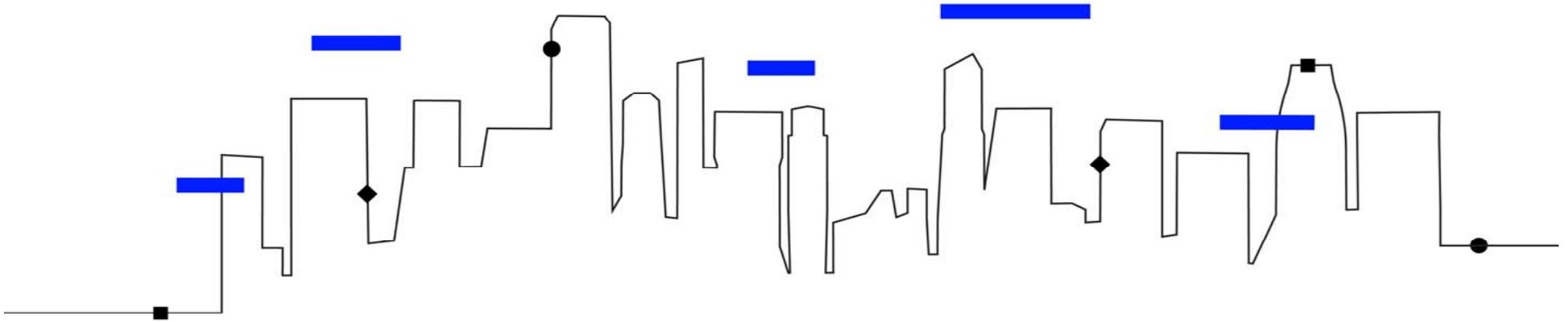


# Global Small-Cap M&A Review

FIRST HALF 2019 | FINANCIAL ADVISORS



# Small-Cap Mergers & Acquisitions Review

First Half 2019 | Financial Advisors

## Global Deals Intelligence

### SMALL-CAP M&A DEAL MAKING FALLS 13%, SLOWEST FIRST HALF SINCE 2015

Worldwide small-cap M&A deals valued up to US\$50 million (including undisclosed value deals) totaled US\$79.5 billion during the first half of 2019, a decrease of 13% compared to year-ago levels and the slowest opening six months period for mid-market M&A in four years. The second quarter of 2019 totaled US\$40.0 billion, a 2% uptick compared to the first quarter of the year. By number of worldwide deals, small-cap deal making declined 14% compared to the first six months of 2018, a four-year low.

### CROSS-BORDER SMALL-CAP M&A DECLINES 12%; PE-BACKED M&A DOWN 8%

Cross-border small-cap M&A activity totaled US\$19.8 billion during the first half of 2019, a 12% decrease compared to the first half of 2018 and the slowest first six months period for cross-border M&A since 2014. The Technology, Industrials and Financials sectors accounted for 41% of cross-border deals during the first half of 2019, up from 40% a year ago. Private Equity-backed small-cap M&A deals totaled US\$13.4 billion, a decrease of 8% compared to a year ago. The number of PE-backed deals declined 16% compared to a year ago.

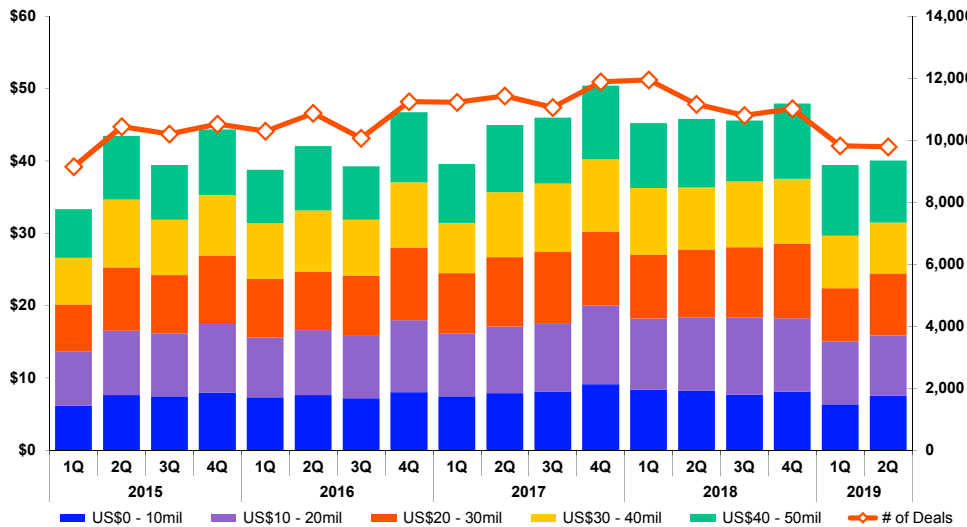
### TECHNOLOGY, INDUSTRIALS AND REAL ESTATE LEAD SMALL-CAP SECTOR MIX

The value of M&A in the Technology, Industrials and Real Estate sectors accounted for 44% of overall small-cap deal making during the opening six months of 2019, up from 41% a year ago. All industry sectors in small-cap M&A saw year-over-year percentage declines, by value and number of deals, compared to last year at this time.

