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SMALL CAP M&A REVIEW

FINANCIAL ADVISORS

First Half 2018



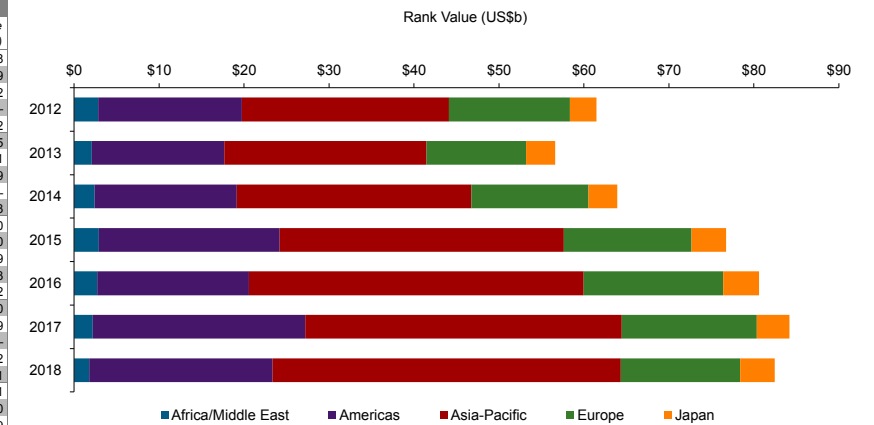
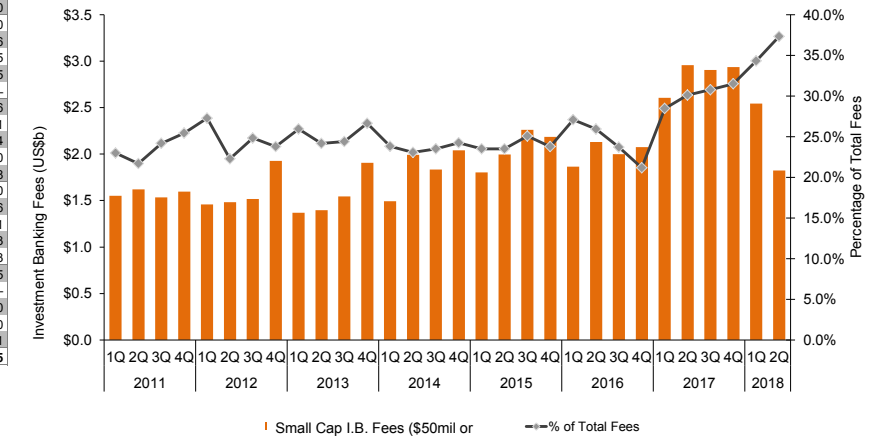
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Worldwide Small-Cap Rankings (MM1a)

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

Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 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	140	-91 ▼	625.70	1	-22.4 ▼	12.2	50	57.8
Rothschild & Co	2	6*	119	1 ▲	274.5	9	-52.6 ▼	108.7	1	52.9
PricewaterhouseCoopers	3	2	100	-54 ▼	272.0	10	-34.2 ▼	9.1	71*	49.2
Sumitomo Mitsui Finl Grp Inc	4	12	96	24 ▲	330.3	6	18.8 ▲	-	-	-
Ernst & Young LLP	5	6*	94	-24 ▼	362.4	4	-1.0 ▼	14.5	39	42.2
Deloitte	6	4	86	-47 ▼	395.3	2	69.6 ▲	1.8	262*	54.5
Houlihan Lokey	7	9	77	-21 ▼	181.3	15	-32.3 ▼	83.4	2	60.1
IMAP	8	8	76	-25 ▼	123.1	-	-29.5 ▼	41.7	10	97.9
Mizuho Financial Group	9	11	70	-8 ▼	351.8	5	-0.2 ▼	-	-	-
Oaklins (FKA M&A Intl Inc)	10	10	68	-13 ▼	82.1	-	-38.4 ▼	56.4	5	85.3
Goldman Sachs & Co	11	15	64	2 ▲	75.90	51	-72.6 ▼	41.9	9	7.0
KBS Corporate Sales Ltd	12*	24*	59	17 ▲	23.7	-	115.5 ▲	54.6	6	100.0
Lazard	12*	13	59	-11 ▼	115.8	-	401.3 ▲	56.6	4	25.9
Industrial & Comm Bank China	14	3	57	-78 ▼	386.7	3	-58.4 ▼	18.1	33	71.3
Morgan Stanley	15*	19	55	8 ▲	72.7	55	-64.1 ▼	27.2	20	7.2
Clairfield International	15*	17	55	-2 ▼	137.4	24	14.2 ▲	6.0	94*	100.0
Lincoln International	17	16	54	-5 ▼	102.7	-	101.4 ▲	43.5	7	81.9
Raymond James Financial Inc	18	24*	53	11 ▲	255.0	13	-23.1 ▼	-	-	-
JP Morgan	19	20*	50	4 ▲	37.0	150	-76.6 ▼	22.2	25	5.2
William Blair & Co	20	36*	49	16 ▲	10.8	-	-	65.0	3	59.1
Barclays	21	67*	44	27 ▲	114.90	-	-	28.3	21	19.1
Generational Equity	22	18	43	-9 ▼	42.2	-	-74.9 ▼	29.5	16	100.0
Evercore Partners	23*	41*	41	13 ▲	3.0	-	-94.3 ▼	42.9	8	22.9
Kaede Group	23*	40	41	12 ▲	41.4	-	64.3 ▲	-	-	-
UBS	25*	30*	38	-1 ▼	123.8	27	-42.7 ▼	1.0	305*	41.7
Benchmark International	25*	38*	38	7 ▲	0.0	-	-	38.0	12	100.0
Citi	27*	33*	36	0 -	91.4	-	-49.5 ▼	15.8	34	8.6
Moelis & Co	27*	45*	36	10 ▲	31.1	-	-22.8 ▼	31.7	15	44.8
Stifel/KBW	29*	38*	35	4 ▲	280.5	8	-27.7 ▼	-	-	-
Piper Jaffray Cos	29*	28*	35	-5 ▼	177.3	16	17.1 ▲	36.3	14	68.0
Bank of America Merrill Lynch	29*	75*	35	20 ▲	0.00	-	-	10.3	61*	7.0
Jefferies LLC	29*	41*	35	7 ▲	0.0	-	-	19.7	30	18.6
BDO	33*	5	33	-90 ▼	157.1	20	-54.0 ▼	4.4	118*	81.5
Clearwater International	33*	28*	33	-7 ▼	162.1	19	87.0 ▲	13.0	46*	93.5
Nomura	35	48*	32	7 ▲	188.9	14	-45.5 ▼	-	-	-
Plutus Consulting Co Ltd	36	55*	31	11 ▲	286.5	7	129.0 ▲	12.0	52*	97.6
Credit Suisse	37	24*	30	-12 ▼	83.0	47	-67.2 ▼	4.0	122*	11.1
Macquarie Group	38	72*	29	13 ▲	88.0	42	-30.4 ▼	7.1	84	36.4
UniCredit	39*	65*	28	10 ▲	0.0	-	-	2.0	198*	100.0
KeyBanc Capital Markets Inc	39*	55*	28	8 ▲	0.0	-	-	22.0	26	92.8
Baker Tilly International	39*	14	28	-41 ▼	43.70	-	-53.3 ▼	2.7	175*	100.0
GCA Corp	39*	22	28	-16 ▼	92.2	40	-58.9 ▼	6.0	94*	56.6
RBC Capital Markets	43*	41*	27	-1 ▼	75.6	-	-22.9 ▼	27.8	19	22.1
China Renaissance Partners	43*	75*	27	12 ▲	268.9	11	133.8 ▲	21.0	27*	83.3
Harris Williams & Co	45*	60*	26	7 ▲	0.0	-	-	41.5	11	80.3
Grant Thornton	45*	35	26	-8 ▼	84.1	44	-46.2 ▼	2.3	189*	88.5
Mitsubishi UFJ Financial Group	47	60*	25	6 ▲	73.8	-	-35.1 ▼	-	-	-
Global M&A	48*	30*	24	-15 ▼	83.8	-	53.8 ▲	2.0	198*	80.0
RSM Corporate Fin LLP	48*	33*	24	-12 ▼	12.2	-	-86.0 ▼	22.3	24	100.0
Cooperative Rabobank UA	48*	60*	24	5 ▲	10.0	-	-	14.1	42	80.1
Industry Total			20,326	-2,264 ▼	82,469.3			4,368.1		35.5

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

Worldwide Estimated Small Cap Investment Banking Fees by Quarter*


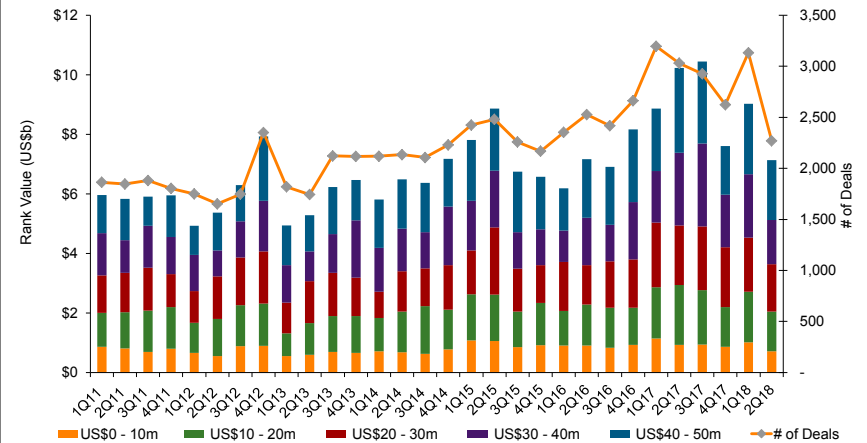
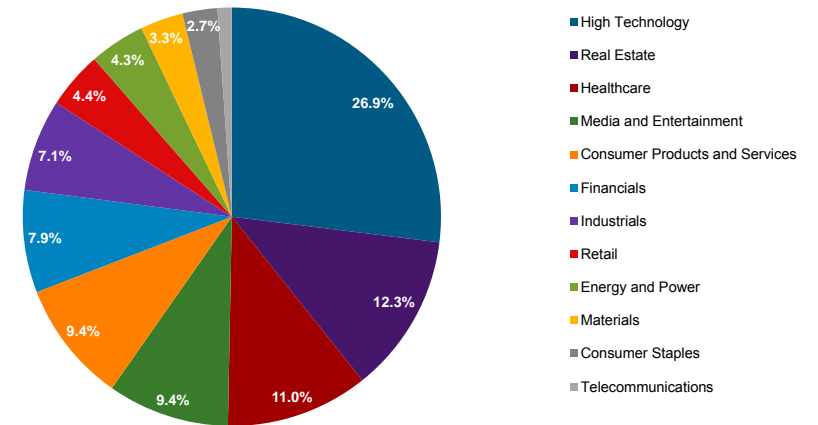
Source: Thomson Reuters

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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.

