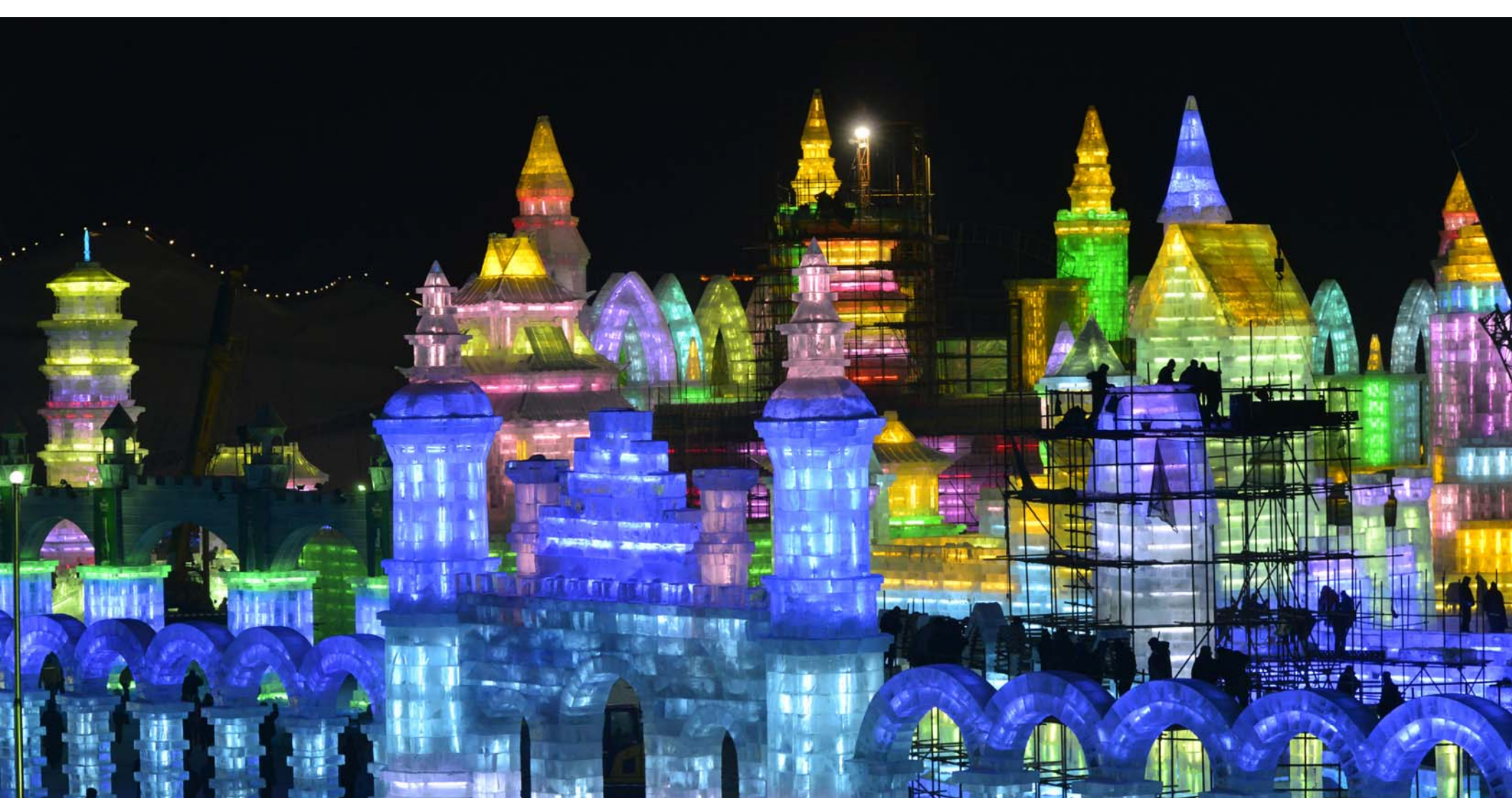




REUTERS / Sheng Li

SMALL CAP M&A REVIEW

LEGAL ADVISORS

Full Year 2013



THOMSON REUTERS

Table of Contents

<u>Worldwide Small Cap M&A Deals Intelligence</u>	1
<u>Worldwide Small Cap Rankings (MML01a)</u>	2
<u>US Target Small Cap Rankings (MML02a)</u>	3
<u>Latin America Involvement Small Cap Rankings (MML17a)</u>	4
<u>European Involvement Small Cap Rankings (MML03a)</u>	5
<u>UK Involvement Small Cap Rankings (MML04a)</u>	6
<u>French Involvement Small Cap Rankings (MML05a)</u>	7
<u>German Involvement Small Cap Rankings (MML06a)</u>	8
<u>Italian Involvement Small Cap Rankings (MML07a)</u>	9
<u>Spanish Involvement Small Cap Rankings (MML08a)</u>	10
<u>Nordic Involvement Small Cap Rankings (MML09a)</u>	11
<u>Benelux Involvement Small Cap Rankings (MML10a)</u>	12
<u>Eastern Europe Involvement Small Cap Rankings (MML16a)</u>	13
<u>Hochinma Involvement Small Cap Rankings (MML13a)</u>	14
<u>Hong Kong Involvement Small Cap Rankings (MML12a)</u>	15
<u>Australia/New Zealand Involvement Small Cap Rankings (MML11a)</u>	16
<u>Singapore Involvement Small Cap Rankings (MML14a)</u>	17
<u>Japanese Involvement Small Cap Rankings (MML15a)</u>	18
<u>Chinese Involvement Small Cap Rankings (MML20a)</u>	19
<u>Indian Involvement Small Cap Rankings (MML21a)</u>	20
<u>Ranking Criteria Summary</u>	21

SMALL-CAP M&A LEGAL REVIEW

M&A Rankings For Mid-Market Deals Valued Up To **US\$500m** Are Also Available

Small-Cap Deals Intelligence

Worldwide announced Small-Cap M&A deals valued up to \$50 million (including undisclosed value deals) totaled US\$119.1 billion in the full year 2013 – an 8.9% decrease year-on-year.

The Asia-Pacific (ex Central Asia) region (by target domicile) led the Small-Cap market, with US\$51.1 billion of announced deal activity.

The European region (by target domicile) led the market in terms of number deals, with 11,669 deals for the full year 2013, representing 35.3% of the 32,992 deals announced worldwide.

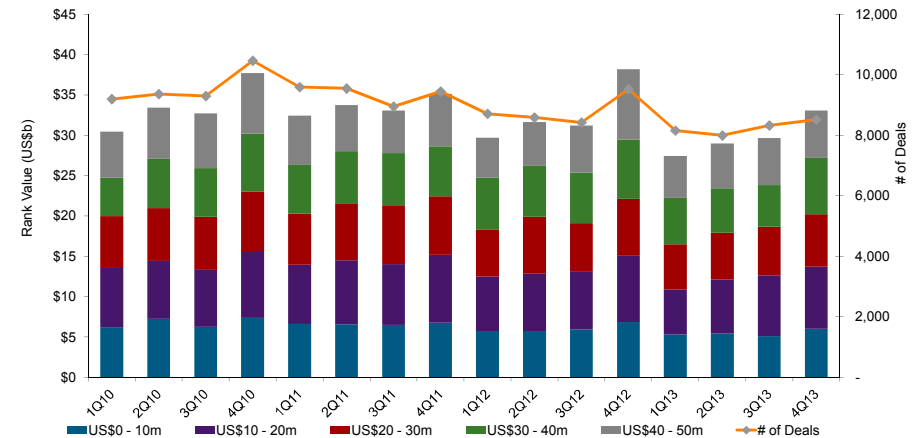
The Real Estate sector captured 13% of total announced Small-Cap value deals, followed by Industrials and High Technology, which registered a 12.8% and a 12.4% share of the market respectively.

DLA Piper led the Small-Cap rankings in terms of deal count with 285 deals worth US\$1.02 billion. Jones Day led the Small-Cap rankings based on value, with \$1.2 billion accrued over 275 transactions.

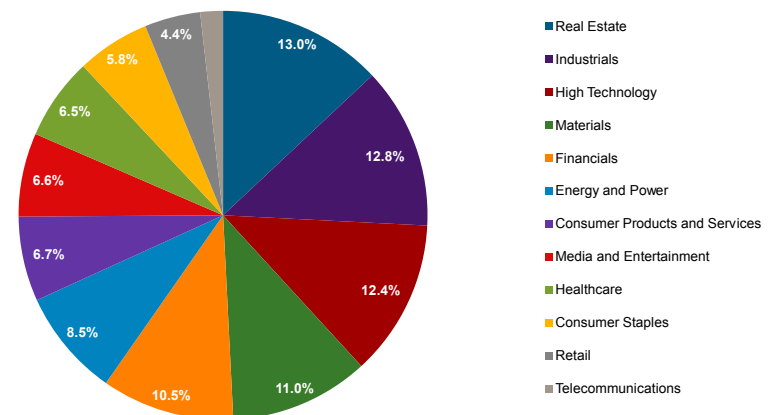
Announced Small-Cap M&A by Target Nation Up To US\$50m Jan 1 - Dec 31

Region/Nation	1/1/2013- 12/31/2013		1/1/2012 - 12/31/2012		Rank Value Change (%)
	Rank Value US\$m	# of Deals	Rank Value US\$m	# of Deals	
Worldwide	119,123.0	32,992	130,721.2	35,242	-8.9 ▼
Americas	33,372.1	10,331	37,250.5	10,725	-10.4 ▼
United States of America	22,369.7	7,646	24,477.0	7,444	-8.6 ▼
Canada	5,638.8	1,469	6,848.7	1,681	-17.7 ▼
Brazil	2,001.6	446	2,346.0	603	-14.7 ▼
Chile	836.7	127	880.9	160	22.9 ▲
Mexico	658.9	163	685.9	187	-3.9 ▼
Peru	582.3	107	354.4	133	64.3 ▲
Argentina	388.2	97	423.4	126	-8.3 ▼
Europe	23,880.9	11,669	29,156.1	13,122	-18.1 ▼
United Kingdom	6,763.9	1,891	8,075.3	2,216	-16.2 ▼
France	2,441.7	1,406	2,654.8	1,496	-8.0 ▼
Germany	1,682.1	1,256	2,293.2	1,350	-26.6 ▼
Russian Federation	1,663.7	1,765	2,335.7	2,313	-28.8 ▼
Sweden	1,439.5	645	1,719.6	721	-16.3 ▼
Spain	1,387.3	627	1,479.4	751	-6.2 ▼
Italy	1,276.6	446	1,558.3	432	-18.1 ▼
Turkey	1,193.6	283	1,197.0	256	-0.3 ▼
Norway	838.1	476	1,257.1	508	-33.3 ▼
Poland	729.4	255	885.4	228	-17.6 ▼
Netherlands	634.0	429	899.1	497	-29.5 ▼
Denmark	542.4	316	786.3	254	-31.0 ▼
Finland	482.9	185	544.5	196	-11.3 ▼
Switzerland	417.4	295	261.2	323	59.8 ▲
Africa/Middle East/Central Asia	4,162.6	980	5,715.0	1,185	-27.2 ▼
South Africa	1,315.6	235	1,505.8	290	-12.6 ▼
Israel	641.8	125	1,272.7	200	-49.6 ▼
Asia-Pacific (ex Central Asia)	51,139.1	8,118	52,338.6	8,375	-2.3 ▼
China	24,813.5	2,921	24,942.6	2,970	-0.5 ▼
South Korea	6,528.9	920	6,152.9	917	6.1 ▲
Australia	4,948.4	1,160	5,614.2	1,287	-11.9 ▼
Hong Kong	3,040.8	354	2,016.8	269	50.8 ▲
India	2,813.6	790	3,837.1	822	-26.7 ▼
Singapore	2,092.8	313	1,843.2	305	13.5 ▲
Malaysia	1,877.7	482	1,531.2	428	22.6 ▲
Taiwan	1,410.0	154	1,212.4	142	16.3 ▲
Japan	6,568.2	1,894	6,261.0	1,835	4.9 ▲

Worldwide Small-Cap M&A up to US\$50m by Rank Value Range



Worldwide Small-Cap M&A up to US\$50m by Target Industry Jan 1 - Dec 31 2013



Worldwide Small-Cap Rankings (MML01)

