

Small Cap M&A Advisory

U.S. & Canada

Disclosed Values up to \$10 Million

Based on Number of Deals (Top Ranked M&A Firms and Ties)

Financial Advisor	Rank
Generational Equity	1
Houlihan Lokey	2*
Raymond James Financial Inc.	2*
Chartwell Capital Ltd.	4*
Goldman Sachs & Co.	4*
Duff & Phelps	4*
Stifel/KBW	4*
Sandler O'Neill Partners	4*

Disclosed Values up to \$25 Million

Based on Number of Deals (Top Ranked M&A Firms and Ties)

Financial Advisor	Rank
Generational Equity	1
Sandler O'Neill Partners	2*
Raymond James Financial Inc.	2*
Stifel/KBW	2*
Houlihan Lokey	5*
Duff & Phelps	5*
Simmons & Co. International	7

Rankings: Year End 2014

Undisclosed Values and Values up to \$50 Million

Based on Number of Deals (Top Ranked M&A Firms and Ties)

Financial Advisor	Rank
Houlihan Lokey	1
Generational Equity	2
Goldman Sachs & Co.	3
Duff and Phelps	4
Moelis & Co.	5
Stout Risius Ross Inc.	6
Raymond James Financial Inc.	7
Piper Jaffray Cos.	8
William Blair & Co.	9

Undisclosed Values and Values up to \$100 Million

Based on Number of Deals (Top Ranked M&A Firms and Ties)

Financial Advisor	Rank
Houlihan Lokey	1
Generational Equity	2*
Goldman Sachs & Co.	2*
Moelis & Co.	2*
Duff and Phelps	5
Raymond James Financial Inc.	6
Stifel/KBW	7
Stout Risius Ross Inc.	8
Piper Jaffray Cos.	9
Lazard	10

The rankings on this page were generated by Generational Equity for the period January 1, 2014 through December 31, 2014 relying solely upon data compiled by Thomson Reuters utilizing ThomsonOne software. Thomson Reuters does not publish rankings in their standard league tables for transaction values up to \$10M and up to \$25M.

*Denotes a tie

The rankings on this page are for the period January 1, 2014 through December 31, 2014 and are based on Thomson Reuters US Target Small-Cap Rankings for transaction values up to US \$50M & up to US \$100M. These rankings reflect Thomson Reuters "standard league table" criteria. www.thomsonreuters.com
*Denotes a tie