

REUTERS / Dominic Ebenbichler

# SMALL CAP M&A REVIEW

## FINANCIAL ADVISORS

Full Year 2013



THOMSON REUTERS

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## SMALL-CAP M&A REVIEW

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

### Small-Cap Deals Intelligence

Worldwide announced Small-Cap M&A deals valued up to \$50 million (including undisclosed value deals) totaled US\$119.1 billion in the full year 2013 – an 8.9% decrease year-on-year.

Estimated global fees generated from completed Small-Cap M&A activity equalled US\$5.4 billion in the full year 2013, according to estimates by Thomson Reuters and Freeman Consulting.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the Small-Cap market, with US\$51.1 billion of announced deal activity.

The European region (by target domicile) led the market in terms of number of deals, with 11,669 deals for the full year 2013, representing 35.3% of the 32,992 deals announced worldwide.

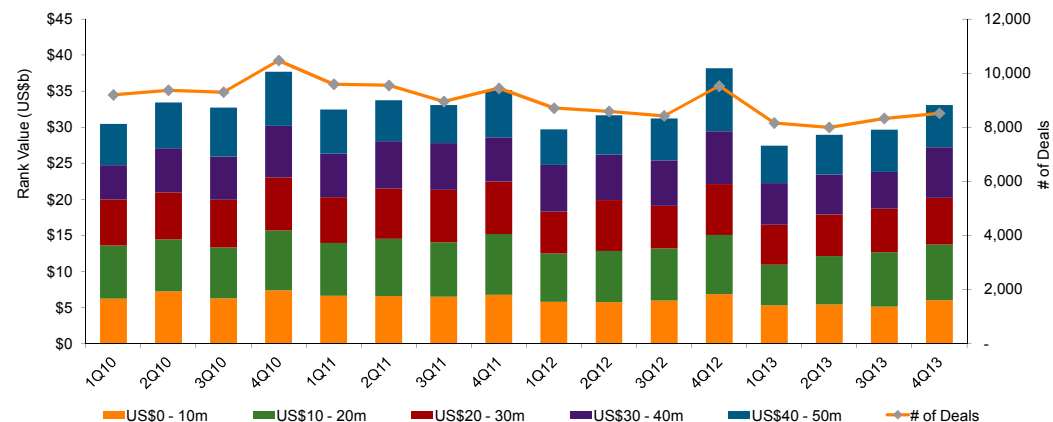
The Real Estate sector captured 13% of total announced Small-Cap value deals, followed by Industrials and High Technology, which registered a 12.8% and a 12.4% share of the market respectively.

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

Jan 1 - Dec 31

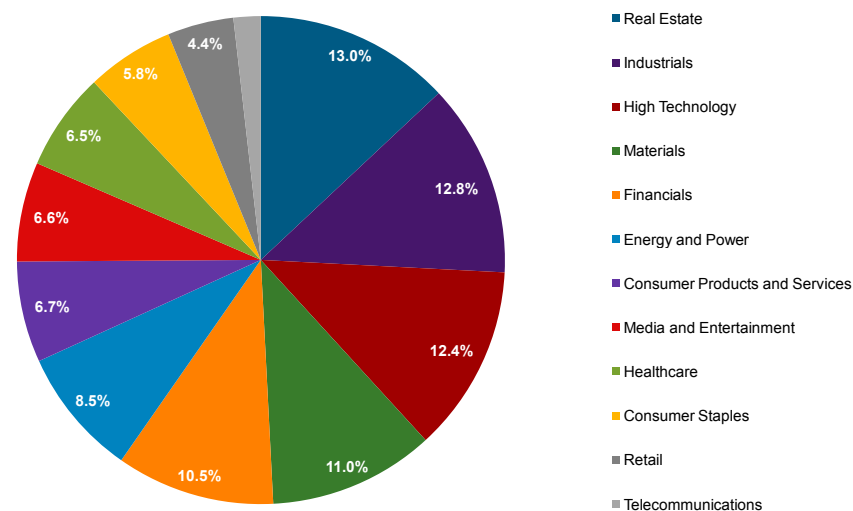
| Region/Nation                          | 1/1/2013 - 12/31/2013 |               | 1/1/2012 - 12/31/2012 |               | Rank Value Change (%) |
|--|-----------------------|---------------|-----------------------|---------------|-----------------------|
|  | Rank Value US\$m      | # of Deals    | Rank Value US\$m      | # of Deals    |                       |
| <b>Worldwide</b>                       | <b>119,123.0</b>      | <b>32,992</b> | <b>130,721.2</b>      | <b>35,242</b> | <b>-8.9 ▼</b>         |
| <b>Americas</b>                        | <b>33,372.1</b>       | <b>10,331</b> | <b>37,250.5</b>       | <b>10,725</b> | <b>-10.4 ▼</b>        |
| United States of America               | 22,369.7              | 7,646         | 24,477.0              | 7,444         | -8.6 ▼                |
| Canada                                 | 5,638.8               | 1,469         | 6,848.7               | 1,681         | -17.7 ▼               |
| Brazil                                 | 2,001.6               | 446           | 2,346.0               | 603           | -14.7 ▼               |
| Chile                                  | 836.7                 | 127           | 680.9                 | 160           | 22.9 ▲                |
| Mexico                                 | 658.9                 | 163           | 685.9                 | 187           | -3.9 ▼                |
| Peru                                   | 582.3                 | 107           | 354.4                 | 133           | 64.3 ▲                |
| Argentina                              | 388.2                 | 97            | 423.4                 | 126           | -8.3 ▼                |
| <b>Europe</b>                          | <b>23,880.9</b>       | <b>11,669</b> | <b>29,156.1</b>       | <b>13,122</b> | <b>-18.1 ▼</b>        |
| United Kingdom                         | 6,763.9               | 1,891         | 8,075.3               | 2,216         | -16.2 ▼               |
| France                                 | 2,441.7               | 1,406         | 2,654.8               | 1,496         | -8.0 ▼                |
| Germany                                | 1,682.1               | 1,256         | 2,293.2               | 1,350         | -26.6 ▼               |
| Russian Federation                     | 1,663.7               | 1,765         | 2,335.7               | 2,313         | -28.8 ▼               |
| Sweden                                 | 1,439.5               | 645           | 1,719.6               | 721           | -16.3 ▼               |
| Spain                                  | 1,387.3               | 627           | 1,479.4               | 751           | -6.2 ▼                |
| Italy                                  | 1,276.6               | 446           | 1,558.3               | 432           | -18.1 ▼               |
| Turkey                                 | 1,193.6               | 283           | 1,197.0               | 256           | -0.3 ▼                |
| Norway                                 | 838.1                 | 476           | 1,257.1               | 508           | -33.3 ▼               |
| Poland                                 | 729.4                 | 255           | 885.4                 | 228           | -17.6 ▼               |
| Netherlands                            | 634.0                 | 429           | 899.1                 | 497           | -29.5 ▼               |
| Denmark                                | 542.4                 | 316           | 786.3                 | 254           | -31.0 ▼               |
| Finland                                | 482.9                 | 185           | 544.5                 | 196           | -11.3 ▼               |
| Switzerland                            | 417.4                 | 295           | 261.2                 | 323           | 59.8 ▲                |
| <b>Africa/Middle East/Central Asia</b> | <b>4,162.6</b>        | <b>980</b>    | <b>5,715.0</b>        | <b>1,185</b>  | <b>-27.2 ▼</b>        |
| South Africa                           | 1,315.6               | 235           | 1,505.8               | 290           | -12.6 ▼               |
| Israel                                 | 641.8                 | 125           | 1,272.7               | 200           | -49.6 ▼               |
| <b>Asia-Pacific (ex Central Asia)</b>  | <b>51,139.1</b>       | <b>8,118</b>  | <b>52,338.6</b>       | <b>8,375</b>  | <b>-2.3 ▼</b>         |
| China                                  | 24,813.5              | 2,921         | 24,942.6              | 2,970         | -0.5 ▼                |
| South Korea                            | 6,528.9               | 920           | 6,152.9               | 917           | 6.1 ▲                 |
| Australia                              | 4,948.4               | 1,160         | 5,614.2               | 1,287         | -11.9 ▼               |
| Hong Kong                              | 3,040.8               | 354           | 2,016.8               | 269           | 50.8 ▲                |
| India                                  | 2,813.6               | 790           | 3,837.1               | 822           | -26.7 ▼               |
| Singapore                              | 2,092.8               | 313           | 1,843.2               | 305           | 13.5 ▲                |
| Malaysia                               | 1,877.7               | 482           | 1,531.2               | 428           | 22.6 ▲                |
| Taiwan                                 | 1,410.0               | 154           | 1,212.4               | 142           | 16.3 ▲                |
| <b>Japan</b>                           | <b>6,568.2</b>        | <b>1,894</b>  | <b>6,261.0</b>        | <b>1,835</b>  | <b>4.9 ▲</b>          |

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



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

Jan 1 - Dec 31 2013



# Worldwide Small-Cap Rankings (MM1a)

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

Jan 1 - Dec 31

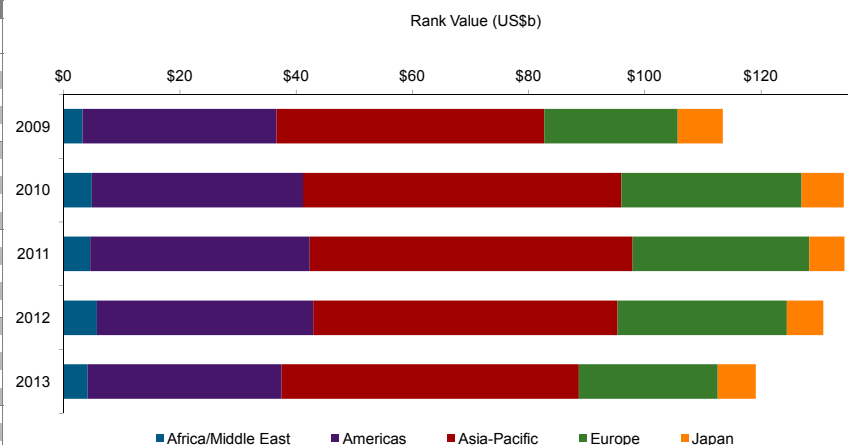
| Financial Advisor              | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| PricewaterhouseCoopers         | 1                      | 1         | 341        | 36 ▲                 | 1622.0                         | 1         | -8.8 ▼                | 28.6                              | 35        | 57.3           |
| KPMG                           | 2                      | 2         | 285        | -17 ▼                | 1357.3                         | 2         | -11.0 ▼               | 27.6                              | 36        | 55.6           |
| BDO                            | 3                      | 6         | 204        | 42 ▲                 | 461.2                          | 15        | -26.6 ▼               | 82.6                              | 12        | 88.1           |
| Ernst & Young LLP              | 4                      | 4         | 203        | 28 ▲                 | 904.3                          | 4         | 26.3 ▲                | 17.0                              | 47        | 51.1           |
| IMAP                           | 5                      | 3         | 173        | -25 ▼                | 395.1                          | 20        | -31.4 ▼               | 154.0                             | 4         | 91.5           |
| Rothschild                     | 6                      | 8         | 147        | 8 ▲                  | 661.6                          | 9         | 14.7 ▲                | 228.2                             | 1         | 44.6           |
| Deloitte                       | 7                      | 5         | 139        | -33 ▼                | 718.1                          | 7         | -20.8 ▼               | 12.3                              | 61        | 41.1           |
| Grant Thornton                 | 8*                     | 14        | 125        | 27 ▲                 | 479.4                          | 13        | -17.2 ▼               | 9.7                               | 70        | 82.2           |
| Lazard                         | 8*                     | 9*        | 125        | -3 ▼                 | 421.2                          | 17        | -29.7 ▼               | 162.6                             | 3         | 24.9           |
| M&A International              | 10                     | 7         | 122        | -30 ▼                | 443.5                          | 16        | -37.8 ▼               | 50.7                              | 19        | 69.5           |
| Mizuho Financial Group         | 11                     | 16        | 120        | 25 ▲                 | 914.2                          | 3         | 3.0 ▲                 | 26.3                              | -         | 20.0           |
| Lincoln International          | 12                     | 17        | 105        | 12 ▲                 | 236.3                          | 35        | -11.8 ▼               | 47.3                              | -         | 62.4           |
| Houlihan Lokey                 | 13                     | 9*        | 100        | -28 ▼                | 324.4                          | 28        | -50.9 ▼               | 176.6                             | 2         | 67.2           |
| Sumitomo Mitsui Finl Grp Inc   | 14                     | 15        | 97         | 0 -                  | 766.7                          | 6         | 19.8 ▲                | 15.8                              | 55        | 20.3           |
| Morgan Stanley                 | 15                     | 11        | 91         | -18 ▼                | 523.4                          | 10        | -7.2 ▼                | 115.3                             | 6         | 10.0           |
| Goldman Sachs & Co             | 16                     | 13        | 90         | -11 ▼                | 509.9                          | 11        | 4.0 ▲                 | 98.6                              | 8         | 6.1            |
| Credit Suisse                  | 17                     | 24*       | 80         | 18 ▲                 | 337.9                          | 26        | -22.3 ▼               | 94.0                              | 10        | 12.7           |
| UBS                            | 18                     | 26        | 71         | 11 ▲                 | 380.7                          | 22        | 20.7 ▲                | 100.2                             | 7         | 21.5           |
| JP Morgan                      | 19                     | 31*       | 67         | 14 ▲                 | 137.0                          | 62        | -36.0 ▼               | 125.8                             | 5         | 10.0           |
| Citi                           | 20*                    | 23        | 66         | 1 ▲                  | 230.0                          | 37        | -0.3 ▼                | 82.4                              | 13        | 9.9            |
| Clairfield International       | 20*                    | 20        | 66         | -9 ▼                 | 86.0                           | 107       | -66.9 ▼               | 31.8                              | -         | 91.6           |
| RBC Capital Markets            | 22                     | 22        | 64         | -4 ▼                 | 350.9                          | 24        | -49.5 ▼               | 95.9                              | -         | 20.9           |
| Stifel/KBW                     | 23                     | 24*       | 62         | 0 -                  | 881.0                          | 5         | 62.1 ▲                | 32.0                              | 30        | 26.6           |
| Barclays                       | 24*                    | 18        | 61         | -21 ▼                | 96.8                           | 94        | -37.6 ▼               | 82.2                              | 14        | 10.7           |
| Moelis & Co                    | 24*                    | 35        | 61         | 10 ▲                 | 333.5                          | 27        | 94.0 ▲                | 73.6                              | 15        | 33.4           |
| Duff and Phelps                | 24*                    | 19        | 61         | -16 ▼                | 99.7                           | 85        | -77.0 ▼               | 45.2                              | 24        | 86.4           |
| Deutsche Bank                  | 27                     | 21        | 59         | -13 ▼                | 324.0                          | 29        | -33.0 ▼               | 54.9                              | 18        | 9.7            |
| Nomura                         | 28                     | 12        | 55         | -51 ▼                | 397.5                          | 19        | -53.8 ▼               | 16.9                              | 48        | 7.8            |
| BNP Paribas SA                 | 29                     | 31*       | 50         | -3 ▼                 | 165.1                          | 46        | -56.6 ▼               | 69.3                              | 16        | 30.1           |
| Raymond James Financial Inc    | 30*                    | 34        | 48         | -4 ▼                 | 485.5                          | 12        | 42.3 ▲                | 38.0                              | 27        | 41.9           |
| Canaccord Genuity              | 30*                    | 53        | 48         | 9 ▲                  | 266.2                          | 32        | -24.0 ▼               | 38.7                              | -         | 34.4           |
| Bank of America Merrill Lynch  | 32*                    | 50        | 47         | 5 ▲                  | 235.1                          | 36        | 251.4 ▲               | 89.1                              | -         | 8.8            |
| DC Advisory                    | 32*                    | 27        | 47         | -9 ▼                 | 120.5                          | 72        | 3.5 ▲                 | 22.4                              | 38        | 38.2           |
| Evercore Partners              | 34                     | 51        | 45         | 4 ▲                  | 244.7                          | 34        | 6.7 ▲                 | 66.7                              | 17        | 15.1           |
| Generational Equity            | 35                     | 36*       | 43         | -6 ▼                 | 61.8                           | 149       | -72.1 ▼               | 12.1                              | 62        | 89.6           |
| Jefferies LLC                  | 36*                    | 39*       | 42         | -6 ▼                 | 89.0                           | 104       | -41.8 ▼               | 47.3                              | 22*       | 14.3           |
| Daiwa Securities Group Inc     | 36*                    | 39*       | 42         | -6 ▼                 | 409.4                          | 18        | -19.6 ▼               | 6.6                               | 94*       | 10.9           |
| William Blair & Co             | 36*                    | 45        | 42         | -4 ▼                 | 95.3                           | 96        | -17.5 ▼               | 41.9                              | 25        | 66.0           |
| Translink Corporate Finance AG | 39                     | 66*       | 41         | 14 ▲                 | 142.6                          | 57        | 20.9 ▲                | 17.1                              | 46        | 84.2           |
| RHB                            | 40*                    | 57*       | 39         | 6 ▲                  | 668.5                          | 8         | 81.5 ▲                | 6.8                               | 92*       | 34.3           |
| RSM Tenon Group PLC            | 40*                    | 30        | 39         | -15 ▼                | 57.7                           | 154       | -44.0 ▼               | 16.6                              | 52        | 92.2           |
| Macquarie Group                | 42*                    | 44        | 38         | -9 ▼                 | 465.5                          | 14        | -15.9 ▼               | 29.7                              | 32        | 13.4           |
| Globalscope                    | 42*                    | 28*       | 38         | -17 ▼                | 97.6                           | 88*       | -59.9 ▼               | 17.3                              | 45        | 95.6           |
| Societe Generale               | 42*                    | 54        | 38         | 0 -                  | 291.1                          | 30        | 57.3 ▲                | 49.4                              | 20*       | 37.3           |
| UniCredit                      | 45*                    | 71*       | 37         | 14 ▲                 | 140.9                          | 58        | 2.3 ▲                 | 18.1                              | 43        | 32.1           |
| Leonardo & Co                  | 45*                    | 36*       | 37         | -12 ▼                | 79.5                           | 113       | 33.2 ▲                | 19.9                              | 39        | 34.4           |
| Frontier Management Inc        | 47*                    | 59*       | 36         | 4 ▲                  | 197.2                          | 40        | 395.5 ▲               | -                                 | -         | -              |
| Rabobank NV                    | 47*                    | 28*       | 36         | -19 ▼                | 53.2                           | 164       | 37.5 ▲                | 16.7                              | 50*       | 54.9           |
| Global M&A                     | 49                     | 48*       | 34         | -9 ▼                 | 8.1                            | 461*      | -54.5 ▼               | 16.4                              | 53*       | 80.8           |
| Stout Risius Ross Inc          | 50*                    | 39*       | 32         | -16 ▼                | 0.0                            | 616*      | - -                   | 7.6                               | 84        | 95.0           |
| Blackstone Group LP            | 50*                    | 66*       | 32         | 5 ▲                  | 19.5                           | 347       | -83.1 ▼               | 49.4                              | 20*       | 47.5           |
| Industry Total                 |                        |           | 32,992     | -2,251 ▼             | 119,123.0                      |           | -8.9 ▼                | 5,370.1                           |           | 23.4           |

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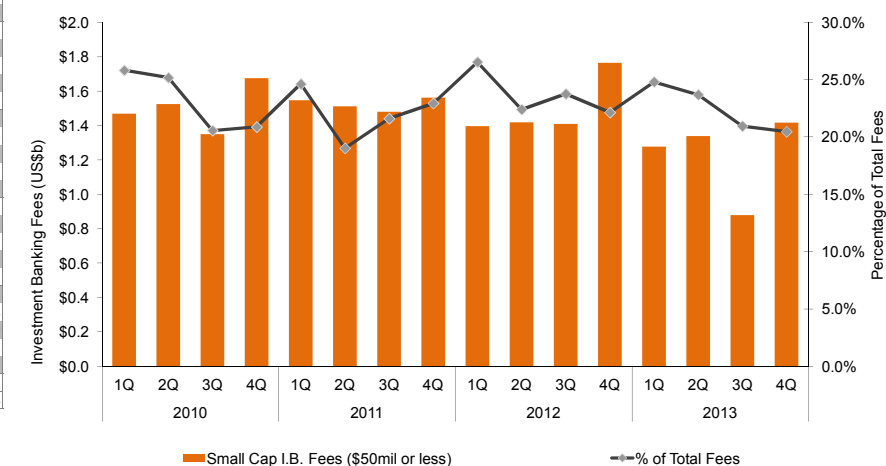
Source: Thomson Reuters/Freeman Consulting

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

Jan 1 - Dec 31



## Worldwide Estimated Small Cap Investment Banking Fees by Quarter\*



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&amp;A fees in the relevant region.

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

## US Target Small-Cap Rankings (MM2a)

### MM2a - Undisclosed Values & Values up to US\$50m

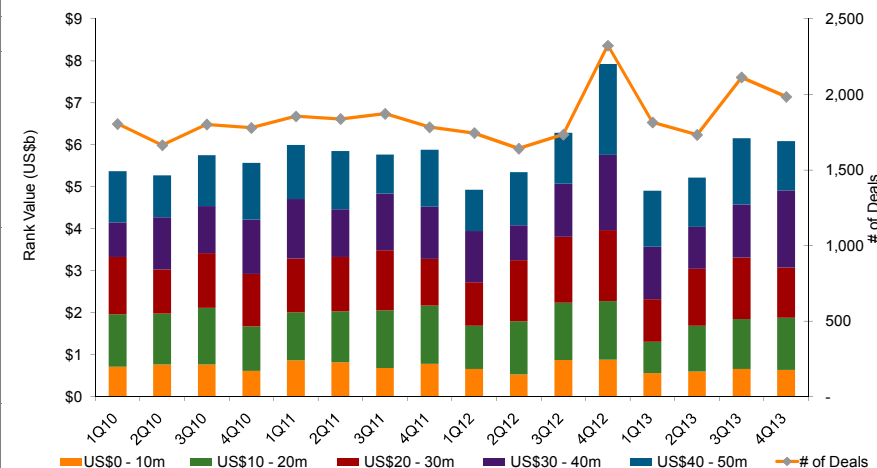
Jan 1 - Dec 31

| Financial Advisor             | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |                 |               | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|-------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|-----------------|---------------|-----------------------------------|-----------|----------------|
|                               | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank                           | Value US\$m     | Change (%)    | Adviser Fees                      | 2013 Rank | ** Fee Exp (%) |
| Houlihan Lokey                | 1                      | 1         | 83           | -29 ▼                | 3                              | 324.4           | -36.2 ▼       | 152.2                             | 1         | 70.0           |
| Stifel/KBW                    | 2                      | 3*        | 59           | -1 ▼                 | 1                              | 823.3           | 59.4 ▲        | 31.3                              | 19        | 26.1           |
| Duff and Phelps               | 3*                     | 2         | 47           | -16 ▼                | 42                             | 49.4            | -80.3 ▼       | 32.7                              | 17        | 84.5           |
| Lazard                        | 3*                     | 3*        | 47           | -13 ▼                | 4                              | 310.3           | 18.1 ▲        | 70.9                              | 2         | 21.7           |
| Lincoln International         | 5                      | 5         | 46           | -7 ▼                 | 12                             | 123.1           | -32.3 ▼       | 22.7                              | 23        | 58.8           |
| Moelis & Co                   | 6                      | 9*        | 43           | 2 ▲                  | 7                              | 165.5           | 47.2 ▲        | 60.0                              | 4         | 32.0           |
| Raymond James Financial Inc   | 7                      | 8         | 42           | -3 ▼                 | 2                              | 384.9           | 52.0 ▲        | 34.6                              | 15        | 52.7           |
| Generational Equity           | 8                      | 7         | 39           | -7 ▼                 | 33                             | 59.7            | -70.9 ▼       | 11.1                              | 30*       | 100.0          |
| RBC Capital Markets           | 9                      | 19        | 35           | 6 ▲                  | 6                              | 166.9           | -18.5 ▼       | 52.3                              | 5         | 25.3           |
| Goldman Sachs & Co            | 10*                    | 11        | 33           | -7 ▼                 | 10                             | 133.3           | 24.6 ▲        | 40.9                              | 9         | 4.4            |
| Morgan Stanley                | 10*                    | 36        | 33           | 18 ▲                 | 21                             | 84.0            | -6.8 ▼        | 43.5                              | 7         | 7.1            |
| William Blair & Co            | 12                     | 12*       | 31           | -8 ▼                 | 23                             | 71.5            | 232.6 ▲       | 27.8                              | 21        | 61.6           |
| Stout Risius Ross Inc         | 13                     | 6         | 30           | -18 ▼                | 123*                           | 0               | -             | 7.0                               | 40        | 94.6           |
| Evercore Partners             | 14*                    | 27        | 29           | 7 ▲                  | 13                             | 123.0           | 40.9 ▲        | 41.6                              | 8         | 12.1           |
| Jefferies LLC                 | 14*                    | 16*       | 29           | -5 ▼                 | 45                             | 46.0            | -16.1 ▼       | 37.7                              | 11        | 16.6           |
| Barclays                      | 16                     | 20        | 26           | -1 ▼                 | 18                             | 95.5            | 103.2 ▲       | 48.8                              | 6         | 9.9            |
| JP Morgan                     | 17                     | 28        | 24           | 3 ▲                  | 35                             | 58.0            | -35.1 ▼       | 64.9                              | 3         | 8.5            |
| IMAP                          | 18*                    | 14        | 23           | -14 ▼                | 49                             | 44.0            | 52.2 ▲        | 23.1                              | 22        | 100.0          |
| The Braff Group               | 18*                    | 24*       | 23           | 0 -                  | 88                             | 20.0            | 62.6 ▲        | 10.5                              | 32        | 100.0          |
| Credit Suisse                 | 20*                    | 48*       | 22           | 12 ▲                 | 34                             | 59.5            | 34.6 ▲        | 32.6                              | 18        | 8.1            |
| Robert W Baird & Co Inc       | 20*                    | 15        | 22           | -14 ▼                | 107*                           | 11.0            | -78.0 ▼       | 21.0                              | 24        | 34.6           |
| Citi                          | 20*                    | 37        | 22           | 8 ▲                  | 123*                           | 0               | -             | 36.0                              | 13        | 8.1            |
| Signal Hill Capital Group LLC | 23*                    | 96*       | 21           | 18 ▲                 | 32                             | 61.0            | 61.4 ▲        | 11.1                              | 30*       | 81.6           |
| Blackstone Group LP           | 23*                    | 24*       | 21           | -2 ▼                 | 89                             | 19.5            | -77.9 ▼       | 40.4                              | 10        | 48.8           |
| Deutsche Bank                 | 25*                    | 24*       | 19           | -4 ▼                 | 15                             | 108.7           | -17.0 ▼       | 29.1                              | 20        | 10.3           |
| UBS                           | 25*                    | 38*       | 19           | 6 ▲                  | 69                             | 32.0            | -63.2 ▼       | 35.7                              | 14        | 21.7           |
| Sandler O'Neill Partners      | 25*                    | 18        | 19           | -13 ▼                | 5                              | 280.1           | -33.7 ▼       | 14.3                              | 27        | 26.6           |
| M&A International             | 25*                    | 12*       | 19           | -20 ▼                | 19                             | 93.7            | -41.0 ▼       | 10.0                              | 34        | 77.5           |
| Wells Fargo & Co              | 29*                    | 31*       | 18           | 0 -                  | 123*                           | 0               | -             | 34.0                              | 16        | 15.6           |
| Stephens Inc                  | 29*                    | 30        | 18           | -1 ▼                 | 118*                           | 4.0             | -97.2 ▼       | 7.6                               | 38        | 17.3           |
| Bank of America Merrill Lynch | 31                     | 21*       | 17           | -7 ▼                 | 54*                            | 40.0            | 68.1 ▲        | 36.7                              | 12        | 5.6            |
| AGC Partners                  | 32                     | 33*       | 16           | -1 ▼                 | 14                             | 121.1           | -22.3 ▼       | 9.5                               | 35        | 100.0          |
| Cain Brothers Co.             | 33*                    | 38*       | 14           | 1 ▲                  | 73*                            | 30.0            | -             | 7.3                               | 39        | 100.0          |
| KPMG                          | 33*                    | 48*       | 14           | 4 ▲                  | 8                              | 159.5           | 134.9 ▲       | 1.5                               | 93*       | 83.3           |
| PNC Financial Services Group  | 33*                    | 9*        | 14           | -27 ▼                | 123*                           | 0               | -             | 16.0                              | 26        | 53.9           |
| Corporate Finance Associates  | 33*                    | 16*       | 14           | -20 ▼                | 40                             | 52.7            | -31.4 ▼       | 4.4                               | 57        | 100.0          |
| Mooreland Partners LLC        | 37*                    | 54*       | 13           | 5 ▲                  | 105*                           | 11.1            | -75.3 ▼       | 6.8                               | 41        | 79.1           |
| Deloitte                      | 37*                    | 45*       | 13           | 2 ▲                  | 82                             | 23.5            | 35.1 ▲        | 1.1                               | 115*      | 50.0           |
| Global M&A                    | 39                     | 41*       | 12           | 0 -                  | 123*                           | 0               | -             | 5.5                               | 49*       | 87.3           |
| Rothschild                    | 40*                    | 29        | 11           | -9 ▼                 | 68                             | 32.5            | -74.7 ▼       | 19.2                              | 25        | 19.6           |
| BB&T Corp                     | 40*                    | 21*       | 11           | -13 ▼                | 109                            | 9.9             | -82.3 ▼       | 5.4                               | 51        | 85.7           |
| Petsky Prunier LLC            | 40*                    | 96*       | 11           | 8 ▲                  | 70                             | 31.5            | 530.0 ▲       | 5.8                               | 47        | 78.4           |
| Simmons & Co International    | 40*                    | 41*       | 11           | -1 ▼                 | 77                             | 27.0            | -36.5 ▼       | 8.8                               | 37        | 12.0           |
| GulfStar Group, Inc.          | 44*                    | 31*       | 10           | -8 ▼                 | 123*                           | 0               | -             | 5.0                               | 54*       | 100.0          |
| BMO Capital Markets           | 44*                    | 41*       | 10           | -2 ▼                 | 37                             | 56.6            | -             | 11.4                              | 29        | 22.8           |
| PricewaterhouseCoopers        | 46*                    | 54*       | 9            | 1 ▲                  | 123*                           | 0               | -             | 1.3                               | 111*      | 59.1           |
| Piper Jaffray Cos             | 46*                    | 21*       | 9            | -15 ▼                | 47*                            | 45.0            | -53.3 ▼       | 10.2                              | 33        | 38.2           |
| Sagent Advisors Inc           | 46*                    | 48*       | 9            | -1 ▼                 | 123*                           | 0               | -             | 3.5                               | 63*       | 22.3           |
| Perella Weinberg Partners LP  | 46*                    | 57*       | 9            | 2 ▲                  | 17                             | 97.2            | 94.4 ▲        | 9.2                               | 36        | 11.0           |
| Macquarie Group               | 46*                    | 52*       | 9            | 0 -                  | 11                             | 129.5           | 34.2 ▲        | 5.0                               | 54*       | 8.4            |
| Centerview Partners LLC       | 51*                    | 81*       | 8            | 4 ▲                  | 123*                           | 0               | -             | 2.0                               | 79*       | 0.9            |
| CSG Partners LLC              | 51*                    | 177*      | 8            | 7 ▲                  | 123*                           | 0               | -             | 4.0                               | 60*       | 100.0          |
| <b>Industry Total</b>         |                        |           | <b>7,646</b> | <b>202</b> ▲         |                                | <b>22,369.7</b> | <b>-8.6</b> ▼ | <b>1,994.3</b>                    |           | <b>18.7</b>    |

