SMALL CAP M&A REVIEW
FINANCIAL ADVISORS

First Half 2013

THOMSON REUTERS

Table of Contents

First Half 2013

DEALS VALUED UP TO US$50 MILLION

SMALL-CAP M&A REVIEW

M&A Rankings For Mid-Market Deals Valued Up To US$500m Are Also Available

Small-Cap Deals Intelligence

Worldwide announced Small-Cap M&A deals valued up to $50 million (including undisclosed value deals) totaled US$52.9 billion in first half 2013 – a 15.5% decrease from the first half 2012.

Estimated global fees generated from completed Small-Cap M&A activity equalled US$2.2 billion for the first half of 2013, according to Thomson Reuters and Freeman Consulting.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the Small-Cap market, with US$21.7 billion of announced deal activity, representing a 41% market share.

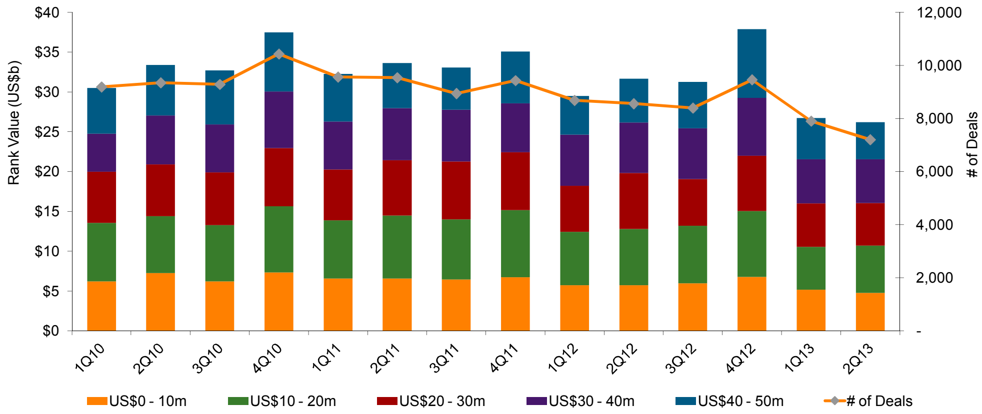
The European region (by target domicile) led the market in number of deals announced, with 5,490 deals for the first half of 2013, marking 36.3% of the 15,114 deals announced worldwide.

The Real Estate sector captured 13.7% of total announced Small-Cap value deals, followed by Industrials and Financials, which had a 12.3% and a 11.5% share of the market respectively.

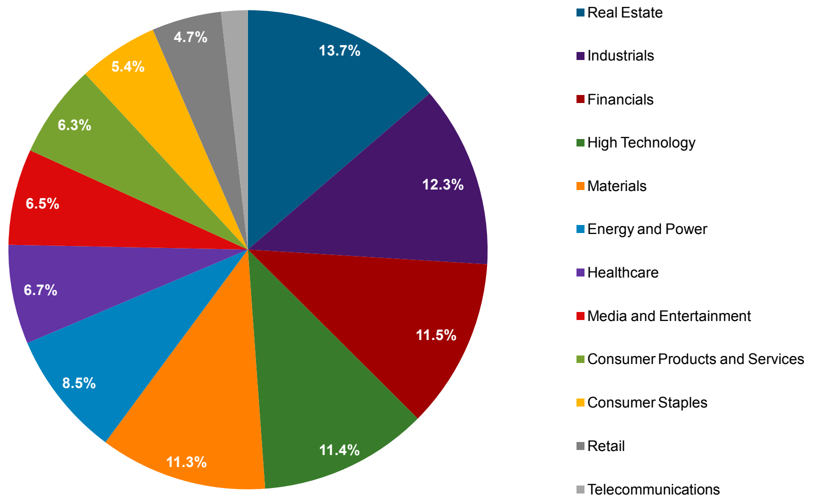
Announced Small-Cap M&A by Target Nation Up To US$50m — Jan 1 - Jun 30

Region/Nation	1/1/2013 - 6/30/2013 Rank Value US$m	1/1/2013 - 6/30/2013 # of Deals	1/1/2012 - 6/30/2012 Rank Value US$m	1/1/2012 - 6/30/2012 # of Deals	Rank Value Change (%)
Worldwide	**52,906.5**	**15,114**	**61,160.6**	**17,244**	**-13.5 ▼**
Americas	**14,991.8**	**4,704**	**16,883.4**	**5,054**	**-11.2 ▼**
United States of America	9,818.9	3,364	10,251.3	3,370	-4.2 ▼
Canada	2,758.5	737	3,531.9	887	-21.9 ▼
Brazil	860.3	211	1,354.6	334	-36.5 ▼
Chile	424.2	73	304.3	75	39.4 ▲
Peru	279.8	65	168.5	52	66.1 ▲
Mexico	265.2	77	321.5	81	-17.5 ▼
Argentina	176.4	38	225.8	69	-21.9 ▼
Europe	**10,929.0**	**5,490**	**14,321.4**	**6,651**	**-23.7 ▼**
United Kingdom	2,723.4	911	4,305.8	1,133	-36.8 ▼
France	1,200.0	706	1,368.2	770	-12.3 ▼
Sweden	826.1	325	826.3	365	- -
Russian Federation	798.5	843	877.3	1,181	-9.0 ▼
Spain	638.3	293	717.1	395	-11.0 ▼
Germany	627.1	549	1,068.3	674	-41.3 ▼
Italy	552.7	191	723.9	214	-23.6 ▼
Norway	496.4	198	730.1	287	-32.0 ▼
Turkey	477.7	132	508.6	108	-6.1 ▼
Poland	376.5	112	442.0	109	-14.8 ▼
Netherlands	319.1	184	393.1	248	-18.8 ▼
Finland	218.6	91	218.3	94	0.1 ▲
Denmark	204.5	164	273.4	129	-25.2 ▼
Switzerland	203.9	130	143.0	172	42.6 ▲
Africa/Middle East/Central Asia	**2,010.4**	**476**	**2,623.1**	**566**	**-23.4 ▼**
South Africa	542.1	114	747.6	137	-27.5 ▼
Israel	428.9	82	491.7	82	-12.8 ▼
Asia-Pacific (ex Central Asia)	**21,730.1**	**3,597**	**24,271.1**	**3,966**	**-10.5 ▼**
China	9,652.0	1,175	11,062.9	1,374	-12.8 ▼
South Korea	2,851.7	386	3,049.6	435	-6.5 ▼
Australia	2,162.4	522	2,586.5	583	-16.4 ▼
India	1,526.0	425	1,849.9	416	-17.5 ▼
Hong Kong	1,423.8	167	907.4	145	56.9 ▲
Singapore	1,013.3	154	984.0	149	3.0 ▲
Malaysia	970.0	240	746.0	196	30.0 ▲
Taiwan	552.0	69	444.4	54	24.2 ▲
Japan	**3,245.3**	**847**	**3,061.6**	**1,007**	**6.0 ▲**

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



Worldwide Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Worldwide Small-Cap Rankings (MM1a)

MM1a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

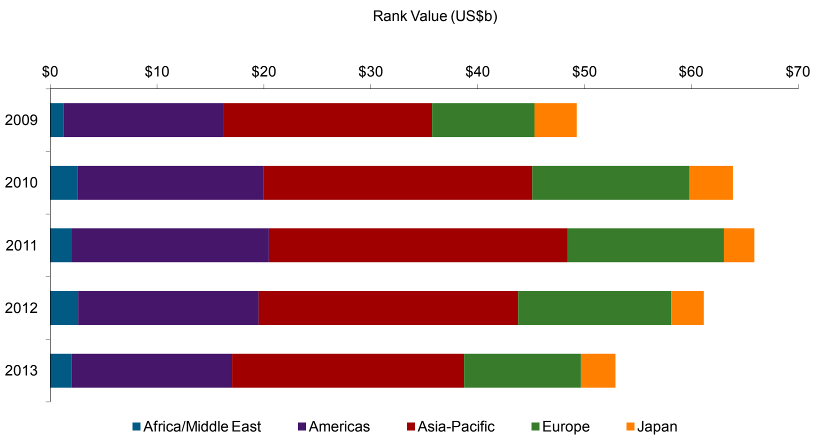
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	139	4 ▲	821.8	1	32.6 ▲	10.3	39	48.1
KPMG	2*	1	75	-90 ▼	393.1	3	-55.5 ▼	10.2	40	54.0
Rothschild	2*	9	75	5 ▲	372.8	4	-3.1 ▼	90.2	1	34.7
Mizuho Financial Group	4*	12	69	14 ▲	505.5	2	-4.3 ▼	13.0	32	33.6
IMAP	4*	4	69	-19 ▼	117.9	33	-66.7 ▼	59.4	5	93.4
Ernst & Young LLP	6	5*	63	-17 ▼	252.6	11	-35.5 ▼	4.8	64	51.6
Lazard	7	11	57	-7 ▼	348.2	6	127.9 ▲	80.4	2	26.7
M&A International	8	7	55	-20 ▼	213.3	15	-42.9 ▼	22.7	20	80.2
Deloitte	9	5*	53	-27 ▼	317.8	8	-29.9 ▼	3.7	72*	47.4
Sumitomo Mitsui Finl Grp Inc	10	14	48	-5 ▼	309.5	9	7.0 ▲	7.1	44*	25.3
BDO	11	3	47	-44 ▼	112.9	35	-73.7 ▼	18.1	-	97.8
Morgan Stanley	12	8	41	-30 ▼	255.8	10	57.7 ▲	59.7	-	10.6
Nomura	13	16	40	-8 ▼	323.1	7	-22.0 ▼	11.5	35*	9.9
Citi	14*	21*	37	1 ▲	133.7	28	-32.0 ▼	33.4	12	7.9
Goldman Sachs & Co	14*	17	37	-10 ▼	215.5	14	-9.9 ▼	35.1	11	4.7
Grant Thornton	16	13	34	-20 ▼	100.0	41	-75.1 ▼	3.1	87*	79.5
Credit Suisse	17*	24*	33	0 -	95.1	45	-69.6 ▼	24.3	18	8.4
JP Morgan	17*	28*	33	5 ▲	65.6	63	-49.7 ▼	66.9	3	14.1
UBS	19*	27	32	1 ▲	101.1	39	-47.7 ▼	45.0	7	21.5
Lincoln International	19*	20	32	-6 ▼	49.2	87*	-6.8 ▼	15.0	27*	65.8
Deutsche Bank	21*	19	29	-10 ▼	128.2	30	-56.9 ▼	22.6	-	11.5
Houlihan Lokey	21*	10	29	-40 ▼	75.4	54	-78.6 ▼	57.6	-	64.3
Evercore Partners	23	58*	26	11 ▲	186.7	17	64.8 ▲	32.0	13	12.5
Stifel/KBW	24*	30*	25	-1 ▼	368.4	5	82.9 ▲	9.9	41	26.2
RSM Tenon Group PLC	24*	24*	25	-8 ▼	39.1	113	-48.8 ▼	10.6	38	88.3
Barclays	26*	15	24	-28 ▼	56.8	73	-41.0 ▼	26.9	16	8.3
RBC Capital Markets	26*	21*	24	-12 ▼	153.9	23	-56.1 ▼	36.8	9	16.4
Moelis & Co	26*	30*	24	-2 ▼	179.2	19	132.7 ▲	25.8	17	28.8
DC Advisory	26*	23	24	-10 ▼	34.0	132	-57.8 ▼	12.4	33	40.4
Jefferies LLC	30	52*	23	5 ▲	46.0	92	-49.6 ▼	20.8	22	13.3
Frontier Management Inc	31	67	22	9 ▲	139.2	26	13820.0 ▲	-	-	-
Canaccord Genuity	32	33*	21	-3 ▼	76.6	53	-62.2 ▼	23.7	-	32.6
Raymond James Financial Inc	33*	37*	20	-3 ▼	203.3	16	26.0 ▲	15.3	26	39.5
Clairfield International	33*	18	20	-25 ▼	14.5	217*	-89.8 ▼	8.8	42	83.8
Duff and Phelps	33*	33*	20	-4 ▼	60.4	69	-71.1 ▼	13.8	30	95.2
Mitsubishi UFJ Financial Group	36*	88*	19	10 ▲	101.0	40	770.7 ▲	3.3	82	86.8
Blackstone Group LP	36*	72*	19	8 ▲	19.5	194	-73.9 ▼	27.4	14	77.0
Leonardo & Co	38*	48*	18	-1 ▼	32.0	143	- -	11.2	37	77.2
China Securities Co Ltd	38*	-	18	18 ▲	28.1	153	- -	-	-	-
HSBC Holdings PLC	38*	37*	18	-5 ▼	35.0	129	-85.0 ▼	6.6	47*	15.6
Plutus Consulting Co Ltd	41*	68*	17	5 ▲	107.8	37	-40.7 ▼	2.4	105*	17.0
Bank of America Merrill Lynch	41*	57	17	1 ▲	220.1	13	824.8 ▲	40.8	8	8.8
Rabobank NV	41*	28*	17	-11 ▼	53.2	80	53.3 ▲	8.5	43	80.2
China International Capital Co	44*	81*	16	6 ▲	83.3	51	80.3 ▲	1.6	135*	17.2
BNP Paribas SA	44*	33*	16	-8 ▼	62.4	68	-59.7 ▼	35.5	10	36.1
Daiwa Securities Group Inc	46*	41*	14	-7 ▼	165.7	21	2.3 ▲	3.2	83*	18.9
William Blair & Co	46*	41*	14	-7 ▼	60.0	70	-20.5 ▼	16.2	25	62.5
Itau Unibanco	48*	41*	13	-8 ▼	248.4	12	266.9 ▲	6.1	52	32.3
Globalscope	48*	37*	13	-10 ▼	1.8	324*	-98.9 ▼	6.0	53*	100.0
Societe Generale	48*	48*	13	-6 ▼	130.3	29	-2.8 ▼	27.1	15	52.1
Investec	51*	154*	11	7 ▲	126.5	31	235.5 ▲	1.4	156*	9.3
Kotak Mahindra Bank Ltd	51*	134*	11	6 ▲	155.9	22	172.1 ▲	1.1	171*	73.3
Livingstone Partners	51*	61*	11	-3 ▼	53.9	78	2.1 ▲	5.6	60*	100.0
RHB	51*	55*	11	-6 ▼	172.3	20	81.0 ▲	1.0	176*	12.0
Industry Total			**15,114**	**-2,130** ▼	**52,906.5**		**-13.5** ▼	**2,235.2**		**22.8**

*tie

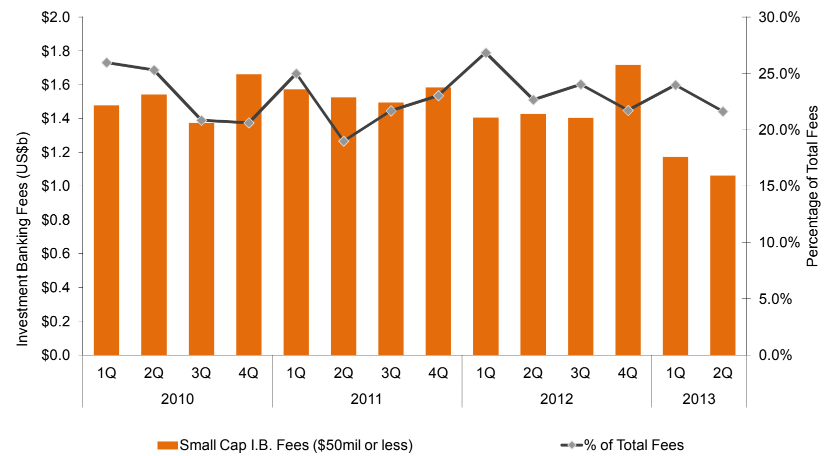
Source: Thomson Reuters/Freeman Consulting

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

Worldwide Small Cap M&A up to US$50m by Target Nation Region — Jan 1 - Jun 30



Worldwide Estimated Small Cap Investment Banking Fees by Quarter*



Source: Thomson Reuters/Freeman Consulting

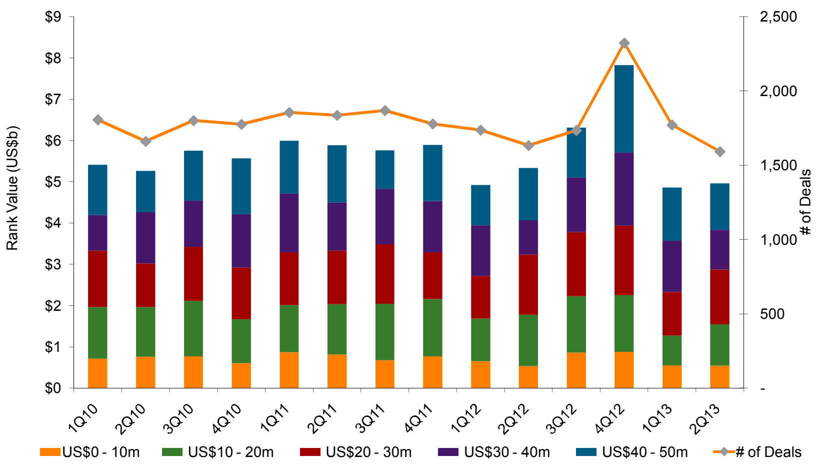
US Target Small-Cap Rankings (MM2a)

