



SMALL CAP M&A REVIEW

FINANCIAL ADVISORS

First Nine Months 2011



THOMSON REUTERS

Table of Contents

Worldwide Small Cap M&A Deals Intelligence	1
Worldwide Small Cap Rankings (MM1a)	2
Small Cap M&A Matrix	3
US Target Small Cap Rankings (MM2a)	4
Latin America Involvement Small Cap Rankings (MM17a)	5
European Involvement Small Cap Rankings (MM3a)	6
UK Involvement Small Cap Rankings (MM4a)	7
French Involvement Small Cap Rankings (MM5a)	8
German Involvement Small Cap Rankings (MM6a)	9
Italian Involvement Small Cap Rankings (MM7a)	10
Spanish Involvement Small Cap Rankings (MM8a)	11
Nordic Involvement Small Cap Rankings (MM9a)	12
Benelux Involvement Small Cap Rankings (MM10a)	13
Eastern Europe Involvement Small Cap Rankings (MM16a)	14
Hochinma Involvement Small Cap Rankings (MM13a)	15
Hong Kong Involvement Small Cap Rankings (MM12a)	16
Australia/New Zealand Involvement Small Cap Rankings (MM11a)	17
Singapore Involvement Small Cap Rankings (MM14a)	18
Japanese Involvement Small Cap Rankings (MM15a)	19
Chinese Involvement Small Cap Rankings (MM20a)	20
Indian Involvement Small Cap Rankings (MM21a)	21
Ranking Criteria Summary	22

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 totaled US\$95.5 billion in the first three quarters of 2011 – a 1.0% decrease from the same period in 2010.

Estimated global fees generated from completed Small-Cap M&A activity equaled US\$4.8 billion for the year, according to Thomson Reuters and Freeman Consulting.

The Asia-Pacific region (by target domicile) led the Small-Cap market, with US\$41.0 billion of announced deal activity, a 42.9% market share.

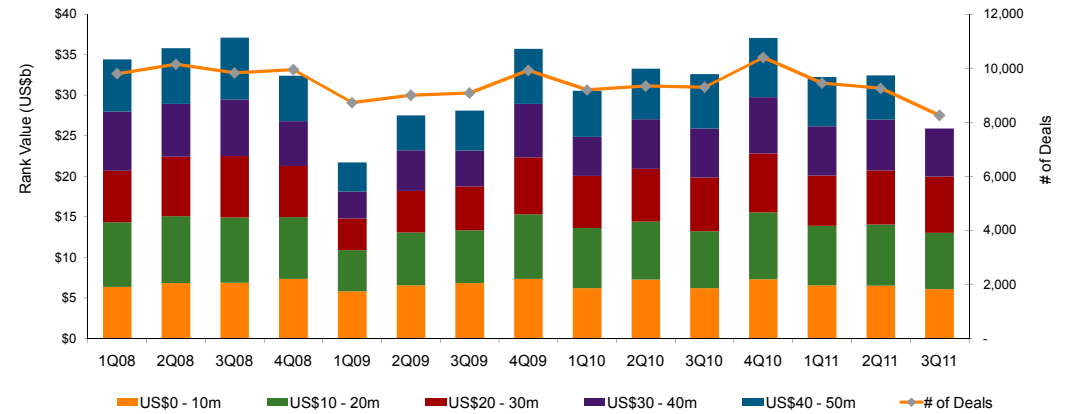
The EMEA region (by target domicile) led the market in number of deals announced, with 10,318 deals for the year, 38.3% of the 26,951 deals announced worldwide.

The Materials sector captured 15.9% of total announced Small-Cap value, followed by Industrials, which had a 13.0% share, and High Technology at 11.6%.

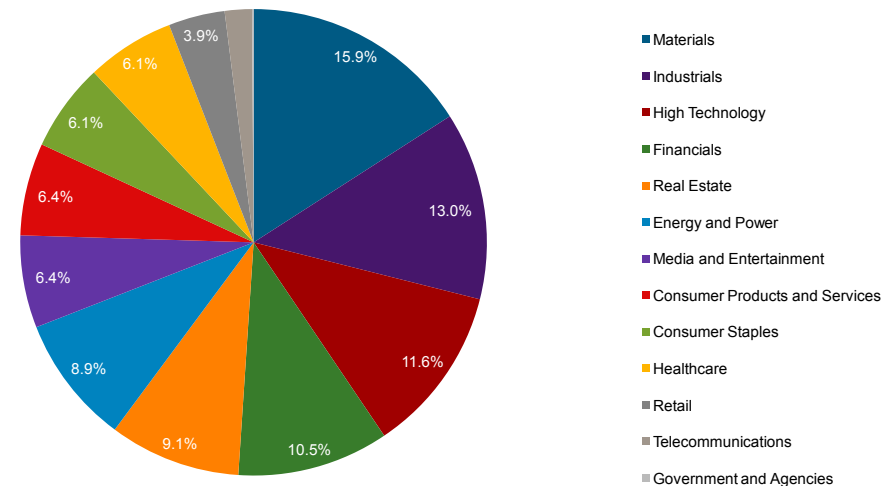
Announced Small-Cap M&A by Target Nation Up To US\$50m

Region/Nation	1/1/2011 - 09/30/2011		1/1/2010 - 09/30/2010		Rank Value Change (%)
	Rank Value US\$m	# of Deals	Rank Value US\$m	# of Deals	
Worldwide	95,534.7	26,952	96,410.6	27,825	-0.9 ▼
Americas	26,981.4	8,019	26,956.3	7,992	0.1 ▲
United States of America	16,870.5	5,237	16,300.1	5,255	3.5 ▲
Canada	5,396.6	1,503	5,620.5	1,520	-4.0 ▼
Brazil	1,909.2	377	1,758.9	351	8.5 ▲
Argentina	519.4	156	321.4	123	61.6 ▲
Chile	510.5	147	344.8	113	48.1 ▲
Peru	426.5	111	579.3	114	-26.4 ▼
Mexico	359.6	167	529.9	172	-32.1 ▼
Europe	20,952.2	10,319	22,861.0	10,576	-8.3 ▼
United Kingdom	5,759.8	1,611	5,808.6	1,658	-0.8 ▼
France	2,375.3	987	1,721.5	966	38.0 ▲
Germany	1,482.4	1,124	1,025.4	941	44.6 ▲
Russian Federation	1,279.1	2,004	1,234.2	2,320	3.6 ▲
Spain	1,195.8	616	1,974.2	630	-39.4 ▼
Sweden	1,150.6	589	1,490.1	532	-22.8 ▼
Italy	907.1	409	1,603.3	420	-43.4 ▼
Norway	861.5	382	1,040.2	330	-17.2 ▼
Turkey	732.2	141	558.2	129	31.2 ▲
Poland	678.0	225	966.6	288	-29.9 ▼
Netherlands	536.4	387	673.6	356	-20.4 ▼
Belgium	476.3	153	376.6	159	26.5 ▲
Switzerland	443.7	298	358.4	240	23.8 ▲
Finland	433.6	156	206.0	160	110.5 ▲
Africa/Middle East/Central Asia	2,906.6	695	3,398.5	748	-14.5 ▼
South Africa	659.9	149	1,212.7	204	-45.6 ▼
Israel	425.0	52	412.6	50	3.0 ▲
Asia-Pacific (ex Central Asia)	41,011.8	6,712	37,692.6	7,034	8.8 ▲
China	17,639.9	2,322	15,494.9	2,049	13.8 ▲
South Korea	4,996.7	695	3,422.7	506	46.0 ▲
Australia	4,407.9	846	5,469.0	1,265	-19.4 ▼
Hong Kong	2,808.5	340	3,261.8	428	-13.9 ▼
India	2,540.3	599	3,112.1	776	-18.4 ▼
Indonesia	1,675.1	333	1,164.5	333	43.8 ▲
Malaysia	1,629.7	442	1,462.8	471	11.4 ▲
Thailand	1,488.5	223	797.5	195	86.6 ▲
Japan	3,682.6	1,207	5,502.3	1,475	-33.1 ▼

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



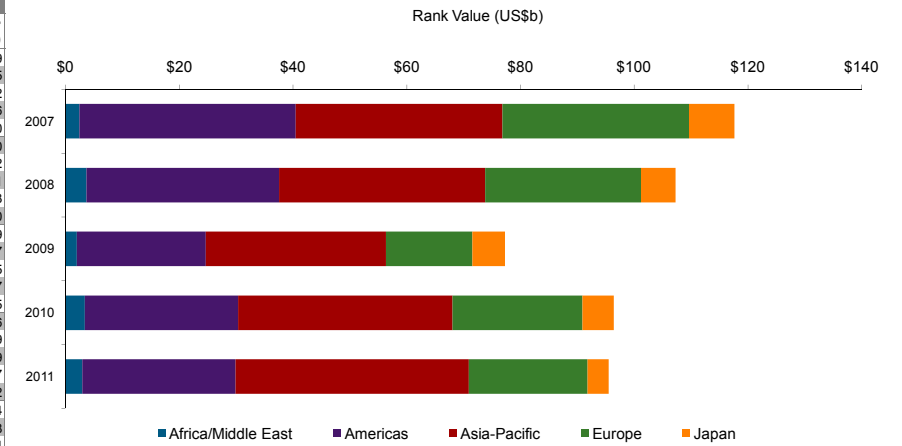
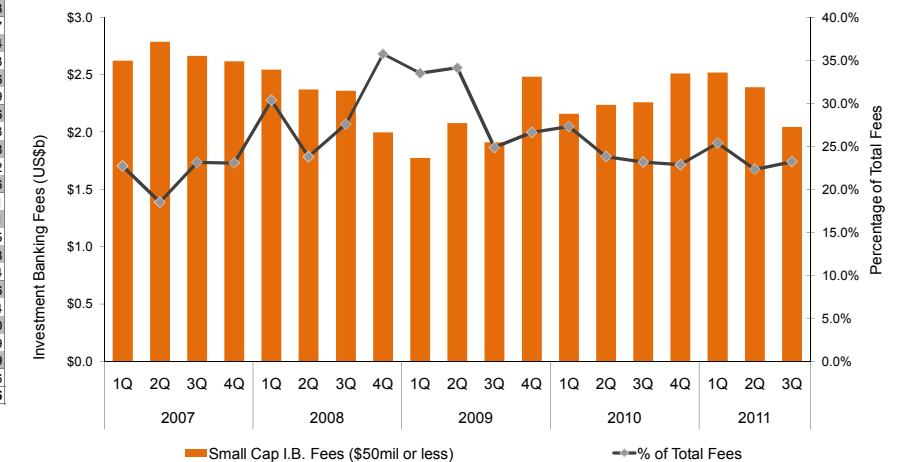
Worldwide Small-Cap Rankings (MM1a)

MM1a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank	2011 Rank	Rank Value US\$m	Rank	2011 Rank	** Fee Exp (%)
KPMG	1	1	182	-18 ▼	806.9	3	-28.3 ▼	15.8	35	45.9
PricewaterhouseCoopers	2	3	145	-38 ▼	978.1	2	-20.5 ▼	13.5	42*	49.5
Deloitte	3	2	112	-73 ▼	994.2	1	0.0 ▲	10.6	50*	48.2
Ernst & Young LLP	4	4	102	-24 ▼	707.7	4	-24.8 ▼	7.8	58*	40.6
Rothschild	5	6	100	-1 ▼	405.7	8	-39.6 ▼	146.3	2	27.0
M&A International	6	10	90	16 ▲	482.4	7	-0.1 ▼	25.0	22	85.0
Lazard	7	7	85	-4 ▼	309.1	15	-64.8 ▼	105.5	5	20.2
Goldman Sachs & Co	8	13	72	11 ▲	315.4	14	55.8 ▲	165.9	1	12.1
Clairfield International	9	17	61	5 ▲	101.5	62	68.0 ▲	23.6	25	80.3
JP Morgan	10	18*	58	5 ▲	154.2	31	-33.5 ▼	106.9	4	9.0
Houlihan Lokey	11*	9	56	-22 ▼	127.1	42	-60.5 ▼	87.8	-	52.9
Morgan Stanley	11*	12	56	-10 ▼	373.7	10	-34.7 ▼	86.9	-	6.7
UBS	13	16	54	-3 ▼	252.4	21	-46.7 ▼	100.9	6	12.5
Mizuho Financial Group	14*	14*	53	-6 ▼	250.3	22	-43.5 ▼	12.7	46	22.7
Nomura	14*	20	53	2 ▲	545.5	5	-21.2 ▼	24.9	23	8.5
Sumitomo Mitsui Finl Grp Inc	14*	14*	53	-6 ▼	358.3	12	-16.7 ▼	14.9	37	29.6
Credit Suisse	17	11	50	-17 ▼	288.9	16	8.0 ▲	67.9	9	7.9
Lincoln International	18	18*	44	-9 ▼	53.5	123	-49.6 ▼	21.5	28	49.9
IMAP	19*	5	43	-76 ▼	124.6	43	-74.0 ▼	36.3	18	76.7
Bank of America Merrill Lynch	19*	28	43	4 ▲	62.4	105*	-65.0 ▼	107.0	3	12.2
Jefferies & Co Inc	19*	32*	43	9 ▲	95.0	69	-53.4 ▼	61.6	-	19.4
BNP Paribas SA	22*	21	41	-9 ▼	255.6	20	-28.0 ▼	48.4	-	23.8
Grant Thornton	22*	22*	41	-4 ▼	215.8	24	-18.0 ▼	2.9	111*	64.4
Deutsche Bank AG	24	22*	40	-5 ▼	124.3	45	-59.5 ▼	58.5	11	10.3
RBC Capital Markets	25*	22*	37	-8 ▼	385.6	9	-4.4 ▼	32.9	20	11.9
BDO International	25*	8	37	-44 ▼	167.7	27	-54.8 ▼	14.6	38	40.8
DC Advisory Partners	27	29	36	-2 ▼	106.6	59	-30.4 ▼	15.9	33*	47.6
GCA Savian Group Corp	28*	58*	35	16 ▲	365.9	11	95.7 ▲	10.5	52	27.3
Citi	28*	32*	35	1 ▲	175.1	26	0.5 ▲	37.8	16	6.9
Globalscope	28*	44*	35	12 ▲	79.8	81	593.9 ▲	16.4	32	95.3
Macquarie Group	31	26*	34	-8 ▼	96.3	67	-76.3 ▼	51.3	-	20.7
Keefe Bruyette & Woods Inc	32	26*	32	-10 ▼	134.6	40	-54.0 ▼	22.7	-	60.4
Barclays Capital	33	44*	31	8 ▲	22.5	292*	-72.6 ▼	47.6	14	8.3
CIMB Group Sdn Bhd	34	51*	30	9 ▲	484.5	6	117.1 ▲	3.7	94*	7.6
Global M&A	35*	22*	29	-16 ▼	62.4	105*	-52.1 ▼	15.4	36	81.9
Leonardo & Co	35*	154*	29	23 ▲	36.5	205	-53.1 ▼	16.9	31	32.6
William Blair & Co	37	42*	28	4 ▲	256.8	18	58.0 ▲	24.4	24	48.3
ING	38	35	25	-7 ▼	67.8	95	-27.9 ▼	22.6	27	31.8
Moelis & Co	39*	51*	24	3 ▲	3.6	472*	-79.7 ▼	27.8	21	19.2
Sandler O'Neill Partners	39*	112*	24	15 ▲	352.6	13	359.7 ▲	13.0	44*	26.6
Daiwa Securities Group Inc	41*	36	23	-7 ▼	204.9	25	-25.4 ▼	4.4	82*	9.1
Societe Generale	41*	112*	23	14 ▲	148.6	32	450.4 ▲	36.8	17	24.1
Rabobank NV	41*	69*	23	8 ▲	18.1	323	-71.5 ▼	14.4	39*	54.5
Evercore Partners	44*	61*	22	5 ▲	116.0	51	347.9 ▲	38.7	15	15.8
RBS	44*	54*	22	2 ▲	41.4	171	-75.0 ▼	12.1	48	10.4
Stifel Financial Corp	44*	69*	22	7 ▲	146.1	33	449.2 ▲	14.4	39*	46.6
Optima Capital Ltd	44*	75*	22	8 ▲	164.6	29	-31.5 ▼	4.3	84*	38.4
Generational Equity	48	54*	20	0 -	13.3	362*	-89.1 ▼	6.0	72	100.0
HSBC Holdings PLC	49	66*	19	3 ▲	158.1	30	682.7 ▲	6.6	65*	3.9
Investec	50*	31	18	-17 ▼	263.6	17	-34.6 ▼	4.6	81	9.9
China Renaissance Partners	50*	240*	18	15 ▲	255.7	19	6628.9 ▲	2.7	118*	20.6
Industry Total			26,952	-873 ▼	95,534.7		-0.9 ▼	4,761.9		20.5

*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
[†] 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\$00m by Target Nation Region
Jan 1 - Sep 30

Worldwide Estimated Small Cap Investment Banking Fees by Quarter*


Source: Thomson Reuters/Freeman Consulting

Small-Cap M&A Matrix

Small-Cap Exit Multiple Heatmap
Year To Date Average Rank Value/EBITDA - Up to 50x*

	2011 up 2011 down		2010		World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
	Consumer Products and Services	11.8	12.6	26.9	21.0	-	9.2	10.0	13.1	-	8.5	12.5	10.4	6.5	13.5			
Consumer Staples	11.3	11.1	6.3	9.0	7.9	-	12.6	11.8	4.0	-	11.4	11.7	14.5	6.2				
Energy and Power	12.6	11.5	14.8	14.0	14.6	8.7	14.9	11.8	-	8.1	10.3	11.1	7.3	6.4				
Healthcare	13.8	11.0	19.4	10.2	-	-	15.1	13.1	26.8	11.0	12.5	12.6	8.2	6.5				
High Technology	12.3	12.5	11.3	15.8	-	-	13.1	12.7	-	6.7	12.6	12.6	10.9	11.6				
Industrials	11.7	10.6	14.4	6.5	19.6	-	17.1	10.7	7.0	13.1	11.2	12.1	8.5	5.9				
Materials	12.4	10.0	16.0	7.2	9.7	7.4	9.2	15.0	-	7.9	13.1	10.3	7.1	8.1				
Media and Entertainment	12.9	13.6	12.7	10.5	-	5.9	12.0	16.8	-	3.5	15.4	15.5	3.9	10.6				
Real Estate	14.2	21.0	18.4	24.2	9.5	7.7	11.1	29.8	20.4	-	13.2	19.9	13.2	18.6				
Retail	8.9	11.2	10.4	19.8	-	-	6.8	8.9	21.0	-	8.7	13.9	9.1	9.3				
Telecommunications	11.3	8.9	10.0	8.6	-	-	3.4	7.3	2.9	-	13.6	9.0	8.9	14.7				
Average Industry Total	12.1	11.9	15.1	12.9	12.8	7.6	12.3	12.8	11.5	8.2	12.3	12.4	9.1	10.0				