MML01a - Undisclosed Values & Values up to US\$50m

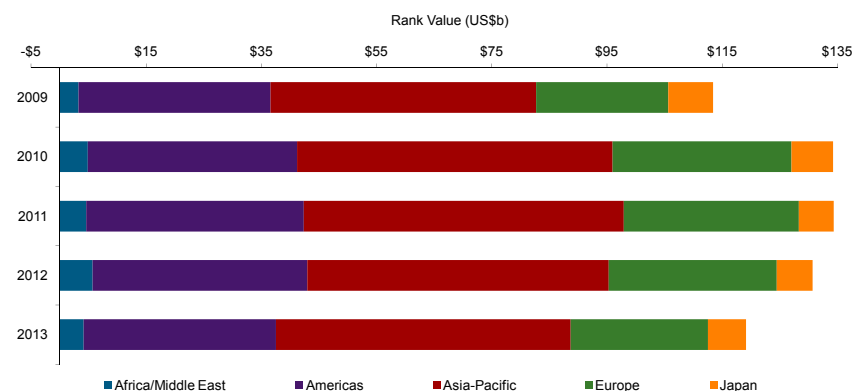
Jan 1 - Dec 31

Legal Advisor	Rank		# of Deals per Advisor		Rank Value per Advisor (US\$m)		
	2013	2012	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)
DLA Piper LLP	1	1	285	-74 ▼	1024.8	2	-32.7 ▼
Jones Day	2	2	275	-12 ▼	1237.6	1	37.8 ▲
Kirkland & Ellis	3	6	193	20 ▲	325.8	33	-39.0 ▼
CMS	4	4	186	1 ▲	451.7	22	-0.7 ▼
Baker & McKenzie	5	3	182	-31 ▼	871.5	3	-26.7 ▼
Allen & Overy	6	5	163	-15 ▼	712.3	5	8.2 ▲
Latham & Watkins	7	8	156	-3 ▼	508.4	16	13.0 ▲
Linklaters	8	7	142	-26 ▼	664.6	6	-21.1 ▼
Freshfields Bruckhaus Deringer	9*	17	134	20 ▲	348.7	28	-3.9 ▼
Clifford Chance	9*	10	134	-2 ▼	573.0	9	-6.8 ▼
Herbert Smith Freehills	11	23	115	29 ▲	634.1	7	19.3 ▲
White & Case LLP	12	19*	110	12 ▲	329.7	31	-23.3 ▼
Dorsey & Whitney LLP	13	14*	106	-13 ▼	287.4	42	-22.0 ▼
Gowling Lafleur Henderson LLP	14	13*	98	-27 ▼	298.7	40	-47.7 ▼
Bryan Cave LLP	15	24*	97	12 ▲	271.7	43	10.3 ▲
Hogan Lovells	16	9	96	-46 ▼	506.0	17	-43.9 ▼
Norton Rose Fulbright	17	11	95	-34 ▼	788.2	4	-13.5 ▼
Squire Sanders LLP	18	31	81	12 ▲	461.4	21	95.4 ▲
Mori Hamada & Matsumoto	19*	27	79	-1 ▼	596.2	8	-9.3 ▼
Blake Cassels & Graydon	19*	16	79	-38 ▼	425.4	23	-18.7 ▼
Well Gotshal & Manges	19*	22	79	-10 ▼	37.1	257	-79.5 ▼
Paul Hastings	22	14*	77	-42 ▼	209.1	57	-40.2 ▼
Morgan Lewis & Bockius	23	19*	75	-23 ▼	249.8	47	-30.7 ▼
K&L Gates	24*	18	74	-33 ▼	328.1	32	-14.4 ▼
Eversheds	24*	33*	74	7 ▲	343.1	29	22.9 ▲
Skadden	26	28	73	0 -	330.8	30	-11.4 ▼
Jia Yuan Law Offices	27*	32	70	2 ▲	298.6	41	-19.6 ▼
Wilson Sonsini Goodrich & Rosati	27*	26	70	-12 ▼	223.2	50*	-57.0 ▼
Stikeman Elliott	29	42*	69	11 ▲	498.7	19	26.4 ▲
Ashurst	30	12	68	-58 ▼	562.9	10	-37.3 ▼
Nagashima Ohno & Tsunematsu	31	33*	66	-1 ▼	562.6	11	205.3 ▲
Goodwin Procter LLP	32*	37	63	-2 ▼	111.0	115	-65.2 ▼
Lee & Ko	32*	44*	63	6 ▲	505.9	18	-42.3 ▼
Fenwick & West LLP	34	29*	62	-10 ▼	215.7	52	2.8 ▲
Cuatrecasas Goncalves Pereira	35*	51*	60	9 ▲	356.7	27	75.2 ▲
Orrick Herrington & Sutcliffe LLP	35*	50	60	8 ▲	87.5	137	-57.1 ▼
Simpson Thacher & Bartlett	37	58*	59	12 ▲	69.0	159	-61.1 ▼
Nishimura & Asahi	38	46*	57	1 ▲	519.6	14	-0.3 ▼
Shearman & Sterling LLP	39*	33*	56	-11 ▼	160.0	76	-47.0 ▼
Dechert	39*	24*	56	-29 ▼	211.5	54*	73.4 ▲
Amarchand Mangaldas	39*	75*	56	18 ▲	540.0	12	14.2 ▲
King & Wood Mallesons	42	44*	52	-5 ▼	537.6	13	30.4 ▲
Minter Ellison	43*	40*	51	-10 ▼	302.1	38	-11.7 ▼
Olswang	43*	115*	51	25 ▲	169.2	70	-14.5 ▼
Mayer Brown LLP	45	21	50	-45 ▼	266.2	44	-36.8 ▼
Morrison & Foerster	46*	54*	49	0 -	211.5	54*	-27.1 ▼
Osler Hoskin & Harcourt LLP	46*	63	49	4 ▲	248.3	48	-39.2 ▼
Gibson Dunn & Crutcher	48*	38*	47	-16 ▼	123.4	100	-56.7 ▼
Akin, Gump, Strauss, Hauer & Feld	48*	91*	47	15 ▲	88.2	131	-25.8 ▼
Kim & Chang	50*	29*	46	-26 ▼	511.9	15	-15.6 ▼
Gide Loyrette Nouel	50*	91*	46	14 ▲	200.5	61	917.8 ▲
Hannes Snellman	52	75*	45	7 ▲	59.1	178	-74.0 ▼
AZB & Partners	53	58*	44	-3 ▼	359.1	26	-43.1 ▼
Industry Total			32,992	-2,251 ▼	119,123.0		-8.9 ▼

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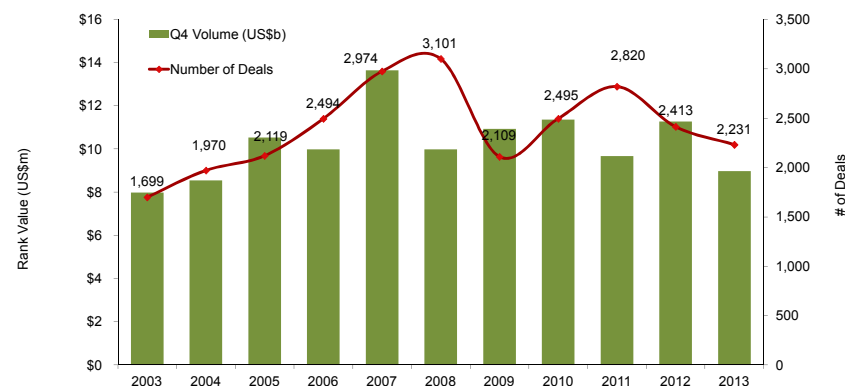
Worldwide Small-Cap M&A up to US\$50m by Target Nation Region

Jan 1 - Dec 31



Worldwide Cross Border Volume up to \$50m

Jan 1 - Dec 31



US Target Small-Cap Rankings (MML02)

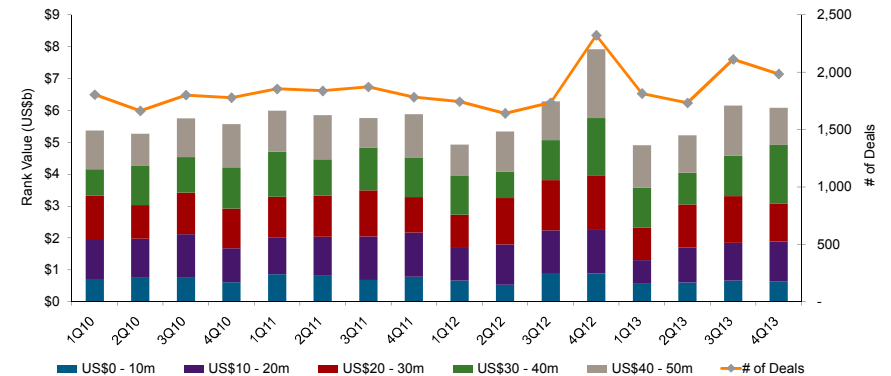
MML02a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)	
Kirkland & Ellis	1	2	157	10 ▲	282.7	3	-27.7 ▼	
Jones Day	2	1	149	-21 ▼	743.8	1	84.1 ▲	
Latham & Watkins	3	5	109	17 ▲	336.8	2	29.6 ▲	
DLA Piper LLP	4	3	94	-48 ▼	252.0	4	-41.2 ▼	
Bryan Cave LLP	5	7*	89	15 ▲	174.8	8	22.9 ▲	
Dorsey & Whitney LLP	6	4	80	-17 ▼	92.7	24	-54.5 ▼	
Wilson Sonsini Goodrich & Rosati	7	6	65	-11 ▼	189.2	6	-55.6 ▼	
Goodwin Procter LLP	8*	12*	55	-1 ▼	86.5	31	-67.6 ▼	
Fenwick & West LLP	8*	11	55	-9 ▼	215.7	5	2.8 ▲	
Morgan Lewis & Bockius	8*	7*	55	-19 ▼	136.6	12	-45.0 ▼	
Paul Hastings	11*	9*	42	-29 ▼	82.9	36	-64.2 ▼	
Akin, Gump, Strauss, Hauer & Feld	11*	45*	42	23 ▲	88.2	29	185.4 ▲	
Weil Gotshal & Manges	13	17*	41	-6 ▼	33.0	90*	-55.7 ▼	
Skadden	14	21*	38	-5 ▼	126.9	13	-25.7 ▼	
Simpson Thacher & Bartlett	15	34	37	7 ▲	69.0	44	-22.2 ▼	
Orrick Herrington & Sutcliffe LLP	16	73*	36	29 ▲	38.0	82	-15.6 ▼	
K&L Gates	17	9*	35	-36 ▼	187.0	7	12.9 ▲	
Morrison & Foerster	18	30	34	-2 ▼	111.1	17	-53.1 ▼	
Hogan Lovells	19*	15	33	-20 ▼	84.1	33	-69.6 ▼	
Foley & Lardner	19*	25*	33	-6 ▼	14.8	130	-61.1 ▼	
Dechert	21	16	32	-17 ▼	171.6	9	-	
Paul, Weiss	22	24	31	-9 ▼	14.7	131	-92.9 ▼	
Gibson Dunn & Crutcher	23	19*	29	-16 ▼	96.8	21	-35.1 ▼	
Ropes & Gray	24	17*	27	-20 ▼	85.9	32	-43.7 ▼	
Vinson & Elkins LLP	25	35	26	-3 ▼	90.1	26	123.6 ▲	
WilmerHale	26*	36*	25	-2 ▼	116.1	16	-39.8 ▼	
Norton Rose Fulbright	26*	21*	25	-18 ▼	170.9	10	-34.3 ▼	
Andrews Kurth LLP	26*	36*	25	-2 ▼	120.6	14	119.3 ▲	
Winston & Strawn	29	53*	23	9 ▲	55.0	50	-13.8 ▼	
Shearman & Sterling LLP	30	28*	22	-15 ▼	4.8	154*	-92.6 ▼	
King & Spalding	31	14	21	-34 ▼	42.0	70	-48.2 ▼	
Davis Polk & Wardwell	32*	43*	20	0 -	104.8	18	17.2 ▲	
Greenberg Traurig	32*	19*	20	-25 ▼	31.0	99	-73.2 ▼	
White & Case LLP	32*	39	20	-4 ▼	76.7	42	-27.0 ▼	
Mayer Brown LLP	35*	28*	18	-19 ▼	103.0	19	-58.6 ▼	
Baker & McKenzie	35*	27	18	-20 ▼	76.4	43	-52.5 ▼	
Blake Cassels & Graydon	35*	45*	18	-1 ▼	52.2	56	361.9 -	
Fried Frank Harris Shriver & Jacobson	38	40*	17	-4 ▼	83.0	35	-	
Alston & Bird	39*	38	16	-10 ▼	0.0	164*	-	
Sidley Austin LLP	39*	25*	16	-23 ▼	34.5	88*	-69.8 ▼	
Cooley LLP	39*	21*	16	-27 ▼	10.0	141*	-95.6 ▼	
Squire Sanders LLP	39*	68*	16	8 ▲	151.7	11	348.8 ▲	
Proskauer Rose LLP	39*	61*	16	6 ▲	28.7	104	-	
Wachtell Lipton Rosen & Katz	39*	52	16	1 ▲	10.0	141*	-86.7 ▼	
Thompson Hine LLP	45*	61*	15	5 ▲	54.2	52	-53.7 ▼	
Willkie Farr & Gallagher	45*	49*	15	-3 ▼	95.0	22	-	
Cleary Gottlieb Steen & Hamilton	47*	43*	14	-6 ▼	80.9	38	-12.6 ▼	
McDermott Will & Emery	47*	49*	14	-4 ▼	29.2	102*	-33.8 ▼	
Troutman Sanders LLP	47*	68*	14	6 ▲	60.4	48	-55.3 ▼	
Dentons	47*	73*	14	7 ▲	54.8	51	-24.0 ▼	
Choate, Hall & Stewart LLP	47*	88*	14	10 ▲	80.2	39	-	
Arnold & Porter	47*	55*	14	1 ▲	32.0	94	-72.1 ▼	
Industry Total			7,646	202 ▲	22,369.7		-8.6 ▼	

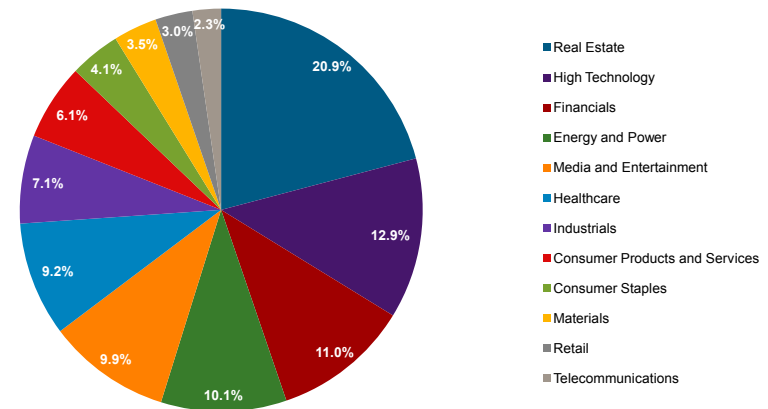
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US Small-Cap M&A up to US\$50m by Rank Value Range



US Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



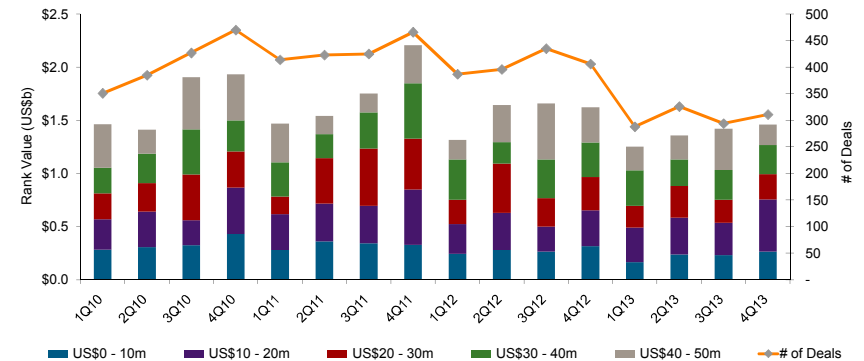
Latin America Involvement Small-Cap Rankings (MML17)