US Target Small-Cap Rankings (MM2a)

MM2a - Undisclosed Values & Values up to US\$50m
Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
Houlihan Lokey	1	1	60	-12 ▼	108.30	5	-39.9 ▼	69.5	1	59.7
Raymond James Financial Inc	2	3	42	7 ▲	182.9	2	-30.8 ▼	-	-	-
Generational Equity	3	2	41	-8 ▼	42.2	23	-73.4 ▼	27.5	7	100.0
William Blair & Co	4	8*	36	12 ▲	0.0	-	-	50.0	2	55.7
Piper Jaffray Cos	5*	5*	32	3 ▲	144.3	4	36.1 ▲	36.3	4	68.0
Goldman Sachs & Co	5*	4	32	1 ▲	12.0	80*	-88.3 ▼	28.9	6	6.3
Stifel/KBW	7	7	31	6 ▲	240.1	1	-17.8 ▼	-	-	-
Moelis & Co	8	20	30	13 ▲	31.1	-	-	24.7	8*	44.1
Evercore Partners	9*	13*	29	9 ▲	3.0	85	-94.3 ▼	31.6	5	22.6
Jefferies LLC	9*	15*	29	10 ▲	0.0	89*	-	19.7	14	22.9
Barclays	11*	26*	27	13 ▲	50.00	10*	-	24.0	11	24.7
KeyBanc Capital Markets Inc	11*	15*	27	8 ▲	0.0	-	-	20.0	12	93.9
Morgan Stanley	13	23*	24	9 ▲	45.5	20	133.3 ▲	17.2	15	7.0
Harris Williams & Co	14*	18*	22	4 ▲	0.0	-	-	37.5	3	78.6
Lincoln International	14*	8*	22	-2 ▼	42.0	24*	42.4 ▲	19.8	13	67.3
JP Morgan	14*	11	22	-1 ▼	0.0	-	-	16.0	16	4.8
RBC Capital Markets	17	21*	21	5 ▲	0.0	-	-	24.7	8*	35.6
Duff & Phelps	18	5*	19	-10 ▼	28.4	-	-17.2 ▼	7.8	37	68.4
Citi	19	31*	17	5 ▲	48.0	17	-	12.0	24*	15.7
Robert W Baird & Co Inc	20	18*	16	-2 ▼	0.0	-	-	24.6	10	66.7
Credit Suisse	21*	13*	15	-5 ▼	0.00	89*	-	3.0	62*	16.9
Benchmark International	21*	35*	15	5 ▲	0.0	-	-	15.0	19	100.0
PJT Partners Inc	21*	42*	15	6 ▲	57.9	8	-	5.2	44	11.7
Oaklins (FKA M&A Intl Inc)	21*	21*	15	-1 ▼	0.0	-	-	12.0	24*	58.0
IMAP	25*	29*	14	1 ▲	37.0	-	146.7 ▲	5.8	42	100.0
Lazard	25*	23*	14	-1 ▼	0.0	-	-	13.3	22	11.9
UBS	27*	35*	12	2 ▲	0.0	-	-	-	-	-
Cascadia Capital	27*	34	12	1 ▲	0.0	89*	-	12.0	24*	100.0
AGC Partners	29*	29*	11	-2 ▼	25.0	-	43.7 ▲	3.3	60	100.0
Global M&A	29*	35*	11	1 ▲	0.0	-	-	-	-	-
SunTrust Banks	29*	15*	11	-8 ▼	30.20	-	101.3 ▲	-	-	-
Petsky Prunier LLC	32*	94*	10	8 ▲	0.0	-	-	9.0	31*	100.0
Bank of America Merrill Lynch	32*	51*	10	3 ▲	0.0	-	-	5.3	43	4.8
Hovde Group LLC	32*	64*	10	6 ▲	69.6	7	-25.2 ▼	2.5	75*	65.8
Sandler O'Neill Partners	32*	35*	10	0 -	175.5	3	-16.9 ▼	3.6	58	11.3
KPMG	36*	12	9	-13 ▼	38.0	29	-27.8 ▼	.8	235*	89.9
Chartwell Financial Advisory	36*	8*	9	-15 ▼	0.0	-	-	9.0	31*	100.0
Rothschild & Co	38*	26*	8	-6 ▼	0.0	89*	-	8.0	35*	42.6
Capstone Headwaters LLC	38*	35*	8	-2 ▼	30.0	-	445.5 ▲	5.0	45*	100.0
Deutsche Bank	40*	75*	7	4 ▲	12.0	-	-	1.5	122*	5.0
Signal Hill Capital Group LLC	40*	44*	7	-1 ▼	0.00	89*	-	13.5	21	100.0
Centerview Partners LLC	40*	64*	7	3 ▲	0.0	-	-	8.0	35*	6.8
The Braff Group	40*	51*	7	0 -	0.0	-	-	7.0	38*	100.0
BMO Capital Markets	40*	44*	7	-1 ▼	28.5	-	-	8.6	34	34.3
Macquarie Group	40*	64*	7	3 ▲	0.0	-	-	1.8	115*	72.0
Prairie Capital Advisors Inc	40*	31*	7	-5 ▼	0.0	-	-	7.0	38*	100.0
Daiwa Securities Group Inc	40*	142*	7	6 ▲	0.0	-	-	-	-	-
DA Davidson & Co Inc	40*	64*	7	3 ▲	23.4	-	-48.6 ▼	2.9	70	78.4
Stephens Inc	40*	44*	7	-1 ▼	13.4	-	-	3.1	61	19.5
Perella Weinberg Partners LP	50*	58*	6	1 ▲	0.0	-	-	3.5	59	22.9
Clairfield International	50*	94*	6	4 ▲	0.00	-	-	-	-	-
Quarton International	50*	58*	6	1 ▲	0.0	-	-	6.0	40*	100.0
Industry Total			5,400	-866 ▼	16,155.7		-15.4 ▼	1,600.9		27.0

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

US Small-Cap M&A up to US\$50m by Target Industry
Jan 1 - Jun 30


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Source: Thomson Reuters

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

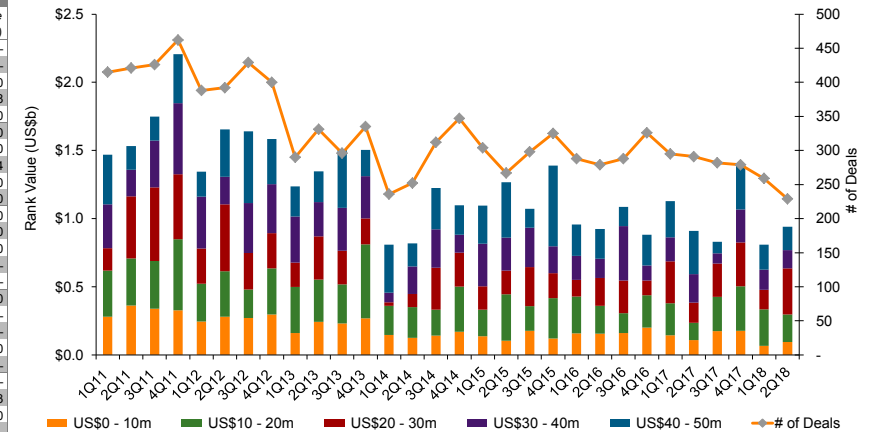
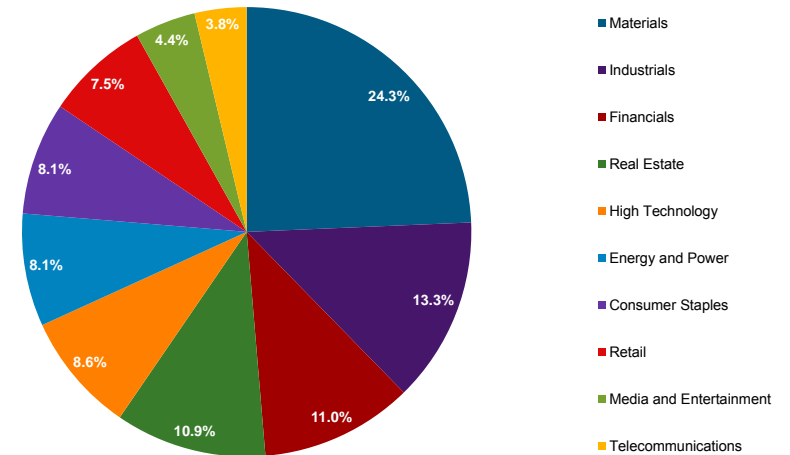
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.


Latin America Involvement Small-Cap Rankings (MM17a)

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

Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2018 Rank	Rank Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
INFUPA SA	1	21*	17	15 ▲	0.0	11*	-	-	-	-
Itau Unibanco	2	1	9	-4 ▼	28.0	6	25.6 ▲	-	-	-
Banco BTG Pactual SA	3	3	7	-1 ▼	36.8	4	139.0 ▲	2.0	9*	69.0
Citi	4	34*	6	5 ▲	34.0	5	-	4.0	2*	26.8
RGS Partners	5*	21*	5	3 ▲	48.2	1*	-	3.2	5*	100.0
Goldman Sachs & Co	5*	34*	5	4 ▲	0.0	11*	-	2.0	9*	26.0
PricewaterhouseCoopers	7*	12*	4	1 ▲	0.0	11*	-	0.4	30	100.0
Rothschild & Co	7*	11	4	0 -	0.0	11*	-	2.0	9*	44.4
Deloitte	7*	12*	4	1 ▲	16.0	7	-62.4 ▼	0.1	33*	100.0
Morgan Stanley	7*	12*	4	1 ▲	0.0	11*	-	2.0	9*	8.0
Oaklins (FKA M&A Intl Inc)	7*	12*	4	1 ▲	0.0	11*	-	4.0	2*	100.0
Artica Participacoes e Assessoria	7*	12*	4	1 ▲	0.0	11*	-	3.0	7	100.0
Lazard	7*	4*	4	-2 ▼	1.6	10	-92.4 ▼	4.1	1	100.0
Davy Corp plc	14*	-	3	3 ▲	0.0	11*	-	-	-	-
Arab Banking Corporation	14*	21*	3	1 ▲	48.2	1*	-	-	-	-
Ernst & Young LLP	14*	34*	3	2 ▲	2.4	9	-54.7 ▼	0.6	26*	100.0
Goodbody Corporate Finance	14*	-	3	3 ▲	0.0	11*	-	-	-	-
Credit Suisse	14*	21*	3	1 ▲	0.0	11*	-	-	-	-
Alantra Partners SA	14*	34*	3	2 ▲	0.0	11*	-	2.0	9*	100.0
J.P. Morgan	14*	-	3	3 ▲	0.0	11*	-	-	-	-
Banco Bradesco SA	21*	2	2	-7 ▼	0.0	11*	-	-	-	-
Greenhill & Co, LLC	21*	-	2	2 ▲	0.0	11*	-	4.0	2*	83.3
Alpax Inc	21*	34*	2	1 ▲	0.0	11*	-	2.0	9*	100.0
Bank of America Merrill Lynch	21*	12*	2	-1 ▼	0.0	11*	-	-	-	-
Cypress Associates	21*	-	2	2 ▲	0.0	11*	-	2.0	9*	100.0
HSBC Holdings PLC	21*	34*	2	1 ▲	0.0	11*	-	1.0	17*	100.0
Clairfield International	21*	21*	2	0 -	0.0	11*	-	1.0	17*	100.0
Scotiabank	28*	21*	1	-1 ▼	0.0	11*	-	-	-	-
KPMG	28*	4*	1	-5 ▼	0.0	11*	-	0.1	33*	100.0
Banco Fator SA	28*	34*	1	0 -	0.0	11*	-	-	-	-
Evercore Partners	28*	-	1	1 ▲	0.0	11*	-	-	-	-
BBVA	28*	8*	1	-4 ▼	42.3	3	96.7 ▲	0.6	26*	100.0
Mizuho Financial Group	28*	-	1	1 ▲	0.0	11*	-	-	-	-
BNP Paribas SA	28*	4*	1	-5 ▼	0.0	11*	-	-	-	-
RBC Capital Markets	28*	-	1	1 ▲	0.0	11*	-	2.0	9*	100.0
Nomura	28*	-	1	1 ▲	0.0	11*	-	-	-	-
IMAP	28*	8*	1	-4 ▼	0.0	11*	-	1.0	17*	100.0
Lincoln International	28*	21*	1	-1 ▼	0.0	11*	-	1.0	17*	100.0
IGC Partners	28*	34*	1	0 -	0.0	11*	-	1.0	17*	100.0
Eurohold SL	28*	-	1	1 ▲	0.0	11*	-	1.0	17*	100.0
Valence Group	28*	-	1	1 ▲	8.3	8	-	0.2	32	100.0
BR Partners	28*	8*	1	-4 ▼	0.0	11*	-	-	-	-
LionTree Advisors LLC	28*	-	1	1 ▲	0.0	11*	-	-	-	-
Translink Corporate Finance	28*	-	1	1 ▲	0.0	11*	-	-	-	-
The Food Partners LLC	28*	-	1	1 ▲	0.0	11*	-	1.0	17*	100.0
Capitalmind	28*	-	1	1 ▲	0.0	11*	-	1.0	17*	100.0
Riza Capital Consultoria de	28*	-	1	1 ▲	0.0	11*	-	-	-	-
Industry Total			488	-98 ▼	1,750.0		-14.1 ▼	91.1		34.9

