

**2020 SMALL CAP M&A ADVISORY
RANKINGS U.S. & CANADA**

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
Canaccord Genuity Grp Inc	2
Chartwell Financial Advisory	3
Houlihan Lokey	4
Haywood Securities Ltd	4*
PricewaterhouseCoopers	4*
Natixis	4*
KPMG	8
Stout	8*
Benchmark International	8*

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
Piper Sandler & Co	3
Raymond James Financial	4
Lincoln International	5
Jefferies LLC	6
Robert W Baird & Co Inc	7
Evercore Partners	8
Stout	8*
Moelis & Co	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
Chartwell Financial Advisory	2
Canaccord Genuity Grp Inc	3
PricewaterhouseCoopers	4
Houlihan Lokey	5
Haywood Securities Ltd.	5*
KPMG	5*
Stout	8
Cormark Securities Inc	8*
Natixis	8*

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
Raymond James Financial Inc	3
Piper Sandler & Co	3*
Lincoln International	5
Jefferies LLC	5*
Evercore Partners	7
Robert W Baird & Co Inc	8
Stout	9
Moelis & Co	10

The rankings on this page were for the period January 1, 2020 through December 31, 2020, **relying solely upon data compiled by Refinitiv (formerly Thomson Reuters) utilizing Refinitiv software.** Refinitiv 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, 2020 through December 31, 2020 and are based on Refinitiv (formerly Thomson Reuters) North American Target Small-Cap Rankings for transaction values up to US \$50M and up to US \$100M. These rankings reflect Refinitiv "standard league table" criteria. www.refinitiv.com

* Denotes a tie