MML17a - Undisclosed Values & Values up to US\$50m

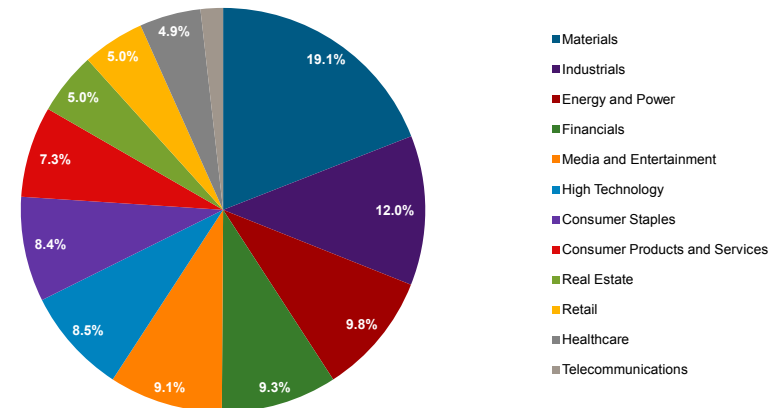
Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)	
Veirano Advogados	1	9	22	9 ▲	53.6	11	60.5 ▲	
Pinheiro Neto Advogados	2	3	20	-6 ▼	200.4	1	-13.0 ▼	
Mattos Filho Veiga Filho Marrey Jr	3	4*	18	-5 ▼	90.1	6	-49.6 ▼	
Tozzini Freire Teixeira e Silva	4	4*	17	-6 ▼	151.9	2	199.6 ▲	
Barbosa Musnich & Aragao	5	2	16	-13 ▼	71.5	7	-65.9 ▼	
Machado Meyer Sendacz & Opice	6	1	13	-19 ▼	142.9	3	52.3 ▲	
Azevedo Sette Avogados	7*	6	11	-10 ▼	40.4	17	2.5 ▲	
Souza, Gescon, Barrieu & Flesch Advogados	7*	7	11	-8 ▼	96.7	5	106.2 ▲	
Lefosse Advogados	9*	11*	9	1 ▲	70.1	8	460.8 ▲	
Baker & McKenzie	9*	17*	9	4 ▲	117.7	4	-	
Jones Day	11	8	8	-10 ▼	63.9	10	-44.9 ▼	
Stoche Forbes Advogados	12	-	7	7 ▲	21.8	25	-	
Pinheiro Guimarães	13*	10	5	-6 ▼	9.7	38	-86.9 ▼	
White & Case LLP	13*	11*	5	-3 ▼	0	43*	-	
Gowling Lafleur Henderson LLP	15*	17*	4	-1 ▼	22.9	22	-48.3 ▼	
Latham & Watkins	15*	27*	4	1 ▲	0	43*	-	
Rubio Legula Normand and Asociados	15*	64*	4	3 ▲	34.3	19	4187.5 ▲	
Gomez Acebo & Pombo	18*	38*	3	1 ▲	0	43*	-	
Linklaters	18*	14*	3	-3 ▼	24.9	21	44.8 ▲	
Quatre Casas Goncalves Pereira	18*	13	3	-4 ▼	19.3	26*	-73.8 ▼	
Davis Polk & Wardwell	18*	64*	3	2 ▲	0	43*	-	
Morgan Lewis & Bockius	18*	22*	3	-1 ▼	0	43*	-	
Carey & Cia	18*	64*	3	2 ▲	69.7	9	54.9 ▲	
Cleary Gottlieb Steen & Hamilton	24*	22*	2	-2 ▼	31.9	20	-54.4 ▼	
Shearman & Sterling LLP	24*	38*	2	0 -	49.5	13	-	
DLA Piper LLP	24*	27*	2	-1 ▼	0	43*	-	
Mayer Brown LLP	24*	38*	2	0 -	0	43*	-	
Hogan Lovells	24*	38*	2	0 -	43.3	14	126.7 ▲	
Paul Hastings	24*	38*	2	0 -	0	43*	-	
Lobo & de Rizzo Advogados	24*	38*	2	0 -	0	43*	-	
Norton Rose Fulbright	24*	38*	2	0 -	12.8	32	-64.2 ▼	
Squire Sanders LLP	24*	64*	2	1 ▲	22.0	23*	-	
Milbank Tweed Hadley & McCloy	24*	-	2	2 ▲	15.6	30	-	
Allen & Overy	24*	-	2	2 ▲	53.0	12	-	
Industry Total			1,219	-405 ▼	5,491.1		-8.9 ▼	

* tie

Latin American Small-Cap M&A up to US\$50m by Rank Value Range

Latin American Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



European Involvement Small-Cap Rankings (MML03)

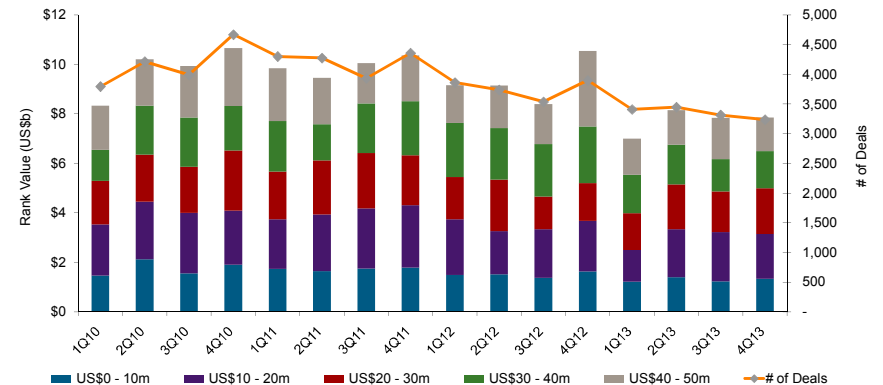
MML03a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	Rank Value Euro mil	2013 Rank	YoY Rank Val Chg (%)
CMS	1	2	184	2	451.7	337.8	5	-0.7
DLA Piper LLP	2	1	168	-29	686.9	516.9	1	-16.4
Allen & Overy	3	4	130	-11	540.6	410.5	4	40.1
Jones Day	4*	7	124	12	554.9	421.5	3	72.1
Linklaters	4*	3	124	-24	559.0	423.2	2	-29.8
Baker & McKenzie	6	5	119	-5	439.9	334.1	6	0.5
Freshfields Bruckhaus Deringer	7	8	118	22	347.1	262.3	12	51.8
Clifford Chance	8	6	113	-5	416.8	315.9	7	-12.2
White & Case LLP	9	12	84	19	279.5	211.0	18	24.6
Eversheds	10	11	72	5	311.7	236.1	14	11.7
Herbert Smith Freehills	11	26*	64	21	397.9	298.9	9	51.0
Hogan Lovells	12*	9	63	-23	379.6	289.4	10	-31.9
Squire Sanders LLP	12*	14	63	4	309.3	236.1	16	72.3
Cuatrecasas Goncalves Pereira	14	19*	57	8	356.7	270.6	11	84.7
Latham & Watkins	15	13	54	-9	143.3	108.3	30	11.7
Olewang	16	60*	48	24	169.2	127.6	23	-14.5
Hannes Snellman	17*	35	44	6	59.1	44.2	75	-74.0
Gide Loyrette Nouel	17*	48*	44	13	192.6	145.6	20	-45.1
Advokatfirma Vinge	19	21	42	-5	177.3	134.7	21	-18.6
Kirkland & Ellis	20	60*	41	17	19.3	14.5	188*	-74.5
Ashurst	21	10	40	-41	313.7	235.9	13	-42.8
Osborne Clarke	22*	39*	39	5	413.1	311.6	8	89.4
Noerr LLP	22*	51*	39	9	45.6	34.4	97	-32.3
Gorissen & Federspiel	24*	31*	38	2	92.4	70.1	46	-54.5
Weil Gotshal & Manges	24*	31*	38	-2	37.1	28.0	123	-54.5
Norton Rose Fulbright	26	19*	37	-12	291.0	219.9	17	59.7
Loyens & Loeff	27*	37*	35	0	62.8	46.3	71	-78.2
Fidal	27*	17*	35	-15	70.2	53.5	60	86.2
Mannheimer Swartling Advokatbyrå	27*	16	35	-17	204.1	155.6	19	-33.3
Lamartine Conseil	30*	41*	33	0	56.7	42.9	79	-9.0
Mayer Brown LLP	30*	15	33	-20	110.1	82.0	40	-16.8
Travers Smith	30*	71*	33	13	132.0	98.4	32	-19.2
Paul Hastings	30*	22*	33	-13	113.3	85.5	38	-0.1
Schoenherr Attorneys at Law	34	26*	32	-11	165.6	126.0	24	144.2
Chiomenti Studio Legal	35	48*	31	0	67.8	51.0	63	-62.0
Gomez Acebo & Pombo	36*	65*	30	9	98.9	74.6	44	54.8
Advokatfirmaet Thommessen AS	36*	30	30	-11	126.5	95.2	33	14.8
Advokatfirma Delphi	38	31*	29	-11	113.2	84.0	39	33.3
K&L Gates	39*	37*	28	-7	103.8	77.9	41	-55.6
NCTM	39*	182*	28	22	75.9	56.5	55	885.7
Luther Rechtsanwaltsgesellschaft mbH	41*	76*	27	8	4.4	3.3	284*	-
Morgan Lewis & Bockius	41*	48*	27	-4	153.7	116.4	28	5.6
Shearman & Sterling LLP	43*	71*	26	6	19.1	14.4	191*	-75.6
P+P Pollath + Partners	43*	41*	26	-7	67.9	50.8	62	-60.7
De Brauw Blackstone Westbroek	43*	41*	26	-7	33.0	24.8	135*	-47.4
LAWIN	46	81*	25	8	48.8	37.0	92	-39.5
Slaughter & May	47*	65*	24	3	102.0	77.0	42	-61.3
Orrick Herrington & Sutcliffe LLP	47*	28*	24	-18	71.5	54.0	58	-25.9
Houthoff Buruma	49*	45*	23	-9	23.3	18.0	170*	-36.3
Hengeler Mueller	49*	28*	23	-19	24.8	19.1	164	19.8
Dechert	49*	45*	23	-9	18.1	13.9	199	-77.9
Skadden	49*	54	23	-5	73.4	54.3	56	-9.3
Radtke Lejns & Norcous	49*	65*	23	2	40.4	30.7	116	-32.0
Wikborg Rein & Co	54*	41*	22	-11	92.6	69.2	45	-46.2
Dorsey & Whitney LLP	54*	92*	22	8	163.5	123.6	25	84.1
Selmer	54*	71*	22	2	49.6	37.7	91	-
Amarchand Mangaldas	54*	105*	22	10	310.4	232.9	15	-
Industry Total			13,408	-1,626	30,842.2	23,236.2		-17.2

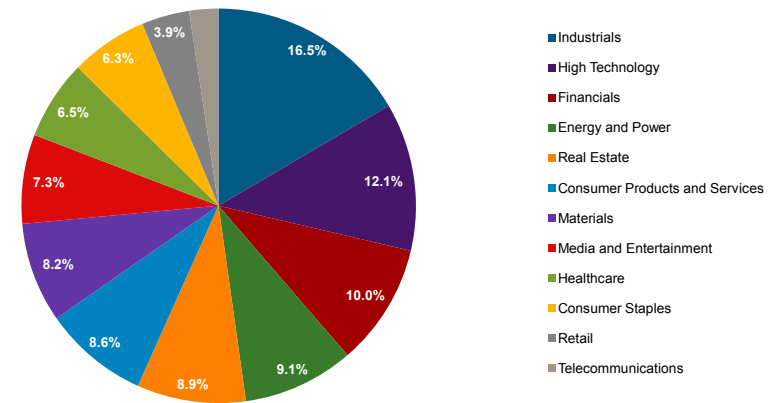
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European Small-Cap M&A up to US\$50m by Rank Value Range



European Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



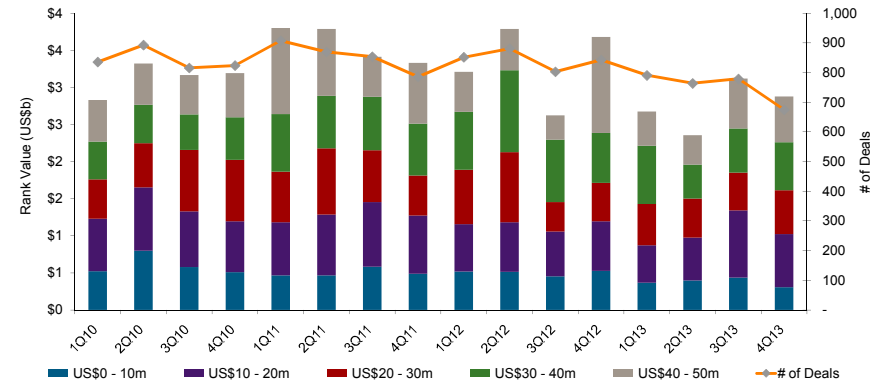
UK Involvement Small-Cap Rankings (MML04)