\*tie

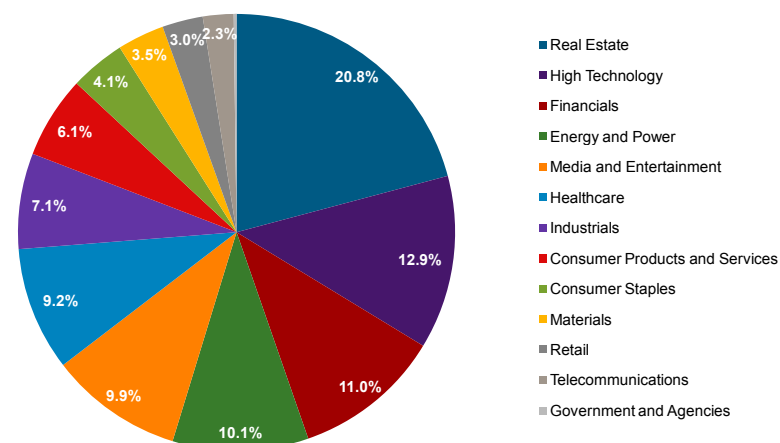
Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

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

## Latin America Involvement Small-Cap Rankings (MM17a)

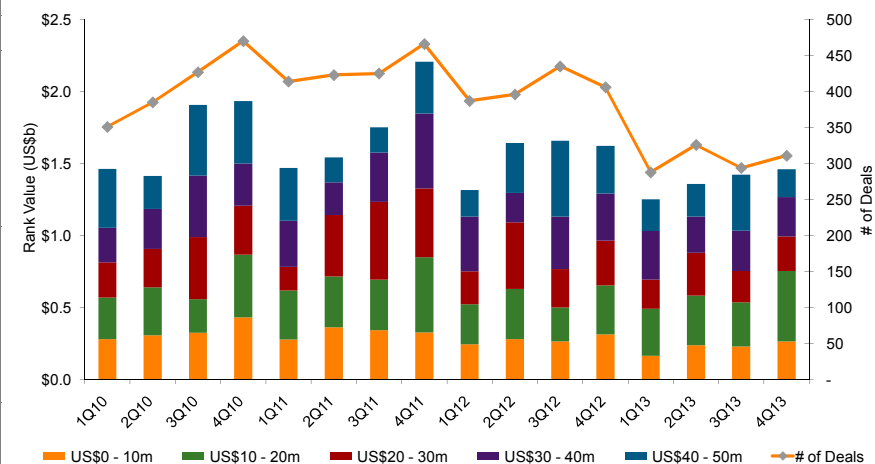
### MM17a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31 2013

| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |           |                  |            | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|-----------|------------------|------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m               | 2013 Rank | Rank Value US\$m | Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| Itau Unibanco                  | 1                      | 1         | 28           | -20 ▼                | 348.6                          | 1         | 49.9 ▲           |            | 16.7                              | 2         | 32.4           |
| Banco BTG Pactual SA           | 2                      | 2         | 20           | -27 ▼                | 131.1                          | 3         | -53.1 ▼          |            | 7.8                               | 5         | 12.7           |
| Lazard                         | 3                      | 18*       | 13           | 7 ▲                  | 80.0                           | 7         | 203.0 ▲          |            | 19.1                              | 1         | 29.8           |
| BBVA                           | 4                      | 12*       | 12           | 5 ▲                  | 12.5                           | 25        | -77.9 ▼          |            | 4.5                               | 8         | 26.8           |
| Rothschild                     | 5                      | 7*        | 11           | 2 ▲                  | 100.3                          | 4         | 177.1 ▲          |            | 8.8                               | 4         | 30.0           |
| PricewaterhouseCoopers         | 6                      | 12*       | 10           | 3 ▲                  | 58.3                           | 8         | 127.7 ▲          |            | .8                                | 31*       | 100.0          |
| Citi                           | 7*                     | 9*        | 7            | -1 ▼                 | 89.8                           | 5         | 299.1 ▲          |            | 2.6                               | 15        | 11.5           |
| Santander                      | 7*                     | 23*       | 7            | 2 ▲                  | 83.0                           | 6         | 84.4 ▲           |            | 3.7                               | 11        | 18.0           |
| BR Partners                    | 7*                     | 9*        | 7            | -1 ▼                 | 31.0                           | 17        | -45.9 ▼          |            | 2.9                               | 14        | 42.0           |
| Credit Suisse                  | 10                     | 4         | 6            | -11 ▼                | 143.4                          | 2         | -20.8 ▼          |            | 5.8                               | 7         | 9.8            |
| Banco Bradesco SA              | 11*                    | 3         | 5            | -14 ▼                | 54.5                           | 9         | 64.7 ▲           |            | 7.2                               | 6         | 21.8           |
| BNP Paribas SA                 | 11*                    | 12*       | 5            | -2 ▼                 | 0                              | 34*       | -                |            | 10.3                              | 3         | 59.9           |
| IMAP                           | 11*                    | 5         | 5            | -9 ▼                 | 0                              | 34*       | -                |            | 4.0                               | 9*        | 51.9           |
| HSBC Holdings PLC              | 11*                    | 12*       | 5            | -2 ▼                 | 24.9                           | 22        | -43.5 ▼          |            | 2.0                               | 17*       | 32.8           |
| JP Morgan                      | 11*                    | 28*       | 5            | 2 ▲                  | 13.4                           | 24        | -                |            | 4.0                               | 9*        | 10.0           |
| Morgan Stanley                 | 16*                    | 37*       | 4            | 2 ▲                  | 42.4                           | 13        | -6.2 ▼           |            | -                                 | -         | -              |
| M&A International              | 16*                    | 18*       | 4            | -2 ▼                 | 0                              | 34*       | -                |            | 3.0                               | 13        | 100.0          |
| KPMG                           | 18*                    | 23*       | 3            | -2 ▼                 | 37.6                           | 14        | -                |            | .3                                | 53*       | 60.0           |
| INFUPA SA                      | 18*                    | 25*       | 3            | -1 ▼                 | 0                              | 34*       | -                |            | 1.5                               | 23*       | 100.0          |
| Barclays                       | 18*                    | -         | 3            | 3 ▲                  | 0                              | 34*       | -                |            | 3.2                               | 12        | 29.6           |
| Alpax Inc                      | 18*                    | 28*       | 3            | 0 -                  | 0                              | 34*       | -                |            | 1.5                               | 23*       | 100.0          |
| Globalscope                    | 18*                    | 9*        | 3            | -5 ▼                 | 2.8                            | 31        | -82.7 ▼          |            | 1.1                               | 27*       | 100.0          |
| Cypress Associates             | 18*                    | 49*       | 3            | 2 ▲                  | 0                              | 34*       | -                |            | 1.5                               | 23*       | 100.0          |
| Tamburi Investment Partners Sp | 18*                    | 37*       | 3            | 1 ▲                  | 10.0                           | 28        | 44.9 ▲           |            | .2                                | 56        | 100.0          |
| Mizuho Financial Group         | 25*                    | -         | 2            | 2 ▲                  | 49.5                           | 10*       | -                |            | -                                 | -         | -              |
| Lincoln International          | 25*                    | 25*       | 2            | -2 ▼                 | 0                              | 34*       | -                |            | 1.5                               | 23*       | 51.7           |
| UBS                            | 25*                    | -         | 2            | 2 ▲                  | 28.0                           | 20        | -                |            | .5                                | 35*       | 2.2            |
| Bank of America Merrill Lynch  | 25*                    | -         | 2            | 2 ▲                  | 27.6                           | 21        | -                |            | -                                 | -         | -              |
| Alfaro Davila y Rios SC        | 25*                    | 28*       | 2            | -1 ▼                 | 0                              | 34*       | -                |            | 1.8                               | 21        | 100.0          |
| FTI Consulting Inc             | 25*                    | -         | 2            | 2 ▲                  | 0                              | 34*       | -                |            | -                                 | -         | -              |
| Deloitte                       | 25*                    | 12*       | 2            | -5 ▼                 | 0.7                            | 33        | -99.4 ▼          |            | .1                                | 57*       | 9.1            |
| Buenos Aires Advisors          | 25*                    | -         | 2            | 2 ▲                  | 45.0                           | 12        | -                |            | -                                 | -         | -              |
| Goldman Sachs & Co             | 25*                    | 18*       | 2            | -4 ▼                 | 0                              | 34*       | -                |            | 2.0                               | 17*       | 3.0            |
| Blackstone Group LP            | 25*                    | -         | 2            | 2 ▲                  | 0                              | 34*       | -                |            | 2.0                               | 17*       | 100.0          |
| <b>Industry Total</b>          |                        |           | <b>1,219</b> | <b>-405 ▼</b>        | <b>5,491.1</b>                 |           | <b>-8.6 ▼</b>    |            | <b>177.6</b>                      |           | <b>18.7</b>    |

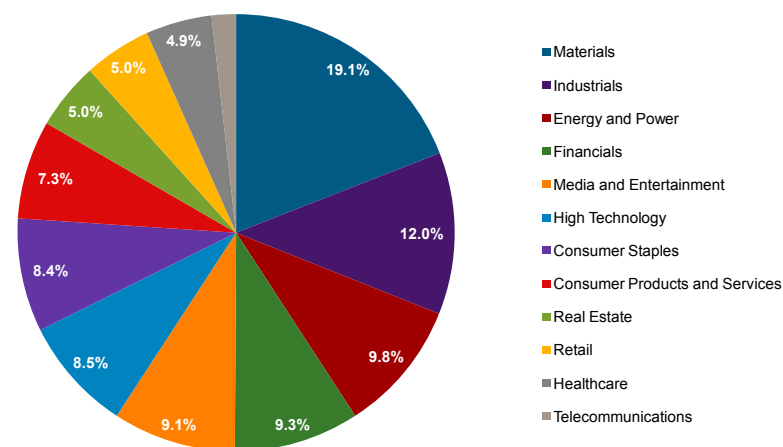
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Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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



## European Involvement Small-Cap Rankings (MM3a)

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

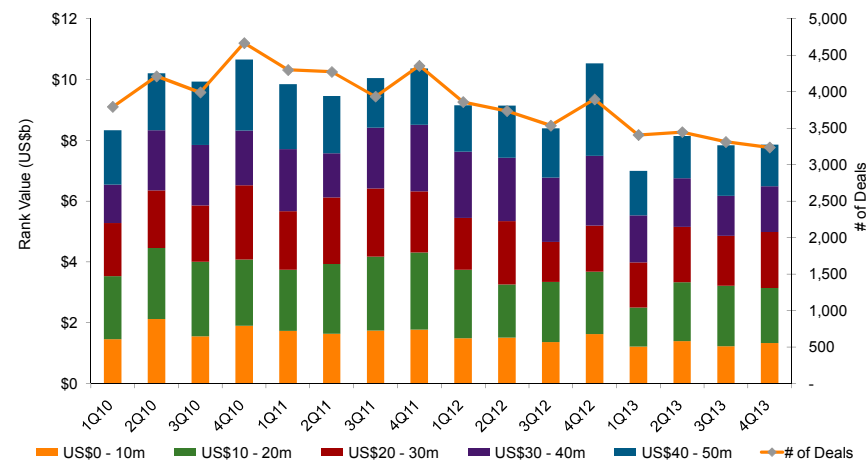
Jan 1 - Dec 31

### 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) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|---------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals    | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Adviser Fees                      | 2013 Rank | ** Fee Exp (%) |
| PricewaterhouseCoopers         | 1                      | 1         | 230           | 35 ▲                 | 699.4                  | 525.5               | 2         | -24.3 ▼               | 20.9                              | 24*       | 59.2           |
| KPMG                           | 2                      | 2         | 208           | 16 ▲                 | 870.9                  | 659.7               | 1         | -6.8 ▼                | 20.9                              | 24*       | 57.7           |
| BDO                            | 3                      | 6         | 166           | 56 ▲                 | 319.8                  | 243.1               | 6         | -19.5 ▼               | 72.5                              | 4         | 87.1           |
| Ernst & Young LLP              | 4                      | 4         | 140           | 18 ▲                 | 499.8                  | 379.9               | 3         | 58.1 ▲                | 13.7                              | 37        | 52.5           |
| IMAP                           | 5                      | 3         | 130           | -9 ▼                 | 200.1                  | 150.5               | 9         | -33.0 ▼               | 119.5                             | 2         | 97.2           |
| Grant Thornton                 | 6                      | 8         | 116           | 28 ▲                 | 437.9                  | 332.2               | 4         | -9.7 ▼                | 9.4                               | 48        | 83.2           |
| Rothschild                     | 7                      | 5         | 112           | 0 -                  | 394.1                  | 298.2               | 5         | -10.3 ▼               | 191.9                             | 1         | 49.2           |
| M&A International              | 8                      | 9         | 73            | -5 ▼                 | 83.2                   | 63.2                | 35        | -70.3 ▼               | 33.6                              | 15        | 90.8           |
| Deloitte                       | 9                      | 7         | 71            | -29 ▼                | 266.3                  | 203.1               | 8         | -26.3 ▼               | 6.8                               | 64        | 46.6           |
| Lazard                         | 10                     | 10        | 61            | -3 ▼                 | 133.5                  | 100.1               | 18        | -63.4 ▼               | 67.7                              | 5         | 24.0           |
| Clairfield International       | 11                     | 14        | 59            | 7 ▲                  | 86.0                   | 65.5                | 32        | -39.3 ▼               | 29.0                              | 17*       | 91.2           |
| Lincoln International          | 12                     | 20*       | 55            | 12 ▲                 | 119.4                  | 88.6                | 23        | -36.9 ▼               | 25.7                              | 19        | 60.8           |
| DC Advisory                    | 13                     | 11*       | 47            | -8 ▼                 | 120.5                  | 90.4                | 21        | 3.5 ▲                 | 22.4                              | 22        | 38.2           |
| BNP Paribas SA                 | 14                     | 19        | 46            | 2 ▲                  | 113.1                  | 85.7                | 25        | -62.5 ▼               | 64.9                              | 6         | 32.5           |
| UBS                            | 15                     | 27        | 40            | 4 ▲                  | 130.6                  | 98.4                | 19        | 94.9 ▲                | 55.9                              | 8         | 25.9           |
| RSM Tenon Group PLC            | 16                     | 13        | 39            | -15 ▼                | 57.7                   | 43.8                | 58        | -44.0 ▼               | 16.6                              | 32        | 92.2           |
| Citi                           | 17                     | 22        | 38            | -4 ▼                 | 119.6                  | 90.3                | 22        | -16.1 ▼               | 41.0                              | 12        | 13.4           |
| UniCredit                      | 18*                    | 37*       | 37            | 14 ▲                 | 140.9                  | 105.1               | 17        | 2.3 ▲                 | 18.1                              | 30        | 32.1           |
| Leonardo & Co                  | 18*                    | 15        | 37            | -12 ▼                | 79.5                   | 59.5                | 37        | 33.2 ▲                | 19.9                              | 27        | 34.4           |
| Societe Generale               | 20                     | 24        | 36            | -2 ▼                 | 278.3                  | 209.9               | 7         | 50.4 ▲                | 49.3                              | 11        | 39.8           |
| Credit Suisse                  | 21*                    | 30*       | 35            | 6 ▲                  | 0.8                    | 0.6                 | 270*      | -99.1 ▼               | 53.2                              | 9         | 21.5           |
| Goldman Sachs & Co             | 21*                    | 18        | 35            | -10 ▼                | 161.9                  | 121.2               | 13        | 1.8 ▲                 | 40.3                              | 13        | 7.1            |
| Rabobank NV                    | 23                     | 11*       | 34            | -21 ▼                | 53.2                   | 41.1                | 67        | 37.5 ▲                | 16.2                              | 33        | 54.2           |
| Barclays                       | 24*                    | 48*       | 32            | 15 ▲                 | 1.3                    | 1.0                 | 268*      | -98.4 ▼               | 31.1                              | 16        | 11.4           |
| Canaccord Genuity              | 24*                    | 28*       | 32            | 2 ▲                  | 128.1                  | 97.0                | 20        | -47.8 ▼               | 35.9                              | 14        | 51.3           |
| Translink Corporate Finance AG | 26                     | 51*       | 31            | 15 ▲                 | 52.3                   | 38.7                | 69        | 82.2 ▲                | 13.3                              | 39        | 87.5           |
| Morgan Stanley                 | 27*                    | 20*       | 30            | -13 ▼                | 143.5                  | 107.5               | 16        | 53.0 ▲                | 52.3                              | 10        | 11.1           |
| Mazars SA                      | 27*                    | 183*      | 30            | 27 ▲                 | 30.6                   | 23.0                | 119       | 646.3 ▲               | 12.4                              | 42        | 100.0          |
| Bank of America Merrill Lynch  | 29                     | 41        | 29            | 8 ▲                  | 165.1                  | 126.7               | 11        | 283.1 ▲               | 59.3                              | 7         | 18.9           |
| Concentro Management AG        | 30*                    | 55*       | 28            | 13 ▲                 | 5.6                    | 4.3                 | 231*      | -15.2 ▼               | 13.6                              | 38        | 100.0          |
| Globalscope                    | 30*                    | 23        | 28            | -13 ▼                | 74.8                   | 55.3                | 41        | -60.4 ▼               | 13.2                              | 40*       | 93.6           |
| SEB                            | 30*                    | 32*       | 28            | 0 -                  | 163.0                  | 121.8               | 12        | -27.1 ▼               | 11.9                              | 44        | 27.6           |
| JP Morgan                      | 33                     | 28*       | 26            | -4 ▼                 | 28.3                   | 21.7                | 126       | -81.3 ▼               | 76.8                              | 3         | 16.1           |
| Deutsche Bank                  | 34                     | 25*       | 25            | -12 ▼                | 70.3                   | 53.4                | 45        | -65.9 ▼               | 20.9                              | 24*       | 8.1            |
| Green Square Partners LLP      | 35*                    | 183*      | 24            | 21 ▲                 | 62.9                   | 47.6                | 53        | 415.6 ▲               | 9.9                               | 47        | 93.4           |
| Benchmark Intl Brokers Ltd     | 35*                    | 95*       | 24            | 16 ▲                 | 26.9                   | 20.3                | 135*      | -                     | 7.5                               | 58        | 100.0          |
| Banca IMI (Intesa Sanpaolo)    | 37                     | 69*       | 23            | 11 ▲                 | 107.7                  | 80.0                | 27        | 128.7 ▲               | 8.6                               | 50        | 17.1           |
| La Compagnie Financiere        | 38*                    | 51*       | 22            | 6 ▲                  | 38.7                   | 29.5                | 99        | 19250.0 ▲             | 8.5                               | 51        | 76.6           |
| Global M&A                     | 38*                    | 32*       | 22            | -6 ▼                 | 8.1                    | 6.2                 | 211       | -54.5 ▼               | 10.9                              | 46        | 77.9           |
| Baker Tilly International      | 40*                    | 17        | 19            | -27 ▼                | 160.2                  | 121.0               | 15        | 10.2 ▲                | 5.3                               | 73*       | 85.5           |
| HSBC Holdings PLC              | 40*                    | 35        | 19            | -7 ▼                 | 55.3                   | 40.7                | 62        | -75.5 ▼               | 18.9                              | 29        | 19.3           |
| ING                            | 42*                    | 30*       | 18            | -11 ▼                | 83.0                   | 63.5                | 36        | 158.6 ▲               | 19.1                              | 28        | 36.9           |
| Credit Agricole CIB            | 42*                    | 16        | 18            | -30 ▼                | 14.4                   | 11.0                | 182       | -94.1 ▼               | 11.5                              | 45        | 24.0           |
| Capital Partner SAS            | 42*                    | 55*       | 18            | 3 ▲                  | 61.4                   | 46.9                | 56        | 106.0 ▲               | 8.1                               | 52*       | 100.0          |
| Evercore Partners              | 45*                    | 55*       | 17            | 2 ▲                  | 107.2                  | 81.6                | 28        | -5.1 ▼                | 23.3                              | 20        | 25.1           |
| Natixis                        | 45*                    | 75*       | 17            | 6 ▲                  | 176.3                  | 132.9               | 10        | 28.8 ▲                | 7.4                               | 59*       | 57.4           |
| Livingstone Partners           | 45*                    | 48*       | 17            | 0 -                  | 75.4                   | 57.0                | 40        | 42.8 ▲                | 7.3                               | 61*       | 88.0           |
| perspektiv GmbH                | 45*                    | 118*      | 17            | 11 ▲                 | 2.1                    | 1.6                 | 255*      | -                     | 8.0                               | 54        | 100.0          |
| Baker Tilly Roelofs Corporate  | 45*                    | 43*       | 17            | -1 ▼                 | 9.3                    | 7.0                 | 206       | -91.7 ▼               | 8.1                               | 52*       | 100.0          |
| Mediobanca                     | 45*                    | 36        | 17            | -8 ▼                 | 56.8                   | 42.0                | 60        | -57.6 ▼               | 7.7                               | 56*       | 11.7           |
| BBVA                           | 51*                    | 43*       | 16            | -2 ▼                 | 161.2                  | 122.1               | 14        | 61.8 ▲                | 5.1                               | 77        | 20.0           |
| VTB Capital                    | 51*                    | 134*      | 16            | 11 ▲                 | 59.1                   | 44.2                | 57        | -                     | 29.0                              | 17*       | 36.5           |
| <b>Industry Total</b>          |                        |           | <b>13,408</b> | <b>-1,626 ▼</b>      | <b>30,842.2</b>        | <b>23,236.2</b>     |           | <b>-17.2 ▼</b>        | <b>2,659.0</b>                    |           | <b>30.1</b>    |

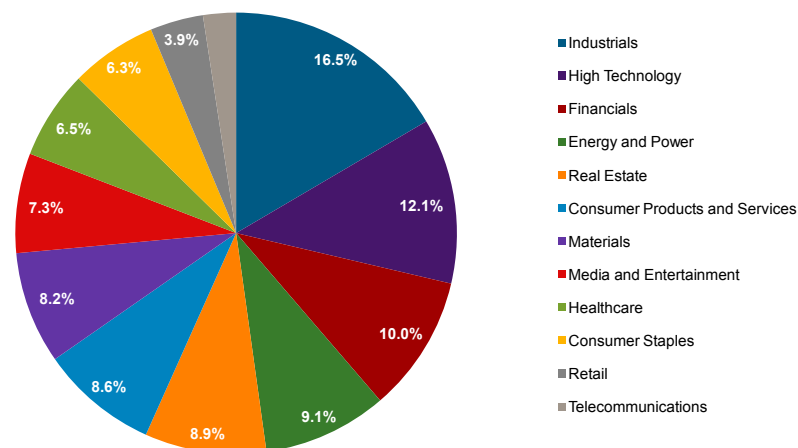
<sup>†</sup>Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Source: Thomson Reuters/Freeman Consulting