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

Latin American Small-Cap M&A up to US\$50m by Target Industry Jan 1 - Jun 30


*tie
 Source: Thomson Reuters
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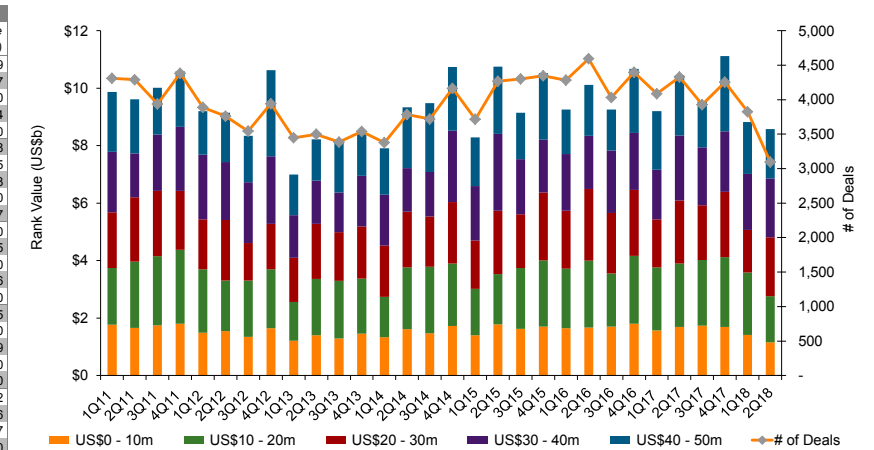
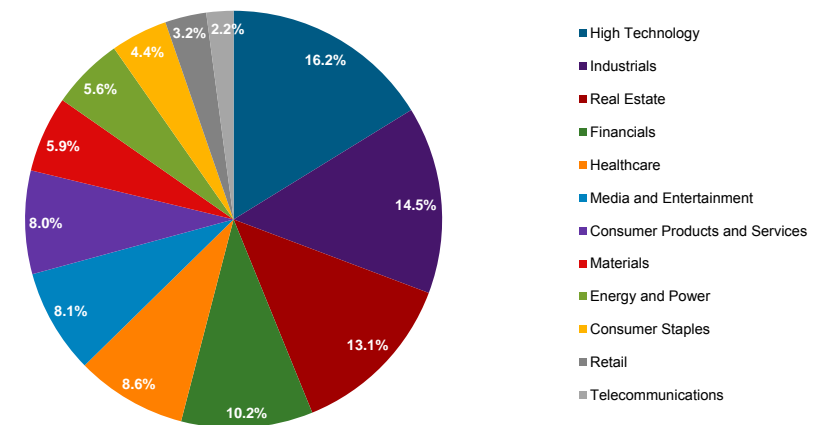
European Involvement Small-Cap Rankings (MM3a)

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

Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †			
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 Rank	2017 Rank	2018 Rank Value	2017 Rank Value	2018 Rank	2018 Rank Value	** Fee Exp (%)	
Rothschild & Co	1	4	109	10 ▲	2	2	244.5	205.3	2	98.2	1	56.9
KPMG	2	1	103	-57 ▼	1	1	392.5	323.8	1	10.5	25	58.7
PricewaterhouseCoopers	3	5	74	-24 ▼	4	4	184.3	151.6	4	6.3	40*	46.0
Ernst & Young LLP	4	6	70	-17 ▼	3	3	211.2	171.8	3	10.0	26*	52.4
KBS Corporate Sales Ltd	5	12	59	17 ▲	-	-	23.7	19.5	-	54.6	2	100.0
IMAP	6	7	57	-24 ▼	27	27	62.1	50.8	27	33.7	5	98.8
Deloitte	7	3	54	-47 ▼	6	6	141.7	115.3	6	1.3	150*	56.5
Oaklins (FKA M&A Intl Inc)	8	9	50	-8 ▼	20	20	76.3	63.1	20	40.2	3	97.8
Clairfield International	9	10	47	-4 ▼	7	7	137.4	113.6	7	5.0	51*	100.0
Lazard	10	11	39	-11 ▼	17	17	81.7	69.0	17	39.2	4	25.7
Lincoln International	11*	14	33	-5 ▼	12	12	87.7	73.0	12	24.2	7	100.0
Clearwater International	11*	13	33	-6 ▼	5	5	162.1	134.7	5	13.0	17	93.5
UniCredit	13*	36*	28	10 ▲	-	-	0.0	0.0	-	2.0	102*	100.0
BDO	13*	2	28	-80 ▼	9	9	121.0	100.0	9	3.9	76*	79.6
Baker Tilly International	15*	8	25	-34 ▼	-	-	18.6	15.3	-	2.6	93*	100.0
Grant Thornton	15*	17*	25	-7 ▼	54	54	38.1	31.7	54	2.3	97*	88.5
RSM Corporate Fin LLP	17*	16	24	-10 ▼	106	106	12.2	9.9	106	22.3	10	100.0
Goldman Sachs & Co	17*	33*	24	5 ▲	-	-	12.0	9.6	-	4.0	63*	1.9
Benchmark International	19*	27	23	1 ▲	-	-	0.0	0.0	-	23.0	8*	100.0
Kon Spa	19*	30*	23	3 ▲	-	-	0.0	0.0	-	23.0	8*	100.0
Cooperative Rabobank UA	19*	36*	23	5 ▲	-	-	10.0	8.3	-	13.3	15*	79.2
JP Morgan	19*	30*	23	3 ▲	152*	152*	0.0	0.0	152*	6.2	42	4.6
UBS	23	23*	22	-1 ▼	76	76	24.1	20.0	76	1.0	164*	41.7
Translink Corporate Finance	24	55*	21	11 ▲	-	-	9.7	8.0	-	19.3	12	100.0
Morgan Stanley	25	23*	20	-3 ▼	-	-	12.0	9.6	-	4.0	63*	3.9
INFUPA SA	26*	-	19	19 ▲	-	-	0.0	0.0	-	-	-	-
GCA Corp	26*	20*	19	-7 ▼	41	41	48.3	39.1	41	1.0	164*	100.0
Alantra Partners SA	26*	15	19	-16 ▼	93	93	15.4	12.6	93	4.0	63*	70.2
Globalscope	29	17*	18	-14 ▼	56	56	36.6	30.0	56	10.0	26*	100.0
Houlihan Lokey	30*	28*	17	-4 ▼	-	-	24.6	20.0	-	15.2	13	41.8
Barclays	30*	111*	17	13 ▲	24	24	64.9	52.9	24	4.3	60*	9.7
BNP Paribas SA	30*	22	17	-8 ▼	100	100	13.9	11.3	100	11.3	21*	22.8
Natixis	30*	30*	17	-3 ▼	120	120	9.8	8.0	120	6.0	44*	68.2
Bank of America Merrill Lynch	30*	88*	17	1 ▲	-	-	0.0	0.0	-	2.0	102*	4.7
Macquarie Group	35	61*	16	7 ▲	-	-	47.6	38.8	-	4.4	59	28.2
Mediobanca	36*	96*	15	10 ▲	10	10	103.1	85.1	10	6.9	39	28.4
Cambon Partners	36*	43*	15	1 ▲	8	8	128.2	106.0	8	11.4	20	100.0
Citi	36*	41*	15	0 -	33	33	53.2	42.9	33	7.2	34	10.1
Credit Suisse	39	36*	14	-4 ▼	16	16	83.0	67.8	16	2.0	102*	12.8
Arma Partners LLP	40*	138*	13	10 ▲	-	-	0.0	0.0	-	11.0	23	92.4
Global M&A	40*	19	13	-14 ▼	14	14	83.8	70.9	14	2.0	102*	80.0
Banca IMI (Intesa Sanpaolo)	40*	111*	13	9 ▲	-	-	45.4	39.0	-	1.0	164*	40.0
Capitalmind	40*	23*	13	-10 ▼	-	-	0.0	0.0	-	12.0	19	83.9
William Blair & Co	40*	55*	13	3 ▲	-	-	10.8	9.1	-	15.0	14	73.5
Deutsche Bank	45*	55*	12	2 ▲	-	-	12.0	9.6	-	5.5	49	27.5
Livingstone Partners	45*	41*	12	-3 ▼	2	2	46.1	37.7	2	9.5	29	89.6
Evercore Partners	47*	75*	11	4 ▲	-	-	0.0	0.0	-	11.3	21*	20.6
ING	47*	23*	11	-12 ▼	-	-	0.0	0.0	-	8.0	31*	94.1
HSBC Holdings PLC	47*	75*	11	4 ▲	-	-	57.9	47.2	-	2.1	101	100.0
CFI	47*	20*	11	-15 ▼	-	-	0.0	0.0	-	10.0	26*	100.0
Numis	51*	69*	10	2 ▲	15	15	83.4	68.5	15	-	-	-
Cenkos Securities PLC	51*	69*	10	2 ▲	-	-	61.0	49.3	-	3.3	78	100.0
Liberum Capital	51*	47*	10	-2 ▼	35	35	52.4	43.6	35	2.4	95*	100.0
Ganacord Genuity	51*	75*	10	3 ▲	13	13	87.6	71.6	13	-	-	-
Equita SIM SpA	51*	167*	10	8 ▲	-	-	12.3	10.2	-	4.1	62	87.2
Credit Agricole CIB	51*	40	10	-6 ▼	-	-	0.2	0.2	-	3.0	79*	13.5
ACXIT Capital Partners	51*	50*	10	-1 ▼	-	-	0.0	0.0	-	9.0	30	100.0
Industry Total			6,920	-1,494 ▼			17,400.5	14,405.4	-11.4 ▼	1,693.3		39.4