MML04a - Undisclosed Values & Values up to US\$50m

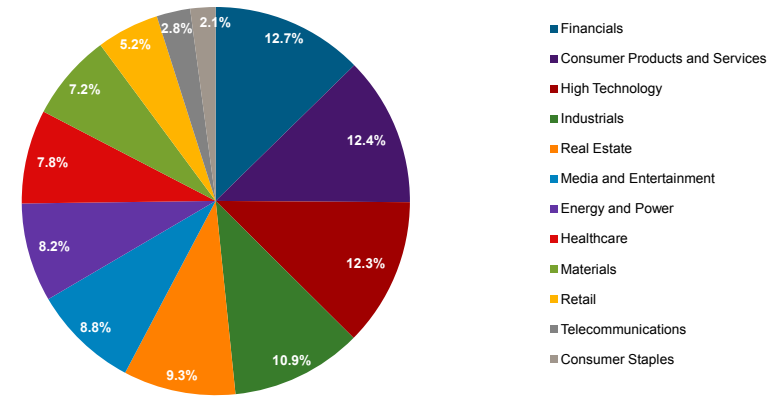
Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	RankValue GBP mil	2013 Rank	YoY Rank Val Chg (%)
DLA Piper LLP	1	1	64	-31 ▼	182.8	116.2	8	-22.3 ▼
Linklaters	2	2	55	2 ▲	220.5	144.0	7	-15.9 ▼
Eversheds	3	4	51	3 ▲	223.5	143.9	6	4.2 ▲
CMS	4	8	48	14 ▲	170.5	107.8	10	75.4 ▲
Freshfields Bruckhaus Deringer	5	9	41	8 ▲	29.1	19.2	61	-72.9 ▼
Allen & Overy	6	5*	40	-3 ▼	254.7	164.2	4	28.7 ▲
Oswang	7*	20*	39	19 ▲	156.1	100.1	11	-13.0 ▼
Squire Sanders LLP	7*	3	39	-10 ▼	249.3	162.6	5	-7.1 ▼
Clifford Chance	9*	5*	36	-7 ▼	139.1	90.3	14	-11.5 ▼
Jones Day	9*	10*	36	4 ▲	276.6	176.9	3	26.1 ▲
Osborne Clarke	11	12*	33	4 ▲	337.7	215.6	1	114.5 ▲
Travers Smith	12	24*	31	7 ▲	132.0	83.8	17	-55.7 ▼
Hogan Lovells	13	20*	27	7 ▲	141.9	93.6	13	-31.6 ▼
Baker & McKenzie	14*	14*	24	-3 ▼	67.3	44.5	27	-62.3 ▼
Herbert Smith Freehills	14*	14*	24	-3 ▼	173.4	112.1	9	422.3 ▲
Kirkland & Ellis	16	30*	23	13 ▲	0.0	0.0	129*	-
Slaughter & May	17*	17*	21	0 -	102.0	64.9	20	-69.9 ▼
Ashurst	17*	14*	21	-6 ▼	294.4	188.4	2	1457.7 ▲
Latham & Watkins	19	17*	20	-1 ▼	46.0	30.3	35	-47.5 ▼
Addleshaw Goddard	20	28	18	6 ▲	135.7	88.5	16	-45.5 ▼
Gateley LLP	21*	5*	17	-26 ▼	0.0	0.0	129*	-
Norton Rose Fulbright	21*	10*	17	-15 ▼	154.5	100.2	12	476.5 ▲
Weil Gotshal & Manges	21*	24*	17	-2 ▼	33.0	21.7	55	-42.2 ▼
Nabarro	24*	17*	16	-5 ▼	114.2	74.1	19	28.6 ▲
Dorsey & Whitney LLP	24*	43*	16	9 ▲	137.5	89.4	15	561.1 ▲
DWF	26	12*	14	-15 ▼	41.6	27.2	43	-70.3 ▼
Berwin Leighton Paisner	27*	20*	13	-7 ▼	125.5	81.1	18	-7.2 ▼
K&L Gates	27*	26	13	-4 ▼	53.8	34.7	31	161.2 ▲
Dechert	27*	48*	13	7 ▲	0.0	0.0	129*	-
White & Case LLP	27*	29	13	2 ▲	47.7	31.0	34	-
Orrick Herrington & Sutcliffe LLP	31	85*	12	9 ▲	22.0	13.8	69*	-72.5 ▼
Mayer Brown LLP	32*	20*	11	-9 ▼	35.0	21.6	53	-50.0 ▼
Macley Murray & Spens	32*	30*	11	1 ▲	0.0	0.0	129*	-
Shearman & Sterling LLP	34	85*	10	7 ▲	0.0	0.0	129*	-
Reed Smith LLP	35*	-	9	9 ▲	61.6	39.2	30	54.0 ▲
Morgan Lewis & Bockius	35*	43*	9	2 ▲	101.5	66.5	21	848.6 ▲
Simpson Thacher & Bartlett	35*	30*	9	-1 ▼	0.0	0.0	129*	-
Gowling Lafleur Henderson LLP	38*	43*	8	1 ▲	35.7	22.6	51	-
Arthur Cox	38*	123*	8	6 ▲	98.4	63.3	22	-
Hannes Snellman	38*	57*	8	3 ▲	0.0	0.0	129*	-
Minter Ellison	38*	37*	8	-1 ▼	38.9	25.0	48	-64.6 ▼
SJ Berwin	42*	30*	7	-3 ▼	23.2	14.2	68	-31.8 ▼
Macfarlanes	42*	71*	7	3 ▲	0.0	0.0	129*	-
Pinsent Masons	42*	48*	7	1 ▲	19.4	12.8	74	-
Davis Polk & Wardwell	42*	123*	7	5 ▲	0.0	0.0	129*	-
NCTM	42*	-	7	7 ▲	69.4	43.3	26	100.6 ▲
Paul Hastings	42*	57*	7	2 ▲	27.0	17.9	65	-60.6 ▼
A&L Goodbody	42*	37*	7	-2 ▼	12.2	7.9	97	-82.1 ▼
Stikeman Elliott	49*	123*	6	4 ▲	15.9	9.8	86*	-75.3 ▼
AZB & Partners	49*	86*	6	3 ▲	48.2	30.8	33	31.7 ▲
Mannheimer Swartling Advokatbyrå	49*	48*	6	0 -	27.7	17.9	62*	2.6 ▲
Noerr LLP	49*	85*	6	3 ▲	2.5	1.6	122	-96.7 ▼
Allens	49*	85*	6	3 ▲	15.1	9.4	89*	11.9 ▲
Matheson	49*	57*	6	1 ▲	31.5	20.5	57	51.4 ▲
Pannone & Partners	49*	175*	6	5 ▲	4.8	3.1	112*	-
Kromann Reumert	56*	175*	5	4 ▲	0.0	0.0	129*	-
Edward Nathan Sonnenbergs Inc	56*	123*	5	3 ▲	27.2	17.9	64	-
Skadden	56*	48*	5	-1 ▼	0.0	0.0	129*	-
Bowman Gilfillan Africa Group	56*	-	5	5 ▲	31.4	20.8	58	4.7 ▲
Gibson Dunn & Crutcher	56*	57*	5	0 -	0.0	0.0	129*	-
King & Spalding	56*	71*	5	1 ▲	1.8	1.2	126	-
Industry Total			3,057	-382 ▼	11,028.9	7,058.6		-17.1 ▼

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UK Small-Cap M&A up to US\$50m by Rank Value Range

UK Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



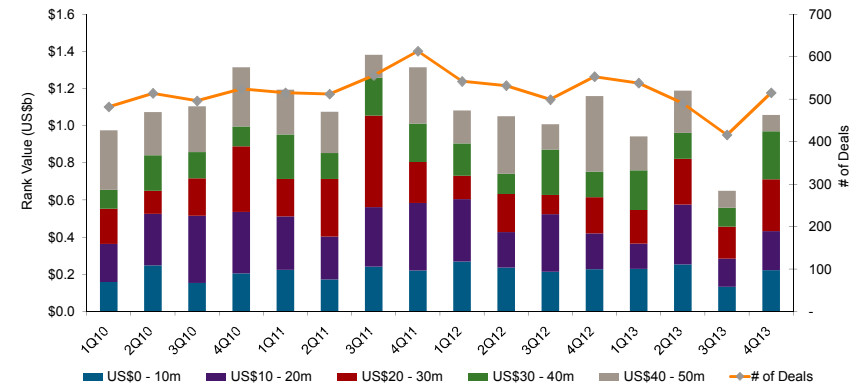
French Involvement Small-Cap Rankings (MML05)

MML05a - Undisclosed Values & Values up to US\$50m

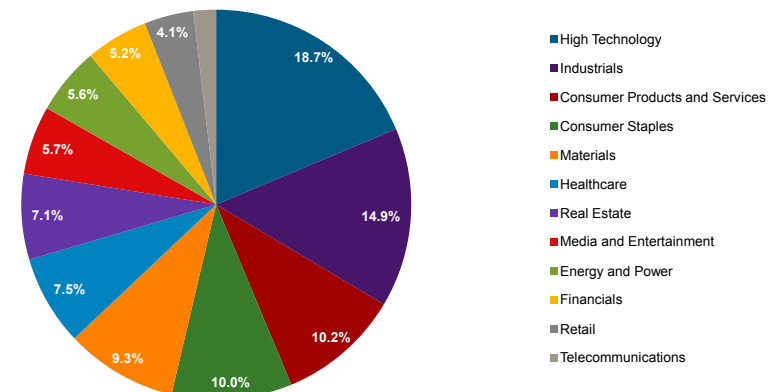
Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	2013 Rank	YoY Rank Val Chg (%)	
CMS	1	3*	44	9 ▲	36.8	27.7	32*	28.9 ▲
Jones Day	2	3*	39	4 ▲	174.7	133.1	2	63.1 ▲
Fidal	3*	1	35	-15 ▼	70.2	53.5	13	86.2 ▲
Gide Loyrette Nouel	3*	7*	35	7 ▲	111.9	84.5	4	488.0 ▲
Lamartine Conseil	5	5	33	0 -	56.7	42.9	19	-9.0 ▼
Linklaters	6	2	26	-12 ▼	103.4	78.3	5	-57.4 ▼
DLA Piper LLP	7	7*	24	-4 ▼	154.5	116.0	3	680.3 ▲
Clifford Chance	8*	10*	23	-2 ▼	57.7	44.2	18	-42.2 ▼
White & Case LLP	8*	13	23	2 ▲	92.2	69.6	6	186.3 ▲
Paul Hastings	10*	6	22	-7 ▼	67.6	51.1	14	156.1 ▲
Allen & Overy	10*	12	22	-1 ▼	246.4	186.5	1	211.9 ▲
Landwell	12*	25	20	6 ▲	12.3	9.5	75	-53.8 ▼
Freshfields Bruckhaus Deringer	12*	46*	20	13 ▲	0	0	171*	-
De Pardieu Brocas Maffei	14	9	17	-10 ▼	87.3	64.3	7	-33.6 ▼
Mayer Brown LLP	15	10*	16	-9 ▼	75.1	56.2	11	666.3 ▲
Baker & McKenzie	16*	17	14	-4 ▼	20.1	15.0	58	-16.9 ▼
Latham & Watkins	16*	18*	14	-3 ▼	0	0	171*	-
Ernst & Young Societe d'Avocats SELAS	18	26*	13	0 -	12.6	9.6	74	32.6 ▲
Bredin Prat	19*	39*	12	4 ▲	35.9	28.0	34	13.6 ▲
Herbert Smith Freehills	19*	55*	12	6 ▲	77.7	58.9	10	626.2 ▲
Squire Sanders LLP	19*	93*	12	8 ▲	9.3	7.0	88*	-
Morgan Lewis & Bockius	19*	23*	12	-3 ▼	42.3	32.0	25	-53.3 ▼
Wilkie Farr & Gallagher	19*	18*	12	-5 ▼	0	0	171*	-
Weil Gotshal & Manges	19*	18*	12	-5 ▼	4.1	3.2	116	-78.2 ▼
SJ Berwin	25*	34*	11	1 ▲	16.2	12.0	67*	-
PDGB Societe d'Avocats	25*	18*	11	-6 ▼	21.1	16.1	55	-74.7 ▼
Reed Smith LLP	27*	31*	10	-1 ▼	26.0	19.5	46	-24.4 ▼
Hogan Lovells	27*	14*	10	-10 ▼	81.4	61.2	8	-48.1 ▼
Dechert	29*	23*	9	-6 ▼	3.1	2.3	125	-47.5 ▼
Delsol & Associates	29*	31*	9	-2 ▼	7.3	5.7	96	-
Cuatrecasas Goncalves Pereira	29*	71*	9	4 ▲	60.7	45.7	17	108.6 ▲
Loyens & Loeff	32*	71*	8	3 ▲	0	0	171*	-
Jeanet & Associates	32*	39*	8	0 -	18.7	14.3	61*	-66.3 ▼
UGGC & Associates	32*	46*	8	1 ▲	10.5	7.9	79*	-
Hoche Societe d'Avocats	32*	28*	8	-4 ▼	0	0	171*	-
Racine	32*	39*	8	0 -	8.6	6.5	92	437.5 ▲
Vel Jourde	32*	26*	8	-5 ▼	3.3	2.5	117*	-91.9 ▼
Brunswick societe d'avocats	32*	46*	8	1 ▲	25.4	19.2	49	182.2 ▲
Orrick Herrington & Sutcliffe LLP	32*	16	8	-11 ▼	26.7	20.5	45	-67.9 ▼
Darros Villey Maillet Brochier	40*	71*	7	2 ▲	36.8	28.4	32*	-
Curtis Mallet-Prevost Colt & Mosle	40*	55*	7	1 ▲	11.2	8.5	78	-
Chammas & Marcheleau	40*	71*	7	2 ▲	6.9	5.2	99*	-45.7 ▼
Ashurst	40*	93*	7	3 ▲	0	0	171*	-
LAMY LEXEL Avocats Associes	40*	71*	7	2 ▲	1.6	1.2	145	-38.5 ▼
Duteil Avocats SARL	40*	142*	7	5 ▲	16.7	12.8	65	125.7 ▲
Fuchs Cohana Reboul & Beroard	40*	225*	7	6 ▲	0.7	0.5	163*	-
Hermetet Thomas	40*	14*	7	-13 ▼	3.3	2.5	117*	-77.4 ▼
Bird & Bird	40*	71*	7	2 ▲	23.4	17.7	51	-
Eversheds	40*	55*	7	1 ▲	0	0	171*	-
Industry Total			1,959	-167 ▼	3,839.2	2,892.8	171*	-10.7 ▼

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French Small-Cap M&A up to US\$50m by Rank Value Range

French Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



German Involvement Small-Cap Rankings (MML06)