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

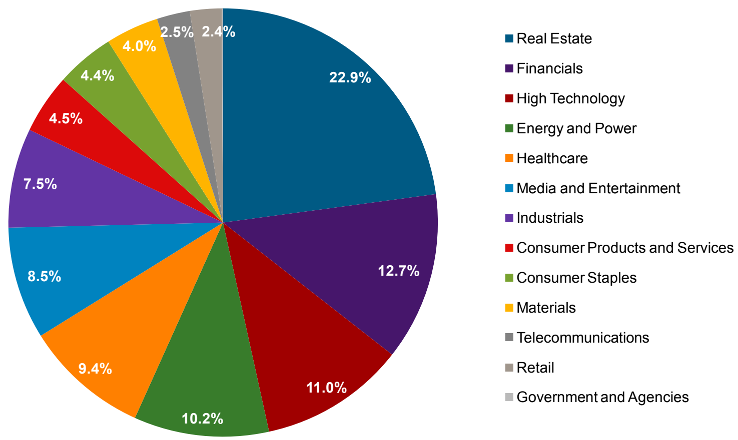
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
Lazard	1	2	31	4 ▲	302.8	2	1172.3 ▲	47.5	1	31.4
Stifel/KBW	2	3	22	-4 ▼	310.7	1	54.3 ▲	9.3	17	25.0
Houlihan Lokey	3	1	21	-41 ▼	75.4	9	-75.6 ▼	43.6	2	74.3
Raymond James Financial Inc	4*	6*	18	-1 ▼	158.0	3	22.0 ▲	14.7	11*	49.7
Moelis & Co	4*	4	18	-4 ▼	80.2	7	4.2 ▲	18.9	6	25.2
Jefferies LLC	6	20*	17	7 ▲	46.0	21	1337.5 ▲	14.7	11*	15.0
Blackstone Group LP	7	26*	14	5 ▲	19.5	52	-59.1 ▼	20.4	4	78.5
Evercore Partners	8*	33*	13	6 ▲	65.0	13	1.1 ▲	16.9	9	9.2
Lincoln International	8*	11*	13	-4 ▼	48.5	19	225.5 ▲	7.3	24	65.8
Duff and Phelps	8*	11*	13	-4 ▼	45.1	24	-53.6 ▼	8.7	20*	94.6
RBC Capital Markets	11*	18	12	-3 ▼	49.0	18	9.4 ▲	15.1	10	23.4
Citi	11*	38*	12	6 ▲	0.0	75*	- -	14.0	13	6.4
Goldman Sachs & Co	13*	6*	11	-8 ▼	88.0	6	14.3 ▲	17.0	8	3.9
Morgan Stanley	13*	47*	11	7 ▲	45.0	25*	- -	17.5	7	6.6
Barclays	15	26*	10	1 ▲	45.5	22	-3.2 ▼	13.0	14	5.9
Stout Risius Ross Inc	16*	9*	9	-9 ▼	0.0	75*	- -	1.6	53*	100.0
William Blair & Co	16*	11*	9	-8 ▼	60.0	15	179.1 ▲	8.5	22	60.7
Sandler O'Neill Partners	16*	11*	9	-8 ▼	45.4	23	-77.7 ▼	6.6	25*	27.6
Cain Brothers Co.	19*	38*	8	2 ▲	0.0	75*	- -	2.5	41*	100.0
Deutsche Bank	19*	20*	8	-2 ▼	23.7	45*	12.9 ▲	10.9	16	12.7
UBS	19*	38*	8	2 ▲	32.0	36	-13.5 ▼	8.9	19	14.3
Credit Suisse	19*	54*	8	5 ▲	23.5	47	- -	6.6	25*	4.3
IMAP	19*	9*	8	-10 ▼	0.0	75*	- -	9.0	18	100.0
M&A International	24*	11*	7	-10 ▼	76.7	8	123.0 ▲	3.2	36*	100.0
JP Morgan	24*	20*	7	-3 ▼	0.0	75*	- -	30.8	3	11.8
Wells Fargo & Co	26*	20*	6	-4 ▼	0.0	75*	- -	8.0	23	10.2
PNC Financial Services Group	26*	6*	6	-13 ▼	0.0	75*	- -	6.0	28	100.0
Griffin Financial Group LLC	26*	72*	6	4 ▲	71.1	11	- -	2.0	48*	100.0
BB&T Corp	26*	20*	6	-4 ▼	0.9	72*	- -	3.2	36*	66.7
Bank of America Merrill Lynch	26*	26*	6	-3 ▼	40.0	30	68.1 ▲	19.8	5	7.0
Berkery, Noyes & Co.	31*	72*	5	3 ▲	0.0	75*	- -	2.5	41*	100.0
FTI Consulting Inc	31*	47*	5	1 ▲	22.3	49	- -	6.3	27	92.6
DA Davidson & Co Inc	31*	99*	5	4 ▲	137.5	4	- -	3.5	34	100.0
Needham & Co LLC	31*	-	5	5 ▲	18.7	53	- -	3.3	35	73.3
AGC Partners	35*	26*	4	-5 ▼	56.1	16	12.4 ▲	2.1	47	100.0
Mooreland Partners LLC	35*	54*	4	1 ▲	0.0	75*	- -	2.5	41*	100.0
BMO Capital Markets	35*	33*	4	-3 ▼	24.4	44	- -	4.3	31	36.8
Centerview Partners LLC	35*	54*	4	1 ▲	0.0	75*	- -	1.0	68*	0.9
International Wine Associates	35*	-	4	4 ▲	0.0	75*	- -	2.0	48*	100.0
Perella Weinberg Partners LP	35*	47*	4	0 -	90.3	5	- -	5.2	29	40.0
Petsky Prunier LLC	35*	-	4	4 ▲	31.5	37	- -	2.3	46	59.0
Corporate Finance Associates	35*	17	4	-12 ▼	4.5	68	-88.1 ▼	1.1	66*	100.0
Deloitte	35*	43*	4	-1 ▼	14.4	60*	30.9 ▲	.2	174*	50.0
Clairfield International	35*	19	4	-10 ▼	0.0	75*	- -	2.0	48*	100.0
Robert W Baird & Co Inc	35*	5	4	-16 ▼	0.0	75*	- -	4.0	33	19.2
Industry Total			**3,364**	**-6 ▼**	**9,818.9**		**-4.2 ▼**	**741.0**		**17.7**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

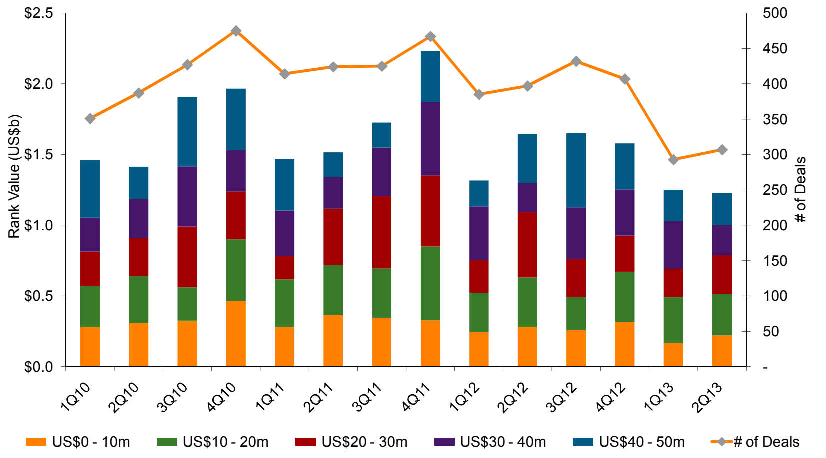
Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30 2013

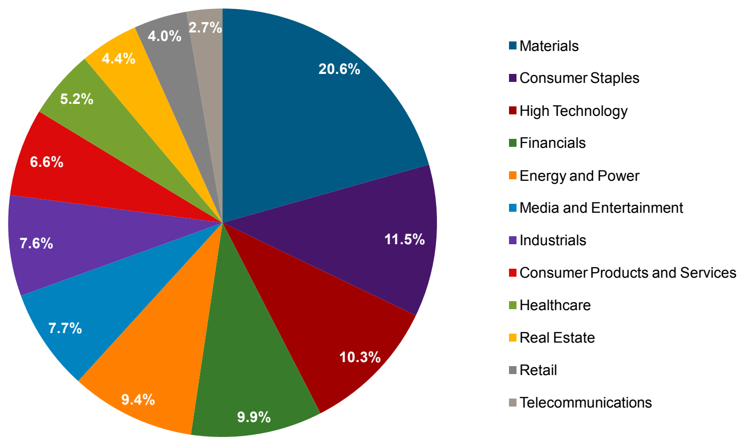
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
Itau Unibanco	1	2	13	-8 ▼	248.4	1	266.9 ▲	6.1	2	32.3
Banco BTG Pactual SA	2	1	9	-15 ▼	40.4	6	-68.5 ▼	3.4	6	17.8
Rothschild	3	5*	6	0 -	49.5	2*	37.5 ▲	4.0	5	25.5
BBVA	4*	14*	5	2 ▲	12.5	14	7.8 ▲	1.5	15*	50.0
Lazard	4*	21*	5	3 ▲	31.9	9*	- -	4.5	4	12.2
PricewaterhouseCoopers	6	11*	4	0 -	42.7	5	66.8 ▲	.2	33*	100.0
Credit Suisse	7*	4	3	-10 ▼	34.3	8	-81.1 ▼	4.9	3	30.2
UBS	7*	-	3	3 ▲	28.0	11	- -	.5	22*	3.5
Goldman Sachs & Co	7*	14*	3	0 -	0.0	17*	- -	-	-	-
Banco Bradesco SA	10*	3	2	-13 ▼	0.0	17*	- -	6.4	1	30.3
Mizuho Financial Group	10*	-	2	2 ▲	49.5	2*	- -	-	-	-
Citi	10*	7*	2	-3 ▼	11.3	15	-49.8 ▼	.2	33*	4.9
Evercore Partners	13*	14*	1	-2 ▼	49.5	2*	- -	2.0	11*	100.0
China Merchants Bank	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Deutsche Bank	13*	31*	1	0 -	23.7	13	- -	2.2	10	28.2
Houlihan Lokey	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
BNP Paribas SA	13*	21*	1	-1 ▼	0.0	17*	- -	2.3	9	100.0
Morgan Stanley	13*	21*	1	-1 ▼	0.0	17*	- -	-	-	-
Banco Modal	13*	31*	1	0 -	0.0	17*	- -	.5	22*	100.0
LarrainVial SA	13*	-	1	1 ▲	36.0	7	- -	.6	20*	100.0
Barclays	13*	-	1	1 ▲	0.0	17*	- -	3.2	7	33.7
Alvarez & Marsal	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Perella Weinberg Partners LP	13*	-	1	1 ▲	31.9	9*	- -	.5	22*	100.0
Fians Capital SA de CV	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Moelis & Co	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Santander	13*	14*	1	-2 ▼	0.0	17*	- -	2.6	8	37.7
Bank of America Merrill Lynch	13*	-	1	1 ▲	27.6	12	- -	-	-	-
Rosenberg Partners Consultores	13*	-	1	1 ▲	0.0	17*	- -	.5	22*	100.0
Patria Investimentos	13*	-	1	1 ▲	0.0	17*	- -	.5	22*	100.0
Alfaro Davila y Rios SC	13*	31*	1	0 -	0.0	17*	- -	-	-	-
FTI Consulting Inc	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Grupo Financiero Banorte-Ixe	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Deloitte	13*	21*	1	-1 ▼	0.7	16	-98.9 ▼	-	-	-
DNB ASA	13*	-	1	1 ▲	0.0	17*	- -	.5	22*	45.5
HSBC Holdings PLC	13*	11*	1	-3 ▼	0.0	17*	- -	-	-	-
BR Partners	13*	7*	1	-4 ▼	0.0	17*	- -	.6	20*	13.0
Eurohold SL	13*	-	1	1 ▲	0.0	17*	- -	.5	22*	100.0
Vace Partners SC	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
Athelera LLC	13*	-	1	1 ▲	0.0	17*	- -	-	-	-
William Blair & Co	13*	-	1	1 ▲	0.0	17*	- -	1.0	18*	100.0
Blackstone Group LP	13*	-	1	1 ▲	0.0	17*	- -	2.0	11*	100.0
JP Morgan	13*	21*	1	-1 ▼	0.0	17*	- -	2.0	11*	12.1
M&A International	13*	14*	1	-2 ▼	0.0	17*	- -	1.5	15*	100.0
Industry Total			**600**	**-182 ▼**	**2,477.6**		**-4.2 ▼**	**79.6**		**17.7**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

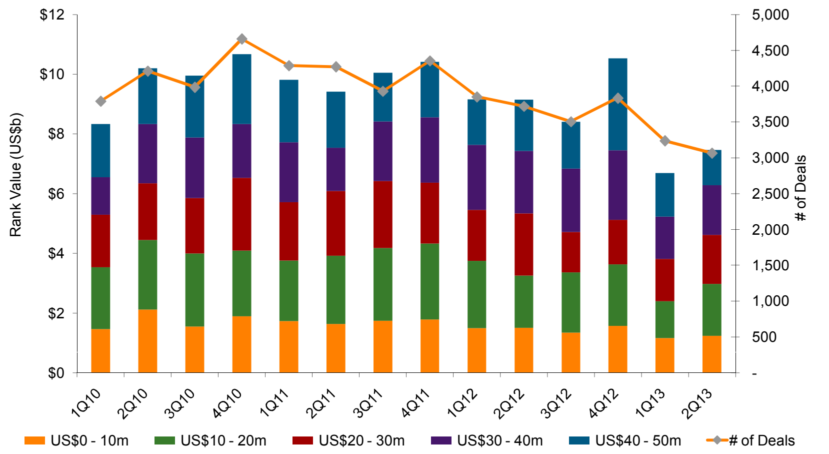
European Involvement Small-Cap Rankings (MM3a)

MM3a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

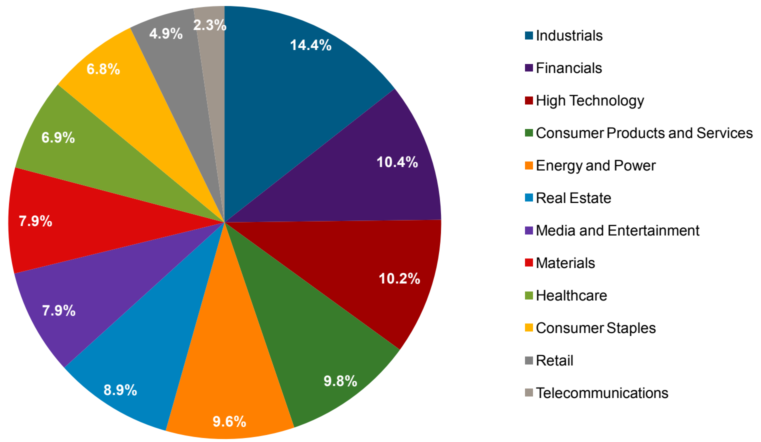
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	90	5	▲	270.6	205.2	2	-7.0	▼	7.1	29	50.7
KPMG	2*	1	60	-37	▼	301.6	231.6	1	-48.5	▼	7.6	27*	60.8
Rothschild	2*	5	60	3	▲	203.3	155.9	3	-37.2	▼	76.4	1	39.9
IMAP	4	4	53	-7	▼	70.2	53.4	16	-64.8	▼	46.0	2	99.8
BDO	5	3	39	-24	▼	98.6	76.4	7	-70.6	▼	16.4	14*	97.6
M&A International	6	9	37	0	-	25.6	19.5	72*	-78.6	▼	17.4	12*	91.6
Grant Thornton	7*	8	33	-16	▼	80.0	60.9	13	-74.4	▼	3.1	60*	79.5
Ernst & Young LLP	7*	6	33	-18	▼	76.6	57.6	14	-58.1	▼	3.3	58	57.9
RSM Tenon Group PLC	9	10*	25	-8	▼	39.1	29.6	45	-48.8	▼	10.6	21	88.3
DC Advisory	10	10*	24	-9	▼	34.0	25.8	52	-57.8	▼	12.4	18	40.4
UBS	11*	26*	20	4	▲	42.2	31.9	41	-24.4	▼	29.1	5	27.3
Lazard	11*	12	20	-12	▼	95.4	71.8	8	11.6	▲	20.3	10	16.9
Citi	13*	16*	19	-5	▼	53.9	41.7	25*	-50.3	▼	16.4	14*	11.4
Goldman Sachs & Co	13*	20*	19	-1	▼	76.4	57.4	15	4.2	▲	17.4	12*	6.6
Leonardo & Co	15	22*	18	-1	▼	32.0	24.5	57	-	-	11.2	20	77.2
Lincoln International	16*	20*	17	-3	▼	0.7	0.5	147*	-98.2	▼	8.5	25*	65.4
Rabobank NV	16*	13*	17	-11	▼	53.2	41.1	28	53.3	▲	8.5	25*	80.2
BNP Paribas SA	18*	18*	15	-6	▼	62.4	48.2	22	-56.9	▼	35.2	4	35.9
Morgan Stanley	18*	16*	15	-9	▼	92.5	69.4	9	386.8	▲	24.6	7	9.7
Evercore Partners	20*	77*	14	9	▲	107.2	81.6	6	118.8	▲	19.3	11	27.7
Deutsche Bank	20*	18*	14	-7	▼	45.3	34.5	36	-65.0	▼	6.8	31	6.8
Nomura	20*	69*	14	8	▲	45.8	35.1	34	-	-	4.8	44	8.7
Credit Suisse	20*	30*	14	0	-	0.0	0.0	155*	-	-	10.2	22	11.5
Canaccord Genuity	20*	22*	14	-5	▼	67.3	51.0	17	-62.7	▼	21.7	9	63.3
Deloitte	20*	7	14	-36	▼	86.0	65.7	11	-59.0	▼	1.5	94*	62.5
Clairfield International	20*	13*	14	-14	▼	14.5	11.0	94	-78.7	▼	6.5	33	79.3
Globalscope	27*	26*	13	-3	▼	1.8	1.3	143	-98.3	▼	6.0	35*	100.0
Societe Generale	27*	22*	13	-6	▼	130.3	98.2	5	-2.8	▼	27.1	6	52.1
Barclays	29*	59*	12	5	▲	11.3	8.6	102	-77.1	▼	6.0	35*	6.7
JP Morgan	29*	29	12	-3	▼	28.3	21.7	64	-58.4	▼	42.0	3	21.1
Livingstone Partners	31*	42*	10	1	▲	53.9	41.0	25*	2.1	▲	4.6	45*	100.0
Green Square Partners LLP	31*	-	10	10	▲	62.9	47.6	20	-	-	4.6	45*	86.8
HSBC Holdings PLC	31*	26*	10	-6	▼	0.0	0.0	155*	-	-	4.3	47	13.7
Mediobanca	34*	51*	9	1	▲	15.8	12.0	91	-51.5	▼	5.6	41	14.2
La Compagnie Financiere	34*	51*	9	1	▲	3.3	2.5	134*	-	-	3.6	51*	100.0
BBVA	34*	39*	9	-1	▼	90.1	69.1	10	676.7	▲	3.4	57	30.9
UniCredit	34*	37*	9	-2	▼	0.0	0.0	155*	-	-	6.9	30	28.5
Bank of America Merrill Lynch	34*	51*	9	1	▲	150.1	115.6	4	-	-	21.9	8	15.4
perspektiv GmbH	34*	209*	9	8	▲	2.1	1.6	140*	-	-	4.0	49	100.0
Jones Lang LaSalle Inc	40*	109*	8	5	▲	64.5	49.6	19	442.0	▲	4.1	48	16.5
Danske Bank	40*	144*	8	6	▲	0.0	0.0	155*	-	-	2.0	76*	100.0
Pax Corporate Finance	40*	77*	8	3	▲	11.2	8.4	103	6.7	▲	3.2	59	100.0
Nordea	40*	39*	8	-2	▼	0.0	0.0	155*	-	-	2.0	76*	20.6
BCMS Corporate Ltd	40*	209*	8	7	▲	53.7	41.3	27	-	-	3.5	53*	100.0
Turkiye Is Bankasi AS	45*	144*	7	5	▲	7.4	5.6	111*	-29.5	▼	1.1	110*	100.0
ING	45*	51*	7	-1	▼	0.0	0.0	155*	-	-	13.2	17	32.0
Synercom France	45*	109*	7	4	▲	0.0	0.0	155*	-	-	3.5	53*	100.0
goetzpartners Corp Finance	45*	87*	7	3	▲	51.4	40.1	29	32.5	▲	6.3	34	100.0
Banca IMI (Intesa Sanpaolo)	45*	77*	7	2	▲	44.1	33.0	38	-	-	2.7	69	13.8
MBA Capital SARL	45*	37*	7	-4	▼	0.0	0.0	155*	-	-	3.5	53*	100.0
Industry Total			**6,305**	**-1,268**	▼	**14,153.4**	**10,789.1**		**-22.7**	▼	**1,135.9**		**28.9**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

