\$50

up to

\$100m



\$10<sub>m</sub>

## Disclosed values up to \$10 million

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

FINANCIAL ADVISOR	RANK
Generational Equity	1
Pendo Advisors LLC	2
Houlihan Lokey	3
BB&T Corp	3*
KPMG	3*
AGC Partners	3*
Rothschild & Co	3*
Cassel Salpeter & Co LLC	3*
Ernst & Young LLP	9
Boenning & Scattergood	9*

\$25<sub>m</sub>

## Disclosed values up to \$25 million

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

Based on Number of Deals (10p Ranked M&A Firms and 11es)	
FINANCIAL ADVISOR	RANK
Generational Equity	1
Pendo Advisors LLC	2
Rothschild & Co	3
Stifel/KBW	3*
Houlihan Lokey	5
Raymond James Financial Inc	5*
AGC Partners	5*
DA Davidson & Co Inc	8
Piper Jaffray Cos	8*
Oaklins (FKA M&A Intl Inc)	8*

**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 & Phelps	4
Stifel/KBW	5
Piper Jaffray Cos	5*
Raymond James Financial Inc	7
Lincoln International	7*
Jefferies LLC	9
JPMorgan	10

## Undisclosed values and values up to \$100 million

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

based of Number of Deals (10p Kariked MoA Fiffis and Hes)	
FINANCIAL ADVISOR	RANK
Houlihan Lokey	1
Generational Equity	2
Stifel/KBW	3
Goldman Sachs & Co.	4
Raymond James Financial Inc	5
Duff & Phelps	6
Lincoln International	7
Piper Jaffray Cos	8
Jefferies LLC	9
JPMorgan	10

The rankings on this page were generated by Generational Equity for the period January 1, 2017 through December 31, 2017 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.

The rankings on this page are for the period January 1, 2017 through December 31, 2017 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

<sup>\*</sup> Denotes a tie