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

European Small-Cap M&A up to US\$50m by Target Industry Jan 1 - Jun 30


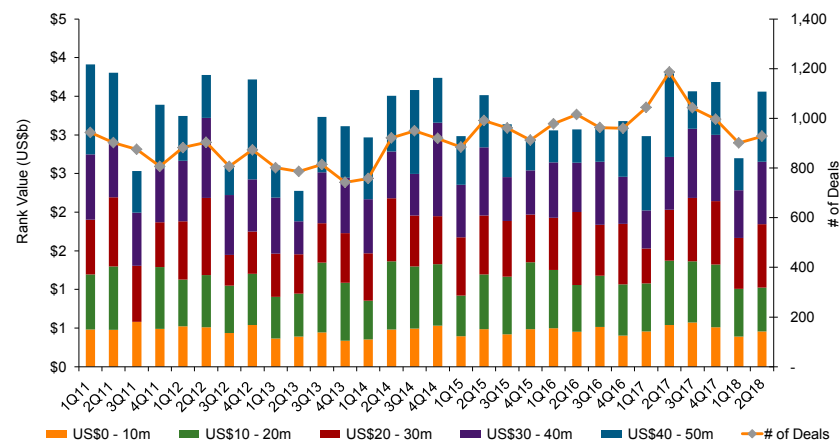
UK Involvement Small-Cap Rankings (MM4a)

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

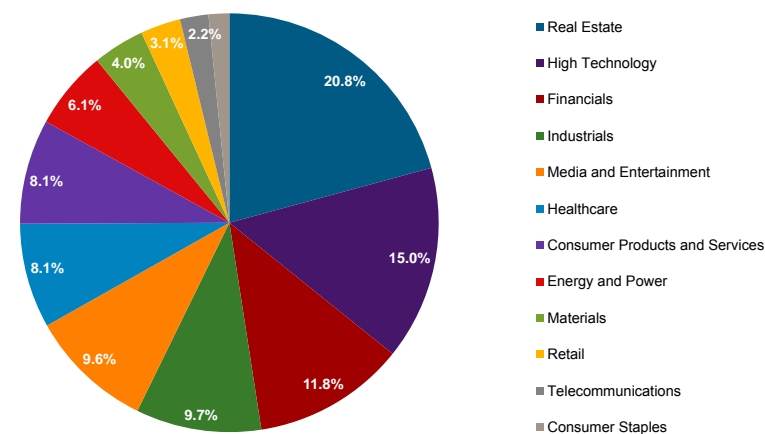
Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value GBP m	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
KBS Corporate Sales Ltd	1	1	59	17 ▲	23.7	17.3	1	115.5 ▲	54.6	1	100.0
Rothschild & Co	2	4	44	9 ▲	126.7	93.3	2	13.0 ▲	46.7	2	49.1
KPMG	3	2	24	-15 ▼	205.0	149.8	3	47.1 ▲	4.5	21	50.6
Benchmark International	4*	11	23	3 ▲	0.0	0.0	4*	-	23.0	3	100.0
RSM Corporate Fin LLP	4*	5	23	-11 ▼	11.9	8.5	4*	-86.2 ▼	22.3	4	100.0
Grant Thornton	6	6	20	-12 ▼	38.1	27.8	6	-75.5 ▼	2.0	41*	100.0
Clearwater International	7	12	18	-1 ▼	40.4	29.0	7	-35.2 ▼	8.7	8*	89.7
Oaklins (FKA M&A Intl Inc)	8	13	16	-2 ▼	28.9	21.5	8	-41.4 ▼	12.0	5	96.0
PricewaterhouseCoopers	9	8	15	-10 ▼	101.0	72.8	9	159.0 ▲	1.8	61*	34.6
Baker Tilly International	10	3	14	-22 ▼	7.1	5.0	10	-22.0 ▼	1.4	68*	100.0
Ernst & Young LLP	11*	10	13	-8 ▼	72.9	52.5	11*	-43.9 ▼	2.6	35*	83.9
Deloitte	11*	9	13	-11 ▼	0.0	0.0	11*	-	0.3	176*	100.0
GCA Corp	11*	20*	13	1 ▲	48.3	34.4	11*	-24.6 ▼	-	-	-
Bank of America Merrill Lynch	14	39*	12	7 ▲	0.0	0.0	14	-	1.0	79*	5.2
Houlihan Lokey	15*	25*	11	1 ▲	0.0	0.0	15*	-	9.0	6*	94.7
Macquarie Group	15*	53*	11	8 ▲	0.0	0.0	15*	-	2.8	34	20.0
BDO	15*	7	11	-17 ▼	23.6	16.7	15*	-71.4 ▼	1.3	71*	54.2
Goldman Sachs & Co	15*	33*	11	5 ▲	0.0	0.0	15*	-	2.0	41*	2.1
Barclays	19*	72*	10	8 ▲	7.0	5.0	19*	-	4.0	23*	12.9
Numis	19*	31*	10	3 ▲	83.4	60.0	19*	74.8 ▲	-	-	-
Cenkos Securities PLC	19*	28*	10	2 ▲	61.0	43.2	19*	125.1 ▲	3.3	28*	100.0
Arma Partners LLP	19*	72*	10	8 ▲	0.0	0.0	19*	-	8.0	11	89.9
IMAP	19*	15*	10	-6 ▼	38.5	27.7	19*	-72.4 ▼	4.6	20	93.9
Liberum Capital	19*	20*	10	-2 ▼	52.4	38.4	19*	-19.5 ▼	2.4	38	100.0
Lincoln International	19*	19	10	-3 ▼	62.5	45.5	19*	495.2 ▲	8.2	10	100.0
JP Morgan	19*	22*	10	-1 ▼	0.0	0.0	19*	-	2.0	41*	30.8
Canaccord Genuity	27*	33*	9	3 ▲	87.6	62.9	27*	16.8 ▲	-	-	-
Alantra Partners SA	27*	14	9	-8 ▼	15.4	11.1	27*	-82.6 ▼	1.0	79*	100.0
Evercore Partners	29*	39*	8	3 ▲	0.0	0.0	29*	-	7.8	12	21.0
Morgan Stanley	29*	28*	8	0 -	0.0	0.0	29*	-	4.0	23*	21.6
Livingstone Partners	29*	44*	8	4 ▲	46.1	33.1	29*	-	5.5	16	83.3
Clairfield International	29*	27	8	-1 ▼	16.9	12.0	29*	131.5 ▲	1.0	79*	100.0
William Blair & Co	29*	39*	8	3 ▲	10.8	8.0	29*	-	9.0	6*	100.0
Viel & Cie Finances	34*	-	6	6 ▲	9.3	7.0	34*	-	0.0	209*	0.0
Credit Suisse	34*	53*	6	3 ▲	0.0	0.0	34*	-	6.0	14*	100.0
BCMS Corporate Ltd	34*	17	6	-9 ▼	0.0	0.0	34*	-	0.0	17*	100.0
Peel Hunt LLP	34*	72*	6	4 ▲	52.6	38.8	34*	169.7 ▲	1.3	71*	56.5
Dow Schofield Watts LLP	38*	-	5	5 ▲	0.0	0.0	38*	-	5.0	17*	100.0
Global M&A	38*	33*	5	-1 ▼	37.2	27.2	38*	107.8 ▲	-	-	-
Citi	38*	33*	5	-1 ▼	14.0	10.0	38*	-64.0 ▼	4.7	19	14.5
Moelis & Co	38*	53*	5	2 ▲	0.0	0.0	38*	-	5.0	17*	39.4
Equita SIM SpA	38*	-	5	5 ▲	1.1	0.8	38*	-	3.1	30	100.0
Sentio Partners LLP	38*	31*	5	-2 ▼	35.2	25.0	38*	91.3 ▲	2.3	39*	100.0
Akur Ltd	38*	106*	5	4 ▲	62.4	46.2	38*	975.9 ▲	0.6	162*	100.0
WH Ireland Ltd	45*	33*	4	-2 ▼	7.8	5.7	45*	-89.2 ▼	1.4	68*	100.0
Beaumont Cornish	45*	106*	4	3 ▲	22.0	15.7	45*	-	1.6	65	100.0
Hoodless Brennan & Partners	45*	53*	4	1 ▲	10.4	7.5	45*	-72.0 ▼	-	-	-
RBC Capital Markets	45*	53*	4	1 ▲	0.0	0.0	45*	-	4.0	23*	20.3
UniCredit	45*	106*	4	3 ▲	0.0	0.0	45*	-	-	-	-
HSBC Holdings PLC	45*	106*	4	3 ▲	0.0	0.0	45*	-	0.4	167*	100.0
SPARK Advisory Partners Ltd	45*	53*	4	1 ▲	9.5	6.9	45*	-37.9 ▼	0.0	209*	-
Duff & Phelps	45*	25*	4	-6 ▼	0.0	0.0	45*	-	1.4	68*	100.0
DC Advisory	45*	72*	4	2 ▲	0.0	0.0	45*	-	2.0	41*	33.3
Industry Total			1,829	-401 ▼	6,254.9	4,558.6		-7.8 ▼	631.4		39.7

*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.

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

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

Jan 1 - Jun 30





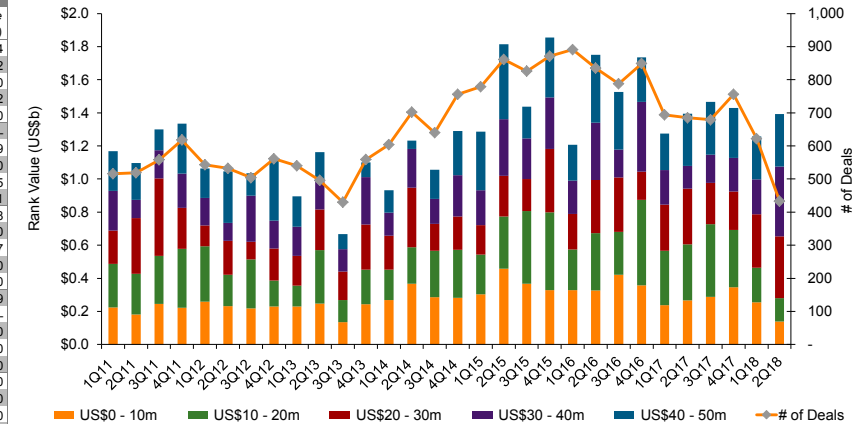
French Involvement Small-Cap Rankings (MM5a)

