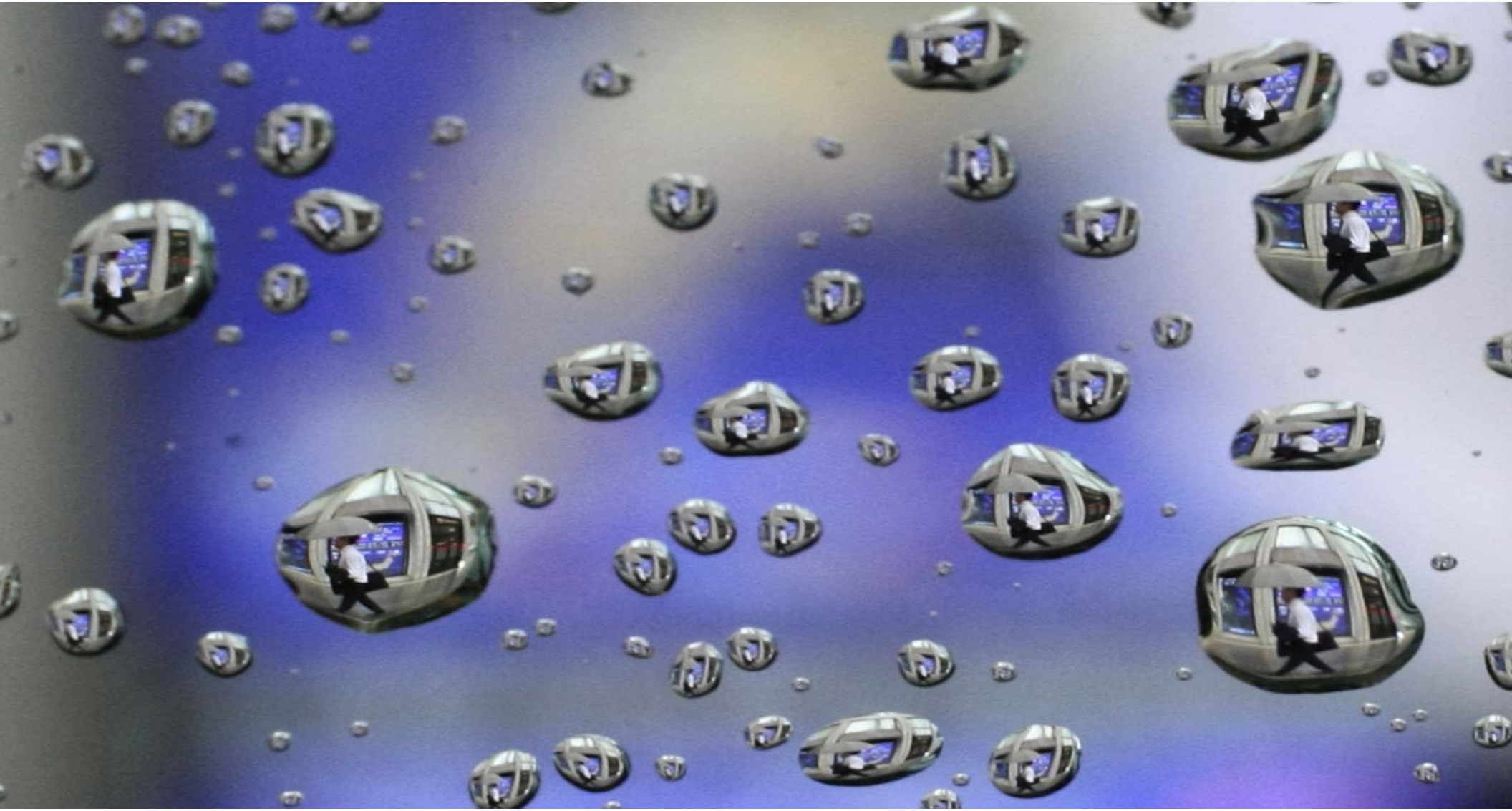

SMALL CAP M&A REVIEW
FINANCIAL ADVISORS

Full Year 2011

THOMSON REUTERS

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Full Year 2011

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 totaled US$131.2 billion in 2011 – a 2.2% decrease from 2010.

Estimated global fees generated from completed Small-Cap M&A activity equaled US$6.5 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$55.1 billion of announced deal activity, a 42% market share.

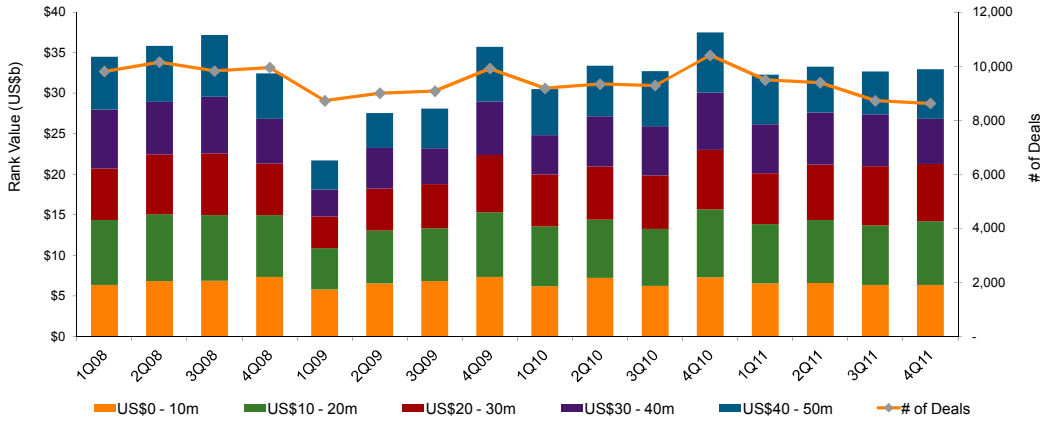
The EMEA region (by target domicile) led the market in number of deals announced, with 13,986 deals for the year, 38.6% of the 36,222 deals announced worldwide.

The Materials sector captured 15.3% of total announced Small-Cap value, followed by Industrials, which had a 13.3% share, and High Technology at 11.4%.

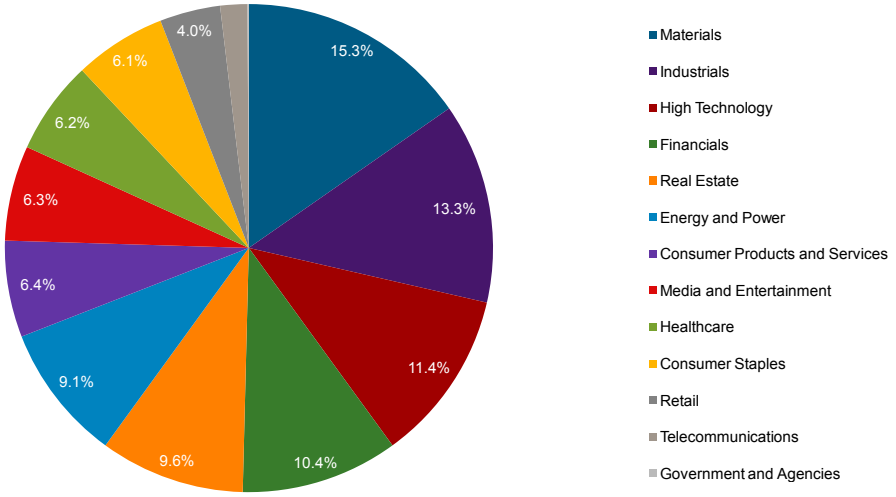
Announced Small-Cap M&A by Target Nation Up To US$50m

Region/Nation	1/1/2011 - 12/31/2011		1/1/2010 - 12/31/2010		Rank Value Change (%)
	Rank Value US$m	# of Deals	Rank Value US$m	# of Deals	
Worldwide	**131,178.4**	**36,222**	**134,066.9**	**38,206**	**-2.2 ▼**
Americas	**37,017.2**	**10,733**	**36,502.3**	**10,817**	**1.4 ▲**
United States of America	22,926.7	7,046	21,878.8	7,018	4.8 ▲
Canada	7,291.0	1,960	7,458.5	2,096	-2.2 ▼
Brazil	2,988.9	578	2,703.8	481	10.5 ▲
Chile	754.9	188	551.8	171	36.8 ▲
Argentina	708.4	206	463.0	164	53.0 ▲
Peru	581.3	145	764.5	165	-24.0 ▼
Mexico	499.7	208	751.9	242	-33.5 ▼
Europe	**28,968.6**	**13,986**	**30,907.9**	**14,686**	**-6.3 ▼**
United Kingdom	7,833.5	2,103	7,345.9	2,138	6.6 ▲
France	3,325.2	1,453	2,377.1	1,306	39.9 ▲
Germany	2,101.3	1,438	1,689.0	1,289	24.4 ▲
Russian Federation	1,856.6	2,749	2,060.7	3,434	-9.9 ▼
Sweden	1,680.2	786	2,037.7	748	-17.5 ▼
Spain	1,556.7	855	2,331.6	869	-33.2 ▼
Italy	1,433.1	530	2,306.9	613	-37.9 ▼
Turkey	1,205.0	201	814.3	173	48.0 ▲
Norway	1,166.6	500	1,369.8	490	-14.8 ▼
Poland	944.2	302	1,498.0	415	-37.0 ▼
Netherlands	706.7	540	1,044.3	487	-32.3 ▼
Belgium	565.9	205	498.4	215	13.5 ▲
Switzerland	565.8	395	479.1	342	18.1 ▲
Denmark	497.2	277	705.3	321	-29.5 ▼
Africa/Middle East/Central Asia	**4,214.5**	**963**	**4,455.4**	**984**	**-5.4 ▼**
South Africa	1,015.1	226	1,475.8	257	-31.2 ▼
Israel	549.0	76	541.8	60	1.3 ▲
Asia-Pacific (ex Central Asia)	**55,146.3**	**8,870**	**54,952.9**	**9,709**	**0.4 ▲**
China	25,386.4	3,192	22,871.5	2,882	11.0 ▲
South Korea	6,804.4	982	5,933.9	809	14.7 ▲
Australia	5,432.5	1,092	7,485.1	1,680	-27.4 ▼
Hong Kong	3,407.5	424	4,446.8	562	-23.4 ▼
India	3,173.4	762	4,099.7	999	-22.6 ▼
Malaysia	2,252.8	563	2,162.3	629	4.2 ▲
Indonesia	1,967.3	396	1,867.1	506	5.4 ▲
Thailand	1,721.5	271	1,315.4	301	30.9 ▲
Japan	**5,831.8**	**1,670**	**7,248.3**	**2,010**	**-19.5 ▼**

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)

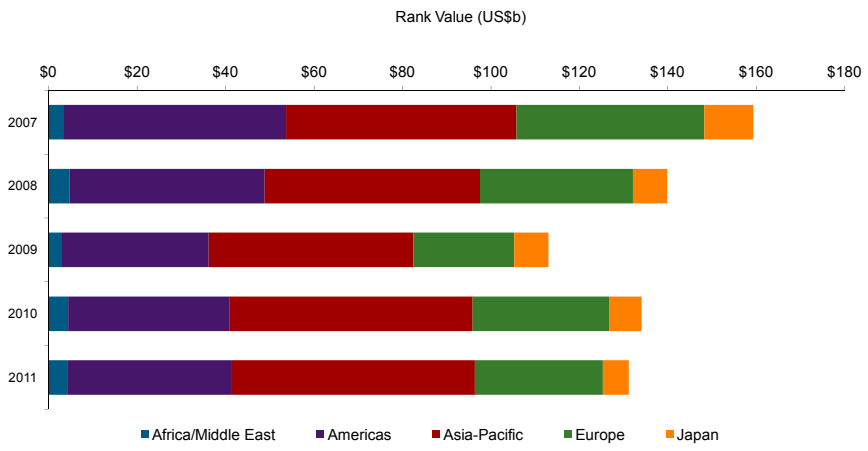
MM1a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) † : Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	1	310	41	▲	1325.0	2	-20.8	▼	26.4	32	48.4
PricewaterhouseCoopers	2	2	241	-27	▼	1412.0	1	-11.5	▼	20.7	36	50.5
Ernst & Young LLP	3	4	178	-9	▼	1157.1	4	-5.2	▼	14.7	50	36.9
IMAP	4	5	158	-22	▼	449.7	12	-33.8	▼	134.3	4	80.7
Deloitte	5	3	139	-111	▼	1184.4	3	-20.5	▼	11.1	54	43.9
Rothschild	6	6	131	-4	▼	724.2	7	-13.2	▼	190.5	1	27.3
M&A International	7	10	109	14	▲	562.9	8	-3.8	▼	36.5	25	80.9
BDO International	8	8	105	-11	▼	359.9	22	-22.2	▼	40.0	22	52.7
Lazard	9	7	102	-24	▼	365.1	20	-62.6	▼	157.9	3	22.7
Goldman Sachs & Co	10	12	93	6	▲	400.5	17	9.2	▲	186.8	2	10.3
Nomura	11	19*	89	19	▲	1110.6	5	8.7	▲	37.0	-	9.8
Sumitomo Mitsui Finl Grp Inc	12	14	87	7	▲	767.9	6	27.7	▲	22.4	-	26.9
Clairfield International	13	16*	78	2	▲	119.4	74	48.9	▲	31.2	30	84.1
Mizuho Financial Group	14	15	76	-3	▼	555.1	10	-11.1	▼	16.4	44	21.8
Houlihan Lokey	15*	9	75	-37	▼	227.1	33	-40.8	▼	133.5	5	54.9
Grant Thornton	15*	25	75	16	▲	347.1	23	-13.7	▼	5.9	86	77.6
Morgan Stanley	17*	11	74	-19	▼	436.5	14	-39.6	▼	111.8	9	6.6
UBS	17*	16*	74	-2	▼	373.3	19	-35.8	▼	133.3	6	12.9
Credit Suisse	19	13	72	-13	▼	375.5	18	11.7	▲	94.9	10	8.3
JP Morgan	20	18	68	-3	▼	154.2	54	-36.7	▼	130.7	7	8.2
Lincoln International	21	19*	65	-5	▼	177.7	42	61.0	▲	32.3	-	36.7
Bank of America Merrill Lynch	22	27*	59	2	▲	172.0	45	-43.7	▼	125.1	-	10.8
Deutsche Bank AG	23*	21*	53	-9	▼	194.8	39	-60.0	▼	91.6	11	10.7
DC Advisory Partners	23*	26	53	-5	▼	176.9	43	15.5	▲	25.7	34	54.1
BNP Paribas SA	25*	23	51	-10	▼	257.8	28	-29.7	▼	67.6	14	21.7
RBC Capital Markets	25*	29	51	-4	▼	485.1	11	-3.2	▼	50.9	19	13.5
Jefferies & Co Inc	25*	30	51	0	-	124.7	68	-49.6	▼	86.0	12	19.0
Citi	28	31*	49	3	▲	235.2	31	-18.7	▼	58.5	17	8.1
GCA Savvian Group Corp	29	59*	47	22	▲	441.4	13	110.3	▲	12.9	53	27.6
William Blair & Co	30	38*	43	6	▲	308.0	24	63.4	▲	37.1	23	50.5
Barclays Capital	31*	36*	42	4	▲	132.5	63	-17.5	▼	69.2	-	9.0
ING	31*	33	42	-3	▼	163.0	49	4.1	▲	26.0	-	22.3
Leonardo & Co	31*	99*	42	28	▲	56.2	164	-27.9	▼	33.1	27	31.9
Keefe Bruyette & Woods Inc	31*	27*	42	-15	▼	364.3	21	-14.0	▼	35.0	26	64.6
Macquarie Group	35	21*	41	-21	▼	158.1	53	-64.9	▼	64.0	15	18.8
CIMB Group Sdn Bhd	36*	44	40	6	▲	562.3	9	53.2	▲	4.2	104*	11.9
Societe Generale	36*	69*	40	21	▲	252.5	29	733.3	▲	59.5	16	28.2
Dalty	38	573*	39	38	▲	0.0	658*	-	-	-	-	-
Robert W Baird & Co Inc	39*	56*	37	11	▲	100.2	87*	-33.8	▼	32.9	28	40.1
HSBC Holdings PLC	39*	56*	37	11	▲	293.2	25	173.0	▲	16.0	46*	7.7
Globalscope	41	43	36	1	▲	90.8	104	77.3	▲	16.1	45	95.3
Daiwa Securities Group Inc	42	35	34	-5	▼	269.2	27	-29.0	▼	6.2	85	11.6
Global M&A	43	24	33	-27	▼	124.5	69	-19.3	▼	16.0	46*	78.0
Generational Equity	44*	41*	32	-4	▼	35.2	268	-80.5	▼	9.0	69	100.0
Rabobank NV	44*	82*	32	15	▲	18.1	403*	-71.5	▼	17.9	41	52.6
Hawkpoint Partners	46*	74*	30	12	▲	201.7	36	-	-	17.6	42	42.9
Moelis & Co	46*	46*	30	0	-	83.4	113	110.1	▲	41.0	21	22.1
Baker Tilly International	46*	34	30	-14	▼	99.5	89	6.0	▲	10.0	61	88.5
Sandler O'Neill Partners	46*	69*	30	11	▲	434.8	15	127.8	▲	19.7	39	30.9
Industry Total			**36,222**	**-1984**	▼	**131,178.4**		**-2.2**	▼	**6,472.0**		**21.1**

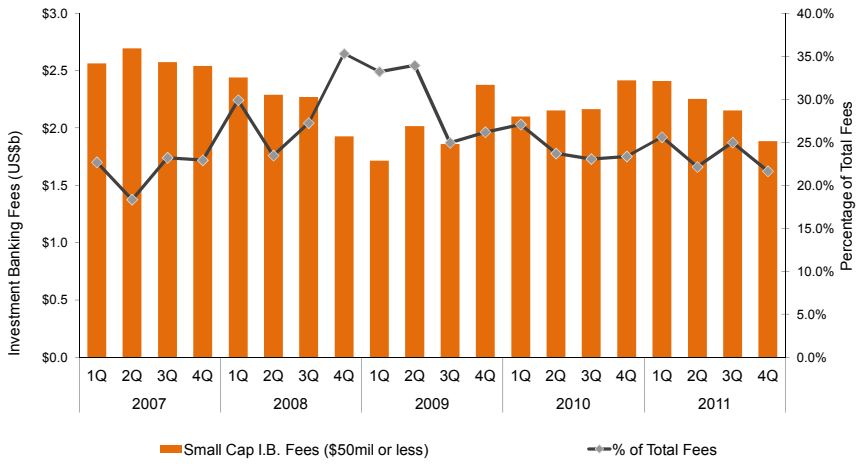
*tie
Source: Thomson Reuters/Freeman Consulting

