ANQUOR
CORPORATE FINANCE

Rankings
2019-2014

The team of ANQUOR, while operating as Eurohold reached the top rankings attached.

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MID-MARKET M&A REVIEW
UP TO US$500M SPAIN
Full Year 2019

Financial Advisor	Rank 2019	Rank 2018	# of Deals	YoY Chg # of Deals	Value US$mil
PricewaterhouseCoopers	1	1	110	5	2,344.1
Deloitte	2	2	72	-32	2,218.8
Ernst & Young LLP	3	3	49	-16	1,352.1
KPMG	4	4	45	-13	527.9
BDO	5	5	24	2	0.0
Norgestion	6*	7	21	7	10.3
Eurohold SL	6*	6	21	3	91.8
Santander Corp & Invest Bkg	8	9*	19	8	2,222.1
Rothschild & Co	9*	9*	13	2	1,235.7
Lazard	9*	12*	13	4	1,195.0
Citi	11*	21*	11	6	1,870.3
Alantra Partners SA	11*	12*	11	2	1,259.2
IMAP	13	17*	10	4	0.0
Houlihan Lokey	14	50*	9	8	660.7
CaixaBank SA	15*	30*	8	5	26.2
Credit Suisse	15*	30*	8	5	493.9
Bank of America Merrill Lynch	15*	30*	8	5	1,472.8
AZ Capital	15*	15*	8	1	744.0
BBVA	19*	30*	7	4	133.1
Daiwa Securities Group Inc	19*	41*	7	5	0.0
JP Morgan	19*	41*	7	5	0.0
Morgan Stanley	22*	17*	6	0	1,108.9
Oaklins	22*	14	6	-2	183.3
Industry Total			**1,369**	**-75**	**26,724.9**

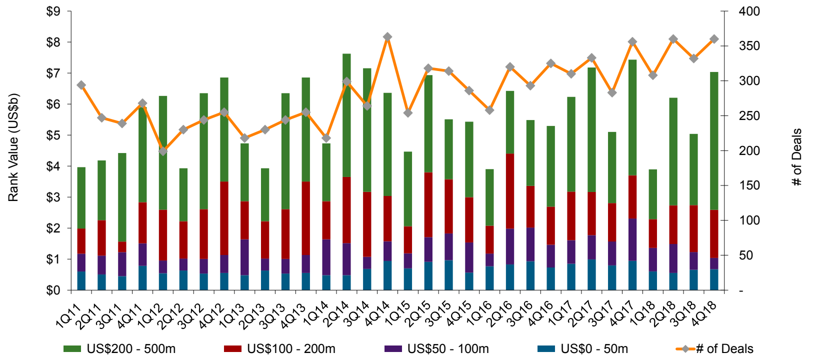
Full Year 2018 | Mid-Market M&A Up To US$500m | Financial Advisors

Spanish Involvement Mid-Market Rankings (MM8)

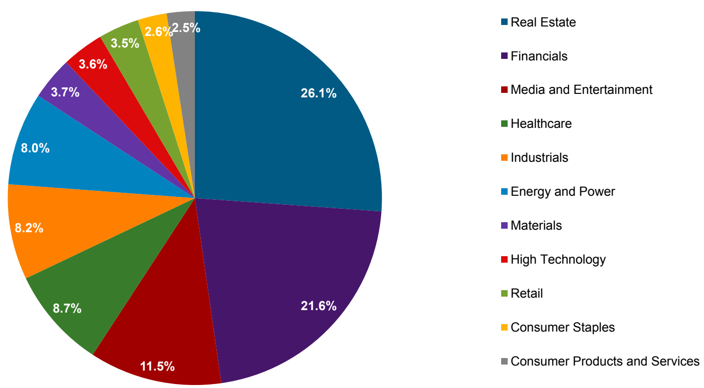
MM8 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Euro mil	2018 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2018 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	101	9 ▲	2,196.5	1,863.1	1	16.8 ▲	26.0	1	57.8
Deloitte	2	2	93	10 ▲	1,880.5	1,623.9	2	-17.4 ▼	7.3	13*	100.0
Ernst & Young LLP	3	4	52	14 ▲	276.7	225.3	27	-53.8 ▼	10.1	8	31.2
KPMG	4	3	47	-11 ▼	1,222.8	1,027.1	3	0.9 ▲	14.3	4	64.1
Eurohold SL	5*	8	18	3 ▲	0.7	0.6	41	-96.1 ▼	17.1	2	100.0
BDO	5*	5	18	-3 ▼	383.5	319.3	19	334.3 ▲	2.4	34	96.0
Norgestion	7	9*	14	1 ▲	0	0	44*	- -	11.0	7	100.0
CFI	8	20*	13	6 ▲	284.2	235.0	24	10425.9 ▲	8.4	10	100.0
Rothschild & Co	9	6*	11	-9 ▼	562.3	480.1	10	-58.8 ▼	9.9	9	51.8
BNP Paribas SA	10*	16*	9	0 -	448.6	383.7	16	-28.5 ▼	11.7	5	100.0
Santander Corp & Invest Bkg	10*	13*	9	-1 ▼	550.6	459.7	11	0.3 ▲	7.3	13*	33.2
Oaklins (FKA M&A Intl Inc)	12*	16*	8	-1 ▼	0	0	-	- -	7.0	17	100.0
Lazard	12*	11	8	-4 ▼	1,174.5	977.3	4	-28.1 ▼	6.8	18	18.6
GBS Finanzas SA	14*	25*	7	2 ▲	454.7	390.5	15	607.2 ▲	5.8	20*	100.0
Alantra Partners SA	14*	12	7	-4 ▼	34.2	30.1	38	-88.8 ▼	3.4	29*	32.1
Banco de Sabadell	16*	41*	6	4 ▲	0	0	44*	- -	-	-	-
Deutsche Bank	16*	25*	6	1 ▲	278.6	226.0	26	-69.2 ▼	4.4	25	13.9
AZ Capital	16*	33*	6	3 ▲	280.4	228.0	25	77.5 ▲	4.0	26*	20.8
Morgan Stanley	16*	18*	6	-2 ▼	825.7	684.3	5	214.7 ▲	4.6	24	10.1
Mediobanca	20*	25*	5	0 -	498.6	436.5	12	-35.2 ▼	1.1	50*	4.5
UBS	20*	23*	5	-1 ▼	467.6	400.0	13*	-13.6 ▼	-	-	-
Lincoln International	20*	23*	5	-1 ▼	20.5	16.5	39	- -	3.4	29*	100.0
Citi	20*	13*	5	-5 ▼	665.9	547.8	9	-52.9 ▼	5.8	20*	11.7
Clairfield International	20*	41*	5	3 ▲	0	0	44*	- -	2.0	37*	100.0
Nomura	25*	41*	4	2 ▲	302.3	265.2	22	16.7 ▲	-	-	-
Clearwater International	25*	29*	4	0 -	0	0	44*	- -	-	-	-
Fidentiis Equities SV SA	25*	-	4	4 ▲	0	0	-	- -	2.9	33	100.0
Goldman Sachs & Co	25*	29*	4	0 -	467.6	400.0	13*	-20.8 ▼	7.7	11*	20.9
Societe Generale	25*	33*	4	1 ▲	763.5	664.0	6	- -	5.4	22	29.5
Greenhill & Co, LLC	30*	55*	3	2 ▲	0	0	-	- -	4.0	26*	100.0
Evercore Partners	30*	41*	3	1 ▲	728.0	622.4	7*	318.4 ▲	11.6	6	33.2
Mizuho Financial Group	30*	-	3	3 ▲	135.8	114.4	-	- -	-	-	-
BBVA	30*	6*	3	-17 ▼	0	0	44*	- -	2.0	37*	30.3
IMAP	30*	20*	3	-4 ▼	0	0	-	- -	2.0	37*	100.0
Grant Thornton	30*	41*	3	1 ▲	0	0	44*	- -	0.3	87	100.0
GCA Corp	30*	41*	3	1 ▲	56.9	50.0	35	184.5 ▲	-	-	-
Seabird Capital SL	30*	-	3	3 ▲	0	0	-	- -	3.0	32	100.0
Barclays	38*	55*	2	1 ▲	222.6	178.0	-	- -	-	-	-
Danske Bank	38*	-	2	2 ▲	0	0	-	- -	2.0	37*	100.0
Credit Suisse	38*	29*	2	-2 ▼	348.9	307.2	21	-65.3 ▼	-	-	-
Ferber & Co GmbH	38*	-	2	2 ▲	0	0	-	- -	1.0	52*	100.0
DNB ASA	38*	-	2	2 ▲	0	0	-	- -	-	-	-
Albia Capital Partners SL	38*	-	2	2 ▲	0	0	-	- -	2.0	37*	100.0
RSM Corporate Fin LLP	38*	-	2	2 ▲	0.3	0.2	-	- -	1.0	52*	100.0
JP Morgan	38*	20*	2	-5 ▼	728.0	622.4	7*	-39.9 ▼	5.3	23	21.1
Industry Total			**1,360**	**78 ▲**	**22,174.2**	**18,849.0**		**-14.5 ▼**	**520.5**		**47.6**

Spanish Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie
Source: Thomson Reuters

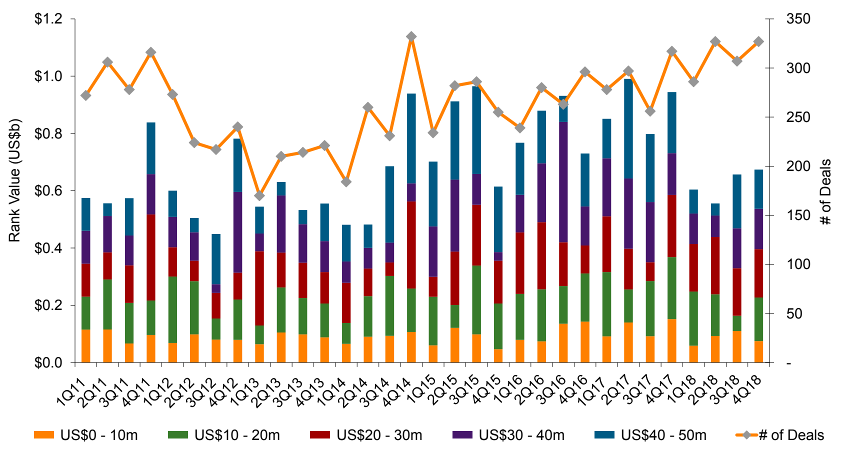
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Spanish Involvement Small-Cap Rankings (MM8a)

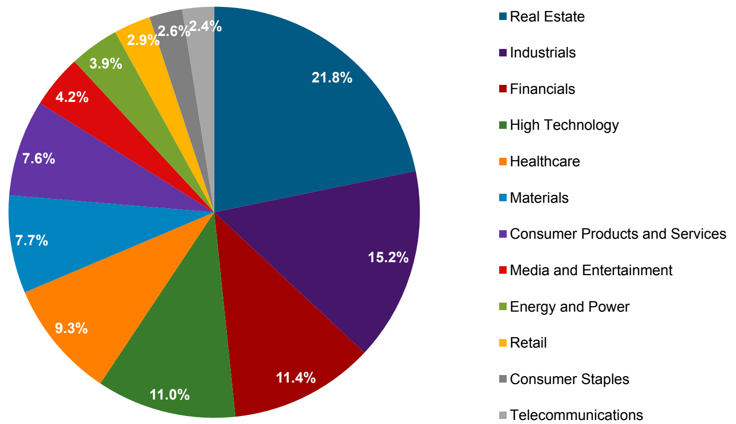
MM8a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2018 Rank	Rank Value Change (%)	Advisor Fees	2017 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	86	5 ▲	141.2	120.4	2	-16.1 ▼	17.2	1	38.2
Deloitte	2	2	83	16 ▲	246.7	207.2	1	67.7 ▲	3.3	22*	45.2
Ernst & Young LLP	3	4	51	16 ▲	85.7	71.3	4	199.7 ▲	9.5	5	29.3
KPMG	4	3	40	-7 ▼	112.7	95.3	3	-20.5 ▼	12.1	3	54.3
Eurohold SL	5	6*	18	3 ▲	0.7	0.6	15	-96.1 ▼	17.1	2	100.0
BDO	6	5	16	-5 ▼	12.3	10.0	13	-86.1 ▼	1.5	39	60.0
Norgestion	7	9	14	1 ▲	0.0	0.0	18*	- -	11.0	4	100.0
CFI	8	15*	11	4 ▲	0.0	0.0	18*	- -	7.9	8*	94.0
Rothschild & Co	9*	8	8	-6 ▼	28.0	24.1	10	150.0 ▲	7.9	8*	41.4
Oaklins (FKA M&A Intl Inc)	9*	10*	8	-1 ▼	0.0	0.0	18*	- -	7.0	14	100.0
Alantra Partners SA	11*	10*	7	-2 ▼	34.2	30.1	9	-71.9 ▼	3.4	20*	32.1
Santander Corp & Invest Bkg	11*	12*	7	-1 ▼	0.0	0.0	18*	- -	7.3	12*	33.2
Banco de Sabadell	13*	31*	6	4 ▲	0.0	0.0	18*	- -	-	-	-
GBS Finanzas SA	13*	22*	6	2 ▲	13.7	11.7	12	- -	3.3	22*	56.9
Deutsche Bank	15*	31*	5	3 ▲	0.0	0.0	18*	- -	2.0	27*	6.3
BNP Paribas SA	15*	17*	5	-1 ▼	0.0	0.0	18*	- -	8.0	7	68.4
AZ Capital	15*	31*	5	3 ▲	0.0	0.0	18*	- -	4.0	17*	20.8
Lincoln International	15*	17*	5	-1 ▼	20.5	16.5	11	- -	3.4	20*	100.0
Clairfield International	15*	31*	5	3 ▲	0.0	0.0	18*	- -	2.0	27*	100.0
UBS	20*	22*	4	0 -	0.0	0.0	18*	- -	-	-	-
Clearwater International	20*	22*	4	0 -	0.0	0.0	18*	- -	-	-	-
Fidentiis Equities SV SA	20*	-	4	4 ▲	0.0	0.0	18*	- -	2.9	26	100.0
Lazard	20*	22*	4	0 -	0.0	0.0	18*	- -	1.9	38	5.2
Greenhill & Co, LLC	24*	45*	3	2 ▲	0.0	0.0	18*	- -	4.0	17*	100.0
BBVA	24*	6*	3	-12 ▼	0.0	0.0	18*	- -	2.0	27*	30.3
Nomura	24*	45*	3	2 ▲	45.7	39.2	6	- -	-	-	-
IMAP	24*	15*	3	-4 ▼	0.0	0.0	18*	- -	2.0	27*	100.0
Morgan Stanley	24*	17*	3	-3 ▼	47.4	41.7	5	233.8 ▲	2.0	27*	4.4
Grant Thornton	24*	45*	3	2 ▲	0.0	0.0	18*	- -	0.3	72	100.0
Seabird Capital SL	24*	-	3	3 ▲	0.0	0.0	18*	- -	3.0	25	100.0
Goldman Sachs & Co	24*	31*	3	1 ▲	0.0	0.0	18*	- -	7.7	10*	20.9
Mediobanca	32*	31*	2	0 -	0.0	0.0	18*	- -	-	-	-
Mizuho Financial Group	32*	-	2	2 ▲	0.0	0.0	18*	- -	-	-	-
Danske Bank	32*	-	2	2 ▲	0.0	0.0	18*	- -	2.0	27*	100.0
Ferber & Co GmbH	32*	-	2	2 ▲	0.0	0.0	18*	- -	1.0	40*	100.0
DNB ASA	32*	-	2	2 ▲	0.0	0.0	18*	- -	-	-	-
Albia Capital Partners SL	32*	-	2	2 ▲	0.0	0.0	18*	- -	2.0	27*	100.0
GCA Corp	32*	31*	2	0 -	0.0	0.0	18*	- -	-	-	-
RSM Corporate Fin LLP	32*	-	2	2 ▲	0.3	0.2	16	- -	1.0	40*	100.0
Societe Generale	32*	27*	2	-1 ▼	0.0	0.0	18*	- -	3.1	24	16.9
Industry Total			**1,247**	**99 ▲**	**2,489.8**	**2,116.8**		**-30.5 ▼**	**304.2**		**27.8**