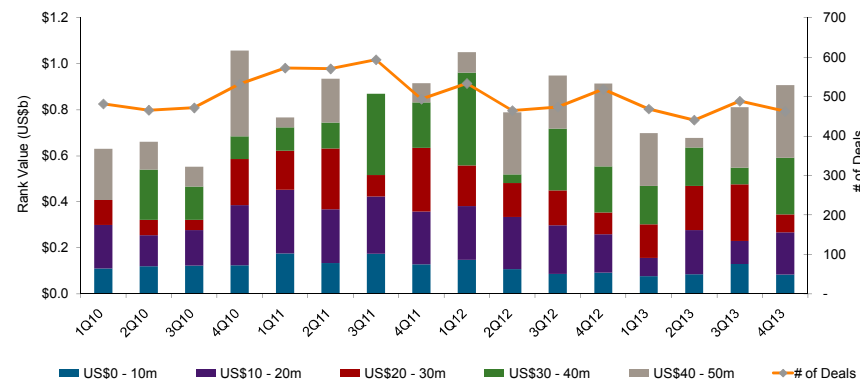
MML06a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	2013 Rank	YoY Rank Val Chg (%)	
CMS	1	1	74	-10 ▼	117.7	87.9	1	-25.4 ▼
Freshfields Bruckhaus Deringer	2	3	44	3 ▲	138.5	106.0	2	2615.7 ▲
Clifford Chance	3	2	35	-11 ▼	31.3	23.7	3	-78.1 ▼
Noerr LLP	4	11*	32	6 ▲	29.7	22.7	4	-26.5 ▼
Luther Rechtsanwaltsgesellschaft mbH	5	16	27	8 ▲	4.4	3.3	5	-
Jones Day	6*	7*	26	-4 ▼	81.1	61.0	6*	2.0 ▲
Allen & Overy	6*	9*	26	-1 ▼	67.7	50.7	6*	428.9 ▲
P+P Polith + Partners	8	5	24	-9 ▼	67.9	60.8	8	-60.7 ▼
Hengeler Mueller	9	4	21	-18 ▼	24.8	19.1	9	19.8 ▲
Baker & McKenzie	10*	6	20	-11 ▼	80.2	62.0	10*	122.2 ▲
White & Case LLP	10*	19*	20	9 ▲	59.6	44.9	10*	-
Heuking Kühn Lüer Wojtek	12	17*	19	6 ▲	43.5	32.0	12	14.5 ▲
DLA Piper LLP	13*	7*	18	-12 ▼	115.2	86.8	13*	104.6 ▲
Linklaters	13*	11*	18	-8 ▼	20.8	16.0	13*	-48.0 ▼
Hogan Lovells	15	9*	17	-10 ▼	101.2	78.2	15	-1.0 ▼
Schadbach Rechtsanwälte	16*	13	12	-13 ▼	0	0	16*	-
Kirkland & Ellis	16*	37*	12	7 ▲	0	0	16*	-
Latham & Watkins	18	14*	11	-13 ▼	0	0	18	-
Norton Rose Fulbright	19	22*	10	0 -	26.0	19.6	19	-
Ashurst	20*	14*	8	-16 ▼	41.1	31.3	20*	83.5 ▲
Milbank Tweed Hadley & McCloy	20*	54*	8	5 ▲	19.2	14.4	20*	-
K&L Gates	22*	31*	7	1 ▲	0	0	22*	-
Gleiss Lutz	22*	17*	7	-6 ▼	0	0	22*	-
Oppenhoff & Partner Rechtsanwälte	22*	37*	7	2 ▲	11.0	8.2	22*	-
Skadden	22*	25*	7	-1 ▼	33.8	25.0	22*	-
Schoenherr Attorneys at Law	26	25*	6	-2 ▼	0	0	26	-
Houthoff Buruma	27*	72*	5	3 ▲	7.9	6.0	27*	-
Shearman & Sterling LLP	27*	24	5	-4 ▼	0	0	27*	-
Osborne Clarke	27*	98*	5	4 ▲	38.4	28.9	27*	-
Bryan Cave LLP	27*	42*	5	1 ▲	2.3	1.7	27*	-92.4 ▼
McDermott Will & Emery	31*	72*	4	2 ▲	0	0	31*	-
Advokatfirma Vinje	31*	72*	4	2 ▲	57.3	44.2	31*	-
Squire Sanders LLP	31*	42*	4	0 -	0	0	31*	-
Gorissen & Federspiel	31*	42*	4	0 -	43.6	32.6	31*	45.3 ▲
Amarchand Mangaldas	31*	54*	4	1 -	48.0	36.5	31*	-
Eversheds	31*	42*	4	0 -	18.6	13.5	31*	-
Orrick Herrington & Sutcliffe LLP	31*	22*	4	-6 ▼	22.8	17.2	31*	-
Blake Cassels & Graydon	31*	54*	4	1 ▲	51.7	39.9	31*	-
Oswang	31*	54*	4	1 ▲	0	0	31*	-
Weil Gotshal & Manges	31*	42*	4	0 -	0	0	31*	-
Loyens & Loeff	41*	54*	3	0 -	0	0	41*	-
Kromann Reumert	41*	54*	3	0 -	0	0	41*	-
Wikborg Rein & Co	41*	-	3	3 ▲	65.0	48.7	41*	-
Mayer Brown LLP	41*	31*	3	-3 ▼	0	0	41*	-
Esche Schumann Commichau	41*	98*	3	2 ▲	0	0	41*	-
GORG Rechtsanwälte	41*	31*	3	-3 ▼	0	0	41*	-
GSK Stockmann + Kollegen	41*	29*	3	-4 ▼	0	0	41*	-
Dentons	41*	19*	3	-8 ▼	30.4	22.6	41*	-
Willkie Farr & Gallagher	41*	37*	3	-2 ▼	0	0	41*	-
Chiomenti Studio Legal	41*	-	3	2 ▲	0	0	41*	-
Waselius and Wist LLP	41*	-	3	3 ▲	0	0	41*	-
Industry Total			1,862	-130 ▼	3,096.2	2,334.1		-16.4 ▼

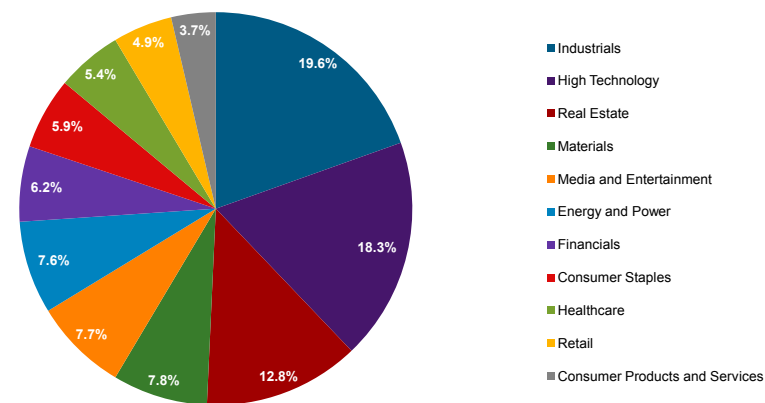
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German Small-Cap M&A up to US\$50m by Rank Value Range



German Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Italian Involvement Small-Cap Rankings (MML07)

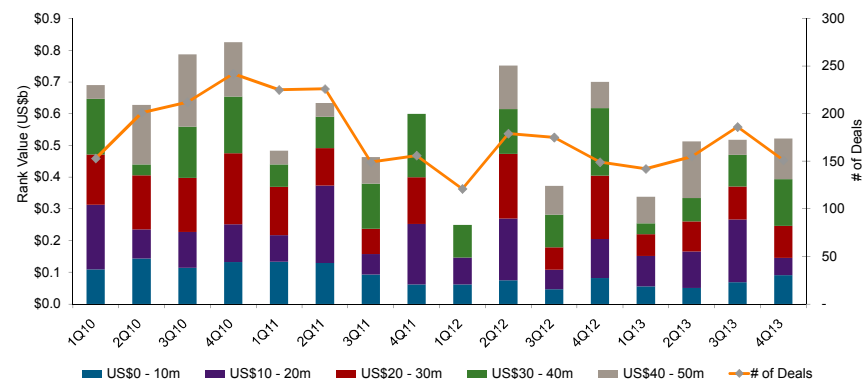
MML07a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	Euro mil	2013 Rank	YoY Rank Val Chg (%)
Chiomenti Studio Legal	1	1	29	-2 ▼	67.8	51.0	5	-62.0 ▼
NCTM	2	17*	26	21 ▲	75.9	66.5	2	885.7 ▲
Clifford Chance	3	10*	18	9 ▲	112.8	85.3	1	4.4 ▲
Gianni Origoni Grippo Cappelli & Partners	4	2	15	-3 ▼	68.9	51.5	4	13.1 ▲
CMS	5	5	14	0 -	27.4	21.0	16*	30.5 ▲
Freshfields Bruckhaus Deringer	6*	16	12	6 ▲	33.6	24.8	14	-15.4 ▼
Studio Pedersoli e Associati	6*	7*	12	2 ▲	40.6	30.5	11	-49.3 ▼
DLA Piper LLP	6*	3	12	-4 ▼	21.5	16.0	19	-54.4 ▼
Bonelli Erede e Pappalardo	6*	4	12	-3 ▼	19.9	15.0	22	8.7 ▲
d'Urso Gatti e Associati	10*	22*	9	6 ▲	52.0	39.5	6	-16.5 ▼
Latham & Watkins	10*	12*	9	1 ▲	0	0	33*	- -
Allen & Overy	10*	15	9	2 ▲	0	0	33*	- -
Hogan Lovells	13	12*	8	0 -	11.9	9.0	27	- -
Gattai Minoli & Partners	14*	-	7	7 ▲	41.2	31.6	8*	- -
Baker & McKenzie	14*	10*	7	-2 ▼	0	0	33*	- -
Jones Day	16*	17*	6	1 ▲	0	0	33*	- -
Linklaters	16*	6	6	-5 ▼	33.8	25.0	13	-45.9 ▼
Shearman & Sterling LLP	16*	30*	6	4 ▲	17.8	13.4	25	- -
Legance Studio Legale Associato	16*	17*	6	1 ▲	0	0	33*	- -
Ashurst	20*	7*	5	-5 ▼	18.3	14.0	23*	-71.6 ▼
Portolano Cavallo Studio Legale	20*	12*	5	-3 ▼	0	0	33*	- -
Eversheds	20*	-	5	5 ▲	69.8	51.4	3	- -
Cuatrecasas Goncalves Pereira	23*	30*	4	2 ▲	15.8	11.5	26	- -
Norton Rose Fulbright	23*	30*	4	2 ▲	0	0	33*	- -
Olewang	23*	-	4	4 ▲	35.6	26.5	12	- -
Orick Herrington & Sutcliffe LLP	23*	7*	4	-6 ▼	0	0	33*	- -
Landwell	27*	-	3	3 ▲	0	0	33*	- -
K&L Gates	27*	20*	3	-1 ▼	0	0	33*	- -
Ernst & Young Societe d'Avocats SELAS	27*	30*	3	1 ▲	0	0	33*	- -
La Torre Morgese Cesaro Rio	27*	30*	3	1 ▲	5.1	4.0	30	363.6 ▲
Cleary Gottlieb Steen & Hamilton	31*	30*	2	0 -	0	0	33*	- -
Camelutti Studio Legale Associato	31*	22*	2	-1 ▼	0	0	33*	- -
J Sagar Associates	31*	-	2	2 ▲	0	0	33*	- -
Veil Jourde	31*	-	2	2 ▲	0	0	33*	- -
Studio Alpeggiani & Associati	31*	-	2	2 ▲	0	0	33*	- -
POGGI&ASSOCIATI	31*	-	2	2 ▲	27.4	21.0	16*	- -
Russo De Rosa Bolletta & Associati	31*	-	2	2 ▲	44.6	34.0	7	- -
Stephoe & Johnson	31*	-	2	2 ▲	0	0	33*	- -
Morgan Lewis & Bockius	31*	52*	2	1 ▲	10.0	7.5	29	81.8 ▲
JP Karsenty & Associes SELARL	31*	-	2	2 ▲	0	0	33*	- -
EY Societe d'Avocats	31*	-	2	2 ▲	0	0	33*	- -
Industry Total			634	10 ▲	1,888.9	1,419.1		-8.9 ▼

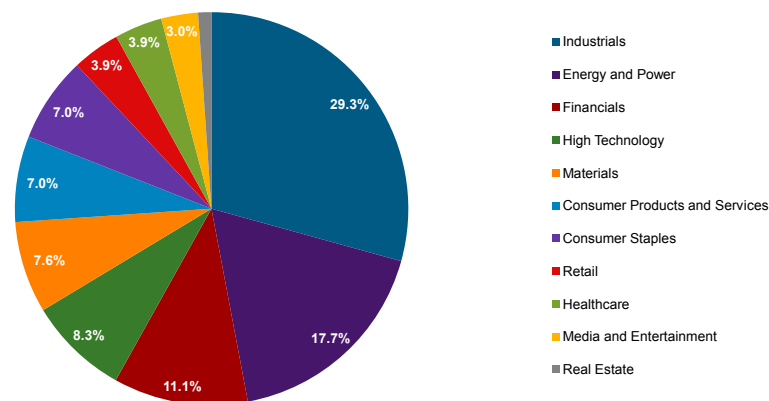
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Italian Small-Cap M&A up to US\$50m by Rank Value Range



Italian Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Spanish Involvement Small-Cap Rankings (MML08)

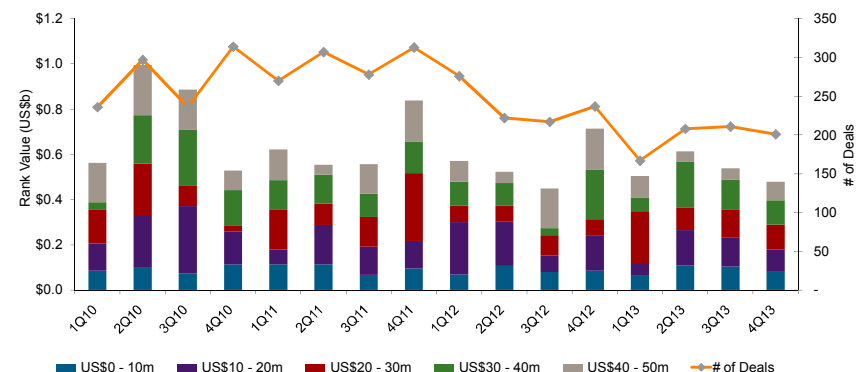
MML08a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	Euro mil	2013 Rank	YoY Rank Val Chg (%)
Custrecasas Goncalves Pereira	1	2	40	0	266.8	203.2	1	80.1 ▲
Gomez Acebo & Pombo	2	4	28	10	93.3	70.4	2	99.8 ▲
DLA Piper LLP	3*	5	17	1	135.4	100.9	3*	6.4 ▲
Garrigues	3*	1	17	-30	56.6	42.8	3*	-72.3 ▼
Uria Menendez	5*	3	16	-12	129.9	98.4	5*	-24.2 ▼
Deloitte	5*	6	16	1	126.8	95.9	5*	-10.2 ▼
Clifford Chance	7	10*	12	5	78.3	59.3	7	41.3 ▲
Linklaters	8	7	11	-2	96.5	73.6	8	-
Allen & Overy	9*	12	6	0	69.9	52.9	9*	28.5 ▲
Baker & McKenzie	9*	8	6	-6	0	0	9*	-
Freshfields Bruckhaus Deringer	11	17*	5	1	1.8	1.4	11	-87.3 ▼
Jones Day	12*	13*	4	-1	6.8	5.2	12*	-
Perez Llorca	12*	13*	4	-1	13.9	10.5	12*	-30.2 ▼
Osborne Clarke	12*	22*	4	2	75.4	57.5	12*	-
PwC Legal LLP	12*	17*	4	0	0	0	12*	-
Herbert Smith Freehills	12*	20*	4	1	63.6	47.6	12*	146.5 ▲
Khalit & Co	12*	-	4	4	84.9	63.6	12*	-
Amarchand Mangaldas	12*	32*	4	3	84.9	63.6	12*	-
Latham & Watkins	12*	22*	4	2	40.1	29.5	12*	-
Hogan Lovells	20*	17*	3	-1	62.7	48.3	20*	62.9 ▲
Oswang	20*	-	3	3	13.1	10.0	20*	-
Ramon & Cajal Abogados	20*	22*	3	1	7.9	6.1	20*	-
J Sagar Associates	23*	-	2	2	14.5	11.2	23*	-
Ashurst	23*	10*	2	-5	0	0	23*	-
Dentons	23*	-	2	2	31.1	23.1	23*	-
Squire Sanders LLP	23*	-	2	2	0	0	23*	-
Weil Gotshal & Manges	23*	-	2	2	0	0	23*	-
Faenkin Martineau DuMoulin LLP	28*	-	1	1	0	0	28*	-
Barbosa Mussenich & Aragao	28*	-	1	1	0	0	28*	-
Loyens & Loeff	28*	-	1	1	0	0	28*	-
Simmons & Simmons	28*	-	1	1	0	0	28*	-
Bingham McCutchen LLP	28*	-	1	1	0	0	28*	-
Shearman & Sterling LLP	28*	-	1	1	0	0	28*	-
CMS	28*	13*	1	-4	22.6	17.0	28*	-
Mori Hamada & Matsumoto	28*	-	1	1	0	0	28*	-
Pinheiro Neto Advogados	28*	-	1	1	0	0	28*	-
Roca Junyent Abogados	28*	22*	1	-1	16.3	12.5	28*	-67.3 ▼
Katten Muchin Rosenman LLP	28*	-	1	1	0	0	28*	-
Veirano Advogados	28*	-	1	1	0	0	28*	-
Seficon Abogados	28*	32*	1	0	0	0	28*	-
Gramond & Associates	28*	20*	1	-2	0	0	28*	-
Lexcom SELARL	28*	-	1	1	0	0	28*	-
Odinot & Associates SELARL	28*	-	1	1	0	0	28*	-
Gianni Origoni Grippo Cappelli & Partners	28*	-	1	1	0	0	28*	-
Souza, Cescon, Barrieu & Flesch Advogados	28*	-	1	1	0	0	28*	-
Lobo & de Rizzo Advogados	28*	-	1	1	0	0	28*	-
Stocche Forbes Advogados	28*	-	1	1	0	0	28*	-
La Torre Morgese Casaro Rio	28*	-	1	1	0	0	28*	-
Milbank Tweed Hadley & McCloy	28*	-	1	1	15.6	12.0	28*	-
Brocard Avocats SELARL	28*	-	1	1	0	0	28*	-
Morrison & Foerster	28*	-	1	1	0	0	28*	-
Greenberg Traurig	28*	-	1	1	0	0	28*	-
Minter Ellison	28*	32*	1	0	40.1	29.5	28*	-
Eversheds	28*	-	1	1	15.9	12.0	28*	-
O'Melveny & Myers	28*	-	1	1	0	0	28*	-
Orrick Herrington & Sutcliffe LLP	28*	-	1	1	0.7	0.5	28*	-
White & Case LLP	28*	-	1	1	0	0	28*	-
Chiomenti Studio Legal	28*	-	1	1	0	0	28*	-
Schulte Roth & Zabel LLP	28*	-	1	1	0	0	28*	-
Kirkland & Ellis	28*	-	1	1	0	0	28*	-
Pannone & Partners	28*	-	1	1	1.4	1.0	28*	-
Industry Total			787	-165	2,134.6	1,609.2		-5.4 ▼