** 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 - Dec 31



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	12.5	10.4		26.9	16.8	-	16.0	8.7	13.8	-	8.5	12.0	11.1	6.9	11.7
Consumer Staples	10.7	10.5		7.6	7.8	7.3	-	11.1	11.6	5.7	-	10.4	11.4	15.6	5.8
Energy and Power	12.7	11.9		15.7	14.0	14.6	8.7	11.4	12.5	-	8.1	9.5	12.7	7.3	13.7
Healthcare	10.6	12.4		22.2	10.7	-	-	13.6	13.1	18.0	11.0	11.2	10.8	9.2	8.0
High Technology	12.1	12.1		9.1	14.0	-	-	14.1	13.0	-	6.7	12.7	12.0	10.0	11.3
Industrials	9.5	11.9		15.0	6.2	19.6	-	13.5	8.3	7.9	13.1	11.3	10.8	11.1	5.9
Materials	10.7	11.6		14.1	7.2	6.1	6.7	8.2	14.0	6.6	7.9	12.5	11.3	7.1	6.6
Media and Entertainment	13.5	12.5		10.5	10.5	-	5.9	12.3	17.2	-	3.5	15.4	14.9	6.3	9.7
Real Estate	21.2	16.8		21.6	23.8	9.5	16.4	11.3	27.5	26.7	42.2	17.7	20.2	13.0	16.6
Retail	12.8	10.8		8.9	15.7	-	-	9.1	15.5	21.0	-	16.2	16.8	9.2	9.1
Telecommunications	9.2	10.1		13.5	8.6	-	13.0	4.0	7.1	2.9	-	12.2	10.0	8.9	9.3
Average Industry Total	11.8	11.8		14.8	12.2	11.4	11.2	11.4	12.8	13.1	9.9	12.2	12.2	9.5	9.4

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	12.2	21.9		10.3	-2.0	-	-	32.5	20.8	-	16.3	16.8	5.9	23.8	14.0
Consumer Staples	13.8	12.2		37.5	19.1	44.3	2.0	25.0	18.6	-0.7	43.1	4.7	7.1	18.0	32.7
Energy and Power	9.3	12.9		20.9	18.5	-5.0	1.0	8.2	8.9	-17.5	-	15.4	6.4	-5.5	-3.2
Financials	12.2	20.5		50.3	24.4	-	-	28.7	7.6	22.0	19.2	10.4	9.3	3.1	18.2
Healthcare	12.5	15.1		25.0	20.4	-	-	7.8	16.0	42.6	-	7.6	8.1	35.9	8.3
High Technology	9.6	16.1		41.3	21.9	-	-	32.2	8.3	-	22.7	6.9	5.1	22.2	14.0
Industrials	8.0	14.3		30.4	34.8	8.7	-	18.7	15.1	1.5	-16.7	11.1	3.0	15.7	11.6
Materials	13.9	11.9		9.6	13.1	4.8	-	15.2	19.0	0.0	16.6	12.2	12.9	25.5	23.6
Media and Entertainment	9.2	4.5		19.8	-	-	30.9	6.3	-3.8	-	13.6	1.5	7.2	9.6	18.4
Real Estate	9.1	22.7		35.5	8.3	-	-11.1	4.8	19.3	65.8	-	12.8	8.8	35.7	-0.1
Retail	10.7	24.4		86.4	-	-	-	27.8	29.3	57.9	33.5	9.9	-3.8	20.5	13.6
Telecommunications	13.8	12.9		5.2	49.2	-	-	3.5	14.5	18.4	-	13.4	2.9	58.2	31.5
Average Industry Total	11.4	15.3		22.4	17.8	17.7	5.7	21.1	13.7	25.0	20.0	9.7	7.4	20.4	15.0

* 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)

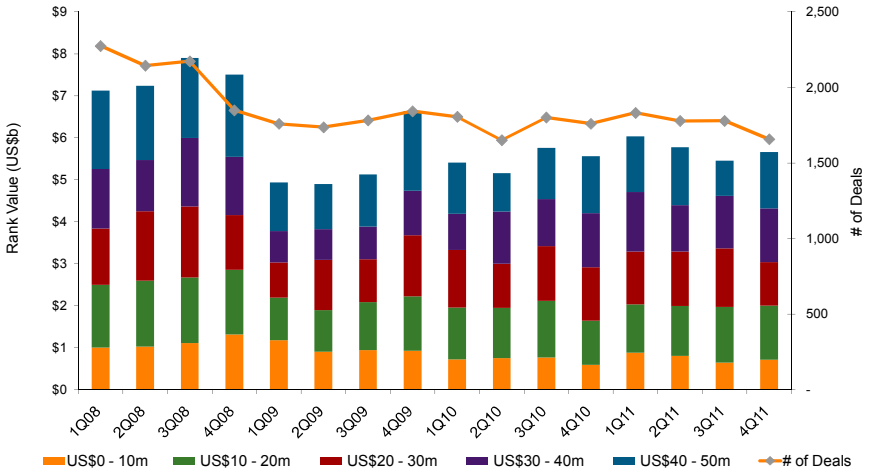
MM2a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
Houlihan Lokey	1	1	62	-21	▼	220.7	4	-13.0	▼	120.4	1	57.9
Lincoln International	2	10*	37	9	▲	137.4	11	854.2	▲	18.7	23*	38.9
Lazard	3*	5	36	-3	▼	45.6	51	9.1	▲	55.2	4	18.6
William Blair & Co	3*	12*	36	9	▲	268.2	2	131.8	▲	33.0	12	52.2
Keefe Bruyette & Woods Inc	5*	2	32	-21	▼	224.6	3	-39.6	▼	26.7	14	58.2
Goldman Sachs & Co	5*	3	32	-10	▼	163.2	5	4.7	▲	65.4	2	7.9
Sandler O'Neill Partners	7	21	29	10	▲	434.8	1	127.8	▲	18.7	23*	32.4
RBC Capital Markets	8*	15*	28	3	▲	143.7	8	76.8	▲	25.6	16	17.5
Robert W Baird & Co Inc	8*	15*	28	3	▲	47.5	45*	-68.6	▼	25.7	15	38.6
IMAP	10*	6*	27	-4	▼	105.7	16	22.8	▲	21.9	19	58.6
Jefferies & Co Inc	10*	4	27	-13	▼	69.9	27	-56.7	▼	47.2	6	14.7
Stifel Financial Corp	12*	17	26	2	▲	161.7	6	41.6	▲	18.0	26	40.7
Generational Equity	12*	6*	26	-5	▼	28.4	74	-82.9	▼	7.4	33	100.0
Morgan Stanley	14*	20	25	5	▲	13.7	117	-83.9	▼	44.7	7	5.0
Moelis & Co	14*	12*	25	-2	▼	79.8	20	101.0	▲	35.0	10	24.0
Bank of America Merrill Lynch	14*	10*	25	-3	▼	15.0	107*	-75.5	▼	60.4	3	8.5
Stout Risius Ross Inc	17	19	24	2	▲	81.0	19	487.0	▲	7.3	34	84.9
Barclays Capital	18	18	23	0	-	47.5	45*	4.4	▲	34.6	11	7.2
Evercore Partners	19*	55*	20	14	▲	88.5	18	-	-	36.3	9	17.5
Rothschild	19*	25*	20	3	▲	153.5	7	18.2	▲	25.2	17	30.4
UBS	19*	25*	20	3	▲	131.6	12	25.1	▲	37.5	8	10.1
JP Morgan	19*	22*	20	2	▲	76.5	23	41.7	▲	48.7	5	5.7
CSG Partners LLC	23	22*	19	1	▲	0.0	160*	-	-	9.6	29	100.0
Credit Suisse	24	35*	18	4	▲	73.4	25	76.9	▲	29.9	13	5.9
BB&T Corp	25	52*	17	10	▲	115.6	15	-	-	5.2	41	36.1
PNC Financial Services Group	26*	12*	16	-11	▼	19.2	92*	-18.6	▼	15.5	27	44.3
Macquarie Group	26*	29*	16	0	-	43.2	52	-74.9	▼	19.4	21	29.3
Blackstone Group LP	26*	35*	16	2	▲	53.5	39	-43.1	▼	23.1	18	24.7
KPMG	29*	42*	15	5	▲	29.5	73	-71.7	▼	1.4	98*	73.7
Raymond James Financial Inc	29*	6*	15	-16	▼	119.9	14	-44.8	▼	9.9	28	19.1
Citi	29*	48*	15	7	▲	0.0	160*	-	-	18.4	25	5.4
GCA Savvian Group Corp	32*	39*	14	3	▲	128.9	13	94.1	▲	7.5	32	45.7
M&A International	32*	31*	14	-1	▼	72.9	26	3.7	▲	6.4	37	97.0
Cain Brothers Co.	34*	29*	13	-3	▼	0.0	160*	-	-	7.8	31	63.4
Pagemill Partners LLC	34*	25*	13	-4	▼	53.2	40	40.0	▲	5.9	39	55.7
Deutsche Bank AG	36	42*	12	2	▲	102.0	17	155.0	▲	19.3	22	6.4
BMO Capital Markets	37	39*	11	0	-	55.0	37	-	-	20.8	20	47.6
Regions Financial Corp	38*	25*	10	-7	▼	46.0	50	-60.9	▼	2.6	63*	100.0
Clairfield International	38*	48*	10	2	▲	0.0	160*	-	-	4.3	43*	48.3
Signal Hill Capital Group LLC	40*	31*	9	-6	▼	7.6	139	-73.6	▼	3.8	46	39.2
McGladrey Capital Markets	40*	31*	9	-6	▼	23.7	86	-	-	3.7	47*	100.0
Duff and Phelps	40*	9	9	-20	▼	79.5	21	-24.4	▼	3.3	54	49.3
TripleTree LLC	43*	81*	8	5	▲	0.0	160*	-	-	3.5	50*	100.0
DA Davidson & Co Inc	43*	55*	8	2	▲	17.7	98	-	-	2.2	68*	59.5
Industry Total			**7,046**	**28**	▲	**22,926.7**		**4.8**	▲	**1,990.1**		**16.8**

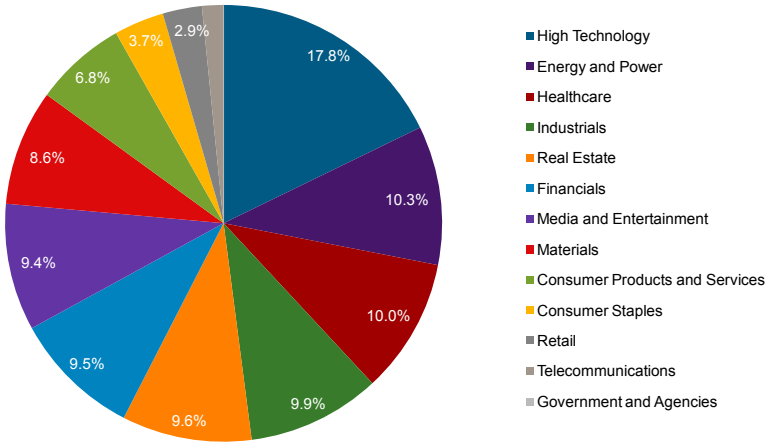
*tie
Source: Thomson Reuters/Freeman Consulting

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

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



Latin America Involvement Small-Cap Rankings (MM17a)

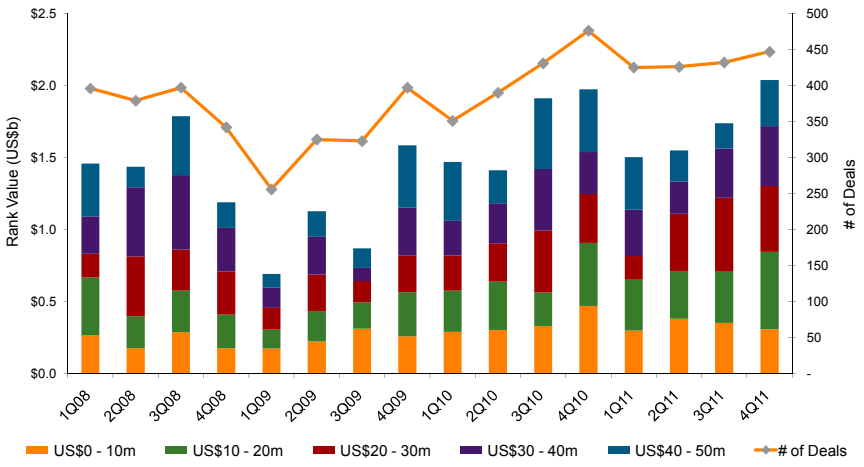
MM17a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
Dalty	1	44*	39	38	▲	0.0	47*	-	-	-	-	-
Banco BTG Pactual SA	2	2	24	6	▲	65.5	12	-32.4	▼	9.9	9	10.8
Itau Unibanco	3	4	20	5	▲	195.5	1	31.9	▲	10.2	8	10.7
Credit Suisse	4	7*	15	3	▲	55.7	14	-	-	18.0	3	12.9
IMAP	5*	5*	11	-2	▼	79.8	9	-26.7	▼	10.5	7	68.6
Citi	5*	28*	11	9	▲	102.8	3	105.6	▲	13.0	6	16.4
BR Partners	5*	3	11	-5	▼	118.5	2	-43.5	▼	6.3	14	22.5
PricewaterhouseCoopers	8*	28*	10	8	▲	45.2	20	26.3	▲	.7	40*	38.9
Goldman Sachs & Co	8*	12*	10	2	▲	90.0	6	80.0	▲	19.1	2	16.8
Banco Bradesco SA	10*	9*	9	-2	▼	95.7	5	81.6	▲	9.3	10*	26.0
KPMG	10*	24*	9	6	▲	28.2	30	-43.5	▼	.6	44*	50.0
Rothschild	10*	9*	9	-2	▼	73.2	10	104.5	▲	14.4	5	31.1
JP Morgan	10*	11	9	-1	▼	0.0	47*	-	-	22.9	1	24.3
Lazard	14*	7*	8	-4	▼	24.3	33	-82.2	▼	15.2	4	39.6
Santander	14*	1	8	-13	▼	50.0	16	-51.5	▼	9.3	10*	14.4
UBS	16*	17*	6	1	▲	0.0	47*	-	-	8.7	12	14.0
Global M&A	16*	5*	6	-7	▼	80.3	8	78.4	▲	2.7	19	100.0
Banco Espirito Santo SA	16*	14*	6	0	-	22.6	36	-33.5	▼	3.9	16	37.1
TD Securities Inc	19*	44*	5	4	▲	88.6	7	2668.8	▲	1.3	29*	16.0
BNP Paribas SA	19*	24*	5	2	▲	40.0	22	1233.3	▲	4.7	15	27.3
Clairfield International	19*	44*	5	4	▲	0.0	47*	-	-	2.1	21*	100.0
M&A International	19*	17*	5	0	-	0.0	47*	-	-	3.0	17	76.9
INFUPA SA	23*	21*	4	0	-	0.0	47*	-	-	2.9	18	100.0
Banco Votorantim	23*	-	4	4	▲	39.0	23	-	-	1.7	25	17.0
Morgan Stanley	23*	14*	4	-2	▼	96.0	4	201.9	▲	7.9	13	12.0
Celfin Capital SA	23*	28*	4	2	▲	48.5	17	96.4	▲	1.3	29*	44.8
Rabobank NV	23*	-	4	4	▲	0.0	47*	-	-	1.6	26	34.0
Alpax Inc	28*	-	3	3	▲	0.0	47*	-	-	1.0	34*	47.6
Patria Investimentos	28*	24*	3	0	-	0.0	47*	-	-	1.5	27	20.5
Arab Banking Corporation	30*	-	2	2	▲	0.0	47*	-	-	.8	39	100.0
Allied Irish Banks PLC	30*	-	2	2	▲	56.7	13	-	-	1.0	34*	50.0
Deutsche Bank AG	30*	17*	2	-3	▼	0.0	47*	-	-	2.0	23*	7.6
BBVA	30*	44*	2	1	▲	12.7	42	-36.5	▼	.6	44*	13.3
Translink International Group	30*	28*	2	0	-	30.5	27	44.5	▲	.7	40*	100.0
ING	30*	28*	2	0	-	71.0	11	-	-	.7	40*	5.8
RBC Capital Markets	30*	28*	2	0	-	31.0	26	-8.8	▼	.2	64*	8.3
Broadspan Capital	30*	28*	2	0	-	38.7	24	-	-	1.1	32*	100.0
Bank of America Merrill Lynch	30*	12*	2	-6	▼	0.0	47*	-	-	2.1	21*	3.8
Fortman Cline Capital Markets	30*	-	2	2	▲	52.0	15	-	-	-	-	-
PC Capital	30*	44*	2	1	▲	0.0	47*	-	-	1.0	34*	100.0
Credit Agricole CIB	30*	44*	2	1	▲	0.0	47*	-	-	1.0	34*	13.3
Plural Capital	30*	-	2	2	▲	29.6	29	-	-	.0	74*	-
Deloitte	30*	17*	2	-3	▼	15.0	39	-81.1	▼	.1	70*	7.7
HSBC Holdings PLC	30*	28*	2	0	-	13.9	41	-	-	2.5	20	7.4
South Andes Capital SA	30*	44*	2	1	▲	34.9	25	-	-	1.1	32*	100.0
Caixa Geral de Depositos	30*	28*	2	0	-	0.0	47*	-	-	.6	44*	10.5
Jefferies & Co Inc	30*	-	2	2	▲	6.3	44*	-	-	.0	74*	0.0
State Capital Financial Servic	30*	-	2	2	▲	22.4	37	-	-	.2	64*	100.0
Industry Total			**1,730**	**82**	▲	**6,827.6**		**1.0**	▲	**401.0**		**20.1**

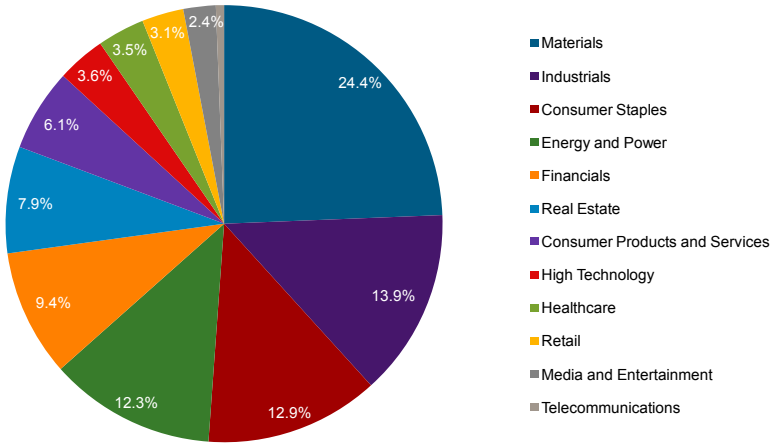
*tie
Source: Thomson Reuters/Freeman Consulting

