REUTERS / Dominic Ebenbichler

SMALL CAP M&A REVIEW
FINANCIAL ADVISORS

Full Year 2014

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Full Year 2014
DEALS VALUED UP TO US$50 MILLION
SMALL-CAP M&A REVIEW

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

Small-Cap Deals Intelligence

Worldwide announced Small-Cap M&A deals valued up to $50 million (including undisclosed value deals) totaled over US$141 billion in 2014, a 17.2% increase year-on-year.

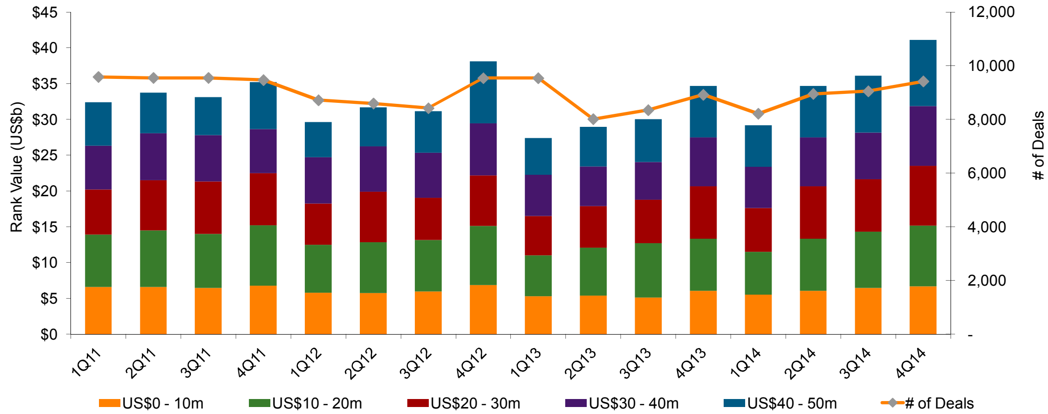
Estimated global fees generated from completed Small-Cap M&A activity equalled US$6.9 billion in 2014, according to estimates by Thomson Reuters and Freeman Consulting.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the Small-Cap market, with over US$65.1 billion of announced deal activity.

The European region (by target domicile) led the market in terms of number of deals, with 12,538 deals for the full year 2014, representing 35.1% of the 35,645 deals announced worldwide.

The Industrials sector captured 14.1% of total announced Small-Cap value deals, followed by High Technology and Real Estate, each of which respectively registered 13.3% and 12% of the overall market.

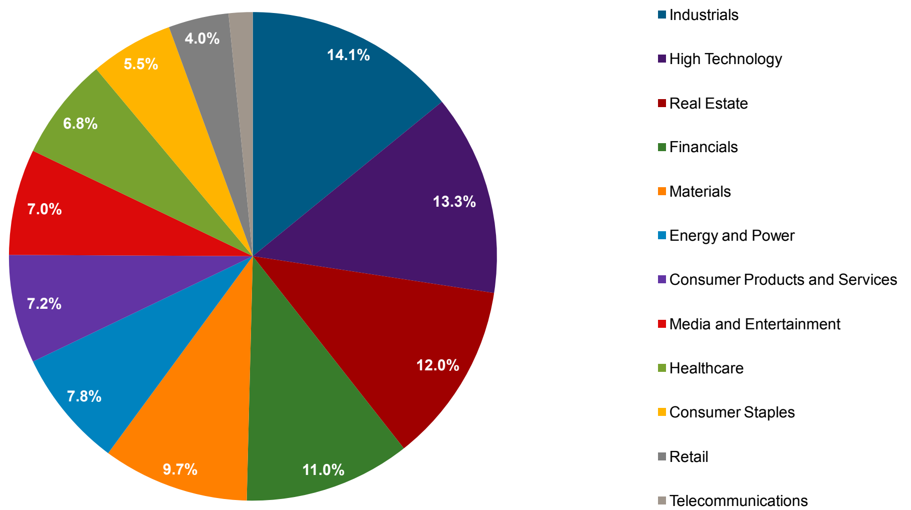
Worldwide Small-Cap M&A up to US$50m by Rank Value Range



Announced Small-Cap M&A by Target Nation Up To US$50m — Jan 1 - Dec 31

Region/Nation	1/1/2014 - 12/31/2014 Rank Value US$m	1/1/2014 - 12/31/2014 # of Deals	1/1/2013 - 12/31/2013 Rank Value US$m	1/1/2013 - 12/31/2013 # of Deals	Rank Value Change (%)
Worldwide	**141,100.2**	**35,645**	**120,383.3**	**33,479**	**17.2 ▲**
Americas	**35,158.9**	**10,968**	**33,811.3**	**10,499**	**4.0 ▲**
United States of America	25,399.4	8,377	22,680.8	7,769	12.0 ▲
Canada	5,740.1	1,478	5,684.0	1,481	1.0 ▲
Brazil	1,299.5	414	2,028.7	458	-35.9 ▼
Mexico	654.2	171	673.9	165	-2.9 ▼
Chile	335.9	100	836.5	131	-59.8 ▼
Peru	321.3	62	577.3	108	-44.3 ▼
Argentina	279.9	93	470.3	103	-40.5 ▼
Europe	**29,571.0**	**12,538**	**24,418.0**	**11,989**	**21.1 ▲**
United Kingdom	8,807.2	2,102	6,883.0	1,927	28.0 ▲
France	2,881.5	1,943	2,568.4	1,445	12.2 ▲
Germany	2,055.4	1,436	1,597.9	1,293	28.6 ▲
Spain	2,054.7	760	1,379.2	641	49.0 ▲
Italy	1,821.6	519	1,293.3	456	40.8 ▲
Turkey	1,464.7	302	1,184.9	280	23.6 ▲
Russian Federation	1,290.3	1,690	1,837.9	1,845	-29.8 ▼
Sweden	1,127.8	543	1,435.1	652	-21.4 ▼
Norway	974.5	284	885.0	479	10.1 ▲
Poland	973.8	402	730.1	262	33.4 ▲
Netherlands	875.1	432	661.2	447	32.4 ▲
Republic of Ireland	630.4	156	342.1	121	84.3 ▲
Denmark	575.0	236	542.4	317	6.0 ▲
Belgium	453.7	207	338.7	162	34.0 ▲
Africa/Middle East/Central Asia	**4,742.9**	**1,129**	**4,167.7**	**986**	**13.8 ▲**
South Africa	1,181.6	273	1,312.6	236	-10.0 ▼
Israel	592.3	79	641.4	128	-7.7 ▼
Asia-Pacific (ex Central Asia)	**65,139.8**	**9,097**	**51,287.7**	**8,117**	**27.0 ▲**
China	34,297.5	3,572	24,667.5	2,891	39.0 ▲
South Korea	6,972.2	959	6,587.4	925	5.8 ▲
Australia	5,415.0	1,068	5,042.3	1,171	7.4 ▲
Hong Kong	4,748.6	495	3,035.9	350	56.4 ▲
India	2,985.3	842	2,865.7	799	4.2 ▲
Singapore	2,035.4	372	2,050.8	319	-0.8 ▼
Malaysia	1,878.7	464	1,901.8	485	-1.2 ▼
Taiwan	1,775.9	184	1,461.3	156	21.5 ▲
Japan	**6,487.5**	**1,913**	**6,698.6**	**1,888**	**-3.2 ▼**

Worldwide Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Worldwide Small-Cap Rankings (MM1a)

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

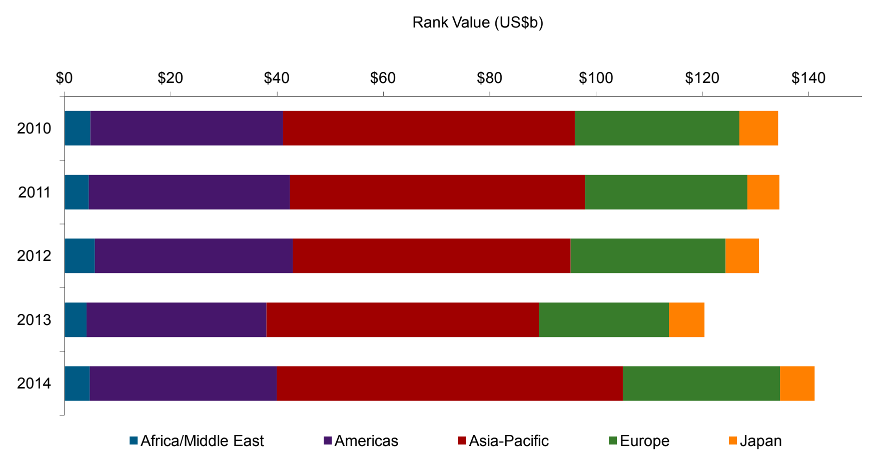
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2013 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	406	37 ▲	1984.9	1	9.8 ▲	33.5	37	47.2
KPMG	2	2	332	25 ▲	1693.0	2	15.4 ▲	33.1	38	53.6
Deloitte	3	6	225	74 ▲	870.8	6	15.2 ▲	23.1	48	47.1
Ernst & Young LLP	4	3	220	-22 ▼	899.8	5	-23.1 ▼	17.7	57	42.2
BDO	5	4	202	-17 ▼	727.3	8	46.9 ▲	82.4	18	77.7
Rothschild	6	7	150	0 -	447.2	13	-32.0 ▼	213.6	4	38.8
IMAP	7	5	143	-50 ▼	382.0	15	-12.4 ▼	131.8	8	93.2
M&A International	8	9	135	9 ▲	547.4	10	9.7 ▲	54.1	26	75.1
Houlihan Lokey	9	12*	130	24 ▲	324.3	20	-15.8 ▼	218.7	2*	55.7
Mizuho Financial Group	10	10	126	4 ▲	736.5	7	-27.6 ▼	27.7	45	30.8
Sumitomo Mitsui Finl Grp Inc	11	14	120	24 ▲	912.3	4	21.1 ▲	54.6	-	52.8
Goldman Sachs & Co	12	16	115	30 ▲	374.1	16	-26.6 ▼	218.7	-	10.8
Lazard	13	11	109	-12 ▼	204.0	45	-52.9 ▼	224.6	1	25.4
Morgan Stanley	14	15	97	8 ▲	307.2	24	-39.9 ▼	184.7	5	12.4
Lincoln International	15	12*	95	-11 ▼	268.1	28	-4.5 ▼	57.0	24	65.4
Clairfield International	16	18*	94	22 ▲	229.5	33	162.9 ▲	41.1	31	89.0
Credit Suisse	17	17	85	7 ▲	314.2	22	-7.0 ▼	135.4	7	16.5
Grant Thornton	18	8	77	-50 ▼	200.8	51	-58.1 ▼	6.9	102*	72.6
Citi	19	22	76	10 ▲	366.0	17	59.1 ▲	87.0	16	9.4
JP Morgan	20	20*	73	6 ▲	308.6	23	125.3 ▲	128.4	9	8.4
Nomura	21	29	72	17 ▲	933.8	3	88.1 ▲	44.2	-	21.6
CFI	22	28	69	11 ▲	151.6	75	104.3 ▲	34.8	-	89.7
Evercore Partners	23	35	68	22 ▲	139.1	85	-43.7 ▼	123.3	12	23.7
Duff & Phelps	24	20*	66	-1 ▼	187.0	57	35.5 ▲	42.5	30	83.8
Moelis & Co	25	25*	65	5 ▲	211.4	42	-36.6 ▼	166.5	6	42.2
Global M&A	26*	38	64	20 ▲	186.6	58	142.7 ▲	30.6	43	73.6
Generational Equity	26*	36*	64	19 ▲	42.9	238*	-33.6 ▼	31.2	41	100.0
Barclays	28	25*	62	2 ▲	1.0	622	-99.2 ▼	126.0	11	12.9
Deutsche Bank	29	27	61	2 ▲	95.7	110	-65.1 ▼	102.0	13	12.0
Industrial & Comm Bank China	30*	150*	59	51 ▲	671.4	9	446.3 ▲	8.8	85*	12.9
BCMS Corporate Ltd	30*	142*	59	50 ▲	74.5	143*	-3.6 ▼	27.8	-	100.0
Baker Tilly International	30*	52*	59	27 ▲	141.1	81	-23.3 ▼	27.1	-	86.6
Jefferies LLC	33*	40*	57	15 ▲	215.9	40	89.4 ▲	128.2	10	25.5
William Blair & Co	33*	39	57	14 ▲	203.6	47	113.6 ▲	66.2	22	45.2
Raymond James Financial Inc	35*	31*	54	3 ▲	220.1	36	-56.1 ▼	49.2	27	34.4
Bank of America Merrill Lynch	35*	33*	54	5 ▲	31.9	301	-87.6 ▼	96.9	14	8.3
RBC Capital Markets	37	23	53	-11 ▼	302.7	25	-10.5 ▼	89.9	15	17.5
BNP Paribas SA	38*	31*	52	1 ▲	116.8	98	-29.3 ▼	72.2	20	26.4
UBS	38*	18*	52	-20 ▼	263.1	29	-34.6 ▼	75.7	19	15.0
Stout Risius Ross Inc	40	52*	51	19 ▲	22.1	365	- -	8.7	89	56.1
Itau Unibanco	41	64	50	23 ▲	52.7	193	-84.9 ▼	19.7	50	25.4
Piper Jaffray Cos	42	97*	49	33 ▲	56.3	184	-64.9 ▼	64.5	23	48.3
Globalscope	43*	30	46	-6 ▼	97.3	108	-12.0 ▼	18.8	52*	100.0
Rabobank NV	43*	43*	46	6 ▲	18.8	391	-64.7 ▼	18.8	52*	66.2
Daiwa Securities Group Inc	45	51	45	12 ▲	487.2	11	37.6 ▲	5.8	113*	11.7
Mazars SA	46	55*	43	12 ▲	172.8	65	464.7 ▲	18.2	56	89.7
Leonardo & Co	47	43*	42	2 ▲	218.5	37	174.8 ▲	17.3	59	43.1
Stifel/KBW	48*	24	40	-23 ▼	358.7	19	-61.5 ▼	32.3	39	20.5
Translink Corporate Finance	48*	40*	40	-2 ▼	106.7	102	-32.9 ▼	17.5	58	89.7
Frontier Management Inc	50	49	39	3 ▲	107.0	101	-45.7 ▼	-	-	-
Industry Total			**35,645**	**2,166 ▲**	**141,100.2**		**17.2 ▲**	**6,500.0**		**24.0**

*tie

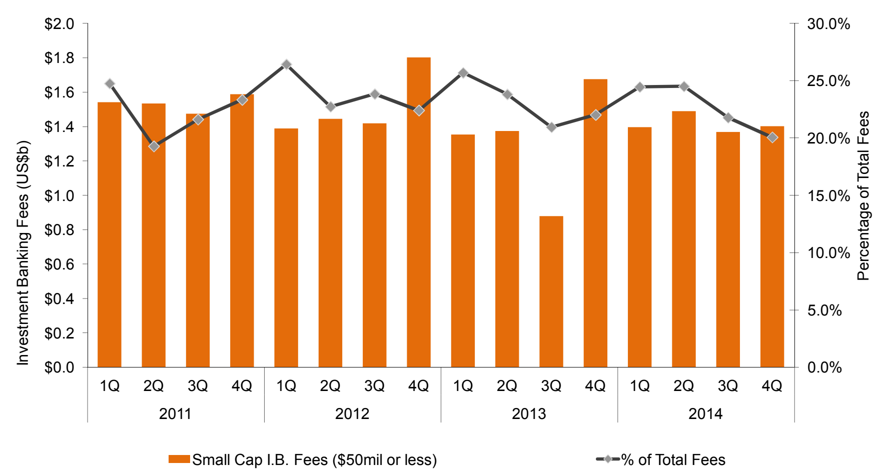
Source: Thomson Reuters/Freeman Consulting

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

Worldwide Small Cap M&A up to US$50m by Target Nation Region — Jan 1 - Dec 31



Worldwide Estimated Small Cap Investment Banking Fees by Quarter*



Source: Thomson Reuters/Freeman Consulting

US Target Small-Cap Rankings (MM2a)