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

Jan 1 - Dec 31 2013


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

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

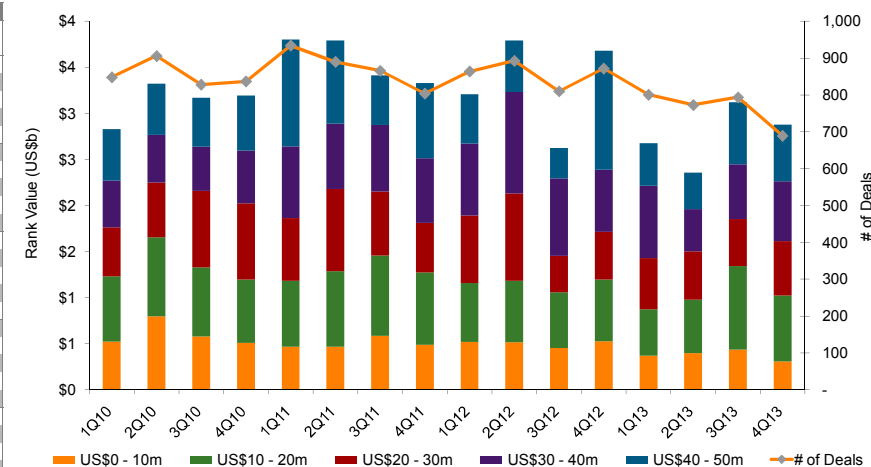
## UK Involvement Small-Cap Rankings (MM4a)

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

Jan 1 - Dec 31

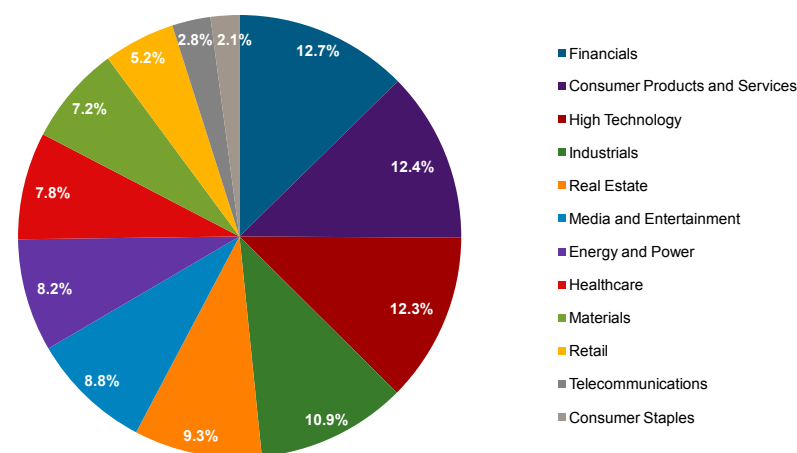
| Financial Advisor             | # of Deals per Advisor |           |              |                      | Rank Value per Advisor |                  |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|-------------------------------|------------------------|-----------|--------------|----------------------|------------------------|------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                               | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value GBP m | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| Grant Thornton                | 1                      | 1         | 98           | 18 ▲                 | 313.6                  | 204.6            | 3         | -35.3 ▼               | 8.2                               | 24        | 81.2           |
| BDO                           | 2                      | 3         | 91           | 36 ▲                 | 239.8                  | 154.6            | 4         | -26.6 ▼               | 38.1                              | 3         | 80.9           |
| KPMG                          | 3                      | 6         | 68           | 27 ▲                 | 317.2                  | 205.6            | 2         | 11.0 ▲                | 6.5                               | 31        | 63.1           |
| PricewaterhouseCoopers        | 4                      | 2         | 66           | 2 ▲                  | 323.7                  | 208.4            | 1         | 18.5 ▲                | 6.3                               | 32        | 55.3           |
| Ernst & Young LLP             | 5                      | 7         | 44           | 5 ▲                  | 172.0                  | 112.4            | 6         | 51.4 ▲                | 4.7                               | 41*       | 66.2           |
| RSM Tenon Group PLC           | 6                      | 4         | 35           | -18 ▼                | 57.7                   | 37.6             | 33        | -20.9 ▼               | 14.6                              | 16        | 91.3           |
| Rothschild                    | 7                      | 5         | 34           | -11 ▼                | 209.6                  | 134.5            | 5         | 7.3 ▲                 | 61.4                              | 1         | 40.2           |
| IMAP                          | 8                      | 8         | 30           | -2 ▼                 | 98.8                   | 62.7             | 9         | -31.1 ▼               | 26.3                              | 8         | 95.3           |
| M&A International             | 9                      | 13        | 28           | 7 ▲                  | 76.1                   | 48.9             | 14        | 4.4 ▲                 | 10.7                              | 19        | 82.3           |
| Mazars SA                     | 10                     | 75*       | 27           | 24 ▲                 | 30.6                   | 19.4             | 67        | 646.3 ▲               | 11.4                              | 18        | 100.0          |
| Green Square Partners LLP     | 11*                    | 75*       | 24           | 21 ▲                 | 62.9                   | 41.4             | 27        | 415.6 ▲               | 9.9                               | 21        | 93.4           |
| Benchmark Intl Brokers Ltd    | 11*                    | 37*       | 24           | 16 ▲                 | 26.9                   | 17.2             | 73        | -                     | 7.5                               | 28        | 100.0          |
| Canaccord Genuity             | 13                     | 14*       | 19           | 0 -                  | 23.4                   | 15.1             | 78        | -89.1 ▼               | 21.9                              | 10        | 50.1           |
| UBS                           | 14                     | 37*       | 18           | 10 ▲                 | 78.4                   | 49.7             | 13        | 4800.0 ▲              | 31.2                              | 6         | 26.2           |
| Baker Tilly International     | 15*                    | 9*        | 17           | -12 ▼                | 118.7                  | 77.1             | 7         | -18.4 ▼               | 4.8                               | 39*       | 84.2           |
| Lazard                        | 15*                    | 14*       | 17           | -2 ▼                 | 0                      | 0                | 126*      | -                     | 22.4                              | 9         | 31.8           |
| Goldman Sachs & Co            | 17                     | 11        | 16           | -8 ▼                 | 28.3                   | 18.2             | 70        | -65.4 ▼               | 27.3                              | 7         | 13.4           |
| Morgan Stanley                | 18*                    | 17*       | 15           | -1 ▼                 | 78.5                   | 50.7             | 12        | 121.8 ▲               | 34.2                              | 4         | 19.7           |
| Lincoln International         | 18*                    | 21        | 15           | 2 ▲                  | 68.2                   | 43.4             | 22        | -46.8 ▼               | 7.8                               | 27        | 54.2           |
| DC Advisory                   | 20*                    | 12        | 14           | -9 ▼                 | 54.8                   | 35.1             | 35        | -30.3 ▼               | 7.4                               | 29        | 19.8           |
| Deloitte                      | 20*                    | 9*        | 14           | -15 ▼                | 43.0                   | 28.1             | 49*       | -63.1 ▼               | 1.5                               | 61*       | 35.7           |
| Bank of America Merrill Lynch | 22*                    | 24*       | 13           | 2 ▲                  | 62.1                   | 40.1             | 29        | 44.1 ▲                | 31.9                              | 5         | 24.6           |
| JP Morgan                     | 22*                    | 22*       | 13           | 1 ▲                  | 0                      | 0                | 126*      | -                     | 47.5                              | 2         | 24.6           |
| Citi                          | 24                     | 14*       | 12           | -7 ▼                 | 0                      | 0                | 126*      | -                     | 17.9                              | 11        | 16.1           |
| Evercore Partners             | 25*                    | 22*       | 11           | -1 ▼                 | 67.2                   | 42.8             | 23        | 5.0 ▲                 | 17.2                              | 13        | 25.5           |
| Credit Suisse                 | 25*                    | 75*       | 11           | 8 ▲                  | 0                      | 0                | 126*      | -                     | 15.8                              | 14        | 20.1           |
| Altium Capital Limited        | 27*                    | 28*       | 10           | 0 -                  | 93.3                   | 60.8             | 11        | 72.1 ▲                | 3.5                               | 47*       | 79.5           |
| Livingstone Partners          | 27*                    | 24*       | 10           | -1 ▼                 | 75.4                   | 48.9             | 15        | 157.3 ▲               | 3.8                               | 44*       | 79.2           |
| Globalscope                   | 27*                    | 28*       | 10           | 0 -                  | 73.4                   | 46.4             | 17        | -37.6 ▼               | 4.7                               | 41*       | 100.0          |
| Clairfield International      | 27*                    | 28*       | 10           | 0 -                  | 9.4                    | 6.1              | 103       | -81.8 ▼               | 5.2                               | 37*       | 75.4           |
| Simmons & Co International    | 27*                    | 49*       | 10           | 5 ▲                  | 63.0                   | 40.1             | 26        | -0.3 ▼                | 5.7                               | 34*       | 21.7           |
| Barclays                      | 32*                    | 32*       | 8            | -1 ▼                 | 0                      | 0                | 126*      | -                     | 9.7                               | 23        | 11.0           |
| BNP Paribas SA                | 32*                    | 43*       | 8            | 1 ▲                  | 0                      | 0                | 126*      | -                     | 15.4                              | 15        | 40.1           |
| Leonardo & Co                 | 32*                    | 45*       | 8            | 2 ▲                  | 19.7                   | 12.7             | 83        | -                     | 2.3                               | 56        | 23.5           |
| BCMS Corporate Ltd            | 32*                    | 37*       | 8            | 0 -                  | 53.7                   | 35.5             | 38        | 117.4 ▲               | 3.5                               | 47*       | 100.0          |
| Jefferies LLC                 | 32*                    | 45*       | 8            | 2 ▲                  | 43.0                   | 27.5             | 49*       | 24.6 ▲                | 17.7                              | 12        | 28.0           |
| SEB                           | 32*                    | 57*       | 8            | 4 ▲                  | 19.3                   | 12.2             | 85        | -                     | 4.8                               | 39*       | 53.3           |
| Catalyst Corporate Finance    | 38*                    | 57*       | 7            | 3 ▲                  | 74.0                   | 49.0             | 16        | 186.8 ▲               | 2.8                               | 53*       | 100.0          |
| Dow Schofield Watts LLP       | 38*                    | 32*       | 7            | -2 ▼                 | 37.6                   | 23.8             | 56        | 429.6 ▲               | 2.9                               | 51*       | 100.0          |
| VCP Capital Partners          | 38*                    | 138*      | 7            | 6 ▲                  | 15.9                   | 9.9              | 88        | 17.8 ▲                | 1.3                               | 71*       | 100.0          |
| Charles Stanley Group PLC     | 38*                    | 75*       | 7            | 4 ▲                  | 115.9                  | 72.8             | 8         | 367.3 ▲               | .8                                | 108*      | 100.0          |
| HSBC Holdings PLC             | 38*                    | 17*       | 7            | -9 ▼                 | 0                      | 0                | 126*      | -                     | 2.5                               | 55        | 14.4           |
| Peel Hunt LLP                 | 38*                    | 75*       | 7            | 4 ▲                  | 97.2                   | 63.1             | 10        | 115.0 ▲               | 1.4                               | 68*       | 15.2           |
| William Blair & Co            | 38*                    | 100*      | 7            | 5 ▲                  | 0                      | 0                | 126*      | -                     | 10.6                              | 20        | 85.5           |
| Investec                      | 45*                    | 57*       | 6            | 2 ▲                  | 65.2                   | 41.7             | 24        | -11.4 ▼               | 1.0                               | 86*       | 7.6            |
| Jones Lang LaSalle Inc        | 45*                    | 57*       | 6            | 2 ▲                  | 72.6                   | 47.1             | 18        | -18.0 ▼               | 1.9                               | 59        | 8.4            |
| RBC Capital Markets           | 45*                    | 24*       | 6            | -5 ▼                 | 0                      | 0                | 126*      | -                     | 11.6                              | 17        | 41.4           |
| Fenchurch Advisory Partners   | 45*                    | 138*      | 6            | 5 ▲                  | 0                      | 0                | 126*      | -                     | 1.0                               | 86*       | 20.0           |
| Cenkos Securities PLC         | 45*                    | 24*       | 6            | -5 ▼                 | 64.0                   | 41.5             | 25        | -43.8 ▼               | .9                                | 104*      | 31.0           |
| Hurst Morrison Thomson CF     | 45*                    | 19*       | 6            | -8 ▼                 | 26.1                   | 17.0             | 74*       | -67.1 ▼               | 2.0                               | 57*       | 100.0          |
| Savills PLC                   | 45*                    | 75*       | 6            | 3 ▲                  | 34.1                   | 21.6             | 60        | -53.5 ▼               | 1.1                               | 80*       | 12.8           |
| Macquarie Group               | 45*                    | 32*       | 6            | -3 ▼                 | 69.9                   | 45.0             | 20        | 98.0 ▲                | 6.8                               | 30        | 19.8           |
| finnCap Ltd                   | 45*                    | 49*       | 6            | 1 ▲                  | 72.3                   | 45.9             | 19        | 63.9 ▲                | .1                                | 215*      | 100.0          |
| BDO International Ltd         | 45*                    | -         | 6            | 6 ▲                  | 14.8                   | 9.2              | 91        | -                     | 2.8                               | 53*       | 100.0          |
| Robert W Baird & Co Inc       | 45*                    | 37*       | 6            | -2 ▼                 | 0                      | 0                | 126*      | -                     | 6.0                               | 33        | 48.4           |
| <b>Industry Total</b>         |                        |           | <b>3,057</b> | <b>-382 ▼</b>        | <b>11,028.9</b>        | <b>7,058.6</b>   |           | <b>-17.1 ▼</b>        | <b>951.4</b>                      |           | <b>30.5</b>    |

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



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

Jan 1 - Dec 31 2013



<sup>\*</sup>tie  
Source: Thomson Reuters/Freeman Consulting

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

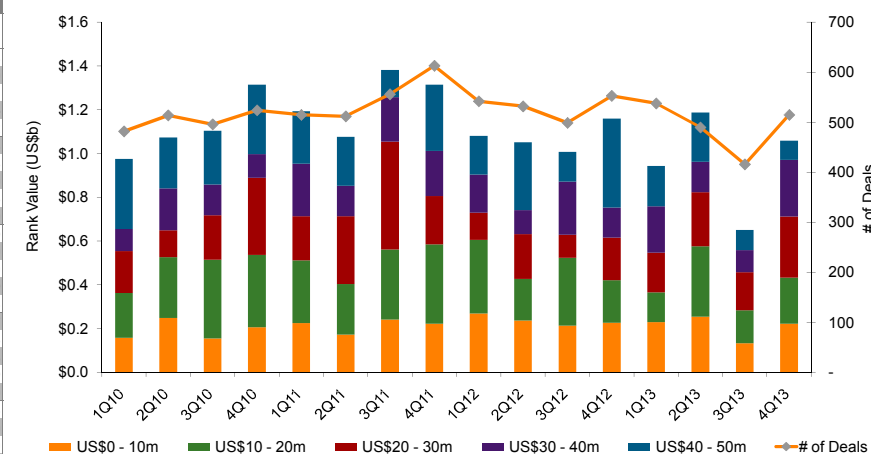
Jan 1 - Dec 31

| Financial Advisor            | # of Deals per Advisor |           |              |                      | Rank Value per Advisor |                     |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|------------------------------|------------------------|-----------|--------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                              | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| Rothschild                   | 1                      | 2         | 40           | 3 ▲                  | 40.8                   | 31.0                | 15        | -75.7 ▼               | 70.8                              | 1         | 53.3           |
| BNP Paribas SA               | 2                      | 3         | 33           | -3 ▼                 | 113.1                  | 85.7                | 4         | -49.5 ▼               | 43.5                              | 2         | 40.0           |
| PricewaterhouseCoopers       | 3                      | 10        | 29           | 7 ▲                  | 59.7                   | 45.9                | 9         | 765.2 ▲               | 2.2                               | 44*       | 61.1           |
| Deloitte                     | 4                      | 9         | 26           | 3 ▲                  | 16.9                   | 12.8                | 44        | -20.7 ▼               | 2.4                               | 42*       | 58.5           |
| Societe Generale             | 5                      | 6*        | 25           | -1 ▼                 | 122.0                  | 92.6                | 3         | 7.2 ▲                 | 28.0                              | 3         | 39.2           |
| La Compagnie Financiere      | 6                      | 13*       | 22           | 6 ▲                  | 38.7                   | 29.5                | 17*       | 19250.0 ▲             | 8.5                               | 12        | 76.6           |
| Lazard                       | 7                      | 8         | 20           | -4 ▼                 | 50.0                   | 37.2                | 11        | -26.9 ▼               | 24.9                              | 4         | 39.8           |
| Capital Partner SAS          | 8*                     | 16*       | 18           | 3 ▲                  | 61.4                   | 46.9                | 8         | 106.0 ▲               | 8.1                               | 14        | 100.0          |
| Credit Agricole CIB          | 8*                     | 1         | 18           | -27 ▼                | 14.4                   | 11.0                | 48        | -94.1 ▼               | 11.0                              | 10        | 29.8           |
| Financiere Cambon            | 10*                    | 23*       | 15           | 5 ▲                  | 31.9                   | 23.2                | 23        | 87.6 ▲                | 6.6                               | 18        | 100.0          |
| IMAP                         | 10*                    | 16*       | 15           | 0 -                  | 13.4                   | 10.0                | 49*       | -51.4 ▼               | 14.2                              | 7         | 89.9           |
| Pax Corporate Finance        | 10*                    | 34*       | 15           | 9 ▲                  | 15.7                   | 11.8                | 47        | 49.5 ▲                | 5.8                               | 23        | 100.0          |
| Natixis                      | 10*                    | 20*       | 15           | 4 ▲                  | 176.3                  | 132.9               | 1         | 28.8 ▲                | 6.8                               | 16        | 66.0           |
| KPMG                         | 14*                    | 4         | 14           | -19 ▼                | 90.5                   | 68.3                | 5         | -47.8 ▼               | 1.7                               | 53*       | 73.9           |
| Ernst & Young LLP            | 14*                    | 13*       | 14           | -2 ▼                 | 122.3                  | 93.1                | 2         | 234.2 ▲               | 1.3                               | 62*       | 81.3           |
| Lincoln International        | 14*                    | 18*       | 14           | 1 ▲                  | 38.7                   | 28.6                | 17*       | -                     | 6.5                               | 19        | 67.7           |
| Leonardo & Co                | 14*                    | 6*        | 14           | -12 ▼                | 47.5                   | 35.0                | 12        | 1965.2 ▲              | 8.2                               | 13        | 40.8           |
| DC Advisory                  | 14*                    | 11        | 14           | -4 ▼                 | 22.1                   | 16.9                | 35*       | -41.4 ▼               | 6.4                               | 20*       | 50.8           |
| Grant Thornton               | 14*                    | 41*       | 14           | 9 ▲                  | 52.7                   | 39.5                | 10        | -                     | 1.0                               | 69*       | 76.9           |
| M&A International            | 14*                    | 18*       | 14           | 1 ▲                  | 6.0                    | 4.5                 | 64*       | -88.4 ▼               | 6.7                               | 17        | 100.0          |
| UBS                          | 21                     | 34*       | 13           | 7 ▲                  | 87.6                   | 66.0                | 6         | 803.1 ▲               | 19.5                              | 5         | 47.6           |
| M&A Capital SARL             | 22                     | 5         | 10           | -18 ▼                | 0                      | 0                   | 89*       | -                     | 5.0                               | 24        | 100.0          |
| Canaccord Genuity            | 23*                    | 41*       | 9            | 4 ▲                  | 28.0                   | 21.7                | 31        | -                     | 8.0                               | 15        | 100.0          |
| Clairfield International     | 23*                    | 27*       | 9            | 1 ▲                  | 22.1                   | 16.9                | 35*       | -1.3 ▼                | 4.0                               | 26*       | 70.2           |
| BDO                          | 23*                    | 34*       | 9            | 3 ▲                  | 33.2                   | 25.1                | 21        | 1481.0 ▲              | 4.1                               | 25        | 100.0          |
| Linkers                      | 26                     | 12        | 8            | -9 ▼                 | 2.0                    | 1.5                 | 80*       | -                     | 3.5                               | 32*       | 100.0          |
| Oddo et Cie                  | 27*                    | 20*       | 7            | -4 ▼                 | 21.1                   | 16.2                | 37        | -79.0 ▼               | 1.4                               | 61        | 51.9           |
| Bryan Garnier & Co           | 27*                    | 13*       | 7            | -9 ▼                 | 37.8                   | 27.7                | 19        | -31.6 ▼               | 2.7                               | 40        | 64.3           |
| Synercom France              | 27*                    | 23*       | 7            | -3 ▼                 | 0                      | 0                   | 89*       | -                     | 3.5                               | 32*       | 100.0          |
| Atout Capital                | 27*                    | 58*       | 7            | 4 ▲                  | 9.9                    | 7.3                 | 54        | 147.5 ▲               | 1.1                               | 66*       | 100.0          |
| Aforge Finance SA            | 31*                    | 32*       | 6            | -1 ▼                 | 6.1                    | 4.6                 | 61*       | -59.3 ▼               | 2.6                               | 41        | 100.0          |
| Credit Suisse                | 31*                    | 51*       | 6            | 2 ▲                  | 0                      | 0                   | 89*       | -                     | 15.2                              | 6         | 35.9           |
| Easton Corporate Finance SAS | 31*                    | 27*       | 6            | -2 ▼                 | 17.0                   | 12.5                | 43        | -62.0 ▼               | 3.3                               | 35        | 75.0           |
| ING                          | 34*                    | 75*       | 5            | 3 ▲                  | 83.0                   | 63.5                | 7         | -                     | 4.0                               | 26*       | 88.9           |
| Lione & Associates           | 34*                    | 26        | 5            | -4 ▼                 | 0.7                    | 0.5                 | 84*       | -46.2 ▼               | 2.0                               | 46*       | 100.0          |
| Globalscope                  | 34*                    | 41*       | 5            | 0 -                  | 17.8                   | 13.6                | 41*       | 32.8 ▲                | 2.2                               | 44*       | 100.0          |
| AP Management                | 34*                    | 32*       | 5            | -2 ▼                 | 3.2                    | 2.4                 | 74*       | -25.6 ▼               | 1.9                               | 51        | 100.0          |
| HSBC Holdings PLC            | 34*                    | 27*       | 5            | -3 ▼                 | 0                      | 0                   | 89*       | -                     | 3.4                               | 34        | 24.1           |
| Houlihan Lokey               | 39*                    | 75*       | 4            | 2 ▲                  | 0                      | 0                   | 89*       | -                     | 6.4                               | 20*       | 100.0          |
| Deutsche Bank                | 39*                    | 58*       | 4            | 1 ▲                  | 0                      | 0                   | 89*       | -                     | 5.9                               | 22        | 13.3           |
| Altium Capital Limited       | 39*                    | 75*       | 4            | 2 ▲                  | 17.8                   | 13.6                | 41*       | -                     | 1.7                               | 53*       | 100.0          |
| Morgan Stanley               | 39*                    | 23*       | 4            | -6 ▼                 | 44.0                   | 32.2                | 14        | -24.7 ▼               | 10.8                              | 11        | 20.1           |
| Citi                         | 39*                    | 41*       | 4            | -1 ▼                 | 23.0                   | 17.1                | 34        | -                     | 4.0                               | 26*       | 10.3           |
| Transcapital                 | 39*                    | 114*      | 4            | 3 ▲                  | 13.4                   | 10.0                | 49*       | -                     | 1.8                               | 52        | 100.0          |
| Invest Securities            | 39*                    | -         | 4            | 4 ▲                  | 40.6                   | 30.0                | 16        | -                     | 1.5                               | 55*       | 100.0          |
| Messier & Associates         | 39*                    | 75*       | 4            | 2 ▲                  | 0                      | 0                   | 89*       | -                     | 2.8                               | 38*       | 87.5           |
| Groupe BPCE                  | 39*                    | 51*       | 4            | 0 -                  | 31.1                   | 23.8                | 24        | 26.9 ▲                | 1.3                               | 62*       | 100.0          |
| Duff and Phelps              | 39*                    | 51*       | 4            | 0 -                  | 0                      | 0                   | 89*       | -                     | 4.0                               | 26*       | 100.0          |
| Blackstone Group LP          | 39*                    | 75*       | 4            | 2 ▲                  | 0                      | 0                   | 89*       | -                     | 3.0                               | 36        | 100.0          |
| Hottinguer Corporate Finance | 39*                    | 20*       | 4            | -7 ▼                 | 3.2                    | 2.5                 | 74*       | -91.4 ▼               | 2.0                               | 46*       | 100.0          |
| <b>Industry Total</b>        |                        |           | <b>1,959</b> | <b>-167 ▼</b>        | <b>3,839.2</b>         | <b>2,892.8</b>      |           | <b>-10.7 ▼</b>        | <b>575.7</b>                      |           | <b>41.2</b>    |

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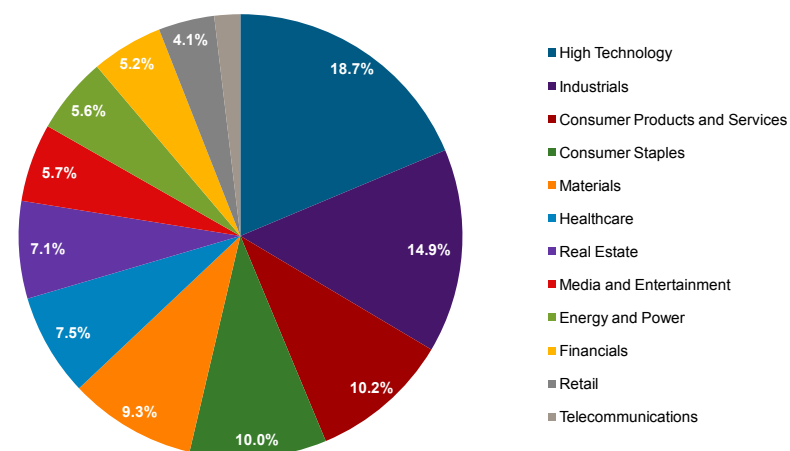
Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