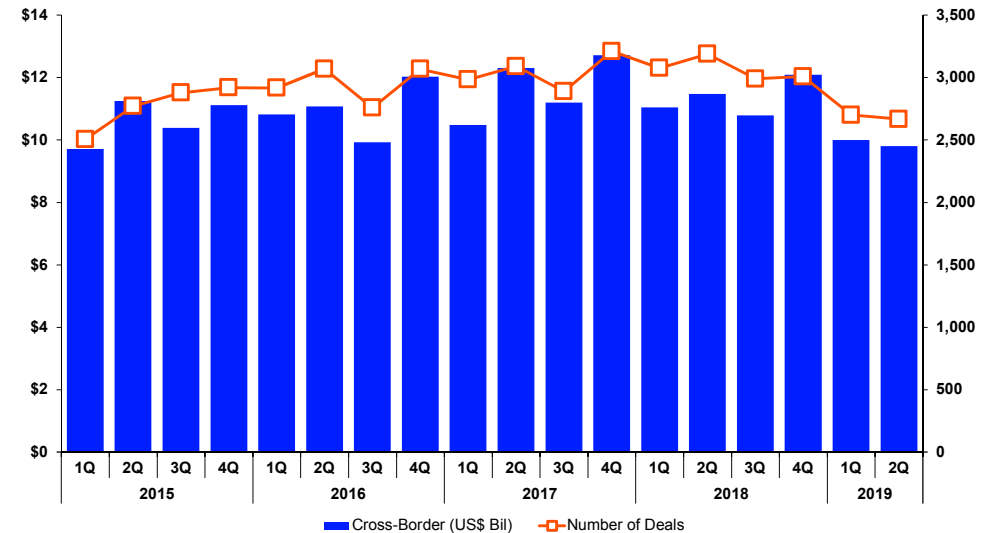
## Global Scorecard: Announced Small-Cap M&A by Target Nation (Up To US\$50mil)

Target Region / Nation	01/01/2019 - 06/30/2019		01/01/2018 - 06/30/2018		YoY % Chg. (\$)	YoY % Chg. (#)
	Value (\$mil)	# of Deals	Value (\$mil)	# of Deals		
<b>Worldwide</b>	<b>79,477.3</b>	<b>19,791</b>	<b>90,996.2</b>	<b>23,100</b>	<b>-13%</b>	<b>-14%</b>
<b>Americas</b>	<b>20,635.5</b>	<b>5,936</b>	<b>24,359.8</b>	<b>7,664</b>	<b>-15%</b>	<b>-23%</b>
United States of America	15,678.6	4,482	18,357.9	5,865	-15%	-24%
Canada	2,913.2	971	4,169.1	1,207	-30%	-20%
Brazil	856.5	216	671.5	257	28%	-16%
Chile	463.7	56	222.8	53	108%	6%
Mexico	235.1	50	282.8	92	-17%	-46%
Colombia	189.5	46	82.0	37	131%	24%
Peru	104.0	18	219.9	31	-53%	-42%
<b>Africa/Middle East/Central Asia</b>	<b>2,402.6</b>	<b>530</b>	<b>2,388.3</b>	<b>537</b>	<b>1%</b>	<b>-1%</b>
Israel	693.2	80	506.3	61	37%	31%
South Africa	362.9	94	364.3	118	0%	-20%
<b>Europe</b>	<b>14,910.6</b>	<b>6,554</b>	<b>16,702.3</b>	<b>7,625</b>	<b>-11%</b>	<b>-14%</b>
United Kingdom	4,017.7	1,449	4,215.4	1,603	-5%	-10%
Germany	2,009.3	921	2,465.0	956	-18%	-4%
Italy	1,371.1	617	1,394.2	823	-2%	-25%
France	1,212.7	457	900.4	490	35%	-7%
Spain	1,125.7	454	1,276.0	552	-12%	-18%
<b>Asia-Pacific</b>	<b>38,294.0</b>	<b>5,534</b>	<b>43,397.3</b>	<b>5,778</b>	<b>-12%</b>	<b>-4%</b>
China	18,359.2	2,342	20,642.4	2,168	-11%	8%
India	7,350.3	756	8,683.2	865	-15%	-13%
South Korea	3,245.3	651	3,016.4	762	8%	-15%
Australia	2,942.5	611	3,016.0	671	-2%	-9%
Hong Kong	2,224.9	298	3,116.7	288	-29%	3%
<b>Japan</b>	<b>3,234.7</b>	<b>1,237</b>	<b>4,148.5</b>	<b>1,496</b>	<b>-22%</b>	<b>-17%</b>