** 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)

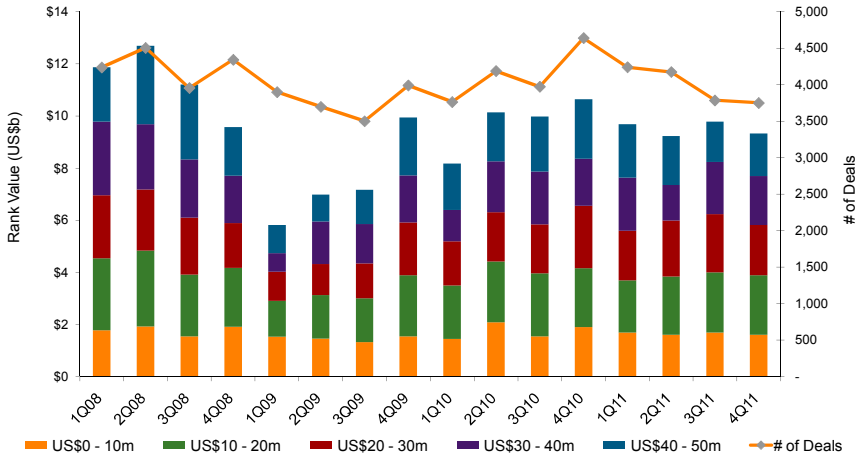
MM3a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	1	229	56 ▲	703.1	504.0	2	-0.4 ▼	20.3	25	52.5
PricewaterhouseCoopers	2	2	142	-9 ▼	733.8	530.8	1	38.2 ▲	13.7	33*	57.1
IMAP	3	4	118	2 ▲	207.4	147.7	11	-42.5 ▼	101.2	2	88.6
Ernst & Young LLP	4	5	116	8 ▲	613.0	437.9	3	47.0 ▲	10.4	39	38.1
Rothschild	5	6	98	-2 ▼	534.9	388.0	4	-2.3 ▼	151.4	1	27.7
BDO International	6	7	88	-3 ▼	271.4	194.6	7	-27.7 ▼	35.2	14	56.1
Deloitte	7	3	75	-71 ▼	406.1	292.0	5	-26.0 ▼	6.6	53*	46.8
Grant Thornton	8	12	69	17 ▲	341.1	243.1	6	35.9 ▲	5.4	58	81.8
M&A International	9	11	64	11 ▲	249.2	175.3	9	-21.0 ▼	27.7	18	90.2
Lazard	10	8	61	-25 ▼	232.3	164.9	10	-70.0 ▼	88.4	3	25.8
Clairfield International	11	9	58	-3 ▼	70.9	50.7	54	63.7 ▲	24.9	21	85.9
DC Advisory Partners	12	10	53	-4 ▼	176.9	127.2	16	16.2 ▲	25.7	19*	54.1
Leonardo & Co	13	53*	42	28 ▲	56.2	39.6	68	-27.9 ▼	33.1	15	31.9
BNP Paribas SA	14*	14	40	-9 ▼	177.0	124.2	15	-29.3 ▼	60.8	6	21.1
Societe Generale	14*	36*	40	21 ▲	252.5	182.1	8	733.3 ▲	59.5	8	28.2
ING	16	18	39	-4 ▼	155.5	113.1	18	11.5 ▲	25.7	19*	26.6
Lincoln International	17	15*	38	-7 ▼	149.8	109.7	20	68.9 ▲	18.0	27	33.6
JP Morgan	18	22*	37	2 ▲	0.0	0.0	293*	- -	59.7	7	9.1
UBS	19	15*	34	-11 ▼	190.3	137.8	14	-23.0 ▼	71.3	5	14.5
Globalscope	20*	28*	33	8 ▲	72.8	52.6	49	168.6 ▲	14.4	32	94.7
Credit Suisse	20*	13	33	-18 ▼	114.3	80.7	28	-18.2 ▼	45.5	10	8.1
Goldman Sachs & Co	22	22*	31	-4 ▼	38.8	28.6	109	-65.4 ▼	78.0	4	8.8
Hawkpoint Partners	23*	38*	30	12 ▲	201.7	151.9	13	- -	17.6	28	43.5
Rabobank NV	23*	41*	30	13 ▲	18.1	13.7	184	-71.5 ▼	16.9	29	54.2
RBS	25*	36*	29	10 ▲	113.8	82.2	29	-33.3 ▼	16.6	30	14.3
Deutsche Bank AG	25*	24	29	-2 ▼	31.7	22.3	138	-69.6 ▼	57.8	9	12.4
HSBC Holdings PLC	25*	38*	29	11 ▲	204.7	144.7	12	392.1 ▲	13.3	35	8.1
Bank of America Merrill Lynch	28	47*	27	12 ▲	90.7	65.6	41	9.9 ▲	42.3	11	10.6
Global M&A	29*	17	26	-18 ▼	28.3	20.6	146	-66.8 ▼	13.1	36	81.9
Baker Tilly International	29*	19	26	-16 ▼	87.2	62.4	42	-7.1 ▼	9.3	42	88.6
Mediobanca	31	25	25	-5 ▼	96.7	70.3	32	-61.1 ▼	8.7	45	15.6
Morgan Stanley	32	20	23	-16 ▼	137.0	98.9	22	-62.5 ▼	41.2	12	6.6
Intesa SanPaolo	33*	47*	20	5 ▲	126.3	91.6	24	-43.3 ▼	11.0	37	22.8
Jefferies & Co Inc	33*	61*	20	8 ▲	48.5	36.0	77	-43.6 ▼	36.9	13	28.3
Bryan Garnier & Co	35*	91*	18	11 ▲	161.2	116.3	17	360.6 ▲	6.6	53*	49.3
Credit Agricole CIB	35*	32*	18	-6 ▼	54.0	37.5	69	-52.8 ▼	10.8	38	8.9
Citi	37	32*	17	-7 ▼	66.3	49.4	60	-69.5 ▼	23.9	22	8.8
Houlihan Lokey	38*	34	16	-7 ▼	0.0	0.0	293*	- -	22.0	24	49.3
SEB Enskilda	38*	35	16	-6 ▼	119.1	85.5	26	-46.0 ▼	9.2	43	14.2
Barclays Capital	40*	53*	15	1 ▲	85.0	64.8	43*	-18.3 ▼	28.7	17	9.2
Macquarie Group	40*	28*	15	-10 ▼	70.4	53.3	56	26.2 ▲	30.7	16	24.0
Nomura	42	28*	14	-11 ▼	46.7	35.9	84	-76.7 ▼	10.3	40	6.7
Carnegie	43*	47*	13	-2 ▼	152.3	110.1	19	-14.9 ▼	3.3	80*	16.4
Concentro Management AG	43*	41*	13	-4 ▼	0.0	0.0	293*	- -	5.7	56*	100.0
UniCredit	43*	21	13	-24 ▼	42.7	31.0	91	-93.3 ▼	8.4	47*	11.0
Banco Espirito Santo SA	46	27	12	-16 ▼	92.1	65.5	39	-65.3 ▼	8.5	46	36.8
Industry Total			**15,957**	**-614** ▼	**38,031.7**	**27,386.6**		**-2.4** ▼	**2,919.9**		**22.3**

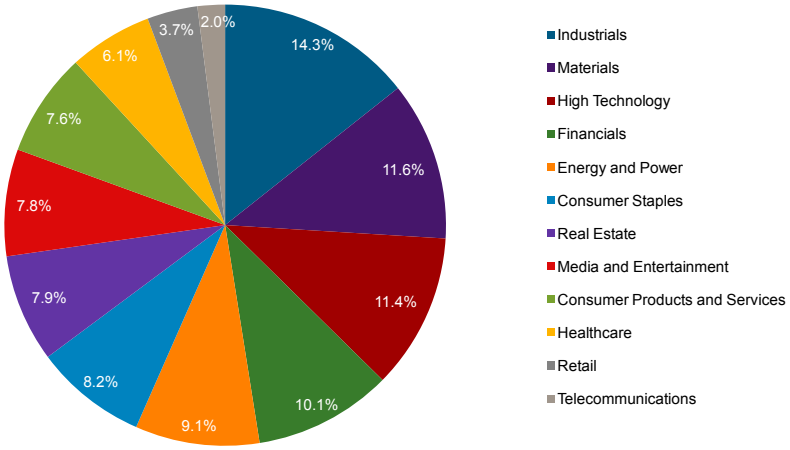
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



UK Involvement Small-Cap Rankings (MM4a)

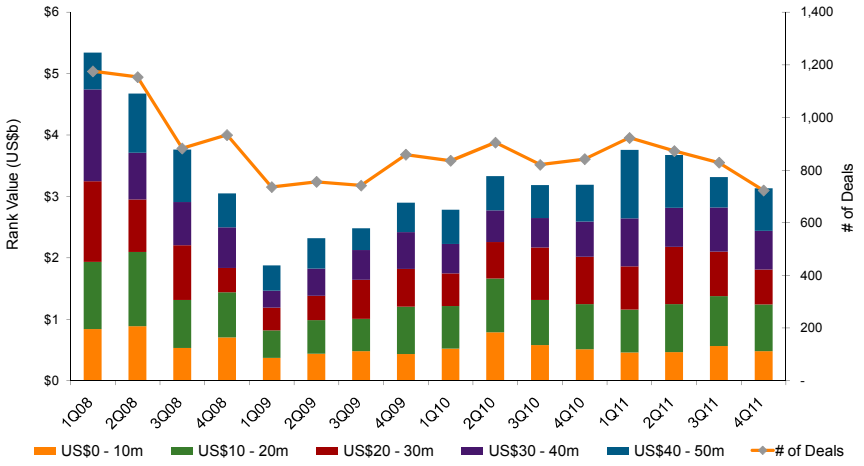
MM4a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value GBP m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	1	78	28 ▲	355.3	220.5	3	6.0 ▲	7.3	23*	56.6
Grant Thornton	2	2	58	9 ▲	318.8	198.6	4	28.4 ▲	4.8	34	80.0
BDO International	3	4	46	5 ▲	150.1	93.4	8	-46.3 ▼	18.2	8	66.7
PricewaterhouseCoopers	4	8	44	9 ▲	435.6	272.7	1	72.4 ▲	4.9	33	48.0
Ernst & Young LLP	5	6*	42	6 ▲	250.9	156.3	5	90.5 ▲	3.5	40	27.6
Rothschild	6	6*	39	3 ▲	384.5	241.6	2	39.0 ▲	65.3	1	24.7
IMAP	7	10	30	7 ▲	126.0	77.9	11	-51.5 ▼	25.1	5	71.3
Lazard	8	9	25	0 -	48.2	30.4	52	-75.4 ▼	37.1	3	35.4
Deloitte	9	3	24	-23 ▼	187.3	117.1	7	-42.2 ▼	2.8	48	50.9
Hawkpoint Partners	10	19	18	5 ▲	201.7	128.5	6	- -	12.1	18	57.6
Lincoln International	11	29*	13	4 ▲	48.3	30.7	50*	347.2 ▲	5.4	29	19.1
Baker Tilly International	12*	5	12	-25 ▼	74.3	46.4	26	-15.4 ▼	4.0	37*	88.9
DC Advisory Partners	12*	11*	12	-6 ▼	53.3	33.4	42	44.4 ▲	6.0	26	43.2
HSBC Holdings PLC	12*	23*	12	1 ▲	88.0	55.1	22	114.6 ▲	6.8	25	10.4
Merchant Securities Ltd	15*	96*	11	9 ▲	44.5	27.7	60	4844.4 ▲	3.4	41	50.7
Dow Schofield Watts LLP	15*	45*	11	5 ▲	95.5	59.1	17	201.3 ▲	4.4	36	86.3
M&A International	15*	23*	11	0 -	122.0	75.7	13	58.4 ▲	5.6	27*	72.7
RBS	18*	29*	10	1 ▲	72.4	45.1	28	-28.5 ▼	7.3	23*	13.9
Macquarie Group	18*	11*	10	-8 ▼	35.5	22.6	79*	77.5 ▲	24.7	6	36.0
Goldman Sachs & Co	18*	14	10	-7 ▼	0.0	0.0	151*	- -	37.6	2	9.7
JP Morgan	18*	11*	10	-8 ▼	0.0	0.0	151*	- -	17.3	10	6.1
Jefferies & Co Inc	18*	45*	10	4 ▲	48.5	30.4	49	30.0 ▲	25.9	4	34.2
BNP Paribas SA	23*	29*	9	0 -	46.7	29.1	57*	-23.6 ▼	12.8	16	27.8
Hurst Morrison Thomson	23*	130*	9	8 ▲	13.8	8.5	115	38.0 ▲	3.8	39	100.0
Societe Generale	23*	74*	9	6 ▲	109.2	67.9	14	- -	17.7	9	55.5
Evercore Partners	26*	34*	8	0 -	73.9	46.3	27	1152.5 ▲	16.7	11	28.3
Morgan Stanley	26*	20*	8	-4 ▼	96.0	60.9	16	6.8 ▲	15.8	12	7.0
Credit Suisse	26*	15*	8	-7 ▼	12.5	8.0	118	- -	14.1	14	7.0
Leonardo & Co	26*	-	8	8 ▲	11.8	7.1	121*	- -	8.2	21	55.0
Investec	30*	20*	7	-5 ▼	124.9	78.1	12	-32.5 ▼	1.8	53	11.3
Deutsche Bank AG	30*	26*	7	-3 ▼	0.0	0.0	151*	- -	21.5	7	17.5
Houlihan Lokey	30*	37*	7	0 -	0.0	0.0	151*	- -	10.0	19	40.3
ING	30*	96*	7	5 ▲	129.0	80.7	9	- -	1.5	61*	38.5
Bank of America Merrill Lynch	30*	62*	7	3 ▲	35.0	22.2	81	- -	14.4	13	11.1
Globalscope	30*	45*	7	1 ▲	38.1	23.5	72	231.3 ▲	2.3	49*	74.2
SEB Enskilda	30*	62*	7	3 ▲	63.3	40.3	35	116.0 ▲	5.0	32	54.9
Simmons & Co International	30*	96*	7	5 ▲	0.0	0.0	151*	- -	3.3	42	22.6
Bryan Garnier & Co	38*	130*	6	5 ▲	67.0	41.7	33	- -	2.9	46*	100.0
Secure Trust Banking Group PLC	38*	37*	6	-1 ▼	48.8	30.5	47	-14.8 ▼	1.4	64*	100.0
Cenkos Securities PLC	38*	37*	6	-1 ▼	40.2	25.1	68	-60.8 ▼	.5	129*	5.7
KBC Group NV	38*	34*	6	-2 ▼	48.0	29.9	53	-26.7 ▼	.6	111*	100.0
Citi	38*	26*	6	-4 ▼	49.3	32.0	44*	-46.6 ▼	13.9	15	12.7
CB Richard Ellis Group Inc	38*	62*	6	2 ▲	127.5	80.3	10	40.1 ▲	1.5	61*	12.9
Clairfield International	38*	52*	6	1 ▲	24.5	15.1	102	- -	3.0	45	100.0
Industry Total			**3,348**	**-56** ▼	**13,880.2**	**8,660.2**		**11.1** ▲	**1,027.7**		**22.1**

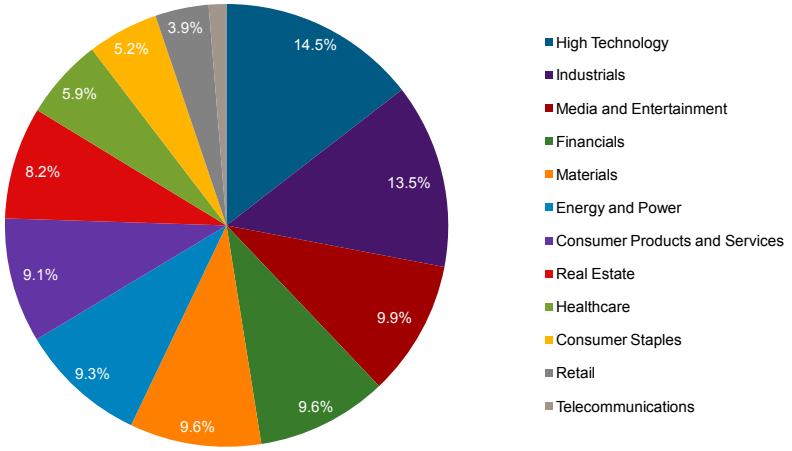
*tie
Source: Thomson Reuters/Freeman Consulting

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



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



French Involvement Small-Cap Rankings (MM5a)