Small-Cap Premium Heatmap
Year To Date Average Premium To 4 Week Stock Price - Up to 100%*

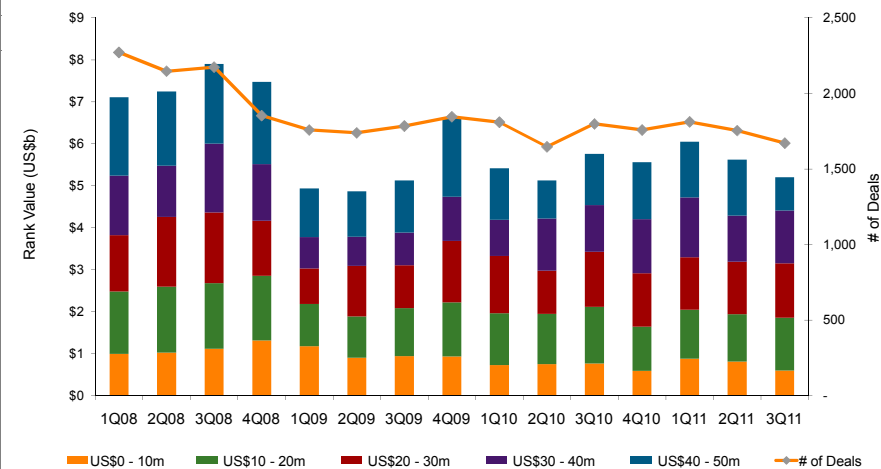
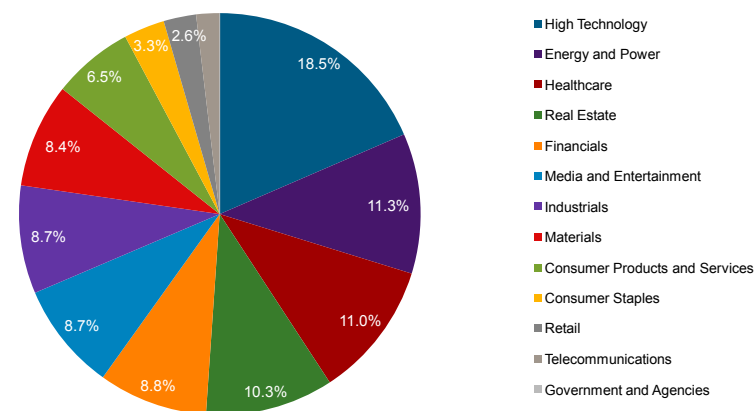
	2011 up 2011 down		2010		World		North America		South America		Europe		Mid East & Africa		Asia Pacific		Japan	
	Consumer Products and Services	19.0	10.2	15.7	-2.0	-	-	27.0	17.2	-	16.3	16.5	3.7	17.9	13.3			
Consumer Staples	9.6	19.0	35.8	28.6	38.9	-	16.0	23.4	-0.7	-	3.6	9.6	21.4	40.4				
Energy and Power	13.5	12.7	19.3	20.3	-18.5	1.0	9.0	8.4	-	-	16.3	10.2	-7.3	7.4				
Financials	18.4	10.9	44.0	15.4	-	-	25.6	7.8	25.4	33.3	7.5	11.9	13.0	-1.5				
Healthcare	18.5	17.0	30.3	29.3	-	-	21.4	20.4	-	-	3.8	10.8	39.4	7.2				
High Technology	15.0	11.3	32.4	15.3	-	-	39.5	10.8	-	19.2	6.7	9.5	21.1	12.8				
Industrials	10.1	8.7	5.2	26.8	8.7	-	10.8	14.6	1.5	-16.7	12.1	4.5	7.0	9.9				
Materials	10.7	15.4	6.6	16.0	16.4	-	12.9	15.7	-	16.6	12.5	14.7	17.6	19.9				
Media and Entertainment	2.5	9.1	51.1	-	-	30.9	2.0	-4.9	-	-	0.7	14.3	3.9	10.5				
Real Estate	16.5	7.5	47.0	8.3	-	-11.1	0.9	15.2	12.8	-	5.9	8.7	29.3	-4.3				
Retail	17.7	10.9	75.8	-	-	-	12.8	38.4	-	-	14.2	-6.6	17.3	12.5				
Telecommunications	16.3	11.0	5.2	39.7	-	-	4.2	14.5	18.4	-	17.2	3.6	58.2	3.8				
Average Industry Total	13.4	12.4	20.1	18.2	16.9	6.9	18.6	14.2	11.5	16.0	9.1	9.6	17.0	13.0				

* Using the Valuation Heatmap you can analyse the average rank value to EBITDA and average premium to 4 week bid premium for each region against twelve macro industries for the M&A mid-market. The data refers to the year-to-date for figures in colour, red indicating a decline and green an increase, compared to the figures for year-to-date last year (ytdly) which are in black.

US Target Small-Cap Rankings (MM2a)

MM2a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
US Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Houlihan Lokey	1	1	46	-13 ▼	120.7	7	-37.2 ▼	78.7	1	55.1
Lazard	2	6*	30	6 ▲	45.6	29	9.1 ▲	36.6	6	16.6
Goldman Sachs & Co	3	3	26	-5 ▼	118.2	8	-6.2 ▼	48.3	3	7.1
Keefe Bruyette & Woods Inc	4*	2	24	-15 ▼	90.6	10	-62.4 ▼	16.4	14	52.4
William Blair & Co	4*	17*	24	8 ▲	241.5	2	169.2 ▲	22.3	12	50.1
Sandler O'Neill Partners	6	36*	23	14 ▲	352.6	1	359.7 ▲	12.0	23	25.7
Lincoln International	7*	8*	21	0 -	25.5	59*	150.0 ▲	10.5	24*	53.0
Bank of America Merrill Lynch	7*	8*	21	0 -	0.0	130*	- -	52.6	2	10.3
Morgan Stanley	9*	20*	20	5 ▲	13.7	97	-83.9 ▼	38.7	4	5.6
RBC Capital Markets	9*	10*	20	0 -	134.8	5	116.0 ▲	13.2	22	15.9
Stifel Financial Corp	9*	23*	20	7 ▲	116.4	9	681.2 ▲	13.4	21	44.8
Jefferies & Co Inc	9*	4*	20	-5 ▼	40.2	34	-65.9 ▼	38.6	5	17.5
Moelis & Co	13	13*	19	1 ▲	0.0	130*	- -	23.8	10	20.4
Barclays Capital	14	12	18	-1 ▼	22.5	70	-50.5 ▼	23.1	11	6.0
Generational Equity	15*	17*	17	1 ▲	13.3	98	-87.7 ▼	4.9	38	100.0
JP Morgan	15*	23*	17	4 ▲	76.5	14	41.7 ▲	26.7	8	4.0
Stout Risius Ross Inc	17	17*	16	0 -	39.0	36*	- -	3.6	43*	100.0
Evercore Partners	18*	70*	15	12 ▲	88.5	12	- -	24.0	9	13.7
UBS	18*	27*	15	3 ▲	89.4	11	54.1 ▲	30.5	7	9.6
GCA Savian Group Corp	20*	36*	14	5 ▲	128.9	6	130.2 ▲	7.5	27	62.5
Macquarie Group	20*	27*	14	2 ▲	43.2	32	-74.9 ▼	15.9	17	31.7
M&A International	20*	27*	14	2 ▲	72.9	15	3.7 ▲	5.9	33	96.7
Rothschild	23*	27*	13	1 ▲	71.5	16	-11.8 ▼	21.2	13	28.2
BB&T Corp	23*	47*	13	7 ▲	49.5	24	- -	4.3	40*	31.9
Citi	23*	43*	13	6 ▲	0.0	130*	- -	14.4	19	5.7
PNC Financial Services Group	26*	10*	11	-9 ▼	19.2	75*	- -	10.5	24*	41.2
Credit Suisse	26*	27*	11	-1 ▼	23.4	67	-43.6 ▼	15.7	18	4.2
Robert W Baird & Co Inc	26*	15*	11	-6 ▼	22.1	71	-80.2 ▼	10.4	26	36.7
Deutsche Bank AG	29	36*	10	1 ▲	85.0	13	112.5 ▲	13.9	20	6.5
Raymond James Financial Inc	30*	4*	9	-16 ▼	29.8	50	-86.3 ▼	6.5	32	15.8
IIMAP	30*	6*	9	-15 ▼	24.0	65	-68.5 ▼	6.9	28	49.6
Pagemill Partners LLC	30*	20*	9	-6 ▼	53.2	20	40.0 ▲	4.6	39	74.2
Clairfield International	30*	70*	9	6 ▲	0.0	130*	- -	3.4	45*	42.5
KPMG	34*	43*	8	1 ▲	29.5	52	-69.0 ▼	.7	111*	100.0
Cain Brothers Co.	34*	23*	8	-5 ▼	0.0	130*	- -	5.8	34	56.3
Signal Hill Capital Group LLC	34*	33*	8	-3 ▼	7.6	113	-73.6 ▼	2.6	50	30.6
McGladrey Capital Markets	34*	22	8	-6 ▼	23.7	66	- -	3.4	45*	100.0
BMO Capital Markets	38*	42	7	-1 ▼	0.0	130*	- -	16.0	16	45.5
DA Davidson & Co Inc	38*	51*	7	2 ▲	17.7	80*	- -	1.8	67*	100.0
Wells Fargo & Co	40*	35	6	-4 ▼	0.0	130*	- -	6.6	31	8.8
Regions Financial Corp	40*	33*	6	-5 ▼	0.0	130*	- -	1.8	67*	100.0
Covington Associates	40*	47*	6	0 -	26.1	58	-28.3 ▼	3.1	48*	100.0
Piper Jaffray Cos	40*	27*	6	-6 ▼	10.6	105	- -	5.6	35*	26.5
Sagent Advisors Inc	40*	51*	6	1 ▲	11.6	102*	-44.8 ▼	1.8	67*	37.5
Clayton Capital Partners	40*	-	6	6 ▲	0.0	130*	- -	2.2	54*	100.0
CSG Partners LLC	40*	15*	6	-11 ▼	0.0	130*	- -	3.6	43*	100.0
Stephens Inc	40*	36*	6	-3 ▼	143.0	3	197.9 ▲	3.9	42	32.8
Blackstone Group LP	40*	36*	6	-3 ▼	15.0	88*	-81.3 ▼	16.1	15	28.8
Industry Total			5,237	-18 ▼	16,870.5		3.5 ▲	1,403.8		15.6


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


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

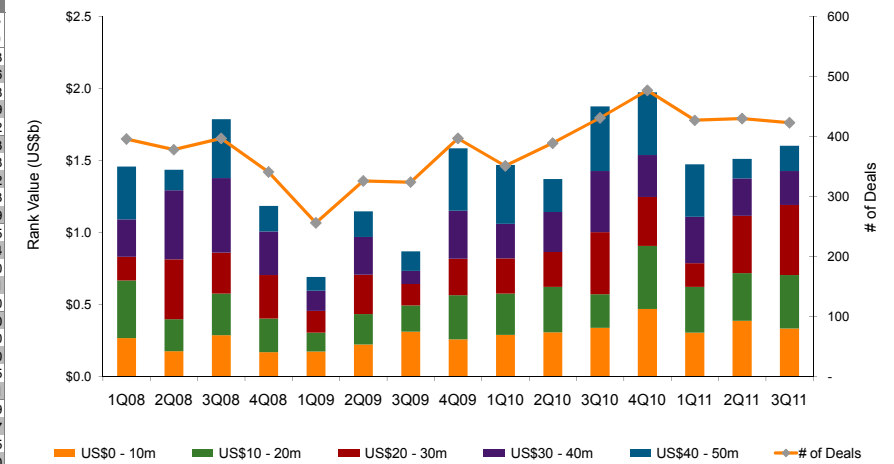
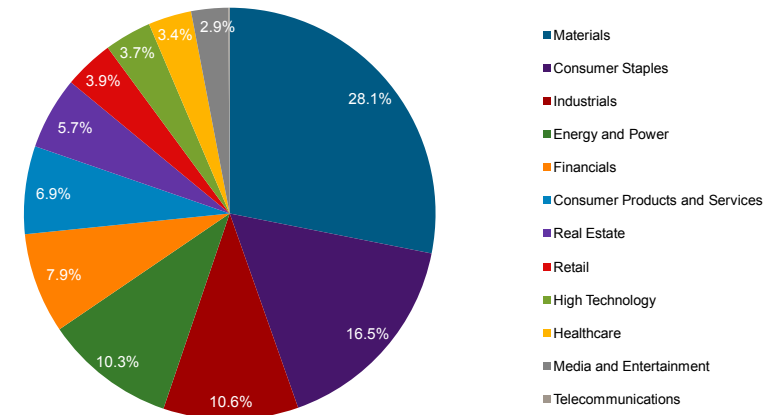
Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Banco BTG Pactual SA	1	2	11	-3 ▼	0.0	35*	-	4.0	13*	5.3
Iiau Unibanco	2	4	10	-1 ▼	67.0	3	-54.8 ▼	6.6	9	9.6
Goldman Sachs & Co	3	15*	8	4 ▲	50.0	6*	-	20.4	1	24.8
Credit Suisse	4*	5	7	-3 ▼	39.7	12	-	14.0	4	10.9
Santander	4*	1	7	-8 ▼	50.0	6*	-31.6 ▼	8.8	6	15.2
PricewaterhouseCoopers	6*	27*	6	4 ▲	20.5	27	-42.7 ▼	.5	41*	31.3
Rothschild	6*	7*	6	-1 ▼	6.3	31*	-82.4 ▼	14.1	3	34.8
Banco Espirito Santo SA	6*	19*	6	3 ▲	22.6	25	-17.5 ▼	3.9	15	32.2
JP Morgan	6*	11*	6	0 -	0.0	35*	-	18.9	2	28.3
Banco Bradesco SA	10*	7*	5	-2 ▼	24.7	21	-53.1 ▼	7.6	7	24.9
TD Securities Inc	10*	37*	5	4 ▲	88.6	2	2668.8 ▲	.8	32	10.5
Lazard	10*	6	5	-3 ▼	24.3	22	-69.8 ▼	13.2	5	42.4
Global M&A	10*	3	5	-8 ▼	37.0	15	-17.8 ▼	2.1	18*	100.0
Citi	10*	27*	5	3 ▲	92.0	1	84.0 ▲	6.4	10	9.1
BR Partners	10*	15*	5	1 ▲	65.7	4	5.5 ▲	4.3	11	20.0
Clairfield International	10*	37*	5	4 ▲	0.0	35*	-	2.1	18*	100.0
M&A International	10*	13*	5	0 -	0.0	35*	-	2.0	20*	69.0
INFUPA SA	18*	15*	4	0 -	0.0	35*	-	2.9	16	100.0
Banco Votorantim	18*	-	4	4 ▲	39.0	13	-	1.7	22	31.5
BNP Paribas SA	18*	19*	4	1 ▲	40.0	11	1233.3 ▲	2.2	17	43.1
Rabobank NV	18*	-	4	4 ▲	0.0	35*	-	1.1	28	37.9
Patria Inverimentos	22*	19*	3	0 -	0.0	35*	-	1.5	23*	35.7
Credit Agricole CIB	22*	37*	3	2 ▲	0.0	35*	-	1.5	23*	37.5
KPMG	24*	37*	2	1 ▲	0.0	35*	-	.1	60*	100.0
BBVA	24*	-	2	2 ▲	12.7	29	-	.9	31	18.8
RBC Capital Markets	24*	37*	2	1 ▲	31.0	17	-8.8 ▼	.2	55*	8.3
UBS	24*	15*	2	-2 ▼	0.0	35*	-	6.7	8	25.1
Broadspan Capital	24*	27*	2	0 -	38.7	14	-	.6	34*	100.0
Fortman Cline Capital Markets	24*	-	2	2 ▲	52.0	5	-	-	-	-
PC Capital	24*	-	2	2 ▲	0.0	35*	-	1.0	29*	100.0
Deloitte	24*	19*	2	-1 ▼	15.0	28	-81.1 ▼	.1	60*	100.0
Caixa Geral de Depositos	24*	27*	2	0 -	0.0	35*	-	.6	34*	5.9
Jefferies & Co Inc	24*	-	2	2 ▲	6.3	31*	-	.0	64*	0.0
State Capital Financial Serv	24*	-	2	2 ▲	22.4	26	-	.2	55*	100.0
Industry Total			1,280	109 ▲	4,587.4		-2.7 ▼	303.1		19.5

*tie
Source: Thomson Reuters/Freeman Consulting

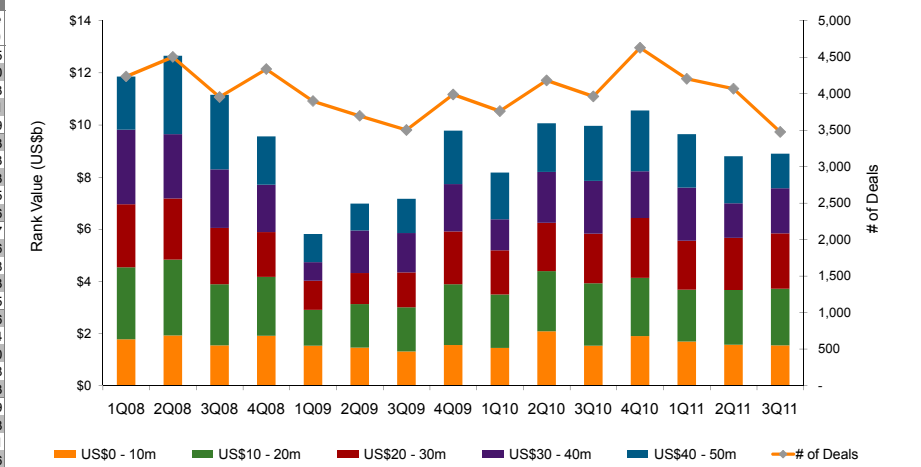
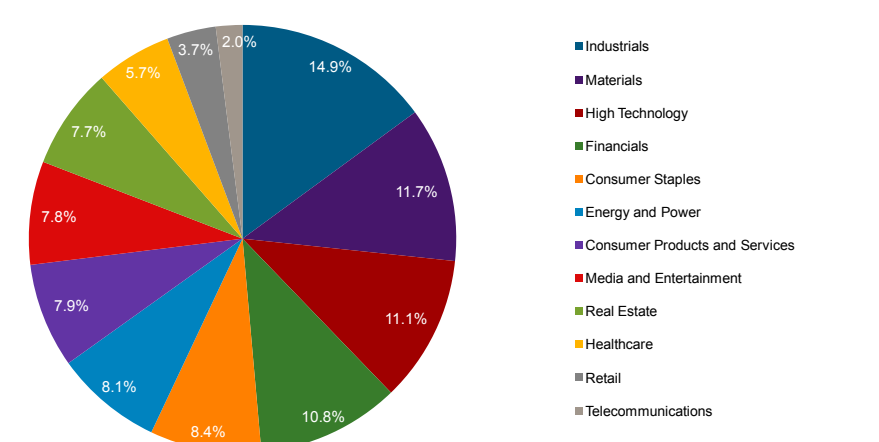
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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


