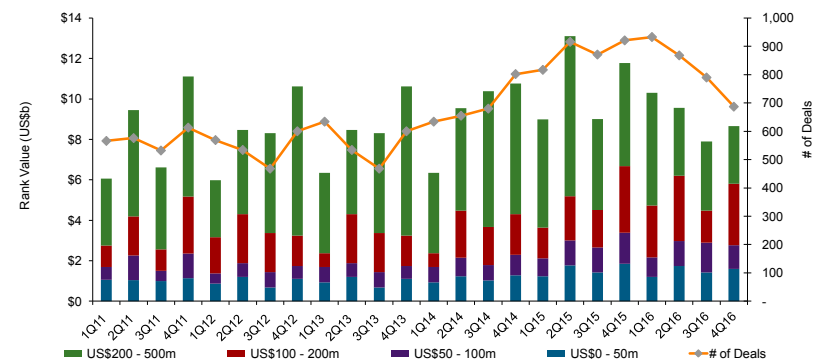


French Involvement Mid-Market Rankings (MM5)

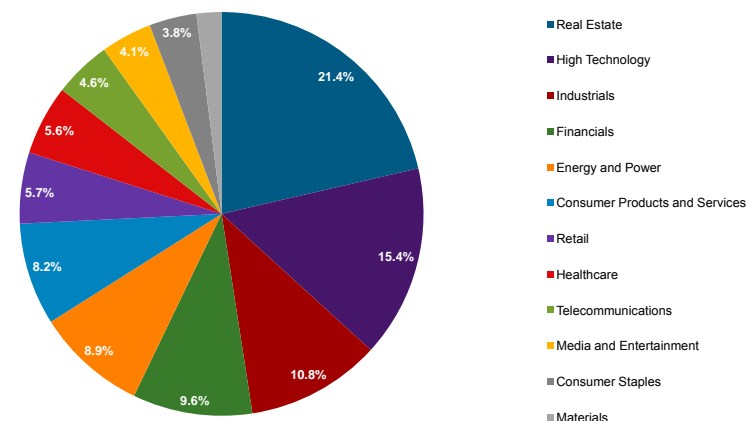
MM5 - Undisclosed Values & Values up to US\$500m

