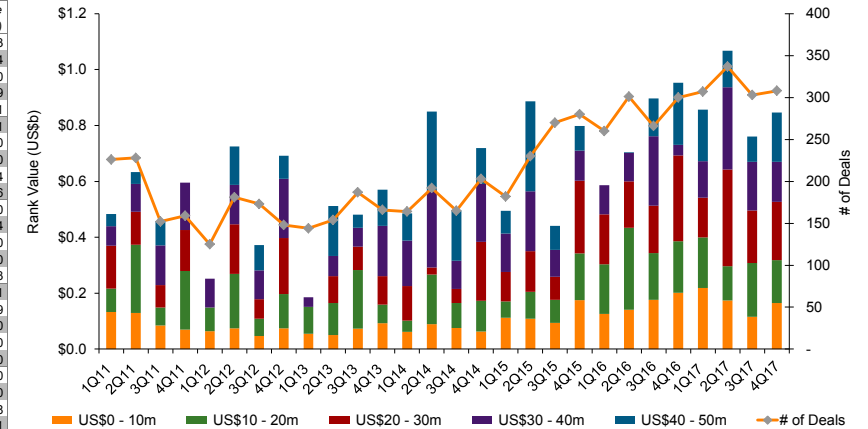
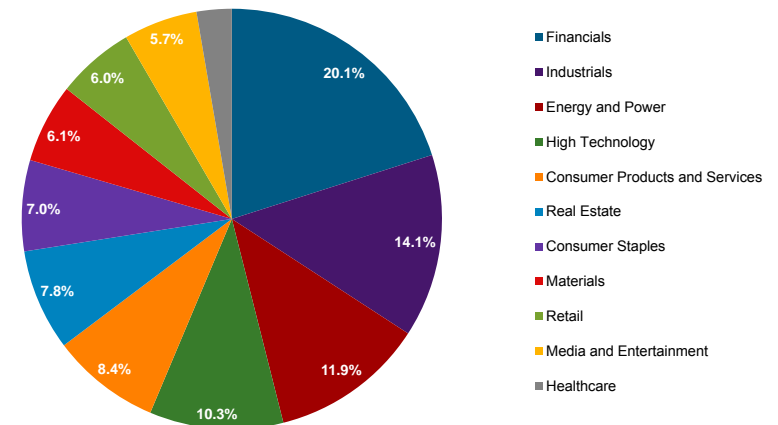
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2017 Rank	Rank Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
KPMG	1	1	55	-29 ▼	186.8	160.0	1	-4.1 ▼	4.7	19	35.3
UniCredit	2	3	34	1 ▲	64.8	58.3	6	-56.7 ▼	23.0	3	74.4
Kon SpA	3	2	31	-6 ▼	21.8	19.5	26	-	30.4	1	100.0
Vitale&Co-IMAP	4	5*	24	7 ▲	80.2	69.6	4	228.7 ▲	22.6	4	91.9
Rothschild & Co	5*	9	23	11 ▲	107.9	93.0	2	509.6 ▲	18.0	5	56.1
Lazard	5*	10*	23	12 ▲	57.5	49.3	9	-14.8 ▼	28.0	2	62.1
Fineurop SpA	7*	5*	17	0 -	0.0	0.0	46*	-	15.0	7	100.0
Arkios Italy SpA	7*	-	17	17 ▲	12.4	10.5	-	-	16.3	6	100.0
PricewaterhouseCoopers	9	8	15	2 ▲	1.9	1.7	43*	-96.5 ▼	1.4	47*	82.4
Mediobanca	10*	7	14	0 -	31.8	30.0	21	-58.0 ▼	8.6	10	24.6
Ernst & Young LLP	10*	10*	14	3 ▲	63.5	55.3	7	-15.1 ▼	3.2	25*	80.0
Banca IMI (Intesa Sanpaolo)	12	4	12	-9 ▼	41.8	36.7	14	-26.0 ▼	5.0	18	31.4
Clairfield International	13	21*	11	6 ▲	35.3	32.4	17	335.8 ▲	10.2	8	100.0
Unione di Banche Italiane Scpa	14*	55*	10	9 ▲	52.9	46.0	10	-	5.4	14	100.0
Alantra Partners SA	14*	12	10	0 -	75.2	66.6	5	53.2 ▲	6.7	12	89.3
BNP Paribas SA	16	17*	9	2 ▲	0.0	0.0	46*	-	7.0	11	76.1
Credit Suisse	17*	55*	8	7 ▲	32.5	30.5	19*	-14.0 ▼	5.3	15*	44.9
Deloitte	17*	13	8	-1 ▼	0.0	0.0	46*	-	0.6	85*	100.0
Oaklins (FKA M&A Intl Inc)	17*	14*	8	0 -	0.0	0.0	46*	-	10.0	9	100.0
