



REUTERS /Jean-Paul Pelissier

SMALL CAP M&A REVIEW FINANCIAL ADVISORS

First Half 2016



THOMSON REUTERS

NOTA: ESTRATTO PREDISPOSTO DA KON GROUP

SMALL CAP M&A REVIEW – THOMSON REUTERS FIRST HALF 2016



Italian Involvement Small-Cap Rankings (MM7a)

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

Financial Advisor	# of Deals per Advisor			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals
KPMG	1	1	40	23 ▲
Kon SpA	2	2*	22	13 ▲
UniCredit	3	4*	20	12 ▲
Fineurop SpA	4	8*	10	5 ▲
Vitale & Co SpA	5*	37*	9	8 ▲
Banca IMI (Intesa Sanpaolo)	5*	2*	9	0 -
N+1	7	16*	7	4 ▲
Rothschild	8*	8*	6	1 ▲
IMAP	8*	23*	6	4 ▲
PricewaterhouseCoopers	10	7	5	-1 ▼
Mediobanca	11*	4*	4	-4 ▼
Houlihan Lokey	11*	37*	4	3 ▲
Ernst & Young LLP	11*	23*	4	2 ▲
Leonardo & Co	11*	23*	4	2 ▲
Ethica Corporate Finance SpA	11*	16*	4	1 ▲
BNP Paribas SA	16*	23*	3	1 ▲
Clairfield International	16*	-	3	3 ▲
Arche Srl	16*	23*	3	1 ▲
CFI	16*	12*	3	-1 ▼
CP Advisors Srl	16*	-	3	3 ▲
Global M&A	21*	-	2	2 ▲
UBS	21*	23*	2	0 -
Natixis	21*	16*	2	-1 ▼
Globalscope	21*	8*	2	-3 ▼
Deloitte	21*	23*	2	0 ▼
DC Advisory	21*	23*	2	0 -
New Deal Advisors SpA	21*	37*	2	1 -
Industry Total			493	83 ▲

Anche nel primo semestre 2016 KON si conferma leader nel mercato italiano dell'M&A posizionandosi al 2^a posto in Italia ...

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European Involvement Small-Cap Rankings (MM3a)