European Involvement Small-Cap Rankings (MM3a)

MM3a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
European Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank	Value US\$m	Rank	Value Euro mil	2011 Rank	2011 Rank	** Fee Exp (%)
KPMG	1	1	136	-1 ▼	498.1	357.7	1	-15.3 ▼	12.0	31	54.5
PricewaterhouseCoopers	2	3	79	-25 ▼	482.6	349.1	2	12.4 ▲	8.3	36	55.0
Rothschild	3	4*	77	3 ▲	333.4	237.7	4	-23.2 ▼	111.7	1	27.3
Ernst & Young LLP	4	6*	64	-5 ▼	346.7	248.1	3	20.0 ▲	5.3	50*	42.1
Deloitte	5	2	58	-52 ▼	304.8	218.3	5	-28.2 ▼	6.7	41	48.9
M&A International	6	12	53	14 ▲	249.2	175.3	6	4.7 ▲	19.1	17*	92.3
Lazard	7	8	51	-17 ▼	176.3	124.3	8	-75.9 ▼	54.6	5	22.3
Clairfield International	8	9	45	-2 ▼	54.3	38.2	44	86.6 ▲	19.1	17*	82.3
Grant Thornton	9	10*	41	1 ▲	215.8	151.5	7	38.2 ▲	2.9	71	72.5
DC Advisory Partners	10	14	36	-1 ▼	106.6	76.5	17	-30.0 ▼	15.9	21	47.6
BDO International	11	6*	35	-34 ▼	152.6	109.5	10	-52.7 ▼	14.3	24	41.7
IIJAP	12*	4*	32	-42 ▼	39.3	28.3	73*	-86.3 ▼	27.4	12	84.6
Globalscope	12*	30*	32	13 ▲	61.8	44.4	36	437.4 ▲	14.7	22*	94.8
JP Morgan	12*	22*	32	6 ▲	0.0	0.0	234*	-	56.3	4	12.3
BNP Paribas SA	15	13	31	-7 ▼	174.9	122.8	9	-26.7 ▼	43.6	6	22.5
Leonardo & Co	16*	81*	29	23 ▲	36.5	26.0	84	-53.1 ▼	16.9	19	32.6
Goldman Sachs & Co	16*	28	29	8 ▲	38.8	28.6	78	-37.7 ▼	68.0	2	10.4
Credit Suisse	16*	10*	29	-11 ▼	93.7	65.7	22	-22.4 ▼	40.7	7	9.0
Lincoln International	19	15*	28	-8 ▼	51.5	36.8	46	-46.6 ▼	13.2	28	51.8
UBS	20	15*	27	-9 ▼	141.5	102.0	12	-42.7 ▼	62.3	3	15.3
ING	21*	19	23	-7 ▼	60.3	43.5	39	-21.5 ▼	22.5	14	36.9
Global M&A	21*	18	23	-8 ▼	9.4	6.6	179	-89.0 ▼	13.0	29	81.8
Societe Generale	21*	55*	23	14 ▲	148.6	106.0	11	450.4 ▲	36.8	8	24.1
RBS	24*	36*	22	8 ▲	41.4	30.4	67	-63.2 ▼	11.9	32	14.6
Deutsche Bank AG	24*	22*	22	-4 ▼	1.8	1.3	220	-98.1 ▼	32.2	10	10.7
Bank of America Merrill Lynch	24*	55*	22	13 ▲	49.8	36.2	48	286.0 ▲	31.5	11	9.7
Rabobank NV	27	33*	21	6 ▲	18.1	13.7	140	-71.5 ▼	13.4	27	56.8
Morgan Stanley	28	20	20	-8 ▼	66.0	47.3	33	-76.3 ▼	33.2	9	6.8
Jefferies & Co Inc	29	55*	19	10 ▲	48.5	36.0	50	-43.6 ▼	21.0	15	23.4
Hawkpoint Partners	30	33*	17	2 ▲	61.6	45.2	37	-	12.5	30	48.3
MedioBANCA	31*	24*	15	-9 ▼	28.1	19.8	110*	-81.9 ▼	5.3	50*	19.9
Credit Agricole CIB	31*	29	15	-5 ▼	51.6	35.7	45	-54.4 ▼	9.5	33	13.0
HSBC Holdings PLC	31*	53*	15	5 ▲	132.3	92.1	14	555.0 ▲	6.0	45*	4.6
Houlihan Lokey	34*	39*	13	0 -	0.0	0.0	234*	-	16.0	20	51.8
Citi	34*	39*	13	0 -	17.0	12.0	143*	-86.4 ▼	13.9	25	6.6
SEB Enskilda	34*	33*	13	-2 ▼	73.5	51.5	29	-17.1 ▼	7.8	39	14.0
Concentro Management AG	37*	48*	12	1 ▲	0.0	0.0	234*	-	4.8	54	100.0
Intesa SanPaolo	37*	47	12	0 -	100.4	71.6	19	-53.7 ▼	8.5	34*	30.8
UniCredit	39*	21	11	-16 ▼	42.7	31.0	62	-90.8 ▼	6.2	43	11.0
Baker Tilly International	39*	17	11	-24 ▼	64.7	46.2	34	-23.3 ▼	3.9	58	86.7
Barclays Capital	41*	112*	10	6 ▲	0.0	0.0	234*	-	19.4	16	8.4
Merchant Securities Ltd	41*	10	10	▲	41.8	29.8	66	-	3.2	65*	49.2
BBVA	41*	55*	10	1 ▲	43.4	30.7	58	-76.8 ▼	3.5	61	8.7
ABG Sundal Collier	41*	55*	10	1 ▲	105.1	74.7	18	74.9 ▲	3.4	62*	23.9
Macquarie Group	41*	32	10	-8 ▼	8.5	6.0	181	-84.8 ▼	24.7	13	25.4
Simmons & Co International	41*	126*	10	7 ▲	38.4	27.6	79	326.7 ▲	4.9	53	41.9
Carnegie	47*	48*	9	-2 ▼	98.3	69.7	20	-24.2 ▼	2.7	73*	15.5
Hurst Morrison Thomson	47*	-	9	9 ▲	13.8	9.7	157	-	3.8	59	100.0
Dow Schofield Watts LLP	47*	94*	9	4 ▲	69.5	48.9	32	119.2 ▲	2.3	81*	100.0
Financiere Cambon	47*	55*	9	0 -	94.5	67.2	21	32.5 ▲	3.1	67*	100.0
Nomura	47*	30*	9	-10 ▼	0.0	0.0	234*	-	8.5	34*	7.4
Industry Total			11,752	-157 ▼	27,344.2	19,457.8		-3.1 ▼	2,129.7		21.5


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


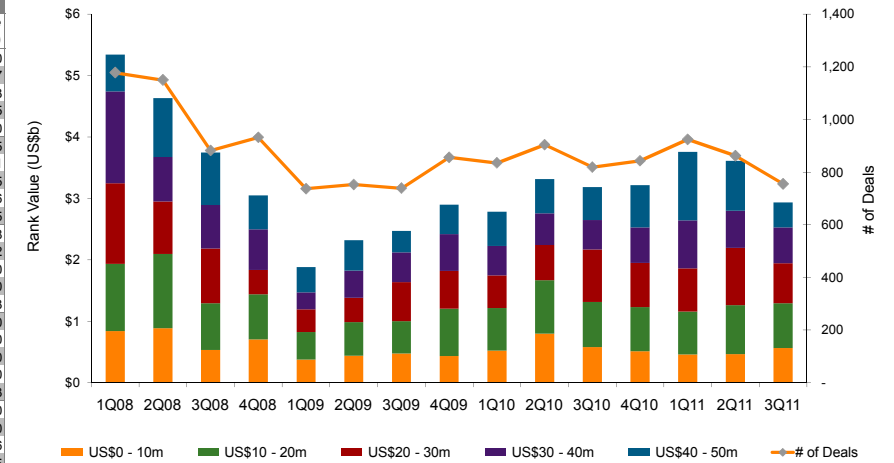
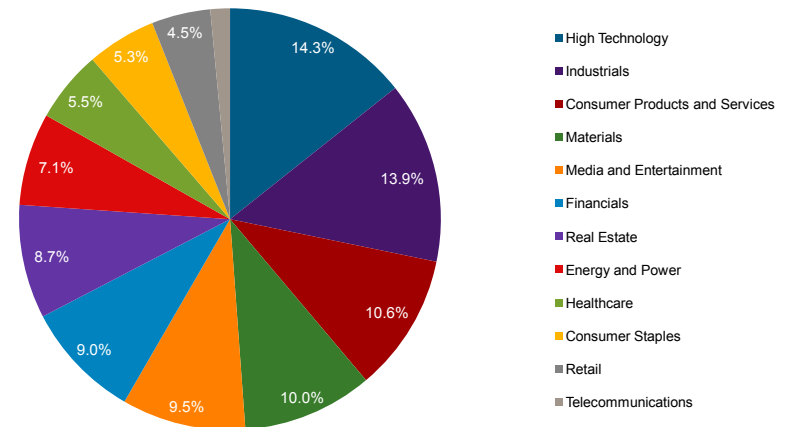
*tie
Source: Thomson Reuters/Freeman Consulting

** 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
[†] 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 - Sep 30
UK Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value		2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
					US\$m	GBP m					
KPMG	1	1	53	14 ▲	329.7	204.5	2	14.7 ▲	5.1	25	63.0
Grant Thornton	2	2	36	-2 ▼	193.5	119.6	4	23.9 ▲	2.8	37	73.7
Rothschild	3	7	33	8 ▲	199.8	124.7	3	-5.4 ▼	56.6	1	28.3
PricewaterhouseCoopers	4	6	28	1 ▲	354.8	222.3	1	73.3 ▲	3.2	34*	48.5
Deloitte	5	3	24	-12 ▼	177.8	111.1	5	-16.1 ▼	2.7	38*	54.0
Ernst & Young LLP	6	9	23	5 ▲	166.2	103.7	6	147.0 ▲	1.5	60*	38.5
Lazard	7*	8	21	2 ▲	0.0	0.0	117*	-	21.1	4	31.1
BDO International	7*	5	21	-9 ▼	105.9	65.7	9	-53.2 ▼	7.9	18	46.5
JP Morgan	9	11	12	-4 ▼	0.0	0.0	117*	-	23.9	3	12.6
Hawkpoint Partners	10*	17*	11	0 -	61.6	38.2	20	-	10.0	14	77.5
Jefferies & Co Inc	10*	40*	11	6 ▲	48.5	30.4	29	30.0 ▲	14.0	8	32.8
Merchant Securities Ltd	12*	-	10	10 ▲	41.8	26.1	40	-	3.2	34*	49.2
DC Advisory Partners	12*	13	10	-4 ▼	53.3	33.4	26	44.4 ▲	4.1	28	36.0
M&A International	12*	20*	10	1 ▲	122.0	75.7	8	113.3 ▲	4.0	29	87.0
BNP Paribas SA	15*	34*	9	3 ▲	46.6	29.1	33	-5.7 ▼	10.9	12	33.3
Hurst Morrison Thomson	15*	-	9	9 ▲	13.8	8.5	88	-	3.8	30	100.0
Dow Schofield Watts LLP	15*	40*	9	4 ▲	69.5	42.8	16	119.2 ▲	2.3	42*	100.0
Lincoln International	15*	26*	9	1 ▲	0.0	0.0	117*	-	2.5	40	50.0
Goldman Sachs & Co	15*	19	9	-1 ▼	0.0	0.0	117*	-	40.3	2	13.0
Morgan Stanley	20*	40*	8	3 ▲	25.0	15.8	71*	-22.8 ▼	12.6	10	9.3
Baker Tilly International	20*	4	8	-23 ▼	64.7	40.4	18	-17.3 ▼	2.4	41	80.0
Clairfield International	20*	63*	8	5 ▲	24.5	15.1	74	-	3.5	32	100.0
IMAP	23*	10	7	-10 ▼	27.4	17.0	64	-85.6 ▼	6.8	19	57.6
Leonardo & Co	23*	-	7	7 ▲	0.0	0.0	117*	-	6.1	22	63.5
Globalscope	23*	40*	7	2 ▲	38.1	23.5	45	231.3 ▲	2.3	42*	74.2
Simmons & Co International	23*	71*	7	5 ▲	0.0	0.0	117*	-	3.4	33	33.3
Evercore Partners	27*	20*	6	-3 ▼	27.5	17.1	63	366.1 ▲	10.7	13	19.9
Deutsche Bank AG	27*	29*	6	-1 ▼	0.0	0.0	117*	-	15.5	6	19.9
Houlihan Lokey	27*	40*	6	1 ▲	0.0	0.0	117*	-	8.0	17	40.8
Credit Suisse	27*	12	6	-9 ▼	0.0	0.0	117*	-	14.6	7	8.8
Macquarie Group	27*	16	6	-6 ▼	8.5	5.3	99	-57.5 ▼	20.7	5	38.9
Bank of America Merrill Lynch	27*	101*	6	5 ▲	0.0	0.0	117*	-	9.7	16	10.2
SEB Enskilda	27*	71*	6	4 ▲	20.3	12.5	80	-30.7 ▼	4.6	26	52.9
CB Richard Ellis Group Inc	27*	63*	6	3 ▲	127.5	80.3	7	102.1 ▲	1.5	60*	16.0
Societe Generale	27*	71*	6	4 ▲	67.1	41.8	17	-	13.0	9	58.8
RBS	36*	26*	5	-3 ▼	0.0	0.0	117*	-	2.7	38*	7.6
Citi	36*	51*	5	1 ▲	0.0	0.0	117*	-	9.9	15	10.9
HSBC Holdings PLC	36*	26*	5	-3 ▼	29.1	17.6	57	48.5 ▲	3.0	36	7.1
Nomura	36*	20*	5	-4 ▼	0.0	0.0	117*	-	4.3	27	9.3
Investec	40*	20*	4	-5 ▼	78.0	48.3	13	-37.7 ▼	1.7	51*	14.8
Daniel Stewart	40*	40*	4	-1 ▼	3.4	2.1	109*	-94.1 ▼	.1	196*	4.5
Numis	40*	20*	4	-5 ▼	80.6	49.2	12	-30.8 ▼	1.6	58*	14.7
Seymour Pierce	40*	34*	4	-2 ▼	2.7	1.7	112	-95.9 ▼	.6	97*	100.0
ING	40*	101*	4	3 ▲	58.0	35.7	22	-	.9	82*	100.0
UBS	40*	14*	4	-9 ▼	77.9	48.4	14	-47.4 ▼	12.3	11	10.1
Zeus Capital Ltd	40*	17*	4	-7 ▼	46.2	28.7	34	18.2 ▲	.3	176*	23.1
Altium Capital Limited	40*	29*	4	-3 ▼	39.1	24.2	43	-66.4 ▼	1.9	49	48.7
KBC Group NV	40*	34*	4	-2 ▼	39.9	24.7	42	-25.8 ▼	.7	90*	100.0
Kigyo Joho Partners	40*	-	4	4 ▲	0.0	0.0	117*	-	1.0	69*	100.0
Gleacher & Co Inc	40*	-	4	4 ▲	71.3	44.3	15	-	.7	90*	11.7
Fairfax IS PLC	40*	34*	4	-2 ▼	89.9	55.4	10	-	2.0	47*	100.0
Keefe Bruyette & Woods Inc	40*	71*	4	2 ▲	0.0	0.0	117*	-	-	-	-
Industry Total			2,541	-17 ▼	10,310.6	6,388.4		11.1 ▲	786.9		23.3


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


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

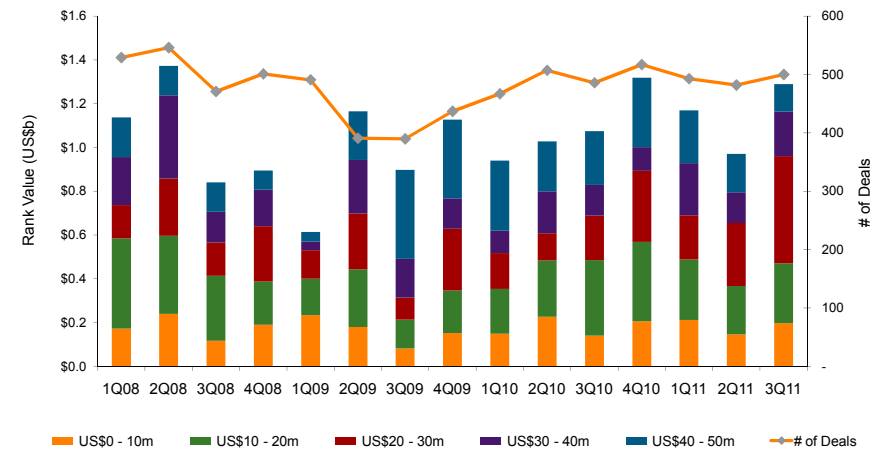
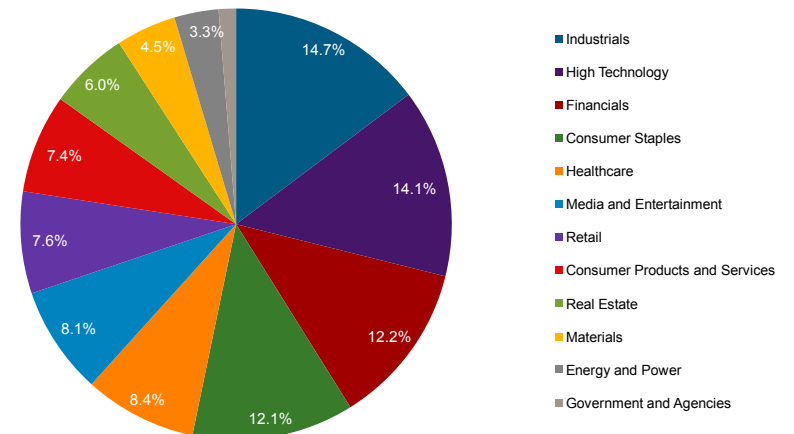
French Involvement Small-Cap Rankings (MM5a)