Lincoln International	20*	31*	7	4 ▲	45.9	38.9	11*	-	5.6	13	100.0
Ethica Corporate Finance SpA	20*	14*	7	-1 ▼	14.7	13.7	32	-52.9 ▼	5.3	15*	100.0
Brera Advisory Spa	20*	-	7	7 ▲	5.7	5.0	-	-	5.2	17	100.0
Deutsche Bank	23	31*	6	3 ▲	58.9	53.1	8	-	2.6	31*	26.8
Morgan Stanley	24*	17*	5	-2 ▼	32.5	30.5	19*	1103.7 ▲	1.7	40*	7.1
UBS	24*	21*	5	0 -	0.0	0.0	46*	-	1.7	40*	77.3
Leonardo & Co	24*	24*	5	1 ▲	0.0	0.0	46*	-	3.6	21*	100.0
BDO	24*	55*	5	4 ▲	14.6	12.3	-	-	0.8	80*	100.0
Spada Partners	24*	55*	5	4 ▲	0.0	0.0	-	-	3.0	29*	100.0
Bain & Co	29*	31*	4	1 ▲	43.6	38.0	13	-	3.5	23	100.0
Citi	29*	21*	4	-1 ▼	83.7	72.9	3	3000.0 ▲	3.2	25*	23.2
CFI	29*	17*	4	-3 ▼	0.0	0.0	46*	-	4.0	20	100.0
DVRCapital SpA	29*	55*	4	3 ▲	21.6	20.0	-	-	3.3	24	100.0
Partners SpA	29*	-	4	4 ▲	2.2	2.0	-	-	3.1	27*	100.0
Global M&A	34*	14*	3	-5 ▼	0.0	0.0	46*	-	1.5	45*	100.0
Equita SIM SpA	34*	24*	3	-1 ▼	0.0	0.0	46*	-	2.6	31*	32.1
Translink Corporate Finance	34*	31*	3	0 -	35.5	31.0	16	-5.3 ▼	1.7	40*	100.0
Societe Generale	34*	-	3	3 ▲	0.0	0.0	-	-	3.0	29*	46.9
Goldman Sachs & Co	34*	55*	3	2 ▲	0.0	0.0	46*	-	2.0	33*	8.0
Gresham Partners	39*	-	2	2 ▲	0.0	0.0	-	-	2.0	33*	100.0
Houlihan Lokey	39*	31*	2	-1 ▼	0.0	0.0	-	-	3.1	27*	81.6
Credito Emiliano	39*	55*	2	1 ▲	0.0	0.0	-	-	1.6	44	100.0
Industry Total			1,255	128 ▲	3,530.2	3,134.7		9.7 ▲	414.9		50.2