MM3a - Undisclosed Values & Values up to US\$50m										Jan 1 - Jun 30		
Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) †			
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	2016 Rank	2015 Rank	Rank Value US\$m	Rank Value Euro mtl	Change (%)	Advisor Rank	2016 Rank	** Fee Exp (%)
KPMG	1	1	119	-34 ▼	282.2	251.1	1		-24.0 ▼	13.2	22*	50.0
Rothschild	2	4	85	-2 ▼	61.2	55.9	26		-82.8 ▼	123.8	1	39.9
PricewaterhouseCoopers	3	2	63	-73 ▼	160.6	144.8	6		-57.5 ▼	7.1	49	62.8
Deloitte	4	5	56	-18 ▼	110.7	100.5	9		-35.0 ▼	6.0	54	28.7
BDO	5	6	49	-22 ▼	166.7	150.3	4		107.6 ▲	19.4	11	93.7
Ernst & Young LLP	6	3	47	-64 ▼	109.5	96.9	10		-70.7 ▼	4.9	62	26.7
Lazard	7	9	44	6 ▲	74.9	66.3	18		-66.4 ▼	71.5	3	28.4
MAAP	8	8	41	-3 ▼	81.2	71.3	15		-	31.9	6	100.0
BNP Paribas SA	9	25*	39	23 ▲	68.6	61.4	22		-48.4 ▼	87.6	2	64.4
Baker Tilly International	10*	10*	36	-1 ▼	11.5	10.4	-		-65.8 ▼	19.2	12	100.0
KBS Corporate Sales Ltd	10*	31*	36	22 ▲	0	0	-		-	17.0	13	100.0
RBM Corporate Fin LLP	12	251*	35	34 ▲	126.7	112.6	7		-	12.7	26	100.0
MSA International	13	7	34	-29 ▼	167.0	148.5	3		37.0 ▲	16.6	14	100.0
Clairfield International	14	10*	32	-5 ▼	86.5	76.8	14		66.3 ▲	14.2	19*	100.0
N+1	15	32*	26	13 ▲	154.3	145.1	5		39.1 ▲	9.0	40*	65.7
Natixis	16*	21	25	6 ▲	113.9	102.9	8		-27.5 ▼	14.2	19*	62.8
Globalscope	16*	14*	25	-3 ▼	6.7	6.2	-		-85.3 ▼	12.9	25	100.0
Lincoln International	16*	17*	25	2 ▲	0	0	193*		-	11.7	28	68.0
UniCredit	19	22*	24	6 ▲	13.2	12.0	122		-83.7 ▼	7.9	44	42.5
JP Morgan	20	57*	23	14 ▲	0	0	-		-	25.2	9	7.2
KON	21*	22*	22	-12 ▼	107.9	96.5	11	112.8 ▲	-	10.7	32	87.7
Kon SpA	21*	57*	22	13 ▲	0	0	-		-	11.0	30*	100.0
Credit Suisse	23*	39*	22	13 ▲	30.5	28.1	-		-	25.7	8	18.4
DC Advisory	23*	13	21	-12 ▼	16.3	14.6	113		-83.7 ▼	10.6	33*	88.4
BCMG Corporate Ltd	23*	14*	21	-7 ▼	13.8	12.2	-		-58.6 ▼	10.0	36	100.0
Clearwater International	26	39*	20	7 ▲	69.4	61.5	7		-	9.0	40*	100.0