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

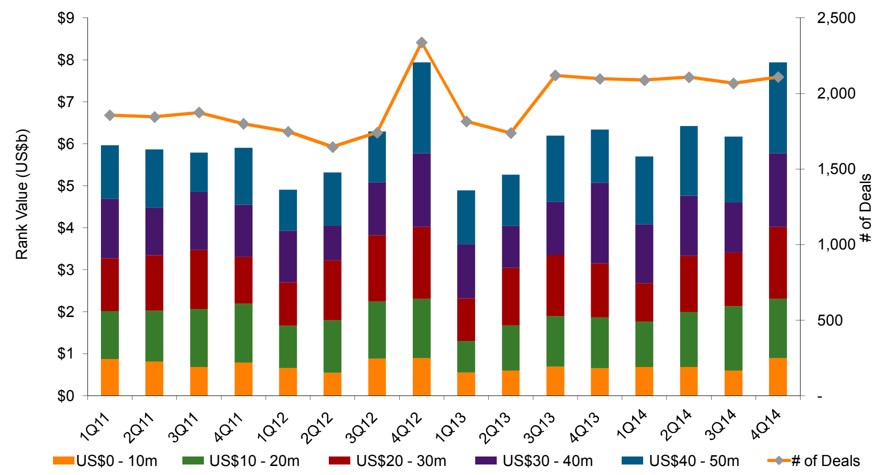
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
Houlihan Lokey	1	1	107	23 ▲	279.10	2	-18.5 ▼	166.5	1	56.1
Generational Equity	2	6*	61	20 ▲	42.9	59*	-31.4 ▼	29.7	25	100.0
Goldman Sachs & Co	3	13	56	26 ▲	52.6	38	-60.5 ▼	90.8	4	7.7
Duff & Phelps	4	3	55	5 ▲	158.3	8	220.4 ▲	34.3	21	88.4
Moelis & Co	5	8	50	12 ▲	46.3	52	-72.0 ▼	140.9	2	44.5
Stout Risius Ross Inc	6	10*	49	18 ▲	9.3	117	- -	7.9	50*	54.1
Raymond James Financial Inc	7	5	48	4 ▲	183.0	4	-52.5 ▼	44.0	17	35.2
Piper Jaffray Cos	8	39	44	31 ▲	56.3	35	-18.0 ▼	60.5	15	46.7
William Blair & Co	9	10*	42	11 ▲	133.6	11	86.9 ▲	56.1	16	48.3
Barclays	10*	16	41	14 ▲	0.0	139*	- -	90.0	5	13.9
Lazard	10*	6*	41	0 -	0.00	139*	- -	73.1	11	18.9
Stifel/KBW	12	2	39	-21 ▼	358.7	1	-58.9 ▼	25.8	29	17.6
RBC Capital Markets	13*	9	38	3 ▲	168.7	5*	1.1 ▲	72.7	12	26.1
Lincoln International	13*	4	38	-10 ▼	168.7	5*	0.8 ▲	31.0	23	54.8
Jefferies LLC	13*	15	38	10 ▲	120.2	13	161.3 ▲	89.4	6	24.9
JP Morgan	13*	18	38	14 ▲	47.2	49	-18.6 ▼	78.0	8	8.1
Credit Suisse	17	19*	37	14 ▲	30.8	72	-48.2 ▼	75.2	9	15.9
Evercore Partners	18	14	36	7 ▲	82.2	22	-34.4 ▼	74.1	10	17.2
PNC Financial Services Group	19	33*	33	18 ▲	0.0	139*	- -	80.6	7	81.1
Morgan Stanley	20	10*	30	-1 ▼	102.7	14	42.6 ▲	92.4	3	10.3
Citi	21	23*	29	8 ▲	83.80	19	- -	34.7	20	6.1
Corporate Finance Associates	22	36*	28	14 ▲	0.0	139*	- -	14.0	34	100.0
KPMG	23*	33*	27	12 ▲	83.7	20	-52.6 ▼	3.7	74*	62.7
Wells Fargo & Co	23*	25*	27	8 ▲	53.3	37	- -	61.5	14	21.7
Bank of America Merrill Lynch	23*	30*	27	11 ▲	5.4	130	-86.5 ▼	65.0	13	8.8
Robert W Baird & Co Inc	26*	21*	26	4 ▲	68.0	32	518.2 ▲	39.2	18	34.9
Sandler O'Neill Partners	26*	25*	26	7 ▲	253.5	3	-9.5 ▼	14.5	33	16.5
Deloitte	28	33*	25	10 ▲	89.3	17	280.0 ▲	2.6	88	40.6
M&A International	29	25*	24	5 ▲	3.0	133	-96.8 ▼	13.0	36	89.0
Deutsche Bank	30	30*	22	6 ▲	33.5	71	-42.9 ▼	38.6	19	11.2
Signal Hill Capital Group LLC	31	23*	18	-3 ▼	44.40	57	-27.2 ▼	9.6	41	100.0
Stephens Inc	32	21*	17	-5 ▼	126.7	12	3067.5 ▲	12.8	37	31.5
PricewaterhouseCoopers	33*	47*	16	7 ▲	154.9	9	- -	1.9	101*	54.3
UBS	33*	25*	16	-3 ▼	38.0	65	18.8 ▲	28.6	26	11.3
The Braff Group	33*	19*	16	-7 ▼	0.0	139*	- -	8.0	49	100.0
GCA Savvian Group Corp	33*	72*	16	11 ▲	83.0	21	453.3 ▲	6.9	53	24.4
BMO Capital Markets	37*	44*	15	5 ▲	58.5	34	3.4 ▲	26.4	28	30.0
IMAP	37*	17	15	-11 ▼	21.9	86	-50.2 ▼	13.6	35	83.4
Simmons & Co International	39	44*	14	4 ▲	36.4	67	34.8 ▲	6.4	55*	10.8
BB&T Corp	40*	42*	13	2 ▲	80.6	23	714.1 ▲	8.8	43	87.1
Global M&A	40*	40*	13	1 ▲	1.00	137	- -	6.0	58	100.0
CFI	40*	53*	13	6 ▲	0.0	139*	- -	8.5	45	100.0
Blackstone Group LP	40*	25*	13	-6 ▼	0.0	139*	- -	26.7	27	41.2
Jordan Edmiston Group	44	62*	12	6 ▲	33.9	70	- -	6.4	55*	100.0
Rothschild	45*	44*	11	1 ▲	23.8	84	-26.8 ▼	17.6	31	31.8
Tudor Pickering & Co LLC	45*	62*	11	5 ▲	0.0	139*	- -	5.0	63*	5.2
SunTrust Banks	45*	62*	11	5 ▲	87.0	18	2.4 ▲	8.1	47*	56.6
Mooreland Partners LLC	48*	36*	10	-4 ▼	153.0	10	1278.4 ▲	4.8	67*	64.9
AGC Partners	48*	30*	10	-6 ▼	72.8	29	-39.9 ▼	4.9	65*	41.9
BCMS Corporate Ltd	48*		10	10 ▲	7.5	121	- -	4.7	69*	100.0
Clairfield International	48*	83*	10	6 ▲	20.00	93	- -	5.5	59	100.0
Benchmark International	48*	72*	10	5 ▲	0.0	139*	- -	5.0	63*	100.0
Needham & Co LLC	48*	53*	10	3 ▲	168.7	5*	229.5 ▲	7.9	50*	40.5
Industry Total			**8,371**	**602 ▲**	**25,370.9**		**11.9 ▲**	**2,873.1**		**20.8**

*tie

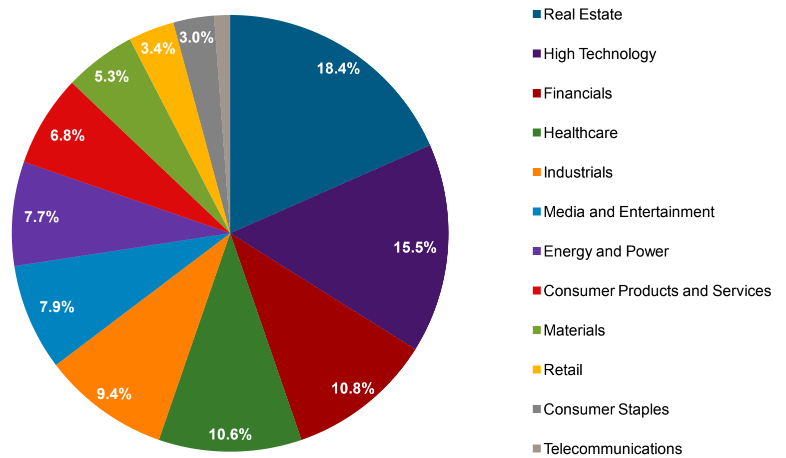
Source: Thomson Reuters/Freeman Consulting

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

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 2014



Latin America Involvement Small-Cap Rankings (MM17a)

MM17a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31 2014

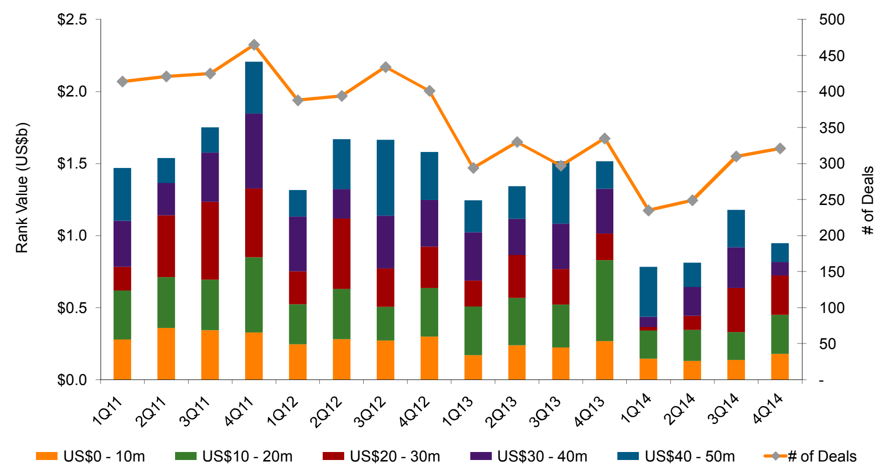
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor (US$m): Rank Value US$m	2014 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
Itau Unibanco	1	1	50	23	▲	52.7	7	-84.9	▼	19.7	2	25.4
Banco BTG Pactual SA	2	2	19	1	▲	168.4	1	28.0	▲	4.3	13	7.0
Evercore Partners	3	36*	15	14	▲	0.0	31*	-	-	26.4	1	100.0
Credit Suisse	4	11*	13	7	▲	98.0	2	-31.7	▼	7.5	7	12.2
KPMG	5*	21*	11	8	▲	73.1	3*	94.4	▲	.7	31*	41.2
PricewaterhouseCoopers	5*	4*	11	0	-	0.0	31*	-	-	.7	31*	58.3
Morgan Stanley	7	13*	10	5	▲	49.8	8	17.5	▲	4.7	11	9.8
Rothschild	8	4*	9	-2	▼	0.0	31*	-	-	15.5	4	67.1
Goldman Sachs & Co	9	21*	8	5	▲	45.0	10	-	-	17.1	3	28.7
Global M&A	10*	-	7	7	▲	0.0	31*	-	-	3.5	17	100.0
Santander	10*	7	7	-2	▼	34.6	13	-59.4	▼	1.6	26	5.8
Banco Fator SA	12*	36*	6	5	▲	11.5	22*	-	-	2.6	20	100.0
BBVA	12*	4*	6	-5	▼	43.0	11	244.0	▲	1.8	25	19.1
Bank of America Merrill Lynch	12*	28*	6	4	▲	0.0	31*	-	-	9.0	5	16.5
Lazard	12*	3	6	-7	▼	0.0	31*	-	-	8.4	6	32.2
Alpax Inc	16*	21*	5	2	▲	0.0	31*	-	-	.6	35*	100.0
BR Partners	16*	8*	5	-2	▼	8.2	25	-81.5	▼	2.4	21	17.8
M&A International	16*	18*	5	1	▲	40.0	12	-	-	2.7	19	42.2
Banco Bradesco SA	19*	13*	4	-1	▼	64.8	6	18.9	▲	1.9	23*	13.9
Deutsche Bank	19*	28*	4	2	▲	0.0	31*	-	-	6.0	9	14.8
JP Morgan	19*	13*	4	-1	▼	0.0	31*	-	-	7.0	8	16.3
Deloitte	19*	28*	4	2	▲	26.3	16	13050.0	▲	.3	60	21.4
Ernst & Young LLP	23*	36*	3	2	▲	25.5	17	-	-	.1	62*	8.3
BNP Paribas SA	23*	13*	3	-2	▼	0.0	31*	-	-	4.0	14*	32.3
IMAP	23*	8*	3	-4	▼	0.0	31*	-	-	3.0	18	100.0
Capital Financial Advisors	23*	-	3	3	▲	0.0	31*	-	-	1.5	27	100.0
Virtus BR Partners	23*	-	3	3	▲	24.6	21	-	-	.5	37*	33.3
Barclays	28*	21*	2	-1	▼	0.0	31*	-	-	4.4	12	9.0
Nomura	28*	-	2	2	▲	73.1	3*	-	-	1.2	29	100.0
BMO Capital Markets	28*	-	2	2	▲	7.0	26	-	-	.1	62*	4.3
Citi	28*	8*	2	-5	▼	0.0	31*	-	-	5.0	10	8.9
CAPIA Servicios Financieros SA	28*	-	2	2	▲	0.0	31*	-	-	.7	31*	100.0
Baker Tilly Roelfs	28*	-	2	2	▲	0.0	31*	-	-	-	-	-
William Blair & Co	28*	36*	2	1	▲	71.7	5	-	-	1.4	28	100.0
Industry Total			**1,115**	**-141**	▼	**3,720.5**		**11.9**	▲	**207.9**		**20.8**

*tie

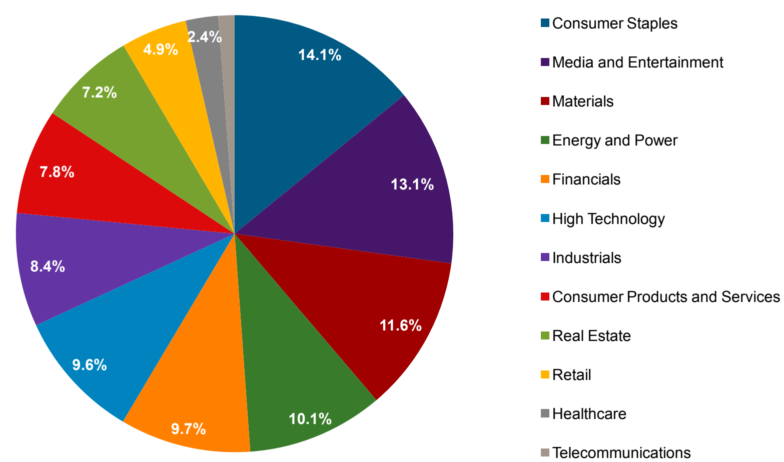
Source: Thomson Reuters/Freeman Consulting

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

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 2014



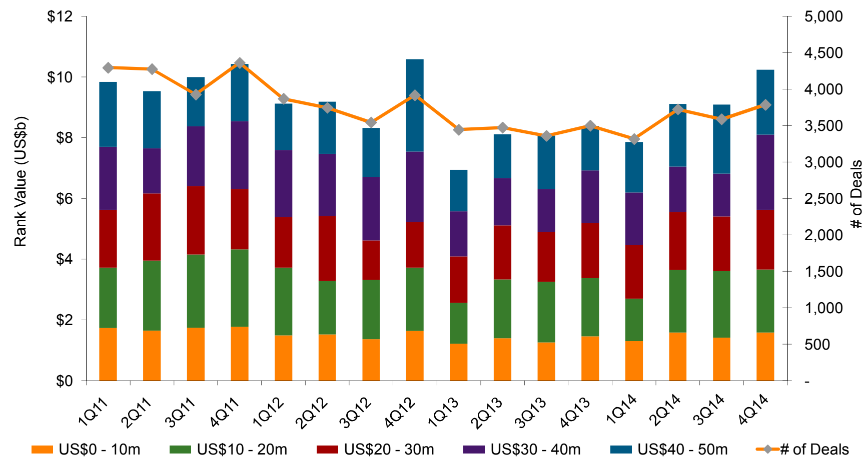
European Involvement Small-Cap Rankings (MM3a)

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

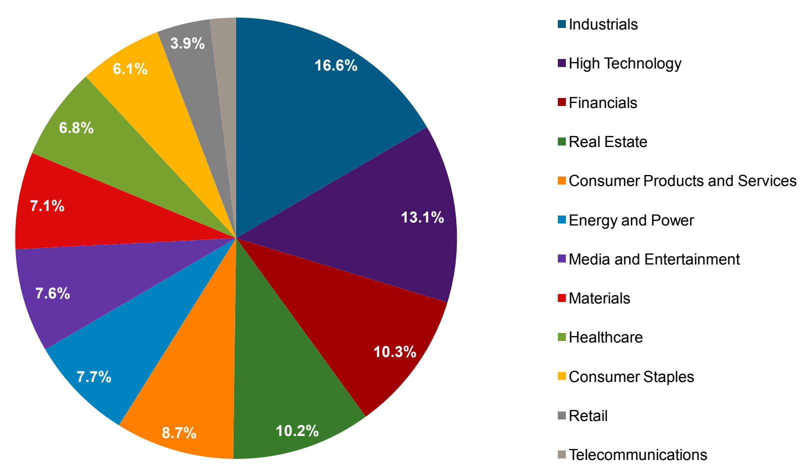
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	254	9 ▲	884.9	665.8	2	25.8 ▲	22.8	28	54.8
KPMG	2	2	230	10 ▲	1,129.4	842.7	1	27.9 ▲	23.8	27	57.9
BDO	3	3	176	0 -	520.3	386.3	4	55.4 ▲	76.8	5	82.1
Ernst & Young LLP	4	4	164	-5 ▼	536.7	402.4	3	-15.9 ▼	14.2	43*	44.2
Deloitte	5	8	137	59 ▲	309.4	232.4	6	8.1 ▲	14.2	43*	53.8
Rothschild	6	7	127	10 ▲	392.0	295.2	5	-0.5 ▼	192.2	1	41.9
IMAP	7	5	111	-34 ▼	255.2	193.2	8	14.7 ▲	107.0	3	92.5
M&A International	8	9	83	8 ▲	135.0	99.1	27	58.8 ▲	35.6	18	76.1
Clairfield International	9	10	82	17 ▲	206.6	155.7	11	136.7 ▲	34.9	19	90.2
Grant Thornton	10*	6	63	-55 ▼	162.3	119.4	17	-62.9 ▼	5.9	73*	74.7
Lazard	10*	11	63	0 -	204.0	151.4	12	40.2 ▲	143.3	2	29.3
Lincoln International	12	12	58	2 ▲	137.2	101.2	26	14.9 ▲	27.8	22	65.7
CFI	13	15	55	10 ▲	151.6	114.2	22	239.9 ▲	26.6	23	86.9
Morgan Stanley	14*	30*	48	18 ▲	88.3	69.0	45	-38.5 ▼	68.6	6	13.0
Baker Tilly International	14*	30*	48	18 ▲	130.2	96.2	30	-26.9 ▼	25.1	26	98.0
Global M&A	16	30*	46	16 ▲	152.0	112.7	21	101.9 ▲	21.2	29	65.8
BNP Paribas SA	17	14	45	-2 ▼	115.0	88.8	34	1.7 ▲	68.1	7	28.7
Mazars SA	18	30*	43	13 ▲	172.8	127.6	15	464.7 ▲	18.2	33*	89.7
Leonardo & Co	19	17	42	2 ▲	218.5	162.4	10	174.8 ▲	17.3	36	44.7
Rabobank NV	20	20	41	3 ▲	18.8	14.0	166	-64.7 ▼	16.9	37	73.5
BCMS Corporate Ltd	21	84*	40	32 ▲	64.5	49.1	62	20.1 ▲	18.9	32	100.0
Goldman Sachs & Co	22	24	39	5 ▲	167.1	128.2	16	3.2 ▲	95.5	4	11.4
DC Advisory	23	13	36	-13 ▼	124.7	95.5	31*	-29.7 ▼	19.8	30	36.3
Credit Agricole CIB	24*	39*	34	10 ▲	54.3	41.3	75	-3.2 ▼	14.3	42	22.9
Translink Corporate Finance	24*	25*	34	2 ▲	42.4	31.1	94	-38.2 ▼	16.3	39	89.1
Citi	26	18*	33	-6 ▼	54.1	40.5	76	-54.8 ▼	49.4	12	13.8
Deutsche Bank	27*	37	32	6 ▲	72.2	55.4	55	2.7 ▲	61.9	8	13.1
Credit Suisse	27*	27*	32	1 ▲	133.3	97.3	28	16562.5 ▲	58.1	9	21.0
Globalscope	29	22	30	-6 ▼	0.0	0.0	304*	- -	12.6	47	100.0
Capitalmind	30	25*	29	-3 ▼	19.5	15.0	163	-74.6 ▼	13.4	46	100.0
UniCredit	31	21	28	-9 ▼	276.9	208.2	7	96.5 ▲	15.5	40	31.8
JP Morgan	32	38	27	2 ▲	69.7	55.4	58	146.3 ▲	51.5	11	9.0
Bank of America Merrill Lynch	33*	27*	26	-5 ▼	26.5	20.0	143	-83.9 ▼	52.1	10	14.8
Societe Generale	33*	23	26	-9 ▼	33.8	25.0	117*	-87.8 ▼	39.3	15	33.9
UBS	35*	16	25	-16 ▼	124.7	94.5	31*	-4.5 ▼	38.3	16	21.4
N+1	35*	46*	25	6 ▲	103.1	77.1	35	61.1 ▲	5.0	86*	33.8
Mediobanca	37*	48*	24	6 ▲	82.3	62.1	47	44.9 ▲	12.1	48	26.2
Concentro Management AG	37*	30*	24	-6 ▼	4.2	3.3	261	-25.0 ▼	13.6	45	100.0
Barclays	37*	35	24	-5 ▼	1.0	0.8	294	-23.1 ▼	35.7	17	10.2
ABN AMRO Bank	40*	72*	23	13 ▲	98.2	72.9	37	- -	10.0	53	31.7
HSBC Holdings PLC	40*	48*	23	5 ▲	32.9	25.6	121*	-40.5 ▼	17.7	35	32.1
Banca IMI (Intesa Sanpaolo)	42*	39*	22	-2 ▼	201.5	146.1	14	87.1 ▲	8.8	56*	21.7
Jefferies LLC	42*	64*	22	10 ▲	95.7	73.1	38	122.6 ▲	44.8	13	27.2
Benchmark International	42*	39*	22	-2 ▼	24.1	18.9	152	-10.4 ▼	9.5	54	100.0
perspektiv GmbH	42*	52	22	5 ▲	16.8	12.4	178*	700.0 ▲	10.3	51	100.0
ING	46	46*	21	2 ▲	76.5	56.6	52	-7.9 ▼	7.3	63*	20.7
William Blair & Co	47*	59*	19	6 ▲	80.0	61.0	48	- -	15.2	41	30.5
Evercore Partners	47*	48*	19	1 ▲	56.9	45.0	70*	-46.9 ▼	33.4	20	34.1
Carnegie	49*	94*	18	11 ▲	248.6	190.6	9	457.4 ▲	5.6	77*	23.7
Baker Tilly Roelfs	49*	44*	18	-2 ▼	146.8	115.5	24	166.9 ▲	6.4	67*	80.0
Industry Total			**14,418**	**637** ▲	**36,307.5**	**27,458.2**		**15.2** ▲	**2,961.9**		**28.2**

