

M&A RANKINGS



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**up to
\$10_m**
Disclosed Values up to \$10 million

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

FINANCIAL ADVISOR	RANK
Generational Group	1
Sandler O'Neill Partners	2
Houlihan Lokey	3
Pendo Advisors LLC	3*
DA Davidson & Co Inc	5
Raymond James Financial Inc	5*
MJ Capital Partners LLC	5*

**up to
\$50_m**
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 Group	2
Duff & Phelps	3
William Blair & Co	4
Lincoln International	5
Raymond James Financial Inc	6
Stout Risius Ross Inc	6*
M&A International	8
Jefferies LLC	9
Stifel/KBW	10

**up to
\$25_m**
Disclosed Values up to \$25 million

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

FINANCIAL ADVISOR	RANK
Generational Group	1
Sandler O'Neill Partners	2
Houlihan Lokey	3
Boenning & Scattergood	4
Duff & Phelps	4*
Stifel/KBW	4*
Raymond James Financial Inc	4*

**up to
\$100_m**
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 Group	2
Duff & Phelps	3
Raymond James Financial Inc	4
William Blair & Co	5
Stifel/KBW	6
Lincoln International	7
Stout Risius Ross Inc	8
Jefferies LLC	9
M&A International	10

The rankings on this page were generated by Generational Group for the period January 1, 2015 through December 31, 2015 **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, 2015 through December 31, 2015 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