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

## German Involvement Small-Cap Rankings (MM6a)

### MM6a - Undisclosed Values & Values up to US\$50m

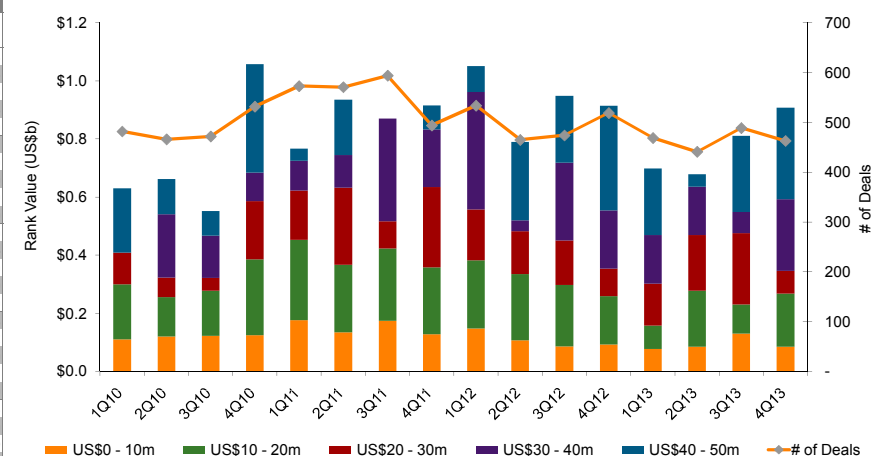
Jan 1 - Dec 31

### 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) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|--------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Adviser Fees                      | 2013 Rank | ** Fee Exp (%) |
| Ernst & Young LLP              | 1                      | 2         | 37           | 10 ▲                 | 39.4                   | 30.2                | 12        | 25.5 ▲                | 4.0                               | 25*       | 52.6           |
| KPMG                           | 2                      | 1         | 29           | -5 ▼                 | 82.2                   | 61.8                | 2         | -30.0 ▼               | 2.6                               | 40        | 45.6           |
| Concentro Management AG        | 3                      | 9         | 28           | 14 ▲                 | 5.6                    | 4.3                 | 33        | -15.2 ▼               | 13.6                              | 3         | 100.0          |
| PricewaterhouseCoopers         | 4                      | 3         | 24           | 2 ▲                  | 13.9                   | 10.5                | 24*       | 58.0 ▲                | 2.5                               | 41*       | 65.8           |
| Rothschild                     | 5                      | 7         | 20           | 4 ▲                  | 63.0                   | 47.1                | 7         | -                     | 36.1                              | 1         | 70.0           |
| Lincoln International          | 6                      | 4         | 18           | -3 ▼                 | 0                      | 0                   | 39*       | -                     | 10.0                              | 7         | 78.1           |
| perspektiv GmbH                | 7                      | 30*       | 17           | 12 ▲                 | 2.1                    | 1.6                 | 37        | -                     | 8.0                               | 10*       | 100.0          |
| BDO                            | 8                      | 30*       | 15           | 10 ▲                 | 0                      | 0                   | 39*       | -                     | 8.0                               | 10*       | 100.0          |
| Clairfield International       | 9*                     | 25*       | 14           | 8 ▲                  | 0                      | 0                   | 39*       | -                     | 6.5                               | 13        | 100.0          |
| Baker Tilly Roelofs Corporate  | 9*                     | 6         | 14           | -4 ▼                 | 7.1                    | 5.5                 | 32        | -93.7 ▼               | 7.1                               | 12        | 100.0          |
| Globalscope                    | 11                     | 13*       | 13           | 2 ▲                  | 1.4                    | 1.1                 | 38        | -72.5 ▼               | 6.0                               | 15*       | 100.0          |
| UniCredit                      | 12*                    | 25*       | 11           | 5 ▲                  | 67.4                   | 50.0                | 6         | -                     | 4.8                               | 22        | 56.5           |
| IMAP                           | 12*                    | 5         | 11           | -9 ▼                 | 13.4                   | 10.0                | 26        | -                     | 8.4                               | 9         | 100.0          |
| Network Corporate Finance      | 14*                    | 25*       | 10           | 4 ▲                  | 97.6                   | 72.1                | 1         | -                     | 5.3                               | 19        | 100.0          |
| Mummert & Company              | 14*                    | 30*       | 10           | 5 ▲                  | 0                      | 0                   | 39*       | -                     | 3.5                               | 32*       | 100.0          |
| BNP Paribas SA                 | 16*                    | 38*       | 8            | 4 ▲                  | 0                      | 0                   | 39*       | -                     | 12.8                              | 4         | 59.8           |
| Macquarie Group                | 16*                    | 30*       | 8            | 3 ▲                  | 8.4                    | 6.3                 | 31        | -56.0 ▼               | 3.7                               | 30        | 24.2           |
| M&A International              | 16*                    | 10        | 8            | -5 ▼                 | 0                      | 0                   | 39*       | -                     | 5.0                               | 20*       | 100.0          |
| Barclays                       | 16*                    | 38*       | 8            | 4 ▲                  | 0                      | 0                   | 39*       | -                     | 3.5                               | 32*       | 12.1           |
| Credit Suisse                  | 20*                    | 38*       | 7            | 3 ▲                  | 0                      | 0                   | 39*       | -                     | 23.6                              | 2         | 47.0           |
| DC Advisory                    | 20*                    | 11*       | 7            | -5 ▼                 | 0                      | 0                   | 39*       | -                     | 3.0                               | 35*       | 31.3           |
| Sigma Corporate Finance GmbH   | 20*                    | 53*       | 7            | 4 ▲                  | 0                      | 0                   | 39*       | -                     | 3.0                               | 35*       | 100.0          |
| Commerzbank AG                 | 20*                    | 17*       | 7            | -1 ▼                 | 68.0                   | 51.0                | 5         | -                     | 3.9                               | 28        | 60.9           |
| Deutsche Bank                  | 24*                    | 15*       | 6            | -3 ▼                 | 0                      | 0                   | 39*       | -                     | 9.6                               | 8         | 13.8           |
| Corporate Finance Partners CFP | 24*                    | 15*       | 6            | -3 ▼                 | 0                      | 0                   | 39*       | -                     | 3.6                               | 31        | 100.0          |
| Leonardo & Co                  | 24*                    | 25*       | 6            | 0 -                  | 3.9                    | 3.0                 | 34*       | -87.2 ▼               | 1.6                               | 59*       | 100.0          |
| Lazard                         | 24*                    | 11*       | 6            | -6 ▼                 | 22.8                   | 17.6                | 21        | -                     | 3.2                               | 34        | 9.3            |
| goetzpartners Corp Finance     | 28*                    | 13*       | 5            | -6 ▼                 | 48.6                   | 37.9                | 8         | -                     | 4.1                               | 24        | 40.2           |
| Metzler Corporate Finance      | 28*                    | 30*       | 5            | 0 -                  | 0                      | 0                   | 39*       | -                     | 1.5                               | 61*       | 100.0          |
| Global M&A                     | 28*                    | 19*       | 5            | -2 ▼                 | 0                      | 0                   | 39*       | -                     | 2.5                               | 41*       | 62.5           |
| Livingstone Partners           | 28*                    | 53*       | 5            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 2.5                               | 41*       | 100.0          |
| Ferber & Co GmbH               | 28*                    | 53*       | 5            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| Bank of America Merrill Lynch  | 28*                    | 53*       | 5            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 5.5                               | 18        | 15.0           |
| Rabobank NV                    | 28*                    | 53*       | 5            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 2.2                               | 46        | 66.7           |
| Mediobanca                     | 35*                    | 38*       | 4            | 0 -                  | 0                      | 0                   | 39*       | -                     | 2.5                               | 41*       | 13.8           |
| Berenberg Bank                 | 35*                    | 38*       | 4            | 0 -                  | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 76.9           |
| Bankhaus Lampe KG              | 35*                    | 25*       | 4            | -2 ▼                 | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| Jones Lang LaSalle Inc         | 35*                    | 89*       | 4            | 3 ▲                  | 0                      | 0                   | 39*       | -                     | 2.9                               | 38        | 23.4           |
| @VISORY partners               | 35*                    | 53*       | 4            | 1 ▲                  | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| equinet AG                     | 35*                    | 38*       | 4            | 0 -                  | 0                      | 0                   | 39*       | -                     | 1.8                               | 57*       | 100.0          |
| RSM Tenon Group PLC            | 35*                    | -         | 4            | 4 ▲                  | 2.6                    | 2.0                 | 36        | -                     | 1.6                               | 59*       | 100.0          |
| Allert & Co GmbH               | 35*                    | 19*       | 4            | -3 ▼                 | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| Grant Thornton                 | 35*                    | 38*       | 4            | 0 -                  | 0                      | 0                   | 39*       | -                     | 4                                 | 127*      | 100.0          |
| SEB                            | 35*                    | 53*       | 4            | 1 ▲                  | 81.3                   | 60.9                | 3         | 314.8 ▲               | 1.2                               | 67        | 32.4           |
| Societe Generale               | 35*                    | 38*       | 4            | 0 -                  | 0                      | 0                   | 39*       | -                     | 5.0                               | 20*       | 52.6           |
| Duff and Phelps                | 35*                    | 72*       | 4            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 4.0                               | 25*       | 100.0          |
| JP Morgan                      | 35*                    | 53*       | 4            | 1 ▲                  | 28.3                   | 21.7                | 16*       | -                     | 11.9                              | 5         | 16.8           |
| UBS                            | 48*                    | 19*       | 3            | -4 ▼                 | 0                      | 0                   | 39*       | -                     | 4.0                               | 25*       | 11.2           |
| N+1                            | 48*                    | -         | 3            | 3 ▲                  | 0                      | 0                   | 39*       | -                     | 1.0                               | 69*       | 100.0          |
| Moelis & Co                    | 48*                    | 89*       | 3            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| HSBC Holdings PLC              | 48*                    | 53*       | 3            | 0 -                  | 30.4                   | 22.6                | 14*       | 63.4 ▲                | 11.3                              | 6         | 67.7           |
| ARGONAS Corporate Finance GmbH | 48*                    | -         | 3            | 3 ▲                  | 0                      | 0                   | 39*       | -                     | 1.5                               | 61*       | 100.0          |
| Blackstone Group LP            | 48*                    | 89*       | 3            | 2 ▲                  | 0                      | 0                   | 39*       | -                     | 2.0                               | 47*       | 100.0          |
| Goldman Sachs & Co             | 48*                    | 53*       | 3            | 0 -                  | 0                      | 0                   | 39*       | -                     | 6.2                               | 14        | 5.9            |
| William Blair & Co             | 48*                    | 53*       | 3            | 0 -                  | 0                      | 0                   | 39*       | -                     | 3.0                               | 35*       | 100.0          |
| Morgan Stanley                 | 48*                    | 19*       | 3            | -4 ▼                 | 0                      | 0                   | 39*       | -                     | 4.4                               | 23        | 7.4            |
| <b>Industry Total</b>          |                        |           | <b>1,862</b> | <b>-130</b> ▼        | <b>3,096.2</b>         | <b>2,334.1</b>      |           | <b>-16.4</b> ▼        | <b>415.8</b>                      |           | <b>34.2</b>    |

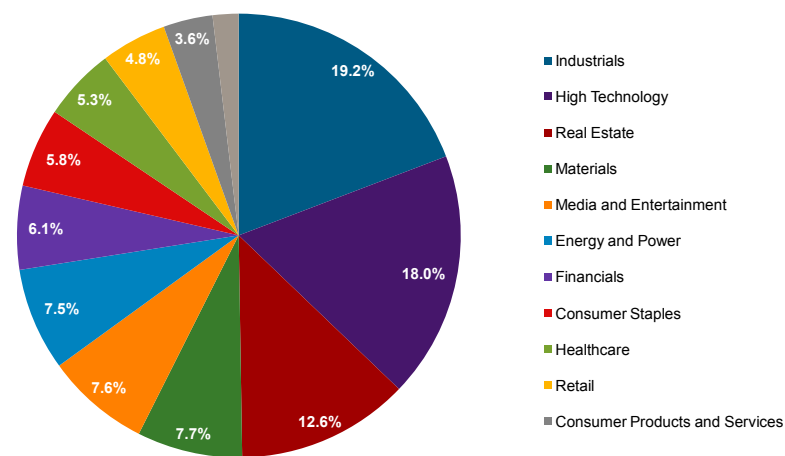
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Source: Thomson Reuters/Freeman Consulting



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

Jan 1 - Dec 31 2013



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

<sup>†</sup> 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)

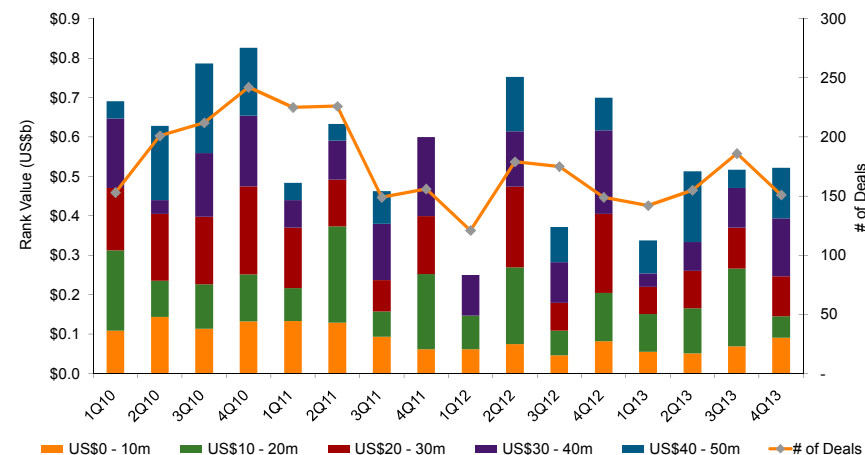
### MM7a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

| Financial Advisor              | # of Deals per Advisor |           |            |                      | Rank Value per Advisor |                     |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| UniCredit                      | 1                      | 4         | 25         | 12 ▲                 | 135.3                  | 100.8               | 1         | 118.9 ▲               | 11.4                              | 4         | 24.6           |
| Banca IMI (Intesa Sanpaolo)    | 2                      | 5*        | 23         | 11 ▲                 | 107.7                  | 80.0                | 4         | 128.7 ▲               | 8.6                               | 5         | 19.4           |
| KPMG                           | 3                      | 2*        | 22         | 4 ▲                  | 113.1                  | 85.9                | 2         | -17.0 ▼               | 2.2                               | 17        | 48.9           |
| PricewaterhouseCoopers         | 4                      | 12*       | 15         | 8 ▲                  | 40.2                   | 30.7                | 9         | -30.1 ▼               | 1.2                               | 25        | 92.3           |
| Lazard                         | 5                      | 7         | 13         | 2 ▲                  | 21.4                   | 16.0                | 14        | -85.0 ▼               | 12.4                              | 3         | 24.0           |
| Rothschild                     | 6*                     | 8         | 12         | 2 ▲                  | 35.1                   | 26.0                | 10        | -54.4 ▼               | 21.4                              | 1         | 56.9           |
| Mediobanca                     | 6*                     | 1         | 12         | -7 ▼                 | 56.8                   | 42.0                | 5         | -55.4 ▼               | 4.7                               | 6         | 13.9           |
| BDO                            | 8                      | 27*       | 9          | 7 ▲                  | 0                      | 0                   | 31*       | -                     | 4.5                               | 7*        | 100.0          |
| BNP Paribas SA                 | 9*                     | 12*       | 8          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | 16.0                              | 2         | 40.1           |
| Fineurop SpA                   | 9*                     | 9*        | 8          | 0 -                  | 0                      | 0                   | 31*       | -                     | 4.5                               | 7*        | 39.5           |
| Leonardo & Co                  | 9*                     | 2*        | 8          | -10 ▼                | 8.4                    | 6.4                 | 24        | -69.0 ▼               | .6                                | 40*       | 3.9            |
| Clairfield International       | 12                     | 20*       | 7          | 3 ▲                  | 0                      | 0                   | 31*       | -                     | 3.5                               | 11        | 100.0          |
| Lincoln International          | 13*                    | 38*       | 6          | 5 ▲                  | 0                      | 0                   | 31*       | -                     | 2.5                               | 16        | 59.5           |
| Citi                           | 13*                    | 15*       | 6          | 1 ▲                  | 30.4                   | 23.1                | 11        | -6.7 ▼                | 2.6                               | 15        | 10.4           |
| JC Flowers & Co LLC            | 13*                    | 15*       | 6          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | 3.0                               | 12*       | 31.6           |
| EnVent SpA                     | 16                     | 27*       | 5          | 3 ▲                  | 0.7                    | 0.6                 | 28        | -97.4 ▼               | .8                                | 35*       | 100.0          |
| Ernst & Young LLP              | 17*                    | 22*       | 4          | 1 ▲                  | 41.2                   | 31.6                | 6*        | -                     | .6                                | 40*       | 50.0           |
| Vitale & Associati SpA         | 17*                    | 15*       | 4          | -1 ▼                 | 0                      | 0                   | 31*       | -                     | 1.7                               | 21        | 100.0          |
| Societe Generale               | 17*                    | 20*       | 4          | 0 -                  | 110.3                  | 82.3                | 3         | 138.2 ▲               | 1.0                               | 29*       | 50.0           |
| UBS                            | 20*                    | -         | 3          | 3 ▲                  | 41.2                   | 31.6                | 6*        | -                     | 4.4                               | 9         | 54.3           |
| Natixis                        | 20*                    | -         | 3          | 3 ▲                  | 0                      | 0                   | 31*       | -                     | 1.1                               | 26*       | 33.3           |
| IMAP                           | 20*                    | 38*       | 3          | 2 ▲                  | 0                      | 0                   | 31*       | -                     | 3.0                               | 12*       | 100.0          |
| DC Advisory                    | 20*                    | 38*       | 3          | 2 ▲                  | 16.5                   | 12.0                | 17*       | -                     | 1.0                               | 29*       | 37.0           |
| Tamburi Investment Partners Sp | 20*                    | 27*       | 3          | 1 ▲                  | 10.0                   | 7.5                 | 22        | 44.9 ▲                | .2                                | 62*       | 100.0          |
| Robert W Baird & Co Inc        | 20*                    | -         | 3          | 3 ▲                  | 0                      | 0                   | 31*       | -                     | 3.0                               | 12*       | 100.0          |
| JP Morgan                      | 20*                    | 38*       | 3          | 2 ▲                  | 0                      | 0                   | 31*       | -                     | -                                 | -         | -              |
| N+1                            | 20*                    | 22*       | 3          | 0 -                  | 0                      | 0                   | 31*       | -                     | 1.5                               | 22*       | 100.0          |
| Odde et Cie                    | 28*                    | -         | 2          | 2 ▲                  | 0                      | 0                   | 31*       | -                     | .5                                | 43*       | 100.0          |
| Translink Corporate Finance AG | 28*                    | 38*       | 2          | 1 ▲                  | 16.5                   | 12.0                | 17*       | -                     | .5                                | 43*       | 100.0          |
| Altium Capital Limited         | 28*                    | -         | 2          | 2 ▲                  | 11.7                   | 9.0                 | 21        | -                     | .7                                | 37*       | 100.0          |
| Nomura                         | 28*                    | 38*       | 2          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | 1.0                               | 29*       | 18.2           |
| Raiffeisen Bank International  | 28*                    | -         | 2          | 2 ▲                  | 0                      | 0                   | 31*       | -                     | 1.0                               | 29*       | 100.0          |
| HSBC Holdings PLC              | 28*                    | 38*       | 2          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | 1.3                               | 24        | 24.1           |
| Jefferies LLC                  | 28*                    | 38*       | 2          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | .8                                | 35*       | 30.8           |
| Goldman Sachs & Co             | 28*                    | 27*       | 2          | 0 -                  | 40.6                   | 30.5                | 8         | 49.8 ▲                | .6                                | 40*       | 1.9            |
| M&A International              | 28*                    | 38*       | 2          | 1 ▲                  | 0                      | 0                   | 31*       | -                     | 1.0                               | 29*       | 100.0          |
| <b>Industry Total</b>          |                        |           | <b>634</b> | <b>10 ▲</b>          | <b>1,888.9</b>         | <b>1,419.1</b>      |           | <b>-8.9 ▼</b>         | <b>170.6</b>                      |           | <b>25.7</b>    |

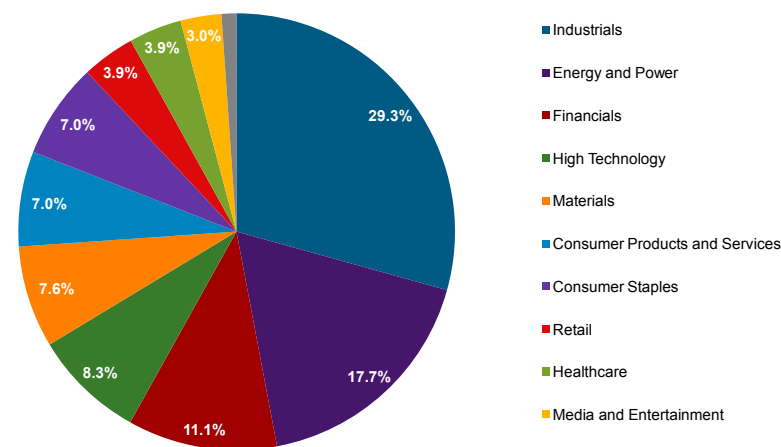
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Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

<sup>†</sup> 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

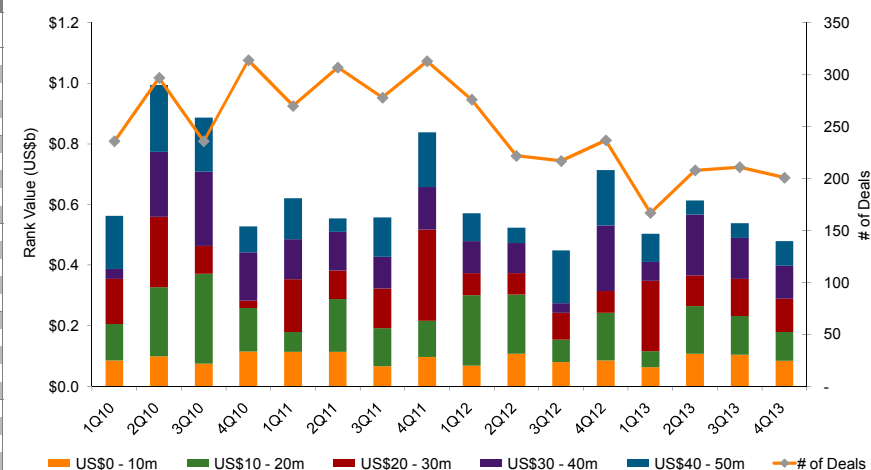
Jan 1 - Dec 31

| Financial Advisor           | # of Deals per Advisor |           |            |                      | Rank Value per Advisor |                     |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|-----------------------------|------------------------|-----------|------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                             | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2012 Rank | ** Fee Exp (%) |
| KPMG                        | 1                      | 1         | 46         | 8 ▲                  | 194.4                  | 147.1               | 2         | 33.7 ▲                | 4.2                               | 10*       | 47.2           |
| PricewaterhouseCoopers      | 2                      | 2         | 44         | 11 ▲                 | 223.1                  | 165.2               | 1         | 20.6 ▲                | 5.6                               | 5         | 62.9           |
| Deloitte                    | 3                      | 4         | 29         | 4 ▲                  | 159.1                  | 121.4               | 4         | 109.1 ▲               | 2.9                               | 14        | 45.3           |
| Ernst & Young LLP           | 4                      | 5         | 23         | 5 ▲                  | 67.0                   | 50.2                | 6         | 241.8 ▲               | 1.9                               | 21        | 57.6           |
| BBVA                        | 5                      | 6         | 15         | 0 -                  | 161.2                  | 122.1               | 3         | 195.2 ▲               | 5.1                               | 7         | 22.8           |
| Eurohold SL                 | 6                      | 9*        | 9          | 1 ▲                  | 8.8                    | 6.7                 | 23        | -56.7 ▼               | 4.5                               | 9         | 100.0          |
| Norgeston                   | 7*                     | 9*        | 7          | -1 ▼                 | 0                      | 0                   | 28*       | - -                   | 2.7                               | 15        | 100.0          |
| Nomura                      | 7*                     | 3         | 7          | -19 ▼                | 4.4                    | 3.3                 | 24        | -86.5 ▼               | 2.1                               | 16*       | 29.6           |
| IMAP                        | 9                      | 9*        | 6          | -2 ▼                 | 45.7                   | 35.0                | 7         | 274.6 ▲               | 4.2                               | 10*       | 89.4           |
| UniCredit                   | 10*                    | -         | 5          | 5 ▲                  | 45.5                   | 33.3                | 8         | - -                   | .6                                | 37        | 100.0          |
| N+1                         | 10*                    | 17*       | 5          | 1 ▲                  | 19.1                   | 14.1                | 19        | 28.2 ▲                | 2.1                               | 16*       | 84.0           |
| BDO                         | 10*                    | 7         | 5          | -7 ▼                 | 13.2                   | 9.8                 | 20        | 61.0 ▲                | 1.7                               | 22        | 81.0           |
| Kotak Mahindra Bank Ltd     | 13*                    | -         | 4          | 4 ▲                  | 83.3                   | 62.4                | 5         | - -                   | .3                                | 52*       | 21.4           |
| Citi                        | 13*                    | 22*       | 4          | 1 ▲                  | 0                      | 0                   | 28*       | - -                   | 6.0                               | 4         | 16.7           |
| Lazard                      | 13*                    | 15*       | 4          | -1 ▼                 | 0                      | 0                   | 28*       | - -                   | 6.4                               | 3         | 46.4           |
| Mediobanca                  | 16*                    | 13        | 3          | -4 ▼                 | 0                      | 0                   | 28*       | - -                   | 2.1                               | 16*       | 11.5           |
| Rothschild                  | 16*                    | 8         | 3          | -8 ▼                 | 0                      | 0                   | 28*       | - -                   | 10.1                              | 1         | 36.7           |
| Banca IMI (Intesa Sanpaolo) | 16*                    | -         | 3          | 3 ▲                  | 24.1                   | 18.0                | 18        | - -                   | 1.0                               | 27*       | 20.4           |
| DC Advisory                 | 16*                    | 17*       | 3          | -1 ▼                 | 27.2                   | 20.3                | 16*       | 24.2 ▲                | 1.5                               | 23*       | 50.0           |
| AZ Capital                  | 16*                    | -         | 3          | 3 ▲                  | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 12.2           |
| Clairfield International    | 16*                    | 37*       | 3          | 2 ▲                  | 0                      | 0                   | 28*       | - -                   | 1.5                               | 23*       | 100.0          |
| HSBC Holdings PLC           | 16*                    | 37*       | 3          | 2 ▲                  | 30.4                   | 22.6                | 13*       | 56.7 ▲                | .8                                | 36        | 12.9           |
| Goldman Sachs & Co          | 16*                    | 9*        | 3          | -5 ▼                 | 27.2                   | 20.3                | 16*       | -16.8 ▼               | 3.3                               | 12        | 9.3            |
| JP Morgan                   | 16*                    | 22*       | 3          | 0 -                  | 0                      | 0                   | 28*       | - -                   | 7.3                               | 2         | 47.7           |
| Banco de Sabadell           | 25*                    | 17*       | 2          | -2 ▼                 | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 71.4           |
| Houlihan Lokey              | 25*                    | 37*       | 2          | 1 ▲                  | 0                      | 0                   | 28*       | - -                   | .5                                | 38*       | 100.0          |
| GBS Finanzas SA             | 25*                    | 30*       | 2          | 0 -                  | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 100.0          |
| Lincoln International       | 25*                    | 22*       | 2          | -1 ▼                 | 0                      | 0                   | 28*       | - -                   | .5                                | 38*       | 100.0          |
| Banco BTG Pactual SA        | 25*                    | 14        | 2          | -4 ▼                 | 12.5                   | 9.6                 | 21        | 7.8 ▲                 | 1.1                               | 26        | 16.2           |
| CW Downer & Co              | 25*                    | -         | 2          | 2 ▲                  | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 100.0          |
| Albia Capital Partners SL   | 25*                    | -         | 2          | 2 ▲                  | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 100.0          |
| Societe Generale            | 25*                    | 37*       | 2          | 1 ▲                  | 0                      | 0                   | 28*       | - -                   | -                                 | -         | -              |
| ONE to ONE Corp Fin SL      | 25*                    | 30*       | 2          | 0 -                  | 0                      | 0                   | 28*       | - -                   | 1.0                               | 27*       | 100.0          |
| Barclays                    | 34*                    | -         | 1          | 1 ▲                  | 0                      | 0                   | 28*       | - -                   | 5.3                               | 6         | 25.5           |
| <b>Industry Total</b>       |                        |           | <b>634</b> | <b>10 ▲</b>          | <b>2,134.6</b>         | <b>1,609.2</b>      |           | <b>-5.4 ▼</b>         | <b>170.6</b>                      |           | <b>25.7</b>    |

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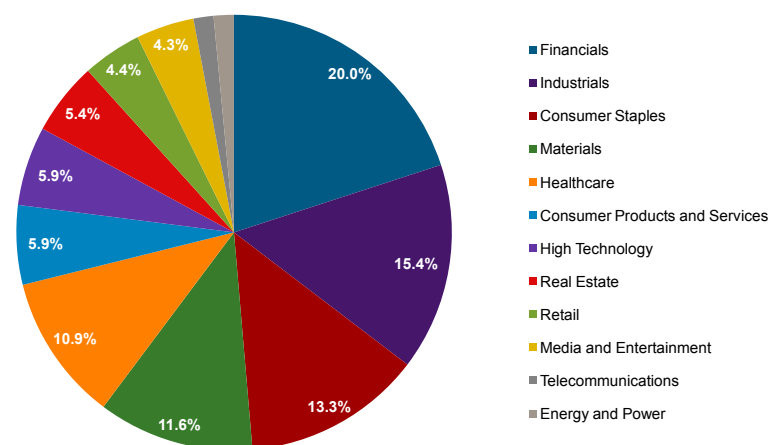
Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