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



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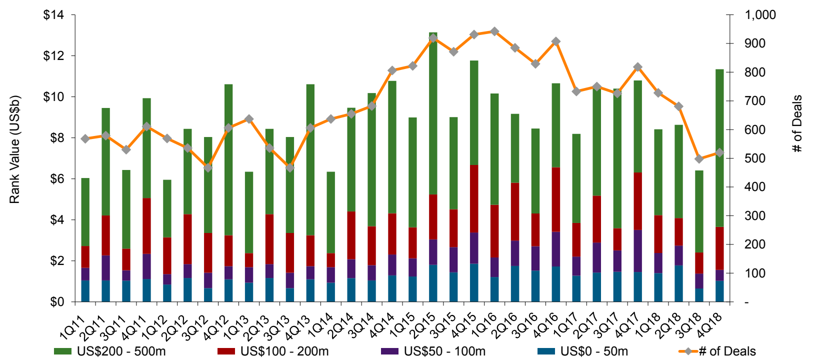
Source: Thomson Reuters
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal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

French Involvement Mid-Market Rankings (MM5)

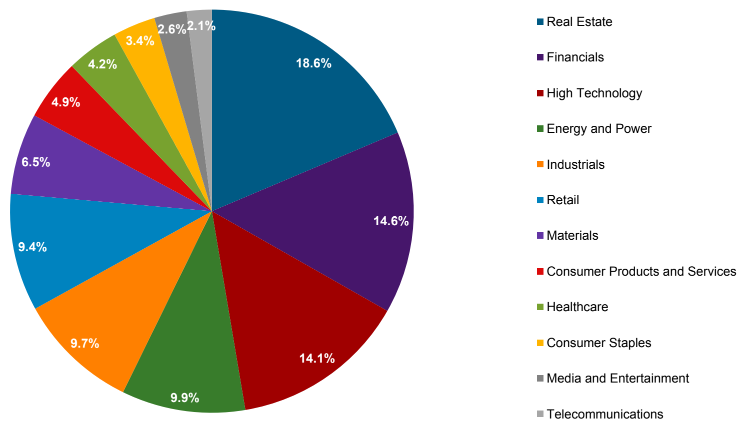
MM5 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2018 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2018 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	120	3 ▲	3,599.7	3,086.5	2	-17.8 ▼	154.1	1	70.8
Lazard	2	2	56	-5 ▼	3,580.6	3,045.3	3	-2.2 ▼	80.8	2	39.1
BNP Paribas SA	3	3*	42	-10 ▼	4,088.0	3,440.6	1	-22.0 ▼	39.5	4	41.5
In Extenso	4	-	40	40 ▲	0.0	0.0	-	- -	40.0	3	100.0
KPMG	5*	6*	34	-3 ▼	772.7	660.1	15	31.0 ▲	6.5	32*	100.0
Natixis	5*	3*	34	-18 ▼	1,749.7	1,478.9	4	6.2 ▲	24.7	6	66.2
Clairfield International	7	12	33	7 ▲	299.3	255.0	-	859.3 ▲	3.0	62*	100.0
Deloitte	8	6*	32	-5 ▼	590.0	495.0	21	110.0 ▲	3.5	59	100.0
Cambon Partners	9	8*	31	-2 ▼	259.3	219.4	-	131.7 ▲	19.6	9	100.0
Credit Agricole CIB	10	5	29	-16 ▼	1,604.9	1,380.8	5	-23.3 ▼	11.8	20*	32.6
PricewaterhouseCoopers	11	21	27	11 ▲	872.3	734.7	9	107.1 ▲	5.6	39	100.0
Lincoln International	12*	13*	26	2 ▲	13.3	11.1	-	-95.9 ▼	21.8	8	100.0
Degroof Petercam-IMAP	12*	10	26	-5 ▼	619.6	535.9	-	228.9 ▲	-	-	-
Societe Generale	14	8*	25	-8 ▼	579.5	474.0	22	-66.7 ▼	16.6	10	43.8
Bryan Garnier & Co	15*	26*	19	7 ▲	123.1	100.0	-	297.1 ▲	13.4	17	100.0
Linkers	15*	47*	19	13 ▲	63.0	52.7	-	- -	15.6	11	100.0
BDO	15*	23*	19	6 ▲	5.1	4.5	-	- -	1.6	107*	28.6
Capitalmind	15*	19*	19	1 ▲	4.8	4.2	-	700.0 ▲	15.1	12*	100.0
Clearwater International	15*	18	19	-1 ▼	163.1	133.0	48	-85.0 ▼	8.2	26	100.0
DC Advisory	20	15	18	-5 ▼	501.9	423.0	-	4.6 ▲	14.4	15*	100.0
Oaklins (FKA M&A Intl Inc)	21	13*	16	-8 ▼	12.8	11.0	-	-56.3 ▼	13.3	18*	81.6
UBS	22	26*	14	2 ▲	804.1	658.0	14	1308.2 ▲	4.8	44*	100.0
Invest Corporate Finance SAS	23	16*	13	-8 ▼	24.0	20.0	-	-90.0 ▼	9.6	24	100.0
Messier & Associes	24*	37*	12	4 ▲	1,266.9	1,053.4	7	7.8 ▲	15.1	12*	100.0
Alantra Partners SA	24*	16*	12	-9 ▼	434.6	361.1	-	57.6 ▲	7.9	28	100.0
Ernst & Young LLP	26*	11	11	-19 ▼	0.0	0.0	118*	- -	0.5	247*	9.6
JP Morgan	26*	31*	11	1 ▲	870.1	760.6	10	-21.9 ▼	14.4	15*	7.5
Mediobanca	28	40*	9	2 ▲	1,192.4	1,022.1	8	66.7 ▲	7.6	29	40.4
Houlihan Lokey	29*	47*	8	2 ▲	828.3	692.8	12	19.7 ▲	11.1	23	100.0
Deutsche Bank	29*	61*	8	4 ▲	125.0	107.0	56	-78.4 ▼	7.4	30	100.0
Canaccord Genuity	29*	28*	8	-3 ▼	164.7	138.0	47	-80.0 ▼	3.9	53*	100.0
Grant Thornton	29*	47*	8	2 ▲	0.0	0.0	-	- -	0.5	247*	100.0
Adviso Partners SAS	29*	40*	8	1 ▲	14.9	12.0	-	86.3 ▲	6.5	32*	100.0
Vulcain SAS	29*	53*	8	3 ▲	47.3	40.4	-	616.7 ▲	5.8	38	100.0
Morgan Stanley	35*	47*	7	1 ▲	1,301.0	1,110.9	6	79.8 ▲	6.0	35*	4.2
Moelis & Co	35*	75*	7	4 ▲	810.0	688.4	13	276.7 ▲	13.3	18*	100.0
Baker Tilly International	35*	108*	7	5 ▲	4.8	4.0	-	- -	0.7	238*	100.0
William Blair & Co	35*	40*	7	0 -	576.0	501.1	23	- -	15.1	12*	79.9
Aurignac Finance	39*	33*	6	-3 ▼	0.0	0.0	-	- -	6.0	35*	100.0
Eurohold SL	39*	40*	6	-1 ▼	19.1	16.0	-	- -	5.3	40*	100.0
Oloryn Partners	39*	108*	6	4 ▲	0.0	0.0	-	- -	3.6	58	100.0
Translink Corporate Finance	39*	23*	6	-7 ▼	35.3	30.0	-	- -	4.7	46	100.0
HSBC Holdings PLC	39*	75*	6	3 ▲	566.9	476.2	24	- -	11.8	20*	59.0
CM-CIC Conseil SAS	39*	61*	6	2 ▲	41.7	34.0	-	- -	3.9	53*	100.0
Industry Total			**2,428**	**-599 ▼**	**35,301.0**	**30,062.9**		**-11.6 ▼**	**1,351.3**		**56.0**

French Mid-Market M&A up to US$500m by Rank Value Range



French Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
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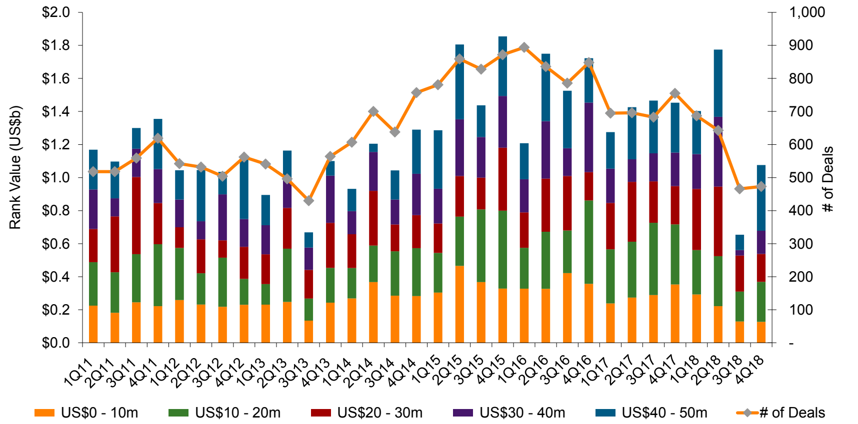
French Involvement Small-Cap Rankings (MM5a)

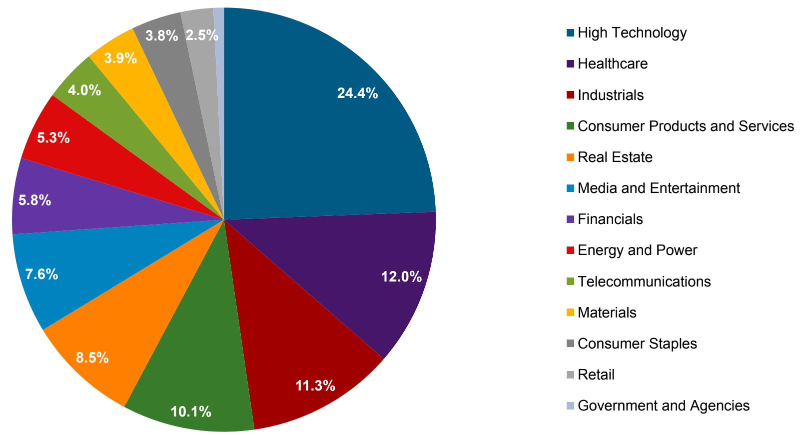
MM5a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2018 Rank	2017 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2018 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2018 Rank	** Fee Exp (%)
Rothschild & Co	1	1	101	2 ▲	289.9	249.9	1	-21.8 ▼	139.3	1	64.0
Lazard	2*	2	40	-4 ▼	141.1	120.1	3	6619.0 ▲	54.4	2	26.3
In Extenso	2*	-	40	40 ▲	0.0	0.0	-	- -	40.0	3	100.0
Clairfield International	4	11	32	6 ▲	53.3	44.8	7	70.8 ▲	3.0	49*	100.0
Cambon Partners	5	7	30	-3 ▼	209.3	176.9	2	87.0 ▲	19.6	7	100.0
KPMG	6*	6	29	-5 ▼	47.4	38.6	10	-61.9 ▼	3.7	45	56.9
Deloitte	6*	4*	29	-6 ▼	55.3	45.0	6	678.9 ▲	0.6	222*	17.1
Natixis	8	3	28	-15 ▼	9.8	8.0	53	-90.0 ▼	16.0	9	42.9
Lincoln International	9	14	26	5 ▲	13.3	11.1	46	-82.7 ▼	21.8	5	100.0
BNP Paribas SA	10	8*	25	-3 ▼	13.9	11.3	45	-85.9 ▼	20.4	6	21.5
Degroof Petercam-IMAP	11	8*	24	-4 ▼	18.6	15.9	-	- -	-	-	-
PricewaterhouseCoopers	12*	21	23	9 ▲	40.1	35.0	17	- -	3.3	48	58.9
Credit Agricole CIB	12*	4*	23	-12 ▼	111.6	96.3	5	407.3 ▲	8.4	18	23.2
Societe Generale	14	12*	22	-2 ▼	5.7	5.0	61	-94.9 ▼	12.1	14	31.9
BDO	15*	22*	19	6 ▲	5.1	4.5	-	- -	1.6	90*	28.6
Capitalmind	15*	18*	19	1 ▲	4.8	4.2	-	700.0 ▲	15.1	11	100.0
Linkers	17*	40*	18	12 ▲	10.5	9.0	-	- -	15.3	10	98.1
Clearwater International	17*	20	18	2 ▲	36.8	30.0	18*	-11.8 ▼	7.2	24	87.8
Bryan Garnier & Co	19	24*	17	5 ▲	0.0	0.0	-	- -	12.0	15	89.6
Oaklins (FKA M&A Intl Inc)	20	12*	16	-8 ▼	12.8	11.0	47	-56.3 ▼	13.3	13	81.6
DC Advisory	21	15*	14	-6 ▼	0.0	0.0	74*	- -	10.7	16	74.3
Invest Corporate Finance SAS	22	17	13	-6 ▼	24.0	20.0	26	13.7 ▲	9.6	17	100.0
Ernst & Young LLP	23*	10	11	-16 ▼	0.0	0.0	74*	- -	0.5	227*	9.6
UBS	23*	26*	11	0 -	0.0	0.0	-	- -	1.0	106*	20.8
Alantra Partners SA	25	15*	9	-11 ▼	1.3	1.1	-	-92.9 ▼	4.4	38	55.7
Grant Thornton	26*	40*	8	2 ▲	0.0	0.0	-	- -	0.5	227*	100.0
Adviso Partners SAS	26*	36*	8	1 ▲	14.9	12.0	-	86.3 ▲	6.5	28	100.0
Vulcain SAS	26*	44*	8	3 ▲	47.3	40.4	11	616.7 ▲	5.8	31	100.0
JP Morgan	26*	40*	8	2 ▲	0.0	0.0	-	- -	13.7	12	7.2
Deutsche Bank	30*	91*	7	5 ▲	0.0	0.0	-	- -	6.6	26*	89.2
Baker Tilly International	30*	91*	7	5 ▲	4.8	4.0	-	-56.4 ▼	0.7	220*	100.0
Messier & Associes	30*	68*	7	4 ▲	12.0	10.0	-	- -	7.0	25	46.4
Canaccord Genuity	30*	33*	7	-1 ▼	15.2	13.0	-	23.6 ▲	2.5	63	64.1
Aurignac Finance	34*	29*	6	-3 ▼	0.0	0.0	-	- -	6.0	30	100.0
Eurohold SL	34*	36*	6	-1 ▼	19.1	16.0	-	5.5 ▲	5.3	32	100.0
Oloryn Partners	34*	140*	6	5 ▲	0.0	0.0	-	- -	3.6	46	100.0
Translink Corporate Finance	34*	22*	6	-7 ▼	35.3	30.0	20	10.0 ▲	4.7	35	100.0
CM-CIC Conseil SAS	34*	56*	6	2 ▲	41.7	34.0	16	- -	3.9	43	100.0
Houlihan Lokey	39*	56*	5	1 ▲	49.6	41.2	8	- -	4.6	36*	41.4
Clipperton Finance SARL	39*	36*	5	-2 ▼	19.3	16.4	33	-73.7 ▼	3.4	47	100.0
Oddo BHF SCA	39*	40*	5	-1 ▼	113.7	99.2	4	72.3 ▲	1.6	90*	100.0
William Blair & Co	39*	44*	5	0 -	0.0	0.0	-	- -	8.0	20*	42.3
Industry Total			**2,269**	**-560 ▼**	**4,907.8**	**4,137.3**		**-12.7 ▼**	**1,005.1**		**41.7**