*tie

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



European Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Source: Thomson Reuters/Freeman Consulting

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

UK Involvement Small-Cap Rankings (MM4a)

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

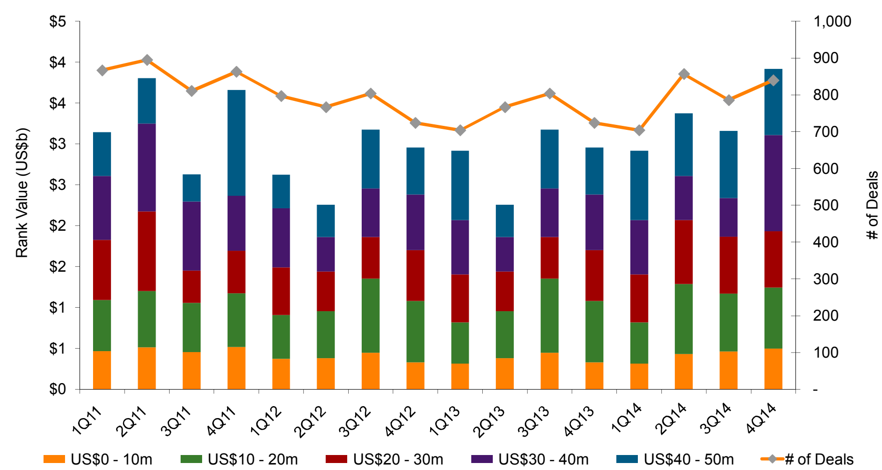
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value GBP m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
BDO	1	1*	82	-16 ▼	413.3	249.8	2	62.3 ▲	35.8	4	89.7
PricewaterhouseCoopers	2	4	67	0 -	370.9	221.6	3	14.6 ▲	6.7	30	48.2
KPMG	3	3	60	-10 ▼	441.5	266.3	1	39.2 ▲	5.3	33*	51.5
Ernst & Young LLP	4*	5	44	-4 ▼	172.7	105.3	6	-16.6 ▼	4.4	42*	51.2
Rothschild	4*	6	44	8 ▲	135.9	81.5	10	-35.2 ▼	69.8	1	37.3
Grant Thornton	6	1*	39	-59 ▼	134.8	80.1	11	-57.0 ▼	3.6	46	66.7
Mazars SA	7	11	37	10 ▲	110.1	66.1	13	259.8 ▲	16.1	17	88.0
BCMS Corporate Ltd	8*	34*	36	28 ▲	64.5	39.7	28	20.1 ▲	16.9	15	100.0
Baker Tilly International	8*	10	36	8 ▲	100.8	60.7	15	-31.3 ▼	15.9	18	96.4
M&A International	10	9	34	5 ▲	122.7	73.2	12	61.2 ▲	13.6	23	75.1
IMAP	11*	8	30	-3 ▼	101.8	61.6	14	3.0 ▲	30.5	6	85.4
Deloitte	11*	17*	30	15 ▲	215.2	129.7	4	400.5 ▲	3.3	48	44.0
Goldman Sachs & Co	13	17*	23	8 ▲	67.8	41.4	26	139.6 ▲	42.5	2	16.0
Benchmark International	14	12*	22	-2 ▼	24.1	15.0	78	-10.4 ▼	9.5	27	100.0
Morgan Stanley	15	16	19	3 ▲	36.0	22.9	56	-54.1 ▼	21.1	10	10.8
Clairfield International	16*	28*	18	8 ▲	75.4	44.8	21	702.1 ▲	6.8	29	90.7
Lazard	16*	21	18	4 ▲	52.7	31.6	36	- -	36.1	3	32.7
Lincoln International	18	17*	17	2 ▲	94.1	55.9	18	38.0 ▲	7.8	28	48.8
JP Morgan	19	23*	16	4 ▲	69.7	43.7	24	- -	25.0	8	10.8
N+1	20*	39*	15	8 ▲	62.6	37.9	29	303.9 ▲	1.7	70*	100.0
DC Advisory	20*	22	15	2 ▲	90.1	55.2	20	64.4 ▲	10.7	26	45.9
Citi	22*	25*	14	3 ▲	0.0	0.0	131*	- -	19.7	13	26.4
Jefferies LLC	22*	31*	14	5 ▲	55.0	34.4	35	27.9 ▲	32.2	5	53.0
Evercore Partners	22*	25*	14	3 ▲	56.9	35.7	33	-15.3 ▼	22.2	9	38.4
Canaccord Genuity	25*	14*	13	-5 ▼	59.7	36.4	30	155.1 ▲	5.3	33*	25.4
HSBC Holdings PLC	25*	39*	13	6 ▲	32.9	20.2	62	- -	14.2	21	53.0
Numis	27*	86*	12	10 ▲	198.6	118.3	5	284.9 ▲	2.8	55*	18.4
Simmons & Co International	27*	28*	12	2 ▲	69.1	41.1	25	9.7 ▲	5.1	36*	45.5
BNP Paribas SA	29*	34*	11	3 ▲	37.1	23.6	54*	- -	16.2	16	56.3
Global M&A	29*	49*	11	5 ▲	38.5	23.6	52	24.2 ▲	2.7	57*	100.0
Deutsche Bank	31*	58*	10	5 ▲	26.8	16.8	74	7.2 ▲	14.7	20	11.8
McQueen Ltd	31*	64*	10	6 ▲	31.3	20.0	68	- -	4.4	42*	100.0
Cenkos Securities PLC	31*	58*	10	5 ▲	160.0	95.9	7	205.9 ▲	2.1	63	15.6
Barclays	31*	39*	10	3 ▲	1.0	0.6	128	- -	11.3	25	7.1
Livingstone Partners	31*	25*	10	-1 ▼	33.8	20.5	61	-55.2 ▼	4.8	39	90.6
Houlihan Lokey	36*	39*	9	2 ▲	31.8	19.2	65	-34.6 ▼	18.4	14	53.6
Credit Suisse	36*	31*	9	0 -	43.3	25.8	47	- -	20.6	11	43.7
UBS	36*	14*	9	-9 ▼	97.6	58.5	16	24.5 ▲	13.8	22	16.6
finnCap Ltd	36*	34*	9	1 ▲	52.5	32.6	37	-61.9 ▼	1.8	68*	100.0
Peel Hunt LLP	36*	39*	9	2 ▲	140.4	84.8	9	44.4 ▲	1.8	68*	29.0
Altium Capital Limited	41*	28*	8	-2 ▼	57.4	34.6	32	-38.5 ▼	3.0	50*	69.8
Bank of America Merrill Lynch	41*	17*	8	-7 ▼	0.0	0.0	131*	- -	28.5	7	16.4
CFI	41*	31*	8	-1 ▼	12.6	7.5	101	530.0 ▲	3.8	45	73.1
Sanlam Ltd	44*	86*	7	5 ▲	7.3	4.3	111	28.1 ▲	.1	211*	100.0
Moelis & Co	44*	58*	7	2 ▲	31.4	18.9	66*	15.0 ▲	12.6	24	32.8
Leonardo & Co	44*	34*	7	-1 ▼	42.9	25.3	48	117.8 ▲	2.2	61*	14.4
Macquarie Group	44*	49*	7	1 ▲	10.8	6.6	104	-84.5 ▼	5.0	38	15.5
Cairn Financial Advisers Ltd	44*	86*	7	5 ▲	11.3	6.7	103	-6.6 ▼	.7	106*	77.8
Beaumont Cornish	49*	64*	6	2 ▲	34.5	21.2	60	118.4 ▲	.2	203*	100.0
Charles Stanley Group PLC	49*	39*	6	-1 ▼	18.0	11.3	88	-84.3 ▼	1.2	77*	100.0
Globalscope	49*	23*	6	-6 ▼	0.0	0.0	131*	- -	3.0	50*	100.0
Industry Total			**3,391**	**290 ▲**	**13,768.5**	**8,376.2**		**23.9 ▲**	**1,041.3**		**28.8**

*tie

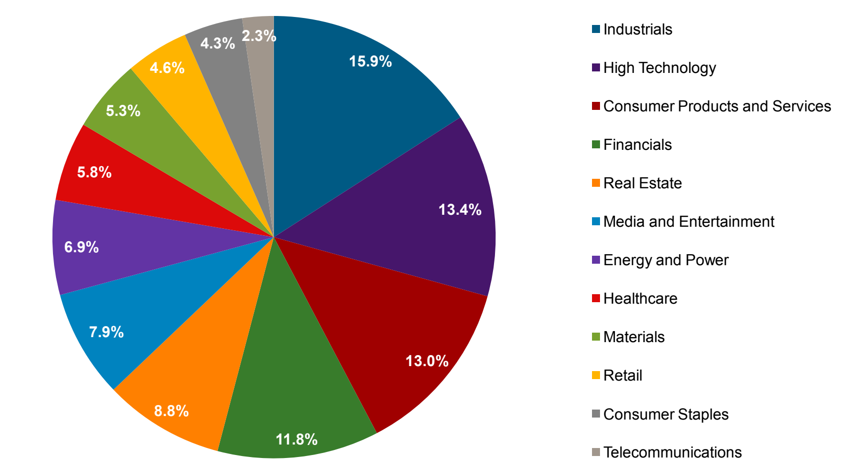
Source: Thomson Reuters/Freeman Consulting

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

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 2014



French Involvement Small-Cap Rankings (MM5a)

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

	# of Deals per Advisor					Rank Value per Advisor					Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals		Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)		Advisor Fees	2014 Rank	** Fee Exp (%)
Deloitte	1	4	54	25	▲	49.0	36.6	16	189.9	▲	5.8	23	79.5
Rothschild	2	1	41	0	-	149.4	114.9	2	266.2	▲	73.9	1	45.9
Credit Agricole CIB	3	6	33	9	▲	54.3	41.3	15	-3.2	▼	13.8	7	23.0
PricewaterhouseCoopers	4	3	32	0	-	89.8	65.7	3*	50.4	▲	2.4	46	77.4
KPMG	5	13*	30	15	▲	64.0	46.9	12	-29.3	▼	2.6	41*	100.0
Lazard	6	8	25	5	▲	64.4	49.6	10	28.8	▲	51.5	2	36.7
Leonardo & Co	7*	17*	23	9	▲	163.5	122.1	1	244.2	▲	8.7	12	36.7
Societe Generale	7*	5	23	-2	▼	33.8	25.0	27	-72.2	▼	33.3	4	40.7
Ernst & Young LLP	9	11	22	5	▲	76.9	56.4	6	-48.5	▼	1.6	58*	42.1
BNP Paribas SA	10	2	20	-13	▼	39.3	28.7	24	-65.3	▼	38.7	3	25.0
Lincoln International	11*	17*	18	4	▲	13.5	9.7	51	-65.1	▼	8.8	11	65.7
Clairfield International	11*	24*	18	9	▲	42.9	32.1	19	94.1	▲	6.3	19	100.0
La Compagnie Financiere	13*	7	17	-6	▼	78.6	58.0	5	103.1	▲	7.6	15	75.2
IMAP	13*	12	17	1	▲	4.1	3.0	78	-69.4	▼	18.1	5	100.0
DC Advisory	13*	9*	17	-1	▼	34.5	25.0	26	-56.3	▼	7.5	16	42.1
Bryan Garnier & Co	16*	29*	15	8	▲	89.8	65.4	3*	121.2	▲	5.9	21*	100.0
Financiere Cambon	16*	13*	15	0	-	64.2	51.1	11	85.0	▲	5.9	21*	100.0
Capitalmind	18	9*	14	-4	▼	0.0	0.0	101*	-	-	7.0	17	100.0
Linkers	19	24*	13	4	▲	4.5	3.5	77	125.0	▲	5.1	26	100.0
Oddo et Cie	20	27*	12	4	▲	61.7	46.6	13	11.6	▲	3.0	39	57.7
Hottinguer Corporate Finance	21*	41*	11	7	▲	15.2	12.0	45*	375.0	▲	8.6	13	69.4
M&A International	21*	17*	11	-3	▼	3.4	2.5	81*	-43.3	▼	4.6	28*	68.7
Deutsche Bank	23*	41*	9	5	▲	0.0	0.0	101*	-	-	12.5	8	27.3
Pax Corporate Finance	23*	13*	9	-6	▼	3.8	2.8	79	-75.8	▼	3.6	35	100.0
Morgan Stanley	25*	41*	8	4	▲	0.0	0.0	101*	-	-	14.0	6	14.1
MBA Capital SARL	25*	23	8	-2	▼	0.0	0.0	101*	-	-	3.7	34	100.0
Mazars SA	25*	-	8	8	▲	14.9	11.2	48	-	-	2.6	41*	100.0
Easton Corporate Finance SAS	28*	32*	7	1	▲	0.0	0.0	101*	-	-	1.5	60*	30.6
BDO	28*	22	7	-4	▼	7.1	5.5	65*	-78.8	▼	3.1	37*	100.0
CFI	28*	32*	7	1	▲	32.4	23.5	28*	-	-	4.2	30	75.0
Banque Degroof	28*	36*	7	2	▲	31.7	23.4	30	19.2	▲	3.8	33	100.0
UBS	32*	21	6	-7	▼	0.0	0.0	101*	-	-	12.0	9	59.7
Credit Suisse	32*	41*	6	2	▲	67.3	48.9	9	-	-	3.2	36	7.1
Natixis	32*	17*	6	-8	▼	56.8	44.9	14	-67.8	▼	.4	213*	2.4
Eurohold SL	32*	57*	6	3	▲	4.7	3.5	76	-	-	2.6	41*	100.0
Detroyat Associes SA	32*	-	6	6	▲	17.1	13.5	43	-	-	.3	216*	10.0
Clipperton Finance SARL	32*	106*	6	5	▲	75.0	57.2	7	275.0	▲	1.9	56	100.0
Hekla Corporate Finance SARL	32*	-	6	6	▲	5.3	4.3	73	-	-	2.6	41*	100.0
Mediobanca	39*	57*	5	2	▲	0.0	0.0	101*	-	-	2.5	45	36.2
Aforge Finance SA	39*	32*	5	-1	▼	11.6	8.4	56	90.2	▲	2.1	48	100.0
Atout Capital	39*	27*	5	-3	▼	27.7	21.4	34	179.8	▲	1.1	72	100.0
Grant Thornton	39*	13*	5	-10	▼	0.7	0.5	96*	-98.7	▼	.5	114*	62.5
Barclays	43*	72*	4	2	▲	0.0	0.0	101*	-	-	3.1	37*	6.2
Aurige Finance	43*	106*	4	3	▲	0.0	0.0	101*	-	-	2.0	49*	100.0
Moelis & Co	43*	41*	4	0	-	0.0	0.0	101*	-	-	6.0	20	41.4
Bank of America Merrill Lynch	43*	72*	4	2	▲	0.0	0.0	101*	-	-	4.7	27	17.9
Messier & Associes	43*	32*	4	-2	▼	47.2	35.0	18	-	-	11.2	10	91.8
AP Management	43*	36*	4	-1	▼	0.0	0.0	101*	-	-	1.5	60*	100.0
Groupe BPCE	43*	41*	4	0	-	13.0	9.6	53	-58.2	▼	1.2	71	100.0
Eight Advisory SAS	43*	57*	4	1	▲	0.0	0.0	101*	-	-	2.0	49*	100.0
HSBC Holdings PLC	43*	41*	4	0	-	0.0	0.0	101*	-	-	2.0	49*	17.9
ONE to ONE Corp Fin SL	43*	-	4	4	▲	15.0	11.0	47	-	-	1.8	57	100.0
Industry Total			**2,580**	577	▲	**4,213.1**	**3,173.8**		6.8	▲	**643.1**		**35.1**

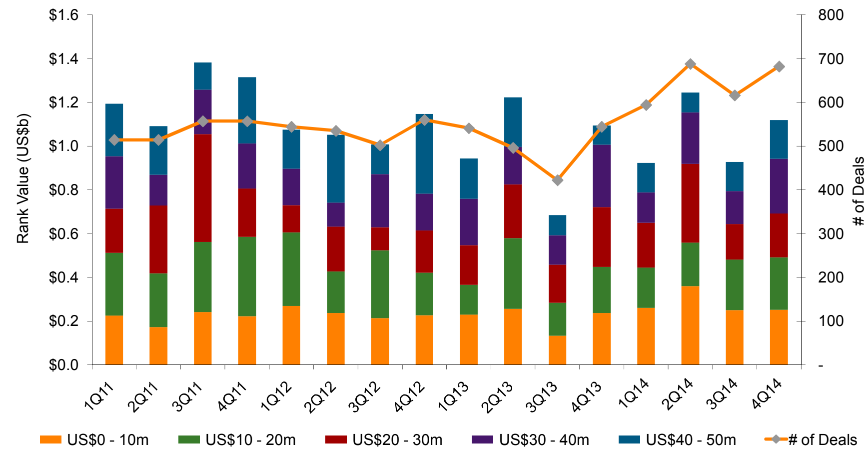
*tie

Source: Thomson Reuters/Freeman Consulting

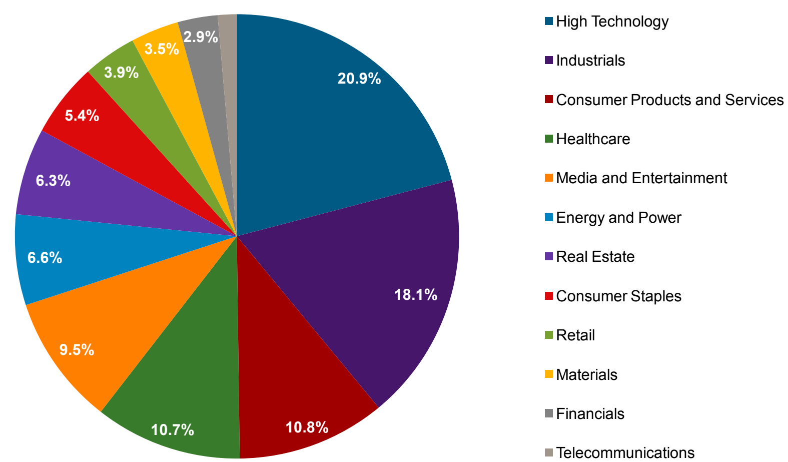
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.