## Global Small-Cap M&A (up to US\$50mil) - Deal Size Composition (US\$bil)



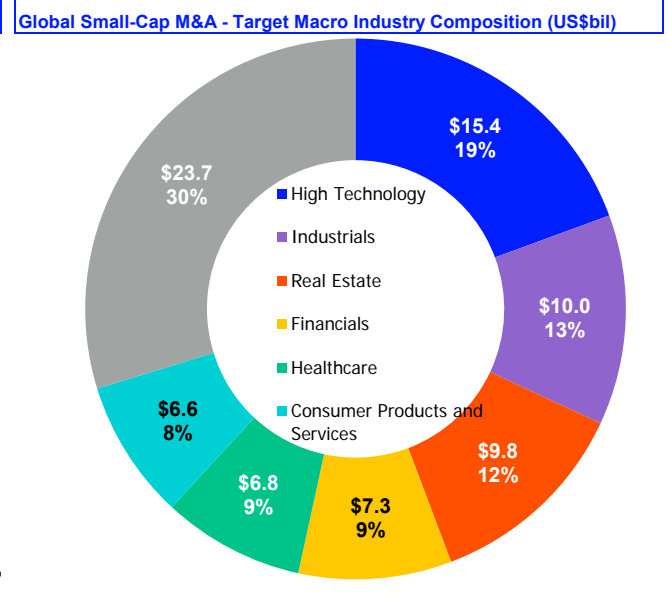
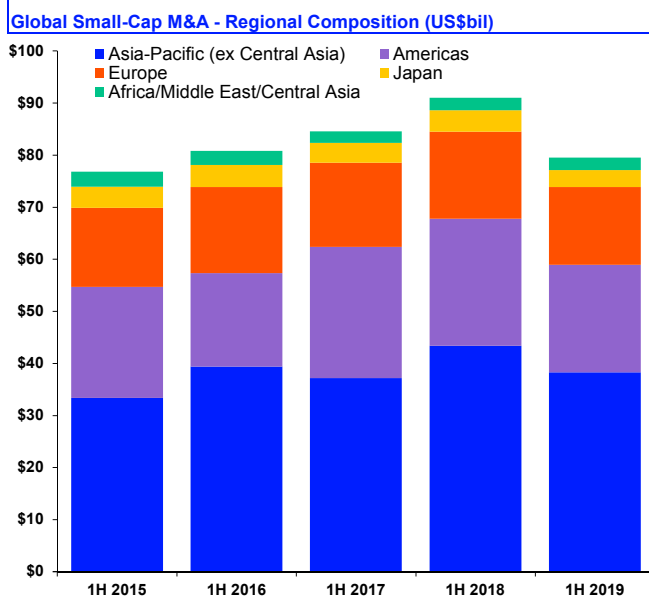
## Global Small-Cap Cross-Border M&A (up to US\$50mil)



# Global & Americas Rankings

First Half 2019 | Small-Cap M&A | Financial Advisors

Worldwide Small-Cap (MM1a)						YoY Change (\$)	-13%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	3	225	39	598.8		
PricewaterhouseCoopers	2	2	198	4	1,017.2		
KPMG	3	1	153	-94	456.7		
Rothschild & Co	4	6	93	-31	405.8		
Sumitomo Mitsui Finl Grp Inc	5	9	81	-19	128.0		
Oaklins	6	11	75	-19	214.4		
Houlihan Lokey	7*	10	70	-28	81.2		
Ernst & Young LLP	7*	4	70	-73	260.0		
Lincoln International	9	17	66	5	181.2		
Clairfield International	10	15	65	-1	76.0		
Kaede Group	11	30*	64	23	7.5		
IMAP	12	8	63	-39	49.9		
Jefferies LLC	13*	35*	60	22	123.5		
KBS Corporate Sales Ltd	13*	16	60	-2	0.0		
Goldman Sachs & Co	15	12	59	-15	131.1		
Raymond James Financial Inc	16	18	57	0	201.8		
Industrial & Comm Bank China	17	7	53	-58	443.9		
Lazard	18	13	52	-21	281.4		
Morgan Stanley	19	20	51	-3	151.8		
Barclays	20	23*	50	5	64.3		
Daiwa Securities Group Inc	21	42	49	17	343.5		
Redwoods Dowling Kerr	22*	-	48	48	2.2		
William Blair & Co	22*	22	48	-1	0.0		
JP Morgan	24	21	45	-5	124.7		
<b>Industry Total</b>			<b>19,791</b>	<b>-3,309</b>	<b>79,477.3</b>		



