

## Spanish Involvement Mid-Market Rankings (MM8)

**MM8 - Undisclosed Values & Values up to US\$500m**

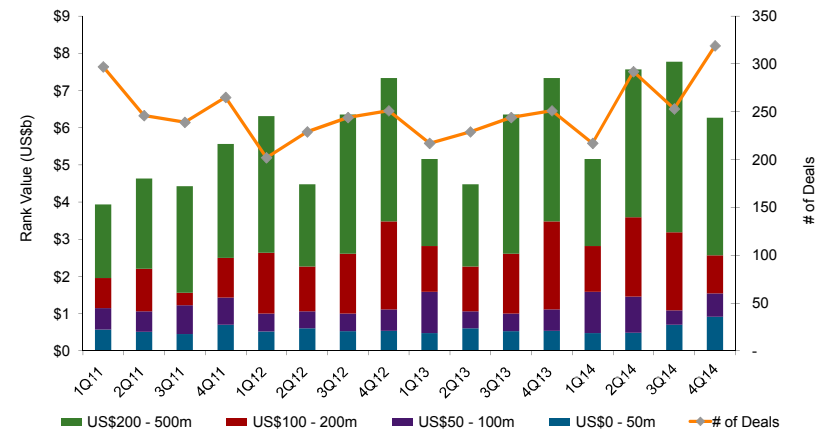
Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	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
Norgeston	9	17*	11	4 ▲	63.7	50.3	55	- -	4.3	28	100.0
NH1	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
JJP 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
Barclays	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
<b>Industry Total</b>			<b>1,081</b>	<b>155</b> ▲	<b>26,767.4</b>	<b>20,182.8</b>		<b>9.3</b> ▲	<b>427.5</b>		<b>48.3</b>

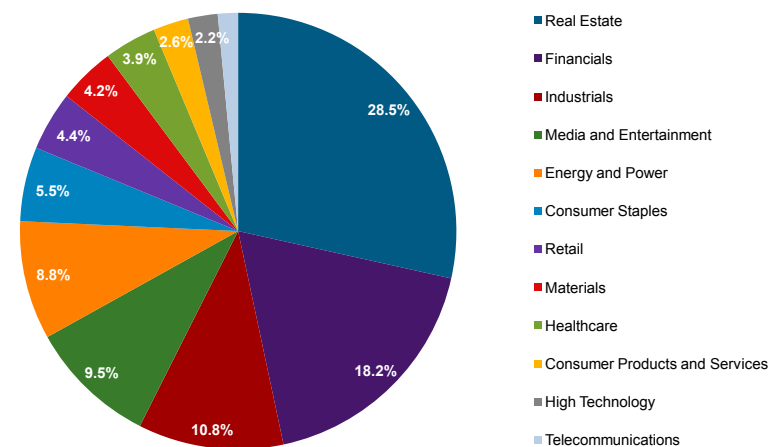
\*tie

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 2014



## French Involvement Mid-Market Rankings (MM5)

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

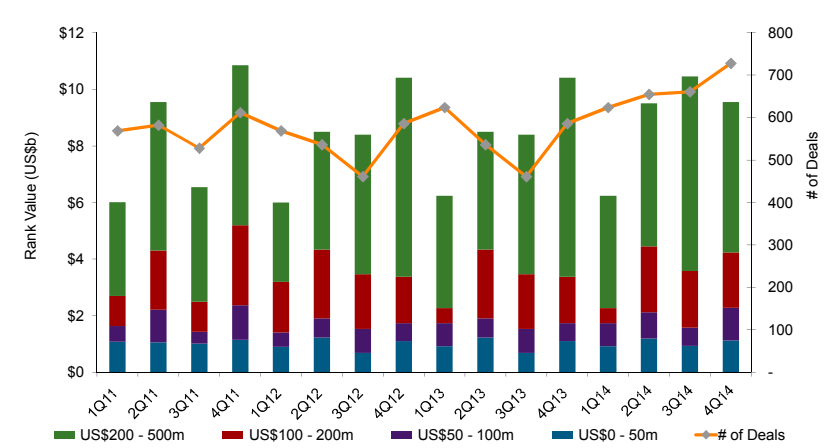
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †		
	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	2014 Rank Value US\$m	2014 Rank Value Euro mil	2014 Rank	Change (%)	Advisor Fees	2014 Rank	** Fee Exp. (%)
Rothschild	1	1	61	8 ▲	4,793.0	3,584.9	1	101.7 ▲	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	1267.1 ▲	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 Gamier & 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
Detroit Associates 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
Altout Capital	46*	33*	5	-3 ▼	27.7	21.4	93	179.8 ▲	4.1	91	100.0
HSBC Holdings PLC	46*	36*	5	-2 ▼	130.0	95.0	57	-85.6 ▼	4.5	39	40.2
<b>Industry Total</b>			<b>2,751</b>	<b>599</b> ▲	<b>37,511.9</b>	<b>28,151.1</b>		<b>12.6</b> ▲	<b>979.4</b>		<b>53.5</b>