<sup>†</sup> 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)

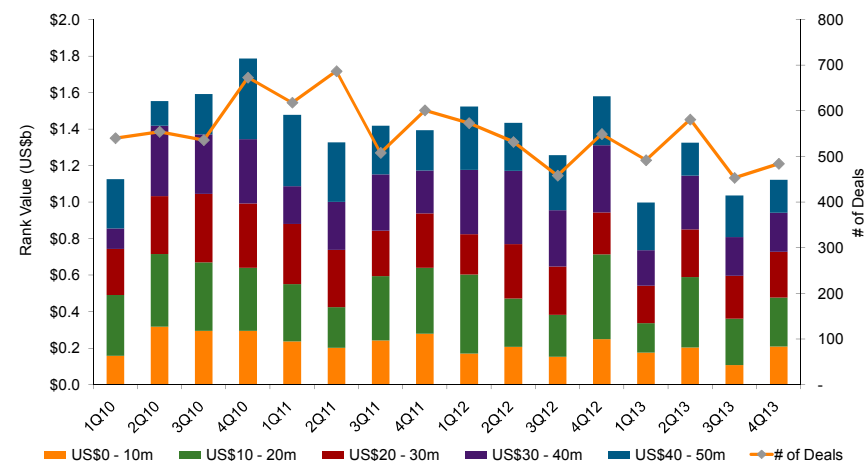
### MM9a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

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

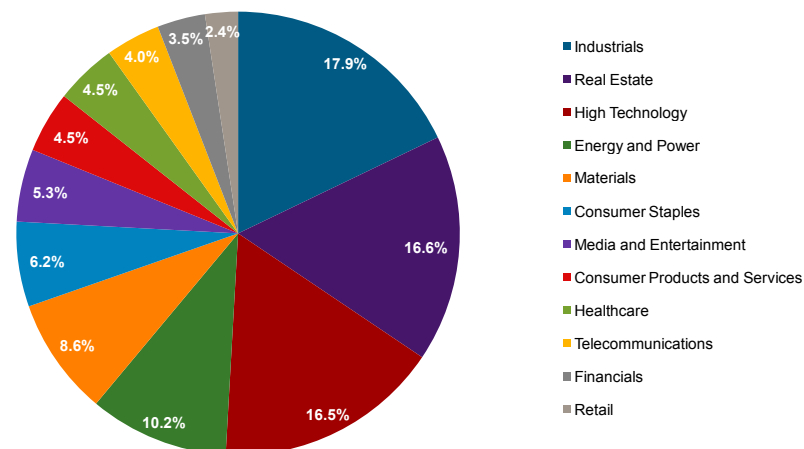
| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor |                     |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |  |
|--------------------------------|------------------------|-----------|--------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|--|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |  |
| PricewaterhouseCoopers         | 1                      | 1         | 55           | 6 ▲                  | 107.2                  | 80.5                | 2         | -56.5 ▼               | 4.7                               | 11        | 58.8           |  |
| IMAP                           | 2                      | 2         | 32           | -1 ▼                 | 43.6                   | 32.5                | 10        | -43.8 ▼               | 26.4                              | 1         | 100.0          |  |
| SEB                            | 3                      | 3         | 27           | 1 ▲                  | 150.6                  | 112.8               | 1         | -30.0 ▼               | 11.9                              | 4         | 27.6           |  |
| KPMG                           | 4                      | 4         | 23           | 0 -                  | 71.7                   | 55.5                | 3         | -30.1 ▼               | 2.0                               | 33*       | 69.0           |  |
| Translink Corporate Finance AG | 5                      | 14        | 19           | 11 ▲                 | 4.6                    | 3.4                 | 43        | -84.0 ▼               | 9.0                               | 6         | 100.0          |  |
| Ernst & Young LLP              | 6                      | 7         | 18           | -1 ▼                 | 61.8                   | 47.2                | 4         | -37.5 ▼               | 1.6                               | 40        | 37.2           |  |
| Clairfield International       | 7                      | 10        | 17           | 6 ▲                  | 43.0                   | 32.8                | 11        | 40.1 ▲                | 8.3                               | 7         | 100.0          |  |
| M&A International              | 8                      | 8*        | 12           | -6 ▼                 | 0                      | 0                   | 49*       | - -                   | 6.5                               | 10        | 100.0          |  |
| Danske Bank                    | 9                      | 17*       | 10           | 5 ▲                  | 0                      | 0                   | 49*       | - -                   | 3.0                               | 22*       | 65.2           |  |
| Nordea                         | 10                     | 5         | 9            | -13 ▼                | 0                      | 0                   | 49*       | - -                   | 4.5                               | 12        | 18.6           |  |
| Rothschild                     | 11                     | 17*       | 8            | 3 ▲                  | 30.8                   | 23.6                | 21        | - -                   | 12.6                              | 3         | 60.0           |  |
| Carnegie                       | 12*                    | 8*        | 7            | -11 ▼                | 44.6                   | 32.8                | 7         | -81.3 ▼               | 2.6                               | 27        | 17.7           |  |
| BDO                            | 12*                    | 24*       | 7            | 3 ▲                  | 0                      | 0                   | 49*       | - -                   | 3.0                               | 22*       | 78.9           |  |
| Handelsbanken Capital Markets  | 12*                    | 12*       | 7            | -2 ▼                 | 40.7                   | 30.9                | 13        | 32.6 ▲                | 2.1                               | 31*       | 9.2            |  |
| DC Advisory                    | 12*                    | 65*       | 7            | 6 ▲                  | 0                      | 0                   | 49*       | - -                   | 2.5                               | 28        | 56.8           |  |
| HLP Corporate Finance Oy       | 16*                    | 17*       | 6            | 1 ▲                  | 0                      | 0                   | 49*       | - -                   | 2.7                               | 24*       | 67.5           |  |
| Bank of America Merrill Lynch  | 16*                    | 45*       | 6            | 4 ▲                  | 0                      | 0                   | 49*       | - -                   | 13.5                              | 2         | 48.2           |  |
| Swedbank                       | 16*                    | 45*       | 6            | 4 ▲                  | 46.5                   | 34.8                | 6         | 76.1 ▲                | 1.3                               | 46        | 23.6           |  |
| Skarpa AB                      | 16*                    | 65*       | 6            | 5 ▲                  | 0                      | 0                   | 49*       | - -                   | 3.5                               | 19        | 100.0          |  |
| Deloitte                       | 16*                    | 12*       | 6            | -3 ▼                 | 37.1                   | 28.2                | 15        | -49.3 ▼               | .4                                | 113*      | 40.0           |  |
| Deutsche Bank                  | 21*                    | 45*       | 5            | 3 ▲                  | 44.0                   | 33.5                | 8*        | - -                   | 2.7                               | 24*       | 19.7           |  |
| ABG Sundal Collier             | 21*                    | 15*       | 5            | -1 ▼                 | 36.0                   | 27.6                | 16        | -32.2 ▼               | 1.2                               | 47        | 8.1            |  |
| Access Partners                | 21*                    | 45*       | 5            | 3 ▲                  | 0                      | 0                   | 49*       | - -                   | 3.4                               | 20        | 100.0          |  |
| Alpha Corporate Finance        | 21*                    | -         | 5            | 5 ▲                  | 52.6                   | 40.3                | 5         | - -                   | 2.2                               | 29*       | 68.8           |  |
| DNB ASA                        | 21*                    | 11        | 5            | -5 ▼                 | 0                      | 0                   | 49*       | - -                   | .5                                | 74*       | 3.1            |  |
| Porta Finance                  | 21*                    | -         | 5            | 5 ▲                  | 1.9                    | 1.4                 | 46        | - -                   | .5                                | 74*       | 100.0          |  |
| Barclays                       | 27*                    | 45*       | 4            | 2 ▲                  | 0                      | 0                   | 49*       | - -                   | 4.3                               | 13        | 29.1           |  |
| UBS                            | 27*                    | -         | 4            | 4 ▲                  | 0                      | 0                   | 49*       | - -                   | 2.0                               | 33*       | 17.7           |  |
| FIH Partners AS                | 27*                    | 33*       | 4            | 1 ▲                  | 0                      | 0                   | 49*       | - -                   | 1.5                               | 41*       | 21.7           |  |
| Globalscope                    | 27*                    | 17*       | 4            | -1 ▼                 | 1.4                    | 1.1                 | 48        | -96.1 ▼               | 1.0                               | 50*       | 100.0          |  |
| Hedelius & Berthelius AB       | 27*                    | 24*       | 4            | 0 -                  | 8.3                    | 6.3                 | 37        | - -                   | 1.1                               | 48*       | 100.0          |  |
| Lazard                         | 27*                    | 45*       | 4            | 2 ▲                  | 42.8                   | 32.6                | 12        | 13.5 ▲                | .8                                | 63*       | 7.1            |  |
| Catella AB                     | 33*                    | 33*       | 3            | 0 -                  | 0                      | 0                   | 49*       | - -                   | 1.5                               | 41*       | 15.6           |  |
| Pareto Securities              | 33*                    | 24*       | 3            | -1 ▼                 | 44.0                   | 33.5                | 8*        | 29.8 ▲                | .8                                | 63*       | 100.0          |  |
| UniCredit                      | 33*                    | -         | 3            | 3 ▲                  | 23.4                   | 17.8                | 26        | - -                   | 2.2                               | 29*       | 52.4           |  |
| Citi                           | 33*                    | 17*       | 3            | -2 ▼                 | 11.3                   | 8.7                 | 35        | 54.8 ▲                | 3.9                               | 18        | 13.9           |  |
| Grant Thornton                 | 33*                    | 65*       | 3            | 2 ▲                  | 0                      | 0                   | 49*       | - -                   | .3                                | 117*      | 100.0          |  |
| Goldman Sachs & Co             | 33*                    | 45*       | 3            | 1 ▲                  | 0                      | 0                   | 49*       | - -                   | 4.0                               | 14*       | 6.3            |  |
| Stella Capital Advisors LLP    | 33*                    | -         | 3            | 3 ▲                  | 28.2                   | 21.2                | 22        | - -                   | .9                                | 60*       | 22.0           |  |
| Mazars SA                      | 33*                    | -         | 3            | 3 ▲                  | 0                      | 0                   | 49*       | - -                   | 1.0                               | 50*       | 100.0          |  |
| JP Morgan                      | 33*                    | 33*       | 3            | 0 -                  | 0                      | 0                   | 49*       | - -                   | 7.1                               | 8*        | 9.0            |  |
| Rabobank NV                    | 33*                    | 65*       | 3            | 2 ▲                  | 0                      | 0                   | 49*       | - -                   | 1.5                               | 41*       | 100.0          |  |
| <b>Industry Total</b>          |                        |           | <b>2,010</b> | <b>-102 ▼</b>        | <b>4,480.8</b>         | <b>3,374.5</b>      |           | <b>-22.7 ▼</b>        | <b>328.2</b>                      |           | <b>31.6</b>    |  |

\*tie  
Source: Thomson Reuters/Freeman Consulting



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

Jan 1 - Dec 31 2013



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

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

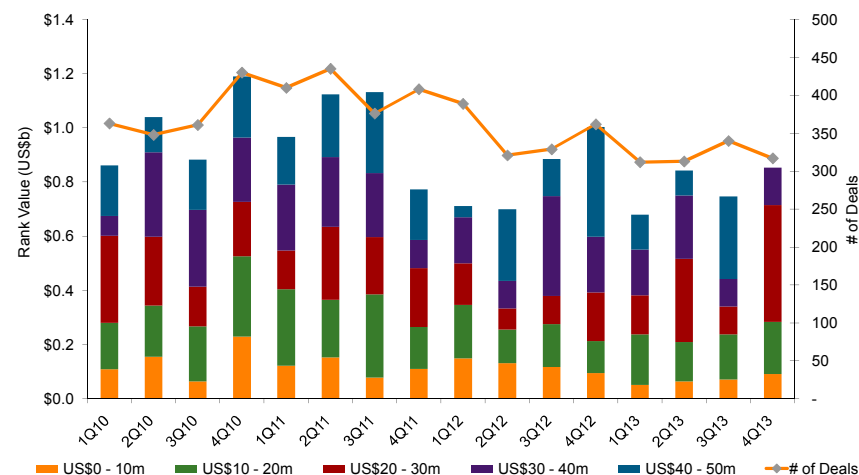
## Benelux Involvement Small-Cap Rankings (MM10a)

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

Jan 1 - Dec 31

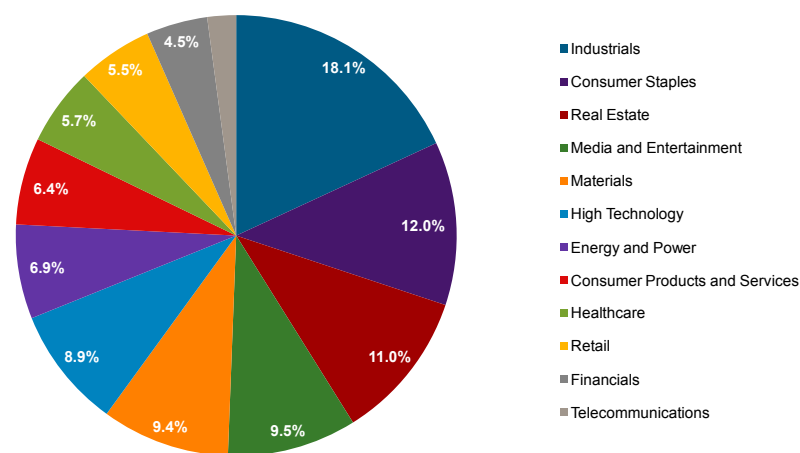
| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor |                     |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|--------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisory Fees                     | 2013 Rank | ** Fee Exp (%) |
| BDO                            | 1*                     | 6         | 28           | 7 ▲                  | 28.4                   | 21.5                | 17        | 2.2 ▲                 | 14.0                              | 6         | 100.0          |
| Rabobank NV                    | 1*                     | 1         | 28           | -24 ▼                | 53.2                   | 41.1                | 6         | 37.5 ▲                | 13.5                              | 7         | 49.6           |
| KPMG                           | 3*                     | 2         | 27           | -2 ▼                 | 11.7                   | 9.0                 | 39*       | -83.8 ▼               | 3.8                               | 27        | 65.5           |
| PricewaterhouseCoopers         | 3*                     | 4         | 27           | 1 ▲                  | 0                      | 0                   | 52*       | -                     | 2.4                               | 33        | 68.6           |
| IMAP                           | 5                      | 8*        | 22           | 6 ▲                  | 58.0                   | 44.2                | 5         | 58.9 ▲                | 19.6                              | 2         | 100.0          |
| M&A International              | 6                      | 8*        | 19           | 3 ▲                  | 3.0                    | 2.3                 | 47        | -94.8 ▼               | 9.7                               | 9         | 100.0          |
| ING                            | 7*                     | 3         | 15           | -13 ▼                | 83.0                   | 63.5                | 2         | 158.6 ▲               | 15.6                              | 5         | 50.5           |
| BlueMind Corporate Finance     | 7*                     | 11        | 15           | 3 ▲                  | 15.5                   | 11.4                | 35        | -                     | 7.3                               | 13        | 100.0          |
| Clairfield International       | 9                      | 10        | 14           | 0 -                  | 26.0                   | 19.7                | 20        | -                     | 6.3                               | 15        | 78.8           |
| BNP Paribas SA                 | 10*                    | 30*       | 12           | 8 ▲                  | 25.6                   | 19.8                | 21*       | -66.0 ▼               | 16.3                              | 3         | 35.4           |
| Rothschild                     | 10*                    | 13*       | 12           | 3 ▲                  | 107.3                  | 81.6                | 1         | 825.0 ▲               | 19.9                              | 1         | 53.6           |
| Ernst & Young LLP              | 12                     | 5         | 11           | -13 ▼                | 0                      | 0                   | 52*       | -                     | 1.3                               | 39        | 43.3           |
| Lazard                         | 13                     | 16*       | 9            | 1 ▲                  | 25.2                   | 18.3                | 23        | -49.2 ▼               | 6.0                               | 16*       | 9.1            |
| Leonardo & Co                  | 14*                    | 19*       | 8            | 1 ▲                  | 23.6                   | 18.1                | 29        | -                     | 9.2                               | 10        | 33.1           |
| DC Advisory                    | 14*                    | 16*       | 8            | 0 -                  | 0                      | 0                   | 52*       | -                     | 4.0                               | 21*       | 62.5           |
| Banque Degroof                 | 16*                    | 13*       | 7            | -2 ▼                 | 14.7                   | 11.3                | 36        | -69.1 ▼               | 4.0                               | 21*       | 100.0          |
| ABN AMRO Bank                  | 16*                    | 12        | 7            | -4 ▼                 | 0                      | 0                   | 52*       | -                     | 4.8                               | 20        | 34.3           |
| Translink Corporate Finance AG | 18*                    | 36*       | 6            | 3 ▲                  | 19.3                   | 14.5                | 34        | -18.6 ▼               | 3.3                               | 28        | 100.0          |
| Deutsche Bank                  | 18*                    | 48*       | 6            | 4 ▲                  | 0                      | 0                   | 52*       | -                     | 6.4                               | 14        | 22.9           |
| Credit Suisse                  | 20*                    | 24*       | 5            | 0 -                  | 0                      | 0                   | 52*       | -                     | 15.9                              | 4         | 27.5           |
| NIBC NV                        | 20*                    | 16*       | 5            | -3 ▼                 | 11.5                   | 8.7                 | 41        | -61.7 ▼               | 2.5                               | 32        | 100.0          |
| Globescope                     | 20*                    | 19*       | 5            | -2 ▼                 | 10.0                   | 7.6                 | 42        | -                     | 2.7                               | 31        | 100.0          |
| Citi                           | 23*                    | 30*       | 4            | 0 -                  | 24.9                   | 18.1                | 26*       | 1456.3 ▲              | 0                                 | 131*      | 0.0            |
| Bank of America Merrill Lynch  | 23*                    | 21*       | 4            | -2 ▼                 | 75.4                   | 58.4                | 3         | 4612.5 ▲              | 4.9                               | 19        | 6.6            |
| Societe Generale               | 23*                    | 48*       | 4            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 6.0                               | 16*       | 73.2           |
| JP Morgan                      | 23*                    | 21*       | 4            | -2 ▼                 | 0                      | 0                   | 52*       | -                     | 12.9                              | 8         | 15.1           |
| Barclays                       | 27*                    | 24*       | 3            | -2 ▼                 | 0                      | 0                   | 52*       | -                     | 4.0                               | 21*       | 11.8           |
| Houlihan Lokey                 | 27*                    | 36*       | 3            | 0 -                  | 0                      | 0                   | 52*       | -                     | 4.0                               | 21*       | 51.3           |
| Morgan Stanley                 | 27*                    | 21*       | 3            | -3 ▼                 | 0                      | 0                   | 52*       | -                     | 7.4                               | 12        | 7.1            |
| UBS                            | 27*                    | 24*       | 3            | -2 ▼                 | 0                      | 0                   | 52*       | -                     | 8.6                               | 11        | 15.2           |
| Banca IMI (Intesa Sanpaolo)    | 27*                    | 73*       | 3            | 2 ▲                  | 2.7                    | 2.0                 | 48        | -                     | 1.5                               | 37*       | 78.9           |
| Deloitte                       | 27*                    | 13*       | 3            | -6 ▼                 | 37.8                   | 28.7                | 12        | 53.0 ▲                | 2                                 | 116*      | 100.0          |
| Grant Thornton                 | 27*                    | 36*       | 3            | 0 -                  | 0                      | 0                   | 52*       | -                     | 3                                 | 114*      | 100.0          |
| HSBC Holdings PLC              | 27*                    | 36*       | 3            | 0 -                  | 24.9                   | 18.1                | 26*       | 33.9 ▲                | 1.5                               | 37*       | 4.1            |
| Lincoln International          | 27*                    | 30*       | 3            | -1 ▼                 | 0                      | 0                   | 52*       | -                     | 1.0                               | 40*       | 37.0           |
| Kempner and Co NV              | 36*                    | 24*       | 2            | -3 ▼                 | 0                      | 0                   | 52*       | -                     | 1.8                               | 36        | 100.0          |
| ANZ Banking Group              | 36*                    | -         | 2            | 2 ▲                  | 36.0                   | 27.1                | 13        | -                     | 1                                 | 124*      | 100.0          |
| RBS                            | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 1.0                               | 40*       | 47.6           |
| Turkiye Is Bankasi AS          | 36*                    | -         | 2            | 2 ▲                  | 3.9                    | 3.0                 | 45        | -                     | 1                                 | 124*      | 100.0          |
| Jones Lang LaSalle Inc         | 36*                    | 36*       | 2            | -1 ▼                 | 0                      | 0                   | 52*       | -                     | 1.0                               | 40*       | 100.0          |
| Mizuho Financial Group         | 36*                    | -         | 2            | 2 ▲                  | 49.5                   | 38.4                | 7         | -                     | 6                                 | 55*       | 100.0          |
| JM Financial Group             | 36*                    | -         | 2            | 2 ▲                  | 65.9                   | 49.5                | 4         | -                     | 6                                 | 55*       | 21.4           |
| UniCredit                      | 36*                    | 73*       | 2            | 1 ▲                  | 0                      | 0                   | 52*       | -                     | -                                 | -         | -              |
| KBC Group NV                   | 36*                    | 73*       | 2            | 1 ▲                  | 1.8                    | 1.3                 | 49*       | -                     | 1                                 | 124*      | 2.1            |
| Petercam SA                    | 36*                    | 36*       | 2            | -1 ▼                 | 28.0                   | 21.3                | 18        | -10.0 ▼               | 5                                 | 57*       | 13.5           |
| Nielen Schuman BV              | 36*                    | 24*       | 2            | -3 ▼                 | 0                      | 0                   | 52*       | -                     | 1.0                               | 40*       | 100.0          |
| Woodside Capital Partners LLC  | 36*                    | -         | 2            | 2 ▲                  | 13.0                   | 10.0                | 37        | -                     | 5                                 | 57*       | 100.0          |
| VTB Capital                    | 36*                    | -         | 2            | 2 ▲                  | 32.9                   | 24.5                | 14        | -                     | 8                                 | 52*       | 4.9            |
| Canaccord Genuity              | 36*                    | 30*       | 2            | -2 ▼                 | 9.0                    | 6.6                 | 43        | -                     | 1.0                               | 40*       | 100.0          |
| MID-CAPITAL                    | 36*                    | 36*       | 2            | -1 ▼                 | 0                      | 0                   | 52*       | -                     | 5                                 | 57*       | 100.0          |
| CBRE Holding SAS               | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 5                                 | 57*       | 26.3           |
| Jefferies LLC                  | 36*                    | 73*       | 2            | 1 ▲                  | 43.0                   | 32.0                | 11        | -                     | -                                 | -         | -              |
| RFC Ambrian Ltd                | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 5.7                               | 18        | 100.0          |
| Duff and Phelps                | 36*                    | 48*       | 2            | 0 -                  | 0                      | 0                   | 52*       | -                     | 3.0                               | 29        | 100.0          |
| Goldman Sachs & Co             | 36*                    | 24*       | 2            | -3 ▼                 | 0                      | 0                   | 52*       | -                     | 4.0                               | 21*       | 2.9            |
| Simmons & Co International     | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 1.0                               | 40*       | 100.0          |
| CITIC Group Corp               | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 52*       | -                     | 2                                 | 116*      | 100.0          |
| <b>Industry Total</b>          |                        |           | <b>1,282</b> | <b>-119 ▼</b>        | <b>3,122.6</b>         | <b>2,353.0</b>      |           | <b>-5.3 ▼</b>         | <b>344.8</b>                      |           | <b>22.8</b>    |

