



REUTERS / Murad Sezer

## SMALL CAP M&A REVIEW FINANCIAL ADVISORS

Full Year 2016

NOTA: ESTRATTO PREDISPOSTO DA KON GROUP



THOMSON REUTERS

## Italian Involvement Small-Cap Rankings (MM7a)

**MM7a - 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>1</sup>		
	2016	2015	# of	Change in	Rank Value		2016	Rank Value	Advisor	2016	** Fee
	Rank	Rank	Deals	# of Deals	US\$m	Euro mil	Rank	Change (%)	Fees	Rank	Exp (%)
KPMG	1	1	82	39 ▲	186.0	150.1	1	-18.6 ▼	7.7	10	88.1
Kon SpA	2	3	37	14 ▲	0.0	0.0	47*	- -	18.6	3	91.2
UniCredit	3	2	34	8 ▲	149.5	135.8	2	81.0 ▲	15.0	4	38.5
Banca IMI (Intesa Sanpaolo)	4	5	20	2 ▲	56.5	51.6	8	-11.6 ▼	8.7	7	17.9
Fineurop SpA	5	20*	17	11 ▲	75.1	66.9	5	1092.1 ▲	9.6	6	100.0
Mediobanca	6*	7*	14	1 ▲	75.8	69.9	4	21.9 ▲	12.7	5	26.8
Vitale & Co SpA	6*	9	14	2 ▲	24.4	22.1	19	-44.4 ▼	5.7	13	55.9
PricewaterhouseCoopers	8*	10*	12	3 ▲	54.3	48.8	9	42.5 ▲	1.0	44*	83.3
IMAP	8*	4	12	-9 ▼	17.7	16.4	47*	-56.5 ▼	2.3	24*	100.0
Lazard	8*	6	12	-2 ▼	30.5	28.0	14	-14.8 ▼	26.7	2	49.3
Ernst & Young LLP	11	20*	10	4 ▲	74.8	67.0	6	37300.0 ▲	0.4	103	10.0
N+1	12*	15*	9	2 ▲	49.1	44.6	10	82.5 ▲	3.1	19	100.0
Deloitte	12*	20*	9	3 ▲	7.3	6.5	41	- -	0.7	59	87.5
BNP Paribas SA	14*	15*	8	1 ▲	63.8	58.3	7	132.8 ▲	8.6	8	52.8
Ethica Corporate Finance SpA	14*	10*	8	-1 ▼	31.2	27.9	13	437.9 ▲	2.7	20	100.0
Morgan Stanley	16*	51*	7	6 ▲	2.7	2.4	-	- -	1.2	39*	2.8
CFI	16*	15*	7	0 -	32.4	28.9	12	67.9 ▲	2.4	22*	58.5
Global M&A	18*	51*	6	5 ▲	20.7	19.5	21*	- -	2.4	22*	100.0
Citi	18*	15*	6	-1 ▼	2.7	2.4	45*	-96.3 ▼	6.1	11	35.3
Oaklins (FKA M&A Intl Inc)	18*	10*	6	-3 ▼	7.0	6.2	42	-62.8 ▼	2.6	21	100.0
JP Morgan	18*	37*	6	4 ▲	0.0	0.0	-	- -	1.2	39*	6.6
UBS	22*	33*	5	2 ▲	0.0	0.0	47*	- -	8.0	9	20.2
Clairfield International	22*	24*	5	0 -	8.1	7.8	36*	- -	3.2	18	47.8
Natixis	24*	27*	4	0 -	0.0	0.0	47*	- -	2.0	27*	100.0
Leonardo & Co	24*	14	4	-4 ▼	29.0	26.3	15	- -	1.5	33*	20.8
Bank of America Merrill Lynch	24*	37*	4	2 ▲	0.0	0.0	-	- -	4.0	14*	11.1
Equita SIM SpA	24*	33*	4	1 ▲	76.7	70.3	3	47.8 ▲	2.1	26	7.7
Arche Srl	24*	37*	4	2 ▲	17.8	15.9	25	- -	1.4	38	100.0
FOR Advisory Srl	24*	-	4	4 ▲	16.0	14.3	-	- -	-	-	-
Bain & Co	30*	-	3	3 ▲	0.0	0.0	-	- -	1.5	33*	51.7

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## European Involvement Small-Cap Rankings (MM3a)