Bank of America Merrill Lynch	27*	51*	19	9 ▲	12.6	11.0	-		-65.9 ▼	32.1	5	11.5
Rabobank NV	27*	31*	19	5 ▲	18.8	16.9	-		-	9.2	42	34.2
UBS	29	25*	17	1 ▲	72.5	64.5	19		113.2 ▲	22.0	10	33.0
La Compagnie Financiere	30*	31*	16	2 ▲	26.2	23.9	-		66.9 ▲	6.4	60	64.3
Barclays	30*	75*	16	10 ▲	18.8	16.7	-		-47.8 ▼	13.2	22*	9.4
Global M&A	30*	16	16	-10 ▼	4.7	4.1	154*		-96.8 ▼	8.1	43	100.0
Financiere Cambon	30*	45*	16	4 ▲	29.6	26.0	-		105.6 ▲	6.6	49*	100.0
Livingstone Partners	30*	39*	16	3 ▲	40.9	36.2	-		-9.1 ▼	7.8	46	100.0
Altium Capital Limited	30*	19*	16	-4 ▼	60.2	53.5	-		-	4.4	66	77.2
Flannery Gordon & Co Ltd	30*	251*	16	15 ▲	191.8	170.3	2		-	2.2	93*	64.7
Benchmark International	37	51*	15	5 ▲	16.6	14.8	-		-	6.6	49*	100.0
Houlihan Lokey	38*	25*	14	-2 ▼	0	0	-		-	16.2	17	48.9
Cit	38*	31*	14	0 -	30.5	28.1	-		-41.2 ▼	27.9	7	16.7
Deutsche Bank	40*	45*	13	1 ▲	0	0	-		-	16.6	16	14.9
Morgan Stanley	40*	30	13	-2 ▼	0	0	-		-	35.9	4	9.9
Evercore Partners	42*	64*	12	4 ▲	0	0	-		-	12.0	27	7.3
Jones Lang LaSalle Inc	42*	105*	12	8 ▲	43.7	38.4	41*		-53.1 ▼	6.2	53	31.3
ING	42*	25*	12	-4 ▼	30.0	27.7	-		-	9.8	37	37.1
Goldman Sachs & Co	42*	19*	12	-8 ▼	0	0	-		-	10.4	35	2.5
Credit Agricole CIB	46*	31*	11	-3 ▼	27.3	24.0	-		480.9 ▲	4.6	66	17.0
Jefferies LLC	46*	24	11	-6 ▼	7.2	6.4	137*		-93.6 ▼	11.0	30*	20.0
Capitallmind	46*	47*	11	0 -	0	0	-		-	5.5	59	100.0
Translink Corporate Finance	46*	22*	11	-7 ▼	5.4	5.0	-		-72.9 ▼	5.7	55*	100.0
Numis	50*	57*	10	1 ▲	53.9	48.4	29		-48.7 ▼	2.1	95	51.2
Fineurop SpA	50*	69*	10	3 ▲	39.4	35.0	-		526.4 ▲	4.2	68*	100.0
William Blair & Co	50*	64*	10	2 ▲	0	0	-		-	10.6	33*	47.1
Carnegie	53*	39*	9	-4 ▼	94.1	83.7	13		78.9 ▲	1.7	112*	15.9
Macquarie Group	53*	31*	9	-5 ▼	18.2	16.1	106		-82.0 ▼	6.5	51	13.2
Banca IMI (Intesa Sanpaolo)	53*	57*	9	0 -	0	0	193*		-	4.2	68*	26.4
ACKIT Capital Partners	53*	47*	9	-2 ▼	31.3	27.7	-		-	3.4	77	100.0
Vitale & Co SpA	53*	251*	9	8 ▲	7.2	6.7	-		-81.1 ▼	3.7	74	58.7