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



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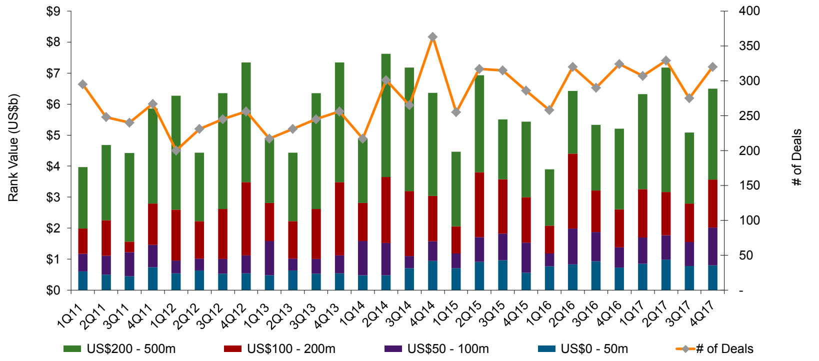
Spanish Involvement Mid-Market Rankings (MM8)

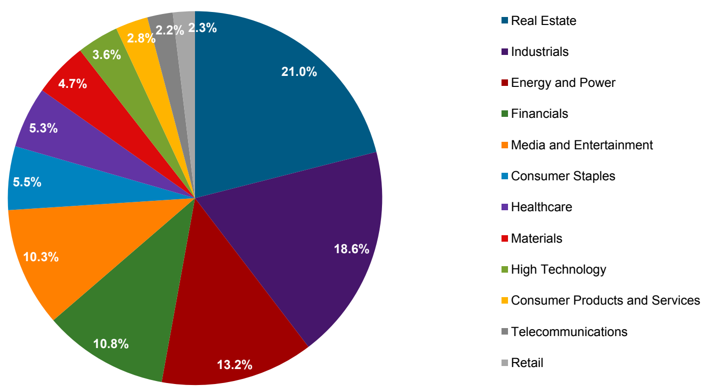
MM8 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	89	-24 ▼	1,813.8	1,645.3	1	-44.4 ▼	15.4	2	74.4
Deloitte	2	2	77	10 ▲	1,638.0	1,436.4	2	28.0 ▲	13.4	4*	70.5
KPMG	3	3	57	9 ▲	1,216.6	1,057.6	6	-22.7 ▼	6.8	16*	100.0
Ernst & Young LLP	4	4	33	-4 ▼	440.1	397.9	16	-36.6 ▼	6.1	18	100.0
BDO	5	14*	21	14 ▲	87.0	79.0	-	- -	2.7	41	84.4
BBVA	6	5	18	1 ▲	850.7	758.0	9	-34.9 ▼	20.3	1	100.0
Rothschild & Co	7	8*	17	6 ▲	1,366.0	1,188.2	5	76.3 ▲	13.2	6	38.8
Eurohold SL	8	7	15	1 ▲	18.1	17.0	-	88.5 ▲	13.4	4*	100.0
Norgestion	9	8*	12	1 ▲	1.6	1.5	-	-99.3 ▼	11.1	8*	100.0
Montalban	10*	10*	11	1 ▲	690.7	606.3	11	876.9 ▲	10.8	12	100.0
Lazard	10*	18*	11	5 ▲	1,510.1	1,366.2	3	380.9 ▲	14.7	3	53.1
BNP Paribas SA	12*	12	10	1 ▲	640.3	579.2	12	-12.9 ▼	12.6	7	78.3
Arcano Asesores Financieros SL	12*	-	10	10 ▲	526.8	479.3	15	- -	6.8	16*	59.1
Citi	12*	14*	10	3 ▲	1,414.6	1,312.7	4	73.3 ▲	11.0	10	30.3
Alantra Partners SA	12*	10*	10	0 -	222.2	188.6	-	8.3 ▲	4.1	26	100.0
Santander Global Corporate Bnk	16*	6	9	-7 ▼	228.1	203.5	25	-85.8 ▼	10.9	11	66.9
Oaklins (FKA M&A Intl Inc)	16*	25*	9	5 ▲	0	0	-	- -	7.8	13*	100.0
Morgan Stanley	18*	23*	8	3 ▲	262.4	222.0	23	-23.4 ▼	4.0	27*	11.1
Baker Tilly International	18*	60*	8	7 ▲	0	0	-	- -	0.8	71*	100.0
IMAP	20*	14*	7	0 -	0	0	-	- -	7.0	15	100.0
CFI	20*	18*	7	1 ▲	2.7	2.4	53	-98.9 ▼	5.1	21	100.0
JP Morgan	20*	13	7	-1 ▼	1,211.4	1,061.4	7	30.5 ▲	11.1	8*	38.5
UBS	23	25*	6	2 ▲	541.1	502.4	14	-26.6 ▼	5.7	19	36.3
Mediobanca	24*	-	5	5 ▲	769.8	697.2	10	- -	3.9	30*	53.4
Deutsche Bank	24*	47*	5	3 ▲	904.2	792.3	8	642.4 ▲	7.8	13*	48.8
GBS Finanzas SA	24*	14*	5	-2 ▼	64.3	59.2	45	-78.5 ▼	4.3	24	100.0
Lincoln International	24*	25*	5	1 ▲	0	0	-	- -	5.0	22	100.0
Cushman & Wakefield Inc	28*	60*	4	3 ▲	423.2	384.4	17	448.2 ▲	3.0	39*	100.0
Haitong Securities Co Ltd	28*	25*	4	0 -	162.9	145.0	-	162800.0 ▲	3.6	32*	100.0
Clearwater International	28*	47*	4	2 ▲	0	0	-	- -	4.0	27*	100.0
Goldman Sachs & Co	28*	18*	4	-2 ▼	590.6	521.1	13	-39.9 ▼	5.5	20	35.7
RBC Capital Markets	32*	-	3	3 ▲	48.2	43.3	-	- -	4.2	25	100.0
AZ Capital	32*	25*	3	-1 ▼	158.0	133.0	33	-77.9 ▼	3.6	32*	43.4
Credit Suisse	32*	25*	3	-1 ▼	205.8	189.1	-	574.8 ▲	3.6	32*	55.4
CBRE Holding SAS	32*	38*	3	0 -	375.2	346.4	19	102.2 ▲	3.4	37	100.0
PJT Partners Inc	32*	38*	3	0 -	308.4	270.0	22	228.8 ▲	4.8	23	47.5
Societe Generale	32*	-	3	3 ▲	0	0	-	- -	3.0	39*	49.2
Houlihan Lokey	38*	38*	2	-1 ▼	0	0	-	- -	3.9	30*	50.0
Evercore Partners	38*	-	2	2 ▲	174.0	163.1	-	- -	3.5	35*	100.0
Nomura	38*	-	2	2 ▲	259.1	238.0	24	- -	3.2	38	48.5
IREA Corporate Finance	38*	60*	2	1 ▲	105.4	95.4	-	- -	1.3	49	100.0
Macquarie Group	38*	25*	2	-2 ▼	0	0	57*	- -	1.8	48	100.0
Itau Unibanco	38*	38*	2	-1 ▼	394.4	335.1	18	180.9 ▲	2.5	42	100.0
Clairfield International	38*	60*	2	1 ▲	0	0	-	- -	2.0	43*	100.0
Grant Thornton	38*	60*	2	1 ▲	142.2	135.0	-	- -	0.5	77	100.0
Jefferies LLC	38*	60*	2	1 ▲	142.2	135.0	-	- -	4.0	27*	100.0
Bank of America Merrill Lynch	38*	38*	2	-1 ▼	0	0	57*	- -	2.0	43*	13.2
Industry Total			**1,231**	**39 ▲**	**25,078.0**	**22,295.1**		**20.2 ▲**	**521.9**		**65.1**

Spanish Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



*tie
Source: Thomson Reuters

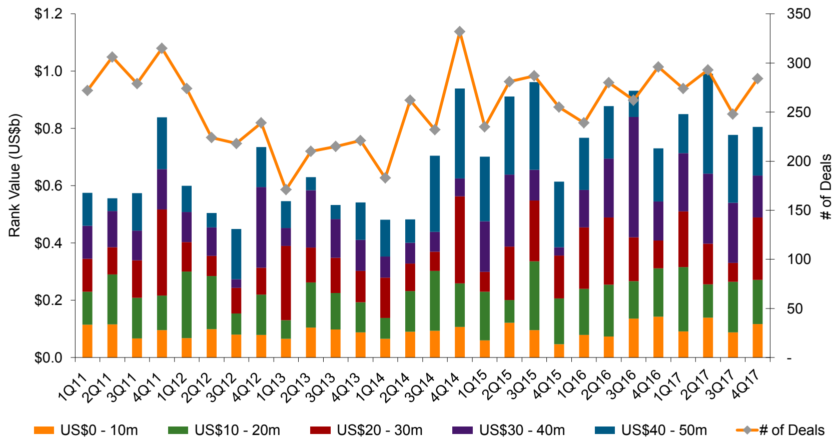
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

Spanish Involvement Small-Cap Rankings (MM8a)

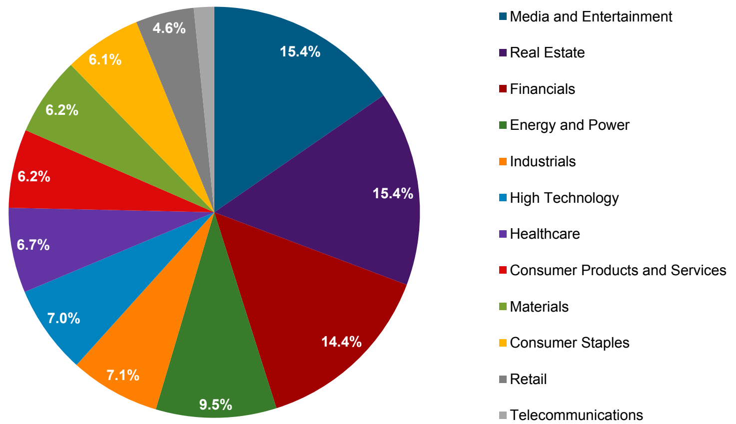
MM8a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	79	-18 ▼	168.3	147.2	1	-47.5 ▼	8.0	6*	38.6
Deloitte	2	2	64	5 ▲	140.0	124.0	3	-52.2 ▼	6.5	10	34.2
KPMG	3	3	46	6 ▲	141.7	127.6	2	-45.6 ▼	4.3	17	63.2
Ernst & Young LLP	4	4	31	0 -	28.6	24.9	10	-68.9 ▼	4.1	20*	67.2
BDO	5	11*	21	14 ▲	87.0	79.0	5	- -	2.7	29	84.4
Eurohold SL	6	5	15	1 ▲	18.1	17.0	15	88.5 ▲	13.4	1	100.0
BBVA	7	6*	14	4 ▲	52.5	49.2	6*	- -	8.9	4	43.8
Norgestion	8	6*	12	2 ▲	1.6	1.5	23	- -	11.1	3	100.0
Rothschild & Co	9	13*	11	5 ▲	11.2	9.5	20	- -	11.4	2	33.5
Oaklins (FKA M&A Intl Inc)	10*	18*	9	5 ▲	0.0	0.0	25*	- -	7.8	8	100.0
Alantra Partners SA	10*	9*	9	1 ▲	121.9	103.6	4	196.6 ▲	4.1	20*	100.0
Santander Global Corporate Bnk	12*	9*	8	0 -	0.0	0.0	25*	- -	8.0	6*	49.1
Baker Tilly International	12*	50*	8	7 ▲	0.0	0.0	25*	- -	0.8	64*	100.0
BNP Paribas SA	14*	15*	7	2 ▲	52.5	46.6	6*	381.7 ▲	8.2	5	50.9
IMAP	14*	11*	7	0 -	0.0	0.0	25*	- -	7.0	9	100.0
CFI	14*	18*	7	3 ▲	2.7	2.4	21	-96.7 ▼	5.1	14*	100.0
Morgan Stanley	17*	29*	6	3 ▲	14.2	12.0	18	- -	4.0	22*	11.1
Arcano Asesores Financieros SL	17*	-	6	6 ▲	16.3	15.4	16*	- -	4.2	18*	36.5
Montalban	17*	8	6	-3 ▼	42.5	39.0	9	172.4 ▲	5.1	14*	47.2
Lincoln International	20*	18*	5	1 ▲	0.0	0.0	25*	- -	5.0	16	100.0
Citi	20*	15*	5	0 -	0.0	0.0	25*	- -	6.0	11*	16.5
GBS Finanzas SA	22*	15*	4	-1 ▼	0.0	0.0	25*	- -	4.0	22*	93.0
UBS	22*	35*	4	2 ▲	14.1	12.0	19	- -	1.6	41*	10.2
Clearwater International	22*	35*	4	2 ▲	0.0	0.0	25*	- -	4.0	22*	100.0
JP Morgan	22*	18*	4	0 -	0.0	0.0	25*	- -	6.0	11*	20.8
RBC Capital Markets	26*	-	3	3 ▲	48.2	43.3	8	- -	4.2	18*	100.0
Lazard	26*	18*	3	-1 ▼	0.0	0.0	25*	- -	6.0	11*	21.7
Societe Generale	26*	-	3	3 ▲	0.0	0.0	25*	- -	3.0	27*	49.2
Mediobanca	29*	-	2	2 ▲	0.0	0.0	25*	- -	2.0	30*	27.4
Deutsche Bank	29*	-	2	2 ▲	0.0	0.0	25*	- -	4.0	22*	25.0
Houlihan Lokey	29*	29*	2	-1 ▼	0.0	0.0	25*	- -	3.9	26	50.0
AZ Capital	29*	50*	2	1 ▲	0.0	0.0	25*	- -	3.0	27*	36.1
Cushman & Wakefield Inc	29*	-	2	2 ▲	0.0	0.0	25*	- -	2.0	30*	66.7
Industry Total			**1,099**	**22 ▲**	**3,423.2**	**3,045.3**		**3.5 ▲**	**310.2**		**38.7**