*tie

Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

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

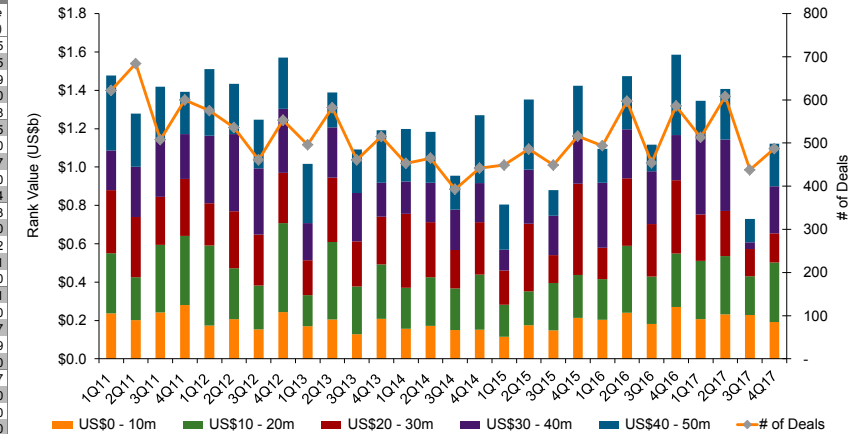
Italian Small-Cap M&A up to US\$50m by Rank Value Range