MM5a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
	Rothschild	1	1	23	-8 ▼	70.9	50.6	5	-14.5 ▼	32.3	1
BNP Paribas SA	2	2	20	-5 ▼	86.3	60.1	4	-57.6 ▼	21.4	3	18.0
Societe Generale	3	14*	17	8 ▲	148.6	106.0	1	450.4 ▲	26.8	2	24.8
KPMG	4*	19*	13	6 ▲	19.2	13.2	39	1376.9 ▲	.7	51*	36.8
Lazard	4*	3*	13	-10 ▼	25.9	18.0	32	-87.1 ▼	17.3	4	24.6
Leonardo & Co	4*	43*	13	11 ▲	36.5	26.0	15	-	4.5	13	17.4
DC Advisory Partners	7	8	11	-3 ▼	16.6	12.0	40	-51.3 ▼	3.7	18	64.9
Clairfield International	8	12*	10	-1 ▼	1.9	1.4	63*	-	3.1	21*	100.0
Financiere Cambon	9*	14*	9	0 -	94.5	67.2	2	32.5 ▲	3.1	21*	100.0
Credit Agricole CIB	9*	6*	9	-8 ▼	51.6	35.7	8	-34.4 ▼	6.5	10	11.9
Lincoln International	11	9*	8	-4 ▼	28.0	19.6	27*	-13.3 ▼	5.8	11	59.8
RBS	12*	43*	7	5 ▲	27.6	20.0	29	1280.0 ▲	3.8	17	32.2
La Compagnie Financiere	12*	70*	7	6 ▲	0.0	0.0	70*	-	2.8	23	33.7
Oddo et Cie	12*	43*	7	5 ▲	91.8	67.3	3	4490.0 ▲	2.6	24	100.0
Ernst & Young LLP	12*	9*	7	-5 ▼	62.5	45.0	6	-8.1 ▼	.3	121*	100.0
PricewaterhouseCoopers	12*	5	7	-13 ▼	10.5	7.6	47*	-93.4 ▼	.7	51*	38.9
Bryan Garner & Co	12*	21*	7	1 ▲	46.1	32.4	10	54.7 ▲	2.5	25*	28.1
UBS	12*	6*	7	-10 ▼	0.0	0.0	70*	-	10.2	6	15.5
Hawkpoint Partners	19*	19*	6	-1 ▼	0.0	0.0	70*	-	2.5	25*	21.7
I MAP	19*	17*	6	-2 ▼	0.0	0.0	70*	-	5.6	12	100.0
Goldman Sachs & Co	19*	29*	6	2 ▲	0.0	0.0	70*	-	7.7	9	6.0
Gruppo Banca Leonardo	22*	70*	5	4 ▲	39.8	28.0	12	-	2.4	27*	27.9
Bucephale Finance	22*	-	5	5 ▲	0.0	0.0	70*	-	1.5	34*	31.3
Credit Suisse	22*	21*	5	-1 ▼	28.0	20.0	27*	-	8.4	7*	7.1
Messis Finances SASU	22*	-	5	5 ▲	0.0	0.0	70*	-	2.1	31*	100.0
Eight Advisory SAS	22*	-	5	5 ▲	3.9	2.9	56*	-	2.2	29*	57.9
Deloitte	22*	21*	5	-1 ▼	33.9	23.4	21	-	.2	123*	11.8
M&A International	22*	25*	5	0 -	3.8	2.7	58	-71.4 ▼	2.1	31*	100.0
Aforge Finance SA	29*	35*	4	1 ▲	26.5	19.0	31	-	1.1	38	37.9
Global M&A	29*	17*	4	-4 ▼	9.4	6.6	52	-	2.2	29*	100.0
Grant Thornton	29*	29*	4	0 -	15.7	11.0	42	19.8 ▲	.2	123*	100.0
Bank of America Merrill Lynch	29*	70*	4	3 ▲	19.5	15.1	38	-	.4	119*	1.5
JP Morgan	29*	9*	4	-8 ▼	0.0	0.0	70*	-	12.4	5	14.9
Morgan Stanley	29*	29*	4	0 -	30.7	22.3	26	48.3 ▲	4.0	14*	4.9
Caisse Fed du Cred Mut Cen Est	35*	-	3	3 ▲	12.6	8.9	46	-	.2	123*	25.0
Mizuho Financial Group	35*	70*	3	2 ▲	0.0	0.0	70*	-	.9	46*	100.0
Natisis	35*	25*	3	-2 ▼	61.2	45.1	7	20300.0 ▲	.0	142*	0.0
Pax Corporate Finance	35*	70*	3	2 ▲	0.0	0.0	70*	-	1.5	34*	100.0
Ohana & Co	35*	-	3	3 ▲	32.1	23.4	24	-	1.4	36	100.0
Groupe BPCE	35*	-	3	3 ▲	39.1	27.6	13	-	.8	48*	100.0
HSBC Holdings PLC	35*	35*	3	0 -	20.1	13.9	37	3250.0 ▲	1.0	39*	1.8
Industry Total			1,475	15 ▲	3,430.2	2,445.9		12.7 ▲	374.5		19.2

*tie
Source: Thomson Reuters/Freeman Consulting

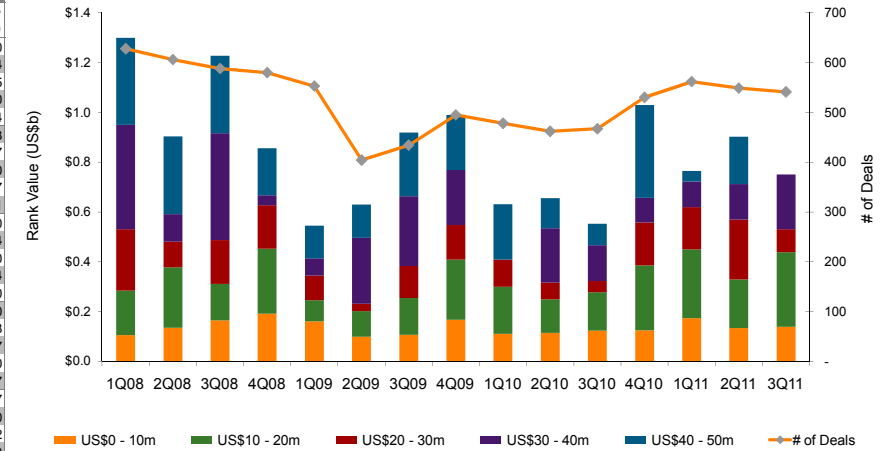
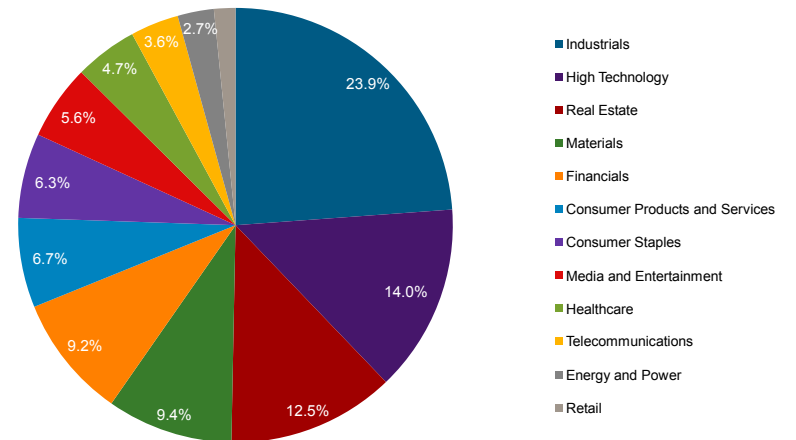
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees
[†] Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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


German Involvement Small-Cap Rankings (MM6a)

MM6a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
German Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Adviser Fees	2011 Rank	** Fee Exp (%)
Globalscope	1	18*	27	20 ▲	27.6	19.9	10	-	11.4	6	100.0
Rothschild	2	11*	18	9 ▲	0.0	0.0	31*	-	23.1	3	49.4
Ernst & Young LLP	3*	2*	12	-7 ▼	11.0	8.5	18	-68.3 ▼	1.2	50*	37.5
Concentro Management AG	3*	6*	12	1 ▲	0.0	0.0	31*	-	4.8	15	100.0
KPMG	5*	1	11	-10 ▼	0.0	0.0	31*	-	1.1	55	52.4
UBS	5*	29*	11	8 ▲	0.0	0.0	31*	-	27.4	2	54.3
Lincoln International	5*	4	11	-7 ▼	0.0	0.0	31*	-	4.2	17	45.7
Global M&A	8*	23*	9	4 ▲	0.0	0.0	31*	-	5.6	13*	100.0
Leonardo & Co	8*	43*	9	7 ▲	0.0	0.0	31*	-	8.1	9	71.7
DC Advisory Partners	8*	14*	9	1 ▲	0.0	0.0	31*	-	2.7	27	71.1
M&A International	8*	8*	9	-1 ▼	47.7	33.5	3	87.1 ▲	2.6	28	100.0
RBS	12*	-	8	8 ▲	0.0	0.0	31*	-	3.7	19*	51.4
PricewaterhouseCoopers	12*	2*	8	-11 ▼	35.1	24.5	8	-22.5 ▼	7	59	100.0
Lazard	12*	8*	8	-2 ▼	68.8	47.8	2	-	15.5	4	29.4
equinet AG	12*	26*	8	4 ▲	8.1	5.5	20	-80.1 ▼	1.8	40	100.0
Deloitte	12*	5	8	-6 ▼	0.0	0.0	31*	-	9	58	100.0
Corporate Finance Partners CFP	17*	26*	7	3 ▲	0.0	0.0	31*	-	2.0	35*	58.8
Mummert & Company	17*	29*	7	4 ▲	0.0	0.0	31*	-	4.4	16	65.7
Bankhaus Hermann Lampe	17*	43*	7	5 ▲	12.8	8.9	16*	-	1.2	50*	80.0
Deutsche Bank AG	20*	18*	6	-1 ▼	1.8	1.3	28	-94.8 ▼	7.1	10	12.7
UniCredit	20*	26*	6	2 ▲	7.9	5.6	21	-	3.7	19*	32.7
Livingstone Partners	22*	23*	5	0 -	0.0	0.0	31*	-	1.5	45*	100.0
Bank of America Merrill Lynch	22*	43*	5	3 ▲	30.3	21.2	9	-	10.8	7	23.2
HSBC Holdings PLC	22*	-	5	5 ▲	83.1	58.2	1	-	1.6	43*	8.3
Morgan Stanley	22*	14*	5	-3 ▼	0.0	0.0	31*	-	6.0	11*	9.8
Rabobank NV	22*	63*	5	4 ▲	0.0	0.0	31*	-	2.3	33	67.6
Jefferies & Co Inc	22*	43*	5	3 ▲	0.0	0.0	31*	-	2.0	35*	60.6
Nord/LB	28*	63*	4	3 ▲	0.0	0.0	31*	-	2.1	34	100.0
Joh Berenberg Gossler & Co	28*	43*	4	2 ▲	12.8	8.9	16*	-15.8 ▼	2.4	29*	85.7
goetzpartners Corp Finance	28*	8*	4	-6 ▼	0.0	0.0	31*	-	3.2	22*	100.0
Blue Corporate Finance	28*	63*	4	3 ▲	0.0	0.0	31*	-	1.7	41*	100.0
Network Corporate Finance	28*	29*	4	1 ▲	39.3	27.1	5	-	1.4	48	46.7
IMAP	28*	14*	4	-4 ▼	0.0	0.0	31*	-	3.6	21	100.0
Baker Tilly International	28*	-	4	4 ▲	2.6	1.8	26*	-	1.6	43*	100.0
Nomura	28*	29*	4	1 ▲	0.0	0.0	31*	-	2.4	29*	20.2
Clairfield International	28*	18*	4	-3 ▼	0.0	0.0	31*	-	1.3	49	100.0
Societe Generale	28*	-	4	4 ▲	0.0	0.0	31*	-	4.0	18	78.4
Houlihan Lokey	38*	-	3	3 ▲	0.0	0.0	31*	-	2.0	35*	100.0
BNP Paribas SA	38*	43*	3	1 ▲	0.0	0.0	31*	-	9.8	8	28.4
@VISORY partners	38*	29*	3	0 -	0.0	0.0	31*	-	1.2	50*	35.3
Credit Suisse	38*	18*	3	-4 ▼	38.5	26.6	6	-20.9 ▼	2.8	25*	7.2
Ferber & Co GmbH	38*	43*	3	1 ▲	0.0	0.0	31*	-	3.2	22*	100.0
Macquarie Group	38*	43*	3	1 ▲	0.0	0.0	31*	-	6.0	11*	69.8
JP Morgan	38*	29*	3	0 -	0.0	0.0	31*	-	1.5	45*	2.4
Industry Total			1,652	245 ▲	2,416.7	1,721.3	31.4 ▲		373.6	33.5	


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


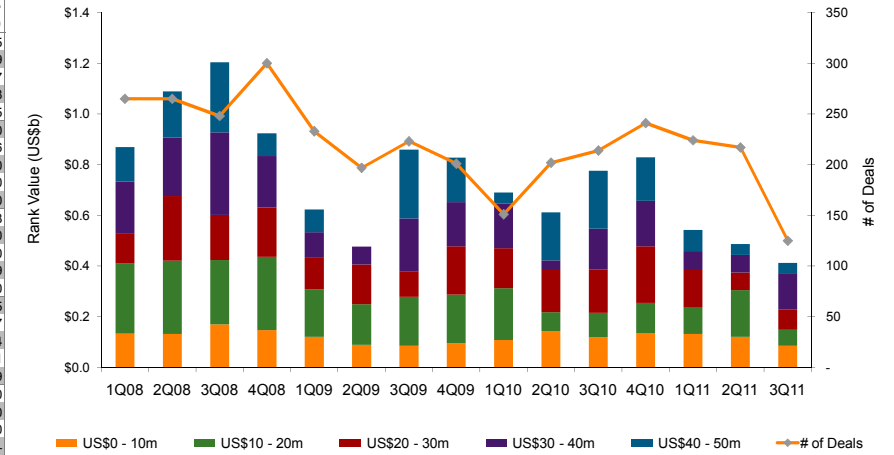
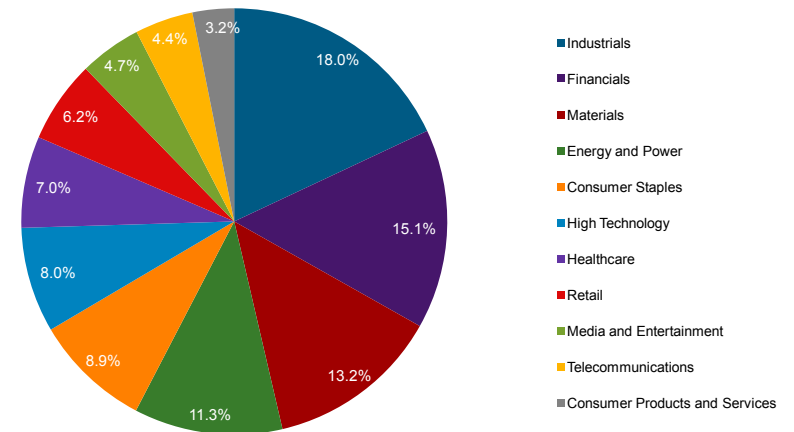
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Source: Thomson Reuters/Freeman Consulting

** 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
† 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 - Sep 30
Italian Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value		2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
					US\$m	Euro mil					
Rothschild	1	9	14	7 ▲	82.3	59.1	2	59.5 ▲	17.4	1	41.5
Mediobanca	2*	1	12	-9 ▼	28.1	19.8	12	-79.4 ▼	4.3	7	16.9
KPMG	2*	6*	12	3 ▲	53.4	37.5	3	-12.7 ▼	1.2	17*	66.7
Intesa SanPaolo	2*	3	12	0 -	100.4	71.6	1	-53.7 ▼	8.5	3	30.8
Lazard	5	2	8	-5 ▼	42.8	29.9	5*	-87.3 ▼	11.6	2	23.5
EnVent SpA	6*	30*	5	4 ▲	24.6	17.1	13	- -	1.2	17*	100.0
Deloitte	6*	5	5	-5 ▼	34.1	25.3	11	-10.5 ▼	.4	48*	28.6
Global M&A	8*	20*	4	2 ▲	0.0	0.0	25*	- -	2.8	10	100.0
Lincoln International	8*	13*	4	1 ▲	0.0	0.0	25*	- -	1.0	21*	100.0
Klecha & Co	8*	13*	4	1 ▲	0.0	0.0	25*	- -	1.2	17*	100.0
BBVA	11*	20*	3	1 ▲	40.8	28.8	7	10.3 ▲	.9	25*	15.8
Vitale & Associati SpA	11*	20*	3	1 ▲	0.0	0.0	25*	- -	1.0	21*	100.0
JC Flowers & Co LLC	11*	30*	3	2 ▲	18.4	13.0	14	- -	.9	25*	100.0
Leonardo & Co	11*	13*	3	0 -	0.0	0.0	25*	- -	2.2	12	16.9
Clairfield International	11*	13*	3	0 -	4.5	3.2	23	-74.3 ▼	.6	27*	100.0
Bank of America Merrill Lynch	11*	30*	3	2 ▲	0.0	0.0	25*	- -	2.0	13	15.5
Societe Generale	11*	-	3	3 ▲	0.0	0.0	25*	- -	6.0	4	19.7
BNP Paribas SA	18*	8	2	-6 ▼	14.9	10.5	15	-71.8 ▼	4.8	6	23.4
Cofito	18*	-	2	2 ▲	0.0	0.0	25*	- -	2.3	11	29.1
UBS	18*	30*	2	1 ▲	0.0	0.0	25*	- -	4.0	8*	12.9
UniCredit	18*	4	2	-9 ▼	0.0	0.0	25*	- -	.0	59*	0.0
Parsec Finance	18*	-	2	2 ▲	35.3	25.8	10	- -	.5	34*	100.0
Fineurop SpA	18*	30*	2	1 ▲	7.0	5.0	19	- -	.6	27*	24.0
PKF Italia SpA	18*	-	2	2 ▲	8.0	5.6	17	- -	.0	59*	-
Tamburi Investment Partners Sp	18*	-	2	2 ▲	44.6	32.6	4	- -	-	-	-
MID-CAPITAL	18*	-	2	2 ▲	0.0	0.0	25*	- -	1.0	21*	100.0
DC Advisory Partners	18*	30*	2	1 ▲	0.0	0.0	25*	- -	1.1	20	100.0
Rabobank NV	18*	-	2	2 ▲	2.4	1.8	24	- -	.6	27*	100.0
Industry Total			566	-1 ▼	1,442.6	1,028.2		-30.6 ▼	145.3		21.6