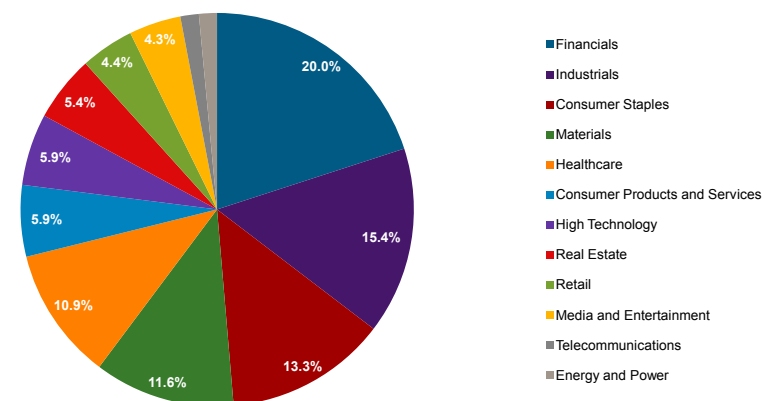
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Spanish Small-Cap M&A up to US\$50m by Rank Value Range



Spanish Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Nordic Involvement Small-Cap Rankings (MML09)

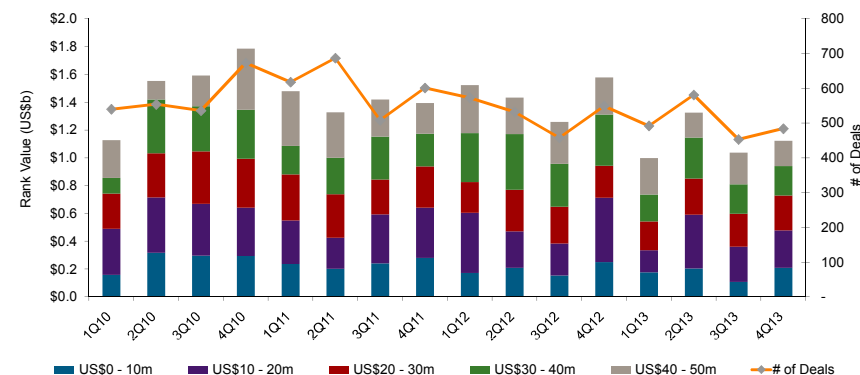
MML09a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	Euro mil	2013 Rank	YoY Rank Val Chg (%)
Hannes Snellman	1	7	43	8 ▲	59.1	44.2	10	-74.0 ▼
Advokatfirman Vinge	2	2	42	-5 ▼	177.3	134.7	2	-18.6 ▼
Gorissen & Federspiel	3	3*	37	-3 ▼	92.4	70.1	6	-45.1 ▼
Mannheimer Swartling Advokatbyrå	4	1	35	-16 ▼	204.1	155.6	1	-33.3 ▼
Advokatfirman Delphi	5*	3*	28	-12 ▼	113.2	84.0	4	33.3 ▲
Advokatfirmaet Thommessen AS	5*	6	28	-10 ▼	126.5	95.2	3	24.1 ▲
Baker & McKenzie	7	20*	25	13 ▲	86.6	65.5	8	132.8 ▲
Wikborg Rein & Co	8*	8	22	-9 ▼	92.6	69.2	5	-19.5 ▼
Selmer	8*	11	22	2 ▲	49.6	37.7	14	-65.4 ▼
Gernandt & Danielsson	10*	9	20	-4 ▼	66.7	49.9	9	-53.4 ▼
Kromann Reumert	10*	10	20	-2 ▼	54.2	41.4	12	-68.1 ▼
White & Case LLP	12	18	18	4 ▲	0	0	65*	-
LAWIN	13	28	13	3 ▲	48.8	37.0	15	10.2 ▲
Advokatfirmaet Wiersholm AS	14	5	12	-27 ▼	31.4	23.5	29*	-81.7 ▼
Linklaters	15*	16*	10	-5 ▼	26.5	19.6	38	-71.9 ▼
Radia Leijn & Norcoux	15*	29	10	-1 ▼	32.7	25.0	27	64.3 ▲
Allen & Overy	15*	24*	10	-1 ▼	47.4	35.6	16	-
GMS	18*	18*	7	-8 ▼	88.1	66.1	7	117.0 ▲
Hengeler Mueller	18*	31*	7	0 -	0	0	65*	-
Tark Grunthe Suttkiene	18*	7	7	7 ▲	30.8	23.6	31	-
Dittmar & Indrenius	21*	24*	6	-5 ▼	0	0	65*	-
DLA Piper LLP	21*	19	6	-7 ▼	12.0	8.9	54	-52.4 ▼
Castren & Snellman	21*	14*	6	-11 ▼	0	0	65*	-
Wasselius and Wist LLP	21*	43*	6	2 ▲	0	0	65*	-
Clifford Chance	25*	30	5	-3 ▼	7.0	5.2	59	-80.9 ▼
Freshfields Bruckhaus Deringer	25*	24*	5	-6 ▼	28.1	20.4	35	-
Ashurst	25*	20*	5	-7 ▼	21.8	16.3	39	-66.9 ▼
Krogerus Attorneys Ltd	25*	14*	5	-12 ▼	16.0	12.1	46	-61.5 ▼
Hamilton Advokatbyrå Stockholm Holding AB	25*	48*	5	2 ▲	33.0	25.4	26	-3.5 ▼
DLA Nordic KB	25*	43*	5	1 ▲	32.6	24.5	28	-46.6 ▼
Latham & Watkins	25*	58*	5	3 ▲	57.3	43.8	11	-16.5 ▼
Eversheds	25*	24*	5	-6 ▼	13.0	10.0	53	-55.3 ▼
Herbert Smith Freehills	25*	5	5	5 ▲	0	0	65*	-
K&L Gates	34*	48*	4	1 ▲	0	0	65*	-
Advokatfirman Cederquist	34*	90*	4	3 ▲	21.1	16.3	40	93.6 ▲
Advokatfirmaet Schjodt ANS	34*	20*	4	-8 ▼	0	0	65*	-
MAQS Law Firm Advokatbyrå AB	34*	-	4	4 ▲	53.0	39.5	13	-
Jones Day	38*	37*	3	-2 ▼	27.4	20.0	36	-
Hogan Lovells	38*	31*	3	-4 ▼	18.2	14.0	45	-56.3 ▼
SORAINEN	38*	12*	3	-15 ▼	0	0	65*	-
Advokatfirman SBB Partners AB	38*	48*	3	0 -	0	0	65*	-
Bird & Bird	38*	12*	3	-15 ▼	0	0	65*	-
Norton Rose Fulbright	38*	58*	3	1 ▲	0	0	65*	-
Uria Menendez	38*	58*	3	1 ▲	7.9	6.0	57	-74.3 ▼
Advokatfirman Lindahl	38*	43*	3	-1 ▼	29.2	22.3	33*	-75.2 ▼
Wilkie Farr & Gallagher	38*	-	3	3 ▲	0	0	65*	-
Industry Total			2,010	-102 ▼	4,480.8	3,374.5		-5.4 ▼

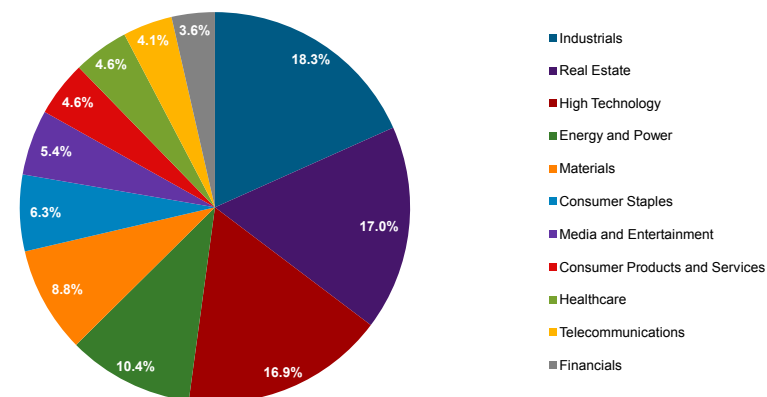
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Nordic Small-Cap M&A up to US\$50m by Rank Value Range



Nordic Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



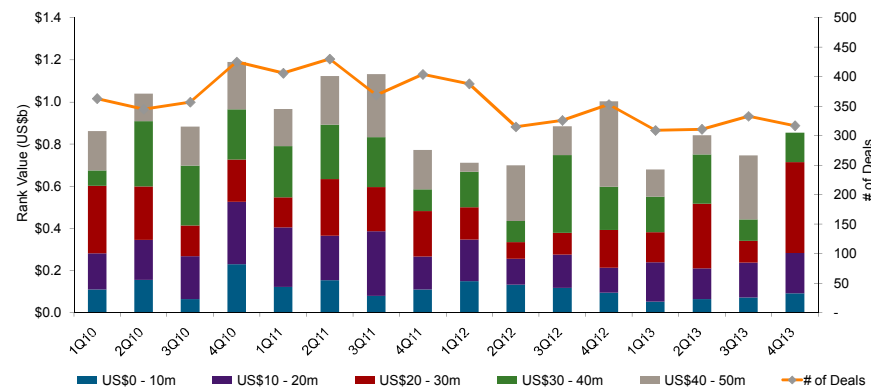
Benelux Involvement Small-Cap Rankings (MML10)

MML10a - Undisclosed Values & Values up to US\$50m

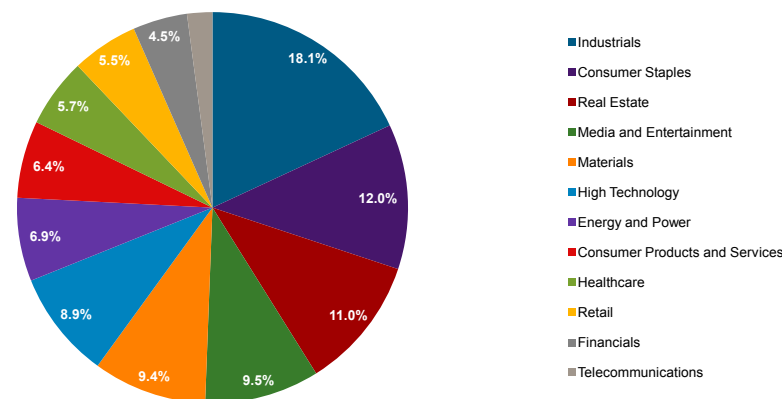
Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	Euro mil	2013 Rank	YoY Rank Val Chg (%)
Allen & Overy	1	1	40	-18 ▼	62.3	47.8	6	-38.9 ▼
DLA Piper LLP	2	2	37	-1 ▼	80.5	61.6	4	-72.0 ▼
Loyens & Loeff	3	3*	31	-2 ▼	62.8	46.3	5	-78.3 ▼
Linklaters	4	8	30	0 -	292.1	221.6	1	650.9 ▲
CMS	5	3*	26	-7 ▼	30.8	23.6	23*	-50.9 ▼
De Brauw Blackstone Westbroek	6	3*	25	-8 ▼	33.0	24.8	16*	-9.8 ▼
Houthoff Buruma	7	7	22	-9 ▼	23.3	18.0	40	-71.1 ▼
Clifford Chance	8*	13*	21	9 ▲	60.1	45.7	8	-0.8 ▼
Freshfields Bruckhaus Deringer	8*	12	21	4 ▲	153.8	117.4	2	321.4 ▲
Baker & McKenzie	10	9	18	-5 ▼	95.8	72.7	3	1496.7 ▲
Jones Day	11	15*	14	3 ▲	28.2	21.5	29	-53.9 ▼
White & Case LLP	12	15*	10	-1 ▼	43.0	32.0	11*	1.7 ▲
Shearman & Sterling LLP	13*	21*	8	2 ▲	0	0	67*	-
Stibbe	13*	11	8	-12 ▼	27.8	21.4	30	-74.3 ▼
Hogan Lovells	13*	13*	8	-4 ▼	16.0	12.0	48*	-
Eversheds	13*	19*	8	1 ▲	0	0	67*	-
NautaDutilh	17*	3*	7	-26 ▼	37.4	28.7	14	-
Paul Hastings	17*	26*	7	2 ▲	0	0	67*	-
Blake Cassels & Graydon	17*	10	7	-15 ▼	0	0	67*	-
Simmons & Simmons	20*	56*	6	4 ▲	62.2	47.1	7	153.9 ▲
Schoenherr Attorneys at Law	20*	31*	6	2 ▲	58.8	44.5	9	-
Lexence NV	20*	21*	6	0 -	0	0	67*	-
De Bree Evers Boon BV	20*	26*	6	1 ▲	0	0	67*	-
Herbert Smith Freehills	20*	31*	6	2 ▲	39.6	29.2	13	-
Kirkland & Ellis	20*	56*	6	4 ▲	19.3	14.5	42*	-
Hengeler Mueller	26*	56*	5	3 ▲	0	0	67*	-
Ashurst	26*	15*	5	-6 ▼	43.0	32.0	11*	205.0 ▲
AKD Prinsen Van Wijnen	26*	18	5	-3 ▼	0	0	67*	-
Noerr LLP	26*	102*	5	4 ▲	0	0	67*	-
Latham & Watkins	26*	56*	5	3 ▲	0	0	67*	-
Chiomenti Studio Legal	26*	-	5	5 ▲	0	0	67*	-
Cleary Gottlieb Steen & Hamilton	32*	26*	4	-1 ▼	36.4	27.8	15	-
Berwin Leighton Painsner	32*	-	4	4 ▲	0.2	0.2	66	-97.8 ▼
Squire Sanders LLP	32*	31*	4	0 -	13.9	10.3	53	-
Nagashima Ohno & Tsunematsu	35*	-	3	3 ▲	4.8	3.5	60	-
Addleshaw Goddard	35*	102*	3	2 ▲	0	0	67*	-
P+P Pollath + Partners	35*	56*	3	1 ▲	13.0	10.0	54	-
Sayenko Kharenko LLC	35*	56*	3	1 ▲	0	0	67*	-
Mayer Brown LLP	35*	31*	3	-1 ▼	0	0	67*	-
JanssenBroekhuysen Advocaten	35*	102*	3	2 ▲	0	0	67*	-
Allens	35*	56*	3	1 ▲	0	0	67*	-
Norton Rose Fulbright	35*	19*	3	-4 ▼	33.0	24.8	16*	-
Machado Meyer Sendacz & Opice	35*	102*	3	2 ▲	0	0	67*	-
Gorissen & Federspiel	35*	102*	3	2 ▲	0	0	67*	-
Orrick Herrington & Sutcliffe LLP	35*	31*	3	-1 ▼	0	0	67*	-
Gibson Dunn & Crutcher	35*	-	3	-3 ▼	0	0	67*	-
Industry Total			1,282	-119 ▼	3,122.6	2,353.0		-5.3 ▼