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


Nordic Involvement Small-Cap Rankings (MM9a)

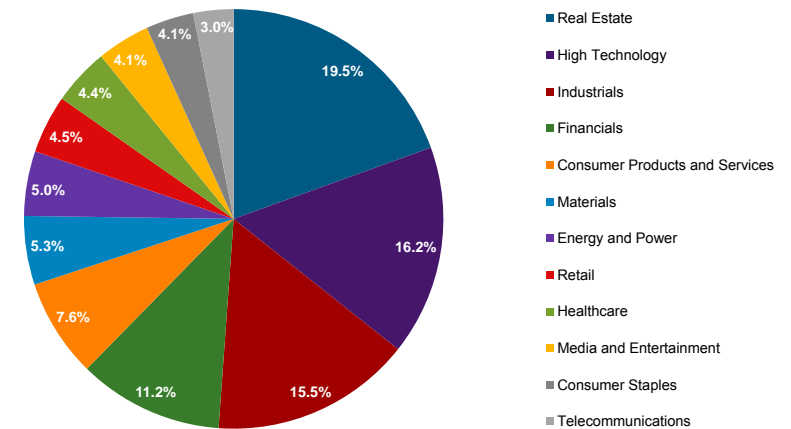
MM9a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
BDO	1	3	45	7 ▲	84.5	74.2	3	183.6 ▲	4.6	17*	88.5
KPMG	2	1	34	-14 ▼	78.1	71.5	4	-65.3 ▼	2.4	38*	37.5
PricewaterhouseCoopers	3	2	33	-8 ▼	35.4	29.9	17	-22.7 ▼	2.9	33	82.9
Clairfield International	4	6	26	1 ▲	40.1	37.5	14	-25.7 ▼	15.9	3	100.0
IMAP	5	5	21	-7 ▼	0.0	0.0	46*	-	18.2	1	97.8
Carnegie	6*	14*	19	5 ▲	131.8	113.6	2	4.1 ▲	8.4	5	95.5
Oaklins (FKA M&A Intl Inc)	6*	8	19	1 ▲	55.1	47.2	6	-59.1 ▼	16.0	2	100.0
Ernst & Young LLP	8*	4	18	-12 ▼	26.4	24.6	24	-60.9 ▼	3.5	25	54.7
Clearwater International	8*	9*	18	1 ▲	36.5	32.3	16	-48.8 ▼	14.7	4	100.0
Rothschild & Co	10*	21*	15	9 ▲	62.0	55.0	5	42.2 ▲	7.5	8	44.4
Danske Bank	10*	12*	15	-1 ▼	46.4	41.3	9	-49.2 ▼	5.2	13*	81.3
Globalscope	12	16*	12	0 -	40.8	38.5	13	84.6 ▲	5.6	12	100.0
SEB	13	12*	10	-6 ▼	134.6	124.8	1	12.4 ▲	3.7	24	19.2
DNB ASA	14	9*	9	-8 ▼	24.3	20.9	26*	-87.7 ▼	4.4	19	61.1
Credit Suisse	15*	-	8	8 ▲	51.0	44.4	7	-	4.3	20	43.0
Lazard	15*	-	8	8 ▲	0.0	0.0	-	-	7.9	6	54.1
Handelsbanken Capital Markets	15*	14*	8	-6 ▼	24.4	22.6	25	-70.5 ▼	2.4	38*	12.0
ABG Sundal Collier	18*	19*	7	-2 ▼	24.3	20.9	26*	-66.4 ▼	2.4	38*	38.7
Nordea	18*	18	7	-3 ▼	32.0	27.0	21	-45.4 ▼	2.8	34*	28.9
Livingstone Partners	18*	16*	7	-5 ▼	3.7	3.5	44	-93.6 ▼	5.2	13*	100.0
Jefferies LLC	18*	46*	7	5 ▲	0.0	0.0	-	-	7.6	7	81.7
Mid-Capital	18*	21*	7	1 ▲	0.0	0.0	46*	-	5.8	11	100.0
Stella EOC	18*	21*	7	1 ▲	10.0	9.2	40*	-76.6 ▼	4.6	17*	100.0
Deloitte	24*	9*	6	-11 ▼	14.9	13.7	37	-87.3 ▼	0.8	98*	100.0
FIH Partners AS	24*	26*	6	2 ▲	0.0	0.0	46*	-	4.0	21*	47.1
Translink Corporate Finance	24*	7	6	-15 ▼	10.7	9.5	39	970.0 ▲	5.2	13*	100.0
CFI	24*	33*	6	3 ▲	0.0	0.0	-	-	3.0	29*	100.0
Raymond James Financial Inc	28*	46*	5	3 ▲	0.0	0.0	46*	-	6.4	9	100.0
HLP Corporate Finance Oy	28*	26*	5	1 ▲	21.9	18.7	31	-	3.3	26*	100.0
Baker Tilly International	28*	33*	5	2 ▲	17.9	16.6	34	231.5 ▲	0.7	100*	100.0
BCMS Corporate Ltd	28*	46*	5	3 ▲	9.8	8.5	-	-	3.2	28	100.0
Capitalmind	28*	46*	5	3 ▲	0.0	0.0	46*	-	5.0	16	100.0
Catella AB	33*	75*	4	3 ▲	43.3	37.4	10	-	1.0	59*	62.5
Morgan Stanley	33*	46*	4	2 ▲	0.0	0.0	-	-	1.0	59*	2.5
AGC Partners	33*	75*	4	3 ▲	0.0	0.0	46*	-	1.5	58	100.0
Lincoln International	33*	-	4	4 ▲	0.0	0.0	-	-	4.0	21*	100.0
Swedbank	33*	46*	4	2 ▲	50.3	44.3	8	-	1.8	55	64.3
Alpha Corporate Finance	33*	24*	4	-1 ▼	0.0	0.0	46*	-	3.0	29*	78.9
Moelis & Co	33*	46*	4	2 ▲	0.0	0.0	46*	-	2.0	41*	100.0
Bank of America Merrill Lynch	33*	33*	4	1 ▲	0.0	0.0	-	-	6.0	10	13.7
Pangea Property Partners AB	33*	33*	4	1 ▲	20.1	18.9	-	-	3.0	29*	100.0
Grant Thornton	33*	46*	4	2 ▲	41.4	38.1	11*	-	0.9	97	100.0
Goldman Sachs & Co	33*	33*	4	1 ▲	0.0	0.0	-	-	-	-	-
Alantra Partners SA	33*	46*	4	2 ▲	0.0	0.0	-	-	1.7	56*	100.0
JP Morgan	33*	26*	4	0 -	0.0	0.0	-	-	4.0	21*	7.5
Industry Total			2,046	-85 ▼	4,601.6	4,113.7		-12.7 ▼	402.9		39.6