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


*tie
Source: Thomson Reuters/Freeman Consulting

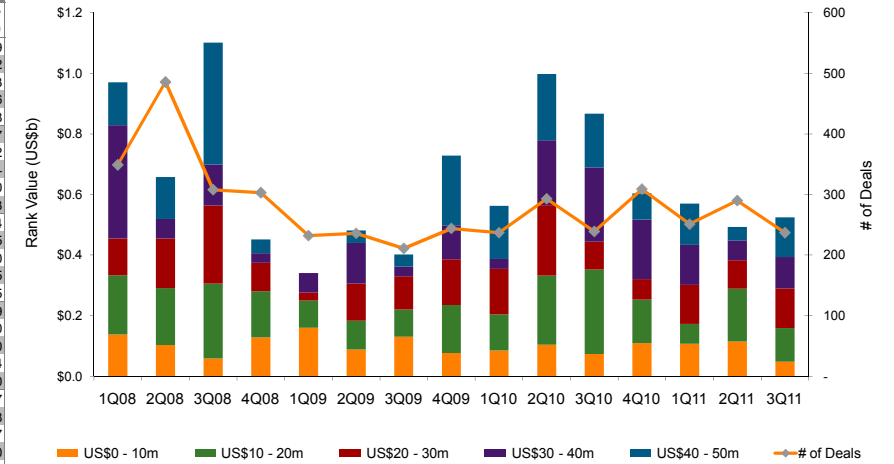
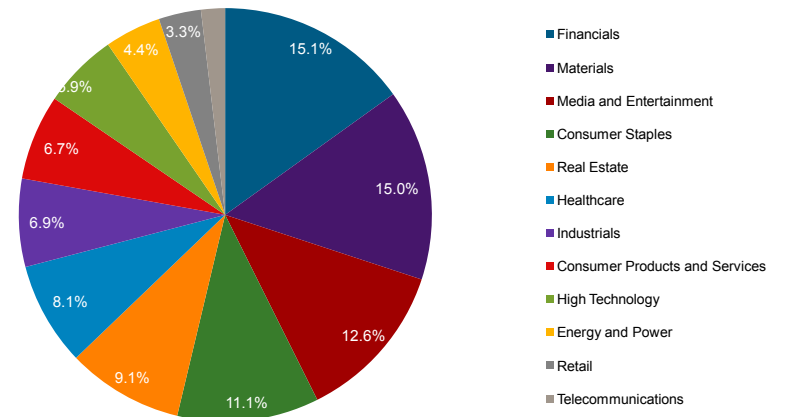
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees

† 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 - Sep 30
Spanish Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value		2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
					US\$m	Euro mil					
Deloitte	1	1	15	-14 ▼	77.4	54.1	1	-61.4 ▼	2.8	13	45.9
BBVA	2	5*	10	1 ▲	43.4	30.7	5	-76.8 ▼	3.2	12	8.2
Deutsche Bank AG	3	31*	7	6 ▲	0.0	0.0	20*	-	2.0	16*	18.3
KPMG	4*	2	6	-9 ▼	56.9	42.0	4	-60.2 ▼	.5	38*	15.6
Lazard	4*	31*	6	5 ▲	0.0	0.0	20*	-	6.0	5	26.8
DC Advisory Partners	4*	10*	6	1 ▲	66.7	47.0	3	-17.9 ▼	6.4	3*	62.7
Rothschild	7	7*	5	-2 ▼	18.7	13.0	13	-64.0 ▼	6.4	3*	31.2
Mediabanca	8*	16*	4	1 ▲	28.1	19.8	11	-48.9 ▼	-	-	-
Ernst & Young LLP	8*	13*	4	0 -	0.0	0.0	20*	-	.3	55*	50.0
Credit Suisse	8*	16*	4	1 ▲	0.0	0.0	20*	-	8.0	2	18.3
BDO International	8*	7*	4	-3 ▼	0.0	0.0	20*	-	2.1	15	34.4
PricewaterhouseCoopers	12*	3	3	-9 ▼	18.5	13.0	14	-74.9 ▼	.3	55*	37.5
Eurohold SL	12*	22*	3	1 ▲	38.1	26.0	7	852.5 ▲	1.3	25	100.0
N+1	12*	22*	3	1 ▲	0.0	0.0	20*	-	.5	38*	38.5
Societe Generale	12*	-	3	3 ▲	0.0	0.0	20*	-	2.0	16*	6.5
Banco Espirito Santo SA	12*	5*	3	-6 ▼	71.8	50.9	2	-58.1 ▼	1.9	21	20.9
M&A International	12*	31*	3	2 ▲	17.8	12.5	15	-	1.5	22*	100.0
Ahorro Corporacion Financiera	18*	31*	2	1 ▲	0.0	0.0	20*	-	.6	34*	100.0
RBS	18*	31*	2	1 ▲	0.0	0.0	20*	-	1.2	26*	32.4
GBS Finanzas SA	18*	10*	2	-3 ▼	0.0	0.0	20*	-	1.0	30*	100.0
Socios Financieros SA	18*	7*	2	-5 ▼	0.0	0.0	20*	-	1.2	26*	26.7
UBS	18*	31*	2	1 ▲	0.0	0.0	20*	-	4.0	10	7.8
AZ Capital	18*	-	2	2 ▲	0.0	0.0	20*	-	.5	38*	21.7
Global M&A	18*	-	2	2 ▲	0.0	0.0	20*	-	1.5	22*	100.0
Norgestion	18*	16*	2	-1 ▼	0.0	0.0	20*	-	1.1	29	100.0
Klecha & Co	18*	-	2	2 ▲	0.0	0.0	20*	-	-	-	-
ONE to ONE Capital Partners	18*	31*	2	1 ▲	43.0	30.0	6	-	.9	33	100.0
Arcano	18*	16*	2	-1 ▼	0.0	0.0	20*	-	.5	38*	100.0
Daiwa Securities Group Inc	18*	-	2	2 ▲	36.6	26.0	9	-	.3	55*	100.0
Goldman Sachs & Co	18*	-	2	2 ▲	0.0	0.0	20*	-	9.1	1	17.0
Credit Agricole CIB	18*	31*	2	1 ▲	0.0	0.0	20*	-	1.5	22*	11.5
Industry Total			778	9 ▲	1,586.7	1,130.6		-34.6 ▼	154.0		17.5


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


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

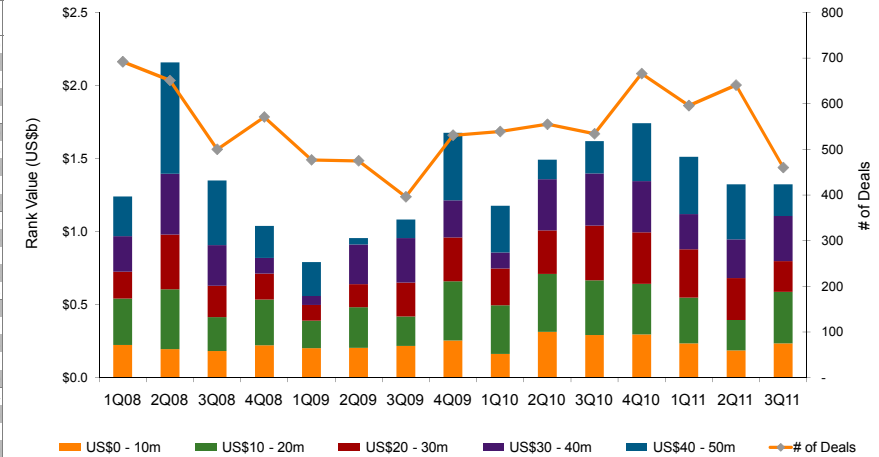
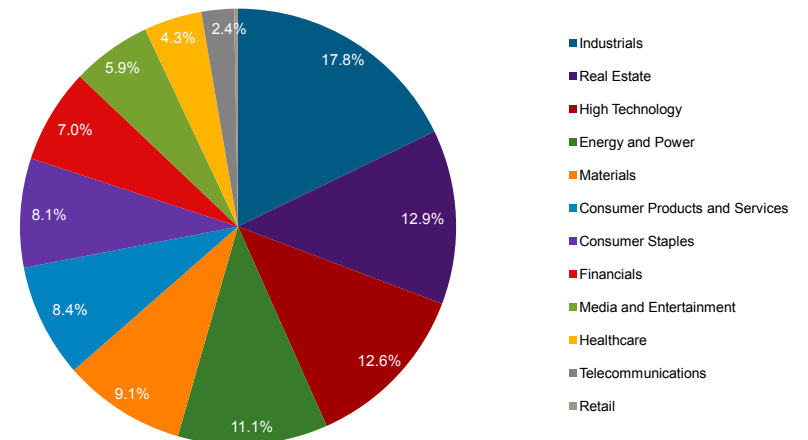
Nordic Involvement Small-Cap Rankings (MM9a)

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

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
	Ernst & Young LLP	1	5	21	6 ▲	81.0	56.9	4	293.2 ▲	1.2	32*
KPMG	2	2*	18	1 ▲	30.1	21.4	19	-50.7 ▼	1.7	25*	63.0
PricewaterhouseCoopers	3	1	17	-5 ▼	98.3	71.4	2*	29.7 ▲	2.1	15	52.5
M&A International	4	16	16	10 ▲	53.5	37.4	8	664.3 ▲	4.2	9	82.4
SEB Enskilda	5	6	11	-3 ▼	73.5	51.5	5	23.7 ▲	7.2	4	13.0
ABG Sundal Collier	6	11	10	1 ▲	105.1	74.7	1	74.9 ▲	3.4	10	23.9
Carnegie	7	9*	9	-2 ▼	98.3	69.7	2*	-24.2 ▼	2.7	13	15.5
IMAP	8*	2*	8	-9 ▼	0.0	0.0	46*	-	6.6	6	100.0
Handelsbanken Capital Markets	8*	23*	8	5 ▲	31.9	22.4	18	-16.1 ▼	1.1	34	28.2
Catella AB	10*	46*	7	6 ▲	58.7	41.1	7	-	6.1	7	37.9
Nordea	10*	23*	7	4 ▲	25.2	18.0	26	-	8.0	2*	32.8
First Securities AS	12*	17*	6	1 ▲	50.0	35.0	9	-	3.1	11*	73.8
JP Morgan	12*	46*	6	5 ▲	0.0	0.0	46*	-	8.0	2*	20.1
Alpha Corporate Finance	14	23*	5	2 ▲	27.4	20.1	23	115.7 ▲	.6	44*	9.2
UBS	15*	46*	4	3 ▲	63.5	47.3	6	-	5.3	8	11.8
CapMan Oyj	15*	46*	4	3 ▲	0.0	0.0	46*	-	.5	50*	26.3
Global M&A	15*	19*	4	0 -	0.0	0.0	46*	-	.5	50*	100.0
HLP Corporate Finance Oy	15*	19*	4	0 -	28.7	20.0	22	-	1.7	25*	28.3
Access Partners	15*	12	4	-4 ▼	0.0	0.0	46*	-	1.5	28*	100.0
DnB NOR BANK ASA	15*	46*	4	3 ▲	14.4	9.9	33	1957.1 ▲	1.4	31	20.9
Goldman Sachs & Co	15*	-	4	4 ▲	0.0	0.0	46*	-	-	-	-
Deloitte	15*	9*	4	-7 ▼	5.0	3.6	38	-15.3 ▼	.3	69*	100.0
Fondsfinans AS	23*	46*	3	2 ▲	40.9	30.1	15	27.4 ▲	.7	42*	100.0
Evli Bank Plc	23*	8	3	-9 ▼	0.0	0.0	46*	-	1.6	27	100.0
Jefferies & Co Inc	23*	-	3	3 ▲	48.5	36.0	10	-	6.9	5	21.0
RBS	26*	23*	2	-1 ▼	0.0	0.0	46*	-	1.5	28*	13.9
Rothschild	26*	23*	2	-1 ▼	0.0	0.0	46*	-	10.6	1	30.4
Morgan Stanley	26*	19*	2	-2 ▼	35.4	25.0	17	-38.5 ▼	2.0	16*	4.6
Danske Markets	26*	7	2	-11 ▼	42.9	30.9	12	-38.1 ▼	.7	42*	28.0
Mooreland Partners LLC	26*	37*	2	0 -	2.4	1.8	43*	-92.4 ▼	.6	44*	100.0
Pareto Securities	26*	46*	2	1 ▲	16.0	11.1	32	384.8 ▲	.3	69*	23.1
Credit Suisse	26*	46*	2	1 ▲	0.0	0.0	46*	-	2.0	16*	7.2
HDR Partners	26*	46*	2	1 ▲	6.4	4.5	36*	-76.7 ▼	.5	50*	100.0
UniCredit	26*	-	2	2 ▲	0.0	0.0	46*	-	1.0	35*	10.3
Lincoln International	26*	46*	2	1 ▲	0.0	0.0	46*	-	1.0	35*	100.0
FIH Partners AS	26*	13*	2	-5 ▼	0.0	0.0	46*	-	1.5	28*	15.8
Thenberg & Kinde	26*	-	2	2 ▲	2.4	1.7	43*	-	.0	79*	-
BDO International	26*	23*	2	-1 ▼	2.7	1.9	41	80.0 ▲	.6	44*	100.0
Macquarie Group	26*	46*	2	1 ▲	0.0	0.0	46*	-	-	-	-
Arctic Securities ASA	26*	37*	2	0 -	11.8	8.3	35	-57.9 ▼	1.2	32*	27.3
Remium Securities	26*	46*	2	1 ▲	0.0	0.0	46*	-	.6	44*	100.0
Sparebank 1 SR-Bank	26*	-	2	2 ▲	0.0	0.0	46*	-	-	-	-
Simmons & Co International	26*	46*	2	1 ▲	38.4	27.6	16	-	.9	39*	100.0
Industry Total			1,697	69 ▲	4,158.5	2,956.2		-3.1 ▼	236.4		21.3

*tie
Source: Thomson Reuters/Freeman Consulting

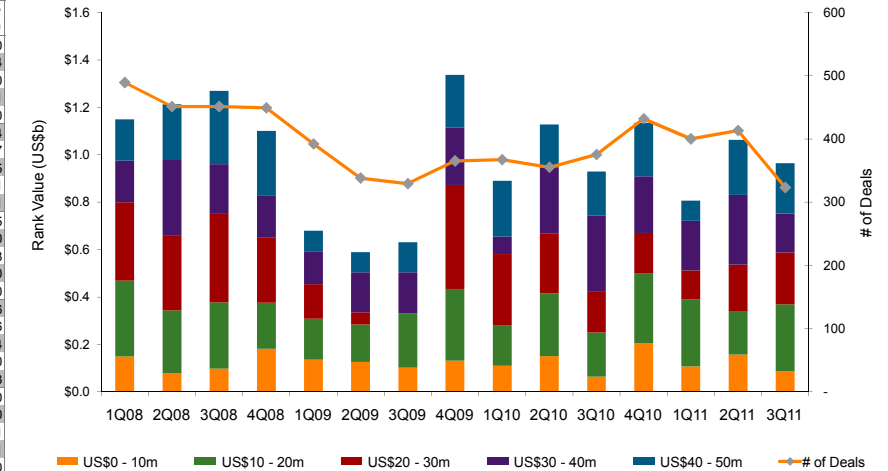
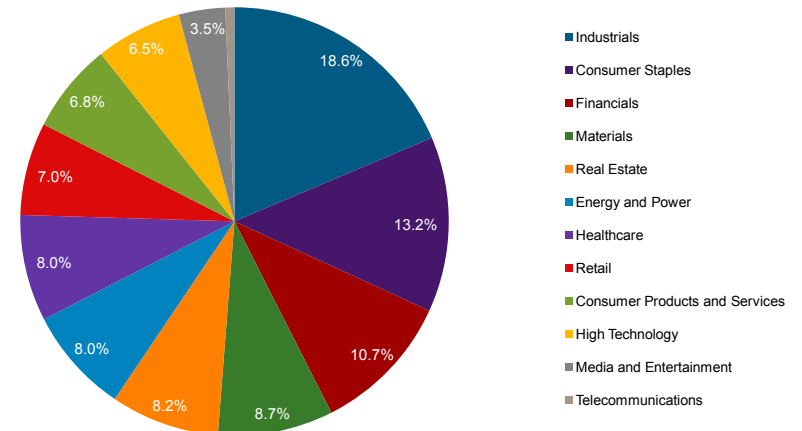
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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


Benelux Involvement Small-Cap Rankings (MM10a)

MM10a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
Benelux Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
	KPMG	1	1	42	-1 ▼	37.7	28.0	8	66.8 ▲	3.6	19
ING	2*	3	21	-2 ▼	29.8	21.5	13	154.7 ▲	18.4	3	32.4
Clairfield International	2*	8	21	6 ▲	28.0	19.7	15	283.6 ▲	10.9	8	100.0
PricewaterhouseCoopers	4	4	16	-5 ▼	81.8	58.4	1	48.2 ▲	1.8	35	62.1
M&A International	5*	13*	15	8 ▲	45.8	31.7	6	-34.8 ▼	8.0	13	100.0
Rothschild	5*	19*	15	10 ▲	73.5	51.5	2	66.3 ▲	24.9	2	41.4
Deloitte	7*	2	13	-17 ▼	59.2	42.4	4	-12.8 ▼	1.0	44*	66.7
Rabobank NV	7*	9	13	-1 ▼	15.8	11.9	20	-75.1 ▼	11.5	7	86.5
Leonardo & Co	9	-	11	11 ▲	0.0	0.0	33*	-	5.1	17	38.1
Lazard	10*	10	10	-3 ▼	0.0	0.0	33*	-	14.0	6	31.1
JP Morgan	10*	25*	10	7 ▲	0.0	0.0	33*	-	27.4	1	23.5
Ernst & Young LLP	12	13*	9	2 ▲	9.0	6.9	29	-34.8 ▼	.8	53*	40.0
BNP Paribas SA	13	7	8	-8 ▼	41.9	29.5	7	-72.8 ▼	17.6	4	26.8
BlueMind Corporate Finance	14	11	7	-5 ▼	0.0	0.0	33*	-	2.5	24	100.0
RBS	15*	25*	6	3 ▲	13.8	10.4	22	-51.2 ▼	2.3	25*	16.0
Lincoln International	15*	25*	6	3 ▲	23.5	17.2	17	34.3 ▲	5.0	18	74.6
Credit Suisse	15*	13*	6	-1 ▼	0.0	0.0	33*	-	10.6	9	16.6
Deutsche Bank AG	18*	25*	5	2 ▲	0.0	0.0	33*	-	9.6	10	17.4
BDO International	18*	5	5	-15 ▼	0.0	0.0	33*	-	2.3	25*	100.0
Bank of America Merrill Lynch	18*	51*	5	4 ▲	0.0	0.0	33*	-	8.8	11*	9.3
Globalscope	18*	13*	5	-2 ▼	0.0	0.0	33*	-	3.1	21	100.0
DC Advisory Partners	18*	51*	5	4 ▲	0.0	0.0	33*	-	2.1	27	100.0
Kempen and Co NV	23*	51*	4	3 ▲	34.7	24.5	10	-	1.1	39*	14.1
Barclays Capital	23*	-	4	4 ▲	0.0	0.0	33*	-	8.8	11*	24.1
IMAP	23*	12	4	-4 ▼	27.4	19.8	16	-	3.5	20	100.0
Macquarie Group	23*	51*	4	3 ▲	0.0	0.0	33*	-	6.0	15	69.8
Credit Agricole CIB	23*	35*	4	2 ▲	0.0	0.0	33*	-	2.6	22*	31.0
Citi	28*	19*	3	-2 ▼	13.0	9.2	25	-66.1 ▼	2.0	28*	17.1
NIBC NV	28*	17*	3	-3 ▼	0.0	0.0	33*	-	1.0	44*	100.0
Goldman Sachs & Co	28*	35*	3	1 ▲	0.0	0.0	33*	-	2.6	22*	3.5
Morgan Stanley	28*	35*	3	1 ▲	0.0	0.0	33*	-	6.6	14	13.4
DTZ Debenham Thorpe Ltd	32*	51*	2	1 ▲	31.5	23.0	11	-	1.1	39*	100.0
King & Co International	32*	-	2	2 ▲	22.7	16.4	18	-	.1	93*	100.0
Gruppo Banca Leonardo	32*	-	2	2 ▲	0.0	0.0	33*	-	1.4	36	100.0
DBS Group Holdings	32*	-	2	2 ▲	63.7	44.5	3	-	-	-	-
Catella AB	32*	-	2	2 ▲	46.6	32.4	5	-	-	-	-
Stifel Financial Corp	32*	-	2	2 ▲	0.0	0.0	33*	-	1.0	44*	100.0
UBS	32*	6	2	-15 ▼	36.2	25.0	9	-74.3 ▼	14.3	5	27.0
First Dutch Capital BV	32*	25*	2	-1 ▼	0.0	0.0	33*	-	1.2	38	100.0
Nordea	32*	-	2	2 ▲	0.0	0.0	33*	-	.5	62*	12.2
Ambit Corporate Finance	32*	-	2	2 ▲	0.0	0.0	33*	-	-	-	-
PhiDelphi Corporate Finance BV	32*	35*	2	0 -	5.8	4.0	31	-	.7	55	100.0
Global M&A	32*	25*	2	-1 ▼	0.0	0.0	33*	-	.6	56*	100.0
Standard Unlu	32*	-	2	2 ▲	0.0	0.0	33*	-	1.0	44*	100.0
Intesa SanPaolo	32*	-	2	2 ▲	0.0	0.0	33*	-	1.1	39*	23.4
Banque Degroof	32*	19*	2	-3 ▼	9.6	6.9	28	-	.9	52	13.6
William Blair & Co	32*	35*	2	0 -	0.0	0.0	33*	-	2.0	28*	48.8
Industry Total			1,136	39 ▲	2,832.3	2,010.8		-3.8 ▼	379.5		25.1