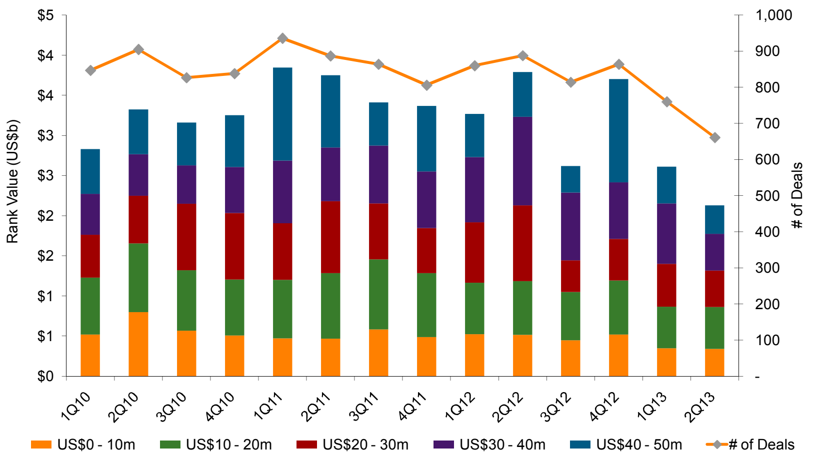
UK Involvement Small-Cap Rankings (MM4a)

MM4a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

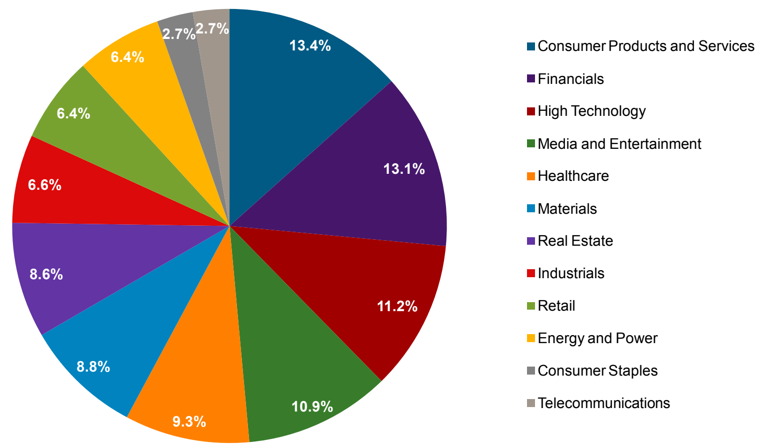
Financial Advisor	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value GBP m	2013 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
PricewaterhouseCoopers	1*	4	30	4 ▲	97.6	64.2	3	53.5 ▲	2.7	31	45.8
BDO	1*	2	30	-4 ▼	98.6	64.6	2	-62.8 ▼	11.9	8	96.7
Grant Thornton	3	1	29	-16 ▼	56.3	37.0	9	-82.0 ▼	2.8	28*	77.8
KPMG	4*	5	23	0 -	156.7	103.4	1	-26.4 ▼	2.8	28*	70.0
RSM Tenon Group PLC	4*	3	23	-9 ▼	39.1	25.5	21	-15.4 ▼	9.6	12	87.3
Rothschild	6	6	16	-6 ▼	93.9	62.1	4	3.3 ▲	27.8	1	35.5
M&A International	7	10	13	-2 ▼	22.3	14.2	41	-69.4 ▼	4.7	16	74.6
IMAP	8	13	11	-2 ▼	16.0	10.1	47	-74.6 ▼	12.3	7	100.0
Ernst & Young LLP	9*	8*	10	-7 ▼	0.0	0.0	70*	- -	1.3	43	76.5
Green Square Partners LLP	9*	-	10	10 ▲	62.9	41.4	7	- -	4.6	17*	86.8
Evercore Partners	11*	41*	9	6 ▲	67.2	42.8	5	- -	17.2	3	31.0
Canaccord Genuity	11*	11*	9	-5 ▼	13.8	8.9	50	-90.8 ▼	12.4	6	49.6
BCMS Corporate Ltd	13	78*	8	7 ▲	53.7	35.5	11	- -	3.5	23*	100.0
HSBC Holdings PLC	14*	18*	7	-3 ▼	0.0	0.0	70*	- -	2.3	33	20.5
Citi	14*	16*	7	-4 ▼	0.0	0.0	70*	- -	15.6	5	18.1
Morgan Stanley	16*	18*	6	-4 ▼	48.5	32.0	15	155.3 ▲	10.9	10	12.7
UBS	16*	78*	6	5 ▲	32.0	20.9	30	- -	15.8	4	25.1
Globalscope	16*	28*	6	1 ▲	0.3	0.2	67*	-99.4 ▼	3.0	25*	100.0
Baker Tilly International	16*	7	6	-12 ▼	23.9	15.5	40	-76.2 ▼	1.8	38	100.0
DC Advisory	16*	8*	6	-11 ▼	12.0	7.7	51	-84.7 ▼	3.5	23*	18.5
Deloitte	16*	11*	6	-8 ▼	43.0	28.1	18	-40.2 ▼	.8	60*	61.5
Lincoln International	22*	24*	5	-1 ▼	0.0	0.0	70*	- -	3.0	25*	69.8
Credit Suisse	22*	78*	5	4 ▲	0.0	0.0	70*	- -	2.0	35*	11.2
Livingstone Partners	22*	24*	5	-1 ▼	53.9	35.1	10	84.0 ▲	2.1	34	100.0
Savills PLC	22*	78*	5	4 ▲	34.1	21.6	27	-30.3 ▼	.6	70*	19.4
JP Morgan	22*	33*	5	1 ▲	0.0	0.0	70*	- -	24.0	2	28.7
Investec	27*	53*	4	2 ▲	49.9	32.2	13	32.4 ▲	.8	60*	12.1
Catalyst Corporate Finance	27*	53*	4	2 ▲	36.2	24.0	23*	- -	1.9	37	100.0
Jones Lang LaSalle Inc	27*	78*	4	3 ▲	64.5	41.9	6	442.0 ▲	1.2	44*	6.7
@VISORY partners	27*	78*	4	3 ▲	4.4	2.9	63	- -	1.1	51*	100.0
Hurst Morrison Thomson CF	27*	33*	4	0 -	9.2	6.0	53	-76.5 ▼	1.2	44*	100.0
Goldman Sachs & Co	27*	14*	4	-8 ▼	0.0	0.0	70*	- -	11.0	9	12.2
Houlihan Lokey	33*	78*	3	2 ▲	0.0	0.0	70*	- -	8.6	13	56.6
Hoodless Brennan & Partners	33*	-	3	3 ▲	1.5	1.0	65	- -	.1	131*	100.0
Barclays	33*	28*	3	-2 ▼	0.0	0.0	70*	- -	2.0	35*	6.2
Danske Bank	33*	78*	3	2 ▲	0.0	0.0	70*	- -	1.5	39*	100.0
Altium Capital Limited	33*	21*	3	-4 ▼	11.3	7.5	52	-65.1 ▼	1.2	44*	100.0
Cenkos Securities PLC	33*	20	3	-6 ▼	42.9	28.0	19	-49.4 ▼	.5	76*	19.2
KBC Group NV	33*	-	3	3 ▲	44.6	29.3	17	- -	.6	70*	100.0
Macquarie Group	33*	33*	3	-1 ▼	31.5	20.8	31	3.3 ▲	4.6	17*	41.1
Leonardo & Co	33*	53*	3	1 ▲	19.7	12.7	46	- -	.8	60*	100.0
Blackstone Group LP	33*	78*	3	2 ▲	0.0	0.0	70*	- -	4.0	21	35.7
Rabobank NV	33*	41*	3	0 -	53.2	34.8	12	- -	1.5	39*	100.0
Lazard	33*	16*	3	-8 ▼	0.0	0.0	70*	- -	5.0	14	29.1
Torch Partners Ltd	33*	53*	3	1 ▲	0.0	0.0	70*	- -	1.5	39*	100.0
Industry Total			**1,421**	-327 ▼	**4,740.9**	**3,081.6**		-32.8 ▼	**406.1**		**27.6**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting
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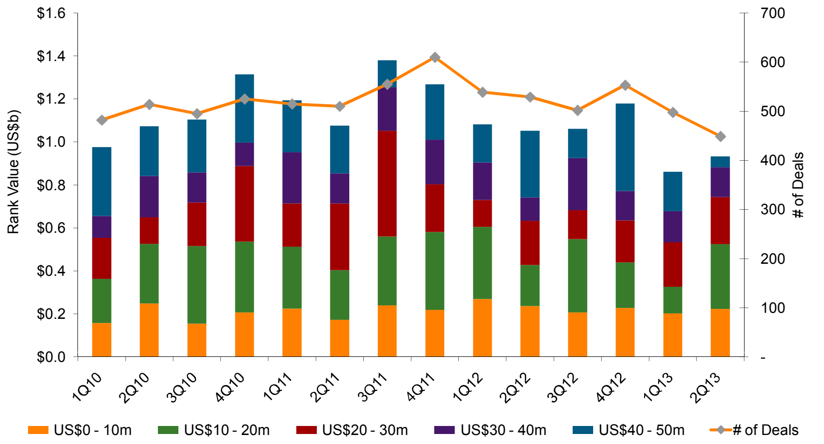
French Involvement Small-Cap Rankings (MM5a)

MM5a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

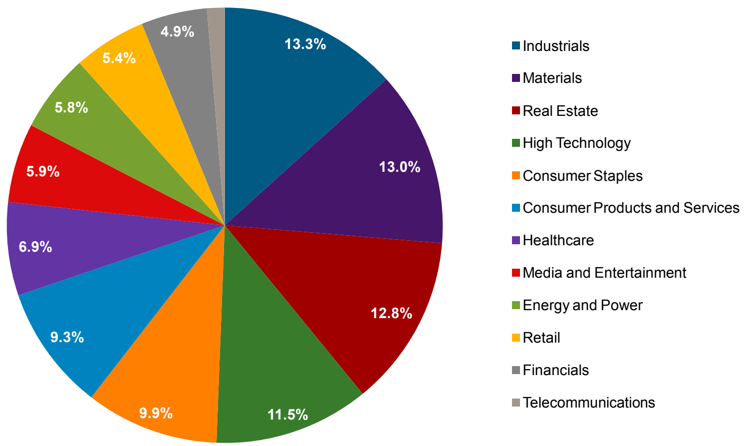
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
Rothschild	1	1*	22	5 ▲	40.8	31.0	5	-63.9 ▼	22.1	2	38.4
PricewaterhouseCoopers	2	6*	16	4 ▲	59.7	45.9	2	765.2 ▲	1.0	39*	58.8
BNP Paribas SA	3	1*	10	-7 ▼	62.4	48.2	1	-54.0 ▼	24.6	1	52.1
La Compagnie Financiere	4	13*	9	1 ▲	3.3	2.5	33*	- -	3.6	14	100.0
Pax Corporate Finance	5*	24*	8	3 ▲	11.2	8.4	19	6.7 ▲	3.2	18*	100.0
Leonardo & Co	5*	13*	8	0 -	0.0	0.0	46*	- -	2.5	23*	43.9
Synercom France	7*	33*	7	4 ▲	0.0	0.0	46*	- -	3.5	15*	100.0
UBS	7*	33*	7	4 ▲	0.0	0.0	46*	- -	9.1	4	32.3
IMAP	7*	19*	7	1 ▲	0.0	0.0	46*	- -	8.0	6	100.0
MBA Capital SARL	7*	9	7	-4 ▼	0.0	0.0	46*	- -	3.5	15*	100.0
DC Advisory	7*	10*	7	-2 ▼	22.1	16.9	10	1063.2 ▲	3.4	17	66.7
Ernst & Young LLP	12*	13*	6	-2 ▼	8.1	6.2	22	-77.9 ▼	.4	125*	100.0
Lincoln International	12*	13*	6	-2 ▼	0.7	0.5	43*	- -	2.5	23*	100.0
Societe Generale	12*	5	6	-7 ▼	4.7	3.6	31	-92.5 ▼	13.3	3	61.3
Credit Agricole CIB	12*	6*	6	-6 ▼	12.3	9.5	17	-85.7 ▼	5.4	10	38.0
M&A International	12*	43*	6	4 ▲	3.3	2.5	33*	-68.6 ▼	3.2	18*	100.0
KPMG	17*	3	5	-10 ▼	0.0	0.0	46*	- -	.8	58*	100.0
Bryan Garnier & Co	17*	19*	5	-1 ▼	8.4	6.4	21	-67.2 ▼	2.2	26	59.5
Lazard	17*	4	5	-9 ▼	50.0	37.2	3	6.8 ▲	7.5	7	76.5
Easton Corporate Finance SAS	17*	19*	5	-1 ▼	0.0	0.0	46*	- -	3.1	20	100.0
Aforge Finance SA	21*	43*	4	2 ▲	0.0	0.0	46*	- -	2.0	27*	100.0
Credit Suisse	21*	33*	4	1 ▲	0.0	0.0	46*	- -	-	-	-
Lione & Associes	21*	33*	4	1 ▲	0.7	0.5	43*	- -	1.5	31*	100.0
Natixis	21*	33*	4	1 ▲	19.1	14.4	13	-62.9 ▼	1.0	39*	76.9
MK Finance SA	21*	6*	4	-8 ▼	6.4	4.8	26	18.5 ▲	1.1	38	100.0
Hottinguer Corporate Finance	21*	43*	4	2 ▲	3.2	2.5	36	- -	1.5	31*	100.0
Mediobanca	27*	-	3	3 ▲	0.0	0.0	46*	- -	1.0	39*	71.4
Linkers	27*	10*	3	-6 ▼	0.0	0.0	46*	- -	1.5	31*	100.0
Transcapital	27*	-	3	3 ▲	13.4	10.0	15	- -	1.3	35*	100.0
Canaccord Genuity	27*	43*	3	1 ▲	0.0	0.0	46*	- -	4.0	12*	100.0
Grant Thornton	27*	33*	3	0 -	0.0	0.0	46*	- -	.5	64*	100.0
Industry Total			**947**	**-121 ▼**	**1,793.4**	**1,364.0**		**-15.9 ▼**	**256.2**		**45.7**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.
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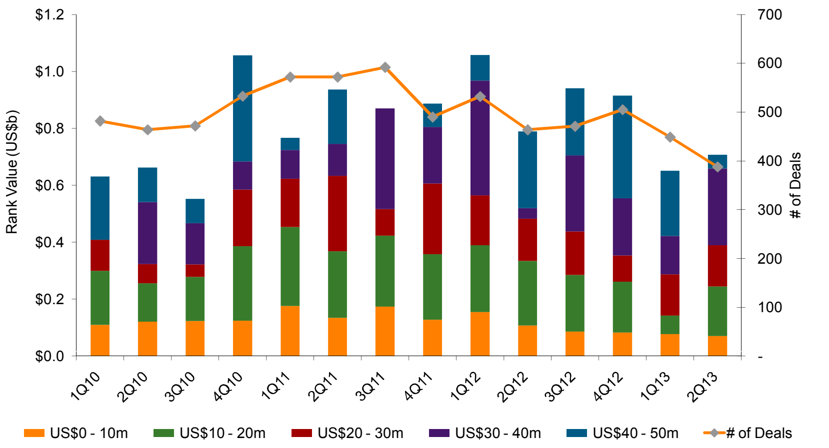
German Involvement Small-Cap Rankings (MM6a)