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



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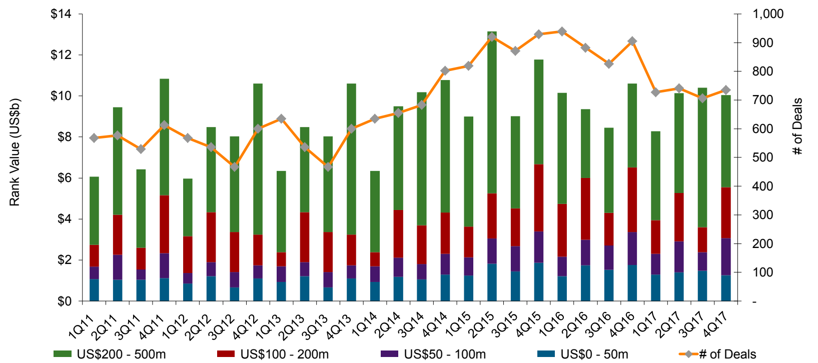
Source: Thomson Reuters
** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$50m as a percentage of its overall M&A fees in the relevant region.
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal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

French Involvement Mid-Market Rankings (MM5)

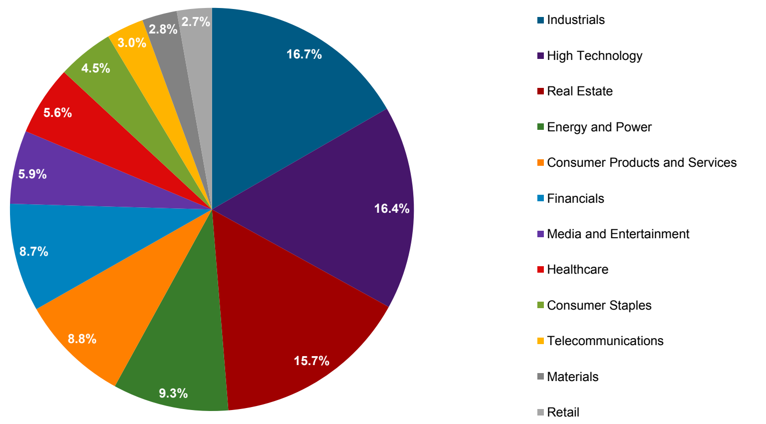
MM5 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals		Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)		Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	108	-3	▼	4,398.4	3,905.7	2	3.9	▲	99.4	1	59.3
Lazard	2	4*	58	8	▲	3,217.7	2,866.0	3	52.8	▲	68.0	2	44.7
BNP Paribas SA	3	2	54	-10	▼	5,305.7	4,748.4	1	41.2	▲	65.1	3	50.5
Natixis	4	6	47	-2	▼	1,552.1	1,326.9	7	23.8	▲	34.0	5	54.3
Credit Agricole CIB	5	7	43	6	▲	2,016.2	1,848.5	5	-39.6	▼	46.1	4	49.2
Deloitte	6	3	34	-19	▼	72.7	65.0	80	-87.6	▼	3.7	62	100.0
KPMG	7*	4*	32	-18	▼	580.8	505.5	16	18.1	▲	5.6	38	100.0
Societe Generale	7*	19*	32	14	▲	1,799.0	1,609.3	6	8.6	▲	20.1	7	33.4
Cambon Partners	9	10*	31	5	▲	111.9	98.8	-	-2.4	▼	19.4	8	100.0
Ernst & Young LLP	10	12	27	2	▲	382.5	335.1	-	93.8	▲	5.4	40*	100.0
Clairfield International	11	10*	24	-2	▼	31.2	28.9	-	116.7	▲	20.2	6	100.0
DC Advisory	12*	9	23	-6	▼	479.8	446.5	20	-34.7	▼	17.5	11	100.0
Oaklins (FKA M&A Intl Inc)	12*	15	23	3	▲	22.9	21.1	-	-74.7	▼	15.8	15	100.0
Alantra Partners SA	14	61*	21	16	▲	278.7	254.3	-	109.5	▲	15.7	16	100.0
Lincoln International	15*	13	20	-4	▼	328.2	292.8	-	32.4	▲	18.4	9	100.0
Invest Corporate Finance SAS	15*	190*	20	19	▲	239.5	207.0	-	-	-	15.5	18	100.0
Pax Corporate Finance	17*	26	18	4	▲	2.7	2.5	-	-89.8	▼	17.1	12	100.0
Capitalmind	17*	33*	18	9	▲	0.6	0.5	-	-99.5	▼	17.0	13	100.0
IMAP	19*	16*	17	-2	▼	215.0	186.0	-	-	-	17.8	10	100.0
Clearwater International	19*	14	17	-4	▼	577.1	512.0	19	70.4	▲	15.6	17	70.6
Citi	21	61*	15	10	▲	2,473.4	2,214.6	4	255.8	▲	16.2	14	28.2
PricewaterhouseCoopers	22*	8	14	-18	▼	421.1	386.0	23	366.9	▲	2.3	81*	100.0
Banque Degroof Petercam SA	22*	23*	14	-2	▼	188.4	165.4	63	-71.5	▼	11.2	20	76.2
BDO	24	27*	13	0	-	0.0	0.0	-	-	-	1.3	138*	100.0
Bryan Garnier & Co	25*	19*	12	-6	▼	31.0	28.1	-	-85.5	▼	4.6	50	100.0
UBS	25*	23*	12	-4	▼	0.0	0.0	-	-	-	11.7	19	30.5
Global M&A	27*	27*	11	-2	▼	163.8	141.3	-	-	-	10.0	22	100.0
Translink Corporate Finance	27*	77*	11	7	▲	32.1	29.2	-	-	-	8.6	24	100.0
Edmond de Rothschild Hldg SA	27*	16*	11	-8	▼	0.0	0.0	-	-	-	10.8	21	100.0
Aurignac Finance	30*	33*	9	0	-	12.0	10.0	-	-	-	8.3	26	100.0
Canaccord Genuity	30*	48*	9	3	▲	824.2	720.4	11	-	-	9.3	23	100.0
MBA Capital SARL	30*	16*	9	-10	▼	0.0	0.0	-	-	-	8.5	25	100.0
CFI	30*	43*	9	2	▲	11.7	10.0	-	-	-	7.5	29*	100.0
Drake Star Partners	30*	190*	9	8	▲	104.4	93.7	-	-	-	3.9	58*	100.0
JP Morgan	30*	22	9	-8	▼	1,114.7	990.0	9	-	-	6.3	34	8.2
ING	36*	94*	8	5	▲	0.0	0.0	156*	-	-	5.0	44*	100.0
Messier & Associes	36*	48*	8	2	▲	1,174.7	1,035.1	8	-	-	8.0	27	54.8
Goldman Sachs & Co	36*	23*	8	-8	▼	577.5	511.0	18	-	-	7.2	31	8.3
Nomura	39*	43*	7	0	-	596.1	526.6	14	-	-	2.2	83*	13.4
RBC Capital Markets	39*	77*	7	3	▲	48.2	43.3	-	-	-	7.5	29*	63.6
Eurohold SL	39*	77*	7	3	▲	18.1	17.0	-	-	-	5.4	40*	100.0
Clipperton Finance SARL	39*	40*	7	-1	▼	73.3	64.5	-	-	-	2.5	79	100.0
Mediobanca	43*	127*	6	4	▲	228.1	192.8	48	-	-	3.0	67*	18.6
Oddo & Cie SCA	43*	77*	6	2	▲	66.0	59.1	-	-	-	2.9	74	20.7
Linkers	43*	29*	6	-6	▼	0.0	0.0	-	-	-	6.0	35*	100.0
Macquarie Group	43*	190*	6	5	▲	723.3	639.1	12	-	-	6.4	33	67.4
AP Management	43*	33*	6	-3	▼	74.9	67.1	-	-	-	5.0	44*	100.0
Grant Thornton	43*	29*	6	-6	▼	0.0	0.0	-	-	-	0.6	245*	100.0
Adviso Partners SAS	43*	94*	6	3	▲	5.6	5.2	-	-	-	4.9	47*	100.0
Industry Total			**2,909**	**-643**	▼	**38,852.5**	**34,377.9**		**0.7**	▲	**1,407.3**		**59.3**

French Mid-Market M&A up to US$500m by Rank Value Range



French Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31



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Source: Thomson Reuters

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m as a percentage of its overall M&A fees in the relevant region.

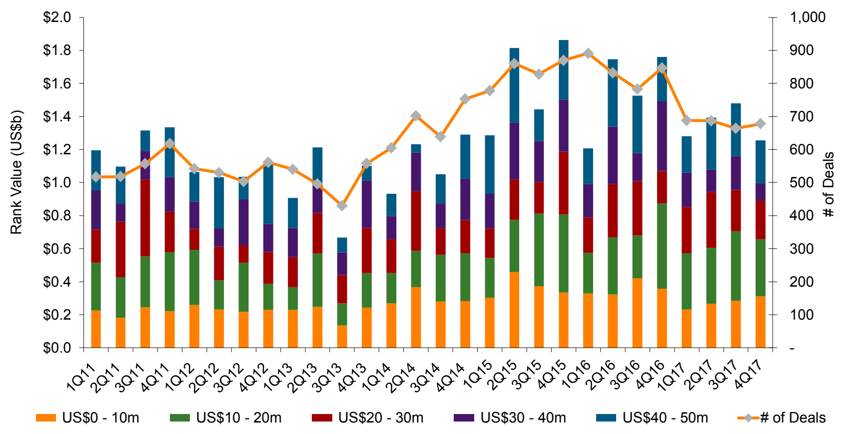
† Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

French Involvement Small-Cap Rankings (MM5a)