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


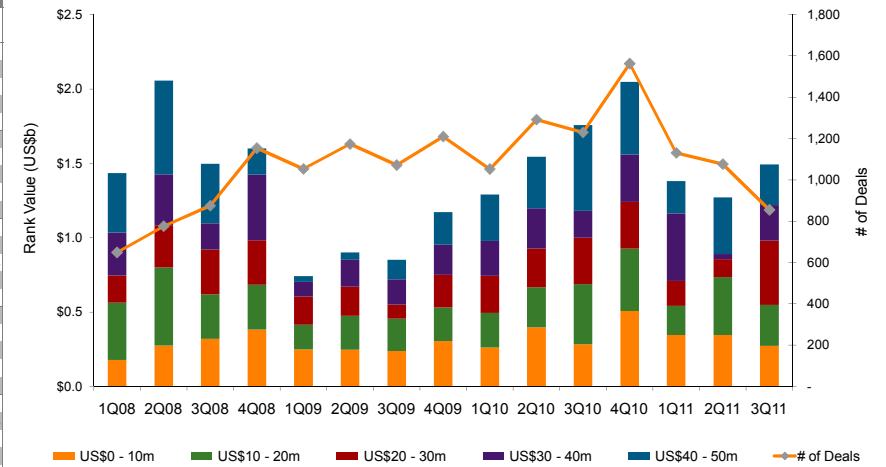
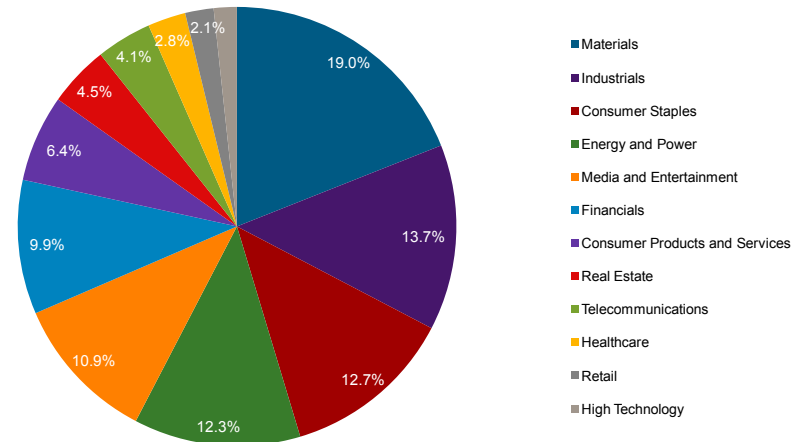
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Source: Thomson Reuters/Freeman Consulting

** 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
[†] 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 - Sep 30
Eastern European Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
	KPMG	1	4	14	4 ▲	37.7	28.0	1	199.2 ▲	1.4	22
Rothschild	2	12*	10	5 ▲	0.0	0.0	13*	- -	16.6	1	38.1
IMAP	3	1	8	-11 ▼	11.8	8.5	6	-80.8 ▼	4.8	8	100.0
Clairfield International	4	2	7	-10 ▼	0.0	0.0	13*	- -	2.5	12	67.6
PricewaterhouseCoopers	5	5	6	-3 ▼	10.5	7.6	7*	- -	.6	26*	75.0
Sberbank	6*	-	5	5 ▲	0.0	0.0	13*	- -	2.2	13*	27.2
ING	6*	8*	5	-1 ▼	0.0	0.0	13*	- -	2.2	13*	100.0
Raiffeisen Bank International	6*	16*	5	1 ▲	0.0	0.0	13*	- -	1.2	23	19.7
JP Morgan	6*	8*	5	-1 ▼	0.0	0.0	13*	- -	9.3	2	17.4
RB Partners	10*	45*	4	3 ▲	14.2	10.0	5	- -	.5	29*	100.0
Bank of America Merrill Lynch	10*	45*	4	3 ▲	0.0	0.0	13*	- -	4.5	9	6.4
Morgan Stanley	10*	21*	4	1 ▲	0.0	0.0	13*	- -	7.1	4	5.2
M&A International	10*	8*	4	-2 ▼	0.0	0.0	13*	- -	.0	55*	-
Ernst & Young LLP	14*	21*	3	0 -	0.0	0.0	13*	- -	2	43*	33.3
Deutsche Bank AG	14*	16*	3	-1 ▼	0.0	0.0	13*	- -	4.0	10*	25.6
Standard Unlu	14*	12*	3	-2 ▼	0.0	0.0	13*	- -	1.0	24*	11.2
Credit Suisse	14*	16*	3	-1 ▼	0.0	0.0	13*	- -	8.4	3	18.3
PRAGMA Corporate Finance	14*	-	3	3 ▲	0.0	0.0	13*	- -	1.5	19*	100.0
Daruma Corporate Finance	14*	-	3	3 ▲	0.0	0.0	13*	- -	1.5	19*	41.7
Goldman Sachs & Co	14*	12*	3	-2 ▼	0.0	0.0	13*	- -	4.0	10*	10.6
DC Advisory Partners	14*	-	3	3 ▲	0.0	0.0	13*	- -	.0	55*	0.0
Lazard	22*	21*	2	-1 ▼	0.0	0.0	13*	- -	-	-	-
UniCredit	22*	3	2	-11 ▼	34.8	25.4	2	-78.6 ▼	2.0	15*	11.7
Troika Dialog	22*	45*	2	1 ▲	0.0	0.0	13*	- -	5.6	6	63.6
Itau Unibanco	22*	-	2	2 ▲	0.0	0.0	13*	- -	-	-	-
Deloitte	22*	6*	2	-5 ▼	0.0	0.0	13*	- -	.2	43*	33.3
SEB Enskilda	22*	45*	2	1 ▲	0.0	0.0	13*	- -	.6	26*	100.0
Latum Investment Banking	22*	-	2	2 ▲	0.0	0.0	13*	- -	.2	43*	100.0
Barclays Capital	22*	-	2	2 ▲	0.0	0.0	13*	- -	2.0	15*	30.8
Industry Total			3,060	-514 ▼	4,142.6	2,943.8		-9.8 ▼	238.8		19.3


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


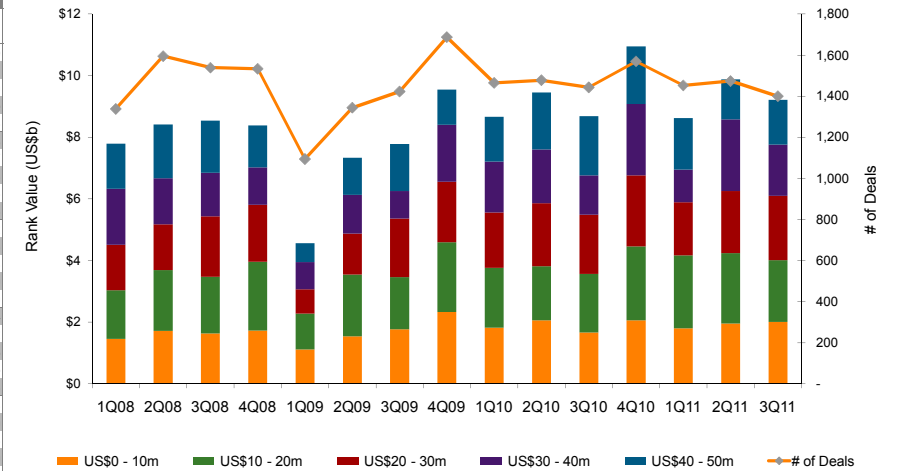
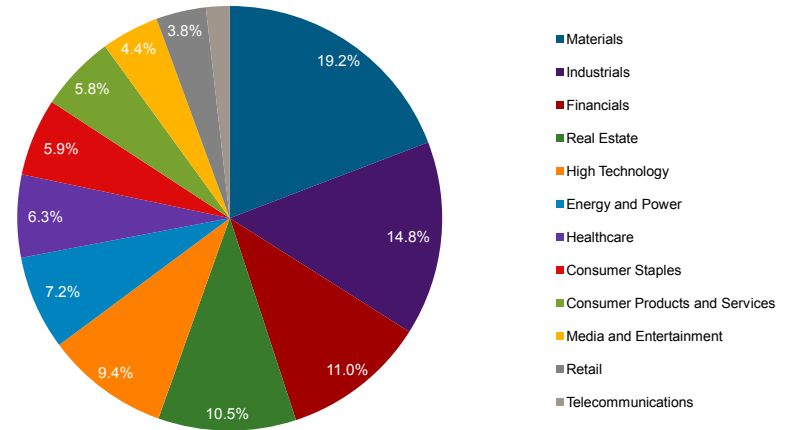
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Source: Thomson Reuters/Freeman Consulting

** 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
† 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 - Sep 30
Hochinma Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Optima Capital Ltd	1	13*	22	8 ▲	164.6	5	-31.5 ▼	1.1	36*	13.9
CIMB Group Sdn Bhd	2*	3	20	1 ▲	327.1	1	77.1 ▲	1.6	30*	4.1
M&A International	2*	9*	20	4 ▲	191.0	4	-4.9 ▼	1.7	29	63.0
Ernst & Young LLP	4	1	19	-7 ▼	155.9	6	-53.3 ▼	1.0	40*	43.5
China Renaissance Partners	5	59*	18	15 ▲	255.7	2	6628.9 ▲	2.7	19	20.6
PricewaterhouseCoopers	6	9*	17	1 ▲	72.2	28	-72.3 ▼	1.1	36*	47.8
Investec	7	6*	13	-4 ▼	97.2	18	-34.8 ▼	2.4	20*	40.7
Guangdong Securities	8*	2	12	-10 ▼	228.7	3	-36.8 ▼	1.5	33*	48.4
OSK Holdings Bhd	8*	9*	12	-4 ▼	138.9	8	-27.8 ▼	1.6	30*	51.6
Haitong Securities Co Ltd	8*	32*	12	6 ▲	118.4	14	279.5 ▲	.7	52*	16.3
AMMB Holdings Bhd	8*	4*	12	-6 ▼	124.4	11	-0.2 ▼	1.1	36*	6.2
China International Capital Co	12*	15*	11	-2 ▼	132.0	9	-	.4	76*	2.4
Aventus Capital Pvt Ltd	12*	112*	11	10 ▲	139.4	7	-	2.9	17*	27.4
Somerley Ltd	14*	4*	10	-8 ▼	97.9	17	-56.8 ▼	2.0	24*	37.0
Yes Bank Ltd	14*	112*	10	9 ▲	104.3	16	619.3 ▲	2.1	23	100.0
China Securities Co Ltd	14*	41*	10	6 ▲	0.0	130*	-	-	-	-
KPMG	17*	6*	9	-8 ▼	85.0	24	-41.6 ▼	.6	57*	22.2
BNP Paribas SA	17*	19*	9	-1 ▼	68.7	30	-65.2 ▼	6.2	6*	80.5
Deloitte	19	17*	8	-3 ▼	119.0	13	-	.8	46*	61.5
China Construction Bank	20*	59*	7	4 ▲	46.4	47	673.3 ▲	.7	52*	8.6
Kotak Mahindra Bank Ltd	20*	15*	7	-6 ▼	115.0	15	-19.0 ▼	.6	57*	15.4
GCA Savjian Group Corp	20*	-	7	7 ▲	130.5	10	-	.9	43*	100.0
China Merchants Securities Co	23*	22*	6	-3 ▼	38.1	60	-26.4 ▼	.7	52*	33.3
K&N Kenanga Holdings Berhad	23*	80*	6	4 ▲	62.7	32	41.5 ▲	.5	67*	100.0
Rothschild	23*	22*	6	-3 ▼	36.2	64	-53.5 ▼	6.4	5	20.4
Nomura	23*	80*	6	4 ▲	35.7	65	-34.3 ▼	1.5	33*	3.7
UBS	23*	32*	6	0 -	0.0	130*	-	13.5	1	19.1
Credit Suisse	23*	6*	6	-11 ▼	96.3	19	22.5 ▲	7.3	4	19.6
Bank of America Merrill Lynch	23*	59*	6	3 ▲	25.7	81	-30.0 ▼	4.5	10*	7.7
HSBC Holdings PLC	23*	80*	6	4 ▲	78.7	25	424.7 ▲	.9	43*	6.3
Shenyin & Wanguo Securities	31*	112*	5	4 ▲	11.3	106*	-33.5 ▼	.1	117*	25.0
Deutsche Bank AG	31*	32*	5	-1 ▼	37.6	61	23.7 ▲	2.3	22	6.9
Morgan Stanley	31*	28*	5	-2 ▼	55.7	36	-14.0 ▼	9.9	2	16.9
INCU Corporate Finance Ltd	31*	41*	5	1 ▲	59.0	33	193.5 ▲	.8	46*	100.0
Citi	31*	32*	5	-1 ▼	13.0	103	47.7 ▲	6.2	6*	11.0
RHB	31*	22*	5	-4 ▼	49.0	44	-60.6 ▼	.3	87*	2.1
Clairfield International	31*	59*	5	2 ▲	22.8	84	-3.0 ▼	.8	46*	100.0
Goldman Sachs & Co	31*	59*	5	2 ▲	0.0	130*	-	8.0	3	10.0
JP Morgan	31*	41*	5	1 ▲	54.8	38	41.2 ▲	4.5	10*	18.2
Industry Total			4,327	-59 ▼	27,721.8		3.4 ▲	409.0		23.7


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


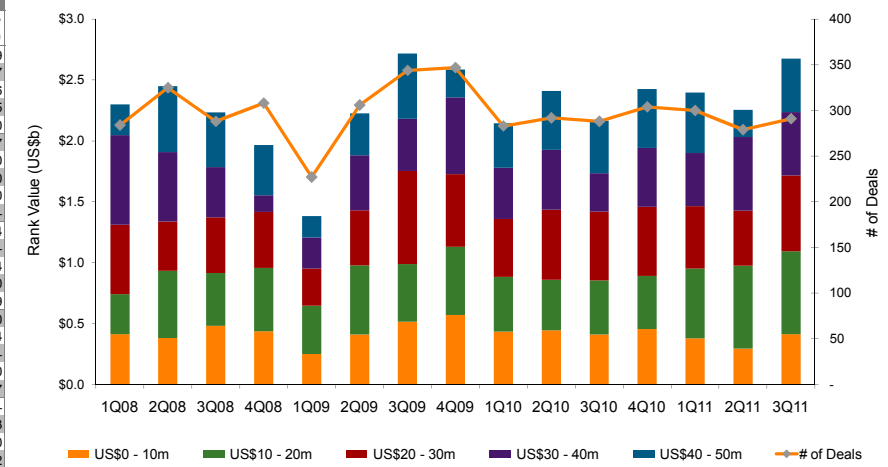
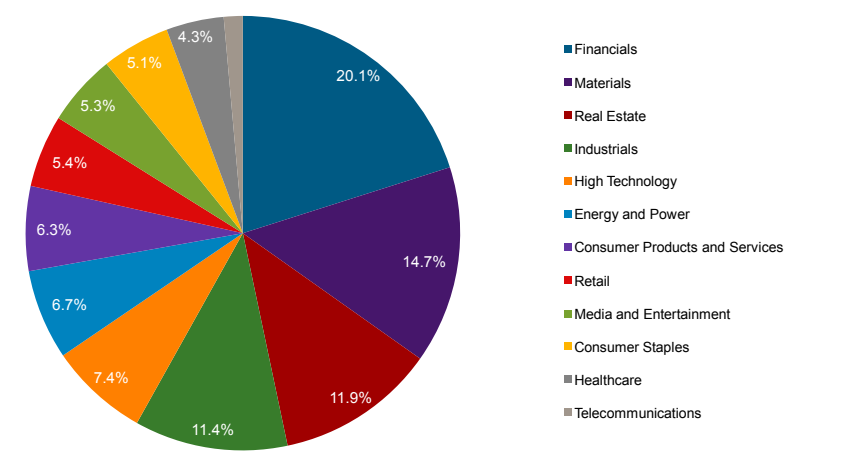
^{*tie}
Source: Thomson Reuters/Freeman Consulting