MM6a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

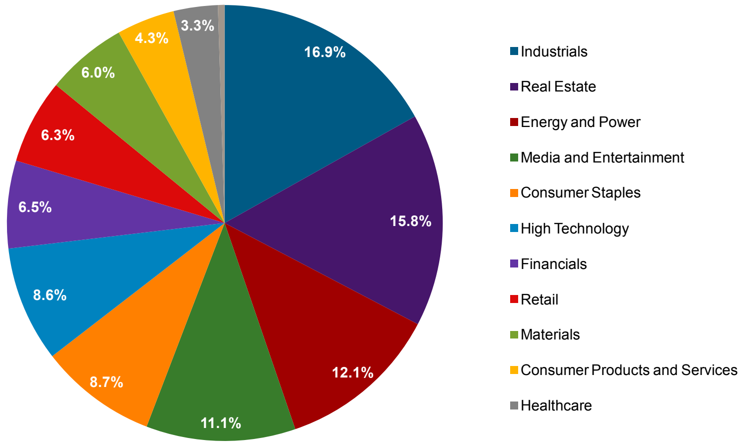
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	14	4	▲	0.0	0.0	18*	-	-	1.2	40	66.7
KPMG	2	1	11	-7	▼	32.5	25.0	4	-60.9	▼	.9	50*	36.0
Rothschild	3*	13*	9	5	▲	0.0	0.0	18*	-	-	8.0	2*	52.6
perspektiv GmbH	3*	56*	9	8	▲	2.1	1.6	16	-	-	4.0	7*	100.0
Lincoln International	5	3*	7	-2	▼	0.0	0.0	18*	-	-	3.5	11*	55.6
Globalscope	6*	13*	6	2	▲	1.4	1.1	17	-72.5	▼	3.0	14	100.0
Concentro Management AG	6*	7*	6	0	-	5.6	4.3	12	-	-	2.6	16	100.0
M&A International	6*	7*	6	0	-	0.0	0.0	18*	-	-	3.5	11*	100.0
Credit Suisse	9*	56*	5	4	▲	0.0	0.0	18*	-	-	4.2	6	26.6
UniCredit	9*	21*	5	2	▲	0.0	0.0	18*	-	-	1.5	33*	75.0
RoelfsPartner	9*	13*	5	1	▲	7.1	5.5	11	-	-	3.1	13	100.0
Livingstone Partners	12*	56*	4	3	▲	0.0	0.0	18*	-	-	2.0	19*	100.0
Leonardo & Co	12*	56*	4	3	▲	3.9	3.0	13*	-	-	1.1	41	100.0
Allert & Co GmbH	12*	11*	4	-1	▼	0.0	0.0	18*	-	-	2.0	19*	100.0
JP Morgan	12*	32*	4	2	▲	28.3	21.7	5*	-	-	11.9	1	47.2
Ernst & Young LLP	12*	11*	4	-1	▼	0.0	0.0	18*	-	-	.4	84*	57.1
Deutsche Bank	17*	7*	3	-3	▼	0.0	0.0	18*	-	-	5.2	5	24.4
Lampe Corporate Finance GmbH	17*	32*	3	1	▲	0.0	0.0	18*	-	-	1.0	42*	100.0
Sigma Corporate Finance GmbH	17*	32*	3	1	▲	0.0	0.0	18*	-	-	1.5	33*	100.0
BDO	17*	21*	3	0	-	0.0	0.0	18*	-	-	2.0	19*	100.0
Lazard	17*	6	3	-4	▼	22.8	17.6	7	-	-	2.7	15	14.5
Rabobank NV	17*	32*	3	1	▲	0.0	0.0	18*	-	-	1.5	33*	100.0
Duff and Phelps	17*	56*	3	2	▲	0.0	0.0	18*	-	-	2.0	19*	100.0
Jones Lang LaSalle Inc	17*	56*	3	2	▲	0.0	0.0	18*	-	-	2.4	18	20.2
Mediobanca	25*	56*	2	1	▲	0.0	0.0	18*	-	-	1.5	33*	8.8
Berenberg Bank	25*	56*	2	1	▲	0.0	0.0	18*	-	-	.7	52*	100.0
BNP Paribas SA	25*	32*	2	0	-	0.0	0.0	18*	-	-	8.0	2*	58.4
Danske Bank	25*	56*	2	1	▲	0.0	0.0	18*	-	-	-	-	-
Nomura	25*	32*	2	0	-	0.0	0.0	18*	-	-	.3	86	21.4
goetzpartners Corp Finance	25*	21*	2	-1	▼	48.6	37.9	1	-	-	.9	50*	100.0
Corporate Finance Partners CFP	25*	32*	2	0	-	0.0	0.0	18*	-	-	.5	57*	100.0
Blue Corporate Finance	25*	32*	2	0	-	0.0	0.0	18*	-	-	1.0	42*	100.0
Metzler Corporate Finance	25*	21*	2	-1	▼	0.0	0.0	18*	-	-	1.0	42*	100.0
IEG-Investment Banking	25*	-	2	2	▲	0.0	0.0	18*	-	-	1.5	33*	100.0
equinet AG	25*	56*	2	1	▲	0.0	0.0	18*	-	-	1.8	32	100.0
Ferber & Co GmbH	25*	32*	2	0	-	0.0	0.0	18*	-	-	.5	57*	100.0
Macquarie Group	25*	32*	2	0	-	0.0	0.0	18*	-	-	2.0	19*	18.9
Landpoint Corporate Finance	25*	-	2	2	▲	0.0	0.0	18*	-	-	1.0	42*	100.0
DC Advisory	25*	7*	2	-4	▼	0.0	0.0	18*	-	-	1.5	33*	21.1
RSM Tenon Group PLC	25*	-	2	2	▲	2.6	2.0	15	-	-	.6	54*	100.0
Clairfield International	25*	21*	2	-1	▼	0.0	0.0	18*	-	-	1.0	42*	100.0
William Blair & Co	25*	56*	2	1	▲	0.0	0.0	18*	-	-	1.0	42*	100.0
Industry Total			**837**	**-159**	▼	**1,358.5**	**1,039.3**		**-26.5**	▼	**178.5**		**32.9**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

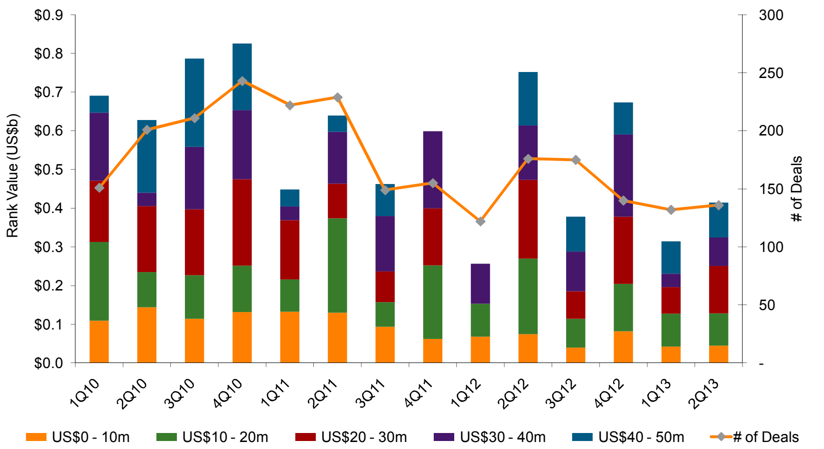
Italian Involvement Small-Cap Rankings (MM7a)

MM7a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

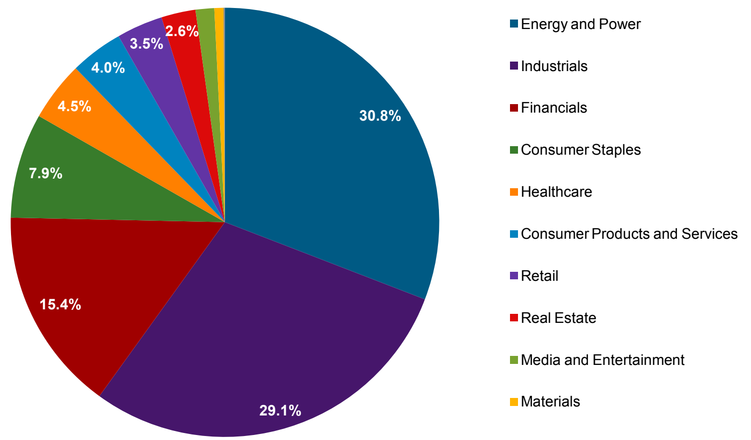
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1*	8*	7	3 ▲	19.0	14.5	7	-51.3 ▼	.6	21	100.0
Banca IMI (Intesa Sanpaolo)	1*	4*	7	2 ▲	44.1	33.0	2	- -	2.7	9	16.5
KPMG	1*	1	7	-4 ▼	31.7	23.9	4	-51.2 ▼	.5	22*	100.0
Mediobanca	4*	4*	6	1 ▲	15.8	12.0	8	-51.5 ▼	4.1	4	27.0
UniCredit	4*	4*	6	1 ▲	0.0	0.0	15*	- -	4.0	5*	20.1
Rothschild	4*	3	6	0 -	1.3	1.0	12	-98.0 ▼	10.5	1	45.7
Lazard	4*	25*	6	5 ▲	21.4	16.0	6	- -	4.3	3	36.4
BNP Paribas SA	8*	8*	5	1 ▲	0.0	0.0	15*	- -	10.0	2	39.4
Fineurop SpA	8*	11*	5	2 ▲	0.0	0.0	15*	- -	3.0	8	66.7
Goldman Sachs & Co	10	-	4	4 ▲	40.6	30.5	3	- -	.4	34*	18.2
Vitale & Associati SpA	11*	17*	3	1 ▲	0.0	0.0	15*	- -	1.0	12*	100.0
EnVent SpA	11*	25*	3	2 ▲	0.7	0.6	13	-97.4 ▼	-	-	-
UBS	11*	-	3	3 ▲	0.0	0.0	15*	- -	4.0	5*	80.0
Citi	11*	11*	3	0 -	12.6	9.7	9	-61.3 ▼	.2	38*	10.5
Oddo et Cie	15*	-	2	2 ▲	0.0	0.0	15*	- -	.5	22*	100.0
Nomura	15*	-	2	2 ▲	0.0	0.0	15*	- -	1.0	12*	23.3
Lincoln International	15*	25*	2	1 ▲	0.0	0.0	15*	- -	.5	22*	45.5
Leonardo & Co	15*	2	2	-5 ▼	8.4	6.4	11	- -	.1	40*	100.0
DC Advisory	15*	25*	2	1 ▲	0.0	0.0	15*	- -	1.0	12*	100.0
Clairfield International	15*	17*	2	0 -	0.0	0.0	15*	- -	1.0	12*	100.0
Jefferies LLC	15*	-	2	2 ▲	0.0	0.0	15*	- -	.8	18*	100.0
Societe Generale	15*	8*	2	-2 ▼	79.6	59.7	1	71.9 ▲	.4	34*	100.0
JP Morgan	15*	-	2	2 ▲	0.0	0.0	15*	- -	-	-	-
Wells Fargo & Co	24*	-	1	1 ▲	0.0	0.0	15*	- -	3.8	7	100.0
Deutsche Bank	24*	11*	1	-2 ▼	0.0	0.0	15*	- -	1.1	10*	12.2
Barclays	24*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
Ernst & Young LLP	24*	-	1	1 ▲	0.0	0.0	15*	- -	.1	40*	33.3
Altium Capital Limited	24*	-	1	1 ▲	11.7	9.0	10	- -	.2	38*	100.0
Natixis	24*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
IMAP	24*	-	1	1 ▲	0.0	0.0	15*	- -	1.0	12*	100.0
N+1	24*	17*	1	-1 ▼	0.0	0.0	15*	- -	.5	22*	100.0
Klecha & Co	24*	-	1	1 ▲	26.0	20.0	5	- -	.5	22*	100.0
JC Flowers & Co LLC	24*	17*	1	-1 ▼	0.0	0.0	15*	- -	.5	22*	100.0
Raiffeisen Bank International	24*	-	1	1 ▲	0.0	0.0	15*	- -	.5	22*	100.0
Banque Delubac & Cie SC	24*	-	1	1 ▲	0.4	0.3	14	- -	-	-	-
HSBC Holdings PLC	24*	-	1	1 ▲	0.0	0.0	15*	- -	.8	18*	28.6
Invest Securities	24*	-	1	1 ▲	0.0	0.0	15*	- -	.5	22*	100.0
Yapi Kredi Yatirim Menkul	24*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
William Blair & Co	24*	-	1	1 ▲	0.0	0.0	15*	- -	1.0	12*	100.0
M&A International	24*	-	1	1 ▲	0.0	0.0	15*	- -	.5	22*	100.0
Rabobank NV	24*	-	1	1 ▲	0.0	0.0	15*	- -	.5	22*	100.0
Industry Total			**268**	**-30 ▼**	**728.3**	**553.3**		**-27.8 ▼**	**72.6**		**31.3**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

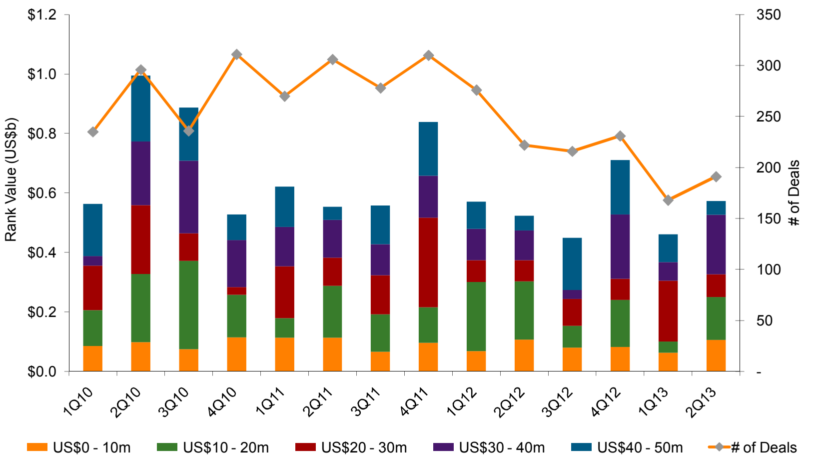
Spanish Involvement Small-Cap Rankings (MM8a)

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

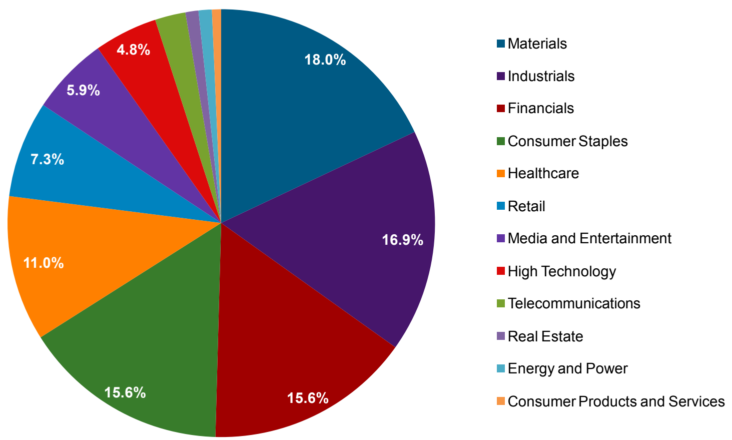
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2012 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	3	10	-1 ▼	81.9	61.2	3	-12.3 ▼	.9	14	60.0
Nomura	2*	20*	9	8 ▲	4.4	3.3	12	- -	2.1	4	26.6
BBVA	2*	4*	9	1 ▲	90.1	69.1	1	676.7 ▲	3.4	2	30.9
Ernst & Young LLP	4	4*	7	-1 ▼	34.5	25.9	5	76.0 ▲	.5	17*	62.5
Goldman Sachs & Co	5	-	5	5 ▲	0.0	0.0	15*	- -	2.0	5*	14.9
Kotak Mahindra Bank Ltd	6	-	4	4 ▲	83.3	62.4	2	- -	-	-	-
Deloitte	7	2	3	-11 ▼	0.0	0.0	15*	- -	.4	28*	100.0
Mediobanca	8*	11*	2	0 -	0.0	0.0	15*	- -	1.6	8	12.8
KPMG	8*	1	2	-14 ▼	0.0	0.0	15*	- -	.4	28*	23.5
Morgan Stanley	8*	-	2	2 ▲	0.0	0.0	15*	- -	-	-	-
Norgestion	8*	11*	2	0 -	0.0	0.0	15*	- -	.7	15*	100.0
Citi	8*	20*	2	1 ▲	0.0	0.0	15*	- -	-	-	-
Banco BTG Pactual SA	8*	-	2	2 ▲	12.5	9.6	9	- -	1.1	9*	21.6
DC Advisory	8*	20*	2	1 ▲	0.0	0.0	15*	- -	1.0	11*	45.5
CW Downer & Co	8*	-	2	2 ▲	0.0	0.0	15*	- -	1.0	11*	100.0
ONE to ONE Corp Fin SL	8*	11*	2	0 -	0.0	0.0	15*	- -	1.0	11*	100.0
Eurohold SL	8*	8	2	-2 ▼	0.0	0.0	15*	- -	.7	15*	100.0
Houlihan Lokey	18*	20*	1	0 -	0.0	0.0	15*	- -	-	-	-
Socios Financieros SA	18*	20*	1	0 -	0.0	0.0	15*	- -	.5	17*	100.0
UBS	18*	11*	1	-1 ▼	12.0	9.3	10	- -	2.0	5*	29.0
ICICI Bank Ltd	18*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
@VISORY partners	18*	-	1	1 ▲	1.4	1.0	14	- -	.0	34	-
Corporate Finance Partners CFP	18*	-	1	1 ▲	0.0	0.0	15*	- -	.5	17*	100.0
GBS Finanzas SA	18*	-	1	1 ▲	0.0	0.0	15*	- -	.5	17*	100.0
Lincoln International	18*	20*	1	0 -	0.0	0.0	15*	- -	.5	17*	100.0
Corporate Finance Associates	18*	-	1	1 ▲	0.0	0.0	15*	- -	.5	17*	100.0
Banca IMI (Intesa Sanpaolo)	18*	-	1	1 ▲	24.1	18.0	8	- -	.5	17*	29.4
IMAP	18*	9*	1	-2 ▼	45.7	35.0	4	274.6 ▲	.2	32	66.7
N+1	18*	11*	1	-1 ▼	5.4	4.1	11	- -	.1	33	16.7
Ogier Corporate Finance	18*	-	1	1 ▲	31.3	24.0	7	- -	-	-	-
EPIC	18*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
Macquarie Group	18*	-	1	1 ▲	31.5	24.3	6	- -	4.6	1	73.0
Arcano	18*	-	1	1 ▲	2.1	1.6	13	- -	-	-	-
Rosario Capital Ltd	18*	-	1	1 ▲	0.0	0.0	15*	- -	.5	17*	100.0
Athelera LLC	18*	-	1	1 ▲	0.0	0.0	15*	- -	-	-	-
AZ Capital	18*	-	1	1 ▲	0.0	0.0	15*	- -	.5	17*	9.6
Industry Total			**268**	**-30 ▼**	**728.3**	**553.3**		- -	**72.6**		**31.3**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