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

Jan 1 - Jun 30

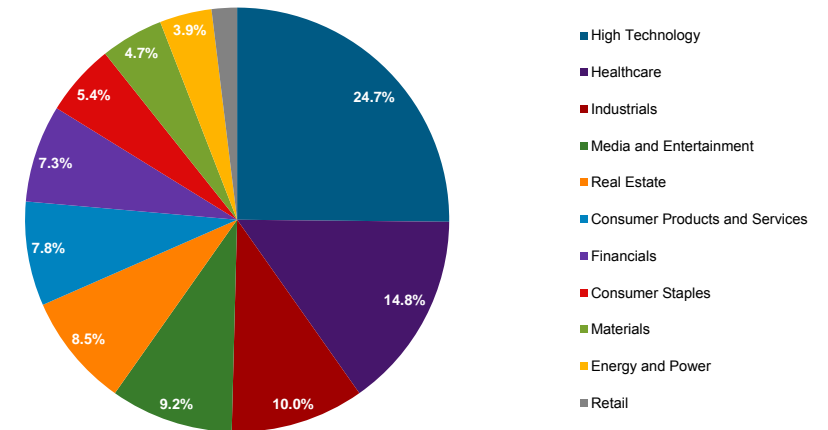
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 US\$m	2017 Euro mil	2018 Rank	2017 Rank	2018 Fees	2017 Rank	** Fee Exp (%)
Rothschild & Co	1	1	42	-2 ▼	88.9	74.5	2	-	47.5	1	67.4
Lazard	2	2	19	-3 ▼	81.7	69.0	3	3790.5 ▲	25.2	2	25.2
Camdon Partners	3*	9	15	1 ▲	128.2	106.0	1	131.8 ▲	11.4	4	100.0
Natixis	3*	4	15	-5 ▼	9.8	8.0	23	-90.0 ▼	6.0	9	68.2
Lincoln International	3*	15*	15	6 ▲	25.2	21.1	11	-	11.0	5	100.0
Clairfield International	6	15*	14	5 ▲	41.6	34.8	7	50.2 ▲	0.0	124*	-
KPMG	7*	5	11	-7 ▼	37.3	30.0	8	-48.3 ▼	1.0	39*	76.9
IMAP	7*	19*	11	4 ▲	7.3	6.0	-	-	4.2	12	100.0
Credit Agricole CIB	9	6	10	-6 ▼	0.2	0.2	-	-98.8 ▼	3.0	17*	13.5
BNP Paribas SA	10*	7*	9	-6 ▼	13.9	11.3	20	-85.7 ▼	7.3	6	29.1
Clearwater International	10*	19*	9	2 ▲	36.8	30.0	9	-	7.2	7	87.8
Invest Corporate Finance SAS	12	19*	7	0 -	17.1	14.0	19	-	6.3	8	100.0
UBS	13*	23*	6	0 -	0.0	0.0	-	-	1.0	39*	41.7
Societe Generale	13*	7*	6	-9 ▼	0.0	0.0	37*	-	5.0	10*	45.0
Ernst & Young LLP	15*	12*	5	-6 ▼	0.0	0.0	-	-	0.2	108*	100.0
PricewaterhouseCoopers	15*	29*	5	1 ▲	0.0	0.0	-	-	0.5	99	17.9
Deloitte	15*	3	5	-16 ▼	49.5	40.0	4	-	-	-	-
Oaklins (FKA M&A Intl Inc)	15*	10*	5	-7 ▼	0.0	0.0	37*	-	5.0	10*	100.0
Mediobanca	19*	82*	4	3 ▲	45.2	37.8	6	-	1.2	35*	100.0
Arma Partners LLP	19*	-	4	4 ▲	0.0	0.0	-	-	1.0	39*	100.0
Baker Tilly International	19*	-	4	4 ▲	2.3	2.0	-	-	0.4	100*	100.0
Grant Thornton	19*	41*	4	1 ▲	0.0	0.0	-	-	0.2	108*	100.0
Capitalmind	19*	19*	4	-3 ▼	0.0	0.0	-	-	3.0	17*	100.0
DC Advisory	19*	10*	4	-8 ▼	0.0	0.0	37*	-	3.0	17*	61.2
JP Morgan	19*	82*	4	3 ▲	0.0	0.0	-	-	-	-	-
Deutsche Bank	26*	82*	3	2 ▲	0.0	0.0	-	-	1.5	33*	100.0
Houlihan Lokey	26*	55*	3	1 ▲	24.6	20.0	12	-	0.8	96	6.6
RBC Capital Markets	26*	29*	3	-1 ▼	34.2	27.6	10	-29.0 ▼	0.6	97*	100.0
Oloryn Partners	26*	82*	3	2 ▲	0.0	0.0	-	-	2.0	21*	100.0
HSBC Holdings PLC	26*	-	3	3 ▲	0.0	0.0	-	-	-	-	-
BDO	26*	15*	3	-6 ▼	0.0	0.0	-	-	0.3	105*	100.0
Banque Degroof Petercam SA	26*	23*	3	-3 ▼	0.0	0.0	-	-	2.0	21*	100.0
CM-CIC Conseil SAS	26*	55*	3	1 ▲	20.8	17.0	16	-	1.5	33*	100.0
Industry Total			1,055	-324	2,651.5	2,191.8		-0.7	343.5		41.6

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 - Jun 30



*tie

Source: Thomson Reuters

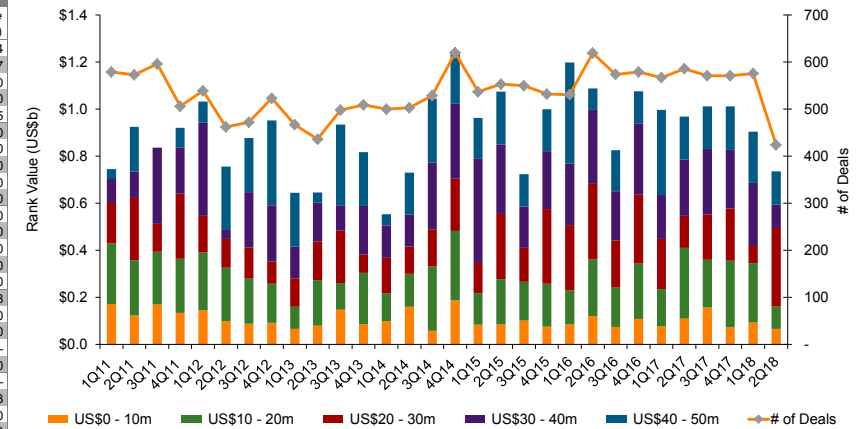
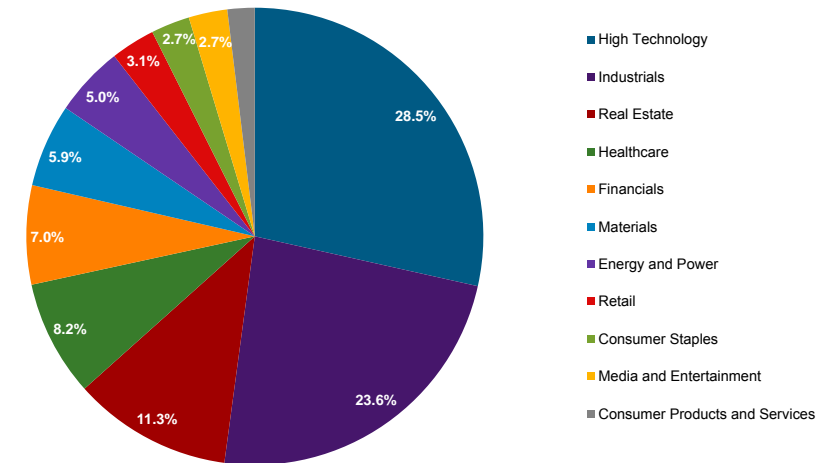
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees in the relevant region.

[†] 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 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2018 Rank	Rank Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	15	-8 ▼	44.0	36.1	4	-	2.2	21*	52.4
KPMG	2*	2	12	-10 ▼	15.0	12.0	17	-59.5 ▼	1.2	40	85.7
Lincoln International	2*	6	12	-3 ▼	0.0	0.0	25*	-	8.0	3*	100.0
UniCredit	4*	16*	11	5 ▲	0.0	0.0	25*	-	1.0	41*	100.0
Rothschild & Co	4*	8	11	0 -	27.8	23.3	13	-	8.5	2	67.5
ACXIT Capital Partners	6	13*	10	2 ▲	0.0	0.0	25*	-	9.0	1	100.0
Concentro Management AG	7*	25*	8	4 ▲	0.0	0.0	25*	-	8.0	3*	100.0
Alantra Partners SA	7*	21*	8	3 ▲	1.3	1.1	23	-97.2 ▼	1.0	41*	100.0
Falkensteg GmbH	7*	37*	8	5 ▲	0.0	0.0	25*	-	8.0	3*	100.0
PricewaterhouseCoopers	10*	16*	7	1 ▲	37.0	30.0	8*	-	0.9	85*	100.0
Deloitte	10*	4	7	-10 ▼	0.0	0.0	25*	-	0.1	98*	100.0
Cooperatieve Rabobank UA	10*	61*	7	6 ▲	0.0	0.0	25*	-	5.0	8*	100.0
Globalscope	13*	9*	6	-3 ▼	0.0	0.0	25*	-	1.0	41*	100.0
Quarton International	13*	16*	6	0 -	0.0	0.0	25*	-	4.0	10*	100.0
William Blair & Co	13*	25*	6	2 ▲	10.8	9.1	19	-	8.0	3*	100.0
Deutsche Bank	16*	37*	5	2 ▲	0.0	0.0	25*	-	2.5	20	27.8
Clairfield International	16*	25*	5	1 ▲	11.6	10.0	18	-	1.0	41*	100.0
Oaklins (FKA M&A Intl Inc)	16*	13*	5	-3 ▼	37.0	30.0	8*	-	4.0	10*	100.0
GCA Corp	16*	7	5	-7 ▼	0.0	0.0	25*	-	-	-	-
goetzpartners Corp Finance	20*	47*	4	2 ▲	0.0	0.0	25*	-	2.0	24*	100.0
Global M&A	20*	21*	4	-1 ▼	0.0	0.0	25*	-	-	-	-
Citi	20*	61*	4	3 ▲	34.0	27.3	11	-18.1 ▼	2.2	21*	42.3
Baker Tilly International	20*	25*	4	0 -	0.0	0.0	25*	-	0.4	90*	100.0
Centuros GmbH	20*	-	4	4 ▲	0.0	0.0	25*	-	4.0	10*	100.0
Saxenhammer & Co Corporate	20*	9*	4	-5 ▼	0.0	0.0	25*	-	3.0	13*	100.0
Commerzbank AG	20*	25*	4	0 -	0.0	0.0	25*	-	3.0	13*	100.0
Houlihan Lokey	27*	16*	3	-3 ▼	24.6	20.0	15	-	2.2	21*	100.0
Raymond James Financial Inc	27*	25*	3	-1 ▼	0.0	0.0	25*	-	-	-	-
Morgan Stanley	27*	61*	3	2 ▲	0.0	0.0	25*	-	-	-	-
IMAP	27*	5	3	-13 ▼	0.0	0.0	25*	-	2.0	24*	100.0
Livingstone Partners	27*	21*	3	-2 ▼	0.0	0.0	25*	-	3.0	13*	100.0
Ebner Stolz	27*	61*	3	2 ▲	30.4	25.4	12	-	-	-	-
Macquarie Group	27*	47*	3	1 ▲	0.0	0.0	25*	-	0.8	87	100.0
Arma Partners LLP	27*	61*	3	2 ▲	0.0	0.0	25*	-	2.0	24*	100.0
Capitalmind	27*	13*	3	-5 ▼	0.0	0.0	25*	-	3.0	13*	100.0
Clearwater International	27*	9*	3	-6 ▼	44.8	38.0	1*	-	1.0	41*	100.0
Proventis Partners	27*	61*	3	2 ▲	0.0	0.0	25*	-	2.0	24*	100.0
Drake Star Partners	27*	61*	3	2 ▲	24.0	20.1	16	-	1.4	39	100.0
JLL Capital Markets	27*	61*	3	2 ▲	0.0	0.0	25*	-	3.0	13*	73.2
Sonntaq Corporate Finance GmbH	27*	-	3	3 ▲	0.0	0.0	25*	-	2.0	24*	100.0
Industry Total			1,000	-153 ▼	1,640.0	1,350.4		-16.5 ▼	245.8		45.1