^{**} 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
[†] 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 - Sep 30
Hong Kong Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Optima Capital Ltd	1	4*	22	10 ▲	164.6	2*	-10.0 ▼	1.1	10*	13.9
Investec	2*	3	11	-4 ▼	96.5	5	-11.1 ▼	2.4	5	40.7
M&A International	2*	4*	11	-1 ▼	184.2	1	39.8 ▲	1.0	12*	47.6
Guangdong Securities	4	1	9	-13 ▼	164.6	2*	-54.5 ▼	.9	14	37.5
Somerley Ltd	5	2	8	-8 ▼	88.6	6	-54.7 ▼	2.0	7*	40.0
CIMB Group Sdn Bhd	6	7*	6	-3 ▼	75.7	7	12.5 ▲	.4	31*	26.7
INCUB Corporate Finance Ltd	7	12*	5	1 ▲	59.0	9	193.5 ▲	.8	15*	100.0
BNP Paribas SA	8*	12*	4	0 -	57.7	11	11.4 ▲	.2	41*	100.0
Sun Hung Kai & Co Ltd	8*	-	4	4 ▲	50.7	14	- -	.8	15*	100.0
Kingston Corporate Finance Ltd	8*	12*	4	0 -	35.4	27	-56.7 ▼	-	-	-
Nomura	8*	26*	4	2 ▲	35.7	26	-34.3 ▼	.8	15*	17.4
Asian Capital (Corp Fin) Ltd	8*	18*	4	1 ▲	21.0	36	-6.7 ▼	-	-	-
Haitong Securities Co Ltd	8*	10	4	-2 ▼	59.9	8	92.0 ▲	.6	22*	19.4
Bridge Partners Capital Ltd	8*	18*	4	1 ▲	120.6	4	1353.0 ▲	1.1	10*	100.0
PricewaterhouseCoopers	15*	11	3	-2 ▼	0.0	56*	- -	.3	37*	42.9
Altus Capital Ltd	15*	47*	3	2 ▲	33.3	30	350.0 ▲	.3	37*	100.0
Deutsche Bank AG	15*	26*	3	1 ▲	37.6	24	36.2 ▲	2.2	6	10.4
Veda Capital Ltd	15*	12*	3	-1 ▼	12.4	45	-60.5 ▼	.0	55*	-
Nuada Ltd	15*	47*	3	2 ▲	38.3	22	1640.9 ▲	.6	22*	100.0
Ample Capital Ltd	15*	6	3	-7 ▼	54.5	13	-27.6 ▼	.6	22*	85.7
Chanceton Capital Partners Ltd	15*	26*	3	1 ▲	58.3	10	153.5 ▲	-	-	-
J.P. Morgan	15*	26*	3	1 ▲	38.8	21	- -	.1	50*	3.3
Oriental Patron Asia Ltd	23*	47*	2	1 ▲	40.7	18	473.2 ▲	.7	19*	100.0
China Merchants Securities Co	23*	18*	2	-1 ▼	38.1	23	154.0 ▲	.7	19*	41.2
Shenyin & Wanguo Securities	23*	-	2	2 ▲	11.3	47	- -	.0	55*	-
Morgan Stanley	23*	26*	2	0 -	50.0	15	- -	2.7	4	24.3
Yu Ming Investment Management	23*	26*	2	0 -	7.7	52*	-87.7 ▼	.1	50*	100.0
Mansion House Securities	23*	-	2	2 ▲	34.6	29	- -	.2	41*	100.0
Bank of America Merrill Lynch	23*	26*	2	0 -	0.0	56*	- -	4.0	1*	78.4
Deloitte	23*	-	2	2 ▲	55.3	12	- -	.2	41*	100.0
HSBC Holdings PLC	23*	47*	2	1 ▲	12.9	44	-14.0 ▼	.2	41*	3.2
RBS	23*	26*	2	0 -	0.0	56*	- -	1.0	12*	16.1
Goldman Sachs & Co	23*	26*	2	0 -	0.0	56*	- -	4.0	1*	16.5
Industry Total			870	7 ▲	7,328.6		9.1 ▲	118.4		23.4


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


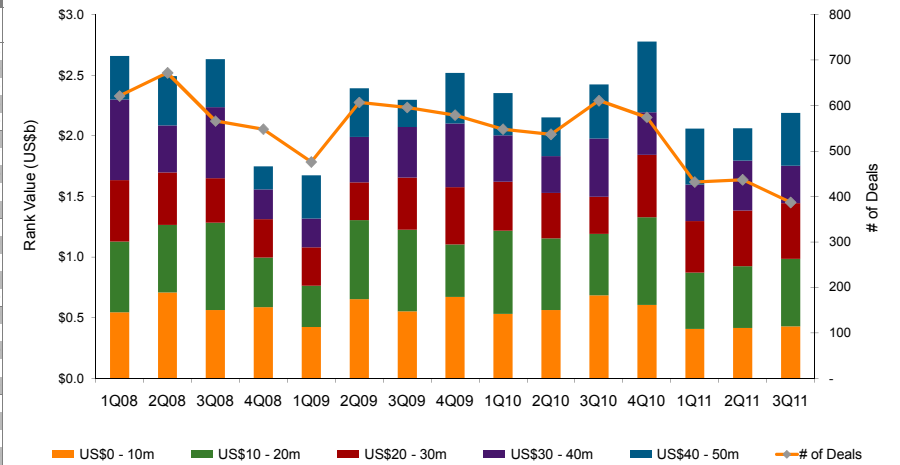
*tie
Source: Thomson Reuters/Freeman Consulting

** 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
[†] 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)

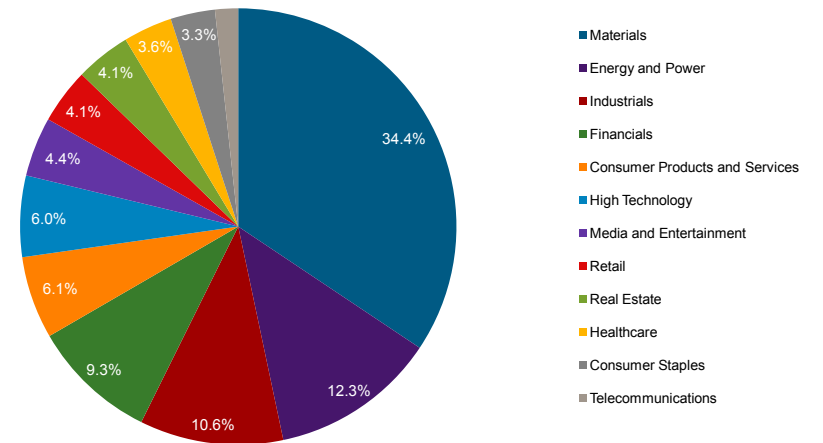
MM11a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
Australia/New Zealand Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) ¹		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank	Value US\$m	Change (%)	Advisor Rank	2011 Rank	** Fee Exp (%)
Deloitte	1	1	24	2 ▲	222.0	1	728.4 ▲	2.1	13	80.8
PricewaterhouseCoopers	2	2*	22	3 ▲	172.2	2	35.1 ▲	2.2	12	47.8
Macquarie Group	3	5*	13	5 ▲	44.6	7	-26.8 ▼	19.5	3	13.8
KPMG	4	2*	12	-7 ▼	60.6	6	49.6 ▲	1.0	19*	58.8
UBS	5*	22*	11	9 ▲	33.0	15	352.1 ▲	13.7	4	7.5
Goldman Sachs & Co	5*	5*	11	3 ▲	108.4	3	668.8 ▲	47.5	1	26.3
JP Morgan	7	9*	5	1 ▲	36.8	12	75.2 ▲	3.6	8	7.7
Deutsche Bank AG	8*	9*	4	0 -	0.6	50*	-64.7 ▼	8.0	5	11.5
Morgan Stanley	8*	-	4	4 ▲	38.5	11	- -	5.0	6	11.0
Cameron Partners Ltd	8*	22*	4	2 ▲	0.0	52*	- -	1.3	18	33.3
Clairfield International	8*	9*	4	0 -	24.4	24*	- -	.8	22*	100.0
Ernst & Young LLP	12*	4	3	-7 ▼	65.2	5	-44.7 ▼	.3	44*	15.0
Daniel Stewart	12*	-	3	3 ▲	3.4	44*	- -	.1	65*	100.0
Grant Samuel	12*	22*	3	1 ▲	25.2	23	51.8 ▲	.3	44*	7.0
Moelis & Co	12*	22*	3	1 ▲	3.6	43	-79.7 ▼	.3	44*	1.5
Pottinger	12*	22*	3	1 ▲	3.4	44*	- -	.3	44*	100.0
Grant Thornton	12*	14*	3	0 -	0.0	52*	- -	.3	44*	30.0
Gresham Partners	18*	14*	2	-1 ▼	32.4	16	174.6 ▲	20.1	2	43.5
Lazard	18*	35*	2	1 ▲	31.7	17	419.7 ▲	2.5	11	4.1
Credit Suisse	18*	8	2	-4 ▼	40.0	10	-6.8 ▼	3.1	10	4.3
BDO International	18*	14*	2	-1 ▼	15.1	32	1577.8 ▲	.3	44*	23.1
Flagstaff Partners Pty Ltd	18*	35*	2	1 ▲	79.6	4	- -	.6	27*	17.1
Keefe Bruyette & Woods Inc	18*	-	2	2 ▲	44.0	8	- -	1.0	19*	100.0
Simmons & Co International	18*	-	2	2 ▲	12.9	34*	- -	.8	22*	100.0
Industry Total			1,256	-440 ▼	6,312.6		-8.9 ▼	322.3		18.9



¹ie
Source: Thomson Reuters/Freeman Consulting

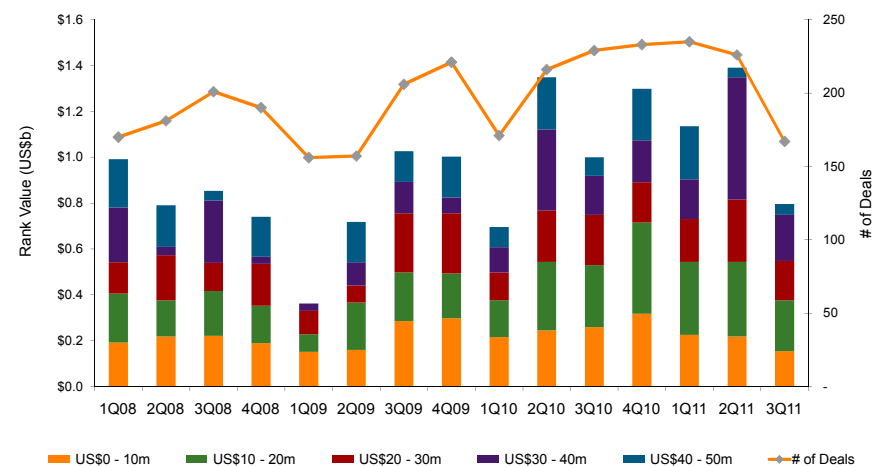
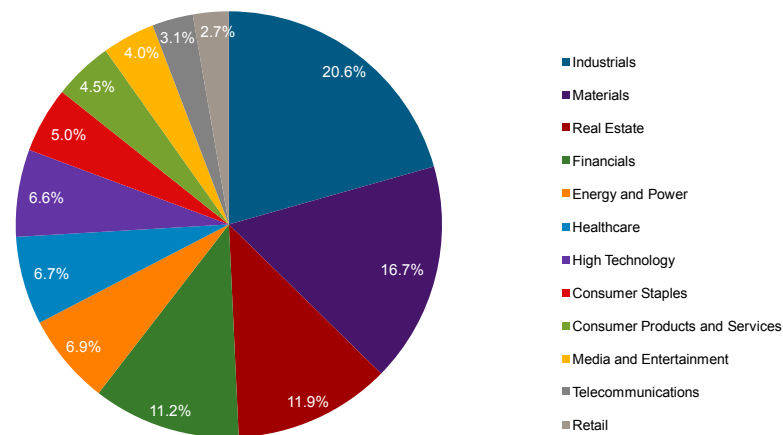
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$50m as a percentage of its overall M&A fees
¹ Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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


Singapore Involvement Small-Cap Rankings (MM14a)

MM14a - Undisclosed Values & Values up to US\$50m
Jan 1 - Sep 30
Singapore Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
M&A International	1	2*	10	3 ▲	5.6	21	-94.9 ▼	.3	15*	100.0
CIMB Group Sdn Bhd	2	1	7	-1 ▼	153.5	1	87.0 ▲	1.5	3	12.0
PricewaterhouseCoopers	3*	10*	5	2 ▲	18.9	14	152.0 ▲	.4	14	44.4
Ernst & Young LLP	3*	5	5	-1 ▼	53.3	6	-38.4 ▼	.7	8*	70.0
Provenance Capital Pte Ltd	5	-	4	4 ▲	68.0	3	-	.9	7	100.0
DMG & Partners Securities Pte	6*	6	3	-2 ▼	70.4	2	156.9 ▲	1.3	5	28.9
Kim Eng Holdings Ltd	6*	13*	3	1 ▲	0.6	27*	-95.2 ▼	.7	8*	33.3
Oversea-Chinese Banking	8*	-	2	2 ▲	66.1	4	-	1.4	4	100.0
BNP Paribas SA	8*	20*	2	1 ▲	31.9	10	-27.5 ▼	2.1	1	100.0
SAC Capital Private Ltd	8*	20*	2	1 ▲	52.3	7	142.1 ▲	-	-	-
DBS Group Holdings	8*	10*	2	-1 ▼	0.0	29*	-	.0	34*	0.0
Religare Capital Markets Ltd	8*	-	2	2 ▲	61.9	5	-	1.0	6	40.0
Daiwa Securities Group Inc	8*	20*	2	1 ▲	5.2	22*	-	.3	15*	100.0
Guangdong Securities	14*	-	1	1 ▲	39.0	8	-	.7	8*	100.0
Somerley Ltd	14*	-	1	1 ▲	6.3	19	-	.1	29*	100.0
OSK Holdings Bhd	14*	-	1	1 ▲	4.0	24	-	-	-	-
Houlihan Lokey	14*	-	1	1 ▲	0.0	29*	-	-	-	-
KPMG	14*	2*	1	-6 ▼	0.0	29*	-	.2	20*	15.4
Deutsche Bank AG	14*	-	1	1 ▲	0.6	27*	-	.0	34*	0.0
Mizuho Financial Group	14*	13*	1	-1 ▼	0.0	29*	-	.2	20*	100.0
ING	14*	-	1	1 ▲	5.8	20	-	.1	29*	6.3
UBS	14*	20*	1	0 -	0.0	29*	-	-	-	-
Stirling Coleman Capital Ltd	14*	20*	1	0 -	14.6	15	50.5 ▲	.3	15*	100.0
Collins Stewart Tullett	14*	13*	1	-1 ▼	32.4	9	179.3 ▲	.3	15*	20.0
Yes Bank Ltd	14*	-	1	1 ▲	0.0	29*	-	.2	20*	100.0
Alvarez & Marsal	14*	-	1	1 ▲	0.0	29*	-	-	-	-
Grant Samuel	14*	20*	1	0 -	10.4	17*	-37.3 ▼	.2	20*	100.0
Tudor Pickering & Co LLC	14*	-	1	1 ▲	0.0	29*	-	.2	20*	100.0
Growin Partners Inc	14*	-	1	1 ▲	0.0	29*	-	-	-	-
Moelis & Co	14*	-	1	1 ▲	0.0	29*	-	-	-	-
Optima Capital Ltd	14*	-	1	1 ▲	3.0	25	-	.1	29*	100.0
Citi	14*	-	1	1 ▲	0.0	29*	-	2.0	2	10.1
CW Downer & Co	14*	-	1	1 ▲	0.0	29*	-	.6	11	100.0
Aventus Capital Pvt Ltd	14*	-	1	1 ▲	0.0	29*	-	.0	34*	-
RHB	14*	20*	1	0 -	1.7	26	-	.0	34*	-
BMR Advisors	14*	-	1	1 ▲	0.0	29*	-	.2	20*	100.0
Capital Advantage Co Ltd	14*	-	1	1 ▲	29.0	11	-	.5	12*	100.0
Hong Leong Financial Group Bhd	14*	-	1	1 ▲	10.8	16	-	-	-	-
China Renaissance Partners	14*	-	1	1 ▲	0.0	29*	-	-	-	-
HSBC Holdings PLC	14*	13*	1	-1 ▼	21.5	12	43.3 ▲	.2	20*	3.6
Gleacher & Co Inc	14*	-	1	1 ▲	0.0	29*	-	-	-	-
Simmons & Co International	14*	-	1	1 ▲	19.3	13	-	.3	15*	100.0
Goldman Sachs & Co	14*	13*	1	-1 ▼	10.4	17*	-	.2	20*	1.4
Bank of America Merrill Lynch	14*	20*	1	0 -	5.2	22*	-	.1	29*	1.0
Macquarie Group	14*	20*	1	0 -	0.0	29*	-	-	-	-
JP Morgan	14*	7*	1	-3 ▼	0.0	29*	-	-	-	-
Industry Total			628	12 ▲	3,321.8		9.1 ▲	86.4		21.4


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


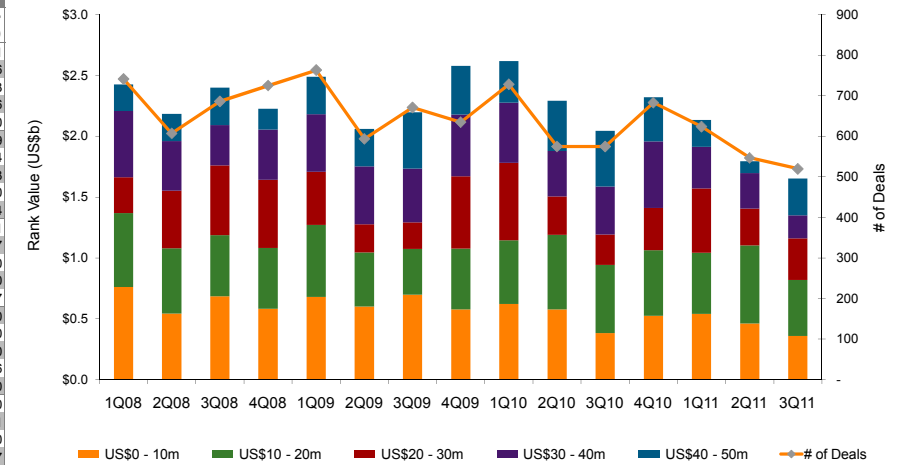
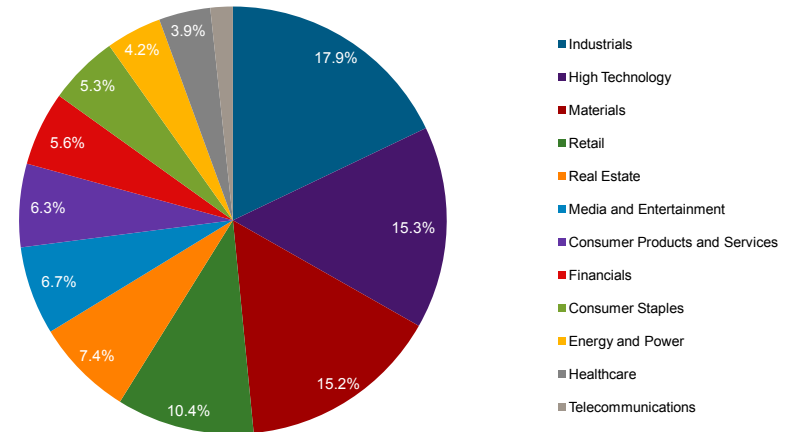
*tie
Source: Thomson Reuters/Freeman Consulting