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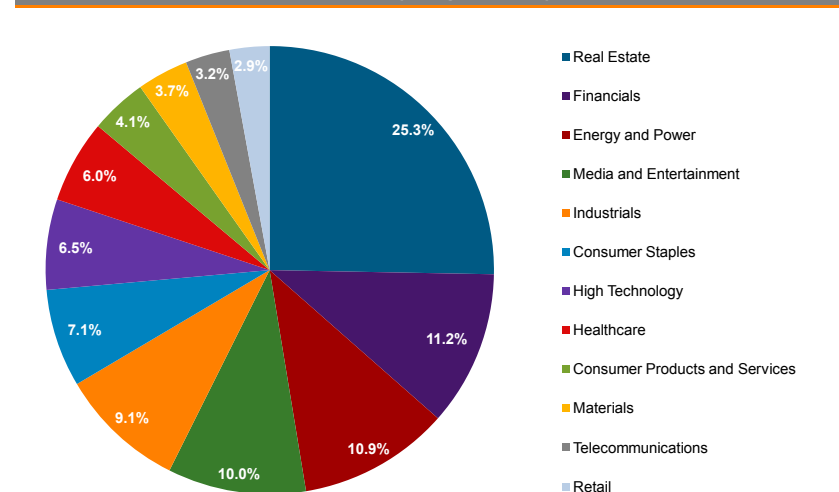
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French Mid-Market M&A up to US\$500m by Rank Value Range



French Mid-Market M&A up to US\$500m by Target Industry Jan 1 - Dec 31 2014



## Spanish Involvement Small-Cap Rankings (MM8a)

**MM8a - Undisclosed Values & Values up to US\$50m**

Jan 1 - Dec 31

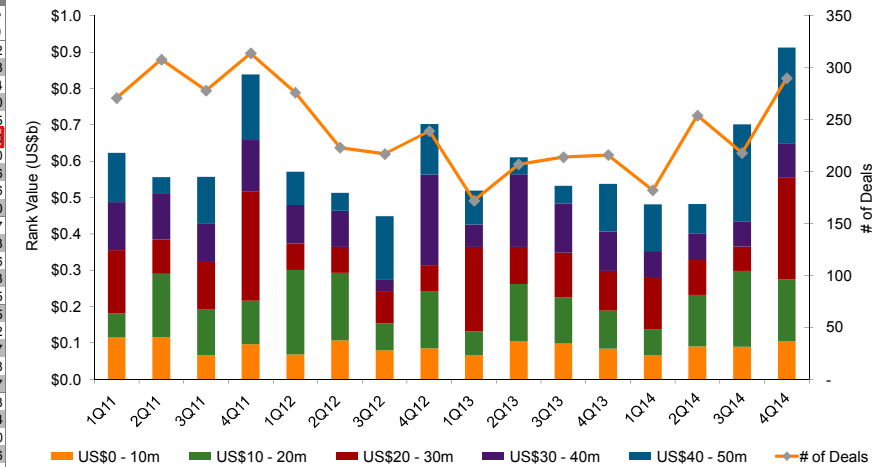
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank Value		2014 Rank	Rank Value Change (%)	Advisor Fees	2013 Rank	** Fee Exp (%)
					US\$m	Euro mil					
PricewaterhouseCoopers	1	2	62	17 ▲	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
Norgeston	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
Mediabanca	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
<b>Industry Total</b>			<b>693</b>	<b>41</b> ▲	<b>2,577.5</b>	<b>1,962.4</b>		<b>17.2</b> ▲	<b>205.0</b>		<b>27.9</b>