United States Target Small-Cap (MM2a)						YoY Change (\$)	-14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Houlihan Lokey	1	1	48	-25	80.6		
Raymond James Financial Inc	2	3	46	1	170.5		
Jefferies LLC	3	9	43	11	93.6		
Barclays	4	13	39	12	64.3		
Evercore Partners	5*	11	35	5	40.0		
William Blair & Co	5*	5*	35	0	0.0		
Lincoln International	7*	14*	32	8	37.0		
Piper Jaffray Cos	7*	5*	32	-3	64.1		
Goldman Sachs & Co	9	5*	29	-6	81.1		
Harris Williams & Co	10*	16	27	4	0.0		
Duff & Phelps	10*	19*	27	6	0.0		
Stifel/KBW	12	8	24	-10	140.6		
Moelis & Co	13*	4	22	-15	187.9		
Generational Equity	13*	2	22	-31	19.8		
Deloitte	15*	44*	21	12	65.0		
JP Morgan	15*	17*	21	-1	32.8		
KeyBanc Capital Markets Inc	17*	10	20	-11	37.0		
Robert W Baird & Co Inc	17*	25*	20	4	41.5		
Morgan Stanley	19	14*	19	-5	17.0		
KPMG	20	38*	18	7	19.0		
Bank of America Merrill Lynch	21*	41*	17	7	42.5		
Lazard	21*	12	17	-11	40.0		
<b>Industry Total</b>			<b>4,484</b>	<b>-1,381</b>	<b>15,678.6</b>		

Canadian Involvement Small-Cap (MM22a)						YoY Change (\$)	-24%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	7*	24	17	65.2		
KPMG	2	1	9	-5	0.0		
Canaccord Genuity	3	19*	8	5	31.0		
PricewaterhouseCoopers	4*	2	7	-6	65.1		
Morgan Stanley	4*	19*	7	4	0.0		
Scotiabank	6*	26*	6	4	27.5		
CIBC World Markets Inc	6*	7*	6	-1	0.9		
RBC Capital Markets	6*	26*	6	4	0.0		
Haywood Securities Ltd.	9*	16*	5	1	80.2		
Credit Suisse	9*	56*	5	4	0.0		
BMO Capital Markets	9*	4*	5	-4	22.6		
Ernst & Young LLP	12*	10*	4	-1	0.0		
Raymond James Financial Inc	12*	7*	4	-3	71.3		
Stifel/KBW	12*	56*	4	3	0.0		
National Bank of Canada Fin'l	12*	26*	4	2	58.4		
<b>Industry Total</b>			<b>1,438</b>	<b>-280</b>	<b>4,683.5</b>		

Latin America Involvement Small-Cap (MM17a)						YoY Change (\$)	11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Banco BTG Pactual SA	1	1	9	-9	8.4		
Itau Unibanco	2	3	8	-6	142.7		
Rothschild & Co	3*	11*	6	2	0.0		
Oaklins	3*	4*	6	0	5.0		
Deloitte	3*	7*	6	1	35.5		
IMAP	6*	16*	5	2	0.0		
Globalscope	6*	38*	5	4	26.7		
Scotiabank	8*	38*	4	3	0.0		
Vinci Partners	8*	4*	4	-2	0.0		
Clairfield International	8*	16*	4	1	45.0		
KPMG	11*	28*	3	1	0.0		
Alpax Inc	11*	28*	3	1	0.0		
Credit Suisse	11*	28*	3	1	10.0		
HSBC Holdings PLC	11*	28*	3	1	0.0		
Arab Banking Corporation	15*	7*	2	-3	64.5		
Greenhill & Co, LLC	15*	16*	2	-1	40.3		
Global M&A	15*	16*	2	-1	0.0		
Santander Corp & Invest Bkg	15*	16*	2	-1	0.0		
Morgan Stanley	15*	11*	2	-2	0.0		
Goldman Sachs & Co	15*	7*	2	-3	0.0		
<b>Industry Total</b>			<b>512</b>	<b>-90</b>	<b>2,240.9</b>		