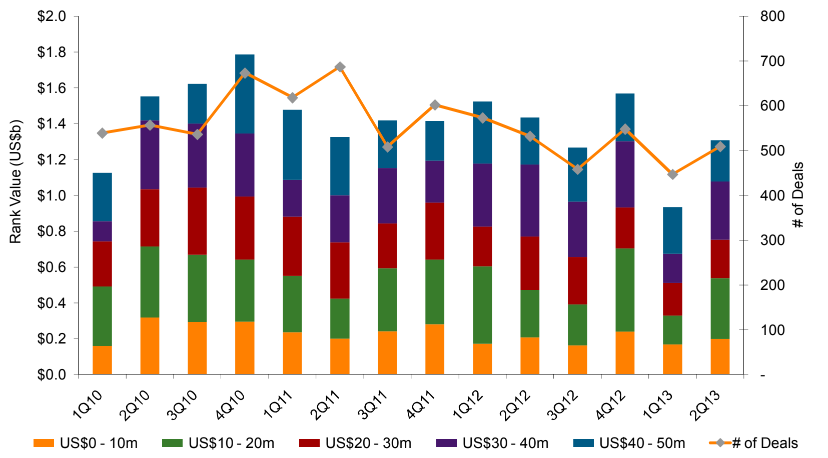
Nordic Involvement Small-Cap Rankings (MM9a)

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

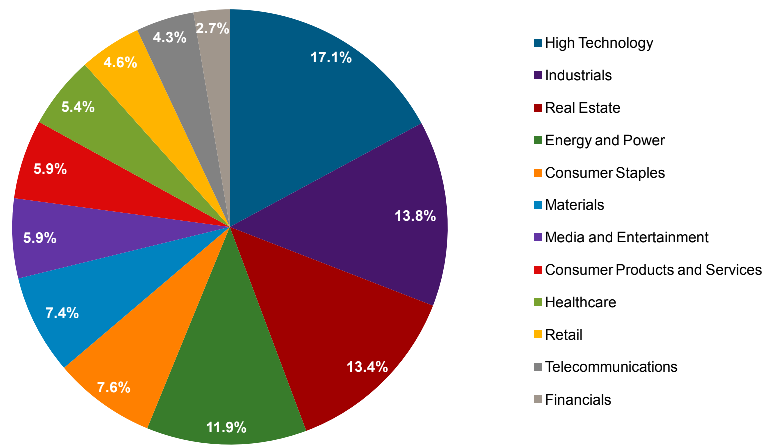
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
IMAP	1	3	20	7 ▲	5.4	4.0	27	-92.0 ▼	16.0	1	100.0
PricewaterhouseCoopers	2	1	16	-6 ▼	37.7	28.7	4	-30.7 ▼	1.2	28	32.4
KPMG	3	6*	12	3 ▲	71.2	55.1	1	104.0 ▲	1.1	29	78.6
Danske Bank	4*	26*	8	6 ▲	0.0	0.0	30*	- -	2.0	14*	100.0
Nordea	4*	5	8	-2 ▼	0.0	0.0	30*	- -	2.0	14*	20.6
Clairfield International	4*	15*	8	5 ▲	14.5	11.0	20	- -	2.8	10	100.0
Ernst & Young LLP	7*	9*	6	-1 ▼	34.0	25.5	6	-27.5 ▼	.5	44*	27.8
Translink Corporate Finance AG	7*	15*	6	3 ▲	0.0	0.0	30*	- -	3.5	6*	100.0
Rothschild	7*	26*	6	4 ▲	31.5	24.0	9	- -	6.0	3*	44.4
SEB Enskilda	7*	4	6	-5 ▼	0.0	0.0	30*	- -	2.9	9	27.4
M&A International	7*	11	6	0 -	0.0	0.0	30*	- -	3.5	6*	100.0
Carnegie	12*	6*	5	-4 ▼	0.0	0.0	30*	- -	2.6	12	33.3
Skarpa AB	12*	-	5	5 ▲	0.0	0.0	30*	- -	3.0	8	100.0
DC Advisory	12*	33*	5	4 ▲	0.0	0.0	30*	- -	2.0	14*	51.3
ABG Sundal Collier	15*	12*	4	0 -	36.0	27.6	5	-10.9 ▼	.9	35*	8.8
Handelsbanken Capital Markets	15*	6*	4	-5 ▼	29.2	22.3	12	-4.9 ▼	1.0	30*	9.8
Pareto Securities	17*	-	3	3 ▲	44.0	33.5	2*	- -	.8	37*	100.0
FIH Partners AS	17*	-	3	3 ▲	0.0	0.0	30*	- -	1.0	30*	15.6
HLP Corporate Finance Oy	17*	15*	3	0 -	0.0	0.0	30*	- -	1.7	26*	56.7
Swedbank	17*	33*	3	2 ▲	27.2	20.6	14	- -	.8	37*	25.0
Bank of America Merrill Lynch	17*	-	3	3 ▲	0.0	0.0	30*	- -	6.0	3*	100.0
Citi	17*	15*	3	0 -	11.3	8.7	22	54.8 ▲	1.9	25	10.4
BDO	17*	26*	3	1 ▲	0.0	0.0	30*	- -	1.0	30*	100.0
Rabobank NV	17*	33*	3	2 ▲	0.0	0.0	30*	- -	1.0	30*	100.0
Evercore Partners	25*	-	2	2 ▲	0.0	0.0	30*	- -	2.0	14*	16.8
Deutsche Bank	25*	33*	2	1 ▲	44.0	33.5	2*	- -	5.2	5	44.1
Barclays	25*	33*	2	1 ▲	0.0	0.0	30*	- -	2.0	14*	34.5
UBS	25*	-	2	2 ▲	0.0	0.0	30*	- -	2.0	14*	43.5
Advium Corporate Finance	25*	-	2	2 ▲	18.0	14.0	18	- -	.9	35*	100.0
UniCredit	25*	-	2	2 ▲	0.0	0.0	30*	- -	1.7	26*	100.0
Globalscope	25*	15*	2	-1 ▼	1.4	1.1	29	-96.1 ▼	.5	44*	100.0
Canaccord Genuity	25*	-	2	2 ▲	31.4	23.5	10	- -	9.9	2	100.0
Lars Weibull AB	25*	-	2	2 ▲	12.0	9.0	21	- -	.7	39*	100.0
CDI Global	25*	-	2	2 ▲	0.0	0.0	30*	- -	1.0	30*	100.0
Deloitte	25*	15*	2	-1 ▼	31.3	23.7	11	- -	.2	76*	33.3
DNB ASA	25*	9*	2	-5 ▼	0.0	0.0	30*	- -	.5	44*	5.1
Goldman Sachs & Co	25*	33*	2	1 ▲	0.0	0.0	30*	- -	2.0	14*	6.8
Industry Total			**956**	**-149** ▼	**2,241.1**	**1,704.6**		**-24.2** ▼	**163.7**		**33.6**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

Benelux Involvement Small-Cap Rankings (MM10a)

MM10a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1*	3	12	-3 ▼	0.0	0.0	24*	- -	1.1	27	64.7
Rabobank NV	1*	1	12	-14 ▼	53.2	41.1	4	53.3 ▲	6.5	5	75.6
M&A International	3	11*	10	4 ▲	2.0	1.5	22	-88.3 ▼	5.5	8	100.0
Rothschild	4	11*	8	2 ▲	65.0	50.0	3	460.3 ▲	2.6	17	48.1
KPMG	5*	2	7	-12 ▼	11.7	9.0	18*	-79.9 ▼	2.2	18	66.7
IMAP	5*	4*	7	-3 ▼	45.7	35.0	6	39.8 ▲	5.4	9	100.0
BlueMind Corporate Finance	7	8*	6	-2 ▼	0.0	0.0	24*	- -	3.0	14*	100.0
BNP Paribas SA	8*	31*	5	3 ▲	25.6	19.8	11*	184.4 ▲	6.3	6	26.0
ING	8*	8*	5	-3 ▼	0.0	0.0	24*	- -	10.2	1	44.5
DC Advisory	8*	17*	5	1 ▲	0.0	0.0	24*	- -	3.0	14*	55.6
Clairfield International	11	8*	4	-4 ▼	14.5	11.0	17	- -	1.8	23	51.4
Deutsche Bank	12*	17*	3	-1 ▼	0.0	0.0	24*	- -	-	-	-
Bank of America Merrill Lynch	12*	14*	3	-2 ▼	85.4	66.1	1	- -	.5	36*	1.1
Leonardo & Co	12*	17*	3	-1 ▼	23.6	18.1	13	- -	7.2	3	93.5
Deloitte	12*	11*	3	-3 ▼	37.8	28.7	7	53.0 ▲	.2	67*	100.0
RBS	12*	-	3	3 ▲	0.0	0.0	24*	- -	1.3	25	18.8
Grant Thornton	12*	24*	3	0 -	0.0	0.0	24*	- -	.3	65*	100.0
BDO	12*	7	3	-6 ▼	0.0	0.0	24*	- -	1.5	24	100.0
JP Morgan	12*	24*	3	0 -	0.0	0.0	24*	- -	4.9	10	19.1
Barclays	20*	-	2	2 ▲	10.0	7.6	20	- -	4.0	12*	23.5
Houlihan Lokey	20*	31*	2	0 -	0.0	0.0	24*	- -	2.0	19*	100.0
Ernst & Young LLP	20*	4*	2	-8 ▼	0.0	0.0	24*	- -	.2	67*	100.0
Jones Lang LaSalle Inc	20*	-	2	2 ▲	0.0	0.0	24*	- -	1.0	28*	100.0
Mizuho Financial Group	20*	-	2	2 ▲	49.5	38.4	5	- -	.2	67*	100.0
Morgan Stanley	20*	17*	2	-2 ▼	0.0	0.0	24*	- -	7.3	2	9.5
JM Financial Group	20*	-	2	2 ▲	65.9	49.5	2	- -	.6	35	21.4
Citi	20*	17*	2	-2 ▼	0.0	0.0	24*	- -	-	-	-
Nielen Schuman BV	20*	31*	2	0 -	0.0	0.0	24*	- -	1.0	28*	100.0
UBS	20*	31*	2	0 -	0.0	0.0	24*	- -	6.6	4	20.6
RFC Ambrian Ltd	20*	-	2	2 ▲	0.0	0.0	24*	- -	5.7	7	100.0
Societe Generale	20*	24*	2	-1 ▼	0.0	0.0	24*	- -	4.0	12*	100.0
Industry Total			**556**	**-156** ▼	**1,465.2**	**1,118.6**		**3.4** ▲	**146.9**		**21.2**

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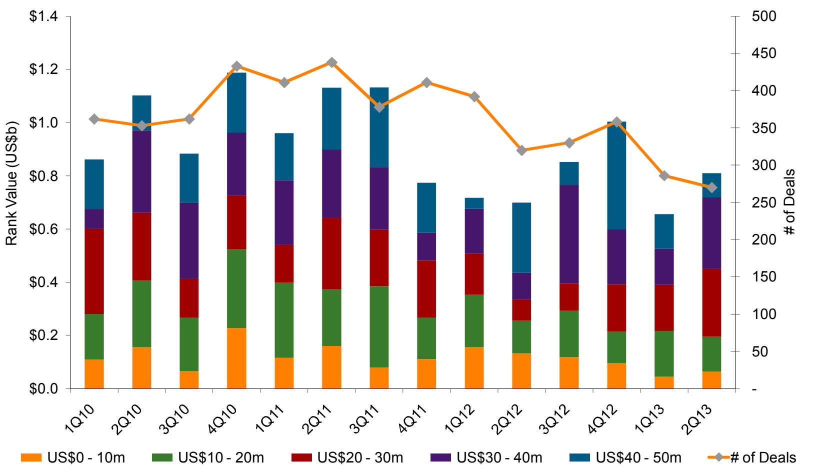
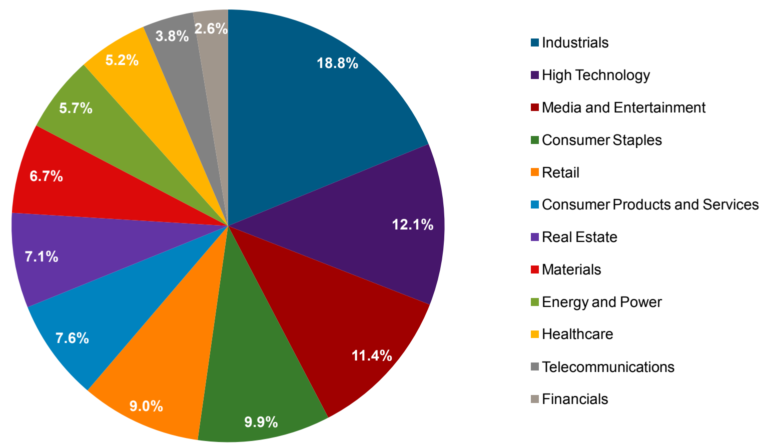
Benelux Small-Cap M&A up to US$50m by Rank Value Range



Benelux Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

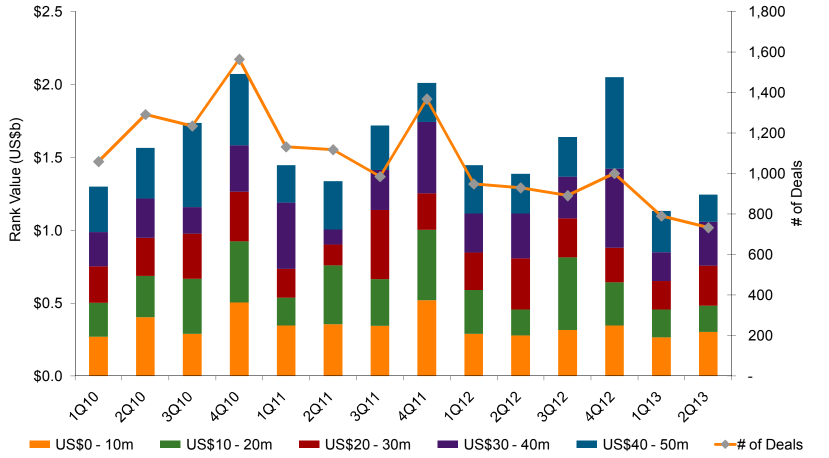
Eastern Europe Involvement Small-Cap Rankings (MM16a)