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



*tie

Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

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



Benelux Involvement Small-Cap Rankings (MM10a)

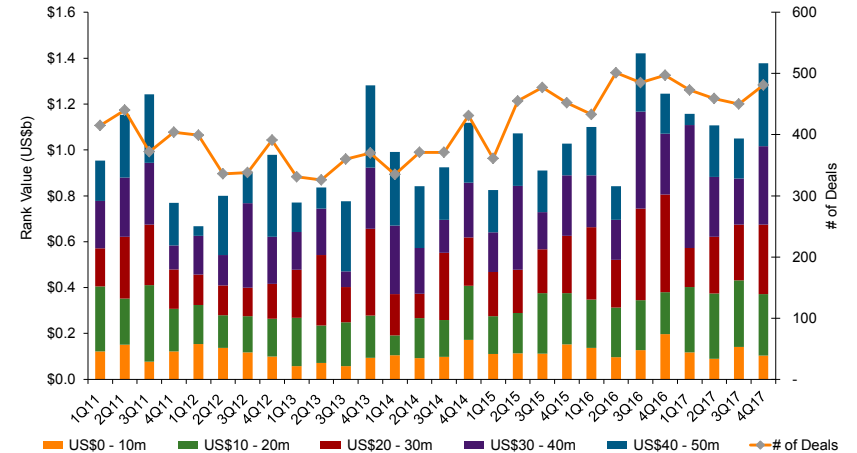
MM10a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
KPMG	1	5	42	3 ▲	160.4	136.5	2	92.3 ▲	3.8	30*	58.5
Rothschild & Co	2	3	41	-3 ▼	192.0	167.0	1	149.7 ▲	28.7	3	51.3
BDO	3	4	39	-2 ▼	101.9	88.5	3	91.9 ▲	3.8	30*	84.4
IMAP	4	7*	37	11 ▲	53.1	48.1	6	136.0 ▲	34.5	1	97.2
ING	5*	12	32	11 ▲	75.4	65.0	4	50.8 ▲	19.6	5	78.4
Cooperatieve Rabobank UA	5*	1*	32	-13 ▼	0.0	0.0	43*	-	29.0	2	94.2
Oaklins (FKA M&A Intl Inc)	7	9	25	1 ▲	4.8	4.2	38	-93.3 ▼	25.2	4	96.2
Ernst & Young LLP	8	1*	24	-21 ▼	43.3	38.2	10	-54.0 ▼	4.0	23*	81.6
Lazard	9	6	22	-10 ▼	47.1	41.4	9	-62.7 ▼	15.0	6	21.7
PricewaterhouseCoopers	10*	10*	18	-4 ▼	0.0	0.0	43*	-	1.7	64*	27.4
Baker Tilly International	10*	14	18	2 ▲	17.9	16.6	28	-	1.9	62	100.0
Deloitte	12	7*	17	-9 ▼	0.0	0.0	43*	-	1.5	66	62.5
Lincoln International	13	17	15	2 ▲	11.0	10.1	34	-73.4 ▼	12.3	8	100.0
CFI	14*	13	14	-5 ▼	0.0	0.0	43*	-	11.0	9	100.0
Capitalmind	14*	15*	14	0 -	0.0	0.0	43*	-	14.0	7	100.0
Global M&A	16	32*	12	7 ▲	0.0	0.0	43*	-	9.0	11	100.0
Clairfield International	17*	34*	11	7 ▲	0.0	0.0	-	-	8.6	12	100.0
Banque Degroof Petercam SA	17*	24*	11	3 ▲	1.0	0.9	42	-	6.0	15*	100.0
Goldman Sachs & Co	19	32*	10	5 ▲	34.3	32.5	15	-	5.3	18	19.0
Haitong Securities Co Ltd	20*	55*	9	7 ▲	23.6	20.0	24	-50.7 ▼	8.4	13	100.0
Globalscope	20*	20*	9	-1 ▼	10.0	8.5	35	-53.1 ▼	7.2	14	100.0
DC Advisory	22	26*	8	1 ▲	37.1	34.5	12*	-	5.0	19*	100.0
NIBC NV	23*	29*	7	1 ▲	0.0	0.0	43*	-	6.0	15*	100.0
Alantra Partners SA	23*	55*	7	5 ▲	31.4	29.3	17	113.6 ▲	3.3	35	100.0
RBS	25*	24*	6	-2 ▼	0.0	0.0	43*	-	5.0	19*	45.9
Citi	25*	41*	6	3 ▲	0.0	0.0	43*	-	10.0	10	16.3
CBRE Holding SAS	25*	41*	6	3 ▲	50.2	44.2	7	-	3.6	33*	39.6
JP Morgan	25*	41*	6	3 ▲	0.0	0.0	43*	-	4.0	23*	4.1
Houlihan Lokey	29*	19	5	-6 ▼	0.0	0.0	43*	-	6.0	15*	78.9
Morgan Stanley	29*	55*	5	3 ▲	40.1	75.4	11	-	-	-	-
Credit Suisse	29*	26*	5	-2 ▼	0.0	0.0	43*	-	4.8	21	24.0
UniCredit	29*	41*	5	2 ▲	15.2	14.4	-	15.2 ▲	4.0	23*	100.0
Natixis	29*	55*	5	3 ▲	17.5	15.5	-	-	2.4	41	85.7
Jefferies LLC	29*	41*	5	2 ▲	0.0	0.0	43*	-	2.0	43*	14.9
Deutsche Bank	35*	18	4	-8 ▼	27.1	23.1	19	-	4.0	23*	46.0
Barclays	35*	20*	4	-6 ▼	0.0	0.0	43*	-	4.0	23*	42.6
UBS	35*	22*	4	-5 ▼	0.0	0.0	43*	-	4.0	23*	31.3
Mid-Capital	35*	-	4	4 ▲	0.0	0.0	-	-	3.8	30*	100.0
Quarton International	35*	-	4	4 ▲	0.0	0.0	-	-	3.0	36*	100.0
Industry Total			1,863	-53 ▼	4,690.9	4,195.9		1.8 ▲	558.3		35.7