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

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 2014



German Involvement Small-Cap Rankings (MM6a)

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

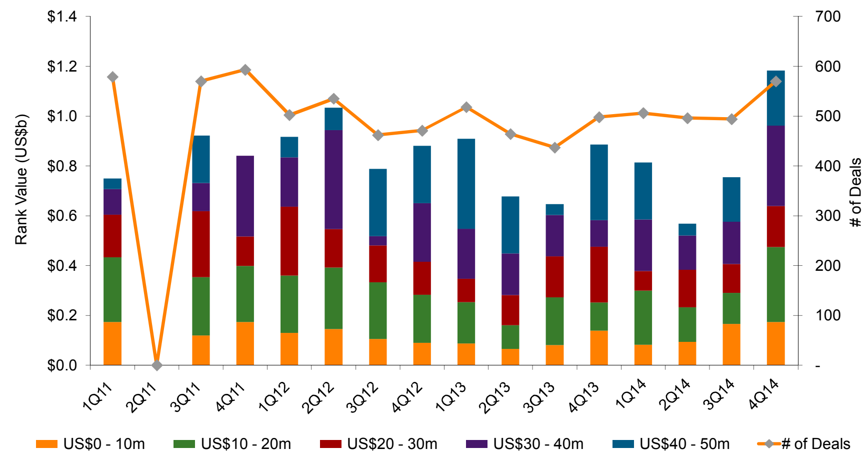
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	43	8 ▲	31.6	23.2	19	3.3 ▲	4.4	31*	84.6
Ernst & Young LLP	2	1	40	-8 ▼	97.1	74.7	2	17.1 ▲	3.3	37	25.4
KPMG	3	3	38	7 ▲	71.5	52.6	3	-24.4 ▼	4.4	31*	73.3
Concentro Management AG	4	4	24	-6 ▼	4.2	3.3	45	-25.0 ▼	13.6	6	100.0
perspektiv GmbH	5	7	22	5 ▲	16.8	12.4	31	700.0 ▲	10.3	8	100.0
Lincoln International	6	6	21	3 ▲	9.1	6.6	40	- -	9.2	11	51.4
Rothschild	7	5	19	-2 ▼	0.0	0.0	48*	- -	37.7	1	43.8
Baker Tilly Roelfs	8	8*	17	1 ▲	146.8	115.5	1	203.9 ▲	5.9	20*	78.7
Globalscope	9	8*	16	0 -	0.0	0.0	48*	- -	7.0	17	100.0
BDO	10	8*	14	-2 ▼	23.8	17.5	24	- -	5.5	23*	100.0
Global M&A	11*	32*	13	8 ▲	0.0	0.0	48*	- -	6.0	18*	100.0
Clairfield International	11*	11	13	-1 ▼	1.1	0.8	47	- -	5.5	23*	100.0
Grant Thornton	13	39*	12	8 ▲	26.9	19.7	22	- -	1.1	67	84.6
IEG-Investment Banking	14	63*	11	9 ▲	5.3	4.1	44	- -	4.1	33	100.0
Morgan Stanley	15*	55*	10	7 ▲	24.3	19.8	23	- -	20.6	3	18.4
Blue Corporate Finance	15*	55*	10	7 ▲	0.0	0.0	48*	- -	4.5	27*	100.0
Mummert & Company	15*	14	10	0 -	0.0	0.0	48*	- -	4.5	27*	100.0
N+1	15*	55*	10	7 ▲	0.0	0.0	48*	- -	1.5	59*	34.9
Leonardo & Co	15*	27*	10	4 ▲	0.0	0.0	48*	- -	2.3	46	95.8
Lazard	15*	21*	10	3 ▲	39.6	30.0	11*	73.7 ▲	20.7	2	30.0
@VISORY partners	21*	39*	9	5 ▲	0.0	0.0	48*	- -	5.1	26	100.0
IMAP	21*	12	9	-4 ▼	0.0	0.0	48*	- -	8.0	13*	87.9
Network Corporate Finance	23	16*	8	0 -	40.0	32.4	10	-18.7 ▼	10.2	9	91.1
Deutsche Bank	24*	21*	7	0 -	10.0	8.0	37	- -	20.4	4	12.7
Macquarie Group	24*	16*	7	-1 ▼	33.2	24.7	16	295.2 ▲	7.3	16	29.0
One Square Advisors GmbH	24*	63*	7	5 ▲	0.0	0.0	48*	- -	2.5	40*	100.0
William Blair & Co	24*	39*	7	3 ▲	30.0	23.2	20	- -	4.5	27*	76.3
M&A International	24*	16*	7	-1 ▼	0.0	0.0	48*	- -	2.2	47*	100.0
Metzler Corporate Finance	29*	27*	6	0 -	14.8	12.0	34*	- -	2.0	50*	100.0
Credit Suisse	29*	21*	6	-1 ▼	41.6	30.0	9	- -	8.8	12	27.8
ABN AMRO Bank	29*	-	6	6 ▲	61.3	46.4	5	- -	1.2	65*	14.5
Baker Tilly International	29*	-	6	6 ▲	0.0	0.0	48*	- -	3.8	36	100.0
Livingstone Partners	29*	32*	6	1 ▲	0.0	0.0	48*	- -	2.5	40*	100.0
Proventis Partners	29*	-	6	6 ▲	6.3	4.6	43	- -	2.6	39	100.0
Goldman Sachs & Co	29*	55*	6	3 ▲	0.0	0.0	48*	- -	18.0	5	11.7
Commerzbank AG	29*	16*	6	-2 ▼	0.0	0.0	48*	- -	5.9	20*	100.0
UniCredit	37*	13	5	-6 ▼	0.0	0.0	48*	- -	2.5	40*	14.5
BNP Paribas SA	37*	15	5	-4 ▼	0.0	0.0	48*	- -	10.0	10	36.1
DC Advisory	37*	21*	5	-2 ▼	0.0	0.0	48*	- -	2.5	40*	100.0
Allert & Co GmbH	37*	32*	5	0 -	0.0	0.0	48*	- -	2.5	40*	100.0
IKB Deutsche Industriebank	37*	63*	5	3 ▲	32.4	23.7	18	- -	2.2	47*	100.0
CFI	37*	32*	5	0 -	0.0	0.0	48*	- -	2.5	40*	100.0
Industry Total			**2,074**	**169 ▲**	**3,510.3**	**2,681.9**		**16.1 ▲**	**477.9**		**28.7**

*tie

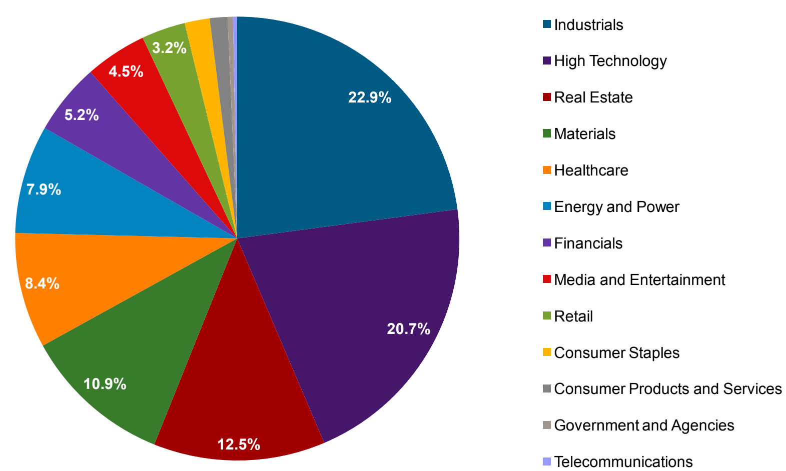
Source: Thomson Reuters/Freeman Consulting

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

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



German Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



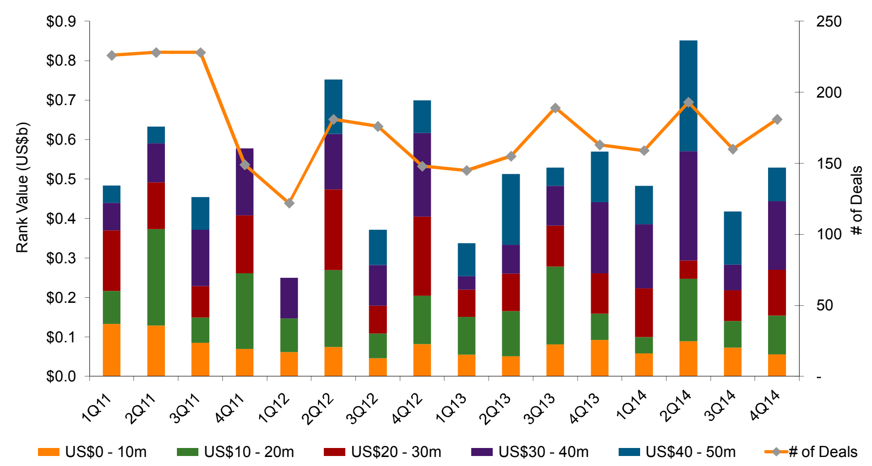
Italian Involvement Small-Cap Rankings (MM7a)

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

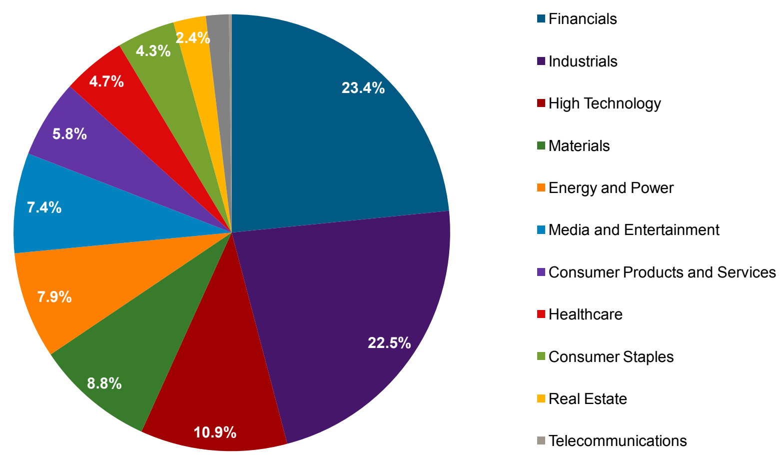
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
KPMG	1	2*	28	4 ▲	168.1	122.9	3	48.6 ▲	1.7	28	38.6
Rothschild	2	7	24	12 ▲	114.4	87.0	5	225.9 ▲	26.3	1	41.6
Banca IMI (Intesa Sanpaolo)	3	2*	21	-3 ▼	201.5	146.1	1	87.1 ▲	8.3	5*	20.7
Mediobanca	4	6	20	7 ▲	82.3	62.1	8	44.9 ▲	9.5	3	35.8
UniCredit	5	1	19	-6 ▼	175.3	131.2	2	29.6 ▲	8.3	5*	29.4
Lazard	6	4*	15	1 ▲	64.9	47.2	11	203.3 ▲	25.7	2	31.5
Clairfield International	7	11*	14	6 ▲	20.8	16.7	26	- -	6.9	8	68.3
BNP Paribas SA	8	11*	13	5 ▲	26.7	21.7	22	- -	9.1	4	33.6
Ernst & Young LLP	9*	19*	12	8 ▲	127.2	91.7	4	208.7 ▲	.6	38*	100.0
PricewaterhouseCoopers	9*	4*	12	-2 ▼	73.6	53.8	10	83.1 ▲	.9	34*	56.3
Arkios Italy Srl	11*	38*	11	10 ▲	0.0	0.0	36*	- -	5.2	10	100.0
Leonardo & Co	11*	8	11	0 -	89.5	65.3	7	965.5 ▲	7.0	7	30.3
EQUITA SIM SPA	13*	15*	10	4 ▲	18.3	13.5	27	- -	2.1	23	65.6
CFI	13*	10	10	1 ▲	35.1	26.3	17	251.0 ▲	3.6	16	64.3
Fineurop SpA	15	11*	9	1 ▲	40.8	32.0	16	- -	3.7	15	100.0
Vitale & Associati SpA	16*	11*	8	0 -	0.0	0.0	36*	- -	4.2	12	29.2
Ethica Corporate Finance SpA	16*	-	8	8 ▲	77.7	56.4	9	- -	3.4	17	100.0
BDO	18	9	7	-3 ▼	7.3	5.3	31	- -	3.1	18	100.0
Credit Suisse	19	38*	6	5 ▲	32.7	23.9	21	- -	4.3	11	52.4
Global M&A	20	38*	5	4 ▲	23.8	18.8	25	- -	2.5	20	100.0
Morgan Stanley	21*	-	4	4 ▲	0.0	0.0	36*	- -	2.4	21*	10.4
N+1	21*	19*	4	0 -	0.0	0.0	36*	- -	-	-	-
Nomura	23*	29*	3	1 ▲	114.3	84.0	6	- -	1.4	29	43.8
Lincoln International	23*	15*	3	-3 ▼	49.2	36.0	13	- -	1.0	30*	100.0
UBS	23*	22*	3	0 -	0.0	0.0	36*	- -	4.0	13*	33.3
Klecha & Co	23*	38*	3	2 ▲	2.5	2.0	33	-90.4 ▼	.5	41*	100.0
Grant Thornton	23*	38*	3	2 ▲	0.0	0.0	36*	- -	.3	56*	60.0
Deutsche Bank	28*	-	2	2 ▲	0.0	0.0	36*	- -	2.0	24*	7.7
Oddo et Cie	28*	29*	2	0 -	1.1	0.8	35	- -	.5	41*	100.0
Mizuho Financial Group	28*	-	2	2 ▲	1.4	1.1	34	- -	.2	60*	100.0
Altium Capital Limited	28*	29*	2	0 -	55.1	40.5	12	370.9 ▲	.4	55	100.0
Globalscope	28*	38*	2	1 ▲	0.0	0.0	36*	- -	1.0	30*	100.0
Bank of America Merrill Lynch	28*	38*	2	1 ▲	0.0	0.0	36*	- -	2.0	24*	12.9
Clipperton Finance SARL	28*	-	2	2 ▲	33.4	24.1	20	- -	.6	38*	100.0
Deloitte	28*	38*	2	1 ▲	0.0	0.0	36*	- -	.2	60*	25.0
HSBC Holdings PLC	28*	29*	2	0 -	0.0	0.0	36*	- -	1.0	30*	25.6
Robert W Baird & Co Inc	28*	22*	2	-1 ▼	0.0	0.0	36*	- -	2.0	24*	100.0
M&A International	28*	29*	2	0 -	0.0	0.0	36*	- -	1.0	30*	100.0
Industry Total			**693**	**41 ▲**	**2,281.4**	**1,712.4**		**17.1 ▲**	**205.0**		**27.9**

*tie

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



Italian Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Source: Thomson Reuters/Freeman Consulting

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

Spanish Involvement Small-Cap Rankings (MM8a)

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

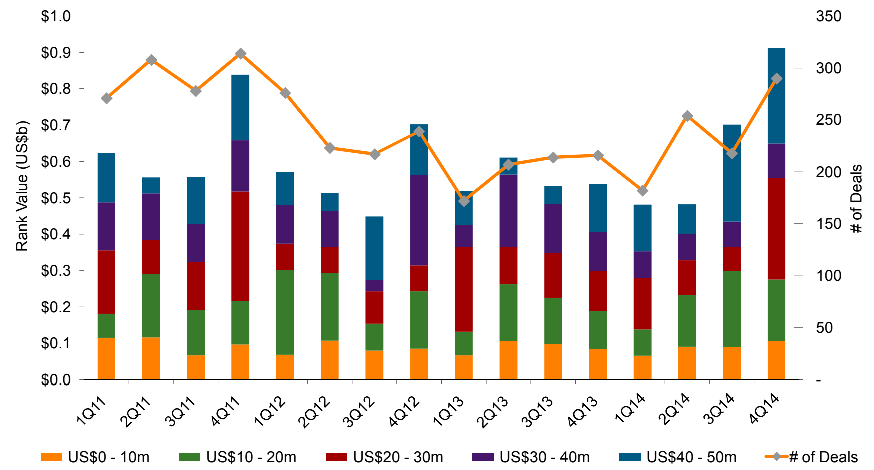
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	2	62	17 ▲	299.8	230.6	1	47.5 ▲	6.5	7	44.2
KPMG	2	1	56	8 ▲	244.7	186.6	2	25.9 ▲	8.4	4	61.8
Deloitte	3	3	42	11 ▲	44.0	31.9	7	-72.3 ▼	4.5	12	48.4
Ernst & Young LLP	4	4	33	8 ▲	119.2	89.9	3	77.9 ▲	2.6	20	52.0
BDO	5	7*	16	9 ▲	18.4	13.5	18	36.3 ▲	6.1	8	57.5
Eurohold SL	6	6	12	3 ▲	21.1	15.5	16	139.8 ▲	5.4	10	100.0
Norgestion	7	7*	11	4 ▲	63.7	50.3	5	- -	4.3	14	100.0
BBVA	8	5	8	-5 ▼	21.9	16.0	14*	-84.5 ▼	3.0	19	13.6
Morgan Stanley	9*	-	7	7 ▲	27.0	19.9	13	- -	9.2	2	17.6
ONE to ONE Corp Fin SL	9*	26*	7	5 ▲	15.0	11.0	21	- -	3.3	17	100.0
Lazard	9*	14*	7	3 ▲	21.9	16.0	14*	- -	23.9	1	38.7
Santander	12	-	6	6 ▲	34.6	26.2	12	- -	1.0	36*	6.3
Credit Suisse	13*	-	5	5 ▲	41.6	30.0	9	- -	6.8	6	29.6
CFI	13*	11*	5	0 -	14.5	11.2	22	590.5 ▲	2.3	23*	79.3
Montalban Atlas Capital	13*	26*	5	3 ▲	0.0	0.0	29*	- -	2.5	21	59.5
Banco de Sabadell	16*	26*	4	2 ▲	82.8	62.0	4	- -	1.8	29	54.5
Deutsche Bank	16*	35*	4	3 ▲	0.0	0.0	29*	- -	7.1	5	16.2
GBS Finanzas SA	16*	18*	4	1 ▲	0.0	0.0	29*	- -	2.1	25	45.7
UniCredit	16*	11*	4	-1 ▼	0.0	0.0	29*	- -	4.4	13	68.8
N+1	16*	11*	4	-1 ▼	40.6	30.0	10	112.6 ▲	2.3	23*	27.7
BNP Paribas SA	21*	-	3	3 ▲	0.0	0.0	29*	- -	4.0	15	18.8
Barclays	21*	35*	3	2 ▲	0.0	0.0	29*	- -	5.1	11	36.4
IREA Corporate Finance	21*	35*	3	2 ▲	35.1	27.5	11	15.5 ▲	1.2	32	100.0
AZ Capital	21*	18*	3	0 -	0.0	0.0	29*	- -	2.4	22	31.6
Macquarie Group	21*	35*	3	2 ▲	0.0	0.0	29*	- -	2.0	26*	66.7
Societe Generale	21*	35*	3	2 ▲	0.0	0.0	29*	- -	-	-	-
Banco Espirito Santo SA	21*	35*	3	2 ▲	0.0	0.0	29*	- -	1.5	30	53.6
Mediobanca	28*	18*	2	-1 ▼	0.0	0.0	29*	- -	1.1	33*	10.8
Houlihan Lokey	28*	26*	2	0 -	0.0	0.0	29*	- -	.0	62*	0.0
Rothschild	28*	14*	2	-2 ▼	20.0	14.4	17	- -	8.5	3	35.0
Nomura	28*	7*	2	-5 ▼	0.0	0.0	29*	- -	3.4	16	42.5
McQueen Ltd	28*	-	2	2 ▲	0.0	0.0	29*	- -	1.0	36*	100.0
Altium Capital Limited	28*	-	2	2 ▲	6.7	5.0	25	- -	.1	59*	100.0
Global M&A	28*	35*	2	1 ▲	0.0	0.0	29*	- -	1.0	36*	100.0
Fineurop SpA	28*	-	2	2 ▲	0.0	0.0	29*	- -	.5	43*	100.0
Itau Unibanco	28*	-	2	2 ▲	0.0	0.0	29*	- -	-	-	-
DNB ASA	28*	-	2	2 ▲	0.0	0.0	29*	- -	1.0	36*	100.0
CBRE Holding SAS	28*	-	2	2 ▲	0.0	0.0	29*	- -	1.1	33*	24.4
perspektiv GmbH	28*	-	2	2 ▲	13.0	9.5	23	- -	.8	41	100.0
JP Morgan	28*	18*	2	-1 ▼	0.0	0.0	29*	- -	6.0	9	9.3
Industry Total			**693**	**41** ▲	**2,577.5**	**1,962.4**		**17.2** ▲	**205.0**		**27.9**