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

German Small-Cap M&A up to US\$50m by Target Industry
Jan 1 - Jun 30


[†]tie
 Source: Thomson Reuters
 ** 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 - Jun 30

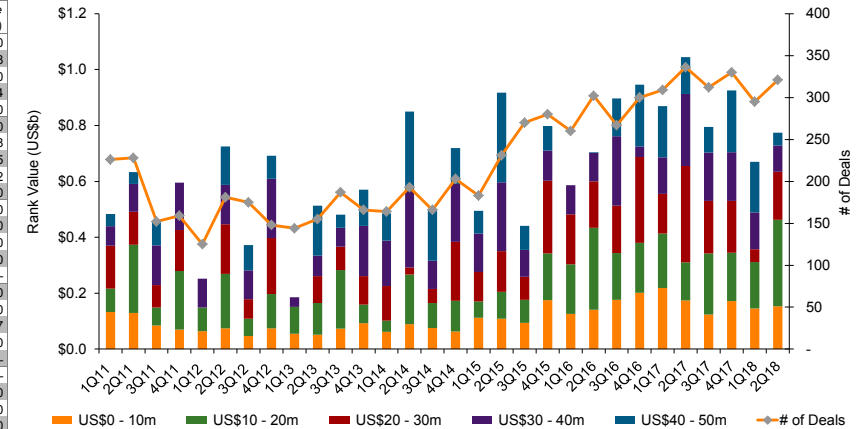
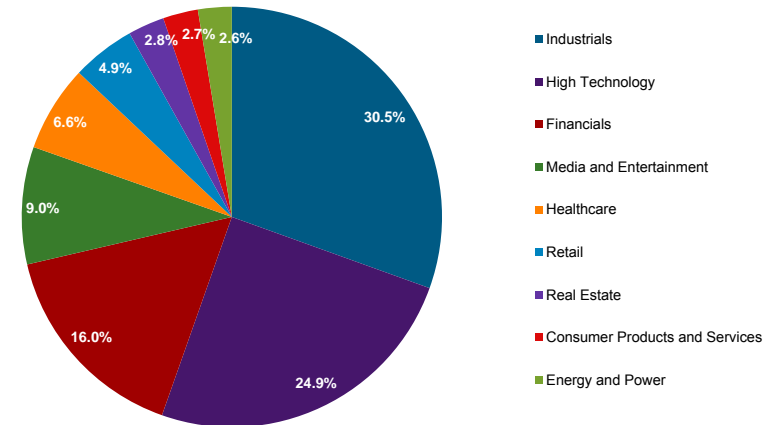
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2018 Rank	Rank Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
Kon SpA	1	2	23	3 ▲	0.0	0.0	20*	-	23.0	1	100.0
KPMG	2	1	21	-5 ▼	117.2	96.7	1	254.1 ▲	1.7	18	54.8
UniCredit	3	4*	20	7 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Rothschild & Co	4*	6	13	1 ▲	27.5	22.8	11	-	8.5	3	43.4
Banca IMI (Intesa Sanpaolo)	4*	17*	13	9 ▲	45.4	39.0	3	155.1 ▲	1.0	21*	40.0
Mediobanca	6	20*	12	9 ▲	45.2	37.8	4	42.1 ▲	5.2	5	23.0
Lazard	7	3	11	-4 ▼	0.0	0.0	20*	-	4.0	7*	27.8
Ernst & Young LLP	8*	8*	10	1 ▲	7.4	6.2	18	-66.8 ▼	0.5	43	12.5
Equita SIM SpA	8*	30*	10	8 ▲	12.3	10.2	15	-	4.1	6	87.2
PricewaterhouseCoopers	8*	10	10	2 ▲	43.1	35.7	5	2168.4 ▲	0.1	54*	100.0
IMAP	11*	8*	9	0 -	0.0	0.0	20*	-	2.0	14*	100.0
Fineurop SpA	11*	7	9	-1 ▼	0.0	0.0	20*	-	7.0	4	100.0
BNP Paribas SA	13*	17*	4	0 -	0.0	0.0	20*	-	4.0	7*	28.0
Unione di Banche Italiane Scpa	13*	20*	4	1 ▲	57.6	47.1	2	876.3 ▲	1.6	19	34.0
Clairfield International	13*	11*	4	-2 ▼	12.8	11.0	14	-63.7 ▼	-	-	-
Deloitte	13*	14*	4	-1 ▼	36.6	29.8	6*	-	0.3	47*	100.0
Arkios Italy SpA	13*	4*	4	-9 ▼	0.0	0.0	20*	-	4.0	7*	100.0
Oaklins (FKA M&A Intl Inc)	13*	14*	4	-1 ▼	0.0	0.0	20*	-	3.0	10*	85.7
AGS Consulting Co Ltd	19*	-	2	2 ▲	2.3	1.9	19	-	0.2	51*	100.0
Lincoln International	19*	30*	2	0 -	0.0	0.0	20*	-	-	-	-
Leonardo & Co	19*	20*	2	-1 ▼	0.0	0.0	20*	-	-	-	-
Kiehsa & Co	19*	-	2	2 ▲	33.6	27.2	8*	-	1.4	20	100.0
Globalscope	19*	41*	2	1 ▲	36.6	30.0	6*	-	1.0	21*	100.0
Marketing Management Group Inc	19*	-	2	2 ▲	0.0	0.0	20*	-	2.0	14*	100.0
HSBC Holdings PLC	19*	-	2	2 ▲	0.0	0.0	20*	-	1.0	21*	100.0
New Deal Advisors SpA	19*	-	2	2 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Cassiopea Partners	19*	41*	2	1 ▲	0.0	0.0	20*	-	2.0	14*	100.0
Banca Popolare Emilia Romagna	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Houlihan Lokey	28*	41*	1	0 -	0.0	0.0	20*	-	-	-	-
ICCREA	28*	-	1	1 ▲	10.7	9.0	16	-	-	-	-
Credit Suisse	28*	11*	1	-5 ▼	0.0	0.0	20*	-	1.0	21*	100.0
MANGOLD FONDKOMMISSION AB	28*	-	1	1 ▲	8.6	7.0	17	-	0.2	51*	100.0
Cambon Partners	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Natixis	28*	41*	1	0 -	0.0	0.0	20*	-	-	-	-
Petsky Prunier LLC	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
AT Kearney Corporate Finance	28*	-	1	1 ▲	0.0	0.0	20*	-	-	-	-
Bank of America Merrill Lynch	28*	41*	1	0 -	0.0	0.0	20*	-	-	-	-
CoveView Advisors	28*	-	1	1 ▲	14.8	12.5	13	-	-	-	-
Credit Agricole CIB	28*	-	1	1 ▲	0.0	0.0	20*	-	-	-	-
finnCap Ltd	28*	-	1	1 ▲	33.6	27.2	8*	-	0.4	44*	100.0
Ethica Corporate Finance SpA	28*	30*	1	-1 ▼	0.0	0.0	20*	-	1.0	21*	52.6
Arma Partners LLP	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Long Term Partners SpA	28*	-	1	1 ▲	0.0	0.0	20*	-	-	-	-
Spada Partners	28*	14*	1	-4 ▼	0.0	0.0	20*	-	1.0	21*	100.0
London Bridge Capital	28*	-	1	1 ▲	33.6	27.2	8*	-	0.4	44*	100.0
Alantra Partners SA	28*	20*	1	-2 ▼	0.0	0.0	20*	-	-	-	-
CVM Capital Value Mgmt GmbH	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Brera Advisory Spa	28*	17*	1	-3 ▼	0.0	0.0	20*	-	1.0	21*	100.0
Krall & Co Inc	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Mit Fin Spa	28*	-	1	1 ▲	0.0	0.0	20*	-	-	-	-
Lucciola & Partners Srl	28*	-	1	1 ▲	18.1	14.7	12	-	0.3	47*	100.0
Goldman Sachs & Co	28*	30*	1	-1 ▼	0.0	0.0	20*	-	-	-	-
Finint Corporate Advisors Srl	28*	-	1	1 ▲	0.0	0.0	20*	-	1.0	21*	100.0
Societe Generale	28*	20*	1	-2 ▼	0.0	0.0	20*	-	-	-	-
Cooperative Rabobank UA	28*	-	1	1 ▲	0.0	0.0	20*	-	-	-	-
GCA Corp	28*	20*	1	-2 ▼	0.0	0.0	20*	-	-	-	-
JP Morgan	28*	30*	1	-1 ▼	0.0	0.0	20*	-	-	-	-
Industry Total			616	-29 ▼	1,443.2	1,196.1		-24.6 ▼	166.2		39.2

*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 - Jun 30


Spanish Involvement Small-Cap Rankings (MM8a)