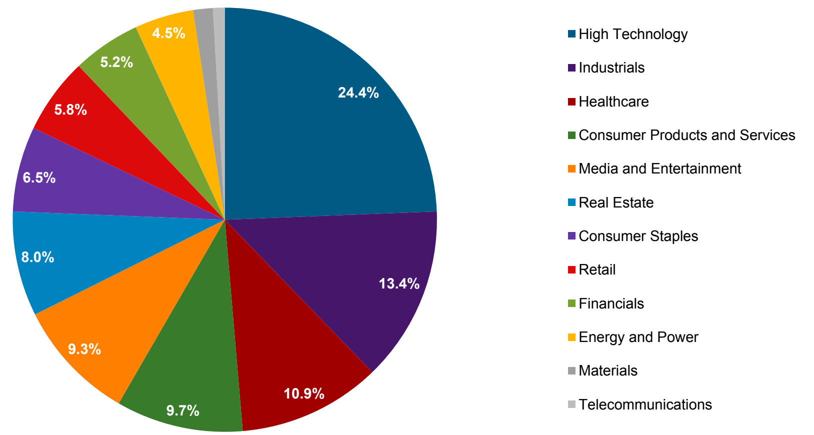
MM5a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2017 Rank	2016 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2017 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2017 Rank	** Fee Exp (%)
Rothschild & Co	1	1	90	4 ▲	370.7	330.6	1	110.6 ▲	77.6	1	46.3
Lazard	2	6	42	4 ▲	2.1	2.0	83*	-93.4 ▼	50.2	2	33.0
Natixis	3	5	39	-3 ▼	97.9	88.8	6	-35.3 ▼	29.6	5	47.3
Credit Agricole CIB	4	12	34	12 ▲	22.0	20.2	-	-41.0 ▼	35.8	4	38.2
Deloitte	5	2	33	-15 ▼	0.0	0.0	93*	- -	3.0	48*	81.1
Cambon Partners	6	9	31	6 ▲	111.9	98.8	4	110.7 ▲	19.4	7	100.0
BNP Paribas SA	7	4	30	-14 ▼	97.4	90.2	7	-39.4 ▼	40.1	3	31.1
KPMG	8	3	29	-18 ▼	112.5	101.9	2	83.8 ▲	3.4	45	60.7
Ernst & Young LLP	9	10*	25	1 ▲	20.0	17.1	39	-76.6 ▼	4.0	38*	74.1
Clairfield International	10	8	24	-2 ▼	31.2	28.9	24	116.7 ▲	20.2	6	100.0
Oaklins (FKA M&A Intl Inc)	11*	14*	23	3 ▲	22.9	21.1	34	-74.7 ▼	15.8	11	100.0
Societe Generale	11*	31*	23	14 ▲	112.0	99.8	3	229.4 ▲	13.4	16	22.3
DC Advisory	13*	10*	20	-4 ▼	37.1	34.5	17*	-6.5 ▼	14.0	14	80.0
Alantra Partners SA	13*	65*	20	16 ▲	21.3	18.3	-	-20.8 ▼	14.5	12	92.4
Pax Corporate Finance	15*	21	18	4 ▲	2.7	2.5	-	-89.8 ▼	17.1	8	100.0
Capitalmind	15*	36*	18	10 ▲	0.6	0.5	-	- -	17.0	9*	100.0
Invest Corporate Finance SAS	15*	178*	18	17 ▲	21.1	18.0	-	- -	13.9	15	89.7
Lincoln International	18	13	17	-4 ▼	77.0	65.9	8	33.9 ▲	14.2	13	77.2
IMAP	19	16*	16	-3 ▼	0.0	0.0	-	- -	17.0	9*	95.5
Clearwater International	20	14*	14	-6 ▼	0.0	0.0	-	- -	11.0	18	49.8
BDO	21	22*	13	0 -	0.0	0.0	93*	- -	1.3	111*	100.0
PricewaterhouseCoopers	22*	7	12	-20 ▼	0.0	0.0	93*	- -	0.9	215*	39.1
Bryan Garnier & Co	22*	19*	12	-4 ▼	31.0	28.1	25	-13.9 ▼	4.6	36	100.0
UBS	22*	19*	12	-4 ▼	0.0	0.0	-	- -	11.7	17	30.5
Translink Corporate Finance	25*	65*	11	7 ▲	32.1	29.2	21	- -	8.6	23	100.0
Banque Degroof Petercam SA	25*	22*	11	-2 ▼	0.0	0.0	-	- -	10.0	20*	68.0
Edmond de Rothschild Hldg SA	25*	18	11	-7 ▼	0.0	0.0	-	- -	10.8	19	100.0
Global M&A	28	22*	10	-3 ▼	0.0	0.0	-	- -	10.0	20*	100.0
Aurignac Finance	29*	31*	9	0 -	12.0	10.0	-	- -	8.3	25	100.0
MBA Capital SARL	29*	16*	9	-10 ▼	0.0	0.0	-	- -	8.5	24	100.0
CFI	29*	40*	9	3 ▲	11.7	10.0	-	- -	7.5	26*	100.0
Drake Star Partners	29*	178*	9	8 ▲	104.4	93.7	5	- -	3.9	43	100.0
ING	33	112*	8	6 ▲	0.0	0.0	-	- -	5.0	32*	100.0
RBC Capital Markets	34*	112*	7	5 ▲	48.2	43.3	14	- -	7.5	26*	63.6
Eurohold SL	34*	65*	7	3 ▲	18.1	17.0	-	964.7 ▲	5.4	30	100.0
Clipperton Finance SARL	34*	36*	7	-1 ▼	73.3	64.5	9	105.3 ▲	2.5	60*	100.0
Oddo & Cie SCA	37*	65*	6	2 ▲	66.0	59.1	10	134.9 ▲	2.9	57*	20.7
Linkers	37*	25*	6	-6 ▼	0.0	0.0	-	- -	6.0	28*	100.0
Canaccord Genuity	37*	40*	6	0 -	12.3	11.0	-	- -	5.1	31	54.8
Grant Thornton	37*	25*	6	-6 ▼	0.0	0.0	93*	- -	0.6	221*	100.0
Adviso Partners SAS	37*	87*	6	3 ▲	5.6	5.2	-	-30.9 ▼	4.9	35	100.0
Industry Total			**2,717**	**-636 ▼**	**5,411.4**	**4,795.8**		**-13.3 ▼**	**1,007.8**		**42.5**

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



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Spanish Involvement Mid-Market Rankings (MM8)

MM8 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

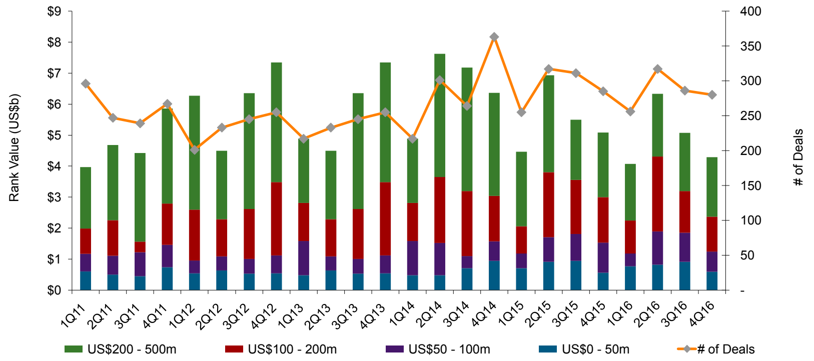
Financial Advisor	# of Deals per Advisor: 2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2016 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	111	-8 ▼	2,398.8	2,156.2	1	-12.3 ▼	20.4	2	79.4
Deloitte	2	3	64	-3 ▼	1,260.8	1,135.6	4	-36.6 ▼	11.5	10	94.3
KPMG	3	2	45	-35 ▼	1,526.1	1,357.5	2	-26.8 ▼	12.5	9	99.2
Ernst & Young LLP	4	4	34	-9 ▼	631.1	565.9	13	-61.1 ▼	3.6	31	97.3
BBVA	5*	10*	15	5 ▲	1,101.4	984.8	5	-6.9 ▼	16.9	4	72.8
Santander	5*	14*	15	7 ▲	1,481.7	1,327.2	3	8.0 ▲	18.7	3	44.1
Eurohold SL	7	6*	14	0 -	9.6	8.8	52	-72.5 ▼	5.7	17	100.0
Rothschild & Co	8*	8*	11	0 -	783.5	721.3	7	17.9 ▲	13.0	8	88.4
Norgestion	8*	14*	11	3 ▲	224.1	200.0	25	- -	7.0	14	100.0
N+1	10*	6*	9	-5 ▼	205.1	183.8	26	-68.6 ▼	13.1	6*	100.0
Montalban Atlas Capital	10*	14*	9	1 ▲	70.7	65.0	42	- -	7.9	12*	100.0
BNP Paribas SA	12*	8*	8	-3 ▼	489.2	448.4	14	-41.6 ▼	24.4	1	90.7
JP Morgan	12*	39*	8	6 ▲	768.7	707.7	9	55.3 ▲	5.0	23	40.3
BDO	14	14*	7	-1 ▼	0	0	56*	- -	4.9	24	100.0
Banco de Sabadell	15*	26*	6	1 ▲	37.8	33.8	44	- -	3.2	34	100.0
GBS Finanzas SA	15*	12*	6	-3 ▼	298.4	267.4	22	66.3 ▲	5.6	18	100.0
IMAP	15*	39*	6	4 ▲	37.3	33.0	-	- -	4.0	28*	100.0
CFI	15*	14*	6	-2 ▼	245.5	217.9	23	3173.3 ▲	3.4	32	100.0
Citi	15*	5	6	-10 ▼	375.5	349.2	17	-16.7 ▼	13.1	6*	53.9
Morgan Stanley	20*	12*	5	-4 ▼	342.4	307.0	20	-65.6 ▼	7.9	12*	42.7
Banca IMI (Intesa Sanpaolo)	20*	49*	5	4 ▲	1,078.0	960.6	6	154.4 ▲	13.4	5	69.1
Lazard	20*	10*	5	-5 ▼	314.0	284.0	21	-77.5 ▼	5.5	19*	29.9
Goldman Sachs & Co	20*	20*	5	-2 ▼	775.0	705.2	8	10.5 ▲	5.5	19*	18.2
AZ Capital	24*	22*	4	-2 ▼	714.9	638.0	11	161.7 ▲	3.0	35*	33.3
Lincoln International	24*	32*	4	1 ▲	0	0	56*	- -	2.5	38*	100.0
UniCredit	24*	-	4	4 ▲	469.7	416.0	15	- -	3.3	33	100.0
Livingstone Partners	24*	32*	4	1 ▲	16.7	15.0	48	- -	1.8	48*	100.0
Credit Agricole CIB	24*	-	4	4 ▲	713.2	641.4	12	- -	5.4	21*	39.1
ONE to ONE Corp Fin SL	24*	32*	4	1 ▲	0	0	-	- -	2.0	43*	100.0
Haitong Securities Co Ltd	24*	49*	4	3 ▲	0.6	0.5	-	- -	1.0	57*	100.0
Oaklins (FKA M&A Intl Inc)	24*	-	4	4 ▲	0	0	-	- -	2.0	43*	100.0
Barclays	32*	22*	3	-3 ▼	358.9	313.0	18	-10.3 ▼	10.5	11	100.0
Credit Suisse	32*	32*	3	0 -	30.5	28.1	-	-55.5 ▼	2.3	41	25.3
UBS	32*	49*	3	2 ▲	345.0	321.1	19	- -	4.6	26	36.8
Macquarie Group	32*	49*	3	2 ▲	392.3	350.5	16	247.5 ▲	2.5	38*	12.6
Bank of America Merrill Lynch	32*	30*	3	-1 ▼	723.7	656.7	10	14.5 ▲	4.7	25	23.5
Globalscope	32*	26*	3	-2 ▼	15.0	14.2	50	- -	1.4	55*	100.0
Banco BTG Pactual SA	32*	49*	3	2 ▲	72.0	64.1	-	91.5 ▲	2.1	42	100.0
CBRE Holding SAS	32*	39*	3	1 ▲	185.6	166.0	28	-49.6 ▼	2.6	37	100.0
Albia Capital Partners SL	32*	32*	3	0 -	0	0	-	- -	1.5	53*	100.0
PJT Partners LP	32*	22*	3	-3 ▼	93.8	85.0	36	-83.6 ▼	6.5	16	100.0
Duff & Phelps	32*	-	3	3 ▲	0	0	-	- -	.2	93*	100.0
Itau Unibanco	32*	49*	3	2 ▲	140.4	124.6	30	-49.8 ▼	5.4	21*	100.0
3i Group PLC	32*	-	3	3 ▲	147.9	129.9	-	- -	1.4	55*	100.0
Industry Total			**1,139**	**-29 ▼**	**19,757.3**	**17,817.6**		**-10.1 ▼**	**459.0**		**66.8**

*tie

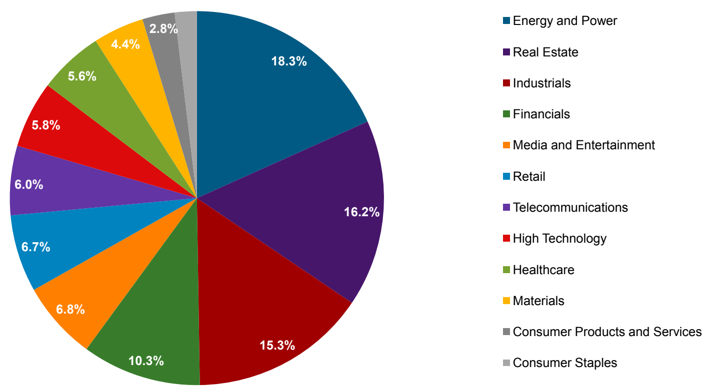
Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US$500m 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 Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31

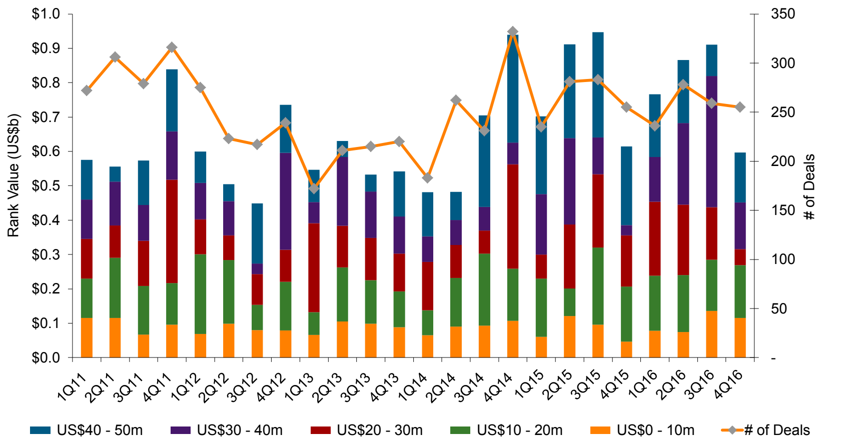


Spanish Involvement Small-Cap Rankings (MM8a)