Al 21^ posto in Europa

SMALL CAP M&A REVIEW – THOMSON REUTERS FIRST HALF 2016

Worldwide Small-Cap Rankings (MM1a)



MM1a - Undisclosed Values & Values up to US\$50m Jan 1 - Jun 30

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor (US\$m)			Imputed Fees (US\$m) †		
	2016 Rank	2015 Rank	# of Deals	Change In # of Deals	Rank Value US\$m	2016 Rank	Rank Value Change (%)	Advisor Fees	2016 Rank	** Fee Exp (%)
KPMG	1	2	145	-63 ▼	503.80	2	-30.7 ▼	15.9	35	40.4
PricewaterhouseCoopers	2	1	105	-108 ▼	418.7	4	-44.0 ▼	12.2	43	29.8
Rothschild	3	6	96	-6 ▼	100.8	48	-76.2 ▼	142.5	1	33.6
Deloitte	4	4	74	-49 ▼	222.3	9	-45.4 ▼	8.5	60	30.4
Mizuho Financial Group	5	10	67	-3 ▼	245.1	7	-27.9 ▼	10.6	45*	24.3
Lazard	6	11	65	-3 ▼	106.0	43	-74.1 ▼	106.7	2	24.3
Ernst & Young LLP	7	3	63	-85 ▼	176.6	23	-72.9 ▼	6.5	71*	13.6
Houlihan Lokey	8	9	60	-19 ▼	204.3	14	-20.7 ▼	92.9	3	62.9
IMAP	9	12	53	-14 ▼	81.2	-	-1.5 ▼	44.9	13	99.1
BDO	10*	7	51	-38 ▼	179.6	22	-9.9 ▼	20.1	30	93.6
JP Morgan	10*	32*	51	22 ▲	149.20	-	141.4 ▲	63.6	7	6.7
M&A International	12	5	49	-55 ▼	198.0	17	-43.5 ▼	21.8	27	92.0
Lincoln International	13	13	45	-6 ▼	33.5	162*	-82.8 ▼	22.1	26	60.1
Sumitomo Mitsui Finl Grp Inc	14*	8	44	-44 ▼	204.5	13	-51.1 ▼	9.2	57	18.6
Moelis & Co	14*	39*	44	19 ▲	220.7	10	88.0 ▲	55.5	9	33.6
Baker Tilly International	16	18*	43	1 ▲	39.0	-	11.4 ▲	21.4	29	100.0
Clairfield International	17	20	42	1 ▲	102.3	-	76.1 ▲	18.8	31	94.5
Barclays	18*	44*	41	20 ▲	117.4	-	3.7 ▲	49.6	10	13.4
Gram Capital	18*	104*	41	32 ▲	717.2	1	381.7 ▲	6	312*	75.0
BNP Paribas SA	20	54*	40	23 ▲	68.6	-	-48.4 ▼	89.6	4	61.3
Credit Suisse	21	32*	37	8 ▲	57.80	-	-2.7 ▼	73.2	5	15.8
Morgan Stanley	22*	15	36	-11 ▼	165.1	25	-5.5 ▼	62.7	8	6.5
KBS Corporate Sales Ltd	22*	61*	36	22 ▲	0	-	- -	17.0	33	100.0
Evercore Partners	24*	39*	35	10 ▲	215.1	11	92.4 ▲	41.7	14	14.0
RSM Corporate Fin LLP	24*	475*	35	34 ▲	125.7	-	- -	12.7	41	100.0
Nomura	26*	16*	33	-13 ▼	467.0	3	-17.4 ▼	9.5	54*	10.4
UBS	26*	38	33	7 ▲	196.6	18	273.8 ▲	37.7	17	13.3
Goldman Sachs & Co	26*	14	33	-15 ▼	49.8	-	-62.6 ▼	47.7	12	4.0
Raymond James Financial Inc	29	27*	32	-2 ▼	147.3	29	-32.3 ▼	26.3	23	48.2
Dalwa Securities Group Inc	30	42	31	7 ▲	305.1	5	-6.6 ▼	6.2	74*	22.9
CFI	31	21	30	-10 ▼	130.70	-	118.9 ▲	15.2	36	91.0
Generational Equity	32*	16*	28	-18 ▼	10.7	-	-77.7 ▼	10.5	48	100.0
BCMS Corporate Ltd	32*	22	28	-11 ▼	32.5	-	-2.4 ▼	12.9	40	100.0
N+1	34*	71*	27	14 ▲	164.3	-	38.1 ▲	9.5	54*	66.9
Globalscope	34*	24*	27	-8 ▼	10.2	-	-84.7 ▼	13.5	38	100.0
Bank of America Merrill Lynch	34*	48*	27	7 ▲	12.6	-	-66.8 ▼	69.3	6	12.4
Jefferies LLC	34*	24*	27	-8 ▼	7.2	-	-94.7 ▼	39.0	15	18.8
Deutsche Bank	38*	37	26	-1 ▼	40.0	-	-55.8 ▼	30.5	20*	13.1
Macquarie Group	38*	29	26	-6 ▼	104.2	45	0.0 -	30.0	22	21.8
Plutus Consulting Co Ltd	38*	54*	26	9 ▲	245.6	8	175.9 ▲	1.8	166*	40.9
Natixis	41	52	25	6 ▲	113.90	41	-27.5 ▼	14.2	37	62.8
StifelKBW	42*	32*	24	-6 ▼	298.9	6	-5.9 ▼	17.4	32	32.3
Piper Jaffray Cos	42*	30	24	-7 ▼	53.0	-	72.6 ▲	21.6	28	37.6
Global M&A	42*	24*	24	-11 ▼	15.7	263	-92.3 ▼	12.4	42	100.0
UniCredit	42*	53	24	6 ▲	13.2	-	-83.7 ▼	7.9	65*	42.5
ClI	45	32*	23	-6 ▼	79.8	-	-37.9 ▼	38.7	16	9.2
RBC Capital Markets	47*	57*	22	6 ▲	165.7	24	51.0 ▲	32.5	19	18.5
Kon SpA	47*	104*	22	13 ▲	0	-	- -	11.0	45	100.0
Industrielle Bank Osnabrück	49*	23	21	-10 ▼	180.2	21	-75.4 ▼	7.9	65*	16.3
Mitsubishi UFJ Financial Group	49*	44*	21	0 -	131.1	-	29.3 ▲	3.0	114*	100.0

E al 47[^] posto nel mondo

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