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



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

Jan 1 - Dec 31 2013



\*tie  
Source: Thomson Reuters/Freeman Consulting

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



## Eastern Europe Involvement Small-Cap Rankings (MM16a)

### MM16a - Undisclosed Values & Values up to US\$50m

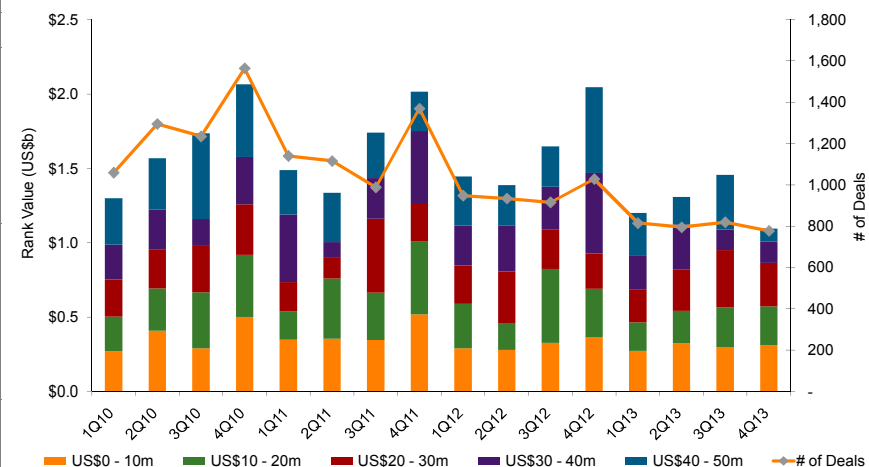
Jan 1 - Dec 31

### 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) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|--------------|----------------------|------------------------|---------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m       | Rank Value Euro mil | 2013 Rank | Rank Value Change (%) | Advisors Fees                     | 2013 Rank | ** Fee Exp (%) |
| IMAP                           | 1                      | 1         | 29           | 0                    | 22.5                   | 16.6                | 20        | -42.6 ▼               | 30.2                              | 1         | 100.0          |
| Ernst & Young LLP              | 2*                     | 4         | 20           | 4 ▲                  | 55.9                   | 42.3                | 4         | 119.2 ▲               | 1.8                               | 29        | 58.1           |
| KPMG                           | 2*                     | 2         | 20           | -7 ▼                 | 106.5                  | 81.1                | 1         | -50.4 ▼               | 1.9                               | 28        | 42.2           |
| VTB Capital                    | 4                      | 19*       | 16           | 11 ▲                 | 59.1                   | 44.2                | 3         | -                     | 29.0                              | 2         | 37.6           |
| PricewaterhouseCoopers         | 5                      | 3         | 13           | -5 ▼                 | 35.7                   | 26.9                | 12*       | -60.6 ▼               | 1.2                               | 34*       | 60.0           |
| Türkiye İŞ Bankası AS          | 6*                     | 12*       | 12           | 6 ▲                  | 22.9                   | 17.7                | 19        | -41.0 ▼               | 3.4                               | 12        | 58.6           |
| BDO                            | 6*                     | 26*       | 12           | 9 ▲                  | 50.0                   | 37.6                | 6         | -                     | 4.9                               | 7         | 100.0          |
| VCP Capital Partners           | 8                      | 43*       | 11           | 10 ▲                 | 16.8                   | 12.5                | 24*       | 24.4 ▲                | 2.8                               | 14        | 100.0          |
| Rothschild                     | 9*                     | 7         | 10           | -1 ▼                 | 79.4                   | 60.5                | 2         | -                     | 15.3                              | 4         | 41.9           |
| Societe Generale               | 9*                     | 8         | 10           | 1 ▲                  | 46.0                   | 35.0                | 8         | -35.5 ▼               | 21.4                              | 3         | 43.3           |
| Citi                           | 11*                    | 19*       | 9            | 4 ▲                  | 0                      | 0                   | 49*       | -                     | 8.3                               | 5         | 15.2           |
| UniCredit                      | 11*                    | 12*       | 9            | 3 ▲                  | 23.4                   | 17.8                | 18        | -69.2 ▼               | 4.6                               | 8         | 35.1           |
| Goldman Sachs & Co             | 13                     | 9*        | 7            | -1 ▼                 | 35.7                   | 26.9                | 12*       | 335.4 ▲               | 2.3                               | 16*       | 6.1            |
| goetzpartners Corp Finance     | 14*                    | 26*       | 6            | 3 ▲                  | 5.2                    | 4.1                 | 35*       | -                     | 1.3                               | 33        | 100.0          |
| Clairfield International       | 14*                    | 6         | 6            | -6 ▼                 | 0                      | 0                   | 49*       | -                     | 4.0                               | 9*        | 78.4           |
| Gazprombank                    | 16*                    | 12*       | 5            | -1 ▼                 | 0                      | 0                   | 49*       | -                     | .9                                | 41*       | 10.2           |
| Morgan Stanley                 | 16*                    | 11        | 5            | -2 ▼                 | 51.0                   | 38.1                | 5         | -                     | 4.0                               | 9*        | 7.0            |
| Lazard                         | 16*                    | 43*       | 5            | 4 ▲                  | 12.8                   | 10.0                | 29        | -65.5 ▼               | 2.9                               | 13        | 31.2           |
| Porta Finance                  | 16*                    | 43*       | 5            | 4 ▲                  | 1.9                    | 1.4                 | 41        | -87.0 ▼               | .5                                | 52*       | 100.0          |
| Barclays                       | 20*                    | 43*       | 4            | 3 ▲                  | 0                      | 0                   | 49*       | -                     | 2.0                               | 21*       | 7.8            |
| Sberbank CIB                   | 20*                    | 5         | 4            | -9 ▼                 | 0                      | 0                   | 49*       | -                     | 7.8                               | 6         | 37.7           |
| BNP Paribas SA                 | 20*                    | -         | 4            | 4 ▲                  | 0                      | 0                   | 49*       | -                     | 2.0                               | 21*       | 11.2           |
| UBS                            | 20*                    | 32*       | 4            | 2 ▲                  | 0.8                    | 0.6                 | 47*       | -                     | 2.0                               | 21*       | 15.6           |
| Credit Suisse                  | 20*                    | 9*        | 4            | -4 ▼                 | 0.8                    | 0.6                 | 47*       | -98.4 ▼               | 2.0                               | 21*       | 8.1            |
| Bank of America Merrill Lynch  | 20*                    | -         | 4            | 4 ▲                  | 25.0                   | 18.7                | 16*       | -                     | 2.1                               | 19*       | 8.8            |
| Deloitte                       | 20*                    | 12*       | 4            | -2 ▼                 | 4.4                    | 3.3                 | 37        | -                     | .4                                | 80*       | 44.4           |
| N+1                            | 20*                    | -         | 4            | 4 ▲                  | 7.8                    | 5.7                 | 31        | -                     | 1.2                               | 34*       | 100.0          |
| Deutsche Bank                  | 28*                    | 12*       | 3            | -3 ▼                 | 0                      | 0                   | 49*       | -                     | .5                                | 52*       | 2.4            |
| Lincoln International          | 28*                    | 26*       | 3            | 0                    | 12.6                   | 9.2                 | 30        | -                     | .9                                | 41*       | 52.9           |
| OTKRITIE Financial Corp Ltd    | 28*                    | -         | 3            | 3 ▲                  | 15.2                   | 11.5                | 28        | -                     | 2.1                               | 19*       | 36.2           |
| Savills PLC                    | 28*                    | -         | 3            | 3 ▲                  | 0.9                    | 0.7                 | 46        | -                     | 0                                 | 99*       | -              |
| Raiffeisen Bank International  | 28*                    | 43*       | 3            | 2 ▲                  | 16.1                   | 12.4                | 26        | -56.6 ▼               | 1.6                               | 31*       | 6.5            |
| Grant Thornton                 | 28*                    | 32*       | 3            | 1 ▲                  | 37.1                   | 27.7                | 11        | -                     | .2                                | 83*       | 100.0          |
| Burgan Yatirim Menkul Degerler | 28*                    | -         | 3            | 3 ▲                  | 0                      | 0                   | 49*       | -                     | .5                                | 52*       | 100.0          |
| M&A International              | 28*                    | 19*       | 3            | -2 ▼                 | 0                      | 0                   | 49*       | -                     | 1.0                               | 36*       | 100.0          |
| Houlihan Lokey                 | 36*                    | 43*       | 2            | 1 ▲                  | 0                      | 0                   | 49*       | -                     | 2.0                               | 21*       | 100.0          |
| Translink Corporate Finance AG | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | .5                                | 52*       | 31.3           |
| Mizuho Financial Group         | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | 1.7                               | 30        | 100.0          |
| ING                            | 36*                    | 26*       | 2            | -1 ▼                 | 0                      | 0                   | 49*       | -                     | .7                                | 45*       | 14.0           |
| Taiga Capital                  | 36*                    | 32*       | 2            | 0                    | 0                      | 0                   | 49*       | -                     | .2                                | 83*       | 100.0          |
| Fineurop SpA                   | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | 1.0                               | 36*       | 100.0          |
| Globalscope                    | 36*                    | 32*       | 2            | 0                    | 0                      | 0                   | 49*       | -                     | 1.0                               | 36*       | 100.0          |
| Canaccord Genuity              | 36*                    | -         | 2            | 2 ▲                  | 16.8                   | 12.9                | 24*       | -                     | .9                                | 41*       | 6.8            |
| Xenon Capital Partners         | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | .2                                | 83*       | 3.6            |
| DC Advisory                    | 36*                    | 43*       | 2            | 1 ▲                  | 0                      | 0                   | 49*       | -                     | .5                                | 52*       | 100.0          |
| Redgate Capital                | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | 1.0                               | 36*       | 100.0          |
| Nordic CF Advisory OU          | 36*                    | -         | 2            | 2 ▲                  | 0                      | 0                   | 49*       | -                     | 1.0                               | 36*       | 100.0          |
| Commerzbank AG                 | 36*                    | 12*       | 2            | -4 ▼                 | 15.9                   | 11.8                | 27        | -63.1 ▼               | 1.6                               | 31*       | 100.0          |
| <b>Industry Total</b>          |                        |           | <b>3,206</b> | <b>-619 ▼</b>        | <b>5,058.2</b>         | <b>3,815.3</b>      |           | <b>-22.5 ▼</b>        | <b>271.1</b>                      |           | <b>29.1</b>    |

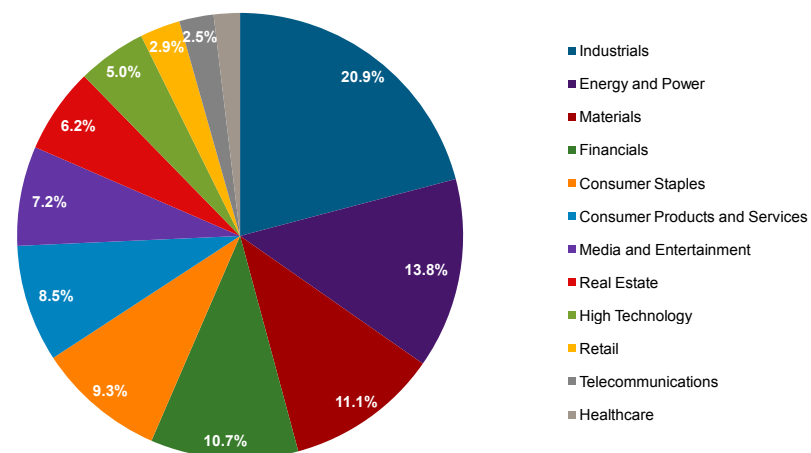
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Source: Thomson Reuters/Freeman Consulting



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

Jan 1 - Dec 31 2013



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

<sup>†</sup> 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)

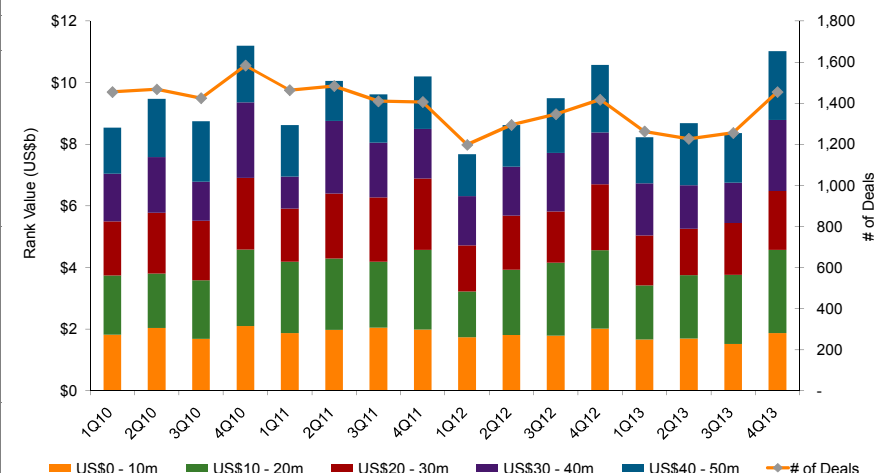
### MM13a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |                 |               |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |  |
|--------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|-----------------|---------------|-----------------------|-----------------------------------|-----------|----------------|--|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank                           | Value US\$m     | 2013 Rank     | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |  |
| Ernst & Young LLP              | 1                      | 1         | 45           | 3 ▲                  | 221.6                          | 6               | 37.9 ▼        |                       | 2.2                               | 24        | 37.9           |  |
| RHB                            | 2                      | 2         | 37           | 9 ▲                  | 657.6                          | 1               | 161.2 ▲       |                       | 5.8                               | 6         | 32.0           |  |
| PricewaterhouseCoopers         | 3                      | 5*        | 30           | 9 ▲                  | 239.3                          | 4               | -7.3 ▼        |                       | 1.8                               | 29        | 40.9           |  |
| China International Capital Co | 4                      | 17*       | 23           | 11 ▲                 | 113.6                          | 26              | 136.7 ▲       |                       | 2.5                               | 20*       | 6.6            |  |
| China Renaissance Partners     | 5*                     | 17*       | 20           | 8 ▲                  | 163.8                          | 9               | -16.0 ▼       |                       | 3.6                               | 13*       | 85.7           |  |
| M&A International              | 5*                     | 7         | 20           | 1 ▲                  | 179.9                          | 7               | -21.4 ▼       |                       | 2.6                               | 17*       | 19.5           |  |
| KPMG                           | 7*                     | 3*        | 19           | -4 ▼                 | 148.0                          | 15              | -34.7 ▼       |                       | 1.7                               | 30*       | 51.5           |  |
| Rothschild                     | 7*                     | 59*       | 19           | 15 ▲                 | 177.0                          | 8               | 490.0 ▲       |                       | 20.1                              | 1         | 47.3           |  |
| Credit Suisse                  | 7*                     | 29*       | 19           | 12 ▲                 | 95.2                           | 33              | 67.0 ▲        |                       | 11.4                              | 3         | 21.5           |  |
| China Securities Co Ltd        | 7*                     | 128*      | 19           | 18 ▲                 | 28.1                           | 103             | -             |                       | .1                                | 153*      | 10.0           |  |
| Huatai Securities Co Ltd       | 11                     | 59*       | 18           | 14 ▲                 | 386.8                          | 2               | 2623.9 ▲      |                       | .2                                | 111*      | 15.4           |  |
| Somerley Ltd                   | 12*                    | 8*        | 15           | -3 ▼                 | 374.2                          | 3               | 63.8 ▲        |                       | 2.4                               | 22*       | 12.4           |  |
| Translink Corporate Finance AG | 12*                    | 13        | 15           | 1 ▲                  | 121.5                          | 23              | 36.2 ▲        |                       | 5.1                               | 7*        | 70.8           |  |
| JP Morgan                      | 12*                    | 59*       | 15           | 11 ▲                 | 37.4                           | 85              | 96.8 ▲        |                       | 3.0                               | 16        | 3.7            |  |
| IMAP                           | 15                     | 29*       | 14           | 7 ▲                  | 114.1                          | 24*             | 44.2 ▲        |                       | 9.2                               | 5         | 70.2           |  |
| ICICI Bank Ltd                 | 16                     | 59*       | 13           | 9 ▲                  | 94.3                           | 34              | -11.5 ▼       |                       | .2                                | 111*      | 22.2           |  |
| Kotak Mahindra Bank Ltd        | 17*                    | 29*       | 12           | 5 ▲                  | 155.8                          | 11              | 171.9 ▲       |                       | 1.3                               | 40*       | 43.3           |  |
| Southwest Securities Co Ltd    | 17*                    | 37*       | 12           | 6 ▲                  | 143.5                          | 17              | 2.1 ▲         |                       | .2                                | 111*      | 15.4           |  |
| Goldman Sachs & Co             | 17*                    | 19*       | 12           | 1 ▲                  | 90.9                           | 37              | -2.3 ▼        |                       | 14.6                              | 2         | 11.6           |  |
| First Shanghai Investments     | 20*                    | 128*      | 11           | 10 ▲                 | 41.1                           | 77              | 596.6 ▲       |                       | -                                 | -         | -              |  |
| Axis Bank Ltd                  | 20*                    | 75*       | 11           | 8 ▲                  | 102.8                          | 30              | 17.8 ▲        |                       | .9                                | 49*       | 23.1           |  |
| Great Wall Securities Co Ltd   | 22*                    | 128*      | 10           | 9 ▲                  | 223.1                          | 5               | 748.3 ▲       |                       | .6                                | 61*       | 60.0           |  |
| Guotai Junan Securities        | 22*                    | 90*       | 10           | 8 ▲                  | 43.4                           | 72              | -             |                       | .4                                | 84*       | 80.0           |  |
| Deloitte                       | 22*                    | 14*       | 10           | -3 ▼                 | 76.3                           | 41              | -24.5 ▼       |                       | .5                                | 66*       | 38.5           |  |
| BDO                            | 22*                    | 19*       | 10           | -1 ▼                 | 52.2                           | 55              | -26.2 ▼       |                       | 1.4                               | 36*       | 77.8           |  |
| China Taiping Ins Grp Co       | 22*                    | -         | 10           | 10 ▲                 | 38.0                           | 84              | -             |                       | 0                                 | 180*      | -              |  |
| Mizuho Financial Group         | 27*                    | 29*       | 9            | 2 ▲                  | 38.8                           | 81*             | -58.3 ▼       |                       | 1.4                               | 36*       | 41.2           |  |
| Kingston Corporate Finance Ltd | 27*                    | 19*       | 9            | -2 ▼                 | 109.7                          | 28              | -19.8 ▼       |                       | 1.5                               | 33*       | 29.4           |  |
| Grant Thornton                 | 27*                    | 47*       | 9            | 4 ▲                  | 126.1                          | 19              | 133.5 ▲       |                       | .3                                | 94*       | 60.0           |  |
| UBS                            | 27*                    | 29*       | 9            | 2 ▲                  | 162.2                          | 10              | 248.1 ▲       |                       | 3.6                               | 13*       | 6.3            |  |
| Morgan Stanley                 | 27*                    | 25*       | 9            | 0 -                  | 0                              | 176*            | -             |                       | 3.9                               | 11        | 4.6            |  |
| Barclays                       | 27*                    | 59*       | 9            | 5 ▲                  | 0                              | 176*            | -             |                       | 3.7                               | 12        | 4.6            |  |
| Hwang DBS Securities Sdn Bhd   | 33*                    | 59*       | 8            | 4 ▲                  | 94.1                           | 35              | 44.1 ▲        |                       | .5                                | 66*       | 100.0          |  |
| AMMB Holdings Bhd              | 33*                    | 5*        | 8            | -13 ▼                | 122.8                          | 22              | 16.2 ▲        |                       | 2.4                               | 22*       | 26.7           |  |
| Lincoln International          | 33*                    | 75*       | 8            | 5 ▲                  | 50.1                           | 56              | -             |                       | 2.6                               | 17*       | 100.0          |  |
| Proton Capital Ltd             | 33*                    | 90*       | 8            | 6 ▲                  | 153.8                          | 13              | 1065.2 ▲      |                       | 1.4                               | 36*       | 56.0           |  |
| CITIC Group Corp               | 33*                    | 11*       | 8            | -7 ▼                 | 91.1                           | 36              | -8.6 ▼        |                       | .4                                | 84*       | 1.5            |  |
| Deutsche Bank                  | 38*                    | 47*       | 7            | 2 ▲                  | 96.5                           | 31*             | 0.3 ▲         |                       | 2.6                               | 17*       | 11.8           |  |
| Affin Holdings Bhd             | 38*                    | 37*       | 7            | 1 ▲                  | 151.5                          | 14              | 31.3 ▲        |                       | 1.9                               | 26*       | 73.1           |  |
| INCU Corporate Finance Ltd     | 38*                    | 75*       | 7            | 4 ▲                  | 60.9                           | 53              | 2000.0 ▲      |                       | .3                                | 94*       | 100.0          |  |
| K&N Kenanga Holdings Berhad    | 41*                    | 47*       | 6            | 1 ▲                  | 114.1                          | 24*             | -             |                       | 1.7                               | 30*       | 24.6           |  |
| DBS Group Holdings             | 41*                    | 59*       | 6            | 2 ▲                  | 110.1                          | 27              | -5.8 ▼        |                       | .7                                | 55*       | 100.0          |  |
| Asian Capital (Corp Fin) Ltd   | 41*                    | 128*      | 6            | 5 ▲                  | 70.4                           | 49              | 2960.9 ▲      |                       | .6                                | 61*       | 100.0          |  |
| Veda Capital Ltd               | 41*                    | 37*       | 6            | 0 -                  | 73.7                           | 46              | 176.0 ▲       |                       | .3                                | 94*       | 100.0          |  |
| Caitong Securities Co Ltd      | 41*                    | -         | 6            | 6 ▲                  | 72.8                           | 47              | -             |                       | .2                                | 111*      | 100.0          |  |
| CIMB Group Sdn Bhd             | 41*                    | 3*        | 6            | -17 ▼                | 155.4                          | 12              | 4.1 ▲         |                       | 1.9                               | 26*       | 8.1            |  |
| Malayan Banking Bhd            | 41*                    | 37*       | 6            | 0 -                  | 136.1                          | 18              | 38.6 ▲        |                       | .9                                | 49*       | 6.3            |  |
| HSBC Holdings PLC              | 41*                    | 29*       | 6            | -1 ▼                 | 103.6                          | 29              | -27.1 ▼       |                       | 4.0                               | 10        | 9.8            |  |
| Astramira Advisory Sdn Bhd     | 41*                    | 19*       | 6            | -5 ▼                 | 89.8                           | 38              | -             |                       | .1                                | 153*      | 100.0          |  |
| <b>Industry Total</b>          |                        |           | <b>5,201</b> | <b>-57 ▼</b>         |                                | <b>36,300.3</b> | <b>-0.2 ▼</b> |                       | <b>270.5</b>                      |           | <b>15.8</b>    |  |

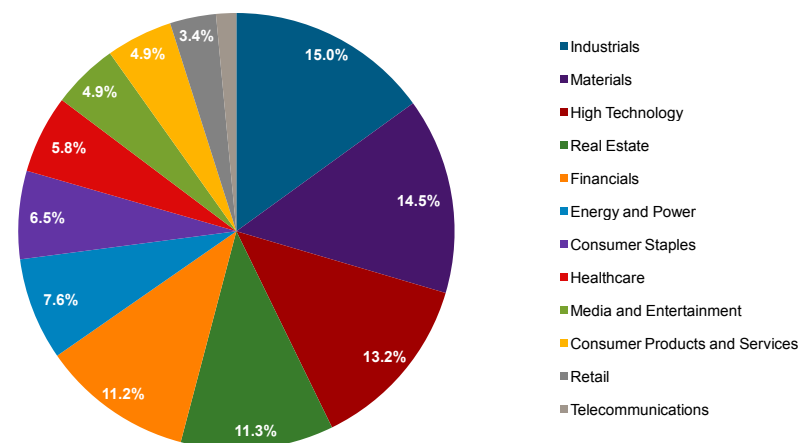
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Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

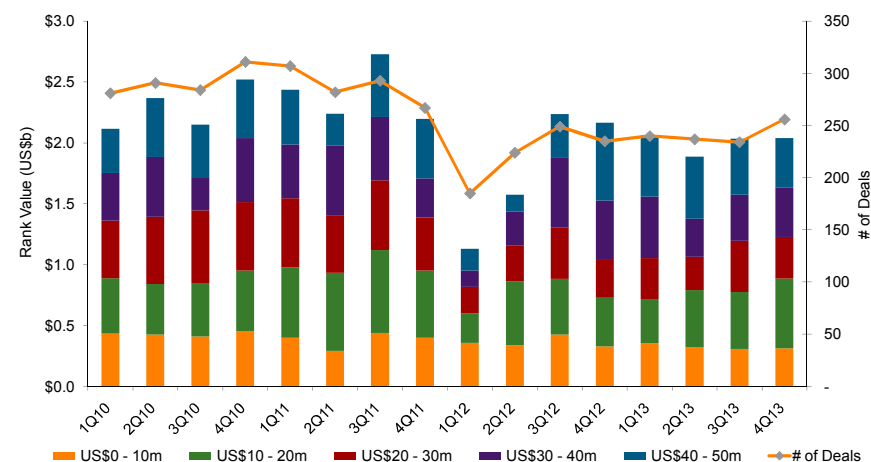
## Hong Kong Involvement Small-Cap Rankings (MM12a)

### MM12a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

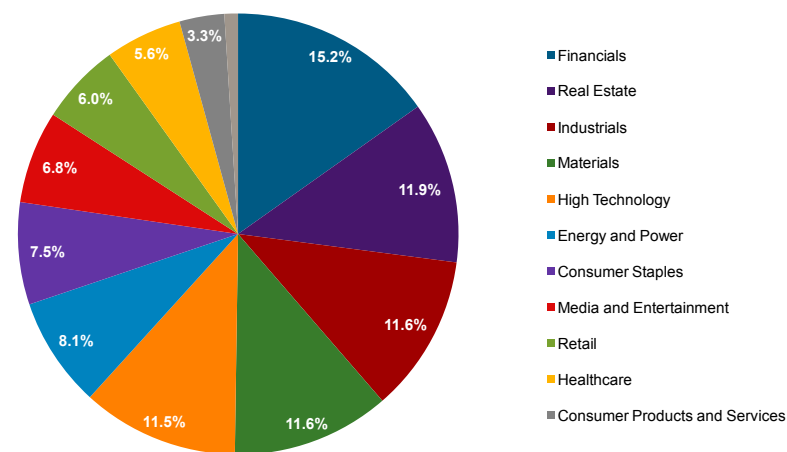
### Hong Kong Small-Cap M&A up to US\$50m by Rank Value Range

