

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
Houlihan Lokey	2
Pendo Advisors LLC	3
Piper Jaffray Cos	4
Corporate Finance Associates	4*
Duff & Phelps	6
FTIConsulting Inc	6*
The Peakstone Group	6*
Razorhorse Capital Inc	6*
PJT Partners Inc	6*

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
Raymond James Financial Inc	3
William Blair & Co	4
Duff & Phelps	5
Piper Jaffray Cos	5*
Evercore Partners	7
Goldman Sachs & Co	8
Stifel/KBW	9
Jefferies LLC	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
Houlihan Lokey	2
Piper Jaffray Cos	3
Pendo Advisors LLC	3*
Stifel/KBW	5
Sandler O'Neill Partners	6
PJT Partners Inc	6*
Lazard	6*
Corporate Finance Associates	6*
Raymond James Financial Inc	6*

up to
\$100_m

Undisclosed values and values up to \$100 million	
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Jefferies LLC	10

The rankings on this page were generated by Generational Equity for the period January 1, 2018 through December 31, 2018 **relying solely upon data compiled by Thomson Reuters utilizing ThomsonOne software.** Thomson Reuters provides this data but 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, 2018 through December 31, 2018 and are based on Thomson Reuters North America 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