*tie

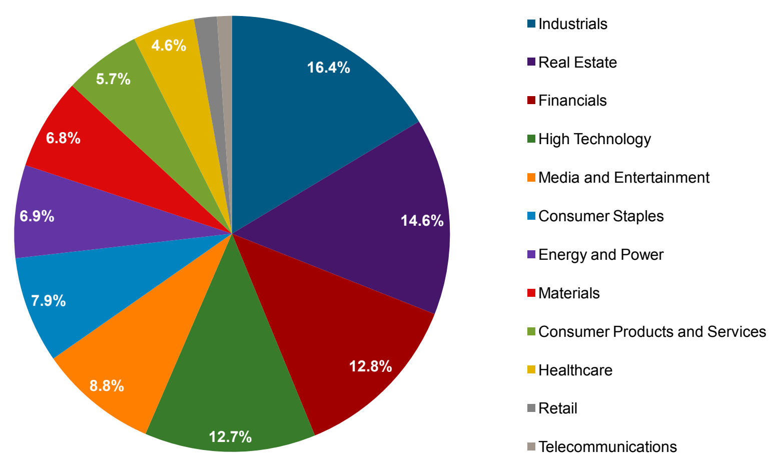
Source: Thomson Reuters/Freeman Consulting

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

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



Spanish Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



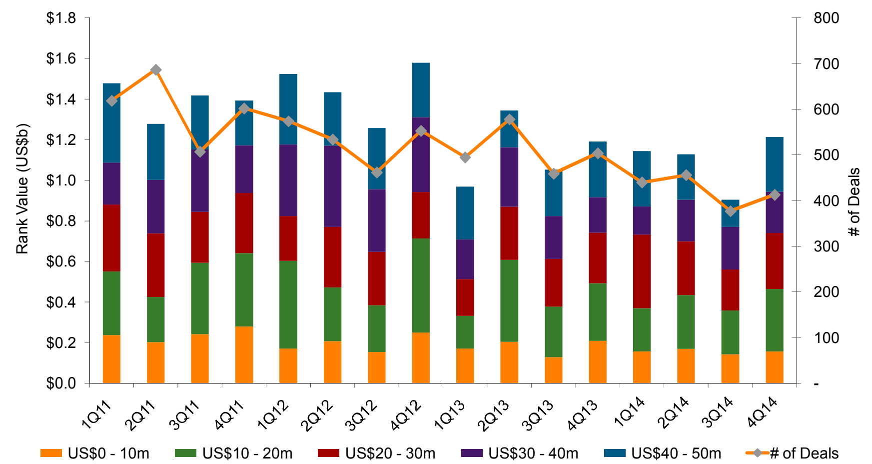
Nordic Involvement Small-Cap Rankings (MM9a)

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

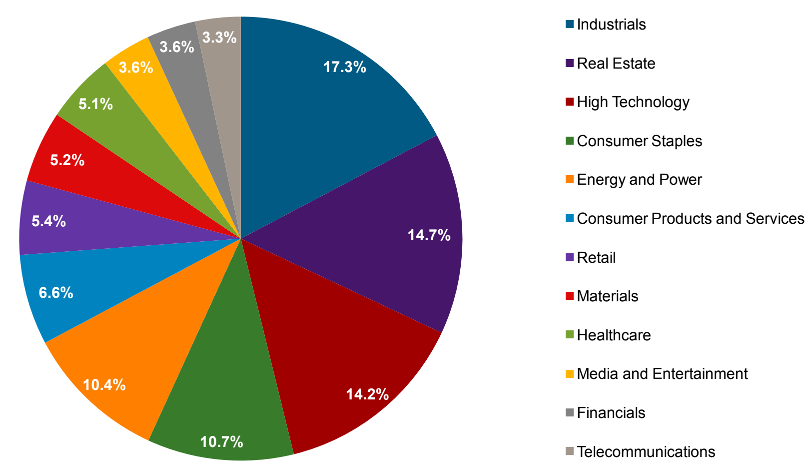
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	62	6 ▲	131.0	99.1	3	22.2 ▲	5.2	13	77.6
IMAP	2	2	33	1 ▲	39.0	29.0	12	-10.6 ▼	27.8	1	91.7
Clairfield International	3	7	27	10 ▲	82.3	62.1	5	91.4 ▲	10.6	3	100.0
Ernst & Young LLP	4	5	22	1 ▲	30.0	23.2	22*	-51.5 ▼	2.0	30*	66.7
Translink Corporate Finance	5*	6	20	0 -	34.8	25.1	16	65.7 ▲	9.7	5	100.0
KPMG	5*	4	20	-5 ▼	115.8	85.4	4	61.5 ▲	1.6	40*	59.3
Carnegie	7*	12*	17	10 ▲	201.0	155.4	1	350.7 ▲	4.8	15	23.0
M&A International	7*	8	17	5 ▲	4.7	3.5	40	- -	7.6	7	67.3
DNB ASA	9*	22*	11	6 ▲	11.5	9.4	31	- -	4.7	16	94.0
Handelsbanken Capital Markets	9*	12*	11	4 ▲	46.8	33.7	9	15.0 ▲	3.4	23*	38.2
CFI	11*	12*	10	3 ▲	0.0	0.0	45*	- -	5.5	12	100.0
SEB	11*	3	10	-17 ▼	147.2	108.6	2	-2.3 ▼	8.8	6	17.3
ABG Sundal Collier	13	22*	9	4 ▲	23.6	17.0	27	-28.7 ▼	3.4	23*	25.2
Danske Bank	14*	9	8	-2 ▼	40.8	32.6	10	- -	2.6	28	18.7
Global M&A	14*	34*	8	5 ▲	0.0	0.0	45*	- -	4.5	17	29.0
Deloitte	14*	12*	8	1 ▲	0.0	0.0	45*	- -	.7	60*	53.8
Rothschild	17*	11	7	-1 ▼	0.0	0.0	45*	- -	5.6	11	14.0
Grant Thornton	17*	34*	7	4 ▲	0.0	0.0	45*	- -	.7	60*	63.6
BDO	17*	12*	7	0 -	6.7	5.4	37	- -	2.7	27	93.1
Catella AB	20*	34*	6	3 ▲	38.2	29.9	13	- -	1.3	44*	14.8
FIH Partners AS	20*	29*	6	2 ▲	32.4	23.6	20*	- -	1.2	47*	28.6
Globalscope	20*	18*	6	0 -	0.0	0.0	45*	- -	1.6	40*	100.0
DC Advisory	23*	12*	5	-2 ▼	0.0	0.0	45*	- -	2.0	30*	43.5
Swedbank	23*	22*	5	0 -	49.3	36.1	7	6.0 ▲	4.0	19*	76.9
Lazard	23*	29*	5	1 ▲	32.9	24.1	18*	-23.1 ▼	10.3	4	37.6
Goldman Sachs & Co	23*	34*	5	2 ▲	49.7	39.1	6	- -	11.5	2	11.0
Pareto Securities	27*	34*	4	1 ▲	27.2	19.7	24	-38.2 ▼	1.3	44*	36.1
HSBC Holdings PLC	27*	-	4	4 ▲	0.0	0.0	45*	- -	.5	66*	100.0
Plesner & Lunoe	29*	-	3	3 ▲	32.4	23.6	20*	- -	.7	60*	100.0
ING	29*	46*	3	1 ▲	35.9	26.5	14	- -	.5	66*	100.0
Arma Partners LLP	29*	-	3	3 ▲	0.0	0.0	45*	- -	1.5	42*	34.9
HLP Corporate Finance Oy	29*	18*	3	-3 ▼	0.0	0.0	45*	- -	2.5	29	100.0
Lincoln International	29*	66*	3	2 ▲	9.1	6.6	36	- -	1.3	44*	100.0
Credit Suisse	29*	46*	3	1 ▲	0.0	0.0	45*	- -	6.0	8*	37.3
Consus Partner	29*	-	3	3 ▲	0.0	0.0	45*	- -	1.0	49*	100.0
BCMS Corporate Ltd	29*	-	3	3 ▲	0.0	0.0	45*	- -	1.5	42*	100.0
JP Morgan	29*	46*	3	1 ▲	0.0	0.0	45*	- -	6.0	8*	6.7
Industry Total			**1,686**	**-350** ▼	**4,389.7**	**3,314.9**		**-3.7** ▼	**300.0**		**26.0**

*tie

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



Nordic Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Source: Thomson Reuters/Freeman Consulting

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

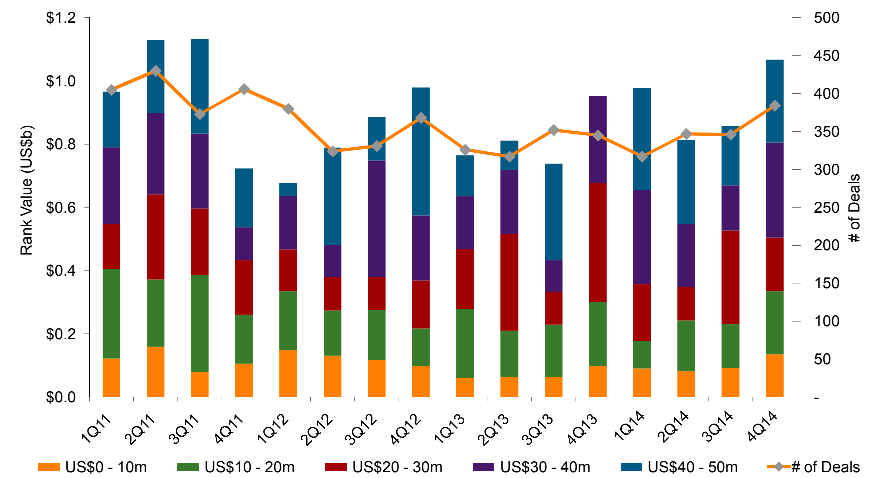
Benelux Involvement Small-Cap Rankings (MM10a)

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

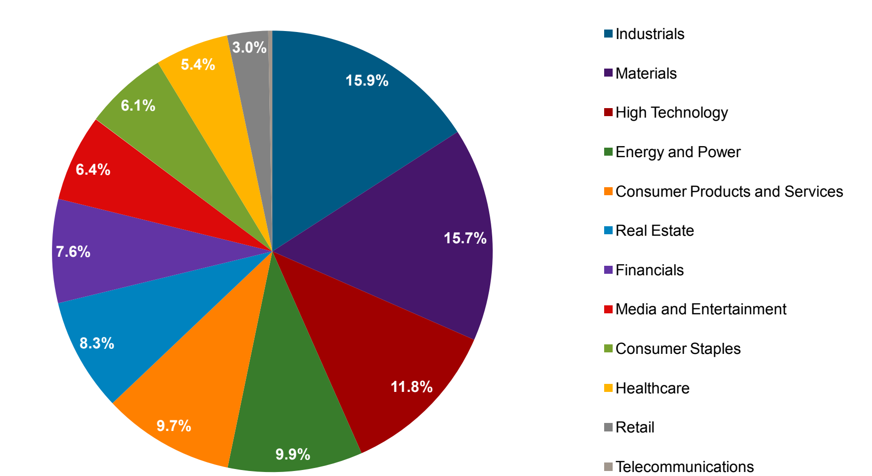
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
BDO	1	3*	46	17 ▲	38.0	29.2	15	33.8 ▲	20.8	4	96.3
Rabobank NV	2	1	39	7 ▲	18.8	14.0	41	-64.7 ▼	16.4	7	84.5
KPMG	3	3*	31	2 ▲	46.9	34.7	11	94.6 ▲	2.8	34*	65.1
PricewaterhouseCoopers	4	2	26	-4 ▼	8.6	7.0	48	- -	2.2	38	45.8
ABN AMRO Bank	5	14*	23	14 ▲	98.2	72.9	1	- -	10.0	13	31.7
Ernst & Young LLP	6*	7	17	0 -	67.1	51.5	4	139.6 ▲	1.1	55	84.6
ING	6*	8	17	1 ▲	76.5	56.6	3	-7.9 ▼	5.9	20	28.2
IMAP	8*	5	15	-12 ▼	60.0	44.8	7	3.4 ▲	14.6	8	100.0
Capitalmind	8*	9	15	0 -	19.5	15.0	40	25.8 ▲	6.4	18	100.0
Clairfield International	10	10	14	0 -	41.8	31.0	14	60.8 ▲	6.8	17	100.0
Rothschild	11*	12	13	1 ▲	5.0	4.0	51	-95.3 ▼	12.7	10	28.3
M&A International	11*	6	13	-7 ▼	2.9	2.1	57	-40.8 ▼	5.6	21	100.0
Baker Tilly International	13	39*	12	10 ▲	29.4	21.8	32	-6.4 ▼	9.6	15	100.0
Lincoln International	14*	28*	10	6 ▲	15.1	12.2	45	- -	4.9	27*	100.0
NIBC NV	14*	23*	10	5 ▲	35.6	26.5	16	209.6 ▲	4.9	27*	100.0
Translink Corporate Finance	14*	19*	10	4 ▲	0.0	0.0	65*	- -	5.0	25*	100.0
BNP Paribas SA	17*	11	9	-4 ▼	0.0	0.0	65*	- -	12.0	11	32.1
Leonardo & Co	17*	14*	9	0 -	29.1	21.3	33*	-9.1 ▼	2.3	37	100.0
Deloitte	17*	19*	9	3 ▲	0.0	0.0	65*	- -	.9	68*	24.3
CFI	17*	17*	9	1 ▲	30.3	24.0	29*	- -	4.0	30	100.0
Grant Thornton	17*	19*	9	3 ▲	0.0	0.0	65*	- -	.9	68*	100.0
Deutsche Bank	22	19*	8	2 ▲	0.0	0.0	65*	- -	20.7	5	27.9
Kempen and Co NV	23	32*	7	4 ▲	51.7	38.0	8	- -	3.0	31*	53.6
Lazard	24	13	6	-4 ▼	32.2	23.3	21*	-13.7 ▼	20.9	3	27.6
Metzler Corporate Finance	25	-	5	5 ▲	0.0	0.0	65*	- -	1.0	56*	100.0
Morgan Stanley	26*	23*	4	-1 ▼	0.0	0.0	65*	- -	5.2	22*	4.7
Credit Suisse	26*	23*	4	-1 ▼	22.7	16.7	37	- -	12.8	9	30.9
UniCredit	26*	39*	4	2 ▲	29.1	21.3	33*	- -	1.5	48*	71.4
Citi	26*	28*	4	0 -	15.3	12.0	44	-38.6 ▼	8.3	16	9.3
Itau Unibanco	26*	62*	4	3 ▲	33.2	27.3	19*	59.6 ▲	1.6	47	37.2
Quore Capital	26*	62*	4	3 ▲	0.0	0.0	65*	- -	1.8	46	100.0
Jefferies LLC	26*	39*	4	2 ▲	0.0	0.0	65*	- -	6.0	19	16.0
Goldman Sachs & Co	26*	39*	4	2 ▲	0.0	0.0	65*	- -	26.3	1	19.2
HSBC Holdings PLC	26*	32*	4	1 ▲	0.0	0.0	65*	- -	.5	80*	2.2
Nielen Schuman BV	26*	39*	4	2 ▲	0.0	0.0	65*	- -	2.0	39*	62.5
La Compagnie Financiere	36*	62*	3	2 ▲	60.9	45.0	6	- -	1.3	54	100.0
Raymond James Financial Inc	36*	62*	3	2 ▲	0.0	0.0	65*	- -	3.0	31*	100.0
Mizuho Financial Group	36*	39*	3	1 ▲	17.4	12.9	42	-64.8 ▼	.5	80*	14.3
Altium Capital Limited	36*	62*	3	2 ▲	30.8	22.8	28	163.2 ▲	1.0	56*	100.0
UBS	36*	32*	3	0 -	0.0	0.0	65*	- -	2.0	39*	5.9
Freitag & Co	36*	62*	3	2 ▲	43.9	32.0	13	- -	1.4	53	100.0
Mooreland Partners LLC	36*	62*	3	2 ▲	0.0	0.0	65*	- -	1.5	48*	100.0
Global M&A	36*	-	3	3 ▲	0.0	0.0	65*	- -	1.0	56*	100.0
Cushman & Wakefield Inc	36*	62*	3	2 ▲	84.1	65.9	2	260.9 ▲	.7	71*	36.8
Petercam SA	36*	28*	3	-1 ▼	25.3	20.3	36	-9.6 ▼	.0	140*	-
Bank of America Merrill Lynch	36*	28*	3	-1 ▼	26.5	20.0	35	-64.9 ▼	.5	80*	0.6
DC Advisory	36*	17*	3	-5 ▼	0.0	0.0	65*	- -	1.5	48*	16.3
Credit Agricole CIB	36*	62*	3	2 ▲	0.0	0.0	65*	- -	-	-	-
CASE Corporate Finance GmbH	36*	-	3	3 ▲	0.0	0.0	65*	- -	1.5	48*	100.0
Banque Degroof	36*	14*	3	-6 ▼	0.1	0.0	64	-99.3 ▼	1.5	48*	31.9
William Blair & Co	36*	62*	3	2 ▲	0.0	0.0	65*	- -	3.0	31*	68.2
JP Morgan	36*	23*	3	-2 ▼	0.0	0.0	65*	- -	5.0	25*	4.9
Industry Total			**1,394**	**54 ▲**	**3,714.4**	**2,806.4**		**13.8 ▲**	**461.6**		**29.2**

*tie

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 2014



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.