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

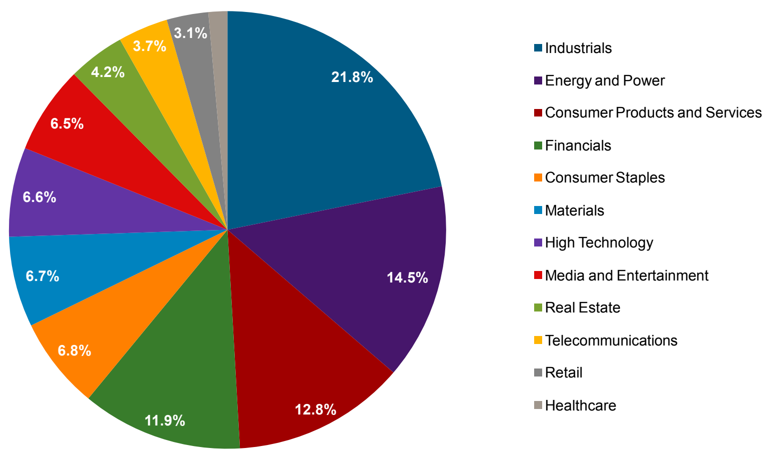
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
IMAP	1	1	10	-8 ▼	1.1	0.8	16	-96.8 ▼	7.2	3	100.0
Turkiye Is Bankasi AS	2	19*	7	5 ▲	7.4	5.6	12	-29.5 ▼	1.1	15	100.0
Rothschild	3*	29*	6	5 ▲	67.2	50.9	1	- -	6.0	5	25.3
VTB Capital	3*	14*	6	3 ▲	32.9	24.5	5	- -	15.0	1	44.1
Societe Generale	3*	10*	6	2 ▲	46.0	35.0	2	-31.3 ▼	11.4	2	50.2
KPMG	3*	2	6	-7 ▼	30.9	24.2	7	-76.1 ▼	.5	22*	31.3
PricewaterhouseCoopers	7*	4	5	-3 ▼	35.7	26.9	3*	-16.6 ▼	.3	43*	100.0
goetzpartners Corp Finance	7*	29*	5	4 ▲	5.2	4.1	13*	- -	1.3	14	100.0
Citi	9*	19*	4	2 ▲	0.0	0.0	19*	- -	.3	43*	2.5
Clairfield International	9*	5*	4	-2 ▼	0.0	0.0	19*	- -	1.0	16*	100.0
Goldman Sachs & Co	9*	8*	4	-1 ▼	35.7	26.9	3*	335.4 ▲	2.0	7*	5.9
Deutsche Bank	12*	5*	3	-3 ▼	0.0	0.0	19*	- -	-	-	-
Ernst & Young LLP	12*	5*	3	-3 ▼	0.0	0.0	19*	- -	.3	43*	100.0
Sberbank CIB	12*	3	3	-6 ▼	0.0	0.0	19*	- -	6.6	4	65.3
Savills PLC	12*	-	3	3 ▲	0.9	0.7	17*	- -	.0	54*	-
Raiffeisen Bank International	12*	-	3	3 ▲	16.1	12.4	11	- -	1.6	13	8.3
Barclays	17*	-	2	2 ▲	0.0	0.0	19*	- -	-	-	-
UBS	17*	29*	2	1 ▲	0.0	0.0	19*	- -	-	-	-
ING	17*	-	2	2 ▲	0.0	0.0	19*	- -	-	-	-
Morgan Stanley	17*	10*	2	-2 ▼	0.0	0.0	19*	- -	2.0	7*	6.0
UniCredit	17*	14*	2	-1 ▼	0.0	0.0	19*	- -	1.7	12	54.8
EPIC	17*	-	2	2 ▲	0.0	0.0	19*	- -	-	-	-
Engin Bagimsiz Denetim	17*	-	2	2 ▲	21.9	17.1	9	- -	.4	40*	100.0
Grant Thornton	17*	-	2	2 ▲	23.7	17.5	8	- -	.1	50*	100.0
Burgan Yatirim Menkul Degerler	17*	-	2	2 ▲	0.0	0.0	19*	- -	-	-	-
M&A International	17*	14*	2	-1 ▼	0.0	0.0	19*	- -	.5	22*	100.0
Industry Total			**1,524**	**-353 ▼**	**2,376.7**	**1,812.5**		**-16.1 ▼**	**91.1**		**23.9**

*tie

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 2013



Source: Thomson Reuters/Freeman Consulting

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

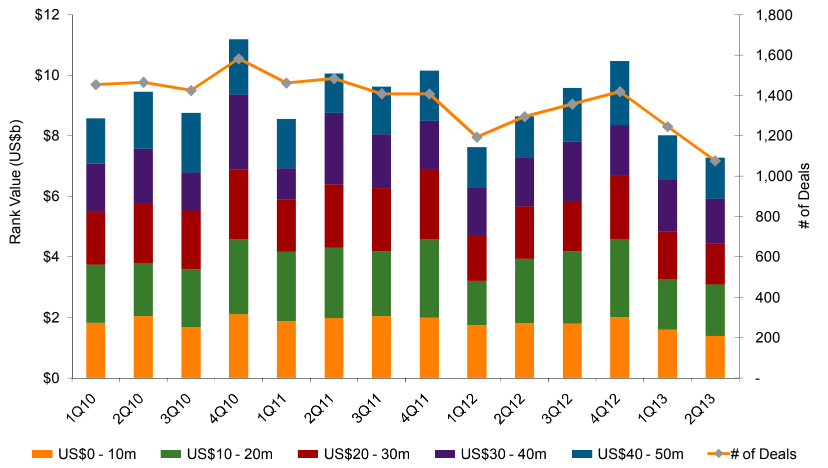
Hochinma Involvement Small-Cap Rankings (MM13a)

MM13a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

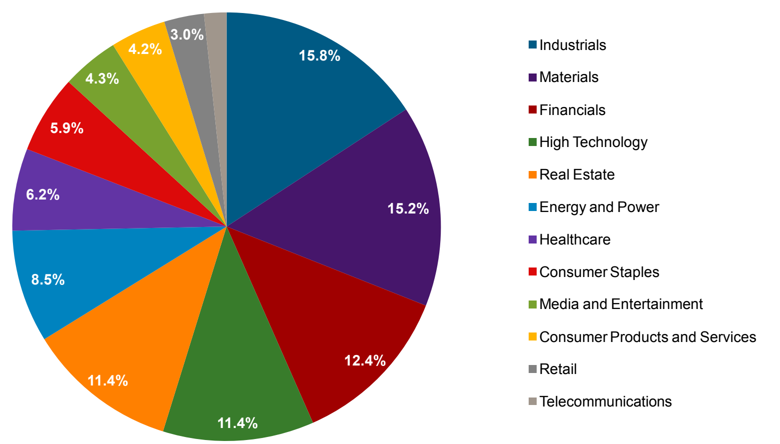
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	23	-2 ▼	95.7	14	-45.2 ▼	.9	26	42.9
China Securities Co Ltd	2	-	18	18 ▲	28.1	55	- -	.0	98*	-
China International Capital Co	3	9	16	6 ▲	83.3	16	80.3 ▲	1.6	16*	17.2
PricewaterhouseCoopers	4	11*	15	7 ▲	189.0	1	118.5 ▲	1.1	20*	50.0
Credit Suisse	5*	41*	14	11 ▲	37.4	37*	225.2 ▲	6.4	2	35.8
JP Morgan	5*	41*	14	11 ▲	37.4	37*	96.8 ▲	2.0	11*	7.4
Deloitte	7	21*	12	7 ▲	28.3	54	-60.9 ▼	.5	38*	50.0
Kotak Mahindra Bank Ltd	8*	21*	11	6 ▲	155.9	4	172.1 ▲	1.1	20*	73.3
RHB	8*	2*	11	-6 ▼	172.3	3	81.0 ▲	1.0	24*	12.0
Rothschild	10*	58*	10	8 ▲	120.1	8	- -	1.8	14*	10.9
M&A International	10*	5*	10	-2 ▼	111.0	9	-32.4 ▼	.1	78*	5.0
First Shanghai Investments	12*	83*	9	8 ▲	37.4	37*	533.9 ▲	-	-	-
China Taiping Ins Grp Co	12*	-	9	9 ▲	37.4	37*	- -	-	-	-
Southwest Securities Co Ltd	14*	21*	8	3 ▲	104.3	12	-17.2 ▼	-	-	-
Huatai United Securities Co	14*	-	8	8 ▲	153.3	5	- -	.1	78*	16.7
Somerley Ltd	16*	10	7	-2 ▼	182.9	2	103.2 ▲	.5	38*	6.5
Great Wall Securities Co Ltd	16*	-	7	7 ▲	145.3	6	- -	-	-	-
ICICI Bank Ltd	16*	41*	7	4 ▲	32.6	46	-61.1 ▼	-	-	-
IMAP	16*	41*	7	4 ▲	47.7	28	-21.5 ▼	4.5	5	53.6
Goldman Sachs & Co	16*	14*	7	0 -	0.0	98*	- -	7.8	1	10.4
DBS Group Holdings	21*	58*	6	4 ▲	97.3	13	22.9 ▲	.3	51*	100.0
Guotai Junan Securities	21*	83*	6	5 ▲	0.0	98*	- -	.0	98*	0.0
INCU Corporate Finance Ltd	21*	83*	6	5 ▲	35.1	41	1655.0 ▲	.3	51*	100.0
Hwang DBS Securities Sdn Bhd	24*	58*	5	3 ▲	75.1	17*	74.7 ▲	.3	51*	100.0
KPMG	24*	5*	5	-7 ▼	0.0	98*	- -	.6	34*	37.5
Avendus Capital Pvt Ltd	24*	11*	5	-3 ▼	57.3	22	-19.3 ▼	2.3	9*	69.7
CIMB Group Sdn Bhd	24*	2*	5	-12 ▼	108.6	11	3.1 ▲	1.1	20*	5.5
Astramina Advisory Sdn Bhd	24*	7*	5	-6 ▼	75.1	17*	- -	-	-	-
Malayan Banking Bhd	24*	41*	5	2 ▲	90.0	15	5.5 ▲	.0	98*	0.0
HSBC Holdings PLC	24*	41*	5	2 ▲	35.0	42	-55.5 ▼	1.3	19	6.8
Guangdong Securities	31*	11*	4	-4 ▼	45.4	30	-31.4 ▼	.1	78*	12.5
JM Financial Group	31*	83*	4	3 ▲	124.4	7	- -	1.6	16*	36.4
Mizuho Financial Group	31*	21*	4	-1 ▼	3.6	78*	-95.9 ▼	.4	46*	100.0
Kingston Corporate Finance Ltd	31*	29*	4	0 -	71.6	20	81.3 ▲	.7	29*	100.0
UBS	31*	21*	4	-1 ▼	30.9	48	- -	2.3	9*	7.3
Lincoln International	31*	83*	4	3 ▲	0.0	98*	- -	1.0	24*	100.0
Essence Securities Co Ltd	31*	58*	4	2 ▲	0.0	98*	- -	-	-	-
Axis Bank Ltd	31*	41*	4	1 ▲	69.7	21	-20.2 ▼	.5	38*	41.7
Caitong Securities Co Ltd	31*	-	4	4 ▲	0.0	98*	- -	-	-	-
China Merchants Bank	40*	-	3	3 ▲	0.0	98*	- -	-	-	-
Investec	40*	-	3	3 ▲	28.5	53	- -	.1	78*	100.0
Deutsche Bank	40*	58*	3	1 ▲	30.0	50	-15.7 ▼	-	-	-
K&N Kenanga Holdings Berhad	40*	-	3	3 ▲	20.7	65	- -	.0	98*	0.0
Asian Capital (Corp Fin) Ltd	40*	-	3	3 ▲	2.0	85*	- -	-	-	-
Challenge Consultancy Services	40*	29*	3	-1 ▼	0.0	98*	- -	-	-	-
China Renaissance Partners	40*	14*	3	-4 ▼	23.0	60	-76.0 ▼	.5	38*	100.0
Proton Capital Ltd	40*	83*	3	2 ▲	109.3	10	842.2 ▲	-	-	-
Grant Thornton	40*	29*	3	-1 ▼	38.4	35	-21.6 ▼	.4	46*	100.0
Industry Total			**2,323**	**-167 ▼**	**15,296.8**		**-6.0 ▼**	**113.3**		**14.8**

*tie

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



Hochinma Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

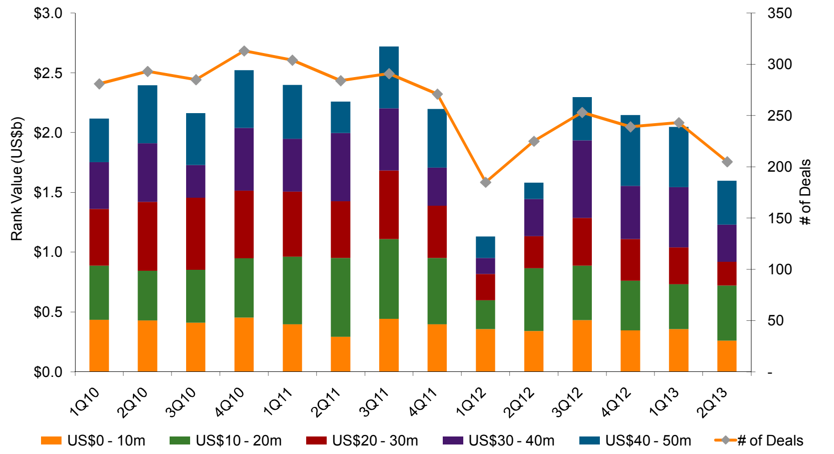
Hong Kong Involvement Small-Cap Rankings (MM12a)

MM12a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

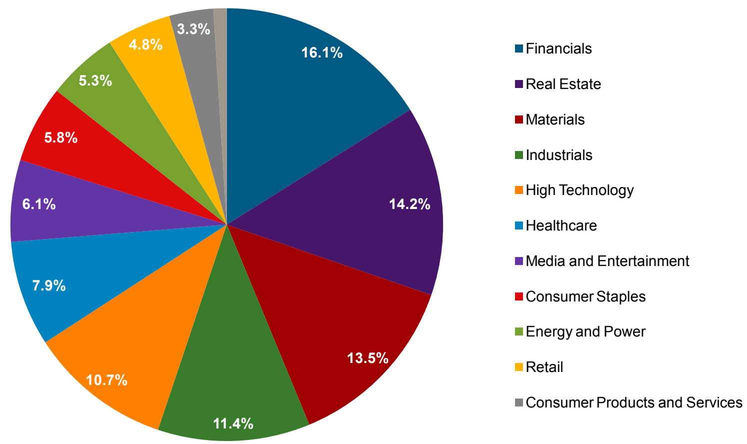
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) [1]		
Financial Advisor	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2013 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
China International Capital Co	1	-	13	13 ▲	58.7	6	- -	1.0	5	24.4
Credit Suisse	2*	-	12	12 ▲	37.4	13*	- -	4.0	1	61.5
JP Morgan	2*	-	12	12 ▲	37.4	13*	- -	-	-	-
First Shanghai Investments	4*	19*	9	8 ▲	37.4	13*	533.9 ▲	-	-	-
China Taiping Ins Grp Co	4*	-	9	9 ▲	37.4	13*	- -	-	-	-
Somerley Ltd	6*	1	7	-2 ▼	182.9	1	103.2 ▲	.5	11*	6.7
M&A International	6*	3*	7	2 ▲	102.2	2	112.0 ▲	.1	26*	5.0
INCU Corporate Finance Ltd	8	19*	6	5 ▲	35.1	17	1655.0 ▲	.3	19*	100.0
Guangdong Securities	9*	2	4	-3 ▼	45.4	10	-27.2 ▼	.1	26*	12.5
Kingston Corporate Finance Ltd	9*	6*	4	0 -	71.6	4	81.3 ▲	.7	7*	100.0
Goldman Sachs & Co	9*	19*	4	3 ▲	0.0	42*	- -	2.0	4	14.4
China Merchants Bank	12*	-	3	3 ▲	0.0	42*	- -	-	-	-
UBS	12*	-	3	3 ▲	0.0	42*	- -	-	-	-
Asian Capital (Corp Fin) Ltd	12*	-	3	3 ▲	2.0	37	- -	-	-	-
Investec	12*	-	3	3 ▲	28.5	23	- -	.1	26*	100.0
KPMG	16*	19*	2	1 ▲	0.0	42*	- -	.4	17*	100.0
PricewaterhouseCoopers	16*	19*	2	1 ▲	15.9	27	- -	.1	26*	100.0
Ping An Securities Ltd	16*	-	2	2 ▲	5.1	30	- -	.1	26*	100.0
China Construction Bank	16*	-	2	2 ▲	42.3	11	- -	.3	19*	5.4
Deutsche Bank	16*	-	2	2 ▲	30.0	20*	- -	-	-	-
Ample Capital Ltd	16*	-	2	2 ▲	29.2	22	- -	.2	23*	100.0
Optima Capital Ltd	16*	19*	2	1 ▲	56.7	7	- -	.6	9*	100.0
CIMB Group Sdn Bhd	16*	3*	2	-3 ▼	95.9	3	33.8 ▲	.8	6	16.7
Moelis & Co	16*	19*	2	1 ▲	48.7	9	- -	2.5	3	100.0
Haitong Securities Co Ltd	16*	8*	2	-1 ▼	49.8	8	24800.0 ▲	.5	11*	100.0
Proton Capital Ltd	16*	19*	2	1 ▲	62.0	5	434.5 ▲	-	-	-
Astrum Capital Management Ltd	16*	-	2	2 ▲	21.3	25	- -	-	-	-
Taiping Capital Ltd	16*	-	2	2 ▲	32.9	19	- -	-	-	-
Samsung Securities	29*	-	1	1 ▲	41.2	12	- -	.6	9*	100.0
Yu Ming Investment Management	29*	11*	1	-1 ▼	0.7	40	-92.6 ▼	-	-	-
K&N Kenanga Holdings Berhad	29*	-	1	1 ▲	20.0	26	- -	-	-	-
Celestial Capital	29*	-	1	1 ▲	3.2	33*	- -	-	-	-
DBS Group Holdings	29*	-	1	1 ▲	21.5	24	- -	-	-	-
BNP Paribas SA	29*	11*	1	-1 ▼	0.0	42*	- -	-	-	-
ING	29*	11*	1	-1 ▼	0.0	42*	- -	-	-	-
Wallbanck Brothers Sec (HK)	29*	-	1	1 ▲	1.8	38	- -	-	-	-
Rothschild	29*	-	1	1 ▲	30.0	20*	- -	-	-	-
Lincoln International	29*	19*	1	0 -	0.0	42*	- -	.5	11*	100.0
Veda Capital Ltd	29*	8*	1	-2 ▼	4.9	31	-58.8 ▼	.0	34*	-
Asian Corporate Advisors Pte	29*	-	1	1 ▲	0.6	41	- -	-	-	-
Business Development Asia LLC	29*	-	1	1 ▲	1.0	39	- -	-	-	-
Credit Agricole CIB	29*	-	1	1 ▲	9.1	29	- -	.3	19*	100.0
Berkshire Capital Securities	29*	-	1	1 ▲	0.0	42*	- -	-	-	-
Messis Capital Ltd	29*	6*	1	-3 ▼	3.0	35*	-86.5 ▼	-	-	-
Malayan Banking Bhd	29*	-	1	1 ▲	10.3	28	- -	-	-	-
Amasse Capital Ltd	29*	-	1	1 ▲	3.6	32	- -	.1	26*	100.0
HSBC Holdings PLC	29*	19*	1	0 -	0.0	42*	- -	.5	11*	2.9
Daiwa Securities Group Inc	29*	19*	1	0 -	0.0	42*	- -	-	-	-
Halcyon Capital Ltd	29*	-	1	1 ▲	3.0	35*	- -	-	-	-
Ying Capital	29*	-	1	1 ▲	3.2	33*	- -	.0	34*	-
Bridge Partners Capital Ltd	29*	19*	1	0 -	33.5	18	-5.4 ▼	-	-	-
Industry Total			**448**	**38 ▲**	**3,642.8**		**34.3 ▲**	**32.8**		**14.3**