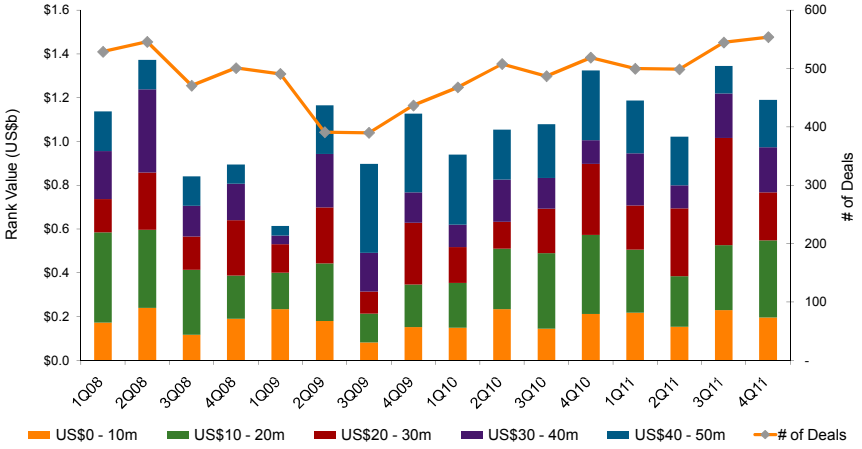
MM5a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Rothschild	1	1	33	-5 ▼	87.6	63.4	8	-4.8 ▼	52.2	1	34.3
Societe Generale	2	8*	31	13 ▲	252.5	182.1	1	733.3 ▲	43.5	2	32.5
BNP Paribas SA	3	2	27	-5 ▼	88.4	61.6	7	-58.9 ▼	34.6	3	20.4
Leonardo & Co	4	21*	23	15 ▲	56.2	39.6	13	- -	15.5	6	27.1
PricewaterhouseCoopers	5	3	22	-7 ▼	72.4	51.7	11	-54.3 ▼	2.2	37*	66.7
Lazard	6	4	21	-5 ▼	42.9	30.3	18	-78.6 ▼	26.4	4	31.4
Ernst & Young LLP	7*	10*	17	2 ▲	98.2	70.5	4	35.4 ▲	1.1	52*	34.4
IMAP	7*	12*	17	3 ▲	2.8	2.1	76*	-48.1 ▼	15.7	5	95.2
Bryan Garnier & Co	9*	23*	15	8 ▲	123.7	90.3	2	253.4 ▲	5.3	14	43.4
DC Advisory Partners	9*	7	15	-5 ▼	73.2	53.1	10	114.7 ▲	8.6	11	67.2
KPMG	11	19*	14	5 ▲	19.2	13.2	47	10.3 ▲	1.1	52*	39.3
Credit Agricole CIB	12	6	13	-8 ▼	54.0	37.5	14	-32.4 ▼	8.8	9	10.1
Lincoln International	13*	14	11	-2 ▼	28.0	19.6	34*	-13.3 ▼	6.8	13	48.9
Clairfield International	13*	10*	11	-4 ▼	1.9	1.4	82*	- -	3.6	25*	100.0
M&A International	13*	27*	11	5 ▲	3.8	2.7	73	-71.4 ▼	4.6	16	100.0
Hawkpoint Partners	16*	21*	10	2 ▲	0.0	0.0	92*	- -	5.0	15	28.6
UBS	16*	8*	10	-8 ▼	44.7	32.7	17	-69.9 ▼	13.2	7	14.7
Financiere Cambon	16*	17*	10	0 -	94.5	67.2	5	20.7 ▲	3.9	22	100.0
Grant Thornton	16*	23*	10	3 ▲	15.7	11.0	49	-41.9 ▼	.6	83*	100.0
La Compagnie Financiere	20*	51*	9	7 ▲	0.0	0.0	92*	- -	3.7	24	35.2
Oddo et Cie	20*	32*	9	5 ▲	94.4	69.2	6	742.9 ▲	3.1	29*	100.0
HSBC Holdings PLC	20*	32*	9	5 ▲	41.0	28.9	19*	6733.3 ▲	2.6	33*	4.2
Deloitte	20*	27*	9	3 ▲	33.9	23.4	28	- -	.3	167*	27.3
RBS	24*	32*	8	4 ▲	27.6	20.0	37	1280.0 ▲	4.3	18	35.0
Caisse Fed du Cred Mut Cen Est	24*	83*	8	7 ▲	84.1	61.3	9	285.8 ▲	1.9	41*	76.0
MK Finance SA	24*	5	8	-17 ▼	2.9	2.0	75	-88.4 ▼	3.6	25*	100.0
Eight Advisory SAS	27	-	7	7 ▲	14.3	10.5	52	- -	2.3	36	41.8
Aforge Finance SA	28*	44*	6	3 ▲	67.4	49.0	12	- -	2.9	31	63.0
Messis Finances SASU	28*	-	6	6 ▲	0.0	0.0	92*	- -	3.1	29*	100.0
Goldman Sachs & Co	28*	32*	6	2 ▲	0.0	0.0	92*	- -	8.7	10	6.0
Bucephale Finance	31*	83*	5	4 ▲	0.0	0.0	92*	- -	3.8	23	59.4
Natixis	31*	23*	5	-2 ▼	101.3	73.3	3	33666.7 ▲	1.5	43*	16.0
Credit Suisse	31*	19*	5	-4 ▼	28.0	20.0	34*	- -	8.4	12	6.1
JP Morgan	31*	12*	5	-9 ▼	0.0	0.0	92*	- -	11.9	8	13.4
Mediobanca	35*	27*	4	-2 ▼	0.0	0.0	92*	- -	1.5	43*	12.2
Global M&A	35*	15	4	-8 ▼	9.4	6.6	61	- -	2.2	37*	100.0
Ohana & Co	35*	-	4	4 ▲	32.1	23.4	31	- -	1.9	41*	100.0
Groupe BPCE	35*	-	4	4 ▲	39.1	27.6	22	- -	1.3	48*	100.0
Morgan Stanley	35*	32*	4	0 -	30.7	22.3	33	48.3 ▲	3.2	28	3.1
Adna Partners	40*	-	3	3 ▲	1.5	1.1	84	- -	1.0	55*	100.0
DDA & Co LLC	40*	-	3	3 ▲	4.7	3.5	70	- -	1.2	50*	100.0
Pax Corporate Finance	40*	51*	3	1 ▲	0.0	0.0	92*	- -	1.5	43*	100.0
Bank of America Merrill Lynch	40*	83*	3	2 ▲	19.5	15.1	46	- -	2.6	33*	6.8
Mazars Corporate Finance SARL	40*	83*	3	2 ▲	0.0	0.0	92*	- -	1.0	55*	100.0
MBA Capital SARL	40*	-	3	3 ▲	23.4	16.8	42*	- -	1.5	43*	100.0
Rabobank NV	40*	44*	3	0 -	0.0	0.0	92*	- -	1.0	55*	71.4
Industry Total			**2,098**	**116** ▲	**4,744.8**	**3,422.3**		**7.9** ▲	**576.2**		**22.9**

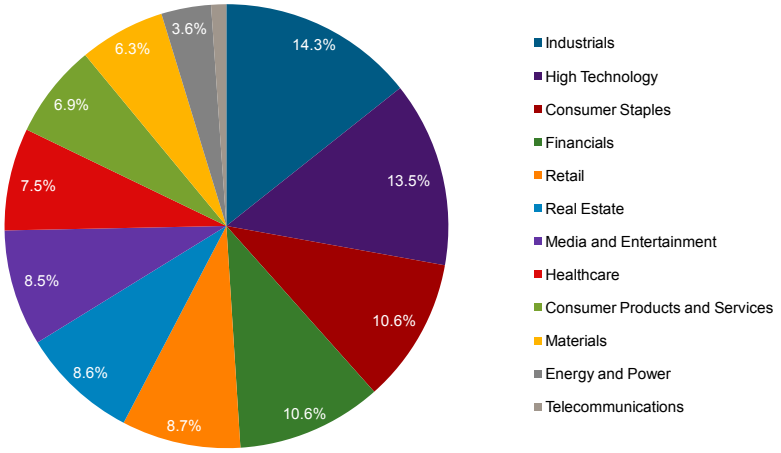
*tie
Source: Thomson Reuters/Freeman Consulting

** 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)

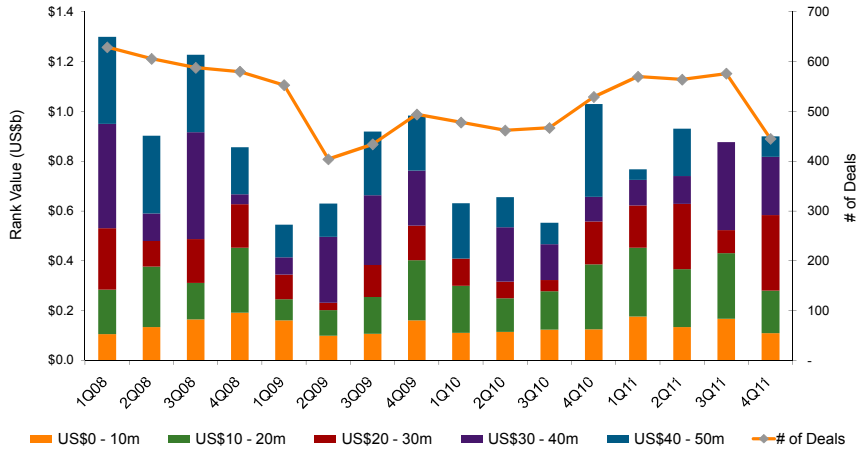
MM6a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2011 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	3	40	18 ▲	17.4	13.0	24	-61.2 ▼	3.8	29	55.9
Globalscope	2	19*	29	20 ▲	27.6	19.9	15	- -	11.9	7*	100.0
Ernst & Young LLP	3	1	22	-6 ▼	66.5	46.6	3	91.6 ▲	2.2	46*	32.8
Rothschild	4	8*	20	7 ▲	0.0	0.0	42*	- -	32.6	1	37.6
Concentro Management AG	5*	5	13	-4 ▼	0.0	0.0	42*	- -	5.7	17	100.0
Lincoln International	5*	2	13	-13 ▼	0.0	0.0	42*	- -	5.6	18	62.2
Baker Tilly International	5*	75*	13	12 ▲	15.5	11.0	25	- -	4.9	20	87.5
DC Advisory Partners	5*	13*	13	2 ▲	0.0	0.0	42*	- -	6.0	15*	84.5
UBS	5*	37*	13	9 ▲	4.1	3.2	37	- -	29.5	3	50.4
Lazard	10	6*	11	-4 ▼	95.3	67.0	1	- -	21.4	4	37.0
PricewaterhouseCoopers	11*	4	10	-11 ▼	35.1	24.5	13	-22.5 ▼	1.1	60	100.0
Deutsche Bank AG	11*	19*	10	1 ▲	22.9	15.9	20	-34.0 ▼	15.3	5	16.3
Corporate Finance Partners CFP	11*	19*	10	1 ▲	34.1	24.6	14	-53.0 ▼	3.5	31*	71.4
Global M&A	11*	13*	10	-1 ▼	0.0	0.0	42*	- -	5.5	19	100.0
Leonardo & Co	11*	42*	10	7 ▲	0.0	0.0	42*	- -	9.1	11	71.1
Deloitte	11*	6*	10	-5 ▼	36.9	27.3	10*	130.6 ▲	.8	68	100.0
M&A International	11*	11*	10	-2 ▼	47.7	33.5	4	87.1 ▲	4.1	25	100.0
RBS	18*	75*	9	8 ▲	0.0	0.0	42*	- -	4.2	24	20.3
equinet AG	18*	30*	9	4 ▲	38.4	28.0	8	-28.5 ▼	2.4	43*	54.5
Bankhaus Hermann Lampe	18*	53*	9	7 ▲	12.8	8.9	28*	- -	1.7	52*	85.0
IMAP	21*	8*	8	-5 ▼	0.0	0.0	42*	- -	7.6	13	78.4
Mummert & Company	21*	27*	8	1 ▲	0.0	0.0	42*	- -	4.7	22	67.1
Metzler Corporate Finance	23*	16*	7	-3 ▼	25.3	18.7	17	-44.2 ▼	2.6	41*	100.0
BDO International	23*	16*	7	-3 ▼	14.7	10.4	26	8.9 ▲	1.5	55*	100.0
UniCredit	23*	16*	7	-3 ▼	7.9	5.6	32	-88.5 ▼	4.5	23	23.6
Clairfield International	23*	13*	7	-4 ▼	9.1	7.0	31	- -	2.2	46*	100.0
Rabobank NV	23*	53*	7	5 ▲	0.0	0.0	42*	- -	2.8	39*	51.9
Blue Corporate Finance	28*	75*	6	5 ▲	0.0	0.0	42*	- -	3.1	37	100.0
Network Corporate Finance	28*	42*	6	3 ▲	39.3	27.1	6	- -	3.4	33*	68.0
HSBC Holdings PLC	28*	53*	6	4 ▲	74.0	51.7	2	- -	1.7	52*	10.6
Joh Berenberg Gossler & Co	31*	53*	5	3 ▲	12.8	8.9	28*	-15.8 ▼	3.4	33*	14.7
Nord/LB	31*	42*	5	2 ▲	0.0	0.0	42*	- -	2.6	41*	66.7
goetzpartners Corp Finance	31*	11*	5	-7 ▼	0.0	0.0	42*	- -	3.7	30	100.0
Livingstone Partners	31*	30*	5	0 -	0.0	0.0	42*	- -	1.5	55*	100.0
Bank of America Merrill Lynch	31*	37*	5	1 ▲	21.1	14.6	22	-69.7 ▼	11.0	10	17.4
Robert W Baird & Co Inc	31*	75*	5	4 ▲	25.7	19.1	16	- -	4.0	26*	41.7
Roland Berger & Partner GmbH	31*	75*	5	4 ▲	37.9	28.0	9	- -	.5	76*	100.0
Morgan Stanley	31*	19*	5	-4 ▼	0.0	0.0	42*	- -	7.3	14	9.4
Jefferies & Co Inc	31*	53*	5	3 ▲	0.0	0.0	42*	- -	11.9	7*	71.3
Houlihan Lokey	40*	-	4	4 ▲	0.0	0.0	42*	- -	4.0	26*	100.0
@VISORY partners	40*	37*	4	0 -	0.0	0.0	42*	- -	2.0	48*	47.6
Ferber & Co GmbH	40*	30*	4	-1 ▼	0.0	0.0	42*	- -	3.2	35*	68.1
Commerzbank AG	40*	8*	4	-9 ▼	36.9	27.3	10*	-30.6 ▼	1.5	55*	13.2
Societe Generale	40*	53*	4	2 ▲	0.0	0.0	42*	- -	6.0	15*	84.5
JP Morgan	40*	30*	4	-1 ▼	0.0	0.0	42*	- -	3.5	31*	4.5
Mediobanca	46*	53*	3	1 ▲	0.0	0.0	42*	- -	1.5	55*	100.0
BNP Paribas SA	46*	37*	3	-1 ▼	0.0	0.0	42*	- -	11.8	9	28.2
Nomura	46*	37*	3	-1 ▼	0.0	0.0	42*	- -	2.4	43*	9.9
Credit Suisse	46*	23*	3	-5 ▼	38.5	26.6	7	-20.9 ▼	2.8	39*	4.3
BMR Advisors	46*	-	3	3 ▲	7.0	4.9	33	- -	.6	69*	100.0
Macquarie Group	46*	42*	3	0 -	0.0	0.0	42*	- -	8.0	12	75.5
Raiffeisen Bank International	46*	-	3	3 ▲	0.0	0.0	42*	- -	1.0	61*	100.0
Industry Total			**2,155**	**219** ▲	**3,475.3**	**2,502.0**		**21.2** ▲	**519.8**		**32.9**

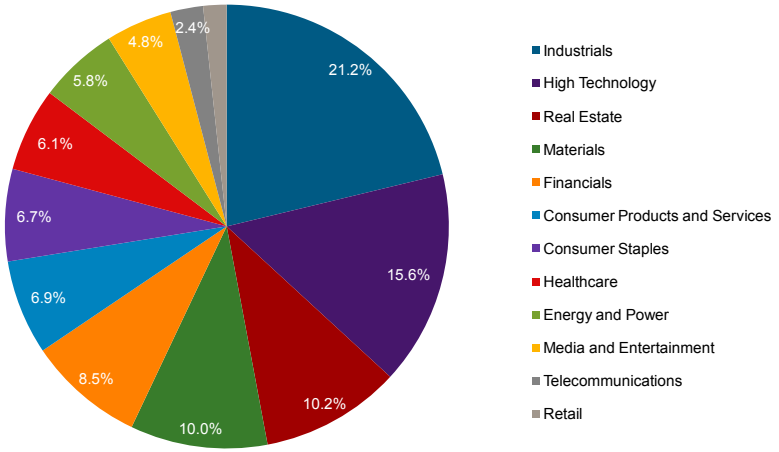
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Italian Involvement Small-Cap Rankings (MM7a)

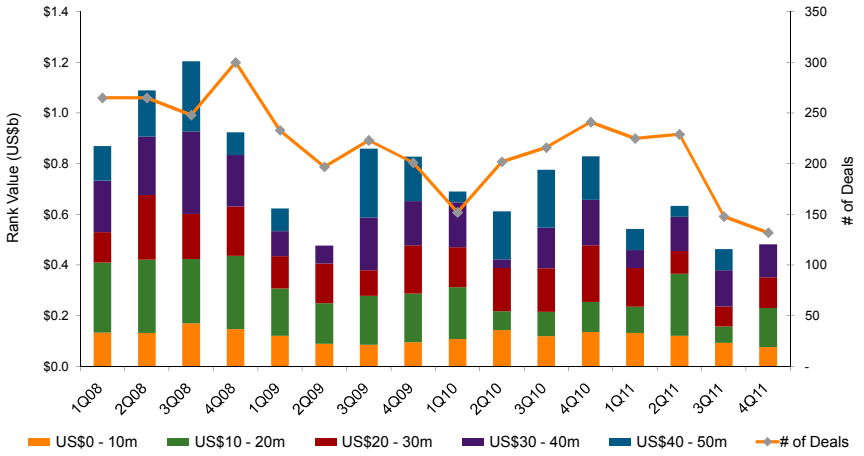
MM7a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	6	25	13 ▲	166.6	117.1	1	172.2 ▲	2.7	15	75.0
Mediobanca	2*	1	19	-8 ▼	96.7	70.3	3	-57.9 ▼	6.7	6	13.3
Intesa SanPaolo	2*	4	19	4 ▲	126.3	91.6	2	-43.3 ▼	10.5	3	22.0
Rothschild	4	10	14	7 ▲	82.3	59.1	4	59.5 ▲	19.7	1	33.7
JC Flowers & Co LLC	5*	34*	8	7 ▲	81.4	57.3	5	- -	2.6	16	100.0
Lazard	5*	2	8	-10 ▼	42.8	29.9	7*	-88.7 ▼	11.6	2	19.0
Leonardo & Co	7	16*	7	4 ▲	0.0	0.0	29*	- -	8.1	4	29.8
Clairfield International	8	12*	6	1 ▲	11.9	8.7	20	-42.5 ▼	1.7	21*	100.0
EnVent SpA	9*	28*	5	3 ▲	24.6	17.1	17	- -	1.6	23	100.0
Deloitte	9*	3	5	-11 ▼	34.1	25.3	13	-45.0 ▼	.5	38*	62.5
UniCredit	11*	5	4	-9 ▼	0.0	0.0	29*	- -	3.0	12*	7.0
Global M&A	11*	28*	4	2 ▲	0.0	0.0	29*	- -	2.5	17*	100.0
Lincoln International	11*	16*	4	1 ▲	0.0	0.0	29*	- -	1.0	28*	100.0
Vitale & Associati SpA	11*	16*	4	1 ▲	0.0	0.0	29*	- -	2.5	17*	100.0
Klecha & Co	11*	16*	4	1 ▲	30.3	21.0	14*	-43.8 ▼	1.0	28*	100.0
Societe Generale	11*	-	4	4 ▲	0.0	0.0	29*	- -	8.0	5	21.4
PricewaterhouseCoopers	17*	8	3	-6 ▼	29.4	21.5	16	314.1 ▲	.2	60*	40.0
BBVA	17*	16*	3	0 -	40.8	28.8	9	-28.4 ▼	1.1	27	18.6
BNP Paribas SA	17*	7	3	-7 ▼	17.0	12.0	18	-67.8 ▼	4.8	7*	16.3
IMAP	17*	34*	3	2 ▲	0.0	0.0	29*	- -	3.0	12*	100.0
Bank of America Merrill Lynch	17*	34*	3	2 ▲	0.0	0.0	29*	- -	4.0	9*	12.6
Cofito	22*	34*	2	1 ▲	0.0	0.0	29*	- -	2.8	14	24.8
Morgan Stanley	22*	11	2	-4 ▼	35.4	25.0	11	23.8 ▲	4.8	7*	23.1
UBS	22*	34*	2	1 ▲	0.0	0.0	29*	- -	4.0	9*	11.6
Parsec Finance	22*	-	2	2 ▲	35.3	25.8	12	- -	.5	38*	100.0
Fineurop SpA	22*	16*	2	-1 ▼	7.0	5.0	24	- -	.6	33*	24.0
Globalscope	22*	-	2	2 ▲	11.0	8.2	21	- -	.7	32	100.0
PKF Italia SpA	22*	-	2	2 ▲	8.0	5.6	22	- -	.0	71*	-
Tamburi Investment Partners Sp	22*	-	2	2 ▲	44.6	32.6	6	- -	.2	60*	100.0
MID-CAPITAL	22*	34*	2	1 ▲	0.0	0.0	29*	- -	1.5	24*	100.0
DC Advisory Partners	22*	34*	2	1 ▲	0.0	0.0	29*	- -	1.0	28*	100.0
Rabobank NV	22*	-	2	2 ▲	2.4	1.8	28	- -	.6	33*	100.0
M&A International	22*	12*	2	-3 ▼	0.0	0.0	29*	- -	.5	38*	100.0
Industry Total			**734**	**-77 ▼**	**2,121.7**	**1,529.9**		**-27.0 ▼**	**194.7**		**20.4**