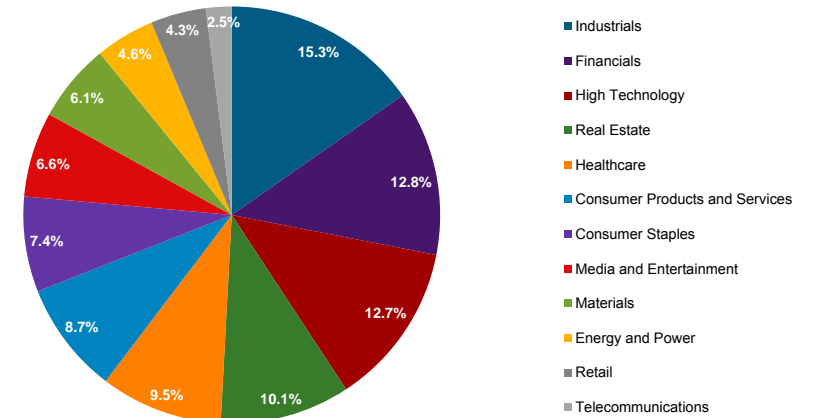


Benelux Small-Cap M&A up to US\$50m by Rank Value Range



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

Jan 1 - Dec 31



*tie

Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

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

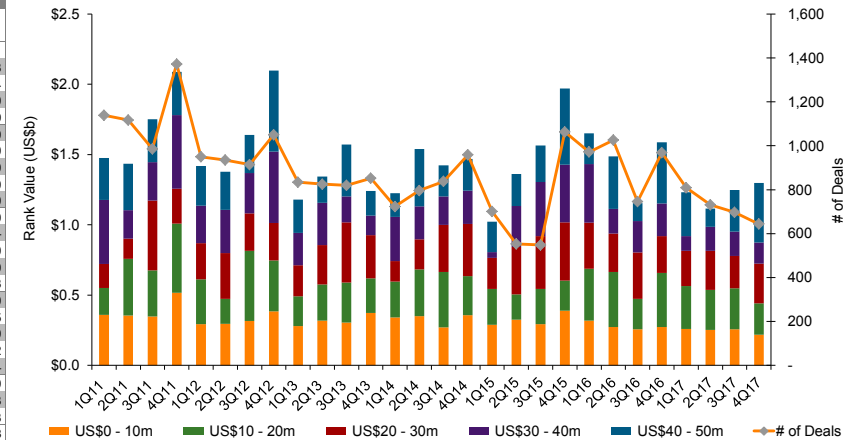
Eastern Europe Involvement Small-Cap Rankings (MM16a)