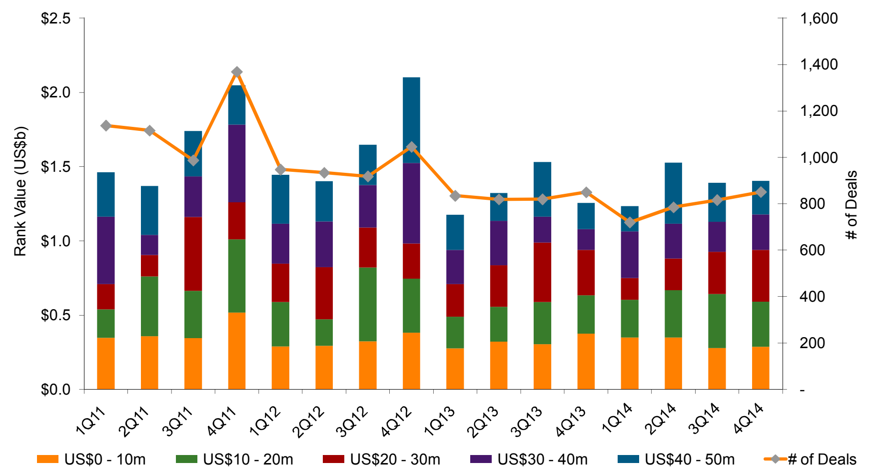
Eastern Europe Involvement Small-Cap Rankings (MM16a)

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

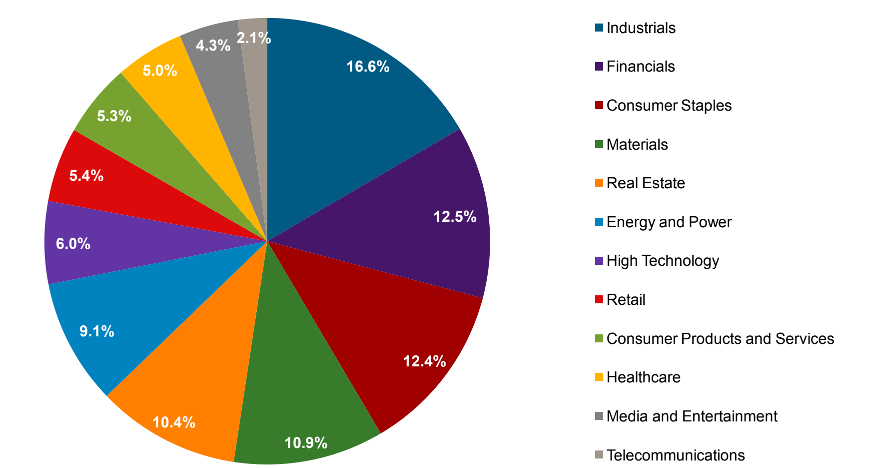
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
KPMG	1	3	19	-5 ▼	49.6	37.1	3	-53.3 ▼	1.6	28	50.0
Ernst & Young LLP	2	2	16	-9 ▼	39.3	32.0	11*	-29.7 ▼	1.4	30	63.6
PricewaterhouseCoopers	3*	4	15	0 -	64.5	47.0	1	51.4 ▲	1.2	31*	100.0
IMAP	3*	1	15	-20 ▼	0.0	0.0	53*	- -	18.0	4	100.0
Sberbank CIB	5	16*	14	9 ▲	0.0	0.0	53*	- -	19.0	3	47.7
M&A International	6	26*	9	6 ▲	7.6	5.6	39	- -	3.6	19	100.0
Rothschild	7*	9*	8	-2 ▼	0.0	0.0	53*	- -	4.6	12	16.9
BDO	7*	6*	8	-4 ▼	6.0	4.4	40	-88.0 ▼	3.5	20	100.0
Citi	9*	11*	7	-2 ▼	36.1	26.5	13	- -	6.0	8	19.8
Clairfield International	9*	9*	7	-3 ▼	43.0	31.8	10	3207.7 ▲	3.8	18	100.0
Deloitte	9*	19*	7	3 ▲	0.0	0.0	53*	- -	.7	45*	100.0
CFI	12	39*	5	3 ▲	48.0	36.2	5	- -	2.6	21	100.0
Gazprombank	13*	16*	4	-1 ▼	0.0	0.0	53*	- -	1.2	31*	12.8
BNP Paribas SA	13*	19*	4	0 -	0.0	0.0	53*	- -	6.5	6	18.2
Mizuho Financial Group	13*	52*	4	3 ▲	45.8	33.6	7	- -	.6	48*	100.0
Global M&A	13*	39*	4	2 ▲	15.2	11.1	31*	-58.0 ▼	2.0	25*	100.0
Bank of America Merrill Lynch	13*	19*	4	0 -	26.5	20.0	23	6.0 ▲	4.5	13*	28.3
VTB Capital	13*	5	4	-9 ▼	0.0	0.0	53*	- -	25.6	1	61.8
Aday Bagimsiz Denetim	13*	-	4	4 ▲	48.6	38.4	4	- -	1.2	31*	100.0
Societe Generale	13*	11*	4	-5 ▼	0.0	0.0	53*	- -	6.4	7	39.0
Deutsche Bank	21*	26*	3	0 -	26.8	21.4	21*	- -	4.5	13*	9.7
Morgan Stanley	21*	19*	3	-1 ▼	3.3	2.4	45	-93.5 ▼	5.2	10	30.1
Lincoln International	21*	26*	3	0 -	0.0	0.0	53*	- -	.5	51*	100.0
UniCredit	21*	11*	3	-6 ▼	57.5	44.7	2	145.7 ▲	1.5	29	19.5
Akis Bagimsiz Denetim ve	21*	52*	3	2 ▲	35.1	27.9	14	- -	.5	51*	55.6
Goldman Sachs & Co	21*	14	3	-4 ▼	0.0	0.0	53*	- -	19.4	2	26.9
Mediobanca	27*	52*	2	1 ▲	0.0	0.0	53*	- -	1.0	35*	100.0
Turkiye Is Bankasi AS	27*	6*	2	-10 ▼	15.2	11.1	31*	-33.6 ▼	.8	40*	100.0
Barclays	27*	26*	2	-1 ▼	1.0	0.8	50	- -	2.5	22	12.7
Catella AB	27*	-	2	2 ▲	17.7	13.4	29	- -	.8	40*	100.0
McQueen Ltd	27*	-	2	2 ▲	34.0	27.1	16	- -	.8	40*	100.0
ABG Sundal Collier	27*	-	2	2 ▲	19.4	14.0	27	- -	.9	39	100.0
Concentro Management AG	27*	-	2	2 ▲	0.0	0.0	53*	- -	1.0	35*	100.0
VCP Capital Partners	27*	8	2	-9 ▼	0.0	0.0	53*	- -	.5	51*	100.0
Bizim Securities	27*	-	2	2 ▲	13.9	10.9	35	- -	.1	84*	100.0
CIMB Group Sdn Bhd	27*	52*	2	1 ▲	0.0	0.0	53*	- -	.6	48*	22.2
Macquarie Group	27*	-	2	2 ▲	20.3	14.9	25	- -	.3	77*	100.0
Arlig Capital	27*	-	2	2 ▲	0.0	0.0	53*	- -	1.0	35*	100.0
Lazard	27*	19*	2	-2 ▼	32.9	24.1	17*	157.0 ▲	4.3	15	28.7
UAB Summa Advisers	27*	-	2	2 ▲	46.8	34.2	6	- -	.7	45*	21.9
Price Waterhouse Coopers Danis	27*	52*	2	1 ▲	43.9	32.2	8	- -	.8	40*	100.0
Baker Tilly Roelfs	27*	52*	2	1 ▲	43.2	33.2	9	- -	.2	80*	100.0
Piramit Menkul Kiymetler AS	27*	-	2	2 ▲	7.9	5.9	38	- -	-	-	-
Equity Advisors Sp zoo	27*	-	2	2 ▲	14.7	11.7	34	- -	.1	84*	100.0
Jefferies LLC	27*	-	2	2 ▲	0.0	0.0	53*	- -	4.0	16*	52.6
Porta Finance	27*	16*	2	-3 ▼	30.1	21.9	20	178.7 ▲	1.7	27	100.0
William Blair & Co	27*	-	2	2 ▲	0.0	0.0	53*	- -	2.0	25*	100.0
JP Morgan	27*	-	2	2 ▲	0.0	0.0	53*	- -	5.5	9	21.7
Industry Total			**3,172**	**-152 ▼**	**5,555.0**	**4,194.6**		**5.1 ▲**	**238.9**		**32.3**

*tie

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



Eastern European Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Source: Thomson Reuters/Freeman Consulting

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

Hochinma Involvement Small-Cap Rankings (MM13a)

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

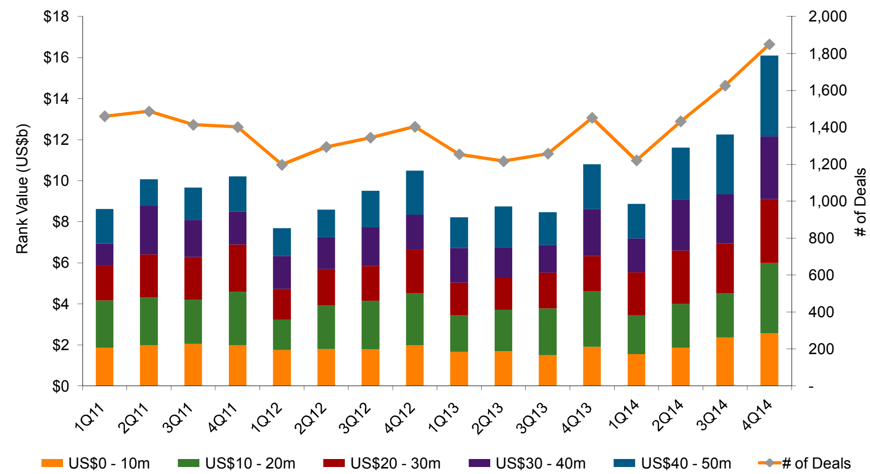
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
Industrial & Comm Bank China	1	33*	59	51 ▲	671.4	1	446.3 ▲	8.8	5	13.1
China Renaissance Partners	2	5*	37	16 ▲	468.7	2	171.2 ▲	5.9	9	26.9
PricewaterhouseCoopers	3	3	35	4 ▲	205.7	15	-21.1 ▼	2.4	22*	52.2
Ernst & Young LLP	4	1	32	-18 ▼	132.5	34	-53.2 ▼	1.8	30*	43.9
KPMG	5	5*	30	9 ▲	227.2	9	33.8 ▲	2.2	24*	41.5
RHB	6*	2	23	-12 ▼	357.7	5	-40.0 ▼	2.7	18	25.5
M&A International	6*	7*	23	4 ▲	360.1	3	87.8 ▲	2.8	17	29.5
Citi	8	78*	20	17 ▲	204.6	16	- -	11.7	3	14.2
Kingston Corporate Finance Ltd	9*	23*	19	9 ▲	359.7	4	172.7 ▲	2.9	15*	29.6
Somerley	9*	14*	19	4 ▲	323.2	6	-9.5 ▼	1.4	36*	4.9
Gram Capital	11	-	18	18 ▲	198.9	18	- -	.2	125*	100.0
Malayan Banking Bhd	12	43*	17	11 ▲	252.0	8	85.2 ▲	1.8	30*	48.6
Huatai Securities Co Ltd	13*	11*	14	-3 ▼	170.4	24	-53.8 ▼	.2	125*	11.1
Deloitte	13*	18*	14	2 ▲	66.1	65	-31.4 ▼	1.3	38	35.1
CITIC	15	33*	13	5 ▲	203.4	17	59.4 ▲	.5	75*	3.7
Rothschild	16*	7*	12	-7 ▼	128.8	36	-25.5 ▼	9.8	4	24.2
CIMB Group Sdn Bhd	16*	28*	12	3 ▲	69.4	63	-62.1 ▼	2.2	24*	9.6
Optima Capital Ltd	18*	54*	11	6 ▲	215.1	12	71.0 ▲	1.2	39*	38.7
Avendus Capital Pvt Ltd	18*	54*	11	6 ▲	175.9	23	82.3 ▲	2.9	15*	67.4
China Securities Co Ltd	18*	7*	11	-8 ▼	95.5	40	239.9 ▲	.2	125*	5.4
Great Wall Securities Co Ltd	21*	23*	10	0 -	91.6	42	-58.9 ▼	-	-	-
Yu Ming Investment Management	21*	43*	10	4 ▲	160.5	26	78.7 ▲	1.6	33*	64.0
China Construction Bank	21*	43*	10	4 ▲	143.2	29	34.2 ▲	1.7	32	13.6
AMMB Holdings Bhd	21*	33*	10	2 ▲	70.4	62	-40.2 ▼	.5	75*	27.8
China Galaxy Securities Co	21*	54*	10	5 ▲	190.4	20	53.5 ▲	.5	75*	100.0
Hong Leong Financial Group Bhd	21*	78*	10	7 ▲	72.5	59	33.3 ▲	.5	75*	16.7
Haitong Securities Co Ltd	21*	54*	10	5 ▲	293.4	7	489.2 ▲	.1	143*	5.6
Octal Capital Ltd	21*	136*	10	9 ▲	206.2	14	25675.0 ▲	.4	99*	28.6
Globalscope	21*	66*	10	6 ▲	78.9	53	1872.5 ▲	2.5	19*	100.0
Goldman Sachs & Co	21*	18*	10	-2 ▼	73.2	58	-19.5 ▼	8.5	7	7.2
China International Capital Co	31*	4	9	-21 ▼	226.9	10	16.3 ▲	-	-	-
Platinum Securities Co Ltd	31*	-	9	9 ▲	88.8	46	- -	.2	125*	50.0
Deutsche Bank	31*	33*	9	1 ▲	0.0	183*	- -	11.9	2	20.4
Veda Capital Ltd	31*	54*	9	4 ▲	212.4	13	328.2 ▲	2.0	27*	80.0
IMAP	31*	14*	9	-6 ▼	54.6	78	-59.4 ▼	2.5	19*	80.6
Southwest Securities Co Ltd	31*	11*	9	-8 ▼	217.2	11	51.4 ▲	.7	58*	19.4
TA Securities Holdings Bhd	31*	54*	9	4 ▲	37.2	106	-47.0 ▼	.3	112*	100.0
Messis Capital Ltd	31*	54*	9	4 ▲	162.3	25	116.1 ▲	.9	50*	100.0
Donvex Capital Ltd	31*	-	9	9 ▲	70.9	61	- -	.3	112*	8.3
HSBC Holdings PLC	31*	43*	9	3 ▲	12.6	151	-85.4 ▼	.1	143*	0.4
Anglo Chinese Corp Finance	31*	101*	9	7 ▲	85.9	49	268.7 ▲	1.0	45*	17.5
JP Morgan	31*	13	9	-7 ▼	133.5	32*	257.0 ▲	4.7	10	6.3
Emperor Capital Ltd	43*	136*	8	7 ▲	180.6	21	- -	1.0	45*	45.5
Nomura	43*	136*	8	7 ▲	193.4	19	- -	3.9	12	11.0
Ambit Corporate Finance	43*	78*	8	5 ▲	77.1	55*	252.1 ▲	1.2	39*	100.0
Kotak Mahindra Bank Ltd	43*	18*	8	-4 ▼	58.4	72	-62.2 ▼	.8	53*	13.3
Sinolink Securities Co Ltd	43*	101*	8	6 ▲	152.6	27	258.2 ▲	.1	143*	16.7
BDO	43*	23*	8	-2 ▼	24.0	132	-53.7 ▼	2.2	24*	51.2
Societe Generale	43*	101*	8	6 ▲	146.5	28	223.4 ▲	1.0	45*	41.7
Industry Total			**6,130**	**949** ▲	**48,822.0**		**34.8** ▲	**298.9**		**16.1**

*tie

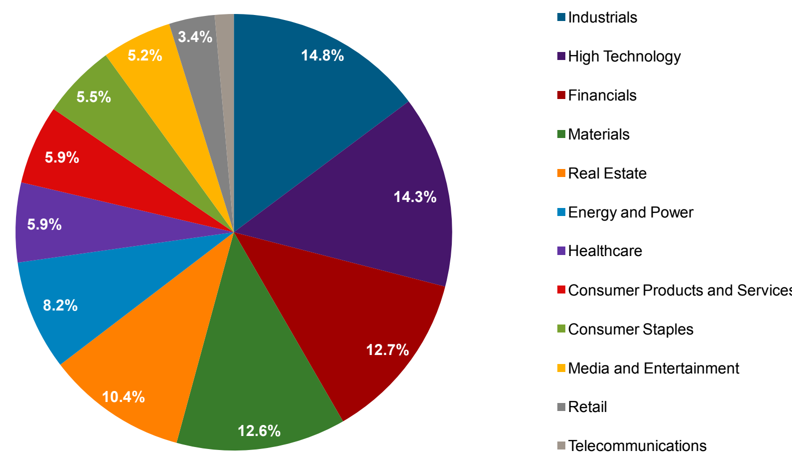
Source: Thomson Reuters/Freeman Consulting

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

Hochinma 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 2014



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Hong Kong Involvement Small-Cap Rankings (MM12a)

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

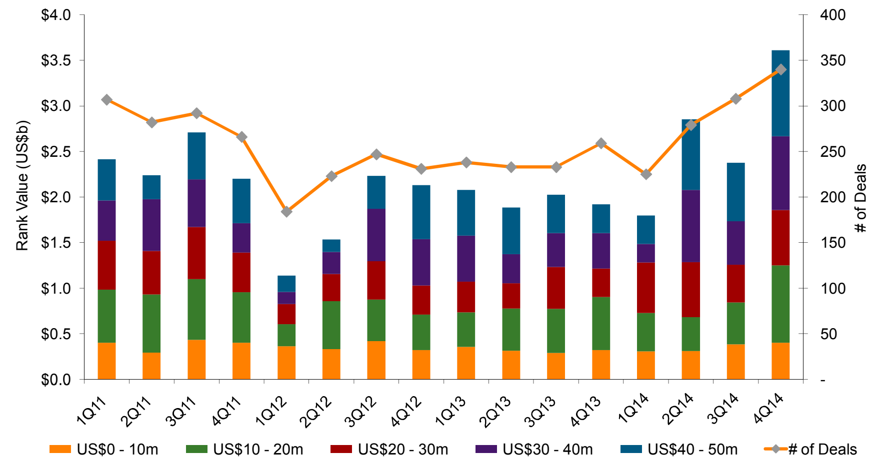
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor (US$m): Rank Value US$m	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
M&A International	1	1*	20	5 ▲	342.4	2	87.2 ▲	2.3	6	37.1
Kingston Corporate Finance Ltd	2	6*	19	9 ▲	359.7	1	172.7 ▲	2.9	3	29.6
Somerley	3	6*	16	6 ▲	275.9	3	21.1 ▲	1.2	15*	4.5
Gram Capital	4	-	14	14 ▲	189.0	7	- -	.2	56*	100.0
Optima Capital Ltd	5	14*	11	6 ▲	215.1	4	71.0 ▲	1.2	15*	38.7
Yu Ming Investment Management	6*	11*	10	4 ▲	160.5	10	78.7 ▲	1.6	14	64.0
China Construction Bank	6*	11*	10	4 ▲	143.2	13	34.2 ▲	1.7	13	40.5
Octal Capital Ltd	6*	51*	10	9 ▲	206.2	6	25675.0 ▲	.4	40*	28.6
Donvex Capital Ltd	9*	-	9	9 ▲	70.9	25	- -	.3	49*	8.3
Veda Capital Ltd	9*	14*	9	4 ▲	212.4	5	328.2 ▲	2.0	9*	80.0
Platinum Securities Co Ltd	11*	-	8	8 ▲	88.8	19	- -	.2	56*	66.7
Emperor Capital Ltd	11*	51*	8	7 ▲	180.6	8	- -	1.0	17*	45.5
China Galaxy Securities Co	11*	35*	8	6 ▲	113.7	15	261.0 ▲	.5	30*	100.0
Messis Capital Ltd	11*	24*	8	5 ▲	147.9	11	207.5 ▲	.9	21	100.0
Societe Generale	11*	35*	8	6 ▲	146.5	12	223.4 ▲	1.0	17*	100.0
Citi	16*	-	7	7 ▲	50.3	36	- -	2.2	7	6.2
HSBC Holdings PLC	16*	51*	7	6 ▲	12.6	71*	- -	.1	69*	0.8
Changjiang Corp Finance(HK)Ltd	16*	-	7	7 ▲	123.0	14	- -	.5	30*	100.0
Wallbanck Brothers Sec (HK)	19*	35*	6	4 ▲	58.9	28	3172.2 ▲	.0	86*	-
Nuada Ltd	19*	51*	6	5 ▲	178.7	9	6062.1 ▲	.8	22*	57.1
Halcyon Capital Ltd	19*	24*	6	3 ▲	56.4	30	1242.9 ▲	.6	25*	100.0
Goldman Sachs & Co	19*	24*	6	3 ▲	23.5	63*	- -	2.0	9*	5.2
Anglo Chinese Corp Finance	19*	35*	6	4 ▲	85.9	21	268.7 ▲	.6	25*	12.0
PricewaterhouseCoopers	24*	20*	5	1 ▲	52.7	34	231.4 ▲	1.0	17*	66.7
Shenyin & Wanguo Securities	24*	51*	5	4 ▲	110.6	16	1142.7 ▲	.3	49*	75.0
BNP Paribas SA	24*	-	5	5 ▲	1.7	88	- -	.0	86*	0.0
Altus Capital Ltd	24*	-	5	5 ▲	3.2	83	- -	.3	49*	100.0
Proton Capital Ltd	24*	11*	5	-1 ▼	24.7	61	-74.9 ▼	.0	86*	0.0
Amasse Capital Ltd	24*	51*	5	4 ▲	90.3	18	2408.3 ▲	.4	40*	100.0
Morgan Stanley	30*	51*	4	3 ▲	0.0	92*	- -	6.0	1	17.2
Ample Capital Ltd	30*	24*	4	1 ▲	51.6	35	76.7 ▲	.1	69*	14.3
Bridge Partners Capital Ltd	30*	51*	4	3 ▲	61.8	26	84.5 ▲	.4	40*	100.0
Goldin Financial Holdings Ltd	30*	51*	4	3 ▲	47.6	38*	- -	.0	86*	-
KPMG	34*	9*	3	-4 ▼	0.0	92*	- -	.4	40*	50.0
Oriental Patron Asia Ltd	34*	-	3	3 ▲	55.9	32	- -	.2	56*	11.1
Investec	34*	14*	3	-2 ▼	56.2	31	97.2 ▲	.0	86*	0.0
China International Capital Co	34*	1*	3	-12 ▼	98.4	17	163.1 ▲	-	-	-
China Merchants Securities Co	34*	-	3	3 ▲	30.1	56*	- -	.2	56*	50.0
GF Securities	34*	24*	3	0 -	5.9	80	-88.7 ▼	.4	40*	100.0
Get Nice Capital Ltd	34*	-	3	3 ▲	78.0	24	- -	.3	49*	100.0
Nomura	34*	-	3	3 ▲	39.9	46	- -	2.8	4*	9.3
Asian Capital (Corp Fin) Ltd	34*	14*	3	-2 ▼	30.0	58	-10.4 ▼	.1	69*	6.3
ZAI Corporate Finance Ltd	34*	-	3	3 ▲	19.1	67	- -	.0	86*	-
TC Capital	34*	-	3	3 ▲	38.5	49*	- -	-	-	-
Fortune (HK) Securities Ltd	34*	-	3	3 ▲	21.9	65	- -	.1	69*	100.0
Haitong Securities Co Ltd	34*	35*	3	1 ▲	83.9	22	68.5 ▲	-	-	-
Akron Corp Finance Ltd	34*	35*	3	1 ▲	31.7	55	0.3 ▲	.4	40*	100.0
CITIC	34*	-	3	3 ▲	25.6	59	- -	.1	69*	1.9
Industry Total			**1,152**	**189 ▲**	**10,635.9**		**34.5 ▲**	**88.0**		**12.4**