*tie

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



Hong Kong Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

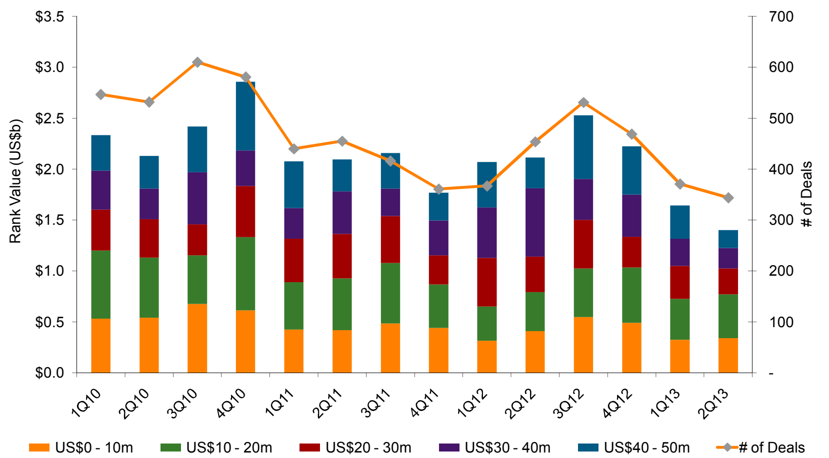
Australia/New Zealand Involvement Small-Cap Rankings (MM11a)

MM11a - Undisclosed Values & Values up to US$50m Jan 1 - Jun 30

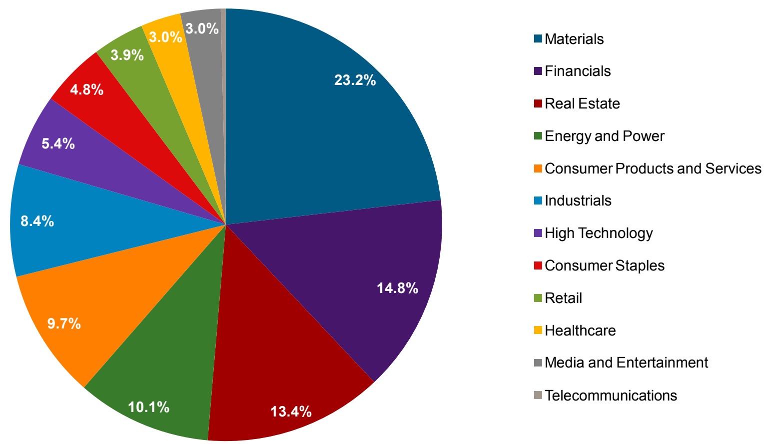
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) ¹: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	10	-3 ▼	10.4	13	-81.2 ▼	.9	14*	50.0
Deloitte	2	3*	6	-1 ▼	103.7	1	- -	.3	30*	100.0
Morgan Stanley	3	-	5	5 ▲	48.5	2	- -	12.2	1	27.8
BDO	4	5	4	-1 ▼	8.2	15	-86.4 ▼	.9	14*	100.0
Ernst & Young LLP	5*	6	3	-1 ▼	14.5	10*	- -	.3	30*	15.8
Lincoln International	5*	-	3	3 ▲	0.0	19*	- -	.5	18*	100.0
RFC Ambrian Ltd	5*	-	3	3 ▲	0.0	19*	- -	5.7	3	100.0
Rothschild	8*	7*	2	-1 ▼	0.0	19*	- -	4.0	4*	37.0
Cameron Partners Ltd	8*	-	2	2 ▲	21.7	6	- -	-	-	-
Macquarie Group	8*	3*	2	-5 ▼	20.6	7	-80.1 ▼	11.1	2	16.5
KPMG	8*	2	2	-9 ▼	27.2	4	-69.1 ▼	.1	42	16.7
M&A Partners Pty Ltd	8*	-	2	2 ▲	10.6	12	- -	.4	25*	100.0
Goldman Sachs & Co	8*	18*	2	1 ▲	47.8	3	2.8 ▲	2.7	6	9.9
Banco Bradesco SA	14*	-	1	1 ▲	0.0	19*	- -	.5	18*	100.0
Jennings Capital Inc.	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
Evercore Partners	14*	18*	1	0 -	0.0	19*	- -	-	-	-
Taylor Collison Ltd	14*	-	1	1 ▲	3.1	17	- -	-	-	-
Deutsche Bank	14*	18*	1	0 -	0.0	19*	- -	-	-	-
Gresham Partners	14*	7*	1	-2 ▼	18.0	8*	-73.4 ▼	.3	30*	7.0
CIBC World Markets Inc	14*	-	1	1 ▲	0.0	19*	- -	2.0	8*	22.0
RBC Capital Markets	14*	18*	1	0 -	0.0	19*	- -	-	-	-
Azure Capital	14*	18*	1	0 -	14.5	10*	-15.7 ▼	-	-	-
Pitt Capital Partners	14*	-	1	1 ▲	18.0	8*	- -	-	-	-
BBY Ltd	14*	-	1	1 ▲	1.5	18	- -	.0	43	-
Moelis & Co	14*	-	1	1 ▲	23.0	5	- -	.4	25*	11.4
Fort Street Advisers	14*	-	1	1 ▲	0.0	19*	- -	.5	18*	10.4
CIMB Group Sdn Bhd	14*	-	1	1 ▲	0.0	19*	- -	.4	25*	100.0
Citi	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
DC Advisory	14*	-	1	1 ▲	0.0	19*	- -	.5	18*	100.0
Greenstone Partners	14*	11*	1	-1 ▼	0.0	19*	- -	.4	25*	100.0
FTI Consulting Inc	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
Flagstaff Partners Pty Ltd	14*	18*	1	0 -	0.0	19*	- -	.2	34*	100.0
ANZ Banking Group	14*	-	1	1 ▲	0.0	19*	- -	.2	34*	12.5
Raptor Partners LLC	14*	-	1	1 ▲	0.0	19*	- -	.5	18*	100.0
Clairfield International	14*	18*	1	0 -	0.0	19*	- -	.2	34*	100.0
The Raine Group LLC	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
MESA Securities Inc	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
HSBC Holdings PLC	14*	18*	1	0 -	0.0	19*	- -	-	-	-
MAP Capital Advisors Pty Ltd	14*	-	1	1 ▲	4.2	16	- -	-	-	-
Deloitte Corporate Finance Ltd	14*	-	1	1 ▲	0.0	19*	- -	.2	34*	100.0
PPB Pty Ltd	14*	-	1	1 ▲	0.0	19*	- -	.2	34*	100.0
Miles Advisory Partners	14*	18*	1	0 -	0.0	19*	- -	.5	18*	100.0
Corporate Capital	14*	-	1	1 ▲	9.6	14	- -	-	-	-
William Blair & Co	14*	-	1	1 ▲	0.0	19*	- -	1.0	13	100.0
Jefferies LLC	14*	-	1	1 ▲	0.0	19*	- -	2.0	8*	100.0
Gleacher & Co Inc	14*	-	1	1 ▲	0.0	19*	- -	-	-	-
JP Morgan	14*	18*	1	0 -	0.0	19*	- -	-	-	-
Industry Total			**715**	**-106 ▼**	**3,044.1**		**-27.2 ▼**	**113.8**		**23.8**

*tie

Australia/New Zealand Small-Cap M&A up to US$50m by Rank Value Range



Australia/New Zealand Small-Cap M&A up to US$50m by Target Industry Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.
¹ Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

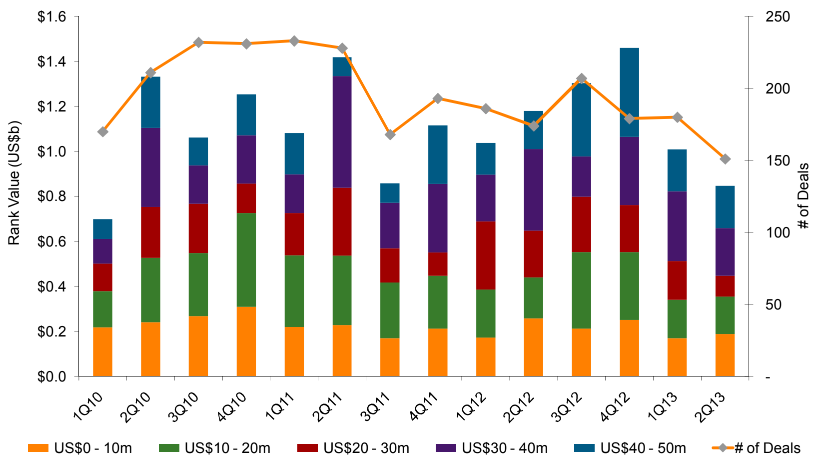
Singapore Involvement Small-Cap Rankings (MM14a)

MM14a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

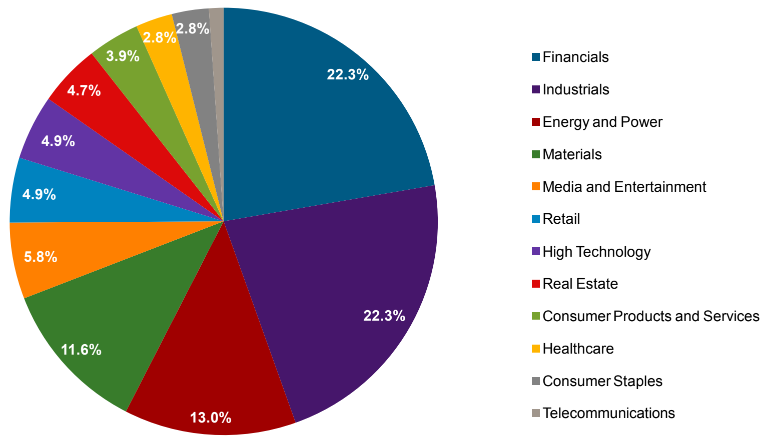
Financial Advisor	# of Deals per Advisor: 2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	15*	7	6 ▲	153.5	1	396.8 ▲	.5	12*	100.0
Lazard	2	-	4	4 ▲	0.0	19*	- -	8.0	1	52.6
Mizuho Financial Group	3*	7*	3	1 ▲	38.2	2	-52.8 ▼	.6	10*	100.0
IMAP	3*	-	3	3 ▲	25.8	4	- -	2.4	4	100.0
OSK Holdings Bhd	5*	7*	2	0 -	22.1	5	-68.0 ▼	.3	18*	30.0
Morgan Stanley	5*	-	2	2 ▲	0.0	19*	- -	6.0	2	65.9
Ernst & Young LLP	5*	2*	2	-2 ▼	0.0	19*	- -	.0	33*	0.0
Provenance Capital Pte Ltd	5*	15*	2	1 ▲	9.9	11	- -	.4	15*	100.0
JVS Financial Advisory Co Ltd	5*	-	2	2 ▲	32.3	3	- -	-	-	-
CIMB Group Sdn Bhd	5*	1	2	-3 ▼	18.4	8	-75.9 ▼	.8	8	26.7
Asiasons WFG Capital Pte Ltd	5*	-	2	2 ▲	2.1	16	- -	.0	33*	-
JP Morgan	5*	-	2	2 ▲	0.0	19*	- -	4.9	3	29.3
China International Capital Co	13*	-	1	1 ▲	0.0	19*	- -	-	-	-
Oversea-Chinese Banking	13*	-	1	1 ▲	0.1	18	- -	-	-	-
First Shanghai Investments	13*	-	1	1 ▲	0.0	19*	- -	-	-	-
Deutsche Bank	13*	-	1	1 ▲	0.0	19*	- -	-	-	-
Rothschild	13*	15*	1	0 -	0.0	19*	- -	2.0	5*	33.9
DZ Bank	13*	-	1	1 ▲	0.0	19*	- -	.2	23*	100.0
SAC Capital Private Ltd	13*	-	1	1 ▲	5.7	13	- -	.9	7	100.0
ICON Corporate Finance	13*	-	1	1 ▲	5.3	14	- -	.1	29*	100.0
United Overseas Bank Ltd	13*	15*	1	0 -	9.5	12	-59.2 ▼	.5	12*	9.6
Credit Suisse	13*	15*	1	0 -	0.0	19*	- -	.4	15*	3.0
Asian Corporate Advisors Pte	13*	-	1	1 ▲	0.6	17	- -	.3	18*	100.0
Tokyo Financial Advisers	13*	-	1	1 ▲	5.0	15	- -	-	-	-
Deloitte	13*	7*	1	-1 ▼	11.2	10	-74.9 ▼	.1	29*	100.0
China Renaissance Partners	13*	15*	1	0 -	13.0	9	-67.5 ▼	.2	23*	100.0
DC Advisory	13*	-	1	1 ▲	0.0	19*	- -	.5	12*	100.0
Singhi Advisors Ltd	13*	15*	1	0 -	0.0	19*	- -	.2	23*	100.0
BDO	13*	-	1	1 ▲	0.0	19*	- -	.2	23*	100.0
Malayan Banking Bhd	13*	-	1	1 ▲	21.0	6	- -	-	-	-
Grant Thornton	13*	-	1	1 ▲	20.0	7	- -	-	-	-
China Taiping Ins Grp Co	13*	-	1	1 ▲	0.0	19*	- -	-	-	-
Goldman Sachs & Co	13*	15*	1	0 -	0.0	19*	- -	2.0	5*	13.2
Industry Total			**331**	**-29 ▼**	**1,855.7**		**-16.3 ▼**	**52.7**		**29.5**

*tie

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



Singapore Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

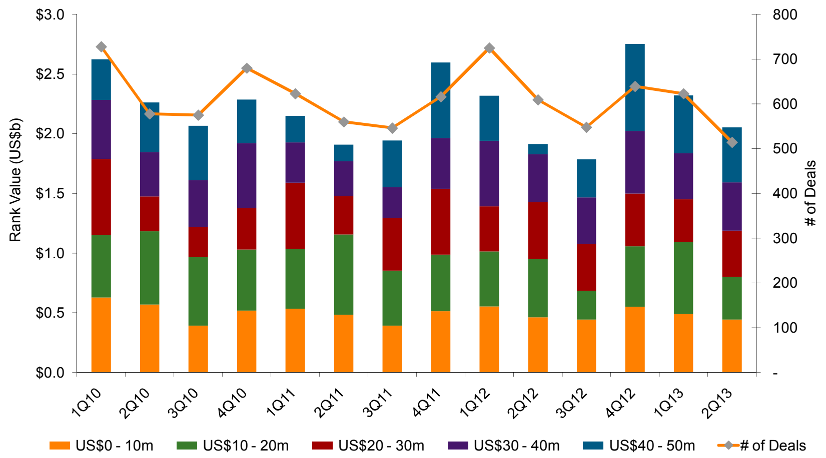
Japanese Involvement Small-Cap Rankings (MM15a)