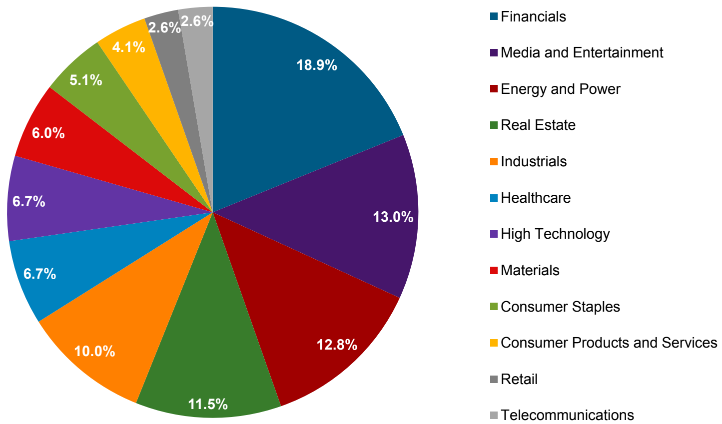
MM8a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisor Fees	2015 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	97	-7 ▼	322.0	290.8	1	41.9 ▲	14.7	1*	57.2
Deloitte	2	3	56	-1 ▼	274.3	248.6	2	52.1 ▲	7.0	6	57.4
KPMG	3	2	38	-30 ▼	262.6	234.3	3	21.0 ▲	5.4	11*	42.9
Ernst & Young LLP	4	4	29	-4 ▼	91.9	83.2	4	1.8 ▲	2.6	23*	70.3
Eurohold SL	5	5	14	0 -	9.6	8.8	23	-72.5 ▼	5.7	10	100.0
Norgestion	6*	8*	10	2 ▲	0.0	0.0	28*	- -	4.5	15	64.3
BBVA	6*	18*	10	5 ▲	0.0	0.0	28*	- -	6.4	7	27.6
Santander	8*	35*	8	6 ▲	33.0	29.2	12	- -	2.5	25*	5.9
Montalban Atlas Capital	8*	8*	8	0 -	15.6	15.0	18*	- -	7.4	5	93.7
N+1	10*	7	7	-4 ▼	41.1	37.8	8	-48.2 ▼	5.9	9	45.0
BDO	10*	13*	7	0 -	0.0	0.0	28*	- -	4.0	16*	81.6
Banco de Sabadell	12*	18*	6	1 ▲	37.8	33.8	9	- -	3.2	20	100.0
Rothschild & Co	12*	16*	6	0 -	0.0	0.0	28*	- -	10.7	3	72.8
IMAP	12*	35*	6	4 ▲	37.3	33.0	10	- -	4.0	16*	100.0
BNP Paribas SA	15*	16*	5	-1 ▼	10.9	10.0	22	142.2 ▲	14.7	1*	54.6
Citi	15*	6	5	-8 ▼	30.5	28.1	13*	- -	10.3	4	42.4
GBS Finanzas SA	17*	8*	4	-4 ▼	2.3	2.0	26	-95.9 ▼	1.5	37*	26.8
Lincoln International	17*	25*	4	1 ▲	0.0	0.0	28*	- -	2.5	25*	100.0
Livingstone Partners	17*	25*	4	1 ▲	16.7	15.0	17	- -	1.8	36	100.0
ONE to ONE Corp Fin SL	17*	25*	4	1 ▲	0.0	0.0	-	- -	2.0	30*	100.0
CFI	17*	8*	4	-4 ▼	80.8	71.8	5	977.3 ▲	2.0	30*	58.8
Haitong Securities Co Ltd	17*	41*	4	3 ▲	0.6	0.5	-	- -	1.0	40*	100.0
Oaklins (FKA M&A Intl Inc)	17*	-	4	4 ▲	0.0	0.0	-	- -	2.0	30*	100.0
JP Morgan	17*	41*	4	3 ▲	47.7	43.5	7	436.0 ▲	2.7	21*	21.8
Morgan Stanley	25*	18*	3	-2 ▼	0.0	0.0	-	- -	5.4	11*	29.2
Credit Suisse	25*	25*	3	0 -	30.5	28.1	13*	-55.5 ▼	2.3	29	25.3
UniCredit	25*	-	3	3 ▲	0.0	0.0	-	- -	0.7	51	21.2
Globalscope	25*	18*	3	-2 ▼	15.0	14.2	20	- -	1.4	39	100.0
Albia Capital Partners SL	25*	25*	3	0 -	0.0	0.0	-	- -	1.5	37*	100.0
Lazard	25*	13*	3	-4 ▼	0.0	0.0	28*	- -	2.0	30*	10.9
Duff & Phelps	25*	-	3	3 ▲	0.0	0.0	-	- -	0.2	80*	100.0
Houlihan Lokey	32*	18*	2	-3 ▼	0.0	0.0	28*	- -	4.0	16*	72.7
Barclays	32*	25*	2	-1 ▼	0.0	0.0	28*	- -	6.0	8	57.1
Interchina Securities Ltd	32*	-	2	2 ▲	0.0	0.0	-	- -	1.0	40*	100.0
Mooreland Partners LLC	32*	41*	2	1 ▲	13.0	11.9	21	- -	0.8	49*	100.0
Noqca Partners	32*	-	2	2 ▲	5.6	5.2	24	- -	0.6	52*	100.0
Global M&A	32*	35*	2	0 -	0.0	0.0	28*	- -	1.0	40*	100.0
UBS	32*	41*	2	1 ▲	0.0	0.0	28*	- -	4.6	14	36.8
Macquarie Group	32*	-	2	2 ▲	0.0	0.0	-	- -	2.5	25*	12.6
Itau Unibanco	32*	-	2	2 ▲	0.0	0.0	-	- -	1.0	40*	18.5
Poyry PLC	32*	-	2	2 ▲	0.0	0.0	-	- -	1.0	40*	100.0
Banco BTG Pactual SA	32*	41*	2	1 ▲	0.0	0.0	28*	- -	1.0	40*	47.6
PJT Partners LP	32*	25*	2	-1 ▼	0.0	0.0	-	- -	5.0	13	76.9
Translink Corporate Finance	32*	25*	2	-1 ▼	15.6	14.0	18*	-21.6 ▼	0.8	49*	100.0
Clearwater International	32*	13*	2	-5 ▼	0.0	0.0	28*	- -	1.0	40*	100.0
BCMS Corporate Ltd	32*	41*	2	1 ▲	0.0	0.0	-	- -	1.0	40*	100.0
Goldman Sachs & Co	32*	18*	2	-3 ▼	0.0	0.0	28*	- -	4.0	16*	13.2
3i Group PLC	32*	-	2	2 ▲	60.7	53.3	6	- -	0.6	52*	42.9
Industry Total			**1,028**	**-26** ▼	**3,139.0**	**2,835.9**		- -	**240.2**		**35.0**

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



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

THOMSON REUTERS

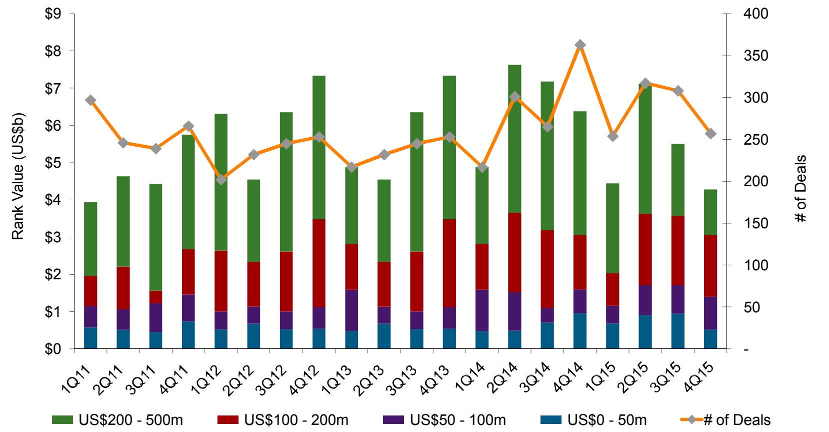
Full Year 2015 | Mid-Market M&A Up To US$500m | Financial Advisors

Spanish Involvement Mid-Market Rankings (MM8)

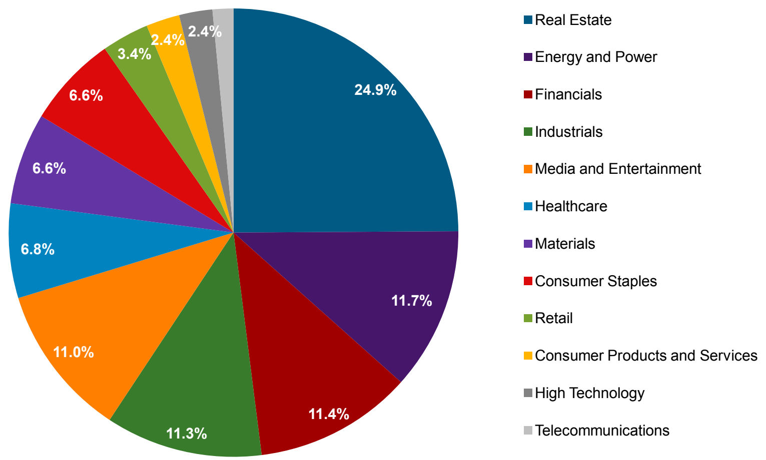
MM8 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2015 Rank	2014 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2015 Rank	Rank Value Change (%)	Advisor Fees	2015 Rank	** Fee Exp. (%)
PricewaterhouseCoopers	1	1	112	12 ▲	2,735.5	2,457.4	1	-30.6 ▼	14.4	5	86.7
KPMG	2	2	73	-13 ▼	1,226.8	1,105.4	5	-59.3 ▼	9.3	8	90.3
Deloitte	3	3*	62	8 ▲	1,770.2	1,601.5	2	-23.7 ▼	5.5	14	90.2
Ernst & Young LLP	4	3*	36	-18 ▼	1,691.1	1,510.8	3	-46.5 ▼	4.8	21*	87.3
Citi	5*	42*	14	12 ▲	450.6	408.3	15	47.1 ▲	13.8	6	28.9
Eurohold SL	5*	7*	14	2 ▲	34.9	31.0	-	65.4 ▲	6.6	13	100.0
BBVA	7*	6	10	-5 ▼	1,183.3	1,057.5	6	-14.0 ▼	14.6	3	66.7
Rothschild	7*	15*	10	2 ▲	664.8	599.3	11	-59.4 ▼	15.6	2	62.7
Lazard	7*	7*	10	-2 ▼	1,393.9	1,216.0	4	-6.4 ▼	22.9	1	59.5
BNP Paribas SA	10*	14	9	-1 ▼	356.0	318.0	20	-75.6 ▼	3.4	31	23.6
Morgan Stanley	10*	9*	9	-2 ▼	994.5	890.0	7	-8.2 ▼	14.5	4	21.9
GBS Finanzas SA	10*	15*	9	1 ▲	179.4	160.0	-	-37.5 ▼	3.9	28	100.0
Altium Capital Limited	13*	36*	8	5 ▲	0	0	-	- -	4.0	26*	100.0
Norgestion	13*	9*	8	-3 ▼	0	0	45*	- -	3.7	29	100.0
IMAP	13*	42*	8	6 ▲	45.2	41.3	38	-6.4 ▼	5.3	16*	100.0
Montalban Atlas Capital	13*	9*	8	-3 ▼	0	0	45*	- -	3.5	30	100.0
N+1	13*	9*	8	-3 ▼	429.4	393.3	16	-62.0 ▼	5.3	16*	23.1
Barclays	18*	29*	6	2 ▲	416.0	375.0	18	267.2 ▲	4.9	18*	62.0
AZ Capital	18*	23*	6	1 ▲	273.2	250.0	25	-44.8 ▼	5.4	15	100.0
Santander	18*	9*	6	-5 ▼	740.6	673.9	9	-32.7 ▼	7.5	11	41.2
BDO	18*	5	6	-17 ▼	24.0	22.0	42	-97.4 ▼	4.8	21*	100.0
Goldman Sachs & Co	18*	21*	6	0 -	700.9	618.0	10	-40.5 ▼	6.7	12	7.6
Banco de Sabadell	23*	23*	5	0 -	0	0	-	- -	3.3	32*	100.0
Nomura	23*	52*	5	4 ▲	975.9	910.4	8	- -	2.1	40	5.3
Globalscope	23*	-	5	5 ▲	0	0	-	- -	2.5	38	100.0
Aguirre Newman SA	23*	-	5	5 ▲	217.0	193.0	-	- -	4.1	25	100.0
CFI	23*	23*	5	0 -	0	0	-	- -	3.0	34	100.0
Blackstone Group LP	23*	-	5	5 ▲	352.6	317.5	21	- -	11.4	7	100.0
Bank of America Merrill Lynch	29*	36*	4	1 ▲	631.8	568.1	13	138.1 ▲	8.5	10	22.1
HSBC Holdings PLC	29*	-	4	4 ▲	349.0	315.0	22	- -	1.6	48	21.9
Credit Suisse	31*	17*	3	-4 ▼	68.6	62.1	34	-82.2 ▼	3.3	32*	100.0
Lincoln International	31*	36*	3	0 -	48.3	45.0	-	- -	1.4	52*	100.0
ONE to ONE Corp Fin SL	31*	17*	3	-4 ▼	0	0	-	- -	1.5	49*	100.0
Albia Capital Partners SL	31*	-	3	3 ▲	0	0	-	- -	1.5	49*	100.0
Translink Corporate Finance	31*	52*	3	2 ▲	19.9	17.7	-	158.4 ▲	1.4	52*	100.0
Deutsche Bank	36*	23*	2	-3 ▼	646.5	577.0	12	63.8 ▲	1.9	43	8.9
Evercore Partners	36*	-	2	2 ▲	162.1	143.0	-	- -	8.9	9	53.0
Global M&A	36*	42*	2	0 -	0	0	-	- -	2.8	36	100.0
Natixis	36*	52*	2	1 ▲	0	0	-	- -	1.0	55*	100.0
Cushman & Wakefield Inc	36*	-	2	2 ▲	396.3	375.0	19	- -	4.7	23	100.0
Livingstone Partners	36*	42*	2	0 -	0	0	-	- -	1.0	55*	100.0
CW Downer & Co	36*	-	2	2 ▲	0	0	-	- -	.5	61*	100.0
Baker Tilly International	36*	-	2	2 ▲	0	0	-	- -	1.0	55*	100.0
Societe Generale	36*	29*	2	-2 ▼	248.5	218.5	-	-31.3 ▼	0	78*	0.0
JP Morgan	36*	21*	2	-4 ▼	495.1	438.7	14	-61.8 ▼	2.6	37	6.4
Industry Total			**1,136**	**-10 ▼**	**21,334.6**	**19,197.5**		**-18.2 ▼**	**405.7**		**48.0**

Spanish Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m by Target Industry — Jan 1 - Dec 31 2015

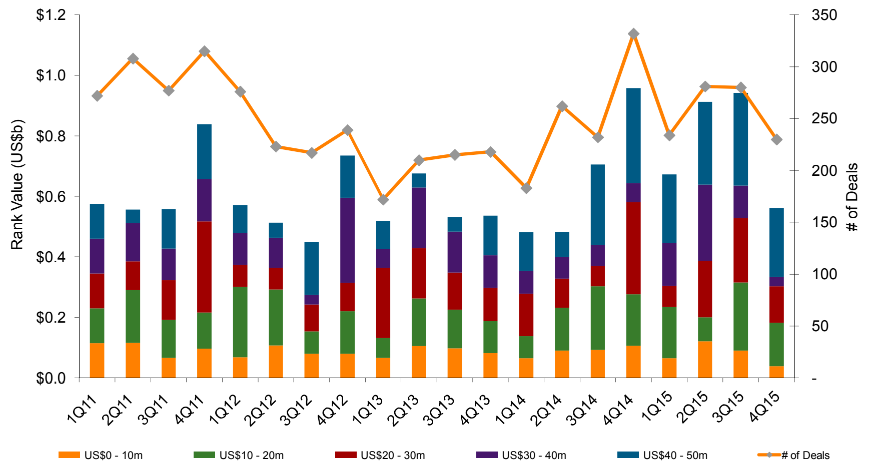


Spanish Involvement Small-Cap Rankings (MM8a)