\*Indicates a Tie

# Asia-Pacific Rankings

First Half 2019 | Small-Cap M&A | Financial Advisors

Hochinma Involvement Small-Cap (MM13a)						YoY Change (\$)	-12%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	52	-59	423.9		
CITIC	2	6	16	-2	98.0		
Ernst & Young LLP	3*	2	14	-20	90.2		
PricewaterhouseCoopers	3*	27*	14	9	137.3		
Deloitte	3*	4	14	-10	90.0		
Malayan Banking Bhd	6	43*	13	10	81.5		
Guotai Junan Securities	7*	102*	12	11	103.2		
Newfields Advisors Sdn Bhd	7*	-	12	12	61.3		
Huatai Securities Co Ltd	9	11*	10	0	78.4		
KPMG	10*	5	9	-10	24.9		
Red Sun Capital Ltd	10*	36*	9	5	56.0		
Singhi Advisors Ltd	12	27*	8	3	99.7		
Veda Capital Ltd	13*	10	7	-4	123.4		
China Renaissance Partners	13*	3	7	-19	54.9		
United Overseas Bank Ltd	15*	43*	6	3	148.6		
Rothschild & Co	15*	22*	6	0	95.1		
Huaxi Securities Co Ltd	15*	17*	6	-1	11.7		
Citi	15*	22*	6	0	0.0		
Bank of China Ltd	15*	102*	6	5	48.7		
Jefferies LLC	15*	102*	6	5	21.3		
Gram Capital	15*	14*	6	-2	66.5		
Kaiyuan Securities Co Ltd	15*	68*	6	4	47.3		
Lego Corporate Finance Ltd	15*	102*	6	5	77.0		
<b>Industry Total</b>			<b>3,904</b>	<b>-54</b>	<b>27,192.2</b>		

Japan Involvement Small-Cap (MM15a)						YoY Change (\$)	-12%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Sumitomo Mitsui Finl Grp Inc	1	1	81	-18	128.0		
Kaede Group	2	4	63	23	7.5		
Mizuho Financial Group	3	2	44	-27	132.1		
Deloitte	4	6	40	12	187.8		
Nomura	5*	8*	27	5	114.8		
Daiwa Securities Group Inc	5*	16*	27	16	152.0		
KPMG	7	3	18	-24	106.6		
Maxus Corporate Advisory Inc	8	11	17	-1	23.4		
AGS Consulting Co Ltd	9*	13	14	-1	23.5		
Plutus Consulting Co Ltd	9*	5	14	-16	83.1		
Mitsubishi UFJ Morgan Stanley Securities	11	18	13	5	85.5		
Yamada Consulting Group Co Ltd	12	8*	12	-10	56.8		
PricewaterhouseCoopers	13	10	10	-11	34.9		
Aozora Bank Ltd	14*	-	8	8	53.9		
Mitsubishi UFJ Financial Group	14*	7	8	-18	7.4		
Frontier Management Inc	16*	14*	7	-5	60.2		
Jefferies LLC	16*	40*	7	6	0.0		
Credit Suisse	18*	-	6	6	2.9		
Corporate Advisers	18*	12	6	-11	5.4		
Goldman Sachs & Co	18*	26*	6	4	0.0		
GCA Corp	21*	14*	5	-7	0.0		
PLUTUS Management Advisory	21*	26*	5	3	0.0		
<b>Industry Total</b>			<b>1,690</b>	<b>-233</b>	<b>4,881.0</b>		

Chinese Involvement Small-Cap (MM20a)						YoY Change (\$)	-15%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1	1	51	-60	412.6		
CITIC	2	3	16	-2	98.0		
Huatai Securities Co Ltd	3	7	10	0	78.4		
PricewaterhouseCoopers	4*	35*	8	6	48.1		
Guotai Junan Securities	4*	-	8	8	12.4		
Red Sun Capital Ltd	4*	56*	8	7	56.0		
China Renaissance Partners	7	2	7	-19	54.9		
Huaxi Securities Co Ltd	8*	8*	6	-1	11.7		
Bank of China Ltd	8*	56*	6	5	48.7		
Deloitte	8*	5	6	-6	10.5		
Kaiyuan Securities Co Ltd	8*	35*	6	4	47.3		
Soochow Securities Co Ltd	12	56*	5	4	67.4		
China International Capital Co	13*	4	4	-11	7.6		
Zhongtian Guofu Sec Co Ltd	13*	35*	4	2	93.7		
<b>Industry Total</b>			<b>2,621</b>	<b>107</b>	<b>20,077.6</b>		