*tie

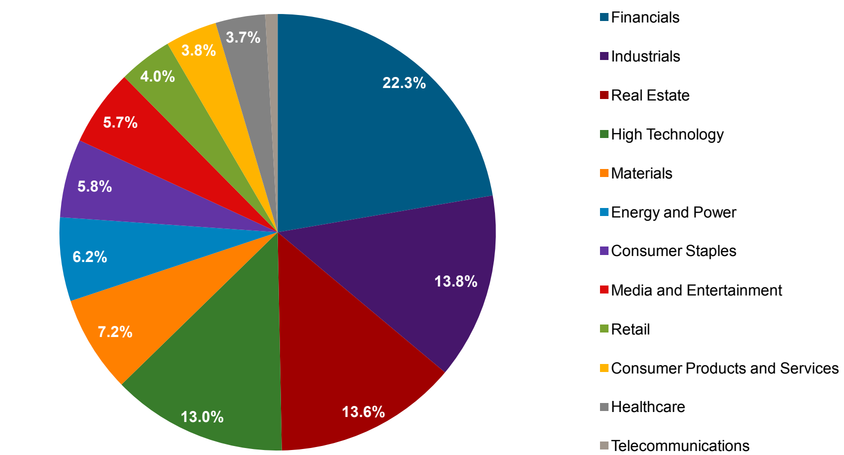
Source: Thomson Reuters/Freeman Consulting

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

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



Hong Kong Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



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

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

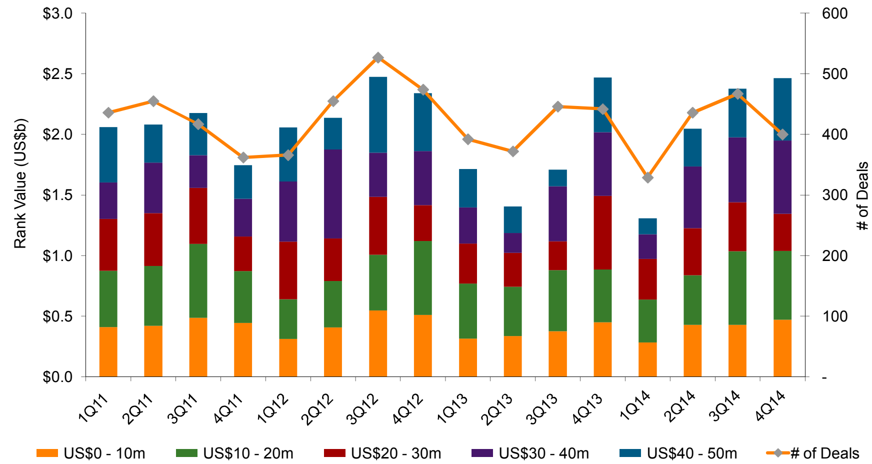
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) '		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	39	3 ▲	256.6	1	124.5 ▲	2.9	12	40.8
KPMG	2*	7*	16	7 ▲	75.2	7	-1.4 ▼	1.4	23	77.8
Macquarie Group	2*	4*	16	3 ▲	92.3	5	-60.3 ▼	16.1	1	14.8
Rothschild	4*	13*	13	8 ▲	65.1	10	179.4 ▲	13.2	3	26.7
Deloitte	4*	2	13	-4 ▼	71.9	8	-61.3 ▼	.7	37*	29.2
BDO	6	3	12	-4 ▼	114.0	3	-9.0 ▼	1.7	20	47.2
UBS	7	7*	8	-1 ▼	64.9	11	-63.2 ▼	14.5	2	14.3
Ernst & Young LLP	8*	4*	7	-6 ▼	0.0	57*	- -	.9	30*	50.0
Greenstone Partners	8*	22*	7	4 ▲	139.9	2	- -	.7	37*	28.0
Lazard	8*	31*	7	5 ▲	24.8	33*	451.1 ▲	6.7	6	17.0
Goldman Sachs & Co	8*	6	7	-3 ▼	56.8	12	-67.8 ▼	2.5	13*	1.9
RBC Capital Markets	12*	22*	5	2 ▲	0.0	57*	- -	6.4	7	41.8
Credit Suisse	12*	9*	5	-2 ▼	12.0	45	-68.8 ▼	6.3	8	15.1
Gresham Partners	14*	31*	4	2 ▲	93.9	4	421.7 ▲	.4	59*	1.6
ANZ Banking Group	14*	13*	4	-1 ▼	46.5	14	-31.1 ▼	1.6	21	24.6
Morgan Stanley	14*	9*	4	-3 ▼	0.0	57*	- -	7.0	5	13.4
RHB	14*	31*	4	2 ▲	31.7	27	-31.8 ▼	.6	43*	100.0
Standard Chartered PLC	18*	-	3	3 ▲	30.6	29	- -	.9	30*	4.8
Nomura	18*	-	3	3 ▲	39.2	17	- -	3.1	11	27.9
Azure Capital	18*	13*	3	-2 ▼	11.4	47	-87.5 ▼	1.0	26*	34.5
BBB Capital Pty Ltd	18*	42*	3	2 ▲	50.5	13	- -	1.0	26*	100.0
Cameron Partners Ltd	18*	22*	3	0 -	0.0	57*	- -	.6	43*	21.4
Citi	18*	-	3	3 ▲	36.1	21	- -	.0	93*	0.0
Fort Street Advisers	18*	17*	3	-1 ▼	35.4	22	61.6 ▲	.2	74*	1.3
Clairfield International	18*	42*	3	2 ▲	2.9	53	- -	.8	32*	100.0
Grant Thornton	18*	22*	3	0 -	0.0	57*	- -	.3	67*	100.0
Allier Capital	18*	12	3	-3 ▼	11.9	46	-56.1 ▼	.4	59*	13.8
JP Morgan	18*	17*	3	-1 ▼	77.6	6	- -	3.3	10	9.5
Taylor Collison Ltd	29*	17*	2	-2 ▼	18.2	39	-25.1 ▼	.2	74*	100.0
DJ Carmichael	29*	-	2	2 ▲	19.3	38	- -	-	-	-
Greenhill & Co, LLC	29*	22*	2	-1 ▼	0.0	57*	- -	2.0	17*	16.8
Houlihan Lokey	29*	-	2	2 ▲	0.0	57*	- -	4.0	9	100.0
Guggenheim Securities LLC	29*	-	2	2 ▲	32.6	26	- -	1.1	24*	100.0
@VISORY partners	29*	-	2	2 ▲	0.0	57*	- -	.8	32*	100.0
Grant Samuel	29*	31*	2	0 -	37.3	18	-2.9 ▼	1.5	22	36.6
TMT Partners Pty Ltd	29*	-	2	2 ▲	24.9	32	- -	.0	93*	-
Pareto Securities	29*	-	2	2 ▲	0.0	57*	- -	.4	59*	14.3
Barclays	29*	42*	2	1 ▲	0.0	57*	- -	2.4	15	18.3
Miles Advisory Partners	29*	17*	2	-2 ▼	0.0	57*	- -	.4	59*	100.0
RFC Ambrian Ltd	29*	17*	2	-2 ▼	33.2	23	690.5 ▲	.4	59*	100.0
Mazars SA	29*	31*	2	0 -	0.0	57*	- -	1.0	26*	100.0
Record Point	29*	-	2	2 ▲	29.6	30	- -	.4	59*	30.8
Ironstone Capital Partners Pty	29*	-	2	2 ▲	18.1	40	- -	.3	67*	100.0
Highbury Partnership Pty Ltd	29*	-	2	2 ▲	65.5	9	- -	1.1	24*	36.7
Industry Total			**1,632**	**-20** ▼	**8,196.1**		**12.3** ▲	**242.8**		**20.5**

*tie

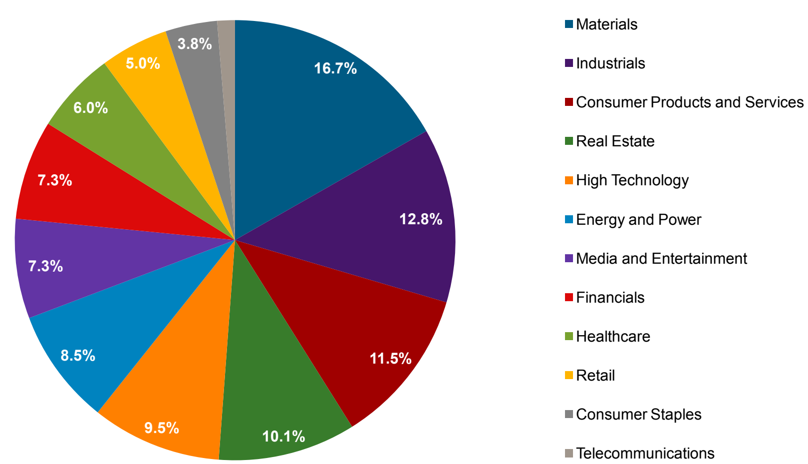
Source: Thomson Reuters/Freeman Consulting

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

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 2014



Singapore Involvement Small-Cap Rankings (MM14a)

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

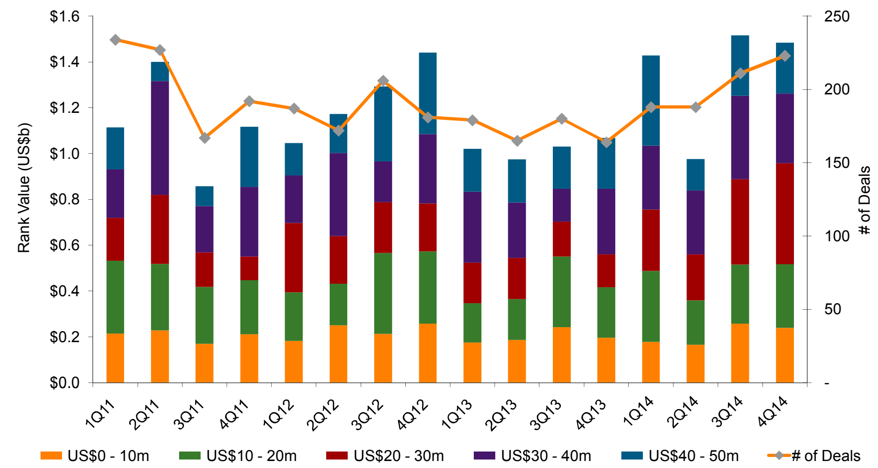
	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
JP Morgan	1	16*	10	8 ▲	159.1	1*	- -	5.1	5	21.0
CIMB Group Sdn Bhd	2	2	9	0 -	101.2	5	17.1 ▲	1.6	14	15.7
KPMG	3*	4*	8	2 ▲	58.2	9	-30.8 ▼	.9	20*	69.2
PricewaterhouseCoopers	3*	1	8	-3 ▼	148.3	4	-17.7 ▼	1.1	16*	17.7
Asian Corporate Advisors Pte	5	16*	7	5 ▲	26.5	28	14.2 ▲	.3	41*	100.0
Ernst & Young LLP	6*	3	6	-2 ▼	44.5	17	4.0 ▲	.3	41*	25.0
Nomura	6*	-	6	6 ▲	159.1	1*	- -	12.7	1	62.9
Sumitomo Mitsui Finl Grp Inc	6*	16*	6	4 ▲	159.1	1*	5203.3 ▲	1.1	16*	14.9
Citi	6*	-	6	6 ▲	73.7	8	- -	5.3	4	15.4
Goldman Sachs & Co	6*	16*	6	4 ▲	25.3	29	-62.4 ▼	2.8	7*	10.1
Malayan Banking Bhd	11	28*	5	4 ▲	92.5	6	340.5 ▲	.9	20*	15.0
Deutsche Bank	12*	28*	4	3 ▲	0.0	37*	- -	4.0	6	16.5
Morgan Stanley	12*	12*	4	1 ▲	0.0	37*	- -	8.6	3	20.4
Lazard	12*	6*	4	-1 ▼	0.0	37*	- -	9.5	2	65.1
M&A International	12*	6*	4	-1 ▼	55.2	11	148.6 ▲	.8	23*	44.4
Standard Chartered PLC	16*	-	3	3 ▲	41.8	18	- -	1.1	16*	3.9
Mizuho Financial Group	16*	9*	3	-1 ▼	26.9	27	-57.0 ▼	.8	23*	38.1
DBS Group Holdings	16*	-	3	3 ▲	76.3	7	- -	.3	41*	1.4
Provenance Capital Pte Ltd	16*	6*	3	-2 ▼	53.9	12	33.4 ▲	.8	23*	47.1
Credit Suisse	16*	12*	3	0 -	10.6	33*	-74.3 ▼	2.7	9	17.2
Deloitte	16*	9*	3	-1 ▼	0.0	37*	- -	.3	41*	5.9
United Overseas Bank Ltd	22*	28*	2	1 ▲	57.3	10	503.2 ▲	.6	28*	5.7
AMMB Holdings Bhd	22*	-	2	2 ▲	45.1	15*	- -	-	-	-
SAC Capital Private Ltd	22*	16*	2	0 -	46.6	14	717.5 ▲	.7	26*	100.0
Pareto Securities	22*	-	2	2 ▲	0.0	37*	- -	.4	37*	14.3
Moelis & Co	22*	28*	2	1 ▲	47.8	13	- -	2.8	7*	36.4
HSBC Holdings PLC	22*	28*	2	1 ▲	0.0	37*	- -	.5	33*	8.6
Daiwa Securities Group Inc	22*	-	2	2 ▲	36.7	20*	- -	.2	49*	14.3
Anglo Chinese Corp Finance	22*	-	2	2 ▲	0.0	37*	- -	.4	37*	100.0
Industry Total			**810**	**122 ▲**	**5,404.6**		**32.1 ▲**	**108.0**		**17.5**

*tie

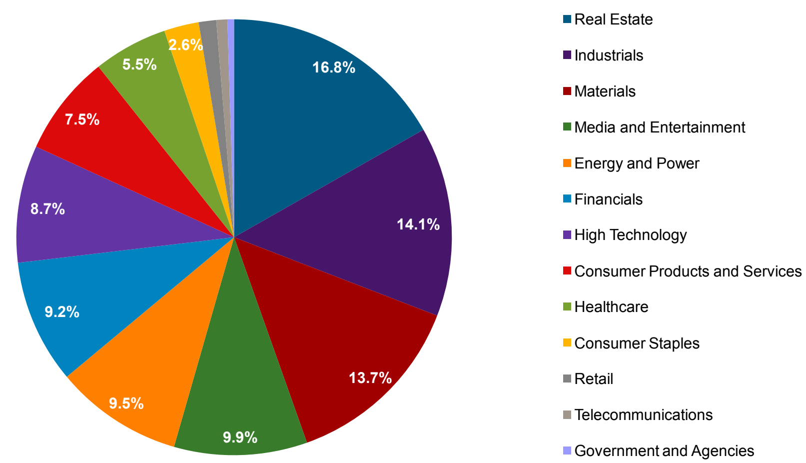
Source: Thomson Reuters/Freeman Consulting

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

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 2014



Japanese Involvement Small-Cap Rankings (MM15a)

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

	# of Deals per Advisor				Rank Value per Advisor (US$m)			Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
Mizuho Financial Group	1	1	125	4 ▲	736.5	3	-27.6 ▼	27.2	4	31.1
Sumitomo Mitsui Finl Grp Inc	2	2	119	23 ▲	912.3	1	21.1 ▲	54.2	1	52.6
Nomura	3	3	57	11 ▲	819.5	2	66.6 ▲	18.2	5	14.5
Deloitte	4	5	55	13 ▲	252.2	5	15.4 ▲	6.7	11	53.6
Daiwa Securities Group Inc	5	7	44	12 ▲	487.2	4	37.6 ▲	5.8	13	12.3
KPMG	6	4	42	-3 ▼	157.7	9	-29.4 ▼	3.5	20	37.2
PricewaterhouseCoopers	7	8*	38	7 ▲	123.7	11	-36.4 ▼	3.3	21	32.4
Frontier Management Inc	8	6	37	1 ▲	107.0	13	-45.7 ▼	.0	129*	-
Mitsubishi UFJ Financial Group	9	8*	30	-1 ▼	138.8	10	18.4 ▲	6.5	12	85.5
Plutus Consulting Co Ltd	10	11	27	2 ▲	166.2	7	-8.6 ▼	5.1	14	33.6
Morgan Stanley	11	12*	24	3 ▲	101.0	14	-65.2 ▼	31.6	3	19.5
GCA Savvian Group Corp	12	10	23	-7 ▼	94.5	15	-24.4 ▼	8.1	9	27.9
Tokyo Financial Advisers	13	29*	22	-1 ▼	107.6	12	350.2 ▲	2.4	25*	100.0
AGS Consulting Co Ltd	14	12*	18	-3 ▼	206.4	6	49.6 ▲	4.4	15*	100.0
Corporate Advisers	15*	17*	17	5 ▲	69.0	19	305.9 ▲	1.6	31*	100.0
Maxus Corporate Advisory Inc	15*	23*	17	10 ▲	0.4	95	- -	3.1	22*	100.0
es Networks Co Ltd	17*	19*	15	5 ▲	62.5	20	-18.6 ▼	2.4	25*	70.6
Development Bank of Japan Inc	17*	17*	15	3 ▲	50.6	21	-40.0 ▼	1.2	35*	24.5
Kaede Group	19	16	13	-3 ▼	0.7	92*	-85.7 ▼	1.8	30	100.0
Ernst & Young LLP	20*	14	11	-8 ▼	74.3	18	-0.5 ▼	.9	43	50.0
Sumitomo Mitsui Trust Holdings	20*	15	11	-6 ▼	35.2	32	-65.5 ▼	7.6	10	100.0
Kigyo Joho Partners	22	28	8	3 ▲	0.0	96*	- -	1.5	34	100.0
Professional Partners	23*	29*	7	3 ▲	0.0	96*	- -	1.6	31*	100.0
Rothschild	23*	21	7	-2 ▼	5.0	67	-96.0 ▼	18.1	6	98.4
Citi	25*	43*	6	4 ▲	89.0	16	176.4 ▲	3.1	22*	12.3
Growin Partners Inc	25*	19*	6	-4 ▼	12.6	51*	-70.3 ▼	.7	47*	100.0
Meinan Partners	25*	-	6	6 ▲	24.1	39	- -	.4	75*	100.0
Credit Suisse	28*	43*	5	3 ▲	10.2	57	- -	4.2	17	7.4
Varick Investment Advisory	28*	-	5	5 ▲	44.9	25	- -	.8	44*	100.0
Goldman Sachs & Co	28*	43*	5	3 ▲	0.0	96*	- -	12.2	7	14.9
JP Morgan	28*	29*	5	1 ▲	159.1	8	- -	2.9	24	4.8
Houlihan Lokey	32*	70*	4	3 ▲	0.0	96*	- -	4.0	18*	50.6
Deutsche Bank	32*	23*	4	-3 ▼	0.0	96*	- -	8.9	8	31.4
Sangyo Sosei Advisory Inc	32*	70*	4	3 ▲	0.0	96*	- -	.2	88*	22.2
Amidas Partners Inc	32*	23*	4	-3 ▼	17.9	44*	-22.8 ▼	1.1	38	19.6
Capital Strategy Consulting	36*	70*	3	2 ▲	30.2	36	15000.0 ▲	.1	108*	100.0
Mirai Consulting Inc	36*	29*	3	-1 ▼	2.6	82	-91.3 ▼	-	-	27.7
Moelis & Co	36*	70*	3	2 ▲	0.0	96*	- -	41.6	2	73.0
BDO	36*	-	3	3 ▲	0.0	96*	- -	1.2	35*	-
Lazard	36*	43*	3	1 ▲	0.0	96*	- -	.7	47*	5.6
Translink Corporate Finance	36*	36*	3	0 -	17.0	46	-71.6 ▼	.7	47*	100.0
UBS	36*	70*	3	2 ▲	48.1	24	- -	.7	47*	15.9
Industry Total			**2,585**	**34 ▲**	**8,813.1**		**-3.9 ▼**	**394.3**		**27.7**