**MM3a - 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>1</sup>		
	2016	2015	# of Deals	Change in # of Deals	Rank Value		2016	Rank Value Change (%)	Advisor Fees	2016	** Fee Exp (%)
	Rank	Rank			US\$m	Euro mil	Rank		Rank	Rank	Rank
KPMG	1	1	274	-45 ▼	739.2	663.9	1	-13.7 ▼	29.0	28	57.9
PricewaterhouseCoopers	2	2	232	-74 ▼	567.1	510.3	2	-10.2 ▼	28.2	29	58.3
BDO	3	6	200	48 ▲	420.2	380.2	4	49.2 ▲	92.3	4	92.6
Rothschild & Co	4	4	179	-5 ▼	353.2	323.0	6	-24.9 ▼	297.8	1	40.4
Ernst & Young LLP	5	3	160	-68 ▼	356.9	319.7	5	-44.5 ▼	15.0	51	40.9
Deloitte	6	5	149	-16 ▼	528.2	480.0	3	26.9 ▲	17.1	44	50.3
IMAP	7	8	106	2 ▲	179.3	159.5	16	93.8 ▲	91.3	5	98.1
Oaklins (FKA M&A Intl Inc)	8	7	105	-23 ▼	345.3	308.0	7	38.5 ▲	56.7	13	97.9
RSM Corporate Fin LLP	9	213*	88	85 ▲	205.7	184.8	13	-	35.5	23	96.5
Lazard	10	9	88	2 ▲	133.6	120.7	24	-58.8 ▼	134.7	2	20.6
Clairfield International	11	10	85	8 ▲	190.2	170.3	15	82.7 ▲	38.1	19	91.6
Baker Tilly International	12	12	84	14 ▲	18.5	16.7	-	-51.4 ▼	40.1	17	90.9
KBS Corporate Sales Ltd	13	68*	77	63 ▲	7.2	6.4	-	38.5 ▲	36.6	22	100.0
Grant Thornton	14	17	75	18 ▲	292.9	260.8	8	48.8 ▲	8.2	73	56.0
Clearwater International	15	18*	70	16 ▲	211.4	190.6	12	245.4 ▲	37.4	20	77.6
BNP Paribas SA	16	13	66	-1 ▼	259.7	235.7	10	-23.9 ▼	130.6	3	56.4
Lincoln International	17	18*	62	8 ▲	134.7	125.6	23	-12.7 ▼	29.5	26	71.6
Globalscope	18	20	56	7 ▲	64.6	60.3	65	-38.3 ▼	24.3	30	91.0
DC Advisory	19	14*	53	-10 ▼	56.0	50.1	-	-47.9 ▼	31.0	25	68.1
Global M&A	20	16	49	-11 ▼	74.0	67.0	51	-61.9 ▼	20.8	34*	83.9
CFI	21	11	48	-23 ▼	211.7	189.9	11	218.3 ▲	23.0	33	86.1
UBS	22*	32*	46	10 ▲	115.0	102.4	-	14.8 ▲	75.1	7	27.0
Rabobank NV	22*	30*	46	9 ▲	47.4	42.7	-	-	19.1	38	52.0
JP Morgan	22*	32*	46	10 ▲	121.7	109.0	-	59.7 ▲	79.3	6	12.7
Benchmark International	25	46*	44	18 ▲	22.2	19.8	-	29.1 ▲	20.7	36	100.0
N+1	26	21	42	-4 ▼	269.4	242.1	9	-10.4 ▼	20.8	34*	54.7
Houlihan Lokey	27*	24*	41	-1 ▼	152.3	139.4	20	95.3 ▲	66.9	9	54.2
UniCredit	27*	27*	41	3 ▲	149.5	135.8	21	17.2 ▲	16.0	48	35.9
Natixis	29*	24*	40	-2 ▼	165.9	149.4	19	-2.6 ▼	18.5	41	43.8
Mazars SA	29*	35*	40	5 ▲	44.4	39.8	-	-41.3 ▼	16.7	45*	100.0
Livingstone Partners	31*	35*	39	4 ▲	99.0	89.5	-	120.0 ▲	15.6	49	84.3
Bank of America Merrill Lynch	31*	35*	39	4 ▲	12.6	11.0	-	-76.9 ▼	64.7	10	14.0
Kon SpA	33	49*	37	14 ▲	0.0	0.0	-	-	18.6	40	91.2
Citi	34	23	36	-8 ▼	33.2	30.5	139	-75.7 ▼	58.7	12	16.5
BCMS Corporate Ltd	35	14*	35	-28 ▼	20.9	18.5	-	-40.8 ▼	16.6	47	100.0
Deutsche Bank	36*	41*	34	5 ▲	0.0	0.0	-	-	41.4	16	14.0
Jefferies LLC	36*	40	34	4 ▲	124.5	111.4	30	-52.0 ▼	67.0	8	45.4
Barclays	38*	41*	33	4 ▲	59.2	52.8	71	-65.2 ▼	39.1	18	13.1
Translink Corporate Finance	38*	35*	33	-2 ▼	59.6	53.5	-	60.6 ▲	14.2	52	100.0
Credit Suisse	40	30*	32	-5 ▼	41.8	38.1	-	-39.1 ▼	56.4	14	17.0
Morgan Stanley	41*	27*	31	-7 ▼	2.7	2.4	-	-97.1 ▼	59.7	11	8.7
Goldman Sachs & Co	41*	27*	31	-7 ▼	71.5	64.6	59	-34.1 ▼	47.8	15	6.1
Concentro Management AG	43*	41*	28	-1 ▼	0.0	0.0	-	-	14.0	53*	92.7

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