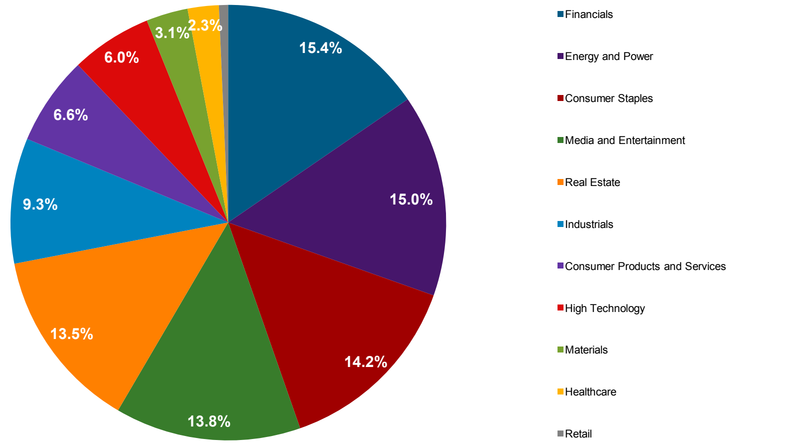
MM8a - Undisclosed Values & Values up to US$50m — Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor: 2015 Rank	2014 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2015 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
PricewaterhouseCoopers	1	1	97	20 ▲	226.9	204.3	1	-7.7 ▼	9.0	4	54.2
KPMG	2	2	64	-5 ▼	208.2	188.0	2	-15.3 ▼	5.9	9	57.3
Deloitte	3	3	53	11 ▲	164.9	147.7	3	148.7 ▲	4.2	11*	68.9
Ernst & Young LLP	4	4	26	-15 ▼	45.3	39.8	12	-64.2 ▼	2.7	25	49.1
Eurohold SL	5	6	14	2 ▲	34.9	31.0	18	65.4 ▲	6.6	8	100.0
Citi	6	47*	11	10 ▲	0	0	-	- -	10.8	1	22.6
Altium Capital Limited	7*	22*	8	5 ▲	0	0	27*	- -	4.0	13*	100.0
Norgestion	7*	7	8	-3 ▼	0	0	27*	- -	3.7	15	100.0
Montalban Atlas Capital	7*	10*	8	1 ▲	0	0	-	- -	3.5	16	100.0
IMAP	7*	31*	8	6 ▲	45.2	41.3	13	-6.4 ▼	5.3	10	100.0
GBS Finanzas SA	7*	14*	8	3 ▲	55.6	50.0	9	- -	3.1	21	79.5
Lazard	12	10*	7	0 -	42.0	37.6	15	91.8 ▲	10.0	3	26.0
BNP Paribas SA	13*	22*	6	3 ▲	4.5	4.0	26	- -	.1	66	0.7
N+1	13*	14*	6	1 ▲	79.4	71.3	6	95.6 ▲	2.4	27	10.5
BDO	13*	5	6	-12 ▼	24.0	22.0	20	30.4 ▲	3.3	17*	68.8
Banco de Sabadell	16*	19*	5	1 ▲	0	0	27*	- -	3.3	17*	100.0
BBVA	16*	8*	5	-3 ▼	12.8	11.6	23	-41.6 ▼	2.0	28*	9.1
Rothschild	16*	31*	5	3 ▲	57.0	49.1	8	185.0 ▲	6.9	7	27.7
Morgan Stanley	16*	8*	5	-3 ▼	8.9	7.9	24*	-67.0 ▼	10.2	2	15.4
Globalscope	16*	-	5	5 ▲	0	0	-	- -	2.5	26	100.0
CFI	16*	14*	5	0 -	0	0	27*	- -	3.0	22*	100.0
AZ Capital	22*	22*	4	1 ▲	26.0	23.0	19	- -	2.0	28*	37.0
Goldman Sachs & Co	22*	47*	4	3 ▲	108.2	97.1	4	148.2 ▲	3.2	20	3.6
Barclays	24*	22*	3	0 -	44.0	40.0	14	- -	2.0	28*	25.3
Credit Suisse	24*	14*	3	-2 ▼	68.6	62.1	7	64.9 ▲	3.3	17*	100.0
Lincoln International	24*	22*	3	0 -	48.3	45.0	11	- -	1.4	35*	100.0
ONE to ONE Corp Fin SL	24*	10*	3	-4 ▼	0	0	27*	- -	1.5	33*	100.0
Albia Capital Partners SL	24*	-	3	3 ▲	0	0	-	- -	1.5	33*	100.0
Blackstone Group LP	24*	-	3	3 ▲	0	0	-	- -	7.7	6	67.5
Translink Corporate Finance	24*	47*	3	2 ▲	19.9	17.7	21	158.4 ▲	1.4	35*	100.0
Global M&A	31*	31*	2	0 -	0	0	-	- -	2.8	24	100.0
Natixis	31*	-	2	2 ▲	0	0	-	- -	1.0	37*	100.0
Nomura	31*	47*	2	1 ▲	93.2	84.5	5	- -	.3	65	0.8
Livingstone Partners	31*	31*	2	0 -	0	0	27*	- -	1.0	37*	100.0
CW Downer & Co	31*	-	2	2 ▲	0	0	-	- -	.5	45*	100.0
Santander	31*	10*	2	-5 ▼	0	0	27*	- -	3.0	22*	16.5
Baker Tilly International	31*	-	2	2 ▲	0	0	-	- -	1.0	37*	100.0
HSBC Holdings PLC	31*	-	2	2 ▲	0	0	-	- -	.5	45*	6.8
Aguirre Newman SA	31*	-	2	2 ▲	0	0	-	- -	1.0	37*	24.4
Industry Total			**876**	**151 ▲**	**3,088.6**	**2,780.0**		**17.6 ▲**	**253.2**		**30.7**

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 2015



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Spanish Involvement Mid-Market Rankings (MM8)

MM8 - Undisclosed Values & Values up to US$500m — 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	2	85	32 ▲	3,848.0	2,900.5	1	102.6 ▲	12.3	8	83.7
KPMG	2	1	73	12 ▲	3,149.7	2,398.2	2	57.2 ▲	12.5	7	91.9
Deloitte	3	3	56	14 ▲	2,337.5	1,776.4	3	-22.7 ▼	8.4	15	90.3
Ernst & Young LLP	4	4	39	2 ▲	1,701.7	1,257.9	5	-22.8 ▼	5.0	23	100.0
BDO	5	17*	19	12 ▲	329.8	240.3	30	2343.0 ▲	8.5	14	80.2
BBVA	6	5	15	-6 ▼	1,375.6	1,040.1	10	-46.1 ▼	11.3	9	51.4
Eurohold SL	7*	10*	12	3 ▲	21.1	15.5	59	139.8 ▲	5.4	21	100.0
Lazard	7*	13*	12	4 ▲	1,489.2	1,122.5	7	50.8 ▲	35.5	1	57.4
Norgestion	9	17*	11	4 ▲	63.7	50.3	55	- -	4.3	28	100.0
N+1	10*	13*	10	2 ▲	1,129.2	841.7	12	133.4 ▲	8.3	16	100.0
Santander	10*	7	10	-3 ▼	1,100.0	805.2	13	-64.7 ▼	9.5	11*	59.7
BNP Paribas SA	10*	-	10	10 ▲	1,458.2	1,072.0	8	- -	10.6	10	49.8
Morgan Stanley	13*	17*	9	2 ▲	689.0	496.7	14	-58.2 ▼	15.2	5*	29.0
Montalban Atlas Capital	13*	33*	9	7 ▲	395.8	291.9	22	- -	4.2	29	100.0
Rothschild	15*	8*	8	-4 ▼	1,635.6	1,210.7	6	-23.2 ▼	18.3	2	75.3
Goldman Sachs & Co	15*	8*	8	-4 ▼	1,776.8	1,368.3	4	-27.3 ▼	16.1	3	16.5
Mediobanca	17*	13*	7	-1 ▼	1,437.4	1,109.7	9	52.0 ▲	8.7	13	85.3
GBS Finanzas SA	17*	29*	7	4 ▲	287.2	210.7	33	2375.9 ▲	4.6	25	100.0
Credit Suisse	17*	-	7	7 ▲	384.8	308.9	24	- -	9.5	11*	41.3
ONE to ONE Corp Fin SL	17*	33*	7	5 ▲	15.0	11.0	62	- -	3.3	32*	100.0
UniCredit	21*	24*	6	0 -	436.8	320.7	20	160.5 ▲	6.4	18	100.0
JP Morgan	21*	10*	6	-3 ▼	1,294.8	994.6	11	-14.6 ▼	15.7	4	24.3
Banco de Sabadell	23*	29*	5	2 ▲	187.8	138.0	39	259.8 ▲	3.3	32*	100.0
Deutsche Bank	23*	33*	5	3 ▲	394.6	290.0	23	-2.0 ▼	15.2	5*	34.7
CFI	23*	24*	5	-1 ▼	14.5	11.2	63	-82.2 ▼	2.9	37	100.0
Banco Espirito Santo SA	23*	33*	5	3 ▲	501.4	386.0	18	392.1 ▲	2.8	38	100.0
Barclays	27*	43*	4	3 ▲	113.3	84.1	48*	- -	5.2	22	37.1
AZ Capital	27*	26	4	-1 ▼	183.2	146.5	40*	-59.2 ▼	5.6	20	73.7
Banca IMI (Intesa Sanpaolo)	27*	17*	4	-3 ▼	530.8	386.9	17	-56.3 ▼	5.7	19	100.0
Itau Unibanco	27*	-	4	4 ▲	490.7	358.7	19	- -	.9	56	13.6
Macquarie Group	27*	29*	4	1 ▲	338.2	250.0	29	-47.9 ▼	3.0	36	100.0
Societe Generale	27*	10*	4	-5 ▼	361.5	265.8	26	-80.6 ▼	4.8	24	22.3
Houlihan Lokey	33*	29*	3	0 -	90.0	70.3	51	-26.4 ▼	.8	57*	100.0
UBS	33*	43*	3	2 ▲	632.4	465.0	15	5170.0 ▲	2.7	39	14.9
IREA Corporate Finance	33*	43*	3	2 ▲	35.1	27.5	58	15.5 ▲	1.2	49	100.0
CBRE Holding SAS	33*	-	3	3 ▲	348.2	260.0	28	- -	4.5	26*	100.0
M&A International	33*	-	3	3 ▲	306.0	231.2	32	- -	3.8	30	100.0
Industrial & Comm Bank China	38*	-	2	2 ▲	362.1	265.0	25	- -	2.4	40*	100.0
Nomura	38*	6	2	-13 ▼	0	0	69*	- -	3.4	31	42.5
Altium Capital Limited	38*	-	2	2 ▲	6.7	5.0	66	- -	.1	76*	100.0
McQueen Ltd	38*	-	2	2 ▲	0	0	69*	- -	1.0	52*	100.0
goetzpartners Corp Finance	38*	-	2	2 ▲	75.4	54.9	54	- -	1.8	46	100.0
Global M&A	38*	43*	2	1 ▲	0	0	69*	- -	1.0	52*	100.0
Fineurop SpA	38*	-	2	2 ▲	0	0	69*	- -	.5	61*	100.0
Citi	38*	17*	2	-5 ▼	306.4	238.5	31	-63.6 ▼	4.5	26*	12.0
Sumitomo Mitsui Finl Grp Inc	38*	-	2	2 ▲	599.1	468.9	16	- -	2.0	42*	100.0
Credit Agricole CIB	38*	43*	2	1 ▲	421.8	309.3	21	58.9 ▲	1.9	45	65.5
Bank of America Merrill Lynch	38*	43*	2	1 ▲	265.3	195.0	37	-43.3 ▼	2.0	42*	6.9
DNB ASA	38*	-	2	2 ▲	0	0	69*	- -	1.0	52*	100.0
Industry Total			**1,081**	**155 ▲**	**26,767.4**	**20,182.8**		**9.3 ▲**	**427.5**		**48.3**

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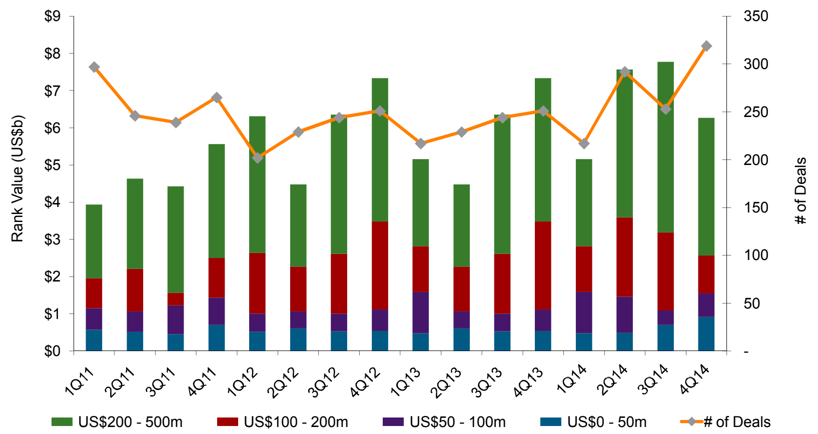
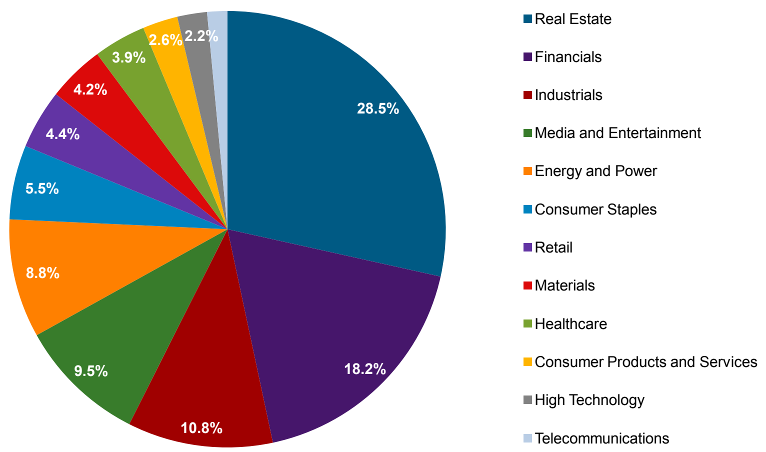
Spanish Mid-Market M&A up to US$500m by Rank Value Range



Spanish Mid-Market M&A up to US$500m 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$500m 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.