Hong Kong Involvement Small-Cap (MM12a)						YoY Change (\$)	-26%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Industrial & Comm Bank China	1*	3	9	-1	58.7		
Red Sun Capital Ltd	1*	8*	9	5	56.0		
Veda Capital Ltd	3*	2	6	-5	105.5		
Lego Corporate Finance Ltd	3*	47*	6	5	77.0		
Guotai Junan Securities	5*	47*	5	4	95.0		
Crescendo Capital Ltd	5*	47*	5	4	29.0		
Kingston Corporate Finance Ltd	7*	1	4	-10	50.1		
Draco Capital Ltd	7*	-	4	4	52.2		
Donvex Capital Ltd	7*	25*	4	2	77.6		
PricewaterhouseCoopers	7*	14*	4	1	55.4		
Goldman Sachs & Co	7*	14*	4	1	0.0		
Altus Capital Ltd	12*	47*	3	2	33.1		
Optima Capital Ltd	12*	14*	3	0	49.5		
Euto Capital Partners Ltd	12*	8*	3	-1	51.6		
Gram Capital	12*	6*	3	-2	43.6		
Titan Financial Services Ltd	12*	-	3	3	24.5		
<b>Industry Total</b>			<b>635</b>	<b>-80</b>	<b>5,086.2</b>		

\*Indicates a Tie

Australia/New Zealand Involvement Small-Cap (MM11a)						YoY Change (\$)	-3%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	16	-3	144.2		
KPMG	2*	4	9	-1	77.7		
Macquarie Group	2*	2	9	-7	46.4		
Deloitte	4	3	8	-4	36.9		
Morgan Stanley	5	27*	7	6	22.4		
Ernst & Young LLP	6	5*	4	-5	3.2		
Rothschild & Co	7*	7*	3	-3	43.3		
UBS	7*	15*	3	0	39.5		
Moelis & Co	7*	-	3	3	22.9		
Deutsche Bank	7*	27*	3	2	0.0		
Wells Fargo & Co	11*	-	2	2	37.0		
Industrial & Comm Bank China	11*	-	2	2	17.3		
Greenhill & Co, LLC	11*	12*	2	-2	0.0		
Azure Capital	11*	-	2	2	22.4		
Cormark Securities Inc	11*	-	2	2	50.6		
Clairfield International	11*	-	2	2	0.0		
Miles Advisory Partners	11*	27*	2	1	0.0		
Donvex Capital Ltd	11*	-	2	2	5.5		
Oaklins	11*	12*	2	-2	21.4		
Allier Capital	11*	9*	2	-3	1.4		
Jefferies LLC	11*	-	2	2	21.3		
<b>Industry Total</b>			<b>856</b>	<b>-117</b>	<b>3,943.6</b>		

Singapore Involvement Small-Cap (MM14a)						YoY Change (\$)	-1%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	10*	6	4	31.7		
Barclays	2*	-	4	4	15.0		
PricewaterhouseCoopers	2*	-	4	4	57.1		
SAC Capital Private Ltd	2*	16*	4	3	44.6		
Citi	5*	-	3	3	0.0		
Provenance Capital Pte Ltd	5*	-	3	3	44.5		
CIMB Group Holdings Bhd	5*	-	3	3	102.3		
Cel Impetus Corporate Fin Pte	5*	-	3	3	32.5		
Guotai Junan Securities	9*	-	2	2	31.0		
Morgan Stanley	9*	16*	2	1	49.3		
Soochow Securities Co Ltd	9*	-	2	2	22.7		
Singhi Advisors Ltd	9*	-	2	2	23.9		
Avendus Capital Pvt Ltd	9*	16*	2	1	89.3		
Macquarie Group	9*	-	2	2	0.0		
Goldman Sachs & Co	9*	2*	2	-2	50.0		
<b>Industry Total</b>			<b>395</b>	<b>-54</b>	<b>2,527.6</b>		

