

Small Cap M&A Advisory

U.S. & Canada

Disclosed Values up to \$10 Million

Based on Number of Closed Deals (Top 10 companies and ties)

Financial Advisor	Rank
Generational Equity	1
Stifel/KBW	2
Corporate Finance Associates	3
Haywood Securities Ltd.	4
Evans & Evans	4*
Canaccord Genuity	4*
Sandler O'Neill Partners	7
TD Securities Inc.	7*
RBC Capital Markets	7*
Hovde Financial, Inc.	10**

Disclosed Values up to \$25 Million

Based on Number of Closed Deals (Top 10 companies and ties)

Financial Advisor	Rank
Generational Equity	1
Stifel/KBW	2
RBC Capital Markets	3
Corporate Finance Associates	4
Sandler O'Neill Partners	5
Haywood Securities Ltd.	5*
Canaccord Genuity	5*
Evans & Evans	5*
TD Securities Inc.	5*
Raymond James Financial Inc.	5*

The rankings on this page are for the period January 1, 2013 through December 31, 2013 and are based on M&A transaction data compiled by Thomson Reuters. Thomson Reuters provided Generational Equity with these rankings for transaction values up to US \$10M and US \$25M.

*Denotes a tie **Several companies tied at the 10th position

Rankings: Year End 2013

Undisclosed Values and Values up to \$50 Million

Based on Number of Closed Deals (Top 10 companies and ties)

Financial Advisor	Rank
Houlihan Lokey	1
Stifel/KBW	2
Duff and Phelps	3
Lazard	4
Lincoln International	5
Moelis & Co.	6
Raymond James Financial Inc.	7
Generational Equity	8
RBC Capital Markets	9
Goldman Sachs & Co.	10**

Undisclosed Values and Values up to \$100 Million

Based on Number of Closed Deals (Top 10 companies and ties)

Financial Advisor	Rank
Houlihan Lokey	1
Stifel/KBW	2
Duff and Phelps	3
Lincoln International	4
Lazard	5
Raymond James Financial Inc.	6
Moelis & Co.	6*
Generational Equity	8
RBC Capital Markets	8*
Goldman Sachs & Co.	10**

The rankings on this page are for the period January 1, 2013 through December 31, 2013 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 ** Two companies tied at the 10th position