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

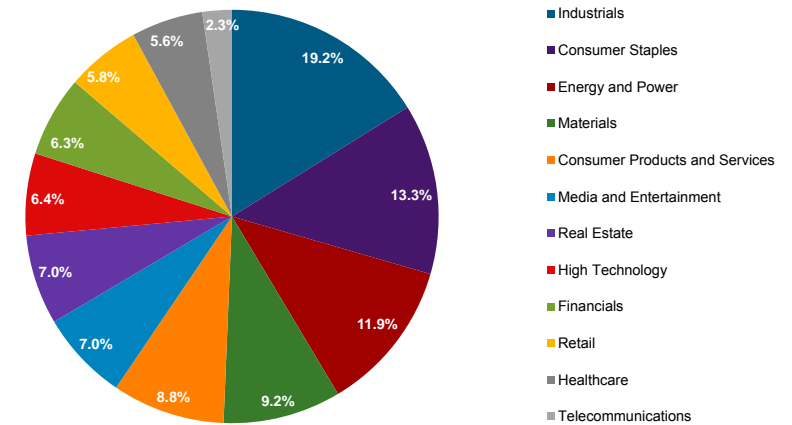
Jan 1 - Dec 31

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value		2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
					US\$m	Euro mil					
KPMG	1	1	37	5 ▲	133.2	114.3	2	93.9 ▲	3.4	11	53.1
Deloitte	2	3	29	6 ▲	3.3	3.1	29	-96.5 ▼	2.2	16	47.8
Rothschild & Co	3	5	19	4 ▲	47.1	40.0	5	-30.5 ▲	12.6	3	70.4
Ernst & Young LLP	4*	7	18	7 ▲	155.5	136.0	1	241.8 ▲	4.2	9	70.0
IMAP	4*	2	18	-9 ▼	12.6	11.3	17*	-86.8 ▼	17.1	1	91.9
Globalscope	6*	25*	14	11 ▲	0.0	0.0	-	-	12.0	4	100.0
BDO	6*	4	14	-6 ▼	80.2	67.5	3	134.5 ▲	1.7	25	100.0
CFI	8	16*	12	8 ▲	0.0	0.0	31*	-	13.0	2	100.0
PricewaterhouseCoopers	9	6	9	-3 ▼	27.2	24.1	11	27.7 ▲	1.0	27*	20.0
Oaklins (FKA M&A Intl Inc)	10	9	8	-1 ▼	3.6	3.1	28	-91.5 ▼	8.0	5	100.0
Clairfield International	11	16*	6	2 ▲	30.1	28.0	10	64.5 ▲	4.3	8	86.0
Barclays	12*	12	5	-1 ▼	0.0	0.0	31*	-	-	-	-
BNP Paribas SA	12*	13*	5	0 -	51.7	44.9	4	12.1 ▲	2.5	15	100.0
Lincoln International	12*	35*	5	3 ▲	19.1	16.2	12	-	3.0	12*	100.0
VTB Capital	15*	16*	4	0 -	46.0	40.3	6	13.9 ▲	2.8	14	29.8
UBS	15*	25*	4	1 ▲	0.0	0.0	31*	-	0.7	51*	100.0
Societe Generale	15*	49*	4	3 ▲	10.1	9.0	23	-	3.0	12*	27.5
Lazard	15*	13*	4	-1 ▼	0.0	0.0	31*	-	2.0	17*	100.0
JP Morgan	15*	10	4	-4 ▼	0.0	0.0	31*	-	6.0	6	73.2
Mediobanca	20*	49*	3	2 ▲	0.0	0.0	-	-	-	-	-
Türkiye İS Bankası AS	20*	16*	3	-1 ▼	18.5	17.4	14*	-	2.0	17*	100.0
Credit Suisse	20*	35*	3	1 ▲	0.0	0.0	31*	-	5.3	7	39.8
Citi	20*	25*	3	0 -	0.0	0.0	31*	-	2.0	17*	30.8
Industry Total			2,881	-832 ▼	4,895.8	4,326.2		-16.8 ▼	338.8		54.8


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

Jan 1 - Dec 31

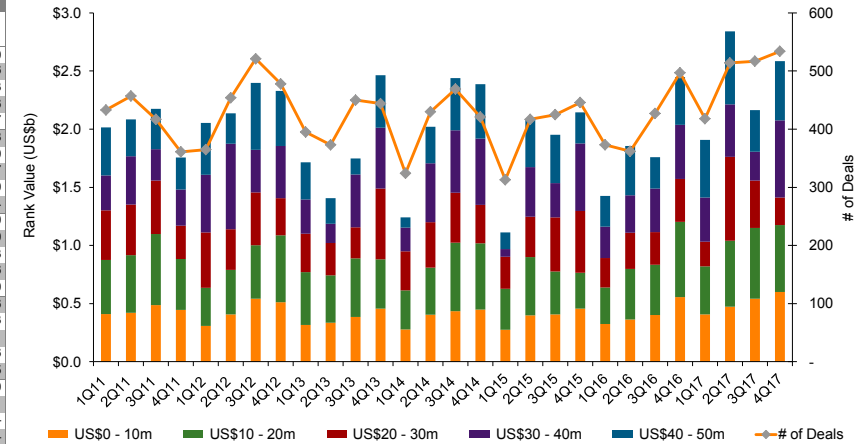
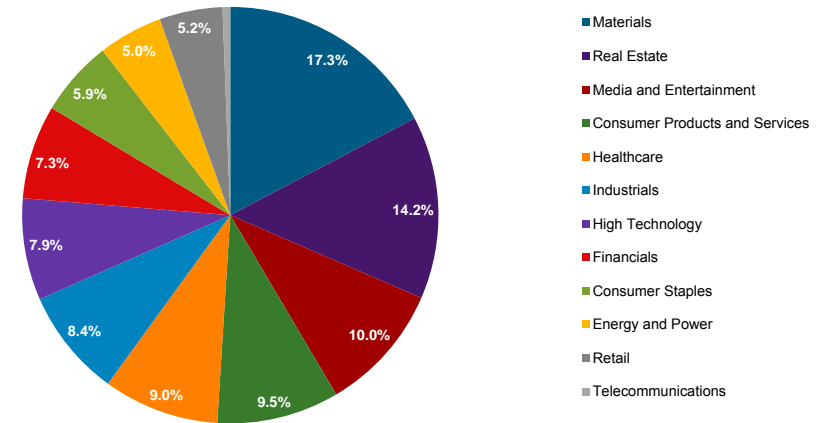