MM15a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

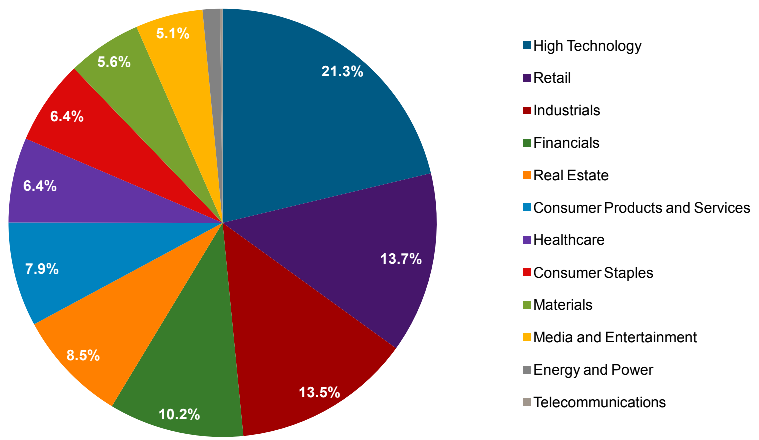
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2013 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
Mizuho Financial Group	1	1	68	14 ▲	505.5	1	2.1 ▲	12.5	1	32.7
Sumitomo Mitsui Finl Grp Inc	2	2	48	-5 ▼	309.5	3	7.0 ▲	7.1	4	25.3
Nomura	3	5	29	-13 ▼	318.7	2	-21.4 ▼	7.7	3	11.7
Frontier Management Inc	4*	9	22	9 ▲	139.2	6	13820.0 ▲	.0	77*	-
Deloitte	4*	8	22	3 ▲	104.7	8	10.0 ▲	1.3	17*	40.6
Mitsubishi UFJ Financial Group	6	12*	19	10 ▲	101.0	9	770.7 ▲	3.3	9	86.8
Plutus Consulting Co Ltd	7	11	17	6 ▲	107.8	7	-40.7 ▼	2.4	13	17.0
Daiwa Securities Group Inc	8	7	14	-6 ▼	165.7	4	8.9 ▲	3.2	10	18.9
PricewaterhouseCoopers	9	14*	13	6 ▲	80.1	12	- -	.4	38*	28.6
KPMG	10	3	12	-37 ▼	48.5	19	-61.7 ▼	3.6	8	63.2
Mitsubishi UFJ Morgan Stanley	11	-	11	0 -	163.3	-	- -	10.6	2	18.7
AGS Consulting Co Ltd	12	18*	10	4 ▲	70.6	13	60.5 ▲	2.7	11*	58.7
Development Bank of Japan Inc	13*	12*	9	-1 ▼	34.2	7	-17.0 ▼	1.6	16	100.0
Kaede Group	13*	49*	9	8 ▲	4.0	53	33.3 ▲	1.3	17*	100.0
GCA Savvian Group Corp	15	10	8	-4 ▼	32.4	25	-25.0 ▼	1.3	17*	9.0
Ernst & Young LLP	16*	22*	6	2 ▲	49.3	18	- -	.6	28*	85.7
Growin Partners Inc	16*	29*	6	3 ▲	22.3	31	1293.8 ▲	.8	21*	100.0
Albaace Securities Co Ltd	18	-	4	4 ▲	98.1	10	- -	.2	49*	100.0
Rothschild	19*	-	3	3 ▲	70.3	14	- -	.4	38*	21.1
es Networks Co Ltd	19*	14*	3	-4 ▼	13.5	38	-84.6 ▼	.3	42*	100.0
Itau Unibanco	19*	-	3	3 ▲	49.5	15*	- -	-	-	-
Kigyo Joho Partners	19*	22*	3	-1 ▼	0.0	69*	- -	.2	49*	100.0
Matsuyama Konin Kaikei Jimusho	19*	-	3	3 ▲	88.7	11	- -	-	-	-
Mirai Consulting Inc	19*	29*	3	0 -	12.4	39	-59.1 ▼	.4	38*	100.0
Evercore Partners	25*	49*	2	1 ▲	49.5	15*	- -	-	-	-
TY Consulting	25*	-	2	2 ▲	5.7	49	- -	-	-	-
Yamada Consulting Group Co Ltd	25*	29*	2	-1 ▼	0.0	69*	- -	-	-	-
Takenaka Tooru Konin Kaikeishi	25*	49*	2	1 ▲	0.1	67*	-98.5 ▼	.0	77*	-
Tsubasa CPA Partners	25*	-	2	2 ▲	3.0	56	- -	.0	77*	-
Kobayashi Kenji Konin Kaikeis	25*	-	2	2 ▲	1.8	58	- -	.0	77*	-
Seiwa Consulting	25*	-	2	2 ▲	14.9	37	- -	.5	30*	-
Professional Partners	25*	-	2	2 ▲	0.0	69*	- -	.4	38*	-
Goldman Sachs & Co	25*	18*	2	-4 ▼	38.0	22	- -	2.0	14*	-
Duff and Phelps	25*	49*	2	1 ▲	15.3	36	-31.4 ▼	.1	65*	-
UBS	25*	22*	2	-2 ▼	0.0	69*	- -	.8	21*	-
Industry Total			**1,137**	**-197 ▼**	**4,374.2**		**3.4 ▲**	**125.7**		**22.1**

*tie

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



Japanese Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

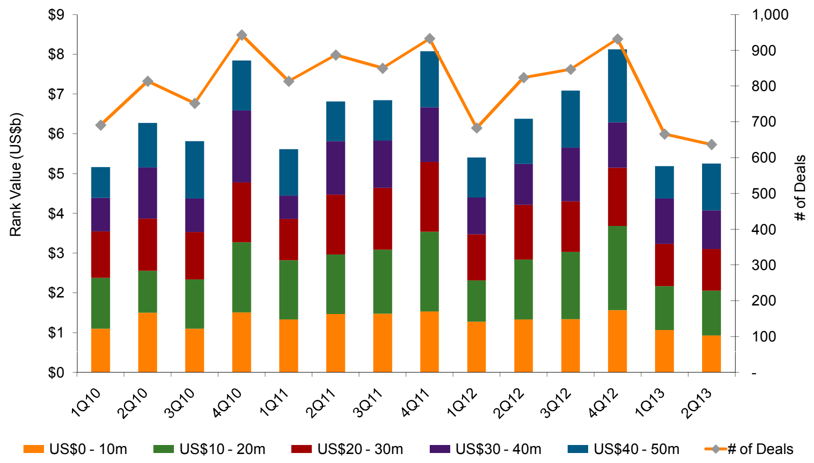
Chinese Involvement Small-Cap Rankings (MM20a)

MM20a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

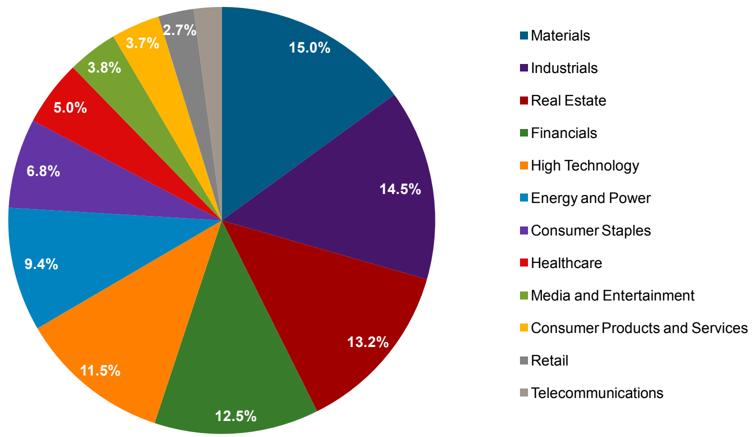
Financial Advisor	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2013 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US$m) †		
China Securities Co Ltd	1	-	18	18 ▲	28.1	30	- -	.0	37*	-
China International Capital Co	2	1*	16	6 ▲	83.3	5	868.6 ▲	.6	8*	9.5
Credit Suisse	3	-	13	13 ▲	37.4	15*	121.3 ▲	.4	13*	4.3
JP Morgan	4	-	12	12 ▲	37.4	15*	-33.6 ▼	-	-	-
First Shanghai Investments	5*	30*	9	8 ▲	37.4	15*	-72.9 ▼	-	-	-
PricewaterhouseCoopers	5*	6*	9	4 ▲	127.6	3	- -	.8	6*	88.9
China Taiping Ins Grp Co	5*	-	9	9 ▲	37.4	15*	-76.8 ▼	-	-	-
Southwest Securities Co Ltd	8*	6*	8	3 ▲	104.3	4	52.7 ▲	-	-	-
Huatai United Securities Co	8*	-	8	8 ▲	153.3	1	- -	.1	26*	16.7
Great Wall Securities Co Ltd	10	-	7	7 ▲	145.3	2	77.2 ▲	-	-	-
Guotai Junan Securities	11	30*	6	5 ▲	0.0	58*	- -	.0	37*	0.0
Goldman Sachs & Co	12	13*	5	2 ▲	0.0	58*	- -	.8	6*	1.9
Rothschild	13*	19*	4	2 ▲	50.0	10	- -	1.8	3	24.0
UBS	13*	13*	4	1 ▲	30.9	24*	- -	1.3	5	5.3
Essence Securities Co Ltd	13*	19*	4	2 ▲	0.0	58*	- -	-	-	-
Caitong Securities Co Ltd	13*	-	4	4 ▲	0.0	58*	- -	-	-	-
M&A International	13*	3	4	-4 ▼	18.5	38	- -	-	-	-
China Merchants Bank	18*	-	3	3 ▲	0.0	58*	- -	-	-	-
Guangdong Securities	18*	19*	3	1 ▲	33.6	20	416.9 ▲	.0	37*	0.0
Kingston Corporate Finance Ltd	18*	-	3	3 ▲	30.9	24*	- -	.1	26*	100.0
Mizuho Financial Group	18*	30*	3	2 ▲	2.5	49	-89.2 ▼	.4	13*	100.0
China Renaissance Partners	18*	4	3	-4 ▼	23.0	35	- -	.5	11*	100.0
Somerley Ltd	23*	6*	2	-3 ▼	66.2	8	-44.4 ▼	.0	37*	0.0
China Merchants Securities Co	23*	-	2	2 ▲	51.6	9	39.8 ▲	-	-	-
Investec	23*	-	2	2 ▲	21.9	36	- -	-	-	-
China Construction Bank	23*	9*	2	-2 ▼	42.3	11	- -	-	-	-
Lincoln International	23*	30*	2	1 ▲	0.0	58*	- -	-	-	-
Ample Capital Ltd	23*	-	2	2 ▲	29.2	29	-46.4 ▼	.2	21*	100.0
Minsheng Securities Co Ltd	23*	-	2	2 ▲	26.9	31	- -	-	-	-
Sumitomo Mitsui Finl Grp Inc	23*	-	2	2 ▲	29.8	28	- -	-	-	-
Business Development Asia LLC	23*	30*	2	1 ▲	1.0	55	- -	.2	21*	100.0
INCU Corporate Finance Ltd	23*	30*	2	1 ▲	15.6	39	-15.7 ▼	-	-	-
Changjiang Securities Co Ltd	23*	30*	2	1 ▲	74.7	6	-11.1 ▼	.1	26*	100.0
Deloitte	23*	30*	2	1 ▲	0.0	58*	- -	.1	26*	100.0
Messis Capital Ltd	23*	-	2	2 ▲	25.1	33	19.0 ▲	-	-	-
Proton Capital Ltd	23*	30*	2	1 ▲	68.7	7	- -	-	-	-
HSBC Holdings PLC	23*	30*	2	1 ▲	0.0	58*	- -	-	-	-
Ying Capital	23*	-	2	2 ▲	5.8	45	-85.9 ▼	.0	37*	-
Taiping Capital Ltd	23*	-	2	2 ▲	32.9	22	-28.5 ▼	-	-	-
Asiasons WFG Capital Pte Ltd	23*	-	2	2 ▲	2.1	50*	- -	.0	37*	-
Northeast Securities Co Ltd	23*	-	2	2 ▲	1.5	53	- -	-	-	-
Industry Total			**1,303**	**-204 ▼**	**10,440.3**		**-11.4 ▼**	**29.1**		**7.5**

*tie

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



Chinese Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

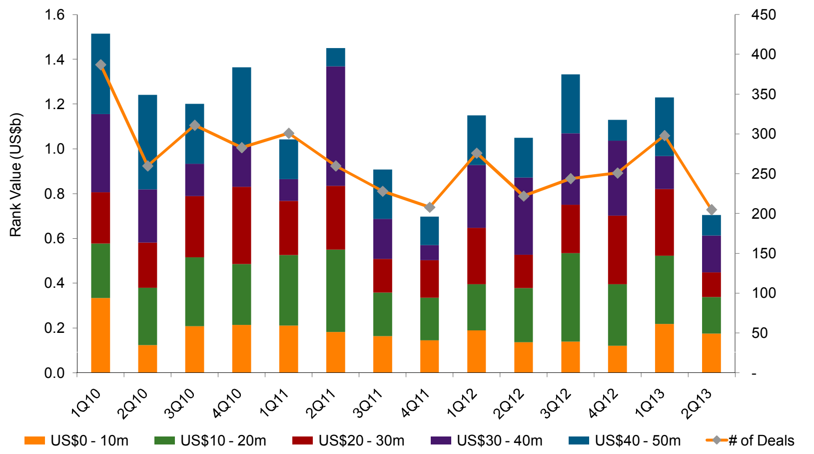
Indian Involvement Small-Cap Rankings (MM21a)

MM21a - Undisclosed Values & Values up to US$50m — Jan 1 - Jun 30

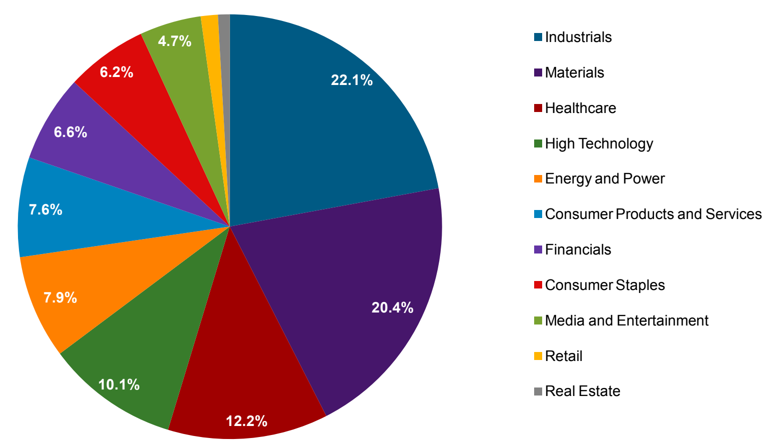
	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US$m) [†]		
Financial Advisor	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2013 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	23	1 ▲	95.7	3	-49.9 ▼	.9	13	52.9
Kotak Mahindra Bank Ltd	2	5*	11	6 ▲	155.9	1	96.1 ▲	1.1	9*	73.3
Deloitte	3	8*	9	5 ▲	21.7	15	3.8 ▲	.3	27*	37.5
ICICI Bank Ltd	4	12*	7	4 ▲	32.6	12	-39.4 ▼	-	-	-
Rothschild	5	-	6	6 ▲	70.1	4	174.9 ▲	-	-	-
Avendus Capital Pvt Ltd	6*	2	5	-3 ▼	57.3	6	- -	2.3	3	69.7
IMAP	6*	-	5	5 ▲	47.7	7	- -	2.5	2	100.0
PricewaterhouseCoopers	8*	28*	4	3 ▲	45.5	8*	258.3 ▲	.3	27*	42.9
JM Financial Group	8*	28*	4	3 ▲	124.4	2	534.7 ▲	1.6	8	36.4
Axis Bank Ltd	8*	12*	4	1 ▲	69.7	5	34.3 ▲	.5	21*	41.7
KPMG	11*	3	3	-4 ▼	0.0	23*	- -	.3	27*	23.1
Challenge Consultancy Services	11*	8*	3	-1 ▼	0.0	23*	- -	-	-	-
Grant Thornton	11*	19*	3	1 ▲	38.4	10	-13.3 ▼	.4	25*	100.0
HDFC Bank Ltd	14*	-	2	2 ▲	13.6	17	1033.3 ▲	-	-	-
Ambit Corporate Finance	14*	12*	2	-1 ▼	21.9	13*	133.0 ▲	.6	20	25.0
Yes Bank Ltd	14*	4	2	-4 ▼	9.2	18	-37.0 ▼	.7	17*	100.0
Singhi Advisors Ltd	14*	12*	2	-1 ▼	1.9	20*	- -	.2	34*	100.0
HSBC Holdings PLC	14*	28*	2	1 ▲	35.0	11	- -	.8	14*	44.4
JP Morgan	14*	12*	2	-1 ▼	0.0	23*	- -	2.0	4*	95.2
Berenberg Bank	20*	-	1	1 ▲	0.0	23*	- -	.2	34*	100.0
Turkiye Is Bankasi AS	20*	-	1	1 ▲	0.0	23*	- -	-	-	-
Deutsche Bank	20*	28*	1	0 -	0.0	23*	- -	-	-	-
Barclays	20*	19*	1	-1 ▼	0.0	23*	- -	.7	17*	58.3
Credit Suisse	20*	-	1	1 ▲	0.0	23*	- -	-	-	-
Lincoln International	20*	-	1	1 ▲	0.0	23*	- -	.5	21*	100.0
BMO Capital Markets	20*	-	1	1 ▲	45.5	8*	- -	1.1	9*	100.0
Bryan Garnier & Co	20*	-	1	1 ▲	0.0	23*	- -	.1	41*	5.9
Intensive Fiscal Services Pvt	20*	-	1	1 ▲	0.0	23*	- -	-	-	-
BMR Advisors	20*	5*	1	-4 ▼	0.0	23*	- -	2.0	4*	69.0
Arihant Capital Markets Ltd	20*	-	1	1 ▲	0.9	22	- -	.0	46*	-
Dalmia Securities Private Ltd	20*	-	1	1 ▲	1.9	20*	-97.3 ▼	-	-	-
Aarayaa Cross Border Advisors	20*	-	1	1 ▲	2.0	19	- -	.0	46*	-
Results International Group	20*	28*	1	0 -	0.0	23*	- -	.2	34*	100.0
Clairfield International	20*	8*	1	-3 ▼	0.0	23*	- -	.3	27*	100.0
Green Square Partners LLP	20*	-	1	1 ▲	0.0	23*	- -	.5	21*	100.0
Haribhakti & Co	20*	-	1	1 ▲	0.0	23*	- -	.1	41*	100.0
Inga Capital Pvt Ltd	20*	-	1	1 ▲	21.9	13*	- -	.2	34*	100.0
Aditya Birla Nuvo Ltd	20*	-	1	1 ▲	0.0	23*	- -	.1	41*	100.0
Aarayaa Advisory Services Pvt	20*	-	1	1 ▲	0.0	23*	- -	.2	34*	100.0
Lazard	20*	12*	1	-2 ▼	0.0	23*	- -	-	-	-
EdgePoint Capital Advisors	20*	-	1	1 ▲	0.0	23*	- -	.5	21*	100.0
Systematix Capital Services	20*	-	1	1 ▲	0.0	23*	- -	-	-	-
Edelweiss Financial Svcs Ltd	20*	-	1	1 ▲	0.0	23*	- -	.2	34*	100.0
RSM Tenon Group PLC	20*	-	1	1 ▲	18.4	16	- -	.3	27*	100.0
Goldman Sachs & Co	20*	12*	1	-2 ▼	0.0	23*	- -	3.0	1	20.5
Daiwa Securities Group Inc	20*	28*	1	0 -	0.0	23*	- -	-	-	-
Industry Total			**503**	**5 ▲**	**1,933.5**		**-12.0 ▼**	**39.6**		**35.3**

*tie

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



Indian Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Jun 30 2013



Source: Thomson Reuters/Freeman Consulting

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

Ranking Criteria Summary

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

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- Announced league tables include all deals that were announced between January 1, 2012 and June 30, 2013 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EDT on July 8, 2013.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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- Deal Origination (Debt Maturity Analysis, Company Lifecycle including Private Equity)
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