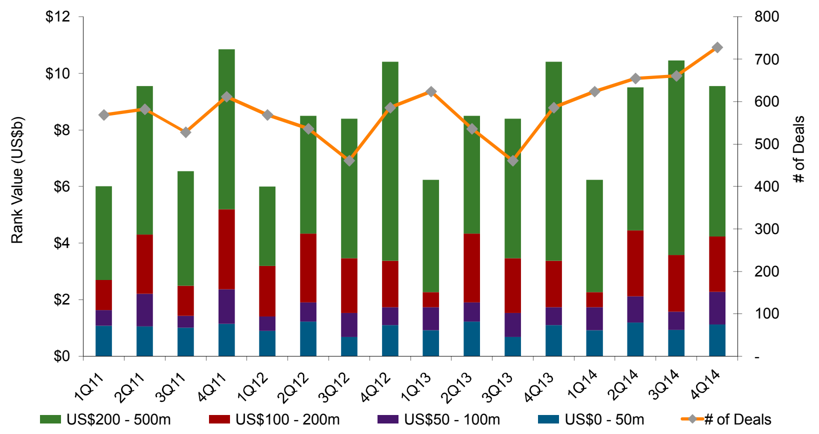
French Involvement Mid-Market Rankings (MM5)

MM5 - Undisclosed Values & Values up to US$500m — Jan 1 - Dec 31

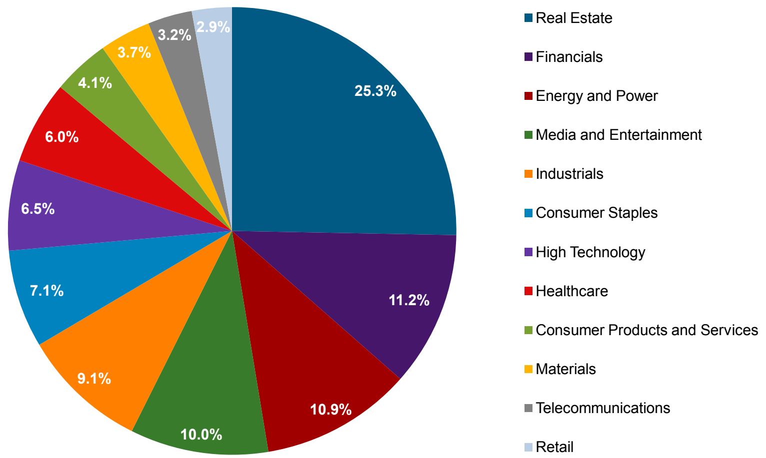
	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US$m) †		
Financial Advisor	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp. (%)
Rothschild	1	1	61	8 ▲	4,793.0	3,584.9	1	101.7 ▲	102.5	1	63.6
Deloitte	2	7	60	29 ▲	1,365.5	1,027.5	10	377.3 ▲	7.3	25	100.0
Credit Agricole CIB	3	4	44	7 ▲	2,688.4	2,035.1	5	-17.1 ▼	25.3	6	42.2
PricewaterhouseCoopers	4	5	41	6 ▲	2,038.0	1,525.2	6	246.7 ▲	3.1	47*	100.0
Societe Generale	5	3	36	-3 ▼	3,139.5	2,377.5	3	-20.5 ▼	48.5	4	59.2
Lazard	6	6	34	0 -	2,015.5	1,556.3	7	-46.6 ▼	63.5	2	45.3
BNP Paribas SA	7	2	32	-18 ▼	3,125.9	2,351.2	4	-11.0 ▼	59.4	3	38.4
KPMG	8	14*	30	14 ▲	64.0	46.9	74	-72.5 ▼	2.6	50*	100.0
Ernst & Young LLP	9*	10*	24	6 ▲	747.9	546.4	15	57.6 ▲	2.1	58*	55.3
Leonardo & Co	9*	14*	24	8 ▲	368.5	272.1	34	26.1 ▲	12.9	15	54.4
La Compagnie Financiere	11*	9	20	-3 ▼	525.2	384.5	22	1257.1 ▲	10.1	20	100.0
Lincoln International	11*	14*	20	4 ▲	354.2	269.5	39	27.8 ▲	13.4	13	100.0
DC Advisory	11*	8	20	-5 ▼	772.4	569.8	14	-32.3 ▼	17.8	11	100.0
Morgan Stanley	14*	22*	18	7 ▲	3,245.3	2,452.8	2	51.6 ▲	34.4	5	34.5
Clairfield International	14*	25*	18	8 ▲	42.9	32.1	85	-85.4 ▼	6.3	27*	100.0
IMAP	16	12*	17	0 -	4.1	3.0	133	-96.9 ▼	18.1	9	100.0
Bryan Garnier & Co	17*	33*	15	7 ▲	89.8	65.4	64	-35.3 ▼	5.9	30*	100.0
Financiere Cambon	17*	18*	15	0 -	64.2	51.1	73	85.0 ▲	5.9	30*	100.0
Oddo et Cie	19*	27*	14	5 ▲	564.3	420.4	19	294.9 ▲	5.2	35	100.0
Hottinguer Corporate Finance	19*	53*	14	10 ▲	559.9	412.0	20	17396.9 ▲	12.4	16	100.0
Capitalmind	19*	10*	14	-4 ▼	0.0	0.0	154*	- -	7.0	26	100.0
Deutsche Bank	22*	27*	13	4 ▲	1,422.0	1,068.4	9	-9.2 ▼	18.9	8	41.3
Linkers	22*	27*	13	4 ▲	4.5	3.5	132	125.0 ▲	5.1	36	100.0
Natixis	24*	12*	12	-5 ▼	1,097.6	822.2	13	2.5 ▲	3.0	49	18.3
M&A International	24*	21	12	-2 ▼	55.3	42.5	81	821.7 ▲	5.5	34	82.1
Easton Corporate Finance SAS	26	36*	10	3 ▲	469.1	344.7	24	196.5 ▲	4.9	37*	100.0
Credit Suisse	27*	27*	9	0 -	728.1	534.9	16	-59.1 ▼	4.3	40	9.5
Pax Corporate Finance	27*	18*	9	-6 ▼	3.8	2.8	134	-75.8 ▼	3.6	44*	100.0
Bank of America Merrill Lynch	29*	53*	8	4 ▲	1,117.0	838.4	12	277.2 ▲	11.8	17	45.0
MBA Capital SARL	29*	25*	8	-2 ▼	0.0	0.0	154*	- -	3.7	43	100.0
CFI	29*	41*	8	2 ▲	119.6	86.5	58	- -	5.6	33	100.0
Mazars SA	29*	-	8	8 ▲	14.9	11.2	104	- -	2.6	50*	100.0
JP Morgan	29*	27*	8	-1 ▼	1,877.8	1,423.9	8	34.4 ▲	22.0	7	25.8
Citi	29*	27*	8	-1 ▼	1,230.9	935.2	11	-23.6 ▼	17.9	10	38.2
Barclays	35*	46*	7	2 ▲	699.0	515.7	17	-30.0 ▼	10.9	19	21.8
UBS	35*	18*	7	-8 ▼	185.7	143.2	52	-79.9 ▼	15.5	12	77.1
Detroyat Associes SA	35*	-	7	7 ▲	69.7	55.5	72	- -	.3	241*	10.0
BDO	35*	22*	7	-4 ▼	7.1	5.5	120*	-78.8 ▼	3.1	47*	100.0
Banque Degroof	35*	46*	7	2 ▲	31.7	23.4	90	19.2 ▲	3.8	42	100.0
Mediobanca	40*	36*	6	-1 ▼	111.4	80.0	62	-80.9 ▼	5.9	30*	85.5
Eurohold SL	40*	64*	6	3 ▲	4.7	3.5	131	- -	2.6	50*	100.0
Moelis & Co	40*	53*	6	2 ▲	355.1	257.8	38	- -	9.4	22	64.8
Clipperton Finance SARL	40*	120*	6	5 ▲	75.0	57.2	70	275.0 ▲	1.9	66*	100.0
Grant Thornton	40*	14*	6	-10 ▼	57.9	44.8	79	-66.5 ▼	.8	124*	100.0
Hekla Corporate Finance SARL	40*	-	6	6 ▲	5.3	4.3	128	- -	2.6	50*	100.0
Aforge Finance SA	46*	41*	5	-1 ▼	11.6	8.4	111	90.2 ▲	2.1	58*	100.0
Atout Capital	46*	33*	5	-3 ▼	27.7	21.4	93	179.8 ▲	1.1	91	100.0
HSBC Holdings PLC	46*	36*	5	-2 ▼	130.0	95.0	57	-85.6 ▼	4.5	39	40.2
Industry Total			**2,751**	**599 ▲**	**37,511.9**	**28,151.1**		**12.6 ▲**	**979.4**		**53.5**

*tie

French Mid-Market M&A up to US$500m by Rank Value Range



French Mid-Market M&A up to US$500m 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$500m 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

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	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**

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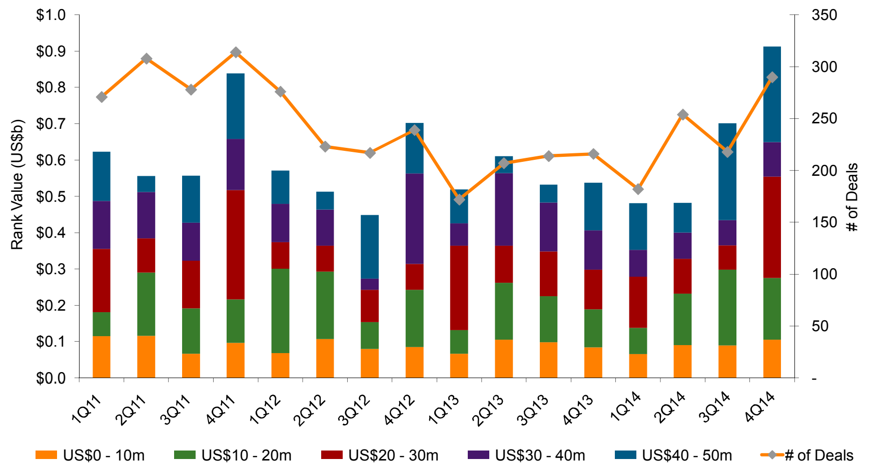
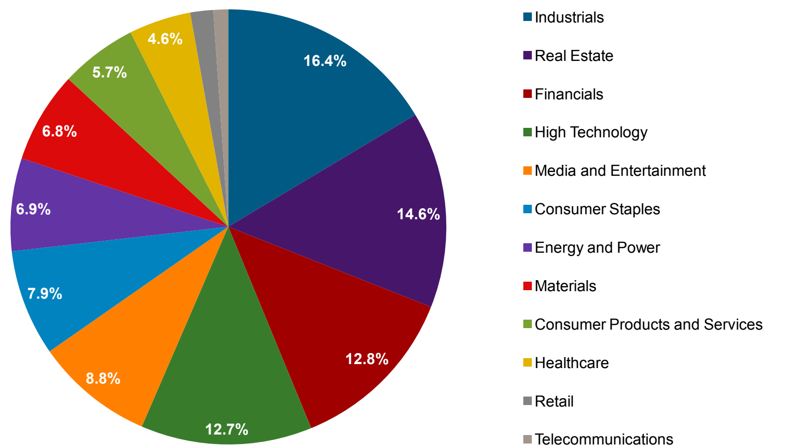
Source: Thomson Reuters/Freeman Consulting

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



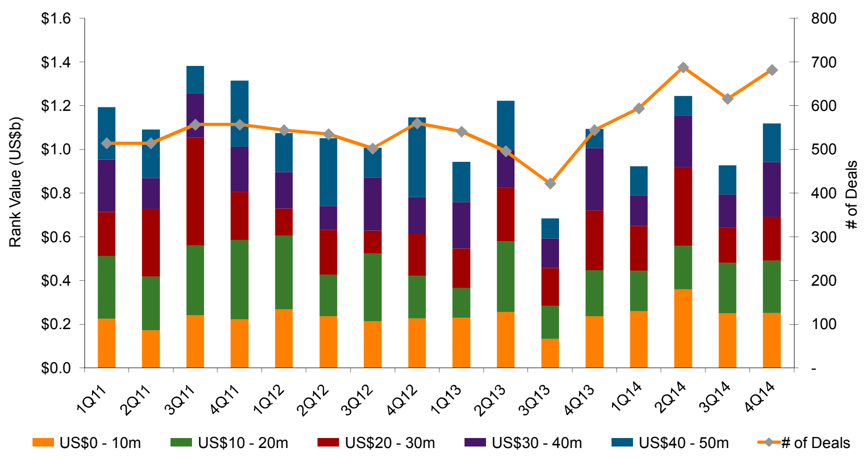
French Involvement Small-Cap Rankings (MM5a)

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

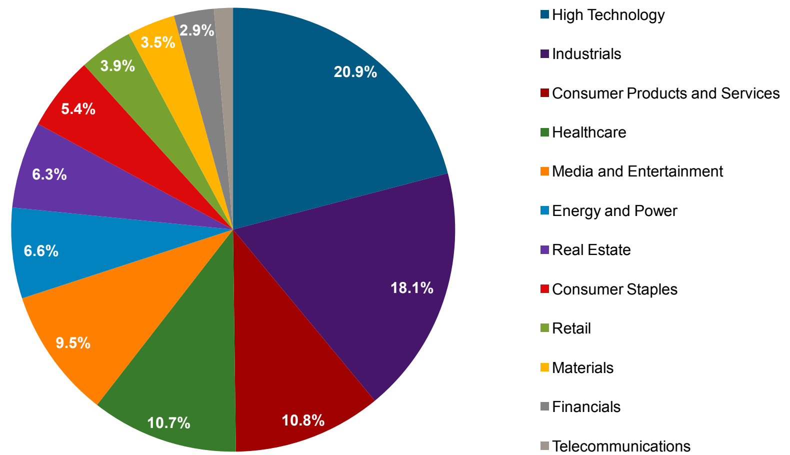
Financial Advisor	# of Deals per Advisor: 2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value per Advisor: Rank Value US$m	Rank Value Euro mil	2014 Rank	Rank Value Change (%)	Imputed Fees (US$m) †: Advisor Fees	2014 Rank	** Fee Exp (%)
Deloitte	1	4	54	25 ▲	49.0	36.6	16	189.9 ▲	5.8	23	79.5
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

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



Source: Thomson Reuters/Freeman Consulting

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