*tie
 Source: Thomson Reuters
 ** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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

MM11a - Undisclosed Values & Values up to US\$50m
Jan 1 - Dec 31
Australia/New Zealand Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank US\$m	2017 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
KPMG	1	1*	40	8 ▲	119.1	3	-1.0 ▼	3.1	14*	100.0
PricewaterhouseCoopers	2	1*	37	5 ▲	133.6	2	77.0 ▲	3.0	16*	47.6
Macquarie Group	3	3	21	-9 ▼	47.9	16	-71.9 ▼	12.1	1	17.3
Ernst & Young LLP	4	5	15	5 ▲	19.9	33	10.6 ▲	2.3	20	25.6
Rothschild & Co	5	10*	12	5 ▲	99.4	4	1069.4 ▲	6.7	6	33.7
UBS	6*	19*	10	7 ▲	98.3	5	96.6 ▲	4.3	8	7.8
Miles Advisory Partners	6*	15*	10	6 ▲	56.6	10	49.3 ▲	5.4	7	100.0
Moelis & Co	8*	6*	9	0 -	46.7	17*	-25.8 ▼	10.5	2	54.7
Goldman Sachs & Co	8*	6*	9	0 -	86.7	7	84.1 ▲	2.7	18	6.0
Gresham Partners	10	19*	8	5 ▲	41.5	20	-49.4 ▼	3.2	12*	31.4
Houlihan Lokey	11*	28*	7	5 ▲	152.9	1	1265.2 ▲	3.9	10	100.0
Baker Tilly International	11*	19*	7	4 ▲	30.2	27	2223.1 ▲	0.9	56	100.0
BDO	11*	4	7	-6 ▼	6.2	48	-94.6 ▼	0.5	58*	33.3
Deloitte	14*	10*	6	-1 ▼	4.8	50	-85.4 ▼	0.5	58*	8.6
Lazard	14*	12*	6	0 -	0.0	-	-	10.0	3*	100.0
JP Morgan	14*	47*	6	5 ▲	0.0	-	-	10.0	3*	47.6
Morgan Stanley	17*	19*	5	2 ▲	31.7	26	-	9.6	5	45.3
Citi	17*	9	5	-3 ▼	33.6	24	-55.1 ▼	3.6	11	16.1
Forsyth Barr	19*	-	4	4 ▲	49.7	14	-	3.1	14*	88.6
First NZ Capital	19*	47*	4	3 ▲	57.1	9	-	1.0	29*	34.5
Clairfield International	19*	6*	4	-5 ▼	6.5	46	-75.9 ▼	3.2	12*	100.0
Allier Capital	19*	15*	4	0 -	54.3	11	215.7 ▲	3.0	16*	41.1
Investec	23*	19*	3	0 -	22.3	-	0.5 ▲	-	-	-
Barclays	23*	47*	3	2 ▲	0.0	61*	-	-	-	-
Greenhill & Co, LLC	23*	28*	3	1 ▲	49.6	15	316.8 ▲	2.5	19	29.8
Industrial & Comm Bank China	23*	28*	3	1 ▲	50.0	12*	7.8 ▲	1.0	29*	12.2
Burnvior Partners	23*	-	3	3 ▲	97.5	6	-	0.4	63*	100.0
Cameron Partners Ltd	23*	47*	3	2 ▲	46.7	17*	-	1.2	28	52.2
Grant Samuel	23*	15*	3	-1 ▼	27.6	28	-41.0 ▼	1.5	27	26.3
Santander Global Corporate Bnk	23*	-	3	3 ▲	44.0	19	-	2.0	21*	100.0
Globalscope	23*	-	3	3 ▲	5.8	-	-	2.0	21*	100.0
Flagstaff Partners Pty Ltd	23*	28*	3	1 ▲	76.9	8	646.6 ▲	0.5	58*	100.0
RSM International Ltd	23*	12*	3	-3 ▼	0.0	61*	-	0.3	65*	100.0
Industry Total			1,983	324 ▲	9,496.4		26.8 ▲	380.3		37.4


CLAIRFIELD INTERNATIONAL

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