* tie

Benelux Small-Cap M&A up to US\$50m by Rank Value Range

Benelux Small-Cap M&A up to US\$500m by Target Industry

Jan 1 - Dec 31 2013



Eastern Europe Involvement Small-Cap Rankings (MML16)

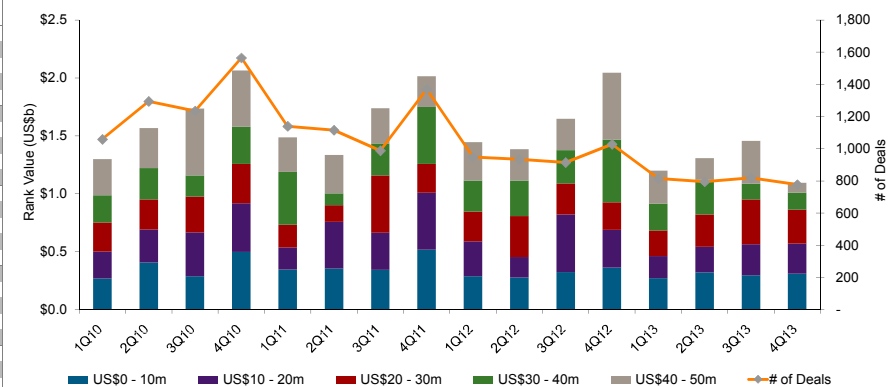
MML16a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	RankValue US\$m	RankValue Euro mil	2013 Rank	YoY Rank Val Chg (%)
CMS	1	2*	41	16 ▲	137.2	101.8	2	165.4 ▲
Baker & McKenzie	2	2*	27	2 ▲	169.6	128.8	1	109.6 ▲
White & Case LLP	3	6*	24	4 ▲	0	0	46*	-
Raidia Lejins & Norcous	4	6*	23	3 ▲	40.4	30.7	13	-16.7 ▼
Allen & Overy	5	5	22	1 ▲	104.5	79.8	4	194.4 ▲
LAWIN	6*	10*	20	1 ▲	30.8	23.6	20*	-47.0 ▼
Schoenherr Attorneys at Law	6*	4	20	-4 ▼	70.0	52.1	6	37.3 ▼
DLA Piper LLP	8	10*	18	2 ▲	64.3	49.1	7	-29.2 ▼
Herbert Smith Freehills	9	19*	17	10 ▲	59.1	44.8	9	31.3 ▼
SORAINEN	10	1	16	-13 ▼	18.3	13.9	26	-67.8 ▼
Clifford Chance	11	10*	13	-3 ▼	105.4	79.9	3	251.3 ▲
Linklaters	12*	15	10	-2 ▼	6.4	4.9	37	-81.3 ▼
Freshfields Bruckhaus Deringer	12*	26*	10	5 ▲	0	0	46*	-
Tark Grunte Sutkine	12*	26*	10	10 ▲	30.8	23.6	20*	-
Jones Day	15*	59*	9	8 ▲	15.9	12.1	31	-
Kinstellar	15*	14	9	-5 ▼	23.6	17.6	23	-52.2 ▼
Weil Gotshal & Manges	15*	22*	9	3 ▲	80.7	61.1	5	-
Gide Loyrette Nouel	15*	28*	9	5 ▲	0	0	46*	-
Sayenko Kharenko LLC	19*	22*	8	2 ▲	0	0	46*	-
Havel Holasek & Partners sro	19*	8	8	-11 ▼	18.4	13.6	25	-67.2 ▼
Noerr LLP	21	34*	7	4 ▲	47.8	36.2	10	-55.5 ▼
Hogan Lovells	22*	13	6	-9 ▼	61.6	46.5	8	-
Squire Sanders LLP	22*	28*	6	2 ▲	0	0	46*	-
Cleary Gottlieb Steen & Hamilton	24	26*	4	-1 ▼	7.8	5.9	36	-
Slaughter & May	25*	-	3	3 ▲	0	0	46*	-
Skadden	25*	22*	3	-3 ▼	46.0	35.0	11*	206.7 ▲
Morgan Lewis & Bockius	25*	41*	3	1 ▲	0	0	46*	-
Guner Law Office	25*	59*	3	2 ▲	16.8	12.9	28*	-53.8 ▼
Dentons	25*	9	3	-15 ▼	0	0	46*	-
Akin, Gump, Strauss, Hauer & Feld	25*	28*	3	-1 ▼	5.0	3.8	38	-89.8 ▼
Gernandt & Danielsson	31*	-	2	2 ▲	4.9	3.7	39	-76.7 ▼
Pekin & Bayar	31*	17*	2	-6 ▼	35.7	26.9	14*	-
P+P Pollath + Partners	31*	59*	2	1 ▲	3.0	2.3	42	-
Debevoise & Plimpton	31*	34*	2	-1 ▼	23.0	17.3	24	-
Nishimura & Asahi	31*	-	2	2 ▲	16.8	12.5	28*	-
Trilegal	31*	-	2	2 ▲	31.7	24.7	18*	-
Boris Goran	31*	-	2	2 ▲	14.8	11.5	33	-
Biedocki Biedocki & Partnerzy	31*	-	2	2 ▲	0	0	46*	-
YuksekKarkinKucuk Attorney Partners	31*	-	2	2 ▲	13.0	10.1	34	-
Deloitte	31*	-	2	2 ▲	28.1	21.9	22	301.4 ▲
Legal Yonet Bagimsiz Denetim Yeminli Mali Musaviri	31*	-	2	2 ▲	46.0	35.0	11*	1.8 ▲
Rask Law Office	31*	-	2	2 ▲	35.7	26.9	14*	-
Shin & Kim	31*	-	2	2 ▲	0	0	46*	-
Norton Rose Fulbright	31*	28*	2	-2 ▼	0	0	46*	-
De Brauw Blackstone Westbroek	31*	-	2	2 ▲	0	0	46*	-
Latham & Watkins	31*	28*	2	-2 ▼	0	0	46*	-
Amarchand Mangaldas	31*	-	2	2 ▲	0	0	46*	-
Wolf Theiss Rechtsanwaelte	31*	41*	2	0 ▲	0	0	46*	-
Eversheds	31*	34*	2	-1 ▼	0	0	46*	-
Greenberg Traurig	31*	41*	2	0 ▲	0	0	46*	-
Oslwang	31*	59*	2	1 ▲	0	0	46*	-
Industry Total			3,206	-619 ▼	5,058.2	3,815.3		-22.5 ▼

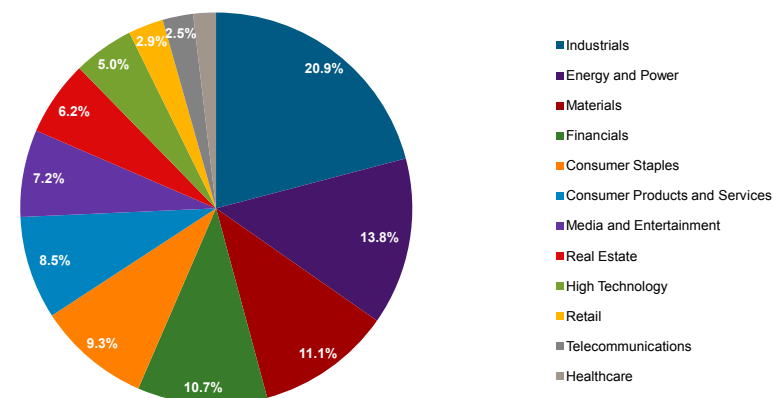
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Eastern European Small-Cap M&A up to US\$50m by Rank Value Range



Eastern European Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Hochinma Involvement Small-Cap Rankings (MML13)

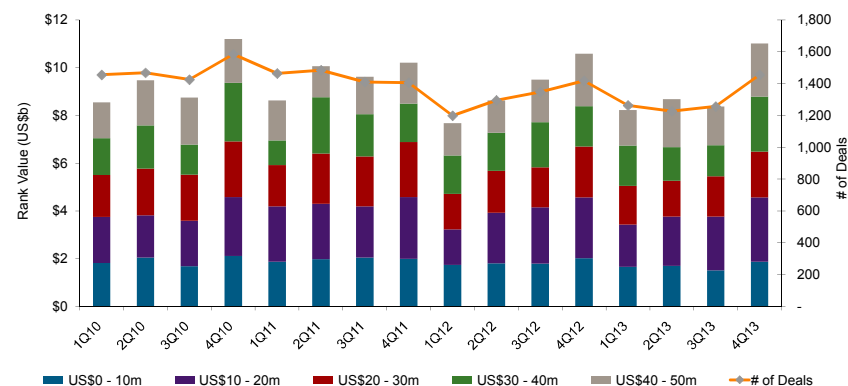
MML13a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	2013 Rank	2012 Rank	YoY Rank Val Chg (%)	
Jia Yuan Law Offices	1	1	70	2	298.6	4	-32.3	▼
Amarchand Mangaldas	2	4	52	16	504.3	1	-14.9	▼
AZB & Partners	3	2	41	-2	348.2	3	-18.5	▼
Khaitan & Co	4	3	29	-10	269.8	5	-5.4	▼
Trilegal	5	5	25	-2	164.6	9	51.7	▲
Fangda Partners	6*	7	22	-3	136.9	14	-49.4	▼
King & Wood Mallesons	6*	11	22	2	355.4	2	14.2	▲
Baker & McKenzie	8	8	21	-1	147.4	10	144.0	▲
Tatva Legal	9	14*	19	5	119.8	19	146.0	▲
AllBright Law Offices	10*	52*	17	13	124.4	18	-33.1	▼
J Sagar Associates	10*	6	17	-9	94.7	28	-52.7	▼
DLA Piper LLP	10*	14*	17	3	229.2	6	190.5	▲
Clifford Chance	13	23*	16	6	135.8	15	68.1	▲
PH Bathiya & Associates	14	9*	15	-6	13.1	107	-86.0	▼
Linklaters	15	17*	14	1	62.4	42	-60.8	▼
Skadden	16	23*	13	3	99.8	26	-44.6	▼
Jingtian & Gongcheng	17*	9*	12	-9	139.0	13	-36.2	▼
WongPartnership LLP	17*	17*	12	-1	168.9	8	-	-
Han Kun Law Offices	19*	81*	11	9	13.0	108	-50.6	▼
Grandway Law Offices	19*	123*	11	10	223.2	7	107.2	▲
Shook Lin & Bok LLP	19*	37*	11	5	135.1	16	89.2	▲
Zhong Lun Law Firm	19*	17*	11	-2	139.6	12	35.0	▲
Davis Polk & Wardwell	23*	45*	10	5	55.8	46	-20.1	▼
Herbert Smith Freshills	23*	12*	10	-6	79.6	31	-22.8	▼
Jones Day	25*	21*	9	-2	105.2	23	-25.6	▼
Allen & Overy	25*	25*	9	0	72.2	35	-30.7	▼
Freshfields Bruckhaus Deringer	27*	12*	8	-8	0	129*	-	-
Grandall Law Firm	27*	21*	8	-3	145.1	11	-	-
Squire Sanders LLP	27*	-	8	8	58.4	43	9.2	▲
Mayer Brown LLP	30*	29*	7	-1	17.0	98	-	-
Juritsino Law Group	30*	123*	7	6	0	129*	-	-
Rajah & Tann LLP	32*	33*	6	-1	119.4	20	2495.7	▲
Jun He Law Offices	32*	52*	6	2	101.0	25	-37.5	▼
Shearman & Sterling LLP	32*	14*	6	-8	70.6	38	-	-
Mori Hamada & Matsumoto	32*	61*	6	3	99.1	27	159.4	▲
Stamford Law Corp	32*	37*	6	0	48.1	50	-54.2	▼
Kirkland & Ellis	32*	45*	6	1	43.4	55*	398.9	▲
Eversheds	32*	123*	6	5	70.2	40	21.5	▲
Minter Ellison	32*	33*	6	-1	68.1	41	55.5	▲
Simpson Thacher & Bartlett	32*	52*	6	2	0	129*	-	-
Nagashima Ohno & Tsunematsu	41*	123*	5	4	25.5	86*	-81.0	▼
Bae Kim & Lee	41*	26*	5	-4	74.7	34	1166.1	▲
Rodyk & Davidson	41*	123*	5	4	111.7	22	187.1	▲
Dacheng Law Offices	41*	61*	5	2	82.7	29	401.2	▲
Hogan Lovells	41*	45*	5	0	30.8	79	-	-
Paul Hastings	41*	61*	5	2	12.9	109	-75.4	▼
Rahmat Lim & Partners	41*	61*	5	2	75.9	33	-	-
Deheng Law Offices	41*	61*	5	5	134.8	17	2184.7	▲
Drew & Napier	41*	61*	5	2	56.0	45	21.0	▲
Slaughter & May	50*	61*	4	1	0	129*	-	-
S&R Associates	50*	123*	4	3	43.4	55*	-74.6	▼
Allen & Gledhill	50*	33*	4	-3	35.9	66	-29.7	▼
Kim & Chang	50*	37*	4	-2	72.0	36	166.7	▲
K&L Gates	50*	81*	4	2	0	129*	-	-
Tianhe Law Firm	50*	-	4	4	0	129*	-	-
Broad & Ken Partners	50*	123*	4	3	104.3	24	-	-
Clayton Utz	50*	123*	4	3	78.1	32	263.3	▲
Lee and Li	50*	81*	4	2	113.6	21	-	-
Orrick Herrington & Sutcliffe LLP	50*	81*	4	2	26.0	85	-	-
Cheang and Ariff	50*	-	4	4	80.0	30	-	-
Latham & Watkins	50*	29*	4	-4	0	129*	-	-
Industry Total			5,201	-57	36,300.3		-0.2	▼