Jan 1 - Dec 31

Financial Advisor	# of Deals per Advisor				Rank Value per Advisor				Imputed Fees (US\$m) ¹		
	2016 Rank	2015 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2016 Rank	Rank Value Change (%)	Advisors Fees	2016 Rank	** Fee Exp. (%)
Rothschild & Co	1	1	110	-5 ▼	4,059.9	3,660.3	1	-10.6 ▼	212.9	1	72.6
BNP Paribas SA	2	3	60	4 ▲	3,258.6	2,918.3	2	-13.1 ▼	104.4	2	69.8
Deloitte	3	2	53	-19 ▼	587.7	529.4	18	185.6 ▲	7.8	33	96.3
Lazard	4	4*	48	3 ▲	1,669.9	1,500.3	4	-47.4 ▼	90.2	3	74.4
KPMG	5*	13	46	19 ▲	335.1	306.6	31	-62.0 ▼	4.0	55	100.0
Natixis	5*	4*	46	1 ▲	946.0	845.3	10	-15.3 ▼	23.2	10	56.3
Credit Agricole CIB	7	6*	36	-6 ▼	2,890.5	2,601.3	3	16.4 ▲	29.2	6	58.5
DC Advisory	8	8	28	-11 ▼	485.4	440.4	22	-27.4 ▼	22.1	11	86.7
PricewaterhouseCoopers	9	11	26	-4 ▼	94.2	84.6	67	-88.4 ▼	9.1	28	100.0
Clairfield International	10	12	25	-3 ▼	14.4	12.9	-	-75.7 ▼	13.3	17*	100.0
Financiere Cambon	11	14	24	0 -	107.7	95.9	-	3.0 ▲	11.3	21	100.0
Ernst & Young LLP	12*	6*	22	-20 ▼	85.3	75.5	72	-88.1 ▼	1.7	94*	85.8
Lincoln International	12*	17	22	2 ▲	238.1	216.0	-	-21.7 ▼	11.5	20	100.0
Dakins (FKA M&A Int'l Inc)	14*	10	20	-12 ▼	90.5	81.3	-	-68.2 ▼	8.9	29	100.0
JP Morgan	14*	23*	20	6 ▲	1,404.4	1,252.7	6	-30.3 ▼	39.3	5	52.8
Clearwater International	16	34*	19	10 ▲	338.6	306.0	-	-	14.2	16	56.6
Bryan Garnier & Co	17	20*	18	2 ▲	214.1	195.2	-	279.6 ▲	10.1	25	100.0
IMAP	18*	20*	17	1 ▲	0.0	0.0	-	-	18.0	13*	100.0
Societe Generale	18*	9	17	-21 ▼	1,540.7	1,379.1	5	-31.0 ▼	45.7	4	71.9
Jones Lang LaSalle Inc	20	22	16	1 ▲	1,025.4	936.1	9	9.9 ▲	18.4	12	100.0
UBS	21*	23*	15	1 ▲	34.0	30.0	-	-80.0 ▼	25.9	9	66.2
Banque Degroof Petercam SA	21*	15*	15	-6 ▼	661.9	594.4	15	-15.8 ▼	12.4	19	100.0
Edmond de Rothschild Hldg SA	21*	42*	15	8 ▲	167.2	152.0	-	87.4 ▲	10.4	23*	100.0
Goldman Sachs & Co	21*	34*	15	6 ▲	1,119.5	1,012.4	7	-21.2 ▼	28.7	7	28.5
Pax Corporate Finance	25	37*	14	6 ▲	26.5	24.2	-	61.6 ▲	3.5	56*	100.0
Linkers	26*	15*	11	-10 ▼	4.6	4.2	-	-78.9 ▼	4.6	50	100.0
BDO	26*	88*	11	8 ▲	16.0	14.3	-	-	5.1	45	100.0
Barclays	28*	51*	10	4 ▲	383.4	352.8	25	-27.8 ▼	10.7	22	17.6
Global M&A	28*	25*	10	-3 ▼	0.0	0.0	-	-	5.0	46	100.0
Aurignac Finance	30*	51*	9	3 ▲	0.0	0.0	-	-	4.5	51	100.0
AP Management	30*	42*	9	2 ▲	16.0	15.0	-	-	4.3	53	100.0
CBRE Holding SAS	30*	37*	9	1 ▲	472.5	431.3	23	-	5.3	44	100.0
Mazars SA	30*	72*	9	5 ▲	2.2	2.0	-	-	3.5	56*	100.0
Raphael Financial Advisory SAS	30*	51*	9	3 ▲	44.5	40.0	-	-	4.8	47*	100.0
Houlihan Lokey	35*	62*	8	3 ▲	1,028.4	916.1	8	-	15.5	15	100.0
Clipperton Finance SARL	35*	30*	8	-3 ▼	35.7	32.6	-	-	1.7	94*	100.0
Grant Thornton	35*	34*	8	-1 ▼	45.0	39.7	-	-	1.3	117*	100.0
Capitalmind	35*	25*	8	-5 ▼	112.1	100.0	-	-	4.4	52	100.0
Bank of America Merrill Lynch	35*	42*	8	1 ▲	698.7	629.3	12*	-	6.3	37	8.7
Nomura	40*	51*	7	1 ▲	629.1	558.1	16	-	5.6	43	96.6
Credit Suisse	40*	18	7	-11 ▼	803.9	718.1	11	-	28.3	8	54.5
Invest Securities	40*	51*	7	1 ▲	85.6	76.0	-	-	1.8	89*	100.0
Mazars Corporate Finance SARL	40*	113*	7	5 ▲	0.0	0.0	-	-	3.5	56*	100.0
Caracard Genulity	40*	37*	7	-1 ▼	0.0	0.0	174*	-	6.9	35*	100.0
CM-CIC Conseil SAS	40*	62*	7	2 ▲	0.0	0.0	-	-	3.5	56*	100.0
Industry Total			3,278	-247 ▼	36,419.7	32,970.7		-15.0 ▼	1,373.9		62.1

French Mid-Market M&A up to US\$500m by Rank Value Range

French Mid-Market M&A up to US\$500m by Target Industry

Jan 1 - Dec 31



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Source: Thomson Reuters/Freeman Consulting

** Fee exposure indicates each firm's mid-market fees from deals valued at up to US\$500m as a percentage of its overall M&A fees in the relevant region.

¹ Imputed Fees shown are based on completed deal activity, whereas deal count & rank values are compiled based on announced deal activity.

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