MM8a - Undisclosed Values & Values up to US\$50m
Jan 1 - Jun 30

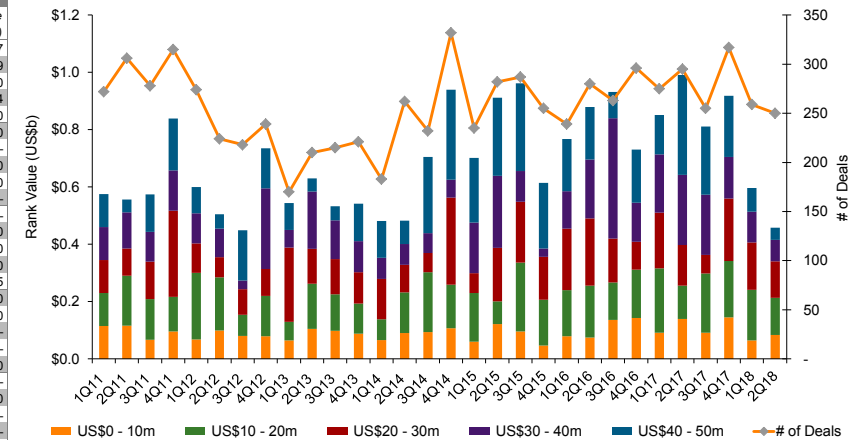
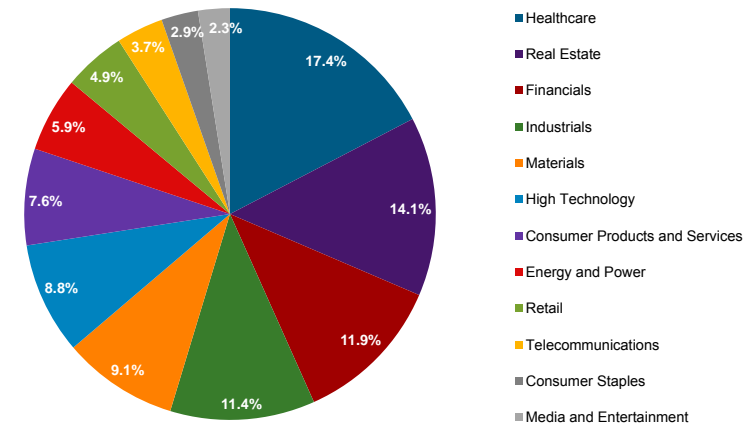
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	2018 US\$m Rank	2017 Euro mil Rank	2018 Rank	Rank Value Change (%)	2017 Fees	2017 Rank	** Fee Exp (%)
Ernst & Young LLP	1	4	30	10 ▲	62.9	51.1	2	391.4 ▲	4.2	2	85.7
PricewaterhouseCoopers	2	1	24	-18 ▼	54.4	44.6	3	36.7 ▲	3.0	3*	42.9
Deloitte	3	2	22	-13 ▼	84.2	68.5	1	27.0 ▲	0.7	38	100.0
KPMG	4	3	16	-10 ▼	42.0	34.0	4	-67.1 ▼	1.2	17	41.4
Eurohold SL	5	8*	7	1 ▲	0.7	0.6	7	-96.1 ▼	6.1	1	100.0
Rothschild & Co	6	10*	5	0 -	28.0	24.1	5	-	2.0	8*	69.0
Santander Global Corporate Bnk	7*	8*	4	-2 ▼	0.0	0.0	9*	-	-	-	-
CFI	7*	18*	4	1 ▲	0.0	0.0	9*	-	3.0	3*	100.0
Lincoln International	9*	15*	3	-1 ▼	20.5	16.5	6	-	2.4	7	100.0
UBS	9*	32*	3	2 ▲	0.0	0.0	9*	-	-	-	-
Clearwater International	9*	24*	3	1 ▲	0.0	0.0	9*	-	-	-	-
Clairfield International	9*	-	3	3 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Oaklins (FKA M&A Intl Inc)	9*	7	3	-5 ▼	0.0	0.0	9*	-	3.0	3*	100.0
Alantia Partners SA	9*	24*	3	1 ▲	0.0	0.0	9*	-	2.0	8*	100.0
Goldman Sachs & Co	9*	24*	3	1 ▲	0.0	0.0	9*	-	2.0	8*	43.5
Greenhill & Co, LLC	16*	-	2	2 ▲	0.0	0.0	9*	-	2.0	8*	100.0
Deutsche Bank	16*	24*	2	0 -	0.0	0.0	9*	-	1.5	15	100.0
Danske Bank	16*	-	2	2 ▲	0.0	0.0	9*	-	-	-	-
Nomura	16*	32*	2	1 ▲	0.0	0.0	9*	-	-	-	-
IMAP	16*	18*	2	-1 ▼	0.0	0.0	9*	-	1.0	18*	100.0
DNB ASA	16*	-	2	2 ▲	0.0	0.0	9*	-	-	-	-
RSM Corporate Fin LLP	16*	-	2	2 ▲	0.3	0.2	8	-	1.0	18*	100.0
Banco de Sabadell	23*	32*	1	0 -	0.0	0.0	9*	-	-	-	-
Barclays	23*	32*	1	0 -	0.0	0.0	9*	-	-	-	-
Evercore Partners	23*	32*	1	0 -	0.0	0.0	9*	-	1.8	13*	31.0
INFUPA SA	23*	-	1	1 ▲	0.0	0.0	9*	-	-	-	-
Houlihan Lokey	23*	24*	1	-1 ▼	0.0	0.0	9*	-	1.8	13*	23.7
GBS Finanzas SA	23*	18*	1	-2 ▼	0.0	0.0	9*	-	1.0	18*	100.0
BNP Paribas SA	23*	10*	1	-4 ▼	0.0	0.0	9*	-	-	-	-
Morgan Stanley	23*	18*	1	-2 ▼	0.0	0.0	9*	-	-	-	-
BBVA	23*	6	1	-8 ▼	0.0	0.0	9*	-	-	-	-
Norgeston	23*	10*	1	-4 ▼	0.0	0.0	9*	-	-	-	-
UniCredit	23*	-	1	1 ▲	0.0	0.0	9*	-	-	-	-
Global M&A	23*	32*	1	0 -	0.0	0.0	9*	-	-	-	-
Citi	23*	10*	1	-4 ▼	0.0	0.0	9*	-	-	-	-
Ferber & Co GmbH	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Globalscope	23*	-	1	1 ▲	0.0	0.0	9*	-	-	-	-
IMAP Lynx	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Lazard	23*	24*	1	-1 ▼	0.0	0.0	9*	-	2.0	8*	69.0
HSBC Holdings PLC	23*	-	1	1 ▲	0.0	0.0	9*	-	-	-	-
KBS Corporate Sales Ltd	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Retail Partners Europe Ltd	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Quarton International	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Translink Corporate Finance	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Fidentis Equities SV SA	23*	-	1	1 ▲	0.0	0.0	9*	-	1.0	18*	100.0
Societe Generale	23*	18*	1	-2 ▼	0.0	0.0	9*	-	-	-	-
Bank of America Merrill Lynch	23*	32*	1	0 -	0.0	0.0	9*	-	-	-	-
Industry Total			509	-61 ▼	1,054.8	873.8		-42.7 ▼	92.3		37.1

*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.

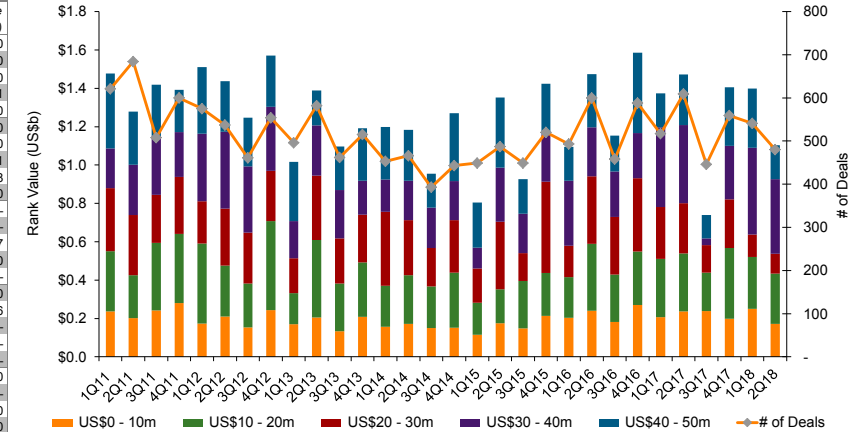
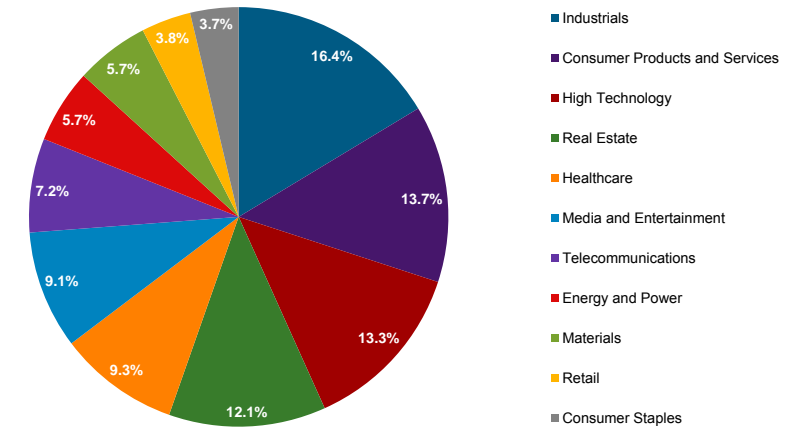
 † Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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

Spanish Small-Cap M&A up to US\$50m by Target Industry
Jan 1 - Jun 30


Nordic Involvement Small-Cap Rankings (MM9a)

MM9a - Undisclosed Values & Values up to US\$50m
Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2*	20	-1 ▼	24.9	20.3	14	-	1.2	27	100.0
KPMG	2	2*	18	-3 ▼	35.3	28.7	9	-54.8 ▼	1.4	23	100.0
Translink Corporate Finance	3	25*	17	14 ▲	0.0	0.0	24*	-	17.0	1	100.0
Ernst & Young LLP	4*	7*	14	4 ▲	70.6	57.4	2	180.2 ▲	1.3	24*	36.1
Clairfield International	4*	4	14	-4 ▼	66.0	54.0	4	64.6 ▲	4.0	8	100.0
IMAP	6	6	12	-2 ▼	16.4	13.4	16	-	8.0	2*	100.0
Oaklins (FKA M&A Intl Inc)	7	11*	9	1 ▲	0.0	0.0	24*	-	6.0	5	100.0
Carnegie	8	13*	8	1 ▲	0.0	0.0	24*	-	3.0	9*	36.1
Rothschild & Co	9	7*	6	-4 ▼	0.0	0.0	24*	-	8.0	2*	80.8
Deloitte	10*	17*	5	0 -	38.5	31.5	7	158.4 ▲	0.3	62*	50.0
DNB ASA	10*	22*	5	1 ▲	0.0	0.0	24*	-	-	-	-
Danske Bank	10*	5	5	-12 ▼	0.0	0.0	24*	-	-	-	-
ABG Sundal Collier	13*	15*	4	-2 ▼	66.6	54.7	3	-	1.0	28*	66.7
Global M&A	13*	48*	4	3 ▲	0.0	0.0	24*	-	2.0	13*	100.0
Citi	13*	34*	4	2 ▲	0.0	0.0	24*	-	-	-	-
SEB	13*	13*	4	-3 ▼	57.7	49.1	5	-54.9 ▼	1.3	24*	7.0
Lazard	13*	48*	4	3 ▲	35.8	30.0	8	-	6.3	4	51.6
Clearwater International	13*	10	4	-5 ▼	40.1	33.6	6	162.1 ▲	-	-	-
Morgan Stanley	13*	25*	4	1 ▲	0.0	0.0	24*	-	-	-	-
JP Morgan	13*	34*	4	2 ▲	0.0	0.0	24*	-	-	-	-
Advium Corporate Finance	21*	25*	3	0 -	0.0	0.0	24*	-	2.0	13*	100.0
Credit Suisse	21*	22*	3	-1 ▼	33.9	27.5	10	121.6 ▲	0.3	62*	100.0
Grant Thornton	21*	25*	3	0 -	0.0	0.0	24*	-	2.2	12	100.0
KBS Corporate Sales Ltd	21*	-	3	3 ▲	6.1	5.2	20	-	3.0	9*	100.0
Valentum Partners AB	21*	34*	3	1 ▲	0.0	0.0	24*	-	3.0	9*	100.0
UB Capital Oy	21*	-	3	3 ▲	0.0	0.0	24*	-	3.0	9*	100.0
Handelsbanken Capital Markets	21*	11*	3	-5 ▼	74.3	61.3	1	204.5 ▲	0.8	59*	30.8
Goldman Sachs & Co	21*	25*	3	0 -	0.0	0.0	24*	-	-	-	-
Industry Total			1,021	-105 ▼	2,500.2	2,068.3		-12.1 ▼	189.8		44.9

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 - Jun 30


*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.