# EMEA Rankings

First Half 2019 | Small-Cap M&A | Financial Advisors

European Involvement Small-Cap (MM3a)						YoY Change (\$)	-11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	3	152	24	287.7		
PricewaterhouseCoopers	2	2	128	-7	401.3		
KPMG	3	1	102	-73	285.7		
Rothschild & Co	4	4	73	-41	299.1		
Clairfield International	5	10	61	7	76.0		
KBS Corporate Sales Ltd	6	9	60	-2	0.0		
Oaklins	7	8	55	-15	140.6		
IMAP	8	7	54	-23	49.4		
Ernst & Young LLP	9*	6	48	-58	129.4		
Redwoods Dowling Kerr	9*	-	48	48	2.2		
Grant Thornton	11	12	38	-5	219.7		
Lincoln International	12*	15	34	-5	161.2		
Lazard	12*	14	34	-6	258.5		
Bruce & Company Ltd	14	-	33	33	0.0		
RSM Corporate Fin LLP	15	18	29	-1	83.9		
Alantra Partners SA	16*	38*	27	11	115.8		
Goldman Sachs & Co	16*	22*	27	3	0.0		
Translink Corporate Finance	18*	25*	26	3	0.0		
JP Morgan	18*	22*	26	2	92.0		
Credit Agricole CIB	20*	54*	25	14	11.4		
Benchmark International	20*	19*	25	-2	10.4		
Clearwater International	20*	11	25	-20	89.0		
Houlihan Lokey	23	21	24	-1	37.0		
BDO	24*	5	22	-89	109.0		
CFI	24*	17	22	-10	70.8		
<b>Industry Total</b>			<b>7,464</b>	<b>-1,256</b>	<b>18,198.2</b>		

United Kingdom Involvement Small-Cap (MM4a)						YoY Change (\$)	-6%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KBS Corporate Sales Ltd	1	1	60	-2	0.0		
Redwoods Dowling Kerr	2	-	48	48	2.2		
Deloitte	3	4	41	3	83.1		
Grant Thornton	4	5	34	-2	219.7		
Bruce & Company Ltd	5	-	33	33	0.0		
KPMG	6*	2*	32	-15	113.2		
PricewaterhouseCoopers	6*	7	32	4	125.4		
RSM Corporate Fin LLP	8	6	26	-3	45.9		
Benchmark International	9	8	24	-3	10.4		
Kings	10	-	18	18	0.0		
Rothschild & Co	11	2*	16	-31	97.0		
Oaklins	12*	12	15	-5	36.0		
Goldman Sachs & Co	12*	17*	15	3	0.0		
Houlihan Lokey	14	14*	14	0	37.0		
Lincoln International	15*	17*	12	0	114.9		
Clearwater International	15*	11	12	-10	41.3		
IMAP	17*	14*	11	-3	49.4		
Canaccord Genuity	17*	27*	11	1	89.7		
BDO	17*	9	11	-15	109.0		
Daiwa Securities Group Inc	17*	40*	11	6	0.0		
Clairfield International	21*	21*	10	-1	0.0		
Lazard	21*	35*	10	3	0.0		
finncap Ltd	23	84*	9	7	44.1		
<b>Industry Total</b>			<b>2,182</b>	<b>-207</b>	<b>6,452.9</b>		

French Involvement Small-Cap (MM5a)						YoY Change (\$)	-14%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Rothschild & Co	1	1	43	-4	86.6		
Credit Agricole CIB	2	10*	23	12	11.4		
Natixis	3	8	17	2	0.0		
Clairfield International	4*	7	16	0	0.0		
Lazard	4*	4	16	-4	209.2		
Oaklins	6	18*	15	7	42.7		
Deloitte	7	18*	14	6	0.0		
Societe Generale	8	22*	13	6	6.8		
KPMG	9	2	12	-10	78.3		
Ernst & Young LLP	10*	17	11	2	17.8		
BNP Paribas SA	10*	12*	11	1	0.0		
Alantra Partners SA	12	52*	10	8	58.9		
PricewaterhouseCoopers	13	10*	8	-3	3.3		
Lincoln International	14*	6	7	-10	29.9		
Cambon Partners	14*	5	7	-11	17.1		
Degroff Petercam-IMAP	14*	9	7	-7	0.0		
AP Management	14*	80*	7	6	0.0		
Global M&A	18*	36*	6	3	0.0		
NG Finance SAS	18*	80*	6	5	42.7		
Clearwater International	18*	12*	6	-4	0.0		
Incepta Group PLC	21*	-	5	5	0.0		
Linkers	21*	22*	5	-2	0.0		
Canaccord Genuity	21*	33*	5	1	64.4		
Messier & Associes	21*	36*	5	2	0.0		
In Extenso	21*	3	5	-16	0.0		
<b>Industry Total</b>			<b>1,338</b>	<b>-69</b>	<b>2,836.1</b>		