\*tie

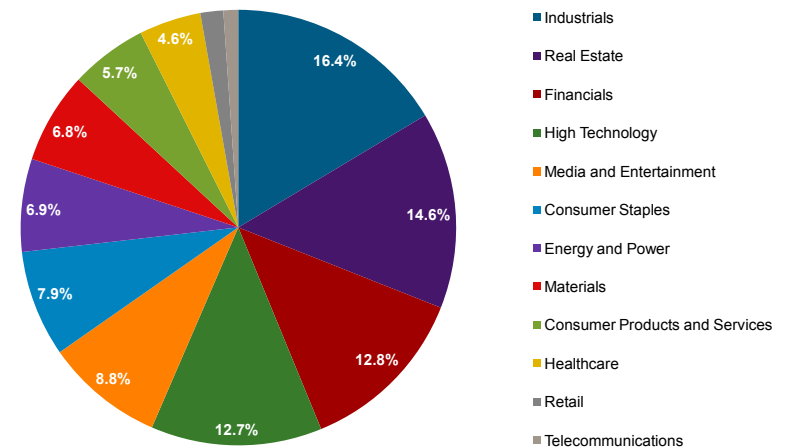
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**Spanish Small-Cap M&A up to US\$50m by Rank Value Range**

**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**

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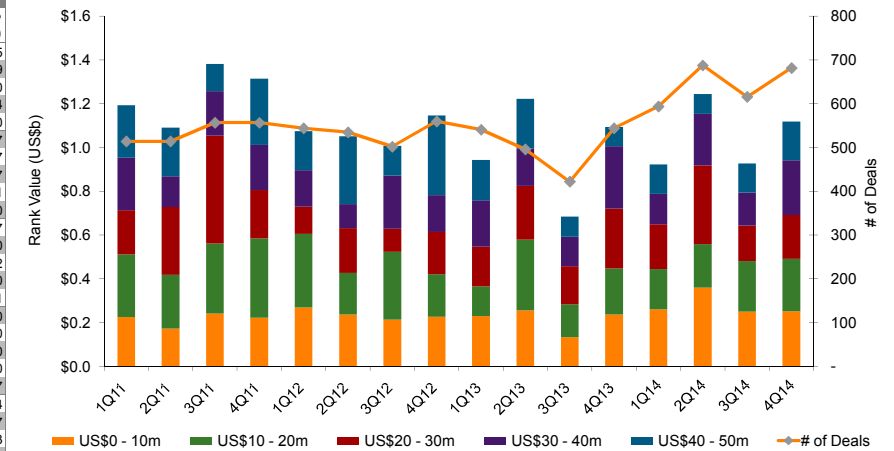
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	2014 Rank	2013 Rank	# of Deals	Change in # of Deals	Rank US\$m	Rank Euro mil	2014 Rank	Rank Value Change (%)	Advisor Fees	2014 Rank	** Fee Exp (%)
	Deloitte	1	4	54	25 ▲	49.0	36.6	16	189.9 ▲	5.8	23
Rothschild	2	1	41	0 -	149.4	114.9	2	266.2 ▲	73.9	1	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
Aunge 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
<b>Industry Total</b>			<b>2,580</b>	<b>577</b> ▲	<b>4,213.1</b>	<b>3,173.8</b>	<b>6.8</b> ▲		<b>643.1</b>		<b>35.1</b>

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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&amp;A fees in the relevant region.

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

**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