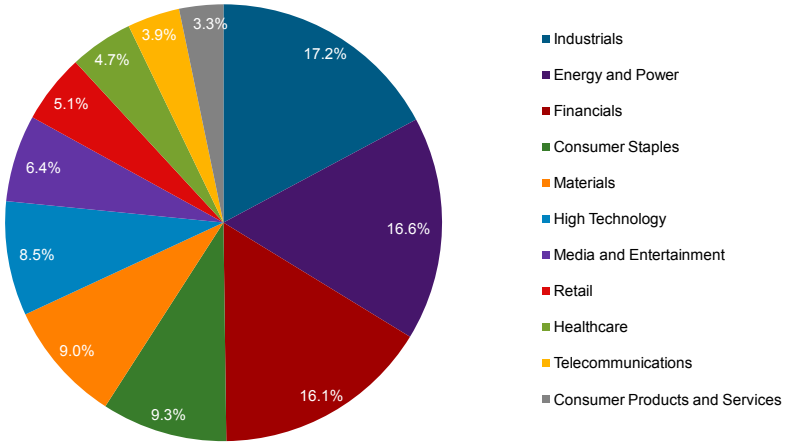
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Spanish Involvement Small-Cap Rankings (MM8a)

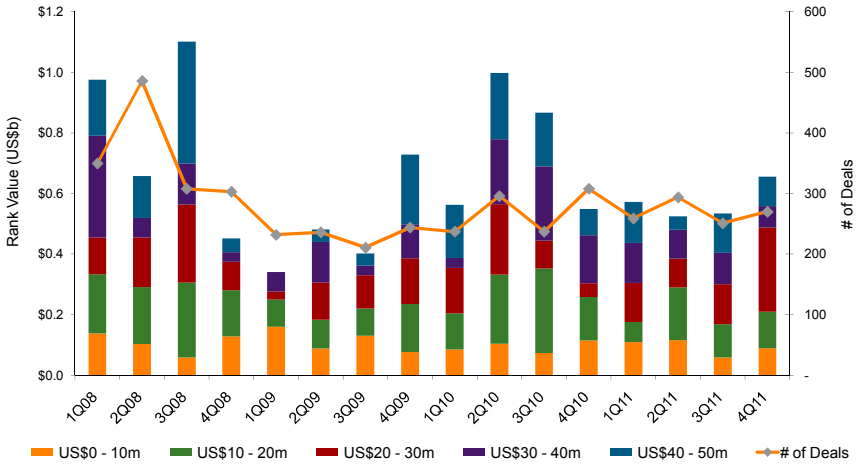
MM8a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	31	-1 ▼	110.0	79.9	2	45.7 ▲	2.6	20	56.5
Deloitte	2	1	22	-25 ▼	117.1	82.6	1	-39.2 ▼	2.4	21*	36.9
KPMG	3	3	14	-8 ▼	43.7	33.2	7	-70.7 ▼	1.5	31*	23.1
BBVA	4	7	11	2 ▲	43.4	30.7	8	-76.8 ▼	3.7	13	10.3
Ernst & Young LLP	5*	11*	10	4 ▲	51.3	38.2	6	- -	.5	44*	35.7
BDO International	5*	5	10	-1 ▼	3.3	2.5	26	-84.4 ▼	4.8	11	47.5
Deutsche Bank AG	7	34*	9	8 ▲	0.0	0.0	29*	- -	10.0	3	34.4
DC Advisory Partners	8	8*	8	1 ▲	74.7	52.7	3	-8.0 ▼	2.9	18	78.4
Lazard	9*	19*	6	3 ▲	0.0	0.0	29*	- -	10.8	1	29.0
Eurohold SL	9*	11*	6	0 -	40.9	28.0	10	107.6 ▲	3.4	14	100.0
Norgestion	9*	17*	6	2 ▲	1.4	1.0	27	- -	2.1	24	100.0
Credit Suisse	12*	19*	5	2 ▲	0.0	0.0	29*	- -	6.4	5*	17.1
Societe Generale	12*	-	5	5 ▲	0.0	0.0	29*	- -	6.0	7	12.0
Rothschild	12*	8*	5	-2 ▼	18.7	13.0	21	-64.0 ▼	6.4	5*	47.4
Mediobanca	15*	19*	4	1 ▲	58.4	40.8	5	6.2 ▲	-	-	-
GBS Finanzas SA	15*	14*	4	-1 ▼	20.6	15.2	20	12.6 ▲	2.0	25*	100.0
Socios Financieros SA	15*	8*	4	-3 ▼	27.0	20.0	15*	-62.8 ▼	2.2	23	40.0
IMAP	15*	19*	4	1 ▲	0.0	0.0	29*	- -	3.2	16	100.0
Banco Espirito Santo SA	15*	6	4	-6 ▼	71.8	50.9	4	-58.1 ▼	2.4	21*	25.0
N+1	20*	25*	3	1 ▲	0.0	0.0	29*	- -	1.0	36*	20.4
Next Corporate SL	20*	-	3	3 ▲	27.0	20.0	15*	- -	1.6	30	100.0
Goldman Sachs & Co	20*	34*	3	2 ▲	0.0	0.0	29*	- -	10.1	2	13.6
M&A International	20*	34*	3	2 ▲	17.8	12.5	22	- -	2.0	25*	100.0
Ahorro Corporacion Financiera	24*	25*	2	0 -	0.0	0.0	29*	- -	.6	41*	100.0
RBS	24*	34*	2	1 ▲	0.0	0.0	29*	- -	1.2	34*	32.4
BNP Paribas SA	24*	-	2	2 ▲	0.0	0.0	29*	- -	2.8	19	11.7
ING	24*	14*	2	-3 ▼	24.1	18.0	18	-41.5 ▼	4.9	10	61.3
UBS	24*	34*	2	1 ▲	0.0	0.0	29*	- -	4.0	12	10.7
Alta Partners	24*	34*	2	1 ▲	0.0	0.0	29*	- -	.5	44*	100.0
Citi	24*	34*	2	1 ▲	4.1	2.9	24*	- -	5.9	8*	13.3
Global M&A	24*	-	2	2 ▲	0.0	0.0	29*	- -	1.5	31*	100.0
Santander	24*	4	2	-11 ▼	4.1	2.9	24*	-97.6 ▼	.5	44*	1.1
Bank of America Merrill Lynch	24*	34*	2	1 ▲	0.0	0.0	29*	- -	7.7	4	16.8
Klecha & Co	24*	-	2	2 ▲	30.3	21.0	14	- -	-	-	-
ONE to ONE Capital Partners	24*	34*	2	1 ▲	43.0	30.0	9	- -	.9	40	100.0
Arcano	24*	17*	2	-2 ▼	0.0	0.0	29*	- -	.5	44*	100.0
Daiwa Securities Group Inc	24*	-	2	2 ▲	36.6	26.0	12	- -	.2	65*	100.0
Industry Total			**1,074**	**-4 ▼**	**2,286.9**	**1,648.8**		**-23.2 ▼**	**209.2**		**19.6**

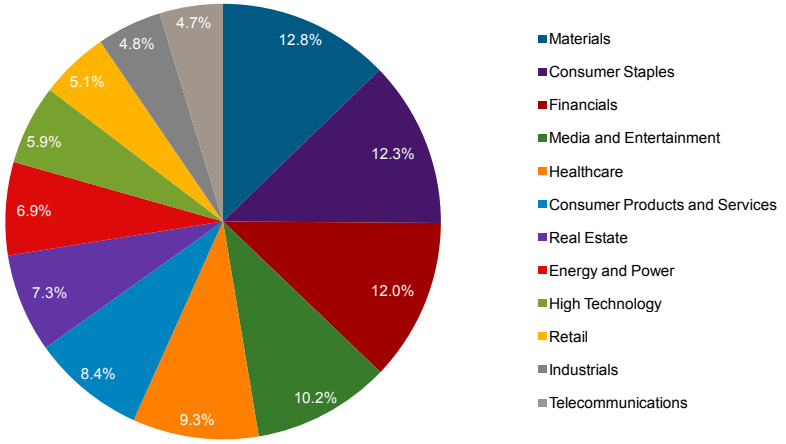
*tie
Source: Thomson Reuters/Freeman Consulting

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



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



Nordic Involvement Small-Cap Rankings (MM9a)

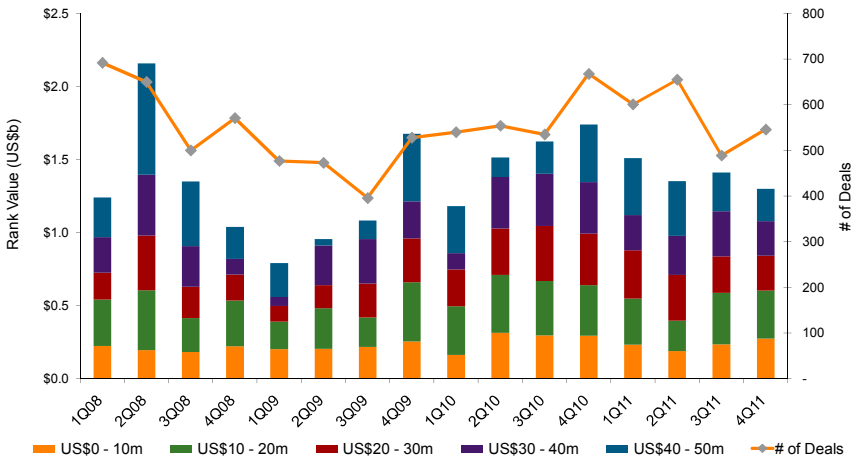
MM9a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) [T]		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
IMAP	1	1*	30	-1 ▼	29.8	20.9	24*	-21.2 ▼	25.1	1	100.0
KPMG	2	4	27	5 ▲	38.3	27.5	20	-67.1 ▼	2.5	19	73.5
Ernst & Young LLP	3	3	25	2 ▲	104.2	74.7	4	121.2 ▲	1.8	32*	35.3
PricewaterhouseCoopers	4	1*	21	-10 ▼	98.3	71.4	5	12.5 ▲	2.3	21	59.0
M&A International	5	12	19	9 ▲	53.5	37.4	10	11.5 ▲	6.4	9	87.7
SEB Enskilda	6	5*	14	-7 ▼	119.1	85.5	2	-37.7 ▼	8.2	5	12.8
Carnegie	7	8	13	-2 ▼	152.3	110.1	1	-14.9 ▼	3.3	14	16.4
ABG Sundal Collier	8*	9*	11	-3 ▼	105.1	74.7	3	-7.3 ▼	3.9	13	26.5
Nordea	8*	15*	11	3 ▲	68.2	50.3	6	-14.1 ▼	8.4	4	20.3
Handelsbanken Capital Markets	10	13*	10	1 ▲	41.3	29.4	17	-59.5 ▼	2.6	18	21.8
Catella AB	11*	22*	8	3 ▲	58.7	41.1	9	30.4 ▲	6.5	8	32.2
Access Partners	11*	15*	8	0 -	0.0	0.0	54*	- -	2.0	22*	100.0
Evli Bank Plc	13*	9*	7	-7 ▼	0.0	0.0	54*	- -	3.0	16	54.5
JP Morgan	13*	55*	7	6 ▲	0.0	0.0	54*	- -	8.0	6	11.8
First Securities AS	15*	20*	6	-1 ▼	50.0	35.0	11	- -	3.1	15	73.8
CapMan Oyj	15*	55*	6	5 ▲	0.0	0.0	54*	- -	1.2	39*	46.2
BDO International	15*	22*	6	1 ▲	2.7	1.9	49	80.0 ▲	2.8	17	53.8
Global M&A	18*	27*	5	1 ▲	0.0	0.0	54*	- -	1.0	42*	100.0
Alpha Corporate Finance	18*	22*	5	0 -	27.4	20.1	28	115.7 ▲	.6	56*	9.2
UBS	20*	45*	4	2 ▲	63.5	47.3	7	- -	7.3	7	11.8
DC Advisory Partners	20*	33*	4	1 ▲	37.6	27.1	21	- -	2.4	20	37.5
DnB NOR BANK ASA	20*	45*	4	2 ▲	14.4	9.9	38	1957.1 ▲	1.4	37	20.9
Goldman Sachs & Co	20*	-	4	4 ▲	0.0	0.0	54*	- -	6.0	10	9.0
Jefferies & Co Inc	20*	55*	4	3 ▲	48.5	36.0	12	- -	8.9	2	24.5
Deloitte	20*	11	4	-8 ▼	5.0	3.6	45	-15.3 ▼	.3	88*	42.9
Banco Espirito Santo SA	20*	-	4	4 ▲	20.3	14.6	31*	- -	1.9	31	100.0
RBS	27*	27*	3	-1 ▼	0.0	0.0	54*	- -	1.5	35*	13.6
Barclays Capital	27*	55*	3	2 ▲	0.0	0.0	54*	- -	4.6	12	14.2
Danske Markets	27*	7	3	-14 ▼	42.4	30.6	16	-38.8 ▼	1.2	39*	18.5
Fondsfinans AS	27*	55*	3	2 ▲	40.9	30.1	18	13.9 ▲	.7	54*	100.0
FIH Partners AS	27*	15*	3	-5 ▼	0.0	0.0	54*	- -	1.5	35*	15.8
HLP Corporate Finance Oy	27*	27*	3	-1 ▼	28.7	20.0	27	- -	1.6	34	27.1
Macquarie Group	27*	55*	3	2 ▲	34.9	26.8	23	- -	2.0	22*	46.5
Grant Thornton	27*	-	3	3 ▲	0.0	0.0	54*	- -	.2	92*	100.0
HSBC Holdings PLC	27*	55*	3	2 ▲	13.9	9.7	39	- -	1.0	42*	100.0
Industry Total			**2,291**	**-6** ▼	**5,572.9**	**4,010.7**		**-8.0** ▼	**325.2**		**20.7**

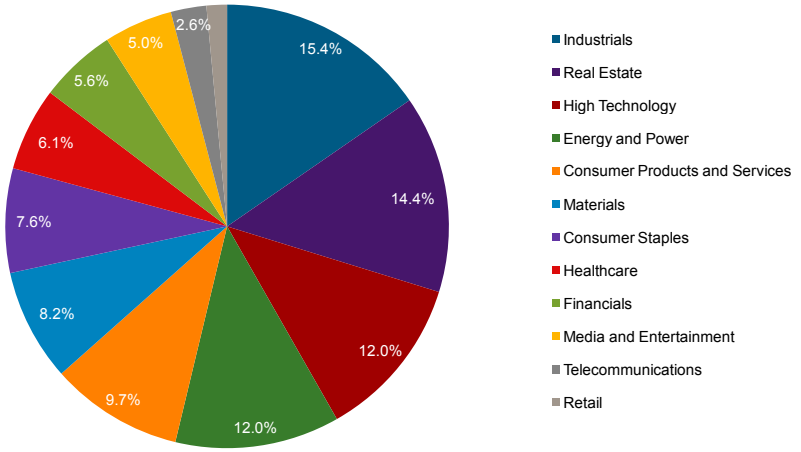
*tie
Source: Thomson Reuters/Freeman Consulting

** 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
[T] 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)

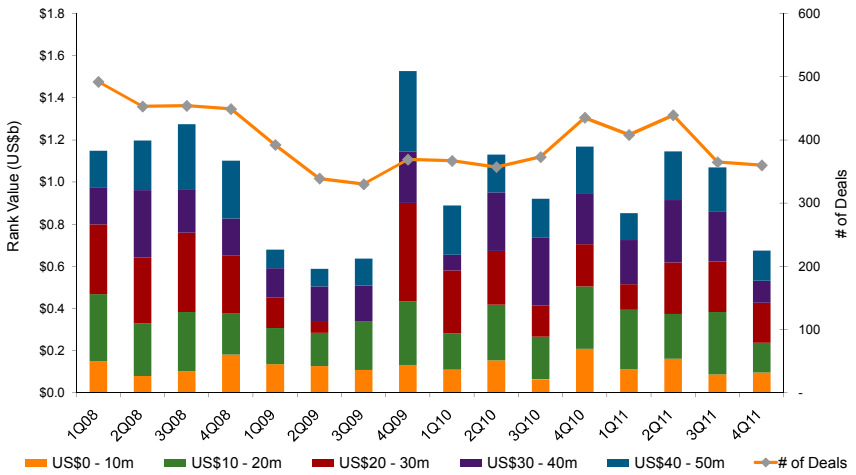
MM10a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1	1	66	12 ▲	65.1	47.0	2	109.3 ▲	5.4	21	60.7
ING	2	3	33	-1 ▼	29.8	21.5	16	-9.7 ▼	19.6	3	28.8
PricewaterhouseCoopers	3	4	25	-5 ▼	106.2	76.1	1	92.4 ▲	2.4	31	58.5
Clairfield International	4	7	23	4 ▲	28.0	19.7	18	53.0 ▲	12.8	10*	100.0
Rabobank NV	5	9*	21	5 ▲	15.8	11.9	26	-75.1 ▼	14.0	8	74.5
Rothschild	6	15	19	9 ▲	60.5	42.4	4	13.5 ▲	29.8	1	45.5
IMAP	7*	9*	17	1 ▲	42.2	30.3	10	- -	15.7	7	88.2
M&A International	7*	14	17	6 ▲	45.8	31.7	9	-47.1 ▼	8.5	14	100.0
Ernst & Young LLP	9*	16*	15	6 ▲	35.6	26.0	13	-17.8 ▼	1.0	50*	37.0
BDO International	9*	5	15	-7 ▼	3.8	2.9	37	-94.9 ▼	6.4	18	75.3
Deloitte	9*	2	15	-21 ▼	59.2	42.4	5	-12.8 ▼	1.0	50*	50.0
Leonardo & Co	12	34*	13	10 ▲	0.0	0.0	39*	- -	9.7	12	31.8
DC Advisory Partners	13	16*	12	3 ▲	5.8	4.0	36	- -	7.1	16	60.2
Lazard	14	12	11	-3 ▼	0.0	0.0	39*	- -	18.0	4	23.5
BNP Paribas SA	15*	8	10	-7 ▼	41.9	29.5	11	-72.8 ▼	17.6	5	21.1
JP Morgan	15*	19*	10	2 ▲	0.0	0.0	39*	- -	20.1	2	11.7
BlueMind Corporate Finance	17	11	9	-6 ▼	0.0	0.0	39*	- -	2.5	28*	100.0
Bank of America Merrill Lynch	18	42*	7	5 ▲	0.0	0.0	39*	- -	12.8	10*	11.0
RBS	19*	34*	6	3 ▲	13.8	10.4	29	-51.2 ▼	2.8	27	8.6
Deutsche Bank AG	19*	28*	6	2 ▲	0.0	0.0	39*	- -	13.6	9	15.5
Lincoln International	19*	28*	6	2 ▲	23.5	17.2	20	34.3 ▲	5.5	20	76.4
Barclays Capital	22*	-	5	5 ▲	48.0	36.7	6*	- -	8.8	13	11.7
Baker Tilly International	22*	-	5	5 ▲	30.3	21.6	15	- -	1.6	42*	100.0
Citi	22*	16*	5	-4 ▼	13.0	9.2	32	-84.4 ▼	4.0	22	11.2
Credit Suisse	22*	19*	5	-3 ▼	0.0	0.0	39*	- -	8.4	15	10.8
Banque Degroof	22*	13	5	-8 ▼	21.6	15.9	23	-22.0 ▼	3.2	24	36.4
Kempen and Co NV	27*	42*	4	2 ▲	21.8	15.4	22	- -	1.3	44*	10.0
UBS	27*	6	4	-17 ▼	36.2	25.0	12	-74.3 ▼	16.3	6	20.8
Macquarie Group	27*	61*	4	3 ▲	0.0	0.0	39*	- -	6.0	19	41.1
Credit Agricole CIB	27*	42*	4	2 ▲	0.0	0.0	39*	- -	2.5	28*	30.1
Globalscope	27*	19*	4	-4 ▼	0.0	0.0	39*	- -	2.1	32	100.0
Quore Capital	27*	28*	4	0 -	0.0	0.0	39*	- -	.5	62*	100.0
DBS Group Holdings	33*	-	3	3 ▲	63.7	44.5	3	- -	.5	62*	100.0
Catella AB	33*	61*	3	2 ▲	46.6	32.4	8	- -	.5	62*	100.0
Nordea	33*	61*	3	2 ▲	0.0	0.0	39*	- -	.5	62*	4.2
Morgan Stanley	33*	24*	3	-2 ▼	0.0	0.0	39*	- -	6.6	17	8.0
Global M&A	33*	28*	3	-1 ▼	0.0	0.0	39*	- -	.5	62*	100.0
NIBC NV	33*	19*	3	-5 ▼	0.0	0.0	39*	- -	2.5	28*	45.5
Nielen Schuman BV	33*	24*	3	-2 ▼	0.0	0.0	39*	- -	1.6	42*	37.2
Goldman Sachs & Co	33*	34*	3	0 -	0.0	0.0	39*	- -	2.0	33*	1.4
William Blair & Co	33*	42*	3	1 ▲	0.0	0.0	39*	- -	3.0	25*	58.8
Societe Generale	33*	-	3	3 ▲	0.0	0.0	39*	- -	2.0	33*	16.9
Industry Total			**1,572**	**40 ▲**	**3,744.4**	**2,680.0**		**-8.9 ▼**	**472.4**		**21.3**