German Involvement Small-Cap (MM6a)						YoY Change (\$)	0%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
Deloitte	1	3	25	9	40.5		
PricewaterhouseCoopers	2	7*	16	4	49.7		
Lincoln International	3	4	13	-2	0.0		
UniCredit	4	5*	12	-1	0.0		
KPMG	5	2	10	-7	12.7		
ACXIT Capital Partners	6*	9*	8	-2	0.0		
Rothschild & Co	6*	7*	8	-4	22.9		
Ernst & Young LLP	8*	1	7	-17	4.2		
IMAP	8*	15*	7	0	0.0		
Globalscope	8*	13*	7	-1	18.9		
Clairfield International	8*	21*	7	1	0.0		
Carlsquare GmbH	8*	-	7	7	0.0		
Concentro Management AG	13*	9*	6	-4	0.0		
Taurus Finl Consult GmbH	13*	-	6	6	0.0		
Raymond James Financial Inc	15*	34*	5	2	0.0		
Bank of China Ltd	15*	-	5	5	48.7		
Macquarie Group	15*	34*	5	2	43.4		
Allert & Co GmbH	15*	34*	5	2	0.0		
CVM Capital Value Mgmt GmbH	15*	15*	5	-2	0.0		
Sonntag Corporate Finance GmbH	15*	21*	5	-1	0.0		
Oaklins	15*	24*	5	0	19.5		
Houlihan Lokey	22*	24*	4	-1	0.0		
Quarton International	22*	21*	4	-2	36.2		
<b>Industry Total</b>			<b>998</b>	<b>-234</b>	<b>2,249.2</b>		

Italian Involvement Small-Cap (MM7a)						YoY Change (\$)	-13%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
KPMG	1	1	24	-17	50.5		
Kon SpA	2	3	21	-2	0.0		
Deloitte	3	14	20	13	70.8		
PricewaterhouseCoopers	4	4	19	0	68.2		
Mediobanca	5	7*	12	0	149.0		
UniCredit	6	2	9	-21	13.2		
Ethica Corporate Finance SpA	7	13	7	-1	34.2		
Rothschild & Co	8*	5*	6	-7	49.3		
Fineurop Sodiatic	8*	9*	6	-5	18.1		
Ernst & Young LLP	10*	5*	5	-8	0.0		
Lazard	10*	9*	5	-6	49.3		
Alantra Partners SA	10*	33*	5	4	0.0		
Banca IMI (Intesa Sanpaolo)	10*	7*	5	-7	0.0		
BNP Paribas SA	14*	15*	4	0	0.0		
Vitale&Co-IMAP	14*	12	4	-5	0.0		
Grant Thornton	14*	-	4	4	20.2		
Oaklins	14*	15*	4	0	10.4		
Lincoln International	18*	23*	3	1	34.2		
Unione di Banche Italiane Scopa	18*	15*	3	-1	0.0		
HSBC Holdings PLC	18*	23*	3	1	0.0		
Translink Corporate Finance	18*	-	3	3	0.0		
JP Morgan	18*	-	3	3	0.0		
<b>Industry Total</b>			<b>582</b>	<b>-109</b>	<b>1,369.8</b>		

Spanish Involvement Small-Cap (MM8a)						YoY Change (\$)	11%
Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US\$mil		
PricewaterhouseCoopers	1	1	41	2	82.2		
Ernst & Young LLP	2	2	17	-21	26.7		
Deloitte	3	3	15	-21	10.3		
KPMG	4	4	10	-16	46.9		
Norgeston	5	9*	7	2	10.3		
Santander Corp & Invest Bkg	6	8	6	0	0.0		
CaixaBank SA	7*	-	5	5	0.0		
IMAP	7*	19*	5	3	0.0		
Eurohold SL	7*	5	5	-4	38.7		
Clairfield International	7*	11*	5	1	0.0		
Lazard	7*	-	5	5	0.0		
Credit Suisse	12	-	4	4	0.0		
Arcano Asesores Financieros SL	13*	-	3	3	0.0		
Oaklins	13*	14*	3	0	38.5		
AZ Capital	13*	28*	3	2	11.3		
JP Morgan	13*	-	3	3	0.0		
Banco de Sabadell	17*	14*	2	-1	0.0		
Morgan Stanley	17*	28*	2	1	0.0		
RBC Capital Markets	17*	-	2	2	0.0		
Global M&A	17*	28*	2	1	0.0		
Credit Agricole CIB	17*	-	2	2	0.0		
Alantra Partners SA	17*	14*	2	-1	37.3		
<b>Industry Total</b>			<b>544</b>	<b>-86</b>	<b>1,366.2</b>		

\*Indicates a Tie