| Financial Advisor              | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                  |            | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|------------------|------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2013 Rank | Rank Value US\$m | Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| M&A International              | 1                      | 3*        | 16         | 6 ▲                  | 171.1                          | 2         | 51.7 ▲           |            | 2.6                               | 3         | 19.5           |
| China International Capital Co | 2*                     | 24*       | 15         | 13 ▲                 | 37.4                           | 25*       | -                | -          | 1.0                               | 17*       | 11.9           |
| Credit Suisse                  | 2*                     | 24*       | 15         | 13 ▲                 | 95.2                           | 7         | -                | -          | 4.7                               | 1         | 25.0           |
| JP Morgan                      | 4                      | -         | 12         | 12 ▲                 | 37.4                           | 25*       | -                | -          | -                                 | -         | -              |
| First Shanghai Investments     | 5                      | 45*       | 11         | 10 ▲                 | 41.1                           | 22        | 596.6 ▲          |            | -                                 | -         | -              |
| Somerley Ltd                   | 6*                     | 1         | 10         | -8 ▼                 | 227.9                          | 1         | -0.3 ▼           |            | 2.0                               | 8*        | 11.4           |
| China Taiping Ins Grp Co       | 6*                     | -         | 10         | 10 ▲                 | 38.0                           | 24        | -                | -          | 0                                 | 69*       | -              |
| Kingston Corporate Finance Ltd | 8                      | 3*        | 9          | -1 ▼                 | 109.7                          | 5         | -8.6 ▼           |            | 1.5                               | 13        | 29.4           |
| KPMG                           | 9*                     | 16*       | 7          | 4 ▲                  | 78.5                           | 8         | 27.0 ▲           |            | .6                                | 23*       | 66.7           |
| INCUB Corporate Finance Ltd    | 9*                     | 16*       | 7          | 4 ▲                  | 60.9                           | 13        | 2000.0 ▲         |            | .3                                | 42*       | 100.0          |
| Veda Capital Ltd               | 11*                    | 6*        | 6          | 0 -                  | 73.7                           | 11        | 176.0 ▲          |            | .3                                | 42*       | 100.0          |
| Proton Capital Ltd             | 11*                    | 24*       | 6          | 4 ▲                  | 98.3                           | 6         | 644.7 ▲          |            | 1.4                               | 14        | 56.0           |
| Yu Ming Investment Management  | 13*                    | 24*       | 5          | 3 ▲                  | 75.0                           | 10        | 689.5 ▲          |            | .8                                | 20        | 50.0           |
| China Construction Bank        | 13*                    | 16*       | 5          | 2 ▲                  | 76.2                           | 9         | 120.2 ▲          |            | 1.2                               | 15*       | 10.6           |
| UBS                            | 13*                    | 45*       | 5          | 4 ▲                  | 28.7                           | 39        | -36.2 ▼          |            | .3                                | 42*       | 2.1            |
| Asian Capital (Corp Fin) Ltd   | 13*                    | 45*       | 5          | 4 ▲                  | 33.5                           | 29*       | 1356.5 ▲         |            | .6                                | 23*       | 100.0          |
| Investec                       | 13*                    | -         | 5          | 5 ▲                  | 28.5                           | 40        | -                | -          | .6                                | 23*       | 23.1           |
| Optima Capital Ltd             | 13*                    | 12*       | 5          | 1 ▲                  | 125.8                          | 4         | 168.8 ▲          |            | 1.0                               | 17*       | 21.3           |
| Guangdong Securities           | 19*                    | 2         | 4          | -10 ▼                | 24.1                           | 45        | -82.7 ▼          |            | .2                                | 49*       | 22.2           |
| PricewaterhouseCoopers         | 19*                    | 16*       | 4          | 1 ▲                  | 15.9                           | 50        | -71.1 ▼          |            | .2                                | 49*       | 50.0           |
| Guotai Junan Capital Ltd       | 19*                    | 45*       | 4          | 3 ▲                  | 0                              | 77*       | -                | -          | .1                                | 61*       | 100.0          |
| China Merchants Bank           | 22*                    | -         | 3          | 3 ▲                  | 0                              | 77*       | -                | -          | -                                 | -         | -              |
| Rothschild                     | 22*                    | 45*       | 3          | 2 ▲                  | 35.5                           | 27        | -                | -          | 2.3                               | 6*        | 20.0           |
| Chinalion Securities Co Ltd    | 22*                    | -         | 3          | 3 ▲                  | 0                              | 77*       | -                | -          | -                                 | -         | -              |
| Ample Capital Ltd              | 22*                    | -         | 3          | 3 ▲                  | 29.2                           | 38        | -                | -          | .2                                | 49*       | 100.0          |
| RHB                            | 22*                    | 24*       | 3          | 1 ▲                  | 67.1                           | 12        | 1037.3 ▲         |            | .2                                | 49*       | 8.0            |
| CIMB Group Sdn Bhd             | 22*                    | 8*        | 3          | -2 ▼                 | 141.5                          | 3         | 97.4 ▲           |            | 1.6                               | 12        | 28.6           |
| Moelis & Co                    | 22*                    | 24*       | 3          | 1 ▲                  | 48.7                           | 16        | 50.3 ▲           |            | 2.5                               | 4*        | 100.0          |
| Astrum Capital Management Ltd  | 22*                    | -         | 3          | 3 ▲                  | 31.7                           | 33        | -                | -          | -                                 | -         | -              |
| Messiss Capital Ltd            | 22*                    | 6*        | 3          | -3 ▼                 | 48.1                           | 17        | -27.9 ▼          |            | .1                                | 61*       | 7.1            |
| Halcyon Capital Ltd            | 22*                    | -         | 3          | 3 ▲                  | 4.2                            | 65        | -                | -          | 0                                 | 69*       | 0.0            |
| Daiwa Securities Group Inc     | 22*                    | 45*       | 3          | 2 ▲                  | 44.2                           | 19        | 351.0 ▲          |            | 1.0                               | 17*       | 100.0          |
| Goldman Sachs & Co             | 22*                    | 24*       | 3          | 1 ▲                  | 0                              | 77*       | -                | -          | 2.0                               | 8*        | 8.3            |
| GF Securities                  | 34*                    | 45*       | 2          | 1 ▲                  | 13.3                           | 52        | 4333.3 ▲         |            | .2                                | 49*       | 100.0          |
| Ping An Securities Ltd         | 34*                    | -         | 2          | 2 ▲                  | 5.1                            | 63        | -                | -          | .1                                | 61*       | 100.0          |
| Deutsche Bank                  | 34*                    | 24*       | 2          | 0 -                  | 30.0                           | 37        | -25.0 ▼          |            | 2.3                               | 6*        | 23.5           |
| AMMB Holdings Bhd              | 34*                    | -         | 2          | 2 ▲                  | 34.3                           | 28        | -                | -          | .4                                | 36*       | 100.0          |
| Mizuho Financial Group         | 34*                    | 24*       | 2          | 0 -                  | 0                              | 77*       | -                | -          | .4                                | 36*       | 100.0          |
| China Galaxy Securities Co     | 34*                    | -         | 2          | 2 ▲                  | 31.5                           | 34*       | -                | -          | .5                                | 28*       | 100.0          |
| Wallbank Brothers Sec (HK)     | 34*                    | 12*       | 2          | -2 ▼                 | 1.8                            | 70*       | -96.0 ▼          |            | .2                                | 49*       | 100.0          |
| Oili Securities Co Ltd         | 34*                    | -         | 2          | 2 ▲                  | 38.8                           | 23        | -                | -          | -                                 | -         | -              |
| Bank of China Ltd              | 34*                    | -         | 2          | 2 ▲                  | 0                              | 77*       | -                | -          | .2                                | 49*       | 100.0          |
| Deloitte                       | 34*                    | 45*       | 2          | 1 ▲                  | 31.5                           | 34*       | -                | -          | .1                                | 61*       | 20.0           |
| Haitong Securities Co Ltd      | 34*                    | 5         | 2          | -6 ▼                 | 49.8                           | 14        | -56.2 ▼          |            | 1.2                               | 15*       | 60.0           |
| BDO                            | 34*                    | 45*       | 2          | 1 ▲                  | 5.0                            | 64        | -82.8 ▼          |            | .6                                | 23*       | 100.0          |
| Taiping Capital Ltd            | 34*                    | -         | 2          | 2 ▲                  | 32.9                           | 31        | -                | -          | -                                 | -         | -              |
| Societe Generale               | 34*                    | -         | 2          | 2 ▲                  | 12.8                           | 53        | -                | -          | .1                                | 61*       | 100.0          |
| Grant Thornton                 | 34*                    | -         | 2          | 2 ▲                  | 9.8                            | 57        | -                | -          | 0                                 | 69*       | 0.0            |
| Anglo Chinese Corp Finance     | 34*                    | 45*       | 2          | 1 ▲                  | 9.7                            | 58        | -65.8 ▼          |            | -                                 | -         | -              |
| <b>Industry Total</b>          |                        |           | <b>967</b> | <b>74</b> ▲          | <b>8,022.4</b>                 |           | <b>12.9</b> ▲    |            | <b>79.0</b>                       |           | <b>14.2</b>    |



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

Jan 1 - Dec 31 2013



<sup>\*tie</sup>  
Source: Thomson Reuters/Freeman Consulting

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

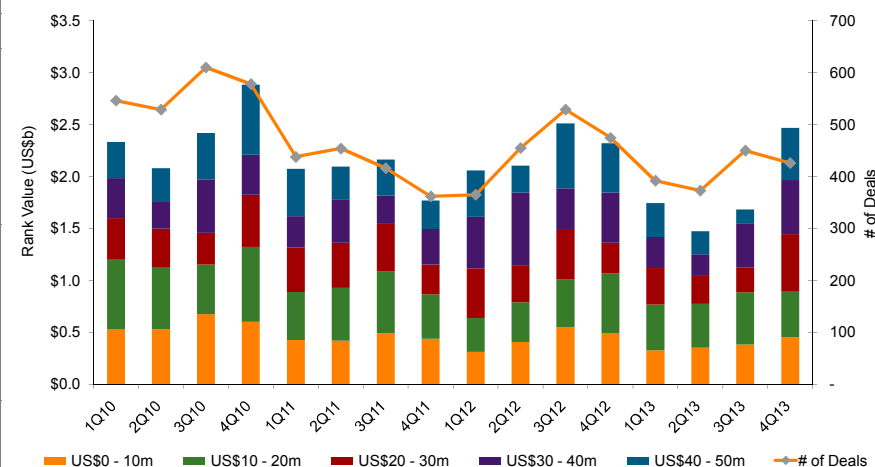
### MM11a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

| Financial Advisor          | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |                |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|----------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|----------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                            | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank                           | Value US\$m    | 2013 Rank | Rank Value Change (%) | Advisors Fees                     | 2013 Rank | ** Fee Exp (%) |
| PricewaterhouseCoopers     | 1                      | 1         | 35           | 0                    | -                              | 114.3          | 6         | 9.9 ▲                 | 2.2                               | 15        | 59.5           |
| Deloitte                   | 2                      | 5         | 17           | 2                    | ▲                              | 186.0          | 2         | 74.0 ▲                | 1.2                               | 23        | 85.7           |
| BDO                        | 3                      | 3         | 14           | -4                   | ▼                              | 116.8          | 5         | -30.1 ▼               | 2.8                               | 12        | 100.0          |
| Ernst & Young LLP          | 4*                     | 6*        | 11           | 3                    | ▲                              | 40.2           | 20        | -5.2 ▼                | .9                                | 30*       | 27.3           |
| Macquarie Group            | 4*                     | 2         | 11           | -11                  | ▼                              | 223.1          | 1         | -25.4 ▼               | 13.4                              | 1         | 11.3           |
| Goldman Sachs & Co         | 6                      | 6*        | 10           | 2                    | ▲                              | 176.5          | 3         | 25.6 ▲                | 8.4                               | 4         | 11.0           |
| UBS                        | 7*                     | 14*       | 8            | 5                    | ▲                              | 154.3          | 4         | 312.6 ▲               | 7.7                               | 6         | 13.0           |
| KPMG                       | 7*                     | 4         | 8            | -9                   | ▼                              | 76.3           | 9         | -13.2 ▼               | .4                                | 46*       | 19.0           |
| Credit Suisse              | 9*                     | 12*       | 7            | 3                    | ▲                              | 38.5           | 24        | -61.0 ▼               | 2.9                               | 11        | 8.3            |
| Morgan Stanley             | 9*                     | 38*       | 7            | 6                    | ▲                              | 56.8           | 13        | 37.2 ▲                | 12.9                              | 2         | 26.0           |
| Moelis & Co                | 11                     | 21*       | 6            | 4                    | ▲                              | 92.1           | 7         | 239.9 ▲               | 2.6                               | 13        | 41.9           |
| Deutsche Bank              | 12*                    | 14*       | 5            | 2                    | ▲                              | 67.3           | 12        | -                     | 2.3                               | 14        | 6.9            |
| Rothschild                 | 12*                    | 9         | 5            | -2                   | ▼                              | 23.3           | 33        | -77.1 ▼               | 8.0                               | 5         | 34.8           |
| Azure Capital              | 12*                    | 21*       | 5            | 3                    | ▲                              | 89.7           | 8         | 83.8 ▲                | 1.5                               | 21        | 68.2           |
| ANZ Banking Group          | 12*                    | -         | 5            | 5                    | ▲                              | 67.5           | 11        | -                     | .3                                | 54*       | 2.8            |
| Taylor Collison Ltd        | 16*                    | -         | 4            | 4                    | ▲                              | 19.8           | 36        | -                     | .1                                | 74*       | 100.0          |
| RFC Ambrian Ltd            | 16*                    | -         | 4            | 4                    | ▲                              | 4.2            | 52*       | -                     | 5.8                               | 7         | 100.0          |
| Miles Advisory Partners    | 16*                    | 38*       | 4            | 3                    | ▲                              | 16.8           | 40        | -                     | 1.0                               | 27*       | 37.0           |
| JP Morgan                  | 16*                    | 38*       | 4            | 3                    | ▲                              | 0              | 63*       | -                     | 10.0                              | 3         | 62.9           |
| RBC Capital Markets        | 20*                    | 21*       | 3            | 1                    | ▲                              | 20.5           | 35        | -1.0 ▼                | 4.0                               | 9*        | 40.0           |
| Cameron Partners Ltd       | 20*                    | 21*       | 3            | 1                    | ▲                              | 30.0           | 28        | -26.7 ▼               | .3                                | 54*       | 7.9            |
| Lincoln International      | 20*                    | 38*       | 3            | 2                    | ▲                              | 23.6           | 32        | -                     | 1.1                               | 24*       | 35.5           |
| Greenstone Partners        | 20*                    | 6*        | 3            | -5                   | ▼                              | 0              | 63*       | -                     | .6                                | 35*       | 100.0          |
| CIMB Group Sdn Bhd         | 20*                    | 38*       | 3            | 2                    | ▲                              | 45.7           | 16*       | 7.8 ▲                 | 1.3                               | 22        | 29.5           |
| Fort Street Advisers       | 20*                    | 21*       | 3            | 1                    | ▲                              | 0              | 63*       | -                     | .9                                | 30*       | 7.3            |
| Grant Thornton             | 20*                    | 38*       | 3            | 2                    | ▲                              | 0              | 63*       | -                     | .3                                | 54*       | 100.0          |
| Greenhill & Co, LLC        | 27*                    | 21*       | 2            | 0                    | -                              | 0              | 63*       | -                     | 4.7                               | 8         | 25.0           |
| Gresham Partners           | 27*                    | 10*       | 2            | -4                   | ▼                              | 18.0           | 37*       | -78.3 ▼               | .6                                | 35*       | 7.1            |
| Bancorp NZ Ltd             | 27*                    | 12*       | 2            | -2                   | ▼                              | 0              | 63*       | -                     | .4                                | 46*       | 100.0          |
| Grant Samuel               | 27*                    | 10*       | 2            | -4                   | ▼                              | 38.4           | 25        | -75.7 ▼               | 1.9                               | 20        | 31.1           |
| RHB                        | 27*                    | -         | 2            | 2                    | ▲                              | 46.5           | 15        | -                     | .5                                | 38*       | 41.7           |
| Canaccord Genuity          | 27*                    | 38*       | 2            | 1                    | ▲                              | 49.0           | 14        | 24.1 ▲                | .1                                | 74*       | 1.0            |
| DC Advisory                | 27*                    | -         | 2            | 2                    | ▲                              | 27.2           | 29        | -                     | .5                                | 38*       | 100.0          |
| Dundee Capital Markets Inc | 27*                    | -         | 2            | 2                    | ▲                              | 67.6           | 10        | -                     | .6                                | 35*       | 100.0          |
| Lazard                     | 27*                    | 14*       | 2            | -1                   | ▼                              | 4.5            | 51        | -                     | .1                                | 74*       | 0.5            |
| M&A Partners Pty Ltd       | 27*                    | -         | 2            | 2                    | ▲                              | 10.6           | 46        | -                     | .4                                | 46*       | 100.0          |
| Mazars SA                  | 27*                    | -         | 2            | 2                    | ▲                              | 0              | 63*       | -                     | 1.0                               | 27*       | 100.0          |
| Simmons & Co International | 27*                    | -         | 2            | 2                    | ▲                              | 0              | 63*       | -                     | .7                                | 32*       | 12.1           |
| M&A International          | 27*                    | 38*       | 2            | 1                    | ▲                              | 0              | 63*       | -                     | .4                                | 46*       | 20.0           |
| <b>Industry Total</b>      |                        |           | <b>1,641</b> | <b>-183</b>          | <b>▼</b>                       | <b>7,365.4</b> |           | <b>-18.1</b>          | <b>232.1</b>                      |           | <b>23.1</b>    |

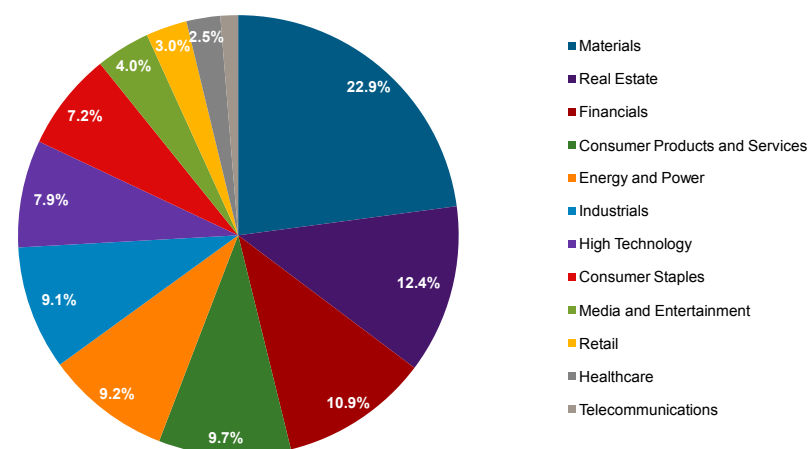
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Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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

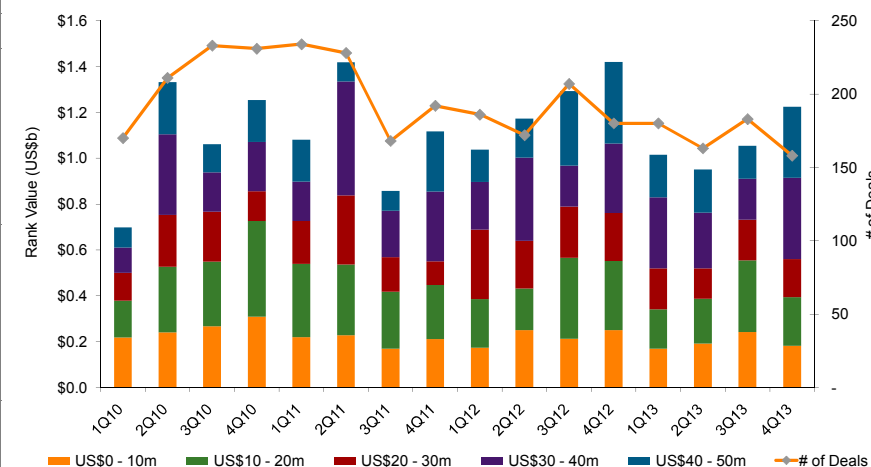
## Singapore Involvement Small-Cap Rankings (MM14a)

### MM14a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

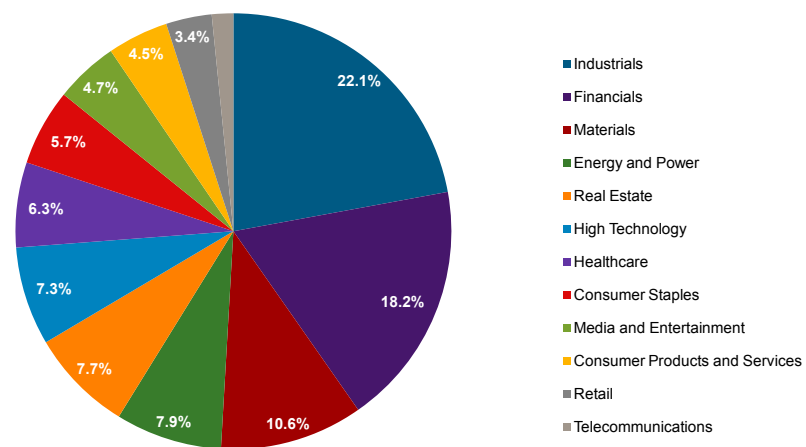
| Financial Advisor              | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| PricewaterhouseCoopers         | 1                      | 4*        | 9          | 4 ▲                  | 177.6                          | 1         | 39.6 ▲                | .7                                | 13*       | 100.0          |
| RHB                            | 2                      | 4*        | 8          | 3 ▲                  | 121.3                          | 2         | 4.0 ▲                 | 1.3                               | 8         | 65.0           |
| Ernst & Young LLP              | 3*                     | 2*        | 7          | 1 ▲                  | 37.6                           | 15        | -41.2 ▼               | .4                                | 22*       | 57.1           |
| CIMB Group Sdn Bhd             | 3*                     | 1         | 7          | -5 ▼                 | 72.5                           | 3         | -54.5 ▼               | 1.9                               | 7         | 16.2           |
| Lazard                         | 5                      | -         | 5          | 5 ▲                  | 0                              | 50*       | - -                   | 8.0                               | 1         | 52.6           |
| Mizuho Financial Group         | 6*                     | 21*       | 4          | 2 ▲                  | 62.6                           | 6         | -22.7 ▼               | 1.0                               | 10*       | 100.0          |
| Provenance Capital Pte Ltd     | 6*                     | 4*        | 4          | -1 ▼                 | 15.5                           | 24        | -69.3 ▼               | .4                                | 22*       | 100.0          |
| Guotai Junan Capital Ltd       | 6*                     | -         | 4          | 4 ▲                  | 0                              | 50*       | - -                   | -                                 | -         | -              |
| KPMG                           | 9*                     | 4*        | 3          | -2 ▼                 | 61.8                           | 7         | -42.1 ▼               | 0                                 | 51*       | 0.0            |
| Oversea-Chinese Banking        | 9*                     | 11*       | 3          | -1 ▼                 | 47.2                           | 10        | 230.1 ▲               | -                                 | -         | -              |
| Morgan Stanley                 | 9*                     | 13*       | 3          | 0 -                  | 38.6                           | 14        | -60.8 ▼               | 4.7                               | 3         | 47.0           |
| Credit Suisse                  | 9*                     | 4*        | 3          | -2 ▼                 | 41.3                           | 12        | 28.3 ▲                | 1.1                               | 9         | 6.1            |
| Deloitte                       | 9*                     | 2*        | 3          | -3 ▼                 | 71.3                           | 4         | -37.3 ▼               | .2                                | 31*       | 100.0          |
| ILMAP                          | 9*                     | -         | 3          | 3 ▲                  | 25.8                           | 21        | - -                   | 2.4                               | 4         | 100.0          |
| M&A International              | 9*                     | 21*       | 3          | 1 ▲                  | 11.3                           | 29        | 527.8 ▲               | .6                                | 16*       | 9.7            |
| Translink Corporate Finance AG | 16*                    | 32*       | 2          | 1 ▲                  | 1.4                            | 46        | - -                   | .2                                | 31*       | 100.0          |
| Rothschild                     | 16*                    | 21*       | 2          | 0 -                  | 5.6                            | 37*       | - -                   | 2.1                               | 5         | 23.3           |
| SAC Capital Private Ltd        | 16*                    | 11*       | 2          | -2 ▼                 | 5.7                            | 36        | -91.9 ▼               | .9                                | 12        | 100.0          |
| Asian Corporate Advisors Pte   | 16*                    | 32*       | 2          | 1 ▲                  | 23.2                           | 22        | 66.9 ▲                | .3                                | 26*       | 100.0          |
| Sumitomo Mitsui Finl Grp Inc   | 16*                    | -         | 2          | 2 ▲                  | 3.0                            | 44        | - -                   | -                                 | -         | -              |
| JVS Financial Advisory Co Ltd  | 16*                    | -         | 2          | 2 ▲                  | 32.3                           | 18        | - -                   | -                                 | -         | -              |
| Canaccord Genuity              | 16*                    | 32*       | 2          | 1 ▲                  | 52.5                           | 8         | - -                   | -                                 | -         | -              |
| Green Square Partners LLP      | 16*                    | -         | 2          | 2 ▲                  | 0                              | 50*       | - -                   | .7                                | 13*       | 100.0          |
| Goldman Sachs & Co             | 16*                    | 13*       | 2          | -1 ▼                 | 67.2                           | 5         | 7.2 ▲                 | 1.0                               | 10*       | 5.1            |
| Asiasons WFG Capital Pte Ltd   | 16*                    | -         | 2          | 2 ▲                  | 2.1                            | 45        | - -                   | 0                                 | 51*       | -              |
| JP Morgan                      | 16*                    | 32*       | 2          | 1 ▲                  | 0                              | 50*       | - -                   | 4.9                               | 2         | 24.7           |
| <b>Industry Total</b>          |                        |           | <b>684</b> | <b>-61 ▼</b>         | <b>4,244.1</b>                 |           | <b>-13.8 ▼</b>        | <b>62.6</b>                       |           | <b>20.4</b>    |

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



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

Jan 1 - Dec 31 2013



\*tie  
Source: Thomson Reuters/Freeman Consulting

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

## Japanese Involvement Small-Cap Rankings (MM15a)

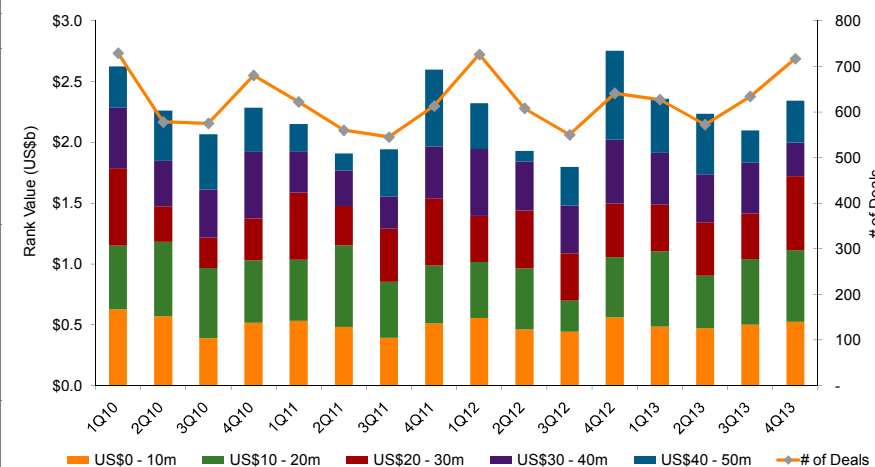
### MM15a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |           |                  |            | Imputed Fees (US\$m) <sup>†</sup> |           |                |  |
|--------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|-----------|------------------|------------|-----------------------------------|-----------|----------------|--|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m               | 2013 Rank | Rank Value US\$m | Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |  |
| Mizuho Financial Group         | 1                      | 2         | 119          | 26 ▲                 | 914.2                          | 1         | 6.9 ▲            |            | 25.8                              | 1         | 19.7           |  |
| Sumitomo Mitsui Finl Grp Inc   | 2                      | 1         | 97           | 0 -                  | 766.7                          | 2         | 19.8 ▲           |            | 15.8                              | 2         | 20.3           |  |
| Nomura                         | 3                      | 3         | 46           | -24 ▼                | 393.1                          | 4         | -48.0 ▼          |            | 12.4                              | 4         | 8.6            |  |
| KPMG                           | 4*                     | 4         | 42           | -24 ▼                | 201.2                          | 6         | -10.2 ▼          |            | 5.1                               | 13        | 52.6           |  |
| Daiwa Securities Group Inc     | 4*                     | 7         | 42           | -3 ▼                 | 409.4                          | 3         | -12.4 ▼          |            | 6.6                               | 8         | 10.9           |  |
| Frontier Management Inc        | 6*                     | 9         | 36           | 4 ▲                  | 197.2                          | 7         | 395.5 ▲          |            | 0                                 | 136*      | 0.0            |  |
| Deloitte                       | 6*                     | 6         | 36           | -14 ▼                | 180.3                          | 9         | -33.1 ▼          |            | 3.8                               | 17        | 31.7           |  |
| Mitsubishi UFJ Financial Group | 8                      | 11*       | 31           | 9 ▲                  | 117.2                          | 14        | 170.7 ▲          |            | 5.8                               | 11        | 92.1           |  |
| GCA Savian Group Corp          | 9                      | 11*       | 28           | 6 ▲                  | 122.5                          | 13        | 88.8 ▲           |            | 5.4                               | 12        | 22.4           |  |
| Plutus Consulting Co Ltd       | 10                     | 13        | 25           | 9 ▲                  | 181.9                          | 8         | -18.0 ▼          |            | 3.6                               | 18        | 15.6           |  |
| PricewaterhouseCoopers         | 11                     | 10        | 24           | 1 ▲                  | 164.7                          | 10        | 38.2 ▲           |            | 1.2                               | 33*       | 37.5           |  |
| AGS Consulting Co Ltd          | 12*                    | 15        | 21           | 7 ▲                  | 138.0                          | 11        | 5.5 ▲            |            | 4.2                               | 16        | 32.3           |  |
| Mitsubishi UFJ Morgan Stanley  | 12*                    | 12*       | 21           | -1 ▼                 | 290.3                          | 7         | -17.0 ▼          |            | 11.9                              | 5         | 10.9           |  |
| Kaede Group                    | 14*                    | 32*       | 16           | 12 ▲                 | 4.9                            | 80        | -89.4 ▼          |            | 2.8                               | 20        | 100.0          |  |
| Ernst & Young LLP              | 14*                    | 16        | 16           | 3 ▲                  | 74.7                           | 21        | -11.6 ▼          |            | 1.3                               | 31*       | 59.1           |  |
| Sumitomo Mitsui Trust Holdings | 16                     | 72*       | 15           | 14 ▲                 | 87.9                           | 16        | -                |            | 2.2                               | 23        | 100.0          |  |
| Development Bank of Japan Inc  | 17*                    | 26*       | 12           | 6 ▲                  | 84.3                           | 18        | 142.2 ▲          |            | 6.0                               | 9*        | 100.0          |  |
| Corporate Advisers             | 17*                    | 42*       | 12           | 9 ▲                  | 17.0                           | 55        | 277.8 ▲          |            | .5                                | 58*       | 100.0          |  |
| es Networks Co Ltd             | 19*                    | 22        | 10           | 2 ▲                  | 76.8                           | 20        | -17.0 ▼          |            | 1.7                               | 29        | 73.9           |  |
| Growth Partners Inc            | 19*                    | 23*       | 10           | 3 ▲                  | 42.4                           | 28        | -8.8 ▼           |            | 1.3                               | 31*       | 100.0          |  |
| Rothschild                     | 21*                    | 42*       | 9            | 6 ▲                  | 126.1                          | 12        | -                |            | 5.0                               | 14        | 43.9           |  |
| Lincoln International          | 21*                    | 21        | 9            | 0 -                  | 32.9                           | 34        | 60.5 ▲           |            | 2.4                               | 22        | 52.2           |  |
| Deutsche Bank                  | 23*                    | 17        | 7            | -5 ▼                 | 53.0                           | 24        | -47.0 ▼          |            | 7.6                               | 7         | 15.8           |  |
| Aozora Bank Ltd                | 23*                    | -         | 7            | 7 ▲                  | 0                              | 111*      | -                |            | 1.4                               | 30        | 100.0          |  |
| Amidas Partners Inc            | 23*                    | 18*       | 7            | -4 ▼                 | 23.2                           | 42*       | 8.9 ▲            |            | 1.1                               | 36*       | 100.0          |  |
| Maxus Corporate Advisory Inc   | 23*                    | -         | 7            | 7 ▲                  | 0                              | 111*      | -                |            | .6                                | 55*       | -              |  |
| Yamada Consulting Group Co Ltd | 27                     | 32*       | 6            | 2 ▲                  | 81.4                           | 19        | 20.2 ▲           |            | .7                                | 49*       | 9.6            |  |
| Kigyo Joho Partners            | 28                     | 32*       | 5            | 1 ▲                  | 0                              | 111*      | -                |            | 1.0                               | 40*       | -              |  |
| IMAP                           | 29*                    | 32*       | 4            | 0 -                  | 20.3                           | 47        | -72.9 ▼          |            | 1.1                               | 36*       | -              |  |
| Albaace Securities Co Ltd      | 29*                    | -         | 4            | 4 ▲                  | 97.2                           | 15        | -                |            | 1.2                               | 33*       | -              |  |
| Professional Partners          | 29*                    | -         | 4            | 4 ▲                  | 0                              | 111*      | -                |            | 1.0                               | 40*       | -              |  |
| Mirai Consulting Inc           | 29*                    | 18*       | 4            | -7 ▼                 | 30.0                           | 37*       | -9.1 ▼           |            | .7                                | 49*       | -              |  |
| JP Morgan                      | 29*                    | 53*       | 4            | 2 ▲                  | 0                              | 111*      | -                |            | 10.2                              | 6         | -              |  |
| Translink Corporate Finance AG | 34*                    | 32*       | 3            | -1 ▼                 | 59.9                           | 22        | 25.3 ▲           |            | .7                                | 49*       | -              |  |
| Tokyo Kyodo Accounting Office  | 34*                    | 72*       | 3            | 2 ▲                  | 30.0                           | 37*       | 240.9 ▲          |            | .2                                | 94*       | -              |  |
| Bank of America Merrill Lynch  | 34*                    | 29*       | 3            | -2 ▼                 | 49.5                           | 25*       | -                |            | 14.4                              | 3         | -              |  |
| Tokai Tokyo Financial Holdings | 34*                    | 32*       | 3            | -1 ▼                 | 0                              | 111*      | -                |            | .4                                | 81*       | 8.7            |  |
| Itau Unibanco                  | 34*                    | 72*       | 3            | 2 ▲                  | 49.5                           | 25*       | -                |            | -                                 | -         | -              |  |
| Tokyo Financial Advisers       | 34*                    | 26*       | 3            | -3 ▼                 | 18.0                           | 49*       | -64.6 ▼          |            | .5                                | 58*       | 100.0          |  |
| Macquarie Group                | 34*                    | 32*       | 3            | -1 ▼                 | 0.1                            | 107*      | -99.8 ▼          |            | 2.9                               | 19        | -              |  |
| Matsuyama Konin Kaikei Jimusho | 34*                    | -         | 3            | 3 ▲                  | 87.7                           | 17        | -                |            | .8                                | 44*       | -              |  |
| Maival Partners Inc            | 34*                    | 53*       | 3            | 1 ▲                  | 13.2                           | 64        | -                |            | .2                                | 94*       | -              |  |
| Benedi Consulting              | 34*                    | -         | 3            | 3 ▲                  | 14.1                           | 63        | -                |            | .6                                | 55*       | -              |  |
| Goldman Sachs & Co             | 34*                    | 20        | 3            | -7 ▼                 | 38.0                           | 32        | -                |            | 2.6                               | 21        | -              |  |
| <b>Industry Total</b>          |                        |           | <b>2,550</b> | <b>25</b> ▲          | <b>9,033.4</b>                 |           | <b>2.6</b> ▲     |            | <b>279.4</b>                      |           | <b>20.1</b>    |  |