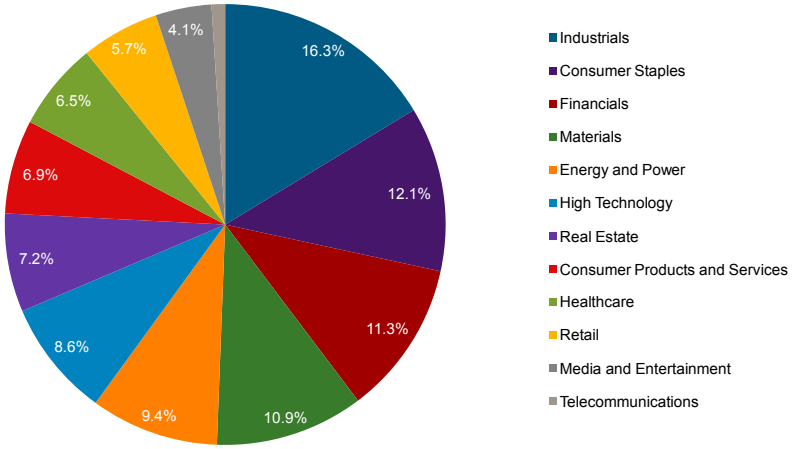
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Eastern Europe Involvement Small-Cap Rankings (MM16a)

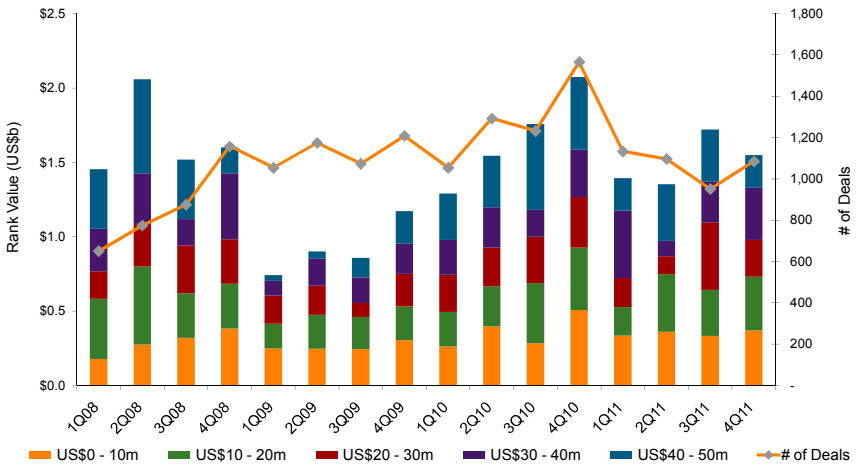
MM16a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2011 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
KPMG	1*	4	25	12 ▲	57.9	43.0	1	359.5 ▲	2.0	21*	42.6
IMAP	1*	1	25	2 ▲	19.0	13.5	7	-69.1 ▼	20.0	1	91.7
Ernst & Young LLP	3	17*	19	13 ▲	43.5	31.4	2	73.3 ▲	1.6	28	64.0
Clairfield International	4	2	13	-6 ▼	0.0	0.0	22*	- -	4.7	12	79.7
Rothschild	5	5	11	0 -	0.0	0.0	22*	- -	17.6	3	33.6
PricewaterhouseCoopers	6	6	9	-1 ▼	10.5	7.6	12*	-73.8 ▼	.8	37	80.0
Troika Dialog	7*	17*	7	1 ▲	0.0	0.0	22*	- -	18.8	2	64.8
JP Morgan	7*	17*	7	1 ▲	0.0	0.0	22*	- -	10.9	7	15.2
ING	9*	10*	6	-1 ▼	0.0	0.0	22*	- -	3.8	13	25.3
BDO International	9*	38*	6	4 ▲	0.0	0.0	22*	- -	1.9	25	57.6
Raiffeisen Bank International	9*	10*	6	-1 ▼	0.0	0.0	22*	- -	1.7	26*	26.6
Sberbank	12*	-	5	5 ▲	0.0	0.0	22*	- -	2.2	20	27.2
Standard Bank Group Ltd	12*	23*	5	0 -	37.0	27.2	3	- -	2.6	18	31.3
Deloitte	12*	10*	5	-2 ▼	15.1	11.2	10	174.5 ▲	.2	65*	28.6
M&A International	12*	10*	5	-2 ▼	0.0	0.0	22*	- -	2.5	19	100.0
Gazprombank	16*	7*	4	-4 ▼	0.0	0.0	22*	- -	1.0	33*	4.4
VTB Capital	16*	10*	4	-3 ▼	0.0	0.0	22*	- -	15.9	4	22.5
RB Partners	16*	55*	4	3 ▲	14.2	10.0	11	- -	.5	40*	100.0
Goldman Sachs & Co	16*	7*	4	-4 ▼	0.0	0.0	22*	- -	5.0	11	11.6
Morgan Stanley	16*	10*	4	-3 ▼	0.0	0.0	22*	- -	11.3	6	9.9
Deutsche Bank AG	21*	28*	3	-1 ▼	0.0	0.0	22*	- -	12.7	5	21.3
UniCredit	21*	3	3	-12 ▼	34.8	25.4	4	-85.9 ▼	2.9	16	25.2
Credit Suisse	21*	10*	3	-4 ▼	0.0	0.0	22*	- -	7.4	9	13.9
Bank of America Merrill Lynch	21*	55*	3	2 ▲	0.0	0.0	22*	- -	3.7	14	6.6
PRAGMA Corporate Finance	21*	55*	3	2 ▲	0.0	0.0	22*	- -	1.5	29*	100.0
Daruma Corporate Finance	21*	-	3	3 ▲	0.0	0.0	22*	- -	1.5	29*	41.7
DC Advisory Partners	21*	55*	3	2 ▲	0.0	0.0	22*	- -	1.5	29*	25.0
HSBC Holdings PLC	21*	17*	3	-3 ▼	0.0	0.0	22*	- -	2.8	17	8.6
Barclays Capital	21*	55*	3	2 ▲	0.0	0.0	22*	- -	3.0	15	28.6
Banco Espirito Santo SA	21*	55*	3	2 ▲	0.0	0.0	22*	- -	1.5	29*	100.0
Renaissance Capital Group	31*	23*	2	-3 ▼	0.0	0.0	22*	- -	7.9	8	13.0
Nomura	31*	38*	2	0 -	0.0	0.0	22*	- -	.5	40*	5.6
Lazard	31*	30*	2	-1 ▼	0.0	0.0	22*	- -	2.0	21*	15.9
Aton	31*	-	2	2 ▲	0.0	0.0	22*	- -	.4	62*	9.8
CapMan Oyj	31*	-	2	2 ▲	0.0	0.0	22*	- -	.2	65*	100.0
Global M&A	31*	7*	2	-6 ▼	18.8	14.0	8	840.0 ▲	-	-	-
Citi	31*	30*	2	-1 ▼	0.0	0.0	22*	- -	2.0	21*	16.9
SEB Enskilda	31*	55*	2	1 ▲	0.0	0.0	22*	- -	1.0	33*	34.5
Gureli Yeminli Mali Musavirlik	31*	38*	2	0 -	5.0	3.7	17	117.4 ▲	-	-	-
Latum Investment Banking	31*	-	2	2 ▲	0.0	0.0	22*	- -	.2	65*	100.0
Keefe Bruyette & Woods Inc	31*	-	2	2 ▲	0.0	0.0	22*	- -	-	-	-
Itau Unibanco	31*	-	2	2 ▲	0.0	0.0	22*	- -	-	-	-
Industry Total			**4,266**	**-879 ▼**	**6,015.0**	**4,330.9**		**-9.7 ▼**	**281.4**		**21.5**

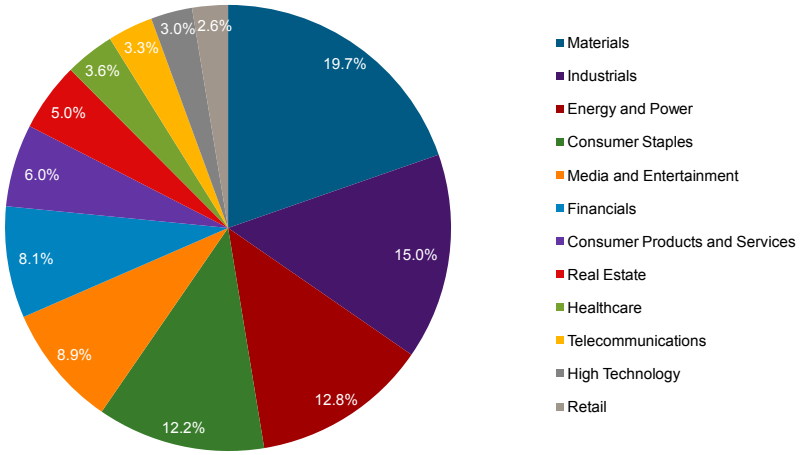
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Hochinma Involvement Small-Cap Rankings (MM13a)

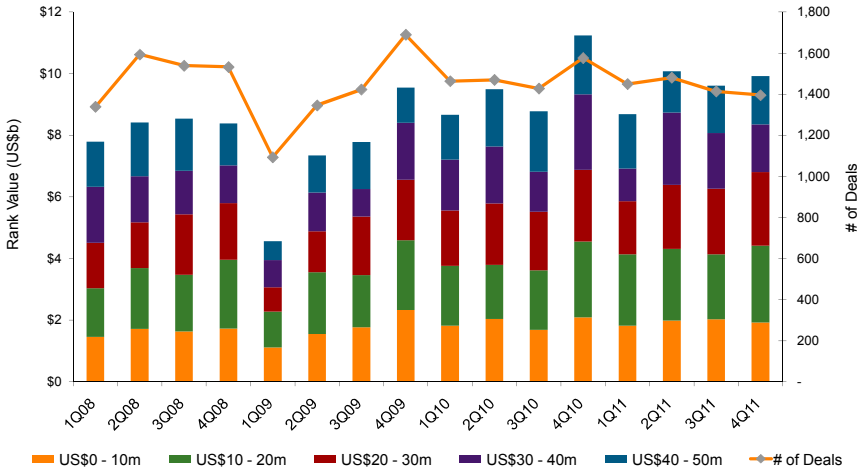
MM13a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	7	34	12	▲	120.4	18	-60.5	▼	1.6	36*	51.6
Ernst & Young LLP	2	1	32	0	-	243.7	4	-33.2	▼	1.5	39*	34.9
CIMB Group Sdn Bhd	3	2	29	-2	▼	404.9	1	23.2	▲	1.9	32	6.8
M&A International	4	9*	25	5	▲	252.8	3	-4.5	▼	2.5	22	69.4
Optima Capital Ltd	5	11*	23	5	▲	138.9	11	-48.1	▼	1.5	39*	10.7
KPMG	6*	9*	19	-1	▼	136.7	12	-6.0	▼	1.2	46*	36.4
China Renaissance Partners	6*	45*	19	14	▲	275.7	2	7155.3	▲	3.2	18	23.5
Somerley Ltd	8	3*	18	-8	▼	183.0	8	-42.0	▼	2.1	25*	30.0
Guangdong Securities	9*	5	15	-9	▼	235.5	5	-38.7	▼	1.6	36*	51.6
OSK Holdings Bhd	9*	13*	15	-2	▼	172.2	9	-26.9	▼	2.9	20*	65.9
AMMB Holdings Bhd	9*	3*	15	-11	▼	121.6	17	-57.3	▼	1.8	33*	11.2
Avendus Capital Pvt Ltd	12*	94*	14	12	▲	183.3	7	-	-	4.3	14	35.8
Deloitte	12*	8	14	-7	▼	204.5	6	36.2	▲	1.0	51*	55.6
Investec	14*	6	13	-10	▼	112.2	22	-53.4	▼	2.4	23	40.7
Haitong Securities Co Ltd	14*	32*	13	5	▲	163.2	10	104.5	▲	.7	66*	15.2
Goldman Sachs & Co	14*	70*	13	10	▲	0.0	163*	-	-	4.0	16*	3.6
K&N Kenanga Holdings Berhad	17*	70*	12	9	▲	80.3	33	43.4	▲	1.2	46*	60.0
IMAP	17*	16*	12	-4	▼	115.9	19	361.8	▲	6.8	8	70.8
Bank of America Merrill Lynch	17*	57*	12	8	▲	94.5	28	83.5	▲	4.5	13	7.7
Malayan Banking Bhd	17*	16*	12	-4	▼	100.3	24	3.8	▲	.4	93*	3.1
China International Capital Co	21*	11*	11	-7	▼	132.0	13	49.2	▲	.5	80*	2.5
UBS	21*	20*	11	-2	▼	22.9	108	-87.7	▼	20.3	1	20.0
China Construction Bank	23*	45*	10	5	▲	66.4	41	69.4	▲	1.2	46*	8.5
GCA Savvian Group Corp	23*	134*	10	9	▲	130.5	14	-	-	2.1	25*	100.0
Qilu Securities Co Ltd	23*	57*	10	6	▲	45.5	57*	-66.6	▼	-	-	-
Yes Bank Ltd	23*	94*	10	8	▲	104.3	23	443.2	▲	2.1	25*	56.8
BNP Paribas SA	27*	26*	8	-3	▼	68.7	39	-65.2	▼	10.2	2	54.8
Kotak Mahindra Bank Ltd	27*	18*	8	-6	▼	115.0	21	-38.2	▼	1.5	39*	25.0
HSBC Holdings PLC	27*	94*	8	6	▲	78.7	35	424.7	▲	1.4	44*	4.5
China Securities Co Ltd	27*	70*	8	5	▲	0.0	163*	-	-	-	-	-
Nomura	31*	134*	7	6	▲	36.2	84	-18.8	▼	1.7	35	3.3
Credit Suisse	31*	13*	7	-10	▼	96.3	25	22.5	▲	7.3	6*	16.2
Singhi Advisors Ltd	31*	39*	7	1	▲	44.9	61*	-68.4	▼	1.8	33*	100.0
BMR Advisors	31*	13*	7	-10	▼	7.0	143*	-87.7	▼	3.0	19	100.0
China Merchants Securities Co	35*	22*	6	-6	▼	38.1	78	-77.8	▼	.8	61*	27.6
Rothschild	35*	18*	6	-8	▼	36.3	83	-76.4	▼	8.2	5	14.0
Lazard	35*	70*	6	3	▲	115.6	20	-	-	5.4	11	15.5
ICICI Bank Ltd	35*	20*	6	-7	▼	82.9	31	-32.0	▼	.9	57*	100.0
INCU Corporate Finance Ltd	35*	57*	6	2	▲	66.1	42	228.9	▲	.9	57*	100.0
Clairfield International	35*	45*	6	1	▲	22.8	109	-43.1	▼	.9	57*	100.0
Anglo Chinese Corp Finance	35*	28*	6	-4	▼	122.6	15	94.6	▲	.2	121*	6.5
JP Morgan	35*	45*	6	1	▲	54.8	48	41.2	▲	4.8	12	9.7
Industry Total			**5,741**	**-198**	▼	**38,305.6**		**0.3**	▲	**521.8**		**22.3**

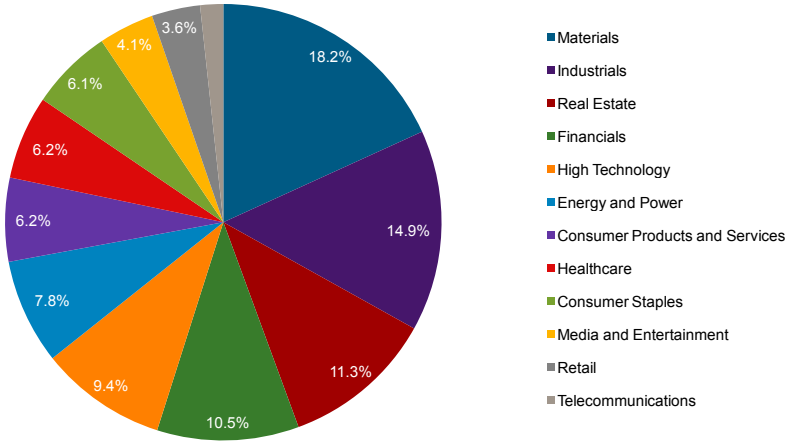
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Hong Kong Involvement Small-Cap Rankings (MM12a)