*tie

Source: Thomson Reuters/Freeman Consulting

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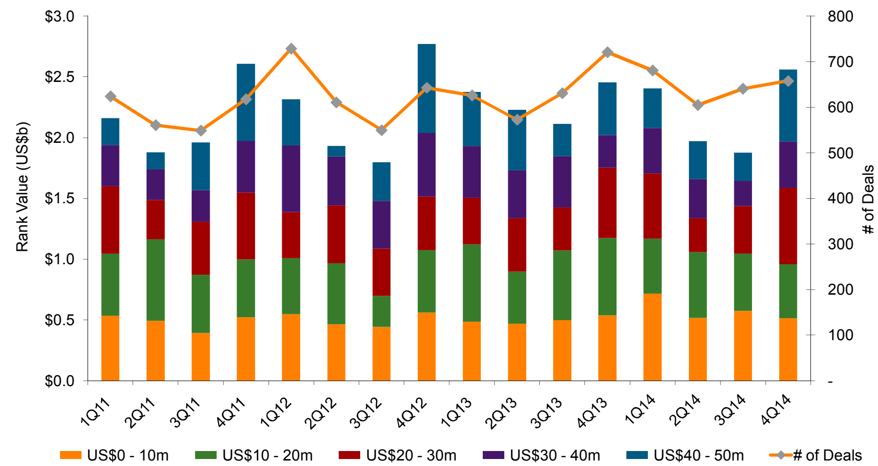
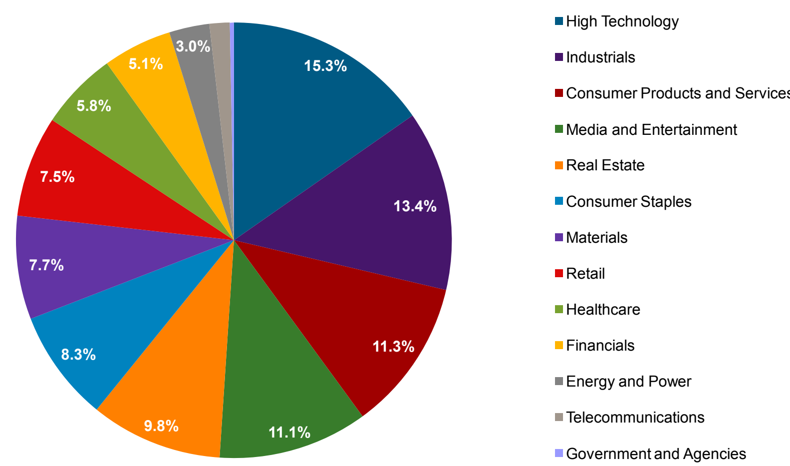
Japanese Small-Cap M&A up to US$50m by Rank Value Range



Japanese Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Chinese Involvement Small-Cap Rankings (MM20a)

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

Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
Industrial & Comm Bank China	1	13*	59	51 ▲	671.4	1	446.3 ▲	8.8	3	13.8
China Renaissance Partners	2	2	37	16 ▲	468.7	2	171.2 ▲	5.9	4*	26.9
Citi	3	84*	16	15 ▲	201.6	8	- -	10.2	2	23.3
Huatai Securities Co Ltd	4*	4*	13	-4 ▼	168.5	11	-54.3 ▼	.2	54*	11.1
KPMG	4*	18*	13	7 ▲	136.3	14	179.9 ▲	1.1	18	47.8
Somerley	4*	13*	13	5 ▲	215.0	7	10.0 ▲	1.0	19*	6.1
CITIC	7*	13*	12	4 ▲	179.3	9	40.5 ▲	.5	34*	5.0
M&A International	7*	10*	12	3 ▲	220.6	5	342.1 ▲	1.0	19*	20.0
China Securities Co Ltd	9*	3	11	-8 ▼	95.5	25	239.9 ▲	.2	54*	5.4
Gram Capital	9*	-	11	11 ▲	115.0	19	- -	.0	93*	-
Great Wall Securities Co Ltd	11*	9	10	0 -	91.6	29	-58.9 ▼	-	-	-
PricewaterhouseCoopers	11*	7*	10	-3 ▼	35.9	65	-78.2 ▼	.3	49*	17.6
China International Capital Co	13*	1	9	-21 ▼	226.9	4	16.3 ▲	-	-	-
Southwest Securities Co Ltd	13*	4*	9	-8 ▼	217.2	6	51.4 ▲	.7	27	19.4
Haitong Securities Co Ltd	13*	34*	9	6 ▲	271.3	3	- -	.1	71*	7.1
Sinolink Securities Co Ltd	16*	52*	8	6 ▲	152.6	12	258.2 ▲	.1	71*	16.7
Anglo Chinese Corp Finance	16*	52*	8	6 ▲	85.9	31	268.7 ▲	1.0	19*	19.6
China Galaxy Securities Co	18*	34*	7	4 ▲	106.9	21	15.4 ▲	.0	93*	-
Kingston Corporate Finance Ltd	18*	18*	7	1 ▲	176.6	10	59.7 ▲	1.2	14*	30.0
Platinum Securities Co Ltd	20*	-	6	6 ▲	63.9	38	- -	-	-	-
GF Securities	20*	84*	6	5 ▲	33.6	67*	4100.0 ▲	.1	71*	6.7
AVIC Securities Co Ltd	20*	52*	6	4 ▲	22.5	81	-41.3 ▼	-	-	-
Donvex Capital Ltd	20*	-	6	6 ▲	52.3	42	- -	-	-	-
HSBC Holdings PLC	20*	34*	6	3 ▲	0.0	112*	- -	-	-	-
Goldman Sachs & Co	20*	24*	6	1 ▲	49.7	44	60.8 ▲	5.9	4*	9.3
Industrial Securities Co Ltd	26*	34*	5	2 ▲	43.2	50	685.5 ▲	.1	71*	16.7
Wallbanck Brothers Sec (HK)	26*	-	5	5 ▲	54.4	41	- -	.0	93*	-
Optima Capital Ltd	26*	84*	5	4 ▲	140.7	13	224.2 ▲	.8	25*	47.1
Bank of America Merrill Lynch	26*	52*	5	3 ▲	0.0	112*	- -	2.0	10*	17.4
Minsheng Securities Co Ltd	26*	84*	5	4 ▲	133.7	15	- -	.2	54*	28.6
Deloitte	26*	52*	5	3 ▲	44.8	48	- -	.3	49*	100.0
Octal Capital Ltd	26*	84*	5	4 ▲	114.5	20	14212.5 ▲	.0	93*	-
JP Morgan	26*	7*	5	-8 ▼	103.9	22*	177.8 ▲	.6	28*	1.8
Yu Ming Investment Management	34*	52*	4	2 ▲	59.2	40	199.0 ▲	.1	71*	9.1
China Construction Bank	34*	34*	4	1 ▲	18.6	87	-56.0 ▼	.2	54*	1.8
Rothschild	34*	18*	4	-2 ▼	0.0	112*	- -	4.0	6	15.9
Guotai Junan Securities	34*	17	4	-3 ▼	29.6	72	-31.8 ▼	.1	71*	4.8
Nomura	34*	-	4	4 ▲	123.8	17	- -	.9	24	6.5
UBS	34*	18*	4	-2 ▼	27.1	74	-68.9 ▼	12.3	1	34.2
Asian Capital (Corp Fin) Ltd	34*	84*	4	3 ▲	14.4	93	-61.0 ▼	-	-	-
Proton Capital Ltd	34*	24*	4	-1 ▼	24.7	78	-79.8 ▼	.0	93*	0.0
Industry Total			**3,953**	**742 ▲**	**37,373.6**		**39.7 ▲**	**128.8**		**12.4**

*tie

Source: Thomson Reuters/Freeman Consulting

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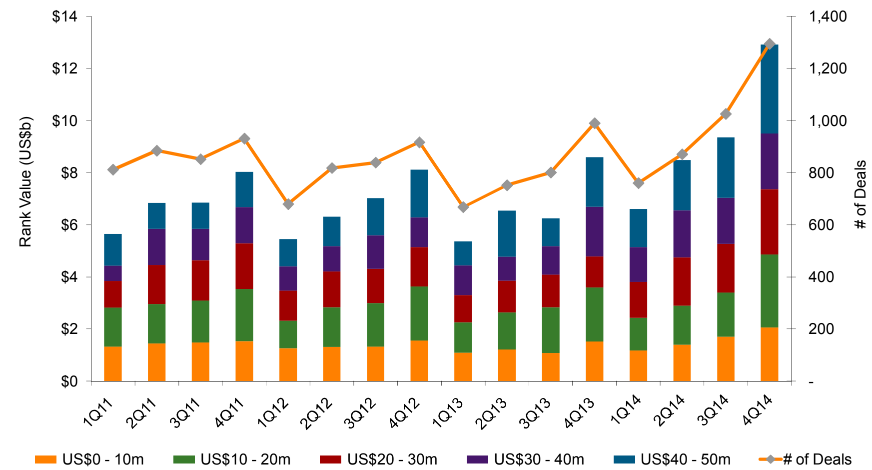
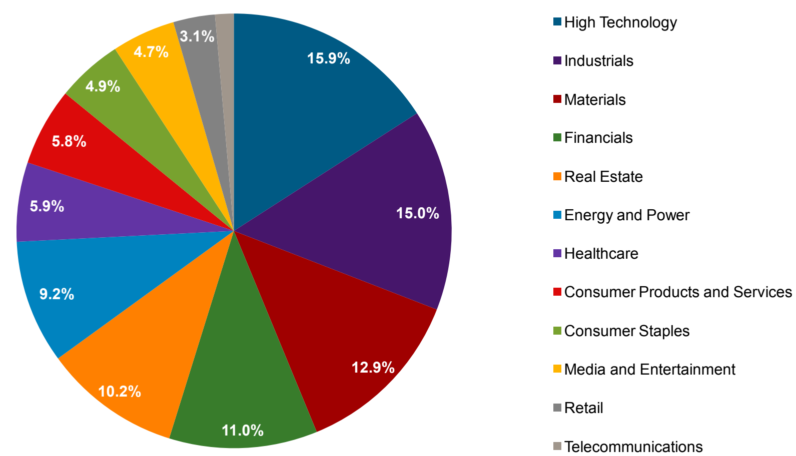
Chinese Small-Cap M&A up to US$50m by Rank Value Range



Chinese Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Indian Involvement Small-Cap Rankings (MM21a)

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

	# of Deals per Advisor				Rank Value per Advisor			Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
Ernst & Young LLP	1	1	28	-15 ▼	132.5	2	-53.2 ▼	1.4	9	50.0
PricewaterhouseCoopers	2	4*	15	3 ▲	42.3	14	-27.6 ▼	.5	24*	83.3
KPMG	3	9	14	5 ▲	90.9	3	204.0 ▲	.7	19*	36.8
Avendus Capital Pvt Ltd	4	12*	11	6 ▲	175.9	1	82.3 ▲	2.9	4	67.4
Globalscope	5	15*	10	6 ▲	78.9	6	1872.5 ▲	2.5	5	100.0
Ambit Corporate Finance	6*	21*	8	5 ▲	77.1	7	252.1 ▲	1.2	10	100.0
Kotak Mahindra Bank Ltd	6*	4*	8	-4 ▼	58.4	10	-62.2 ▼	.8	16*	13.3
IMAP	8*	7	7	-4 ▼	48.5	13	-63.9 ▼	2.4	6	80.0
Axis Bank Ltd	8*	4*	7	-5 ▼	90.4	4	-25.4 ▼	.7	19*	20.0
Rothschild	10*	8	6	-4 ▼	83.6	5	-31.1 ▼	3.0	3	51.7
Deloitte	10*	11	6	0 -	21.0	23	-45.0 ▼	.5	24*	71.4
Translink Corporate Finance	10*	2	6	-9 ▼	64.3	8*	-47.1 ▼	1.1	11	100.0
Signal Hill Capital Group LLC	13*	28*	4	2 ▲	15.0	26	-28.6 ▼	.7	19*	100.0
Mizuho Financial Group	13*	28*	4	2 ▲	33.6	18	150.7 ▲	.8	16*	100.0
ICICI Bank Ltd	13*	3	4	-9 ▼	0.1	40	-99.9 ▼	.7	19*	38.9
Edelweiss Financial Svcs Ltd	13*	21*	4	1 ▲	64.3	8*	- -	.8	16*	50.0
BDO	13*	15*	4	0 -	7.5	30	-67.8 ▼	1.0	12*	33.3
State Bank of India	13*	15*	4	0 -	33.0	19	262.6 ▲	.3	34*	50.0
JM Financial Group	19*	15*	3	-1 ▼	20.8	24	-83.3 ▼	.5	24*	45.5
Corporate Finance Associates	19*	-	3	3 ▲	0.0	41*	- -	.9	14*	100.0
Singhi Advisors Ltd	19*	12*	3	-2 ▼	28.9	21	803.1 ▲	.5	24*	100.0
Motilal Oswal Financial Svcs	19*	-	3	3 ▲	3.2	35	- -	.1	42*	100.0
Clairfield International	19*	21*	3	0 -	40.5	16*	- -	.3	34*	100.0
Barclays	24*	38*	2	1 ▲	0.0	41*	- -	.5	24*	33.3
Standard Chartered PLC	24*	-	2	2 ▲	0.0	41*	- -	.1	42*	1.2
Morgan Stanley	24*	15*	2	-2 ▼	0.0	41*	- -	-	-	-
Numis	24*	-	2	2 ▲	13.0	27	- -	.2	38*	100.0
Citi	24*	28*	2	0 -	3.1	36	- -	1.5	8	9.3
Moelis & Co	24*	-	2	2 ▲	40.5	16*	- -	-	-	-
Itau Unibanco	24*	-	2	2 ▲	0.0	41*	- -	.5	24*	100.0
GCA Savvian Group Corp	24*	-	2	2 ▲	0.0	41*	- -	.4	32*	100.0
Veda CorporateAdvisors Pvt Ltd	24*	-	2	2 ▲	0.0	41*	- -	.3	34*	100.0
CFI	24*	21*	2	-1 ▼	0.0	41*	- -	.7	19*	100.0
Jefferies LLC	24*	-	2	2 ▲	40.7	15	- -	6.9	1	84.1
Commerzbank AG	24*	38*	2	1 ▲	0.0	41*	- -	3.6	2	100.0
Industry Total			**1,003**	**70 ▲**	**3,758.6**		**5.7 ▲**	**65.0**		**30.6**

*tie

Source: Thomson Reuters/Freeman Consulting

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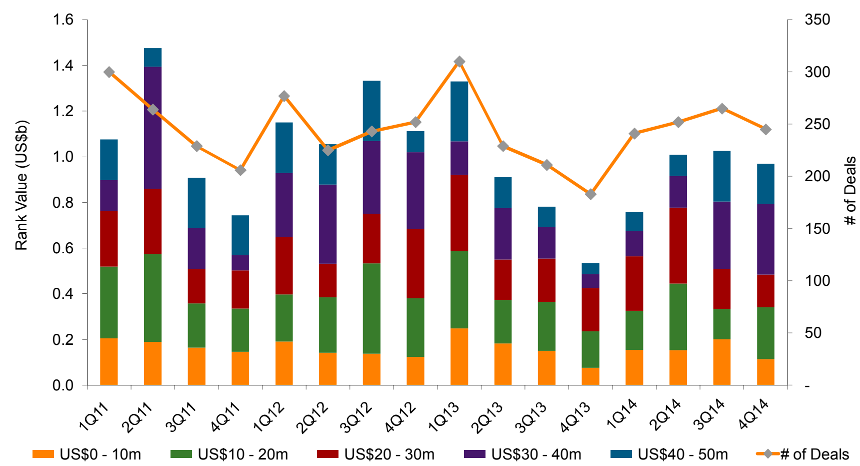
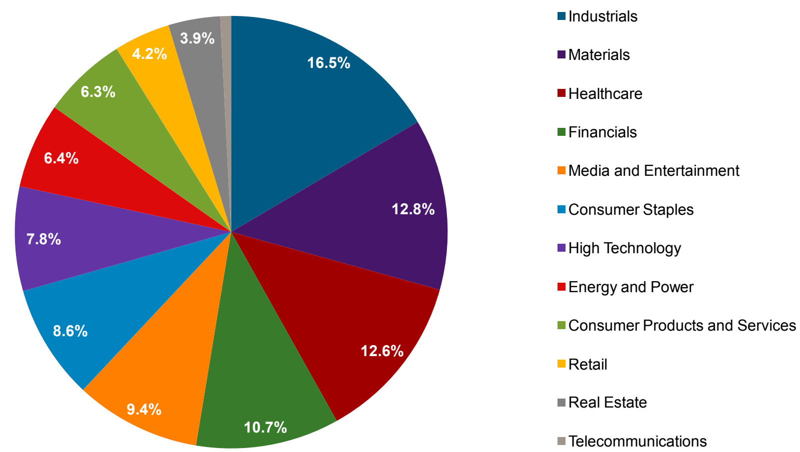
Indian Small-Cap M&A up to US$50m by Rank Value Range



Indian Small-Cap M&A up to US$50m by Target Industry — Jan 1 - Dec 31 2014



Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2014 and December 31, 2014 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 05:00pm EST on January 20, 2014.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
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