** 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
† 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 - Sep 30
Japanese Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Mizuho Financial Group	1*	1*	53	-6 ▼	250.3	3	-43.5 ▼	12.7	3	27.1
Sumitomo Mitsui Finl Grp Inc	1*	1*	53	-6 ▼	358.3	2	-16.7 ▼	14.9	2	29.6
Nomura	3	3	40	0 -	485.2	1	-22.9 ▼	11.0	4	7.3
Daiwa Securities Group Inc	4	5	23	-6 ▼	204.9	6	-14.8 ▼	4.4	6	9.6
GCA Savian Group Corp	5	9	21	8 ▲	237.0	4	35.4 ▲	3.5	10	13.0
KPMG	6	8	20	2 ▲	110.2	10	-60.9 ▼	1.7	22	27.9
Deloitte	7	4	18	-13 ▼	204.6	7	-9.1 ▼	1.1	31*	31.4
Mitsubishi UFJ Morgan Stanley	8*	-	17	0 -	205.5	-	- -	16.4	1	23.3
Frontier Management Inc	8*	7	17	-6 ▼	86.2	12	203.5 ▲	2.4	15	49.0
Mitsubishi UFJ Financial Group	10	6	15	-11 ▼	2.9	80*	-97.4 ▼	2.9	12	78.4
Ernst & Young LLP	11*	14*	12	4 ▲	58.6	15	5.0 ▲	.8	39*	47.1
Plutus Consulting Co Ltd	11*	14*	12	4 ▲	112.6	9	10.8 ▲	2.7	13	30.7
Development Bank of Japan Inc	13	10	9	-3 ▼	24.6	29	-60.4 ▼	1.2	30	100.0
PricewaterhouseCoopers	14	12*	8	-2 ▼	103.2	11	-20.7 ▼	.8	39*	19.0
AGS Consulting Co Ltd	15*	20*	6	0 -	73.1	13	13.9 ▲	1.0	34*	41.7
AER Corp	15*	14*	6	-2 ▼	0.3	90*	-99.4 ▼	1.6	23*	100.0
Tokai Tokyo Financial Holdings	15*	45*	6	4 ▲	71.8	14	16.9 ▲	.5	50*	100.0
Kigyō Joho Partners	15*	-	6	6 ▲	0.0	93*	- -	1.0	34*	100.0
Amidas Partners Inc	15*	33*	6	3 ▲	1.6	85*	-86.3 ▼	1.0	34*	55.6
Shinsei Bank	20*	33*	5	2 ▲	0.0	93*	- -	1.6	23*	100.0
Kotak Mahindra Bank Ltd	20*	-	5	5 ▲	115.0	8	- -	.2	75*	100.0
ABeam M&A Consulting Ltd	20*	45*	5	3 ▲	46.7	17	2.2 ▲	1.1	31*	12.1
Growin Partners Inc	20*	24*	5	0 -	22.9	32	-37.4 ▼	.6	44*	100.0
Mirai Consulting Inc	20*	20*	5	-1 ▼	47.3	16	-3.7 ▼	1.6	23*	72.7
Corporate Advisers	20*	33*	5	2 ▲	4.6	71	-27.0 ▼	.1	96*	100.0
UBS	20*	27*	5	1 ▲	0.0	93*	- -	2.3	16	9.4
Deutsche Bank AG	27*	20*	4	-2 ▼	0.0	93*	- -	4.0	8*	10.2
Asahi Zeirishi Hojin	27*	62*	4	3 ▲	40.8	18	108.2 ▲	.8	39*	100.0
Capital Strategy Consulting	27*	33*	4	1 ▲	21.5	38	-49.3 ▼	1.4	28	100.0
Bank of America Merrill Lynch	27*	33*	4	1 ▲	6.2	65*	-77.5 ▼	4.1	7	10.1
TFP Consulting Group Co Ltd	31*	27*	3	-1 ▼	12.6	49	-57.4 ▼	.4	66*	26.7
Hibiya Kansa Hojin	31*	-	3	3 ▲	9.8	55*	- -	.2	75*	100.0
Citi	31*	18*	3	-4 ▼	16.9	45	-78.1 ▼	.2	75*	0.7
TSUJI&PARTNERS Inc	31*	-	3	3 ▲	0.0	93*	- -	.6	44*	100.0
Industry Total			1,691	-187 ▼	5,584.1		-19.7 ▼	241.7		20.0


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


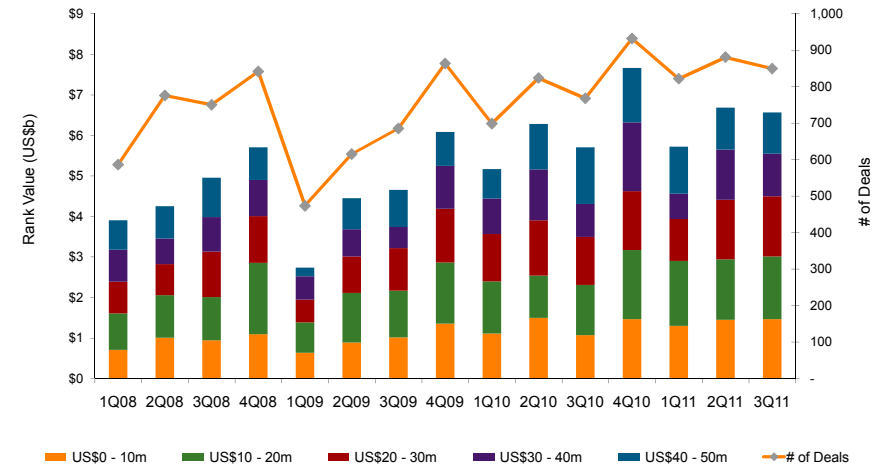
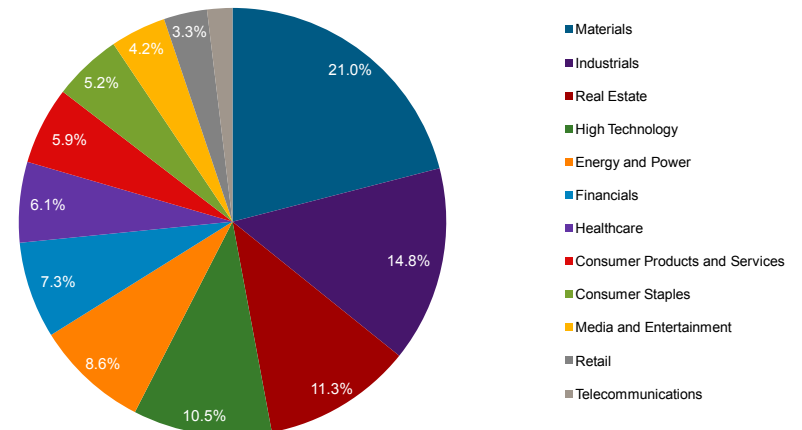
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Source: Thomson Reuters/Freeman Consulting

** 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
† 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 - Sep 30
Chinese Small-Cap M&A up to US\$50m by Rank Value Range

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
China Renaissance Partners	1	25*	18	15 ▲	255.7	1	-	2.7	10	20.6
China International Capital Co	2	1	11	-2 ▼	132.0	3	1434.9 ▲	.4	25*	2.4
Haitong Securities Co Ltd	3*	-	10	10 ▲	78.5	7	364.5 ▲	.0	59*	0.0
China Securities Co Ltd	3*	14*	10	6 ▲	0.0	61*	-	-	-	-
Guangdong Securities	5*	14*	7	3 ▲	157.2	2	14.1 ▲	1.0	16*	100.0
China Construction Bank	5*	32*	7	5 ▲	46.4	15	-	.7	19	8.6
PricewaterhouseCoopers	5*	7	7	-1 ▼	44.7	16	-72.3 ▼	.2	36*	14.3
Somerley Ltd	8*	4*	6	-3 ▼	54.7	11	-19.9 ▼	.4	25*	50.0
China Merchants Securities Co	8*	4*	6	-3 ▼	38.1	21*	-	.0	59*	0.0
CIMB Group Sdn Bhd	8*	11*	6	0 -	57.0	9	-30.5 ▼	.1	46*	7.7
Shenyin & Wanguo Securities	11*	44*	5	4 ▲	11.3	46	-	.1	46*	25.0
Credit Suisse	11*	4*	5	-4 ▼	96.3	4	28.2 ▲	2.4	11	15.6
Rothschild	11*	25*	5	2 ▲	36.2	24	-	2.0	12*	21.7
M&A International	11*	14*	5	1 ▲	38.1	21*	-	.3	30*	21.4
CITIC	15*	14*	4	0 -	47.6	13	-53.2 ▼	.4	25*	28.6
China eCapital Corp	15*	44*	4	3 ▲	55.2	10	104.4 ▲	1.6	15	100.0
Barclays Capital	17*	-	3	3 ▲	0.0	61*	-	6.0	2	100.0
BNP Paribas SA	17*	11*	3	-3 ▼	0.0	61*	-	3.8	9	71.7
Karl Thomson Holdings Ltd	17*	-	3	3 ▲	95.7	5	1372.3 ▲	-	-	-
Central China Securities	17*	44*	3	2 ▲	0.0	61*	-	.2	36*	22.2
UBS	17*	32*	3	1 ▲	0.0	61*	-	9.3	1	27.6
Bank of China Ltd	17*	44*	3	2 ▲	25.1	33	-	.1	46*	50.0
Chanceton Capital Partners Ltd	17*	32*	3	1 ▲	58.3	8	-51.0 ▼	-	-	-
Anglo Chinese Corp Finance	17*	3	3	-7 ▼	42.5	18*	15.2 ▲	.2	36*	10.0
Investec	25*	25*	2	-1 ▼	0.8	59	-	-	-	-
KPMG	25*	2	2	-9 ▼	17.8	38	-	.2	36*	15.4
Kingston Corporate Finance Ltd	25*	-	2	2 ▲	5.1	52	-	-	-	-
Guotai Junan Securities	25*	-	2	2 ▲	22.0	36	-59.6 ▼	-	-	-
Piper Jaffray Cos	25*	32*	2	0 -	23.3	34	-	.1	46*	8.3
BMO Capital Markets	25*	44*	2	1 ▲	0.0	61*	-	4.0	5*	32.5
Citi	25*	14*	2	-2 ▼	0.0	61*	-	4.2	4	26.9
Soochow Securities Co Ltd	25*	-	2	2 ▲	26.0	32	40.5 ▲	-	-	-
Nuada Ltd	25*	-	2	2 ▲	34.6	25*	-58.8 ▼	.5	22*	100.0
Minsheng Securities	25*	25*	2	-1 ▼	15.0	41	-48.8 ▼	.0	59*	-
Business Development Asia LLC	25*	44*	2	1 ▲	9.0	50	-57.3 ▼	.2	36*	100.0
TC Capital	25*	-	2	2 ▲	14.0	43	-	-	-	-
Mansion House Securities	25*	-	2	2 ▲	34.6	25*	29.1 ▲	.2	36*	100.0
Optima Capital Ltd	25*	8*	2	-5 ▼	1.3	58	-96.8 ▼	.0	59*	0.0
Kim Eng Holdings Ltd	25*	-	2	2 ▲	0.0	61*	-	.1	46*	4.5
Macquarie Group	25*	44*	2	1 ▲	0.0	61*	-	4.0	5*	100.0
INCU Corporate Finance Ltd	25*	-	2	2 ▲	13.7	44	-	.2	36*	100.0
Bridge Partners Capital Ltd	25*	44*	2	1 ▲	47.4	14	-	-	-	-
Goldman Sachs & Co	25*	44*	2	1 ▲	0.0	61*	-	4.0	5*	16.5
MID-CAPITAL	25*	-	2	2 ▲	0.0	61*	-	1.0	16*	100.0
Westpac Banking	25*	-	2	2 ▲	85.6	6	-	.4	25*	100.0
JP Morgan	25*	-	2	2 ▲	18.0	37	-13.0 ▼	.5	22*	29.4
Jefferies & Co Inc	25*	44*	2	1 ▲	0.0	61*	-	2.0	12*	9.7
Industry Total			2,553	262 ▲	18,975.1		10.6 ▲	154.9		24.7


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


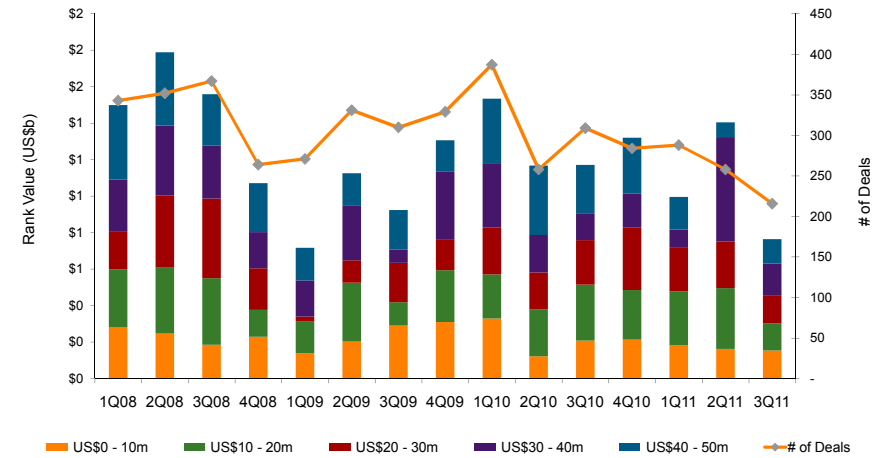
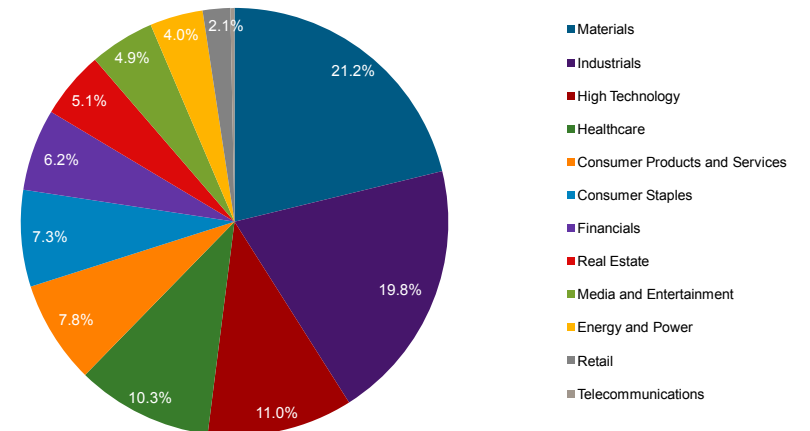
*tie
Source: Thomson Reuters/Freeman Consulting

** 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
[†] 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 - Sep 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US\$m) [†]		
	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2011 Rank	Rank Value Change (%)	Advisor Fees US\$m	2011 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	19	-6 ▼	155.9	1	-18.5 ▼	1.0	15	55.6
Aventus Capital Pvt Ltd	2	31*	11	10 ▲	139.4	2	75.3 ▲	2.9	4*	27.4
Yes Bank Ltd	3	31*	10	9 ▲	104.3	5	399.0 ▲	2.1	10	100.0
PricewaterhouseCoopers	4	8*	8	3 ▲	27.5	15	-48.9 ▼	.6	18*	100.0
KPMG	5*	14*	7	4 ▲	67.2	7	163.5 ▲	.5	22*	55.6
Kotak Mahindra Bank Ltd	5*	3	7	-6 ▼	115.0	4	-	.6	18*	15.4
GCA Savian Group Corp	7	-	6	6 ▲	130.5	3	-	.4	30*	100.0
Clairfield International	8	14*	5	2 ▲	22.8	17	79.5 ▲	2.8	16*	100.0
IMAP	9*	7	4	-2 ▼	47.8	10	143.9 ▲	2.8	7	100.0
Religare Capital Markets Ltd	9*	10*	4	0 -	95.7	6	84.4 ▲	1.2	14	30.8
Challenge Consultancy Services	9*	14*	4	1 ▲	19.1	21	-28.7 ▼	.2	35*	100.0
Deloitte	9*	4	4	-7 ▼	54.8	8	-	.5	22*	50.0
Morgan Stanley	13*	10*	3	-1 ▼	5.7	28	-87.1 ▼	4.0	2*	13.7
Ambit Corporate Finance	13*	8*	3	-2 ▼	0.0	33*	-	.1	44*	7.7
Citi	13*	-	3	3 ▲	13.0	23	38.3 ▲	2.0	11*	9.7
Singhi Advisors Ltd	13*	10*	3	-1 ▼	39.9	12	173.3 ▲	.6	18*	100.0
BMR Advisors	13*	2	3	-12 ▼	7.0	26	-	2.4	9	100.0
HSBC Holdings PLC	13*	31*	3	2 ▲	52.9	9	-	.5	22*	11.4
State Bank of India	19*	22*	2	0 -	6.5	27	-89.5 ▼	2.9	4*	24.6
Lazard	19*	-	2	2 ▲	31.2	14	-26.9 ▼	2.7	8	21.3
DBS Group Holdings	19*	31*	2	1 ▲	0.0	33*	-	.5	22*	100.0
ICICI Bank Ltd	19*	6	2	-5 ▼	11.3	24	-	.4	30*	100.0
UBS	19*	31*	2	1 ▲	0.0	33*	-	.1	44*	0.7
Enam Securities	19*	5	2	-6 ▼	21.7	19	-	.5	22*	10.0
MAPE Advisory Group	19*	-	2	2 ▲	40.0	11	-	.2	35*	100.0
Aarayaa Cross Border Advisors	19*	14*	2	-1 ▼	0.0	33*	-	.2	35*	100.0
Bank of America Merrill Lynch	19*	-	2	2 ▲	19.5	20	-	.4	30*	1.5
Industry Total			762	-192 ▼	3,164.9		-18.3 ▼	108.2		23.8

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


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

Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2011 and September 30, 2011 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EDT on October 10, 2011.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
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- 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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FOR JUNIOR BANKERS

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