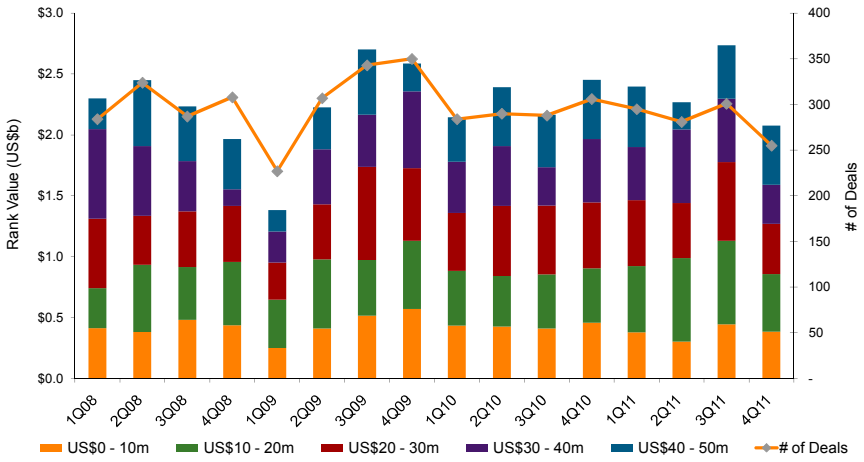
MM12a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	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*	23	8 ▲	138.9	4	-27.6 ▼	1.5	12*	10.7
M&A International	2	4*	16	1 ▲	246.0	1	58.9 ▲	1.9	11	65.5
Somerley Ltd	3	1*	14	-10 ▼	162.3	3	-43.0 ▼	2.1	7	31.8
Guangdong Securities	4*	1*	11	-13 ▼	171.3	2	-55.4 ▼	.9	18*	37.5
Investec	4*	3	11	-9 ▼	96.5	9	-51.8 ▼	2.4	5	40.7
Bank of America Merrill Lynch	6*	33*	8	6 ▲	68.8	12	- -	4.0	2	78.4
CIMB Group Sdn Bhd	6*	6	8	-5 ▼	117.0	6	4.3 ▲	.7	24*	38.9
INCU Corporate Finance Ltd	8	15*	6	2 ▲	66.1	13	228.9 ▲	.9	18*	100.0
Sun Hung Kai & Co Ltd	9*	-	5	5 ▲	80.7	10	- -	.8	21*	100.0
Kingston Corporate Finance Ltd	9*	13*	5	0 -	18.1	44	-80.9 ▼	.1	61*	4.5
Nomura	9*	54*	5	4 ▲	36.2	33	-18.8 ▼	1.0	15*	14.7
Haitong Securities Co Ltd	9*	10*	5	-1 ▼	104.7	7	235.6 ▲	.6	28*	19.4
Bridge Partners Capital Ltd	9*	20*	5	2 ▲	122.1	5	1371.1 ▲	1.1	14	100.0
PricewaterhouseCoopers	14*	10*	4	-2 ▼	30.5	38	-71.6 ▼	.4	38*	50.0
BNP Paribas SA	14*	15*	4	0 -	57.7	15	11.4 ▲	.2	51*	9.1
Asian Capital (Corp Fin) Ltd	14*	20*	4	1 ▲	21.0	42	-6.7 ▼	-	-	-
UBS	14*	15*	4	0 -	9.2	55	-81.3 ▼	10.5	1	25.4
Deloitte	14*	-	4	4 ▲	100.8	8	- -	.4	38*	100.0
Chanceton Capital Partners Ltd	14*	33*	4	2 ▲	59.2	14	157.4 ▲	.1	61*	100.0
Oriental Patron Asia Ltd	20*	54*	3	2 ▲	41.5	23	484.5 ▲	.7	24*	100.0
Altus Capital Ltd	20*	54*	3	2 ▲	40.9	24	452.7 ▲	.4	38*	100.0
Yu Ming Investment Management	20*	33*	3	1 ▲	7.7	61*	-87.7 ▼	.1	61*	9.1
Veda Capital Ltd	20*	10*	3	-3 ▼	11.6	53	-64.2 ▼	.1	61*	100.0
Nuada Ltd	20*	33*	3	1 ▲	38.3	29	71.7 ▲	.6	28*	100.0
Ample Capital Ltd	20*	7*	3	-9 ▼	54.5	16	-53.6 ▼	.6	28*	85.7
HSBC Holdings PLC	20*	54*	3	2 ▲	12.9	51	-14.0 ▼	.2	51*	1.0
Anglo Chinese Corp Finance	20*	33*	3	1 ▲	80.1	11	1044.3 ▲	-	-	-
JP Morgan	20*	33*	3	1 ▲	38.8	28	- -	.4	38*	2.9
Platinum Securities Co Ltd	29*	20*	2	-1 ▼	44.9	22	35.6 ▲	-	-	-
China Merchants Securities Co	29*	15*	2	-2 ▼	38.1	30	-39.9 ▼	.8	21*	32.0
Shenyin & Wanguo Securities	29*	-	2	2 ▲	11.3	54	- -	.0	69*	-
GF Securities	29*	-	2	2 ▲	27.7	40	- -	.6	28*	100.0
Ernst & Young LLP	29*	20*	2	-1 ▼	0.0	72*	- -	.3	47*	100.0
Morgan Stanley	29*	33*	2	0 -	50.0	17	- -	2.7	4	17.6
Deutsche Bank AG	29*	20*	2	-1 ▼	37.6	31	36.2 ▲	2.2	6	3.8
Mansion House Securities	29*	-	2	2 ▲	34.6	34	- -	.2	51*	100.0
RBS	29*	33*	2	0 -	0.0	72*	- -	1.0	15*	16.1
Industry Total			**1,132**	**-36 ▼**	**9,478.3**		**3.6 ▲**	**168.0**		**23.2**

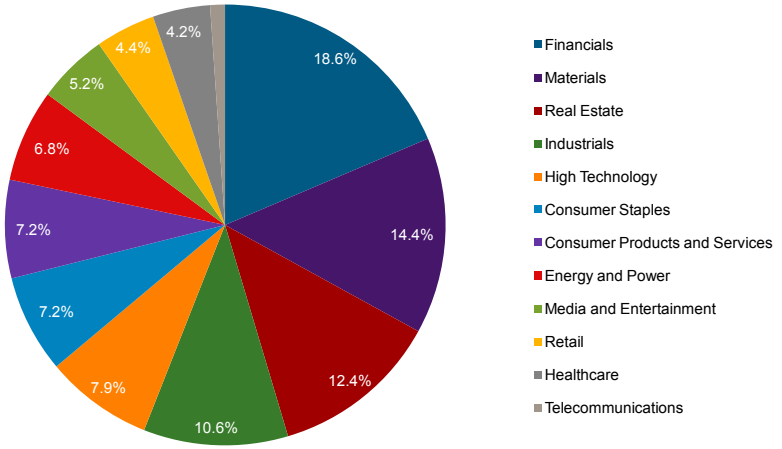
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



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

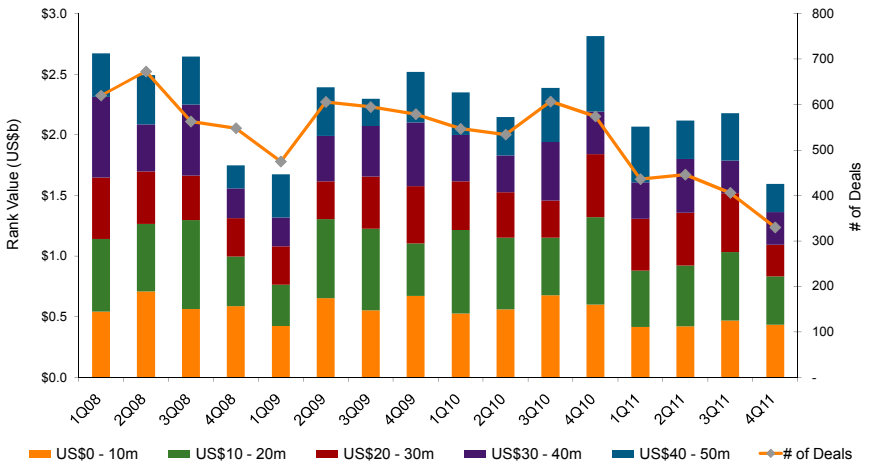
MM11a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) ': Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	37	4	▲	255.6	1	53.5	▲	3.3	14*	50.0
KPMG	2	2	25	0	-	125.1	4	109.2	▲	1.8	24*	39.1
Deloitte	3	3	24	0	-	222.0	2	728.4	▲	2.1	17*	80.8
Macquarie Group	4	4	14	-3	▼	44.6	12	-40.5	▼	24.8	3	12.3
UBS	5	15*	13	9	▲	33.0	19	352.1	▲	29.9	2	12.8
Ernst & Young LLP	6	5	12	-2	▼	154.7	3	16.0	▲	1.3	29*	28.9
Goldman Sachs & Co	7	6	11	0	-	108.4	5	69.9	▲	44.6	1	19.8
BDO International	8	7*	9	1	▲	34.5	18	325.9	▲	1.8	24*	64.3
Grant Thornton	9	20*	8	5	▲	21.7	32	1.4	▲	.7	36*	50.0
Clairfield International	10	13*	7	2	▲	25.8	24*	-	-	2.1	17*	100.0
Morgan Stanley	11	28*	6	4	▲	0.0	60*	-	-	10.4	4	16.5
JP Morgan	12	15*	5	1	▲	36.8	16	75.2	▲	5.9	7	7.1
Gresham Partners	13*	7*	4	-4	▼	46.5	11	-58.0	▼	10.1	5	16.0
Deutsche Bank AG	13*	13*	4	-1	▼	0.6	58*	-64.7	▼	8.0	6	9.4
Cameron Partners Ltd	13*	28*	4	2	▲	0.0	60*	-	-	1.5	28	17.2
Daniel Stewart	16*	-	3	3	▲	3.4	52*	-	-	.1	83*	100.0
Grant Samuel	16*	20*	3	0	-	25.2	28	8.6	▲	.3	59*	7.0
Moelis & Co	16*	28*	3	1	▲	3.6	51	-79.7	▼	2.3	16	7.4
Pottinger	16*	28*	3	1	▲	3.4	52*	-	-	.5	41*	33.3
Newport Capital	20*	-	2	2	▲	0.0	60*	-	-	.4	53*	100.0
Barclays Capital	20*	48*	2	1	▲	0.0	60*	-	-	1.7	27	3.7
Rothschild	20*	9	2	-5	▼	0.0	60*	-	-	3.5	13	7.4
Lazard	20*	28*	2	0	-	31.7	20	419.7	▲	4.5	11	7.0
Credit Suisse	20*	10*	2	-4	▼	40.0	15	-6.8	▼	5.1	8	5.9
Greenstone Partners	20*	20*	2	-1	▼	25.3	26*	-16.5	▼	1.8	24*	100.0
BBB Capital Pty Ltd	20*	-	2	2	▲	49.1	8	-	-	.8	33*	100.0
Flagstaff Partners Pty Ltd	20*	48*	2	1	▲	79.6	6	-	-	1.0	31*	6.0
Keefe Bruyette & Woods Inc	20*	48*	2	1	▲	46.6	10	-	-	2.1	17*	100.0
Simmons & Co International	20*	-	2	2	▲	12.9	39*	-	-	.8	33*	100.0
Industry Total			**1,618**	**-644**	▼	**7,959.7**		**-18.0**	▼	**408.5**		**18.3**

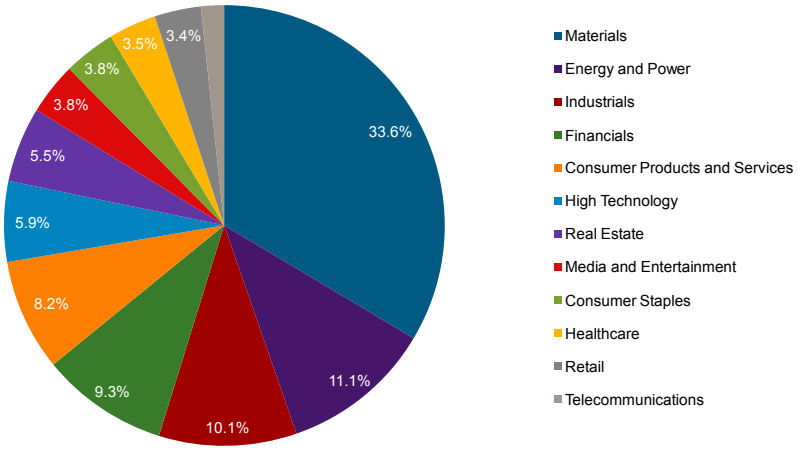
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Singapore Involvement Small-Cap Rankings (MM14a)

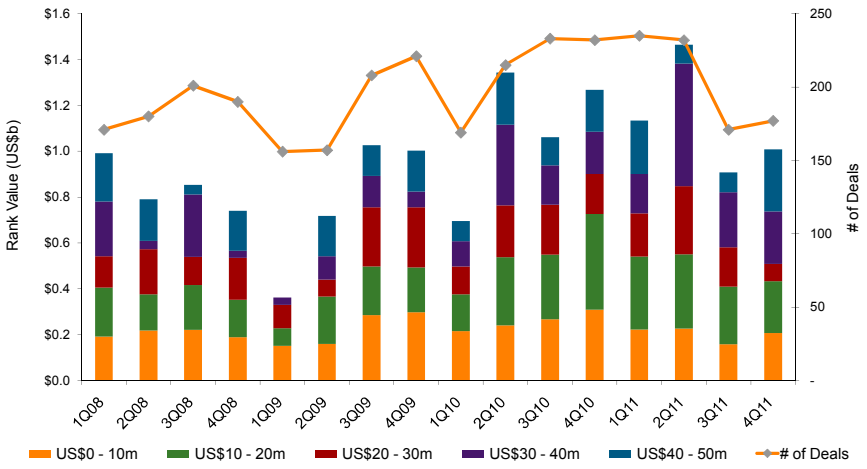
MM14a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	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 (%)
CIMB Group Sdn Bhd	1*	1*	10	0 -	177.2	1	80.6 ▲	1.7	4	19.5
M&A International	1*	5	10	2 ▲	5.6	30	-95.0 ▼	.3	23*	10.3
PricewaterhouseCoopers	3	9*	7	3 ▲	49.4	10	-0.6 ▼	.5	16*	29.4
Oversea-Chinese Banking	4*	23*	6	5 ▲	66.1	4	48.5 ▲	1.4	6	100.0
DMG & Partners Securities Pte	4*	6	6	-1 ▼	125.6	2	93.5 ▲	1.6	5	33.3
Malayan Banking Bhd	4*	3*	6	-3 ▼	12.3	23	-80.8 ▼	.8	10	11.1
Ernst & Young LLP	7*	7	5	-1 ▼	53.3	8	-38.4 ▼	.7	11*	50.0
DBS Group Holdings	7*	11*	5	2 ▲	58.3	6	1021.2 ▲	1.2	7	5.9
Provenance Capital Pte Ltd	7*	-	5	5 ▲	68.0	3	- -	.9	9	100.0
K&N Kenanga Holdings Berhad	10*	-	4	4 ▲	0.0	40*	- -	-	-	-
AMMB Holdings Bhd	10*	8	4	-1 ▼	0.0	40*	- -	.1	39*	3.0
BNP Paribas SA	12*	23*	3	2 ▲	31.9	17	-27.5 ▼	4.1	1	100.0
Daiwa Securities Group Inc	12*	11*	3	0 -	5.2	31*	-58.4 ▼	.3	23*	100.0
Secure Trust Banking Group PLC	14*	-	2	2 ▲	3.2	35	- -	.3	23*	100.0
ING	14*	-	2	2 ▲	5.8	29	- -	.3	23*	16.7
Edelweiss Capital	14*	-	2	2 ▲	40.0	12	- -	.4	19*	100.0
Collins Stewart Tullett	14*	16*	2	0 -	35.1	15	202.6 ▲	.3	23*	20.0
SAC Capital Private Ltd	14*	23*	2	1 ▲	52.1	9	141.2 ▲	.0	44*	0.0
Moelis & Co	14*	-	2	2 ▲	33.3	16	- -	-	-	-
Avendus Capital Pvt Ltd	14*	-	2	2 ▲	18.0	21	- -	.3	23*	100.0
Religare Capital Markets Ltd	14*	-	2	2 ▲	61.9	5	- -	1.0	8	40.0
Shooklin Advisory Svcs Pte Ltd	14*	-	2	2 ▲	3.5	34	- -	-	-	-
Deloitte	14*	11*	2	-1 ▼	21.8	19	384.4 ▲	-	-	-
HSBC Holdings PLC	14*	16*	2	0 -	54.1	7	260.7 ▲	.7	11*	7.4
Industry Total			**815**	**-34 ▼**	**4,514.9**		**3.4 ▲**	**109.2**		**21.1**

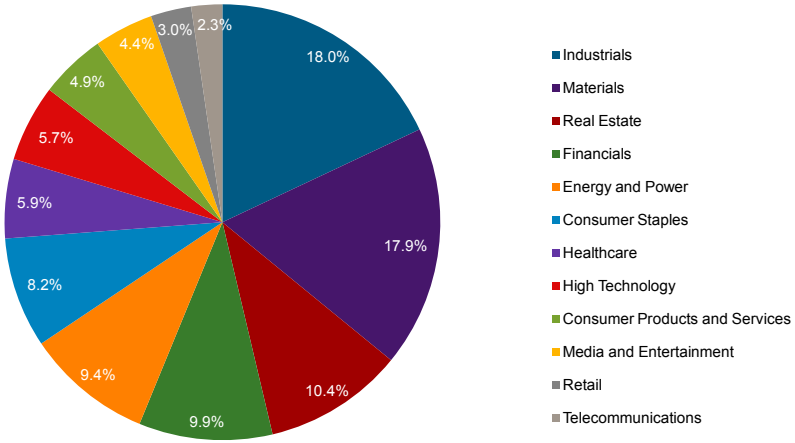
*tie
Source: Thomson Reuters/Freeman Consulting

** 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.

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



Japanese Involvement Small-Cap Rankings (MM15a)