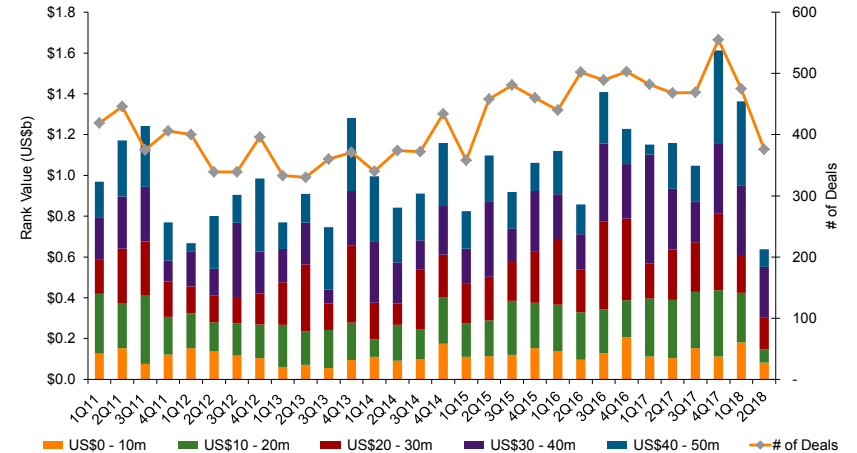
Benelux Involvement Small-Cap Rankings (MM10a)

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

Jan 1 - Jun 30

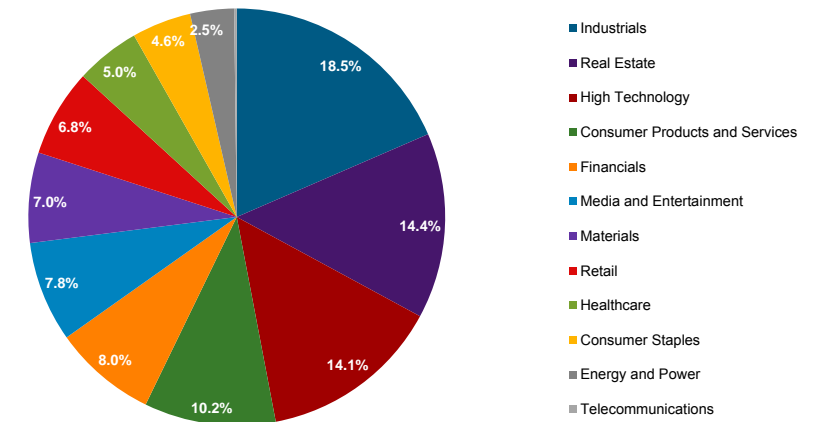
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2018 Rank	Rank Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
Rothschild & Co	1*	3	20	-2 ▼	28.8	24.7	6	-73.3 ▼	12.0	3	60.6
Cooperatieve Rabobank UA	1*	6	20	4 ▲	0.0	0.0	25*	-	13.0	2	100.0
Oaklins (FKA M&A Intl Inc)	3	9*	17	5 ▲	0.0	0.0	25*	-	17.0	1	97.7
KPMG	4*	1	10	-15 ▼	13.7	11.2	16	-76.0 ▼	0.8	75*	100.0
ING	4*	4	10	-11 ▼	0.0	0.0	25*	-	7.0	6*	100.0
BDO	4*	5	10	-9 ▼	24.7	20.0	8	-54.4 ▼	1.5	36	100.0
Kon SpA	4*	-	10	10 ▲	0.0	0.0	25*	-	10.0	4	100.0
Deloitte	8*	7*	9	-4 ▼	0.0	0.0	25*	-	0.1	90*	100.0
Lazard	8*	7*	9	-4 ▼	0.0	0.0	25*	-	8.0	5	18.2
Ernst & Young LLP	10*	9*	8	-4 ▼	14.0	11.3	15	-	1.1	37	52.4
PricewaterhouseCoopers	10*	12	8	-2 ▼	21.9	17.6	9	-	0.9	74	25.7
Baker Tilly International	10*	13	8	-1 ▼	5.7	4.8	20	-68.2 ▼	0.8	75*	100.0
Globalscope	10*	21*	8	4 ▲	0.0	0.0	25*	-	7.0	6*	100.0
IMAP	14*	2	7	-16 ▼	0.0	0.0	25*	-	6.0	8*	100.0
Lincoln International	14*	23*	7	4 ▲	20.5	16.5	11	86.4 ▲	5.4	11	100.0
Clairfield International	14*	15*	7	1 ▲	0.0	0.0	25*	-	-	-	-
JP Morgan	14*	55*	7	6 ▲	0.0	0.0	25*	-	2.2	18	5.5
RBS	18*	-	6	6 ▲	0.0	0.0	25*	-	-	-	-
Capitalmind	18*	11	6	-5 ▼	0.0	0.0	25*	-	6.0	8*	72.3
UBS	20	30*	5	3 ▲	11.4	9.3	18	-77.2 ▼	-	-	-
Houlihan Lokey	21*	55*	4	3 ▲	0.0	0.0	25*	-	3.0	16*	100.0
Barclays	21*	30*	4	2 ▲	0.0	0.0	25*	-	-	-	-
Morgan Stanley	21*	55*	4	3 ▲	0.0	0.0	25*	-	2.0	19*	6.1
Citi	21*	23*	4	1 ▲	5.2	4.2	22	-	0.2	85*	1.1
Credit Suisse	21*	30*	4	2 ▲	33.9	27.5	5	-	1.0	38*	100.0
Macquarie Group	21*	30*	4	2 ▲	47.6	38.8	1*	-	1.8	35	100.0
Alantra Partners SA	21*	23*	4	1 ▲	0.0	0.0	25*	-	1.0	38*	100.0
William Blair & Co	21*	30*	4	2 ▲	0.0	0.0	25*	-	6.0	8*	61.9
Goldman Sachs & Co	21*	18*	4	-1 ▼	0.0	0.0	25*	-	-	-	-
Deutsche Bank	30*	55*	3	2 ▲	0.0	0.0	25*	-	-	-	-
BBVA	30*	-	3	3 ▲	0.0	0.0	25*	-	3.0	16*	100.0
BNP Paribas SA	30*	55*	3	2 ▲	0.0	0.0	25*	-	2.0	19*	15.5
Livingstone Partners	30*	-	3	3 ▲	0.0	0.0	25*	-	2.0	19*	100.0
Bank of America Merrill Lynch	30*	-	3	3 ▲	0.0	0.0	25*	-	-	-	-
Jefferies LLC	30*	-	3	3 ▲	0.0	0.0	25*	-	-	-	-
Banque Degroof Petercam SA	30*	30*	3	1 ▲	0.0	0.0	25*	-	2.0	19*	100.0
GCA Corp	30*	30*	3	1 ▲	0.0	0.0	25*	-	1.0	38*	100.0
Industry Total			851	-99 ▼	2,000.5	1,642.8		-13.4 ▼	252.7		40.3

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



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

Jan 1 - Jun 30



*tie

Source: Thomson Reuters

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

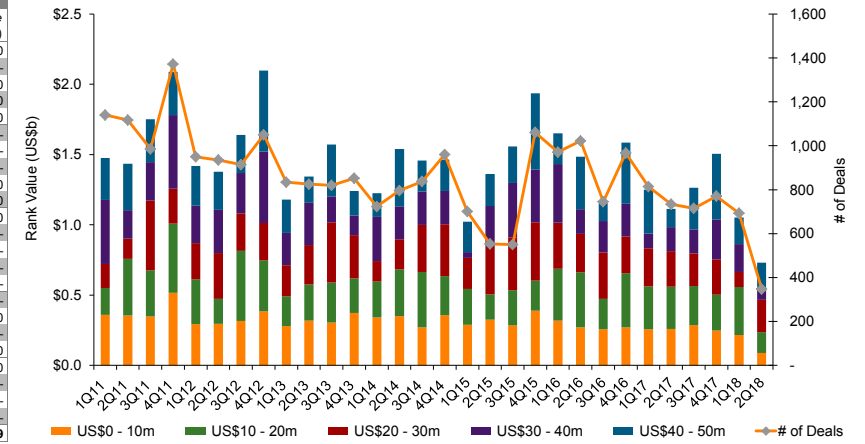
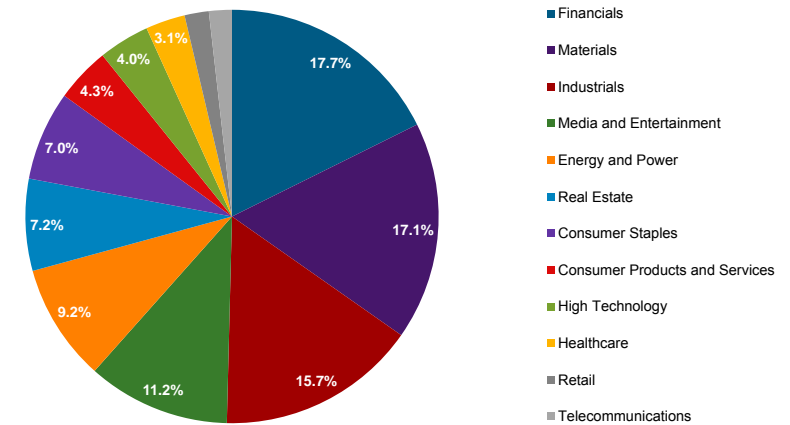
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.



Eastern Europe Involvement Small-Cap Rankings (MM16a)

MM16a - Undisclosed Values & Values up to US\$50m
Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Euro mil	2018 Rank	Rank Value Change (%)	Advisor Fees	2018 Rank	** Fee Exp (%)
IMAP	1*	4	10	-1 ▼	0.0	0.0	17*	-	9.0	1	100.0
Deloitte	1*	1	10	-15 ▼	8.7	7.0	15	-40.3 ▲	-	-	-
KPMG	3	2	9	-15 ▼	25.5	21.5	10	-64.5 ▼	0.5	23*	100.0
Oaklins (FKA M&A Intl Inc)	4	10*	5	1 ▲	10.4	8.7	14	-	3.2	3	100.0
Globalscope	5*	3	4	-9 ▼	0.0	0.0	17*	-	1.0	7*	100.0
Equity Advisors Sp zoo sk	5*	19*	4	3 ▲	60.9	49.5	1	2075.0 ▲	-	-	-
Rothschild & Co	7*	7*	3	-4 ▼	49.5	41.3	6	-	-	-	-
Blackwood Capital Pty Ltd	7*	-	3	3 ▲	52.2	42.4	5	-	-	-	-
Barclays	7*	-	3	3 ▲	57.9	47.2	2*	-	0.3	25	100.0
CFI	7*	6	3	-5 ▼	0.0	0.0	17*	-	3.0	4	100.0
Mediobanca	11*	-	2	2 ▲	57.9	47.2	2*	-	0.7	21*	100.0
Morgan Stanley	11*	-	2	2 ▲	0.0	0.0	17*	-	-	-	-
UBS	11*	14*	2	0 -	0.0	0.0	17*	-	-	-	-
Credit Suisse	11*	-	2	2 ▲	33.9	27.5	7	-	-	-	-
Akis Bagimsiz Denetim ve	11*	-	2	2 ▲	13.3	11.0	11	-	-	-	-
Citi	11*	-	2	2 ▲	0.0	0.0	17*	-	-	-	-
Clairfield International	11*	10*	2	-2 ▼	0.0	0.0	17*	-	1.0	7*	100.0
LionTree Advisors LLC	11*	-	2	2 ▲	0.0	0.0	17*	-	-	-	-
HSCB Holdings PLC	11*	-	2	2 ▲	57.9	47.2	2*	-	0.7	21*	100.0
CMT Advisory Sp zoo	11*	-	2	2 ▲	0.0	0.0	17*	-	2.0	5*	100.0
Goldman Sachs & Co	11*	-	2	2 ▲	0.0	0.0	17*	-	-	-	-
Lazard	11*	19*	2	1 ▲	0.0	0.0	17*	-	-	-	-
JP Morgan	11*	14*	2	0 -	0.0	0.0	17*	-	-	-	-
Industry Total			1,040	-508 ▼	1,784.6	1,470.4		-24.5 ▼	97.9		54.9

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

Eastern European Small-Cap M&A up to US\$50m by Target Industry
Jan 1 - Jun 30


*tie

Source: Thomson Reuters

** 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.
