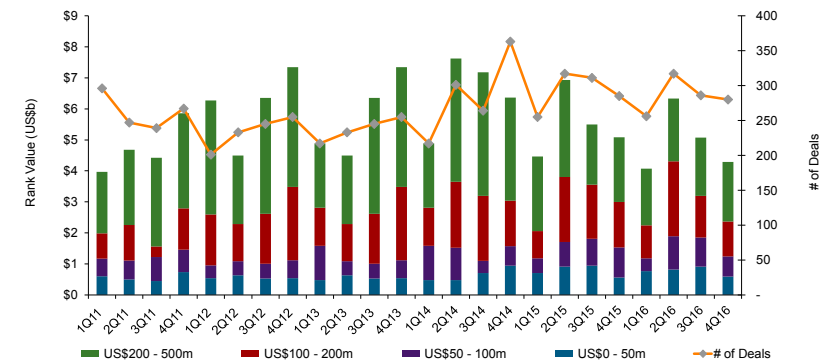
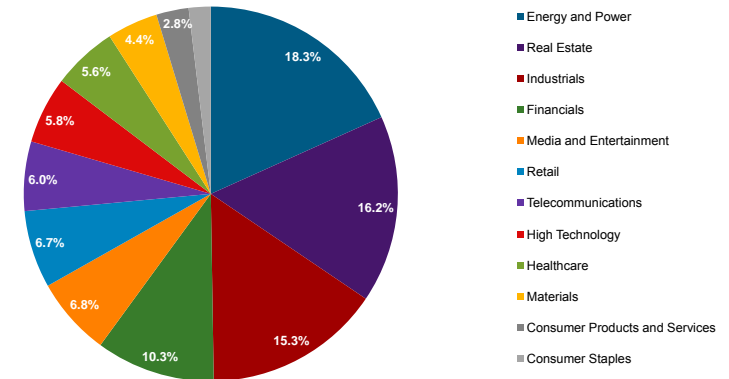


## Spanish Involvement Mid-Market Rankings (MM8)

**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) <sup>†</sup>		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value		2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp. (%)
					US\$m	Euro mil					
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	44.3
Eurochind 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
Norgesjett	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	-88.6 ▼	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
ICFI	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*	63.9
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	980.6	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
Hallam 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 ▲	195.6	186.0	28	-49.6 ▼	2.8	37	100.0
Alba Capital Partners SL	32*	32*	3	0 -	0	0	-	-	1.5	63*	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
<b>Industry Total</b>			<b>1,139</b>	<b>-29</b> ▼	<b>19,757.3</b>	<b>17,817.6</b>		<b>-10.1</b> ▼	<b>459.0</b>		<b>66.8</b>

**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/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.

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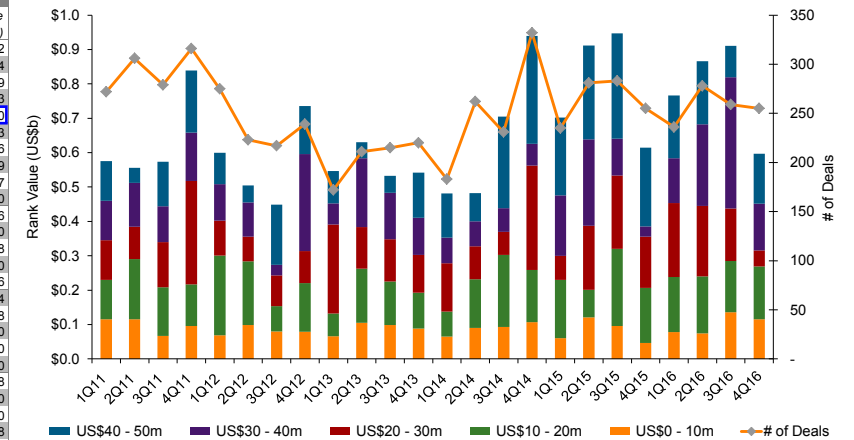
<https://www.thomsonone.com>

## Spanish Involvement Small-Cap Rankings (MM8a)

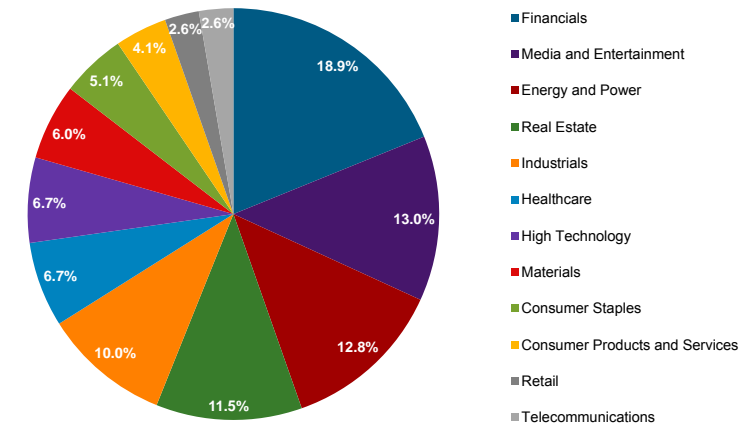
**MM8a - Undisclosed Values & Values up to US\$50m**

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) <sup>†</sup>		
	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*
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
Norgeston	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
NH1	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 ▼	2.0	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
<b>Industry Total</b>			<b>1,028</b>	<b>-26</b> ▼	<b>3,139.0</b>	<b>2,835.9</b>			<b>240.2</b>		<b>35.0</b>

**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



\*tie

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