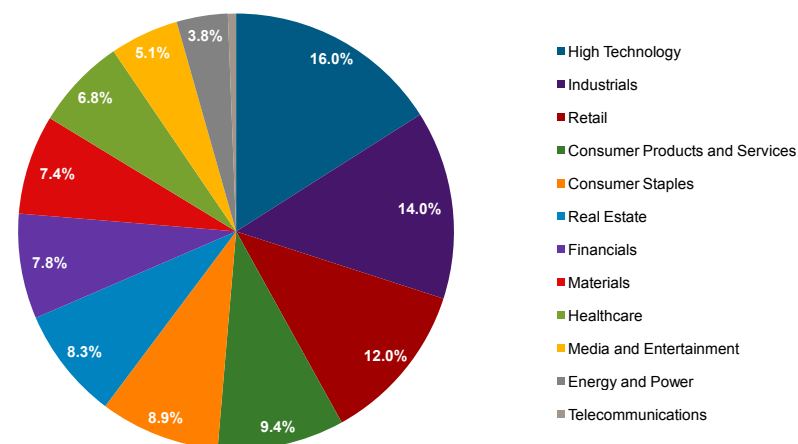
\*tie  
Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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



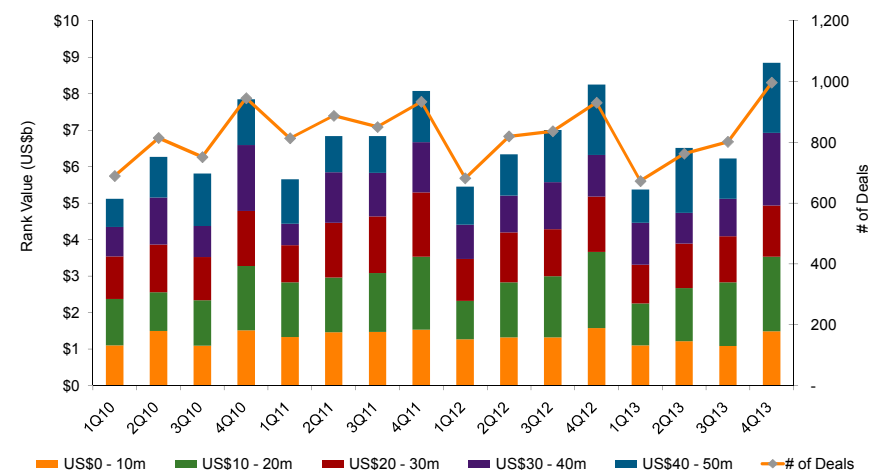
## Chinese Involvement Small-Cap Rankings (MM20a)

### MM20a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

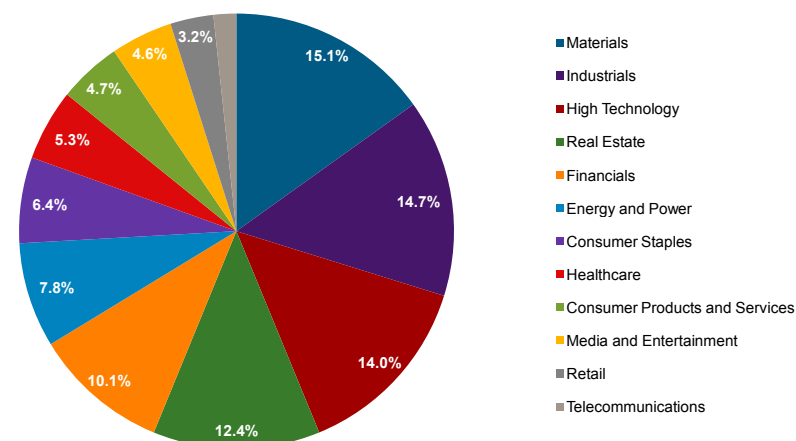
### Chinese Small-Cap M&A up to US\$50m by Rank Value Range

| Financial Advisor              | # of Deals per Advisor |           |              |                      | Rank Value per Advisor |                 |           | Imputed Fees (US\$m) <sup>†</sup> |             |                |
|--------------------------------|------------------------|-----------|--------------|----------------------|------------------------|-----------------|-----------|-----------------------------------|-------------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals   | Change in # of Deals | Rank                   | Value US\$m     | 2013 Rank | Rank Value US\$m                  | 2013 Rank   | ** Fee Exp (%) |
| China International Capital Co | 1                      | 8         | 23           | 13 ▲                 | 113.6                  | 9               | 136.7 ▲   | 1.5                               | 10*         | 4.3            |
| China Renaissance Partners     | 2                      | 4         | 20           | 8 ▲                  | 163.8                  | 5               | -16.0 ▼   | 3.6                               | 3           | 85.7           |
| China Securities Co Ltd        | 3                      | 64*       | 19           | 18 ▲                 | 28.1                   | 63              | -         | .1                                | 73*         | 10.0           |
| Huatai Securities Co Ltd       | 4                      | 18*       | 18           | 14 ▲                 | 386.8                  | 1               | 2623.9 ▲  | .2                                | 52*         | 15.4           |
| Credit Suisse                  | 5                      | 64*       | 17           | 16 ▲                 | 78.7                   | 16              | 72.6 ▲    | 5.4                               | 2           | 17.8           |
| PricewaterhouseCoopers         | 6                      | 5*        | 13           | 2 ▲                  | 165.0                  | 4               | 11.9 ▲    | 1.0                               | 17          | 45.5           |
| Southwest Securities Co Ltd    | 7*                     | 11*       | 12           | 6 ▲                  | 143.5                  | 7               | 2.1 ▲     | .2                                | 52*         | 15.4           |
| JP Morgan                      | 7*                     | 64*       | 12           | 11 ▲                 | 37.4                   | 45*             | -         | -                                 | -           | -              |
| Great Wall Securities Co Ltd   | 9*                     | 64*       | 10           | 9 ▲                  | 223.1                  | 2               | 748.3 ▲   | .6                                | 22*         | 60.0           |
| Guotai Junan Securities        | 9*                     | 39*       | 10           | 8 ▲                  | 43.4                   | 32*             | -         | .4                                | 33*         | 80.0           |
| First Shanghai Investments     | 11*                    | 64*       | 9            | 8 ▲                  | 37.4                   | 45*             | 533.9 ▲   | -                                 | -           | -              |
| China Taiping Ins Grp Co       | 11*                    | -         | 9            | 9 ▲                  | 37.4                   | 45*             | -         | -                                 | -           | -              |
| Somerley Ltd                   | 13*                    | 5*        | 8            | -3 ▼                 | 212.7                  | 3               | 41.0 ▲    | .6                                | 22*         | 4.8            |
| CITIC Group Corp               | 13*                    | 1         | 8            | -7 ▼                 | 91.1                   | 13              | -8.6 ▼    | .4                                | 33*         | 1.5            |
| M&A International              | 13*                    | 2*        | 8            | -5 ▼                 | 38.1                   | 44              | -80.6 ▼   | .1                                | 73*         | 5.0            |
| Barclays                       | 13*                    | 64*       | 8            | 7 ▲                  | 0                      | 113*            | -         | 2.0                               | 6*          | 3.6            |
| KPMG                           | 17                     | 10        | 7            | 0 -                  | 94.7                   | 12              | 118.2 ▲   | .5                                | 28*         | 71.4           |
| Rothschild                     | 18*                    | 26*       | 6            | 3 ▲                  | 50.0                   | 23              | 66.7 ▲    | 6.0                               | 1           | 39.5           |
| UBS                            | 18*                    | 18*       | 6            | 2 ▲                  | 87.1                   | 15              | 93.6 ▲    | 1.3                               | 13*         | 3.3            |
| Caitong Securities Co Ltd      | 18*                    | -         | 6            | 6 ▲                  | 72.8                   | 19              | -         | .2                                | 52*         | 100.0          |
| Kingston Corporate Finance Ltd | 21*                    | 39*       | 5            | 3 ▲                  | 88.5                   | 14              | 429.9 ▲   | .6                                | 22*         | 25.0           |
| Donghai Securities Co Ltd      | 21*                    | -         | 5            | 5 ▲                  | 143.8                  | 6               | -         | .1                                | 73*         | 50.0           |
| Business Development Asia LLC  | 21*                    | 26*       | 5            | 2 ▲                  | 47.9                   | 26              | -46.7 ▼   | 1.5                               | 10*         | 75.0           |
| Messis Capital Ltd             | 21*                    | 64*       | 5            | 4 ▲                  | 75.1                   | 17              | 119.6 ▲   | .2                                | 52*         | 14.3           |
| Proton Capital Ltd             | 21*                    | 39*       | 5            | 3 ▲                  | 122.3                  | 8               | 826.5 ▲   | .9                                | 18          | 56.3           |
| Guotai Junan Capital Ltd       | 21*                    | -         | 5            | 5 ▲                  | 4.9                    | 93              | -         | .1                                | 73*         | 100.0          |
| Goldman Sachs & Co             | 21*                    | 18*       | 5            | 1 ▲                  | 30.9                   | 58              | 3.0 ▲     | 1.3                               | 13*         | 1.8            |
| Shenyin & Wanguo Securities    | 28*                    | 18*       | 4            | 0 -                  | 62.5                   | 21              | 17.3 ▲    | .1                                | 73*         | 33.3           |
| Ernst & Young LLP              | 28*                    | 26*       | 4            | 1 ▲                  | 0                      | 113*            | -         | .1                                | 73*         | 10.0           |
| Huachuang Sec Co Ltd           | 28*                    | 64*       | 4            | 3 ▲                  | 0                      | 113*            | -         | -                                 | -           | -              |
| Guangdong Securities           | 31*                    | 9         | 3            | -5 ▼                 | 12.3                   | 82              | -88.5 ▼   | 0                                 | 94*         | 0.0            |
| China Merchants Bank           | 31*                    | -         | 3            | 3 ▲                  | 0                      | 113*            | -         | -                                 | -           | -              |
| Investec                       | 31*                    | -         | 3            | 3 ▲                  | 21.9                   | 75              | -         | .3                                | 45*         | 100.0          |
| China Construction Bank        | 31*                    | 5*        | 3            | -8 ▼                 | 42.3                   | 36              | 73.4 ▲    | .4                                | 33*         | 5.5            |
| Deutsche Bank                  | 31*                    | 64*       | 3            | 2 ▲                  | 96.5                   | 10              | -         | .3                                | 45*         | 2.9            |
| Standard Chartered PLC         | 31*                    | 64*       | 3            | 2 ▲                  | 0                      | 113*            | -         | .4                                | 33*         | 8.7            |
| Mizuho Financial Group         | 31*                    | 39*       | 3            | 1 ▲                  | 2.5                    | 101             | -49.0 ▼   | .6                                | 22*         | 100.0          |
| ING                            | 31*                    | 26*       | 3            | 0 -                  | 36.1                   | 49              | 41.0 ▲    | .2                                | 52*         | 1.7            |
| Chinalion Securities Co Ltd    | 31*                    | 26*       | 3            | 0 -                  | 0                      | 113*            | -         | -                                 | -           | -              |
| Industrial Securities Co Ltd   | 31*                    | 64*       | 3            | 2 ▲                  | 5.5                    | 92              | -77.4 ▼   | 0                                 | 94*         | 0.0            |
| Lincoln International          | 31*                    | 64*       | 3            | 2 ▲                  | 23.6                   | 73              | -         | 1.1                               | 16          | 100.0          |
| Ample Capital Ltd              | 31*                    | 39*       | 3            | 1 ▲                  | 29.2                   | 62              | 3550.0 ▲  | .2                                | 52*         | 100.0          |
| RHB                            | 31*                    | 64*       | 3            | 2 ▲                  | 94.8                   | 11              | 182.1 ▲   | -                                 | -           | -              |
| Haitong Securities Co Ltd      | 31*                    | 2*        | 3            | -10 ▼                | 0                      | 113*            | -         | .6                                | 22*         | 31.6           |
| HSBC Holdings PLC              | 31*                    | 18*       | 3            | -1 ▼                 | 68.6                   | 20              | -38.5 ▼   | .7                                | 19*         | 8.0            |
| BDO                            | 31*                    | 64*       | 3            | 2 ▲                  | 19.6                   | 77              | -         | .3                                | 45*         | 100.0          |
| Halcyon Capital Ltd            | 31*                    | -         | 3            | 3 ▲                  | 4.2                    | 94              | -         | 0                                 | 94*         | 0.0            |
| HFG China                      | 31*                    | -         | 3            | 3 ▲                  | 0                      | 113*            | -         | .7                                | 19*         | 100.0          |
| <b>Industry Total</b>          |                        |           | <b>3,235</b> | <b>-35 ▼</b>         |                        | <b>26,972.0</b> |           |                                   | <b>86.3</b> | <b>9.5</b>     |



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

Jan 1 - Dec 31 2013



\*tie  
Source: Thomson Reuters/Freeman Consulting

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

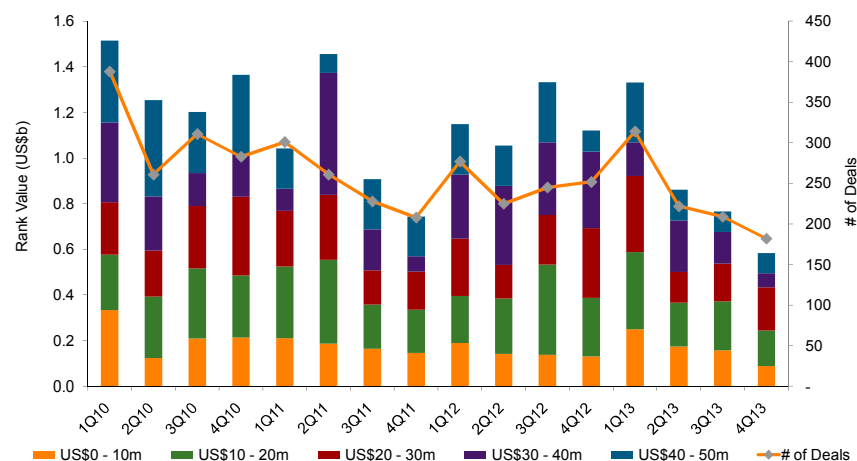
### MM21a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

| Financial Advisor              | # of Deals per Advisor |           |            |                      | Rank Value per Advisor |           |                       | Imputed Fees (US\$m) <sup>†</sup> |           |                |
|--------------------------------|------------------------|-----------|------------|----------------------|------------------------|-----------|-----------------------|-----------------------------------|-----------|----------------|
|                                | 2013 Rank              | 2012 Rank | # of Deals | Change in # of Deals | Rank Value US\$m       | 2013 Rank | Rank Value Change (%) | Advisor Fees                      | 2013 Rank | ** Fee Exp (%) |
| Ernst & Young LLP              | 1                      | 1         | 40         | 7 ▲                  | 221.6                  | 1         | -24.0 ▼               | 2.0                               | 7*        | 52.6           |
| Translink Corporate Finance AG | 2                      | 2*        | 15         | 1 ▲                  | 121.5                  | 5         | 36.2 ▲                | 5.1                               | 4         | 70.8           |
| ICICI Bank Ltd                 | 3                      | 17*       | 13         | 9 ▲                  | 94.3                   | 10        | -11.5 ▼               | .2                                | 46*       | 22.2           |
| PricewaterhouseCoopers         | 4*                     | 8*        | 12         | 4 ▲                  | 58.4                   | 11        | -47.9 ▼               | .5                                | 28*       | 38.5           |
| Kotak Mahindra Bank Ltd        | 4*                     | 12*       | 12         | 5 ▲                  | 155.8                  | 2         | 171.9 ▲               | 1.3                               | 13*       | 43.3           |
| Axis Bank Ltd                  | 6                      | 20*       | 11         | 8 ▲                  | 102.8                  | 8         | 17.8 ▲                | .9                                | 18*       | 23.1           |
| Rothschild                     | 7*                     | -         | 10         | 10 ▲                 | 121.4                  | 6         | -                     | 10.0                              | 1         | 66.7           |
| IMAP                           | 7*                     | 27*       | 10         | 8 ▲                  | 114.1                  | 7         | 523.5 ▲               | 5.2                               | 3         | 100.0          |
| KPMG                           | 9*                     | 2*        | 8          | -6 ▼                 | 29.9                   | 20        | -75.4 ▼               | .7                                | 23*       | 36.8           |
| Grant Thornton                 | 9*                     | 20*       | 8          | 5 ▲                  | 125.6                  | 3         | 423.3 ▲               | .3                                | 38*       | 100.0          |
| Aventus Capital Pvt Ltd        | 11*                    | 5*        | 5          | -6 ▼                 | 96.5                   | 9         | -25.3 ▼               | 1.2                               | 15        | 41.4           |
| Singhi Advisors Ltd            | 11*                    | 15        | 5          | -1 ▼                 | 3.2                    | 36        | -93.5 ▼               | .9                                | 18*       | 100.0          |
| Deloitte                       | 11*                    | 7         | 5          | -4 ▼                 | 38.2                   | 16        | -57.9 ▼               | .1                                | 56*       | 20.0           |
| State Bank of India            | 14*                    | 27*       | 4          | 2 ▲                  | 9.1                    | 33        | -34.5 ▼               | .1                                | 56*       | 4.2            |
| JM Financial Group             | 14*                    | 17*       | 4          | 0 -                  | 124.4                  | 4         | 614.9 ▲               | 1.6                               | 11        | 36.4           |
| Morgan Stanley                 | 14*                    | 8*        | 4          | -4 ▼                 | 0                      | 43*       | -                     | 1.5                               | 12        | 6.6            |
| BDO                            | 14*                    | 12*       | 4          | -3 ▼                 | 23.3                   | 21        | -42.8 ▼               | .5                                | 28*       | 100.0          |
| Goldman Sachs & Co             | 14*                    | 16        | 4          | -1 ▼                 | 20.1                   | 24        | -64.2 ▼               | 9.4                               | 2         | 36.3           |
| Meghraj Bank Ltd               | 19*                    | -         | 3          | 3 ▲                  | 15.2                   | 28*       | -                     | 0                                 | 66*       | -              |
| Ambit Corporate Finance        | 19*                    | 4         | 3          | -10 ▼                | 21.9                   | 22        | -73.5 ▼               | .7                                | 23*       | 29.2           |
| Lincoln International          | 19*                    | 27*       | 3          | 1 ▲                  | 8.1                    | 34        | -                     | .7                                | 23*       | 100.0          |
| Challenge Consultancy Services | 19*                    | 17*       | 3          | -1 ▼                 | 0                      | 43*       | -                     | -                                 | -         | -              |
| Clairfield International       | 19*                    | 8*        | 3          | -5 ▼                 | 0                      | 43*       | -                     | 1.3                               | 13*       | 100.0          |
| Edelweiss Financial Svcs Ltd   | 19*                    | 40*       | 3          | 2 ▲                  | 0                      | 43*       | -                     | .4                                | 37        | 100.0          |
| Deutsche Bank                  | 25*                    | 40*       | 2          | 1 ▲                  | 0                      | 43*       | -                     | .3                                | 38*       | 15.0           |
| Mizuho Financial Group         | 25*                    | -         | 2          | 2 ▲                  | 15.2                   | 28*       | -                     | -                                 | -         | -              |
| HDFC Bank Ltd                  | 25*                    | -         | 2          | 2 ▲                  | 13.6                   | 30        | -                     | -                                 | -         | -              |
| Signal Hill Capital Group LLC  | 25*                    | -         | 2          | 2 ▲                  | 21.0                   | 23        | -                     | .3                                | 38*       | 100.0          |
| Yes Bank Ltd                   | 25*                    | 5*        | 2          | -9 ▼                 | 9.2                    | 32        | -94.3 ▼               | .7                                | 23*       | 100.0          |
| Citi                           | 25*                    | 12*       | 2          | -5 ▼                 | 0                      | 43*       | -                     | 3.0                               | 6         | 15.5           |
| Intensive Fiscal Services Pvt  | 25*                    | -         | 2          | 2 ▲                  | 0.4                    | 41        | -                     | 0                                 | 66*       | -              |
| Spark Capital Advisors         | 25*                    | 40*       | 2          | 1 ▲                  | 49.8                   | 12        | -                     | 2.0                               | 7*        | 100.0          |
| Inga Capital Pvt Ltd           | 25*                    | -         | 2          | 2 ▲                  | 36.6                   | 17        | -                     | .3                                | 38*       | 100.0          |
| Lazard                         | 25*                    | 20*       | 2          | -1 ▼                 | 0                      | 43*       | -                     | -                                 | -         | -              |
| Indus Advisors Pvt Ltd         | 25*                    | -         | 2          | 2 ▲                  | 0.8                    | 40        | -                     | .1                                | 56*       | 100.0          |
| Aaravay Advisory Services Pvt  | 25*                    | -         | 2          | 2 ▲                  | 2.0                    | 37        | -                     | .2                                | 46*       | 100.0          |
| HSBC Holdings PLC              | 25*                    | 40*       | 2          | 1 ▲                  | 35.0                   | 18        | 14.0 ▲                | .8                                | 20*       | 16.0           |
| JP Morgan                      | 25*                    | 20*       | 2          | -1 ▼                 | 0                      | 43*       | -                     | 1.0                               | 17        | 14.7           |
| <b>Industry Total</b>          |                        |           | <b>927</b> | <b>-72 ▼</b>         | <b>3,540.0</b>         |           | <b>7837.2 ▲</b>       | <b>81.7</b>                       |           | <b>30.3</b>    |

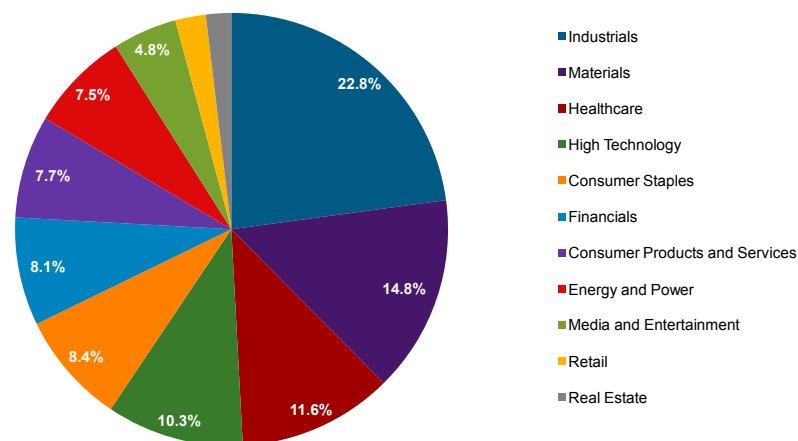
\*tie  
Source: Thomson Reuters/Freeman Consulting

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



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

Jan 1 - Dec 31 2013



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



## Ranking Criteria Summary

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

### Americas

Robert Levine  
Tel: +1 646 223 5682  
E-mail: robert.levine@thomsonreuters.com

### Europe, Middle East & Africa

Redina Doda  
Tel: +44 (0) 207 542 3558  
E-mail: redina.doda@thomsonreuters.com

### Asia-Pacific

Kelvin Bian  
Tel: +852 3761 1852  
E-mail: kelvin.bian@thomsonreuters.com

### Japan

Akemi Mamiya  
Tel: +813 6441 1158  
E-mail: akemi.mamiya@thomsonreuters.com

- Announced league tables include all deals that were announced between January 1, 2013 and December 31, 2013 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 03:00pm EST on January 17, 2014.
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- 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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