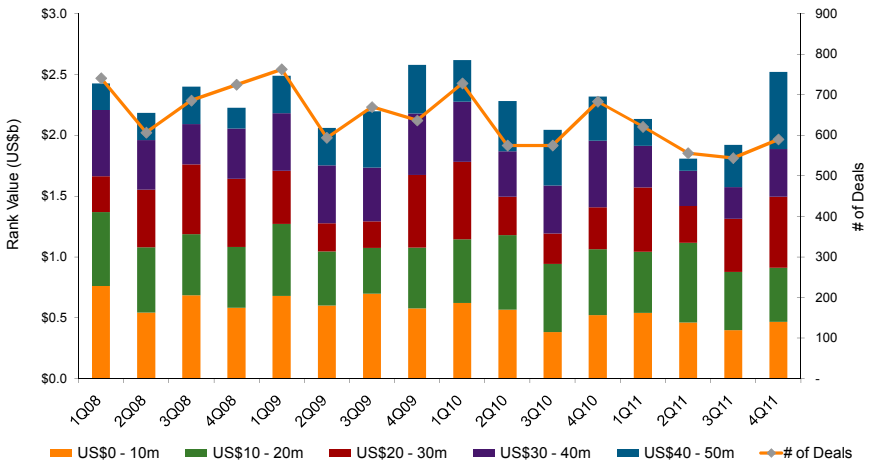
MM15a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2011 Rank	2010 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2011 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2011 Rank	** Fee Exp (%)
Sumitomo Mitsui Finl Grp Inc	1	1	87	7	▲	767.9	2	27.7	▲	22.4	1	26.9
Mizuho Financial Group	2	2	76	-3	▼	555.1	3	-11.1	▼	16.4	3*	24.8
Nomura	3	3	75	19	▲	957.7	1	-0.1	▼	16.4	3*	8.1
Daiwa Securities Group Inc	4	5	34	-4	▼	269.2	6	-22.0	▼	6.2	6	12.3
GCA Savvian Group Corp	5	9	33	16	▲	312.5	4	66.7	▲	5.9	8	19.2
Frontier Management Inc	6	6	29	-1	▼	151.3	10	252.7	▲	.0	133*	-
KPMG	7	8	26	2	▲	134.1	12	-56.5	▼	2.4	17	37.5
Mitsubishi UFJ Morgan Stanley	8	-	23	0	-	235.8	-	-	-	18.0	2	21.3
PricewaterhouseCoopers	9*	13*	22	9	▲	204.9	9	57.5	▲	1.1	38*	22.4
Deloitte	9*	4	22	-18	▼	269.4	5	-19.7	▼	1.3	33*	27.1
Mitsubishi UFJ Financial Group	11	7	18	-11	▼	43.0	22	-61.7	▼	3.1	14*	66.0
Plutus Consulting Co Ltd	12	13*	15	2	▲	208.7	8	33.4	▲	4.2	10*	40.4
Ernst & Young LLP	13	11	14	-1	▼	94.0	15*	-5.8	▼	1.1	38*	33.3
Development Bank of Japan Inc	14*	12	11	-3	▼	24.6	41	-62.0	▼	1.4	31*	58.3
Goldman Sachs & Co	14*	27*	11	6	▲	38.8	25*	10.9	▲	3.1	14*	3.1
AGS Consulting Co Ltd	16	20*	9	1	▲	138.7	11	106.7	▲	1.2	36*	46.2
Growin Partners Inc	17*	22*	7	0	-	95.6	14	99.6	▲	.9	44*	100.0
Mirai Consulting Inc	17*	20*	7	-1	▼	65.8	17	13.3	▲	2.1	21*	75.0
Kigyo Joho Partners	17*	-	7	7	▲	26.0	37*	-	-	1.6	27*	100.0
Corporate Advisers	17*	38*	7	4	▲	31.0	32	392.1	▲	.7	49*	100.0
Kotak Mahindra Bank Ltd	21*	-	6	6	▲	115.0	13	-	-	1.2	36*	100.0
AER Corp	21*	16*	6	-4	▼	0.3	111*	-99.4	▼	2.0	23*	100.0
Credit Suisse	21*	80*	6	5	▲	0.0	114*	-	-	4.0	12	8.1
Tokai Tokyo Financial Holdings	21*	55*	6	4	▲	94.0	15*	53.1	▲	.9	44*	100.0
Amidas Partners Inc	21*	27*	6	1	▲	1.6	102*	-96.7	▼	1.0	40*	43.5
Yamada Consulting Group Co Ltd	21*	27*	6	1	▲	61.0	18	102.0	▲	.8	46*	42.1
UBS	21*	38*	6	3	▲	0.0	114*	-	-	2.3	18*	3.8
Hibiya Kansa Hojin	28*	-	5	5	▲	22.7	44	-	-	.4	77*	100.0
ABeam M&A Consulting Ltd	28*	38*	5	2	▲	46.7	21	-20.2	▼	1.3	33*	25.5
Capital Strategy Consulting	28*	27*	5	0	-	22.0	48	-71.4	▼	1.4	31*	100.0
Deutsche Bank AG	31*	16*	4	-6	▼	17.0	58	-88.9	▼	5.3	9	9.9
Shinsei Bank	31*	22*	4	-3	▼	0.0	114*	-	-	1.6	27*	100.0
Rothschild	31*	55*	4	2	▲	59.0	19	-17.9	▼	4.2	10*	22.0
Asahi Zeirishi Hojin	31*	55*	4	2	▲	40.8	23	68.6	▲	.8	46*	50.0
ORIX M&A Solutions Corp	31*	15	4	-8	▼	0.0	114*	-	-	.6	53*	100.0
Citi	31*	22*	4	-3	▼	16.9	59	-78.1	▼	.2	86*	0.6
Bank of America Merrill Lynch	31*	34*	4	0	-	6.2	81*	-77.5	▼	6.1	7	10.0
Somerley Ltd	38*	-	3	3	▲	39.2	24	-	-	.2	86*	100.0
Barclays Capital	38*	38*	3	0	-	48.0	20	-	-	8.2	5	51.9
BNP Paribas SA	38*	38*	3	0	-	11.0	69*	-47.4	▼	2.2	20	61.1
es Networks Co Ltd	38*	16*	3	-7	▼	4.2	90*	-33.3	▼	.5	58*	-
Sangyo Sosei Advisory Inc	38*	80*	3	2	▲	6.3	80	-	-	-	-	-
TSUJI&PARTNERS Inc	38*	-	3	3	▲	0.0	114*	-	-	.6	53*	-
Macquarie Group	38*	38*	3	0	-	0.0	114*	-	-	-	-	-
Industry Total			**2,311**	**-250**	▼	**8,384.6**		**-9.5**	▼	**317.1**		**19.4**

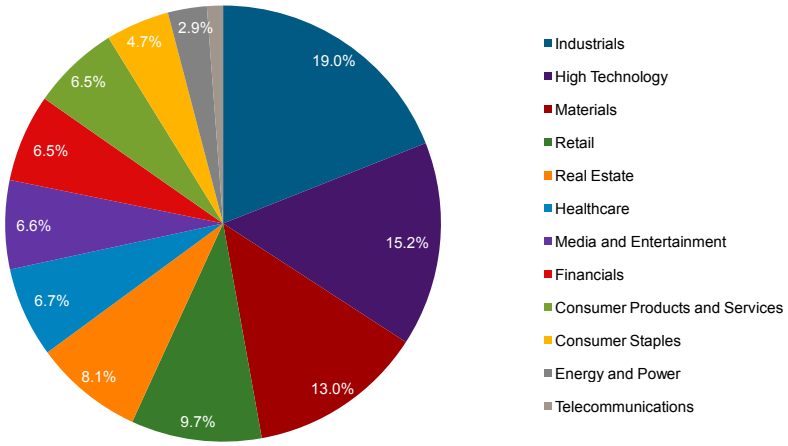
*tie
Source: Thomson Reuters/Freeman Consulting

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



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



Chinese Involvement Small-Cap Rankings (MM20a)

MM20a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	4*	20	10 ▲	77.0	11	- -	.7	22*	33.3
China Renaissance Partners	2	18*	19	14 ▲	275.7	1	3105.8 ▲	3.2	10	23.5
Somerley Ltd	3*	4*	13	3 ▲	135.0	3	698.8 ▲	.4	31*	50.0
CIMB Group Sdn Bhd	3*	15*	13	7 ▲	114.6	6	103.6 ▲	.4	31*	26.7
China International Capital Co	5*	1	11	-7 ▼	132.0	4	-4.2 ▼	.5	26*	2.5
Haitong Securities Co Ltd	5*	40*	11	9 ▲	123.3	5	- -	.1	57*	6.7
China Construction Bank	7*	22*	10	6 ▲	66.4	13	-58.8 ▼	1.2	18	8.5
Qilu Securities Co Ltd	7*	22*	10	6 ▲	45.5	23*	-33.4 ▼	-	-	-
Goldman Sachs & Co	7*	63*	10	9 ▲	0.0	86*	- -	2.0	14*	4.4
Guangdong Securities	10	27*	9	6 ▲	157.3	2	91.8 ▲	1.0	19*	100.0
China Securities Co Ltd	11	27*	8	5 ▲	0.0	86*	- -	-	-	-
Bank of America Merrill Lynch	12	40*	7	5 ▲	74.9	12	-0.3 ▼	.1	57*	0.3
China Merchants Securities Co	13*	3	6	-5 ▼	38.1	31*	- -	.1	57*	4.5
Credit Suisse	13*	8*	6	-3 ▼	96.3	7	- -	2.4	11	12.8
KPMG	15*	2	5	-7 ▼	52.7	16	-48.2 ▼	.3	38*	21.4
Shenyin & Wanguo Securities	15*	40*	5	3 ▲	11.3	68	-58.1 ▼	.1	57*	16.7
UBS	15*	27*	5	2 ▲	13.7	66	- -	9.6	1	17.8
Rothschild	15*	27*	5	2 ▲	36.3	35	- -	3.8	9	24.2
M&A International	15*	22*	5	1 ▲	38.1	31*	486.2 ▲	.3	38*	21.4
DMG & Partners Securities Pte	20*	40*	4	2 ▲	49.2	18	- -	.3	38*	8.6
CITIC	20*	18*	4	-1 ▼	47.6	21	105.2 ▲	.2	44*	2.1
BDO International	20*	63*	4	3 ▲	35.4	36	- -	.7	22*	100.0
China eCapital Corp	20*	40*	4	2 ▲	55.2	15	-53.6 ▼	1.6	17	100.0
Deloitte	20*	40*	4	2 ▲	82.4	10	123.3 ▲	-	-	-
Chanceton Capital Partners Ltd	20*	27*	4	1 ▲	59.2	14	- -	.1	57*	100.0
Sealand Securities Co Ltd	20*	-	4	4 ▲	2.6	81*	- -	.0	75*	-
Malayan Banking Bhd	20*	63*	4	3 ▲	6.3	75	- -	.2	44*	8.7
Barclays Capital	28*	-	3	3 ▲	0.0	86*	- -	6.0	3	25.1
BNP Paribas SA	28*	12*	3	-4 ▼	0.0	86*	- -	5.8	4*	40.6
Karl Thomson Holdings Ltd	28*	-	3	3 ▲	95.7	8	- -	-	-	-
Fortune Securities Co Ltd	28*	-	3	3 ▲	0.0	86*	- -	.0	75*	-
Minsheng Securities	28*	40*	3	1 ▲	30.0	44*	62.2 ▲	.0	75*	0.0
China Dragon Securities Co Ltd	28*	63*	3	2 ▲	0.0	86*	- -	-	-	-
INCU Corporate Finance Ltd	28*	-	3	3 ▲	17.6	60	-39.9 ▼	.2	44*	100.0
Bank of China Ltd	28*	27*	3	0 -	25.1	51	19.0 ▲	.5	26*	83.3
Commerzbank AG	28*	-	3	3 ▲	36.9	34	- -	-	-	-
Anglo Chinese Corp Finance	28*	4*	3	-7 ▼	42.5	27*	58.6 ▲	.2	44*	6.5
JP Morgan	28*	-	3	3 ▲	18.0	57*	-56.1 ▼	.5	26*	7.5
Industry Total			**3,494**	**290** ▲	**27,187.3**		**7.9** ▲	**188.8**		**19.7**

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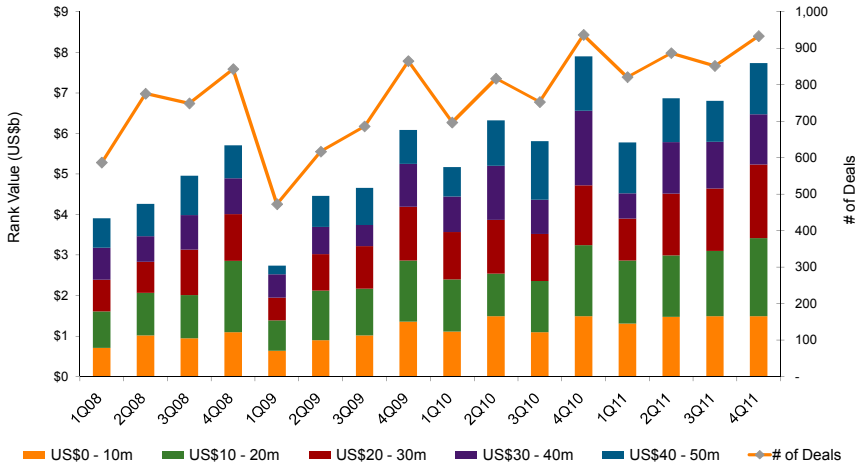
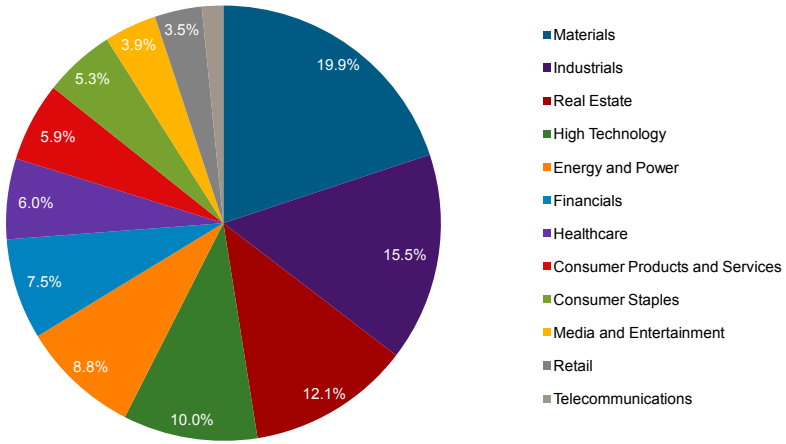
Chinese Small-Cap M&A up to US$50m by Rank Value Range



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



Indian Involvement Small-Cap Rankings (MM21a)

MM21a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US$m) †		
Financial Advisor	2011 Rank	2010 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2011 Rank	Rank Value Change (%)	Advisor Fees	2011 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	29	1 ▲	226.7	1	18.6 ▲	1.2	17*	36.4
Avendus Capital Pvt Ltd	2	26*	14	12 ▲	183.3	2	130.6 ▲	4.3	3	35.8
KPMG	3	13*	13	8 ▲	75.1	9	259.3 ▲	.9	21*	64.3
PricewaterhouseCoopers	4	9	11	4 ▲	34.5	20	-35.9 ▼	.8	24*	100.0
IMAP	5*	6*	10	2 ▲	115.9	4	354.5 ▲	5.0	1	64.1
Yes Bank Ltd	5*	26*	10	8 ▲	104.3	6	- -	2.1	10	56.8
Kotak Mahindra Bank Ltd	7	4	8	-6 ▼	115.0	5	- -	1.5	15	25.0
GCA Savvian Group Corp	8*	-	7	7 ▲	130.5	3	927.6 ▲	1.4	16	100.0
Singhi Advisors Ltd	8*	10*	7	1 ▲	44.9	13	129.1 ▲	1.8	14	100.0
BMR Advisors	8*	3	7	-10 ▼	7.0	31	-86.5 ▼	3.0	6	100.0
ICICI Bank Ltd	11*	5	6	-7 ▼	82.9	8	209.3 ▲	.9	21*	100.0
Clairfield International	11*	17*	6	2 ▲	22.8	23	- -	.9	21*	100.0
Ambit Corporate Finance	13*	13*	5	0 -	0.0	39*	- -	.1	49*	7.7
Deloitte	13*	2	5	-14 ▼	57.8	11	4716.7 ▲	.5	29*	50.0
Enam Securities	15*	6*	4	-4 ▼	21.7	25	130.9 ▲	.7	26	12.5
Religare Capital Markets Ltd	15*	13*	4	-1 ▼	95.7	7	555.5 ▲	1.2	17*	28.6
Challenge Consultancy Services	15*	10*	4	-2 ▼	19.1	27	- -	.3	39*	100.0
HSBC Holdings PLC	15*	40*	4	3 ▲	52.9	12	- -	1.0	19*	14.9
Lazard	19*	40*	3	2 ▲	66.9	10	8.3 ▲	2.7	9	17.3
Morgan Stanley	19*	13*	3	-2 ▼	5.7	34	-86.7 ▼	4.0	4*	10.2
Citi	19*	40*	3	2 ▲	13.0	29	4233.3 ▲	2.0	11*	9.7
MAPE Advisory Group	19*	40*	3	2 ▲	40.0	16*	- -	.6	27*	100.0
Aarayaa Cross Border Advisors	19*	17*	3	-1 ▼	0.0	39*	- -	.3	39*	100.0
State Bank of India	24*	20*	2	-1 ▼	6.5	32	- -	2.9	7*	24.6
Mizuho Financial Group	24*	40*	2	1 ▲	40.3	14*	- -	.5	29*	45.5
DBS Group Holdings	24*	40*	2	1 ▲	0.0	39*	- -	.5	29*	100.0
Edelweiss Capital	24*	10*	2	-4 ▼	40.0	16*	- -	.4	37*	18.2
UBS	24*	26*	2	0 -	0.0	39*	- -	.1	49*	0.6
Sumitomo Mitsui Finl Grp Inc	24*	-	2	2 ▲	40.3	14*	- -	.3	39*	100.0
Bank of America Merrill Lynch	24*	40*	2	1 ▲	19.5	26	- -	.4	37*	1.5
Industry Total			**966**	**-273 ▼**	**4,045.1**		**-23.3 ▼**	**131.2**		**22.4**

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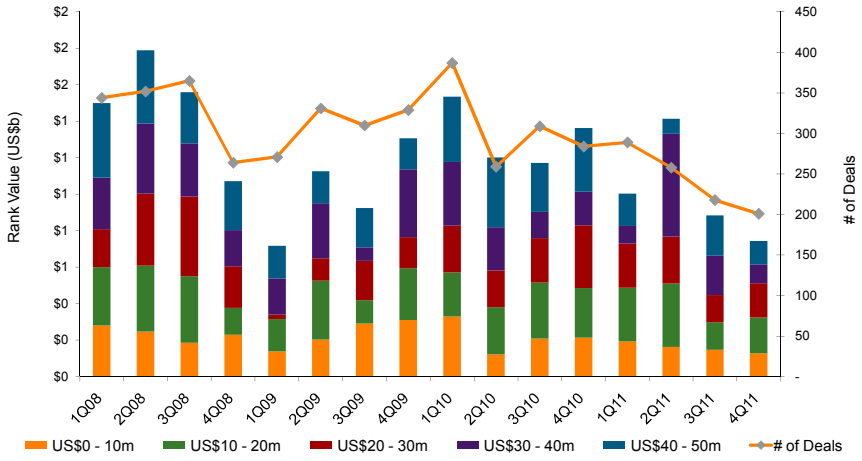
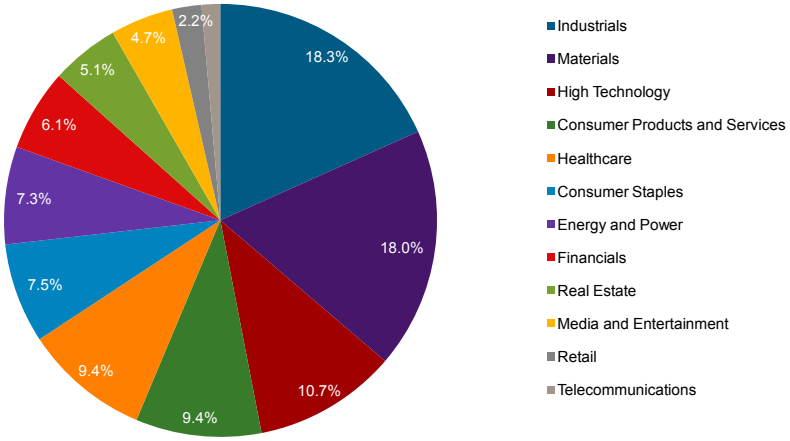
Indian Small-Cap M&A up to US$50m by Rank Value Range



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



Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2011 and December 31, 2011 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 12:00pm EDT on January 9, 2012.
- 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.
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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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