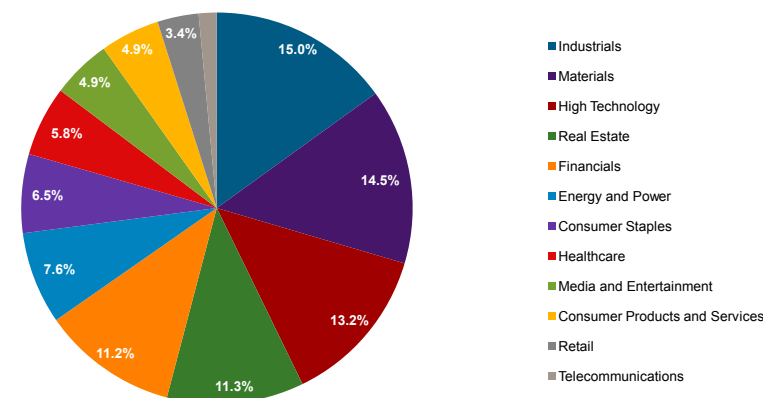
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Hochinma Small-Cap M&A up to US\$50m by Rank Value Range



Hochinma Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Hong Kong Involvement Small-Cap Rankings (MML12)

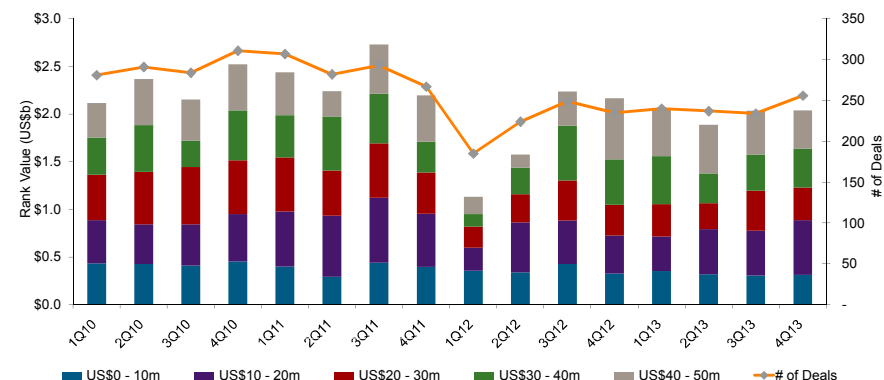
MML12a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor		Change in # of Deals	Rank Value per Advisor (US\$m)		
	2013 Rank	2012 Rank		Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)
Baker & McKenzie	1	3*	11	59.2	9	-41.2 ▼
King & Wood Mallesons	2	12*	8	61.4	8	-35.6 ▼
DLA Piper LLP	3	1*	7	67.7	6	-63.9 ▼
Clifford Chance	4*	8*	5	70.1	5	787.3 ▲
Linklaters	4*	12*	5	62.4	7	2051.7 ▲
Mayer Brown LLP	4*	12*	5	17.0	30*	-4.5 ▼
Bae Kim & Lee	7*	6*	4	74.7	3	-3.7 ▼
Fangda Partners	7*	12*	4	0	46*	-
Jones Day	7*	23*	4	27.7	20	-
Skadden	7*	6*	4	17.0	30*	-54.4 ▼
Clayton Utz	7*	39*	4	78.1	2	-
Lee and Li	7*	-	4	113.6	1	-
Eversheds	7*	-	4	50.1	11	-
Kim & Chang	14*	39*	3	70.6	4	-
Tianhe Law Firm	14*	-	3	0	46*	-
Guantao Law Firm	14*	-	3	0	46*	-
Allen & Overy	14*	12*	3	44.0	15	-54.1 ▼
Gowling Lafleur Henderson LLP	18*	39*	2	27.1	22	1255.0 ▲
Jun He Law Offices	18*	-	2	47.2	12	-
AllBright Law Offices	18*	39*	2	12.9	36	-
Ashurst	18*	12*	2	32.8	17*	-0.9 ▼
Stamford Law Corp	18*	39*	2	23.8	23	466.7 ▲
Osborne Clarke	18*	-	2	32.8	17*	-
Davis Polk & Wardwell	18*	39*	2	7.9	40	-80.3 ▼
Allen & Gledhill	18*	12*	2	0	46*	-
K&L Gates	18*	39*	2	0	46*	-
WongPartnership LLP	18*	1*	2	45.7	13*	-36.6 ▼
GF Law Firm Shanghai	18*	-	2	38.8	16	-
Hogan Lovells	18*	39*	2	21.8	25	32.1 ▲
Han Kun Law Offices	18*	-	2	0	46*	-
Asian Pacific International Business Law Firm	18*	-	2	15.8	32	-
Rahmat Lim & Partners	18*	-	2	0	46*	-
Herbert Smith Freehills	18*	3*	2	18.2	28	-7.1 ▼
Norton Rose Fulbright	18*	8*	2	4.1	43	-94.3 ▼
Shin & Kim	18*	23*	2	14.3	34	550.0 ▲
Minter Ellison	18*	12*	2	28.4	19	-
McCullough Robertson	18*	-	2	51.4	10	-
Simpson Thacher & Bartlett	18*	-	2	0	46*	-
Industry Total			967	74		12.9 ▲

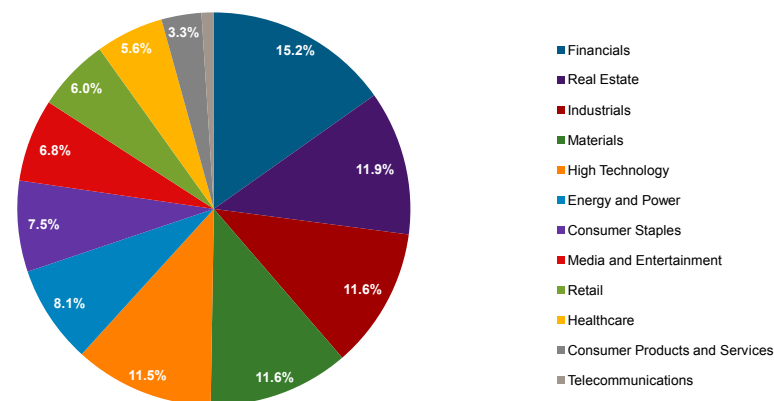
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Hong Kong Small-Cap M&A up to US\$50m by Rank Value Range



Hong Kong Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Australia/New Zealand Involvement Small-Cap Rankings (MML11)

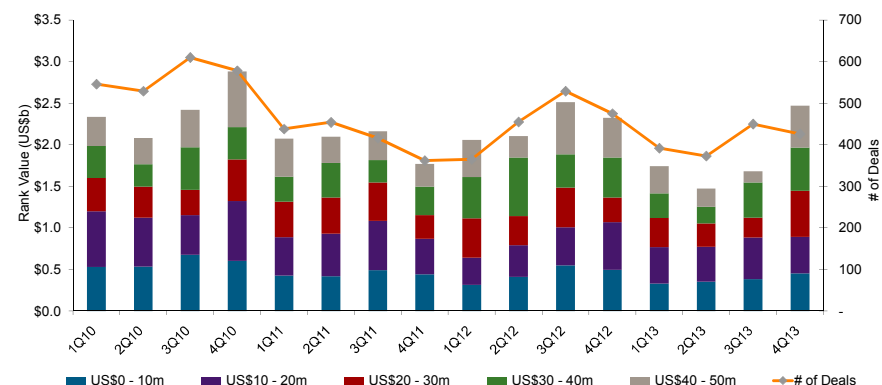
MML11a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	2013 Rank	2012 Rank	YoY Val Chg (%)	YoY Rank
Herbert Smith Freehills	1	2	61	17 ▲	327.4	2	19.1 ▲	
Minter Ellison	2	1	46	-11 ▼	302.1	3	-10.2 ▼	
Clayton Utz	3	9	40	14 ▲	181.6	7	-6.1 ▼	
Ashurst	4	3*	37	-6 ▼	328.5	1	10.1 ▲	
DLA Piper LLP	5	6	35	-1 ▼	152.9	8	-33.4 ▼	
King & Wood Mailesons	6*	3*	30	-13 ▼	216.5	5	-29.7 ▼	
Corrs Chambers Westgarth	6*	10	30	5 ▲	251.9	4	-1.9 ▼	
Allens	8	5	29	-12 ▼	183.0	6	-51.1 ▼	
Baker & McKenzie	9	8	27	0 -	125.0	11	-47.8 ▼	
Chapman Tripp	10	14	24	9 ▲	80.8	19	-48.7 ▼	
Norton Rose Fulbright	11	7	22	-7 ▼	142.8	10	-33.3 ▼	
K&L Gates	12*	28*	15	12 ▲	92.8	16	-	
Gilbert + Tobin	12*	15	15	1 ▲	122.7	12	-18.4 ▼	
Allen & Overy	12*	12	15	-7 ▼	47.2	26	-73.2 ▼	
Bel Gully	15	11	14	-9 ▼	86.5	18	-65.1 ▼	
Johnson Winter & Slattery	16*	32*	12	10 ▲	116.2	14	403.0 ▲	
McCullough Robertson	16*	13	12	-6 ▼	143.6	9	-10.8 ▼	
HopgoodGanim	18	16	10	-3 ▼	63.1	23	-15.3 ▼	
Simpson Grierson	19	17	8	-4 ▼	77.6	20	30.9 ▲	
Thomsons Lawyers	20	-	7	7 ▲	91.1	17	-	
Linklaters	21*	22*	6	2 ▲	34.7	32	-43.9 ▼	
Kim & Chang	21*	-	6	6 ▲	114.5	15	-	
Clifford Chance	23*	22*	4	0 -	73.3	21	25.3 ▲	
Jones Day	23*	18	4	-3 ▼	30.0	36	-8.3 ▼	
WongPartnership LLP	23*	19*	4	-1 ▼	51.1	25	-47.5 ▼	
Clarendon Lawyers Pty Ltd	23*	-	4	4 ▲	0.0	64*	-	
Steinprets Paganin	23*	28*	4	1 ▲	56.7	24	168.7 ▲	
Stikeman Elliott	28*	22*	3	-1 ▼	119.1	13	65.4 ▲	
Latham & Watkins	28*	55*	3	2 ▲	65.6	22	-	
Eversheds	28*	55*	3	2 ▲	0.0	64*	-	
Blake Cassels & Graydon	28*	55*	3	2 ▲	12.9	44	-	
Winston & Strawn	32*	-	2	2 ▲	0.0	64*	-	
Fasken Martineau DuMoulin LLP	32*	55*	2	1 ▲	34.5	33	146.4 ▲	
Slaughter & May	32*	-	2	2 ▲	0.0	64*	-	
Gowling Lafleur Henderson LLP	32*	55*	2	1 ▲	10.7	48	-	
Allen & Gledhill	32*	32*	2	0 -	0.0	64*	-	
Mayne Wetherell	32*	55*	2	1 ▲	18.3	42	-55.3 ▼	
Hogan Lovells	32*	32*	2	0 -	0.0	64*	-	
Grandall Law Firm	32*	-	2	2 ▲	23.6	39	-	
Veirano Advogados	32*	-	2	2 ▲	12.5	45	-	
Edward Nathan Sonnenbergs Inc	32*	-	2	2 ▲	18.7	41	-	
Squire Sanders LLP	32*	22*	2	-2 ▼	0.5	63	-97.8 ▼	
Gibson Dunn & Crutcher	32*	32*	2	0 -	0.0	64*	-	
Lee & Ko	32*	55*	2	1 ▲	37.8	30*	-	
Amarchand Mangaldas	32*	55*	2	1 ▲	4.0	55*	-89.1 ▼	
Buddle Findlay	32*	55*	2	1 ▲	0.0	64*	-	
Industry Total			1,641	-183 ▼	7,365.4		-18.1 ▼	

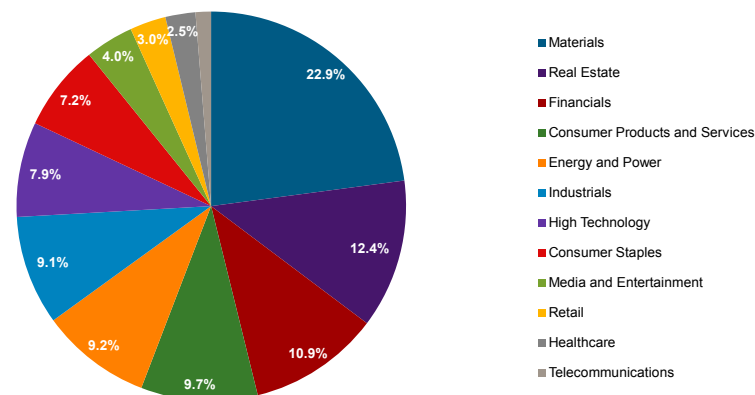
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Australia/New Zealand Small-Cap M&A up to US\$50m by Rank Value Range



Australia/New Zealand Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Singapore Involvement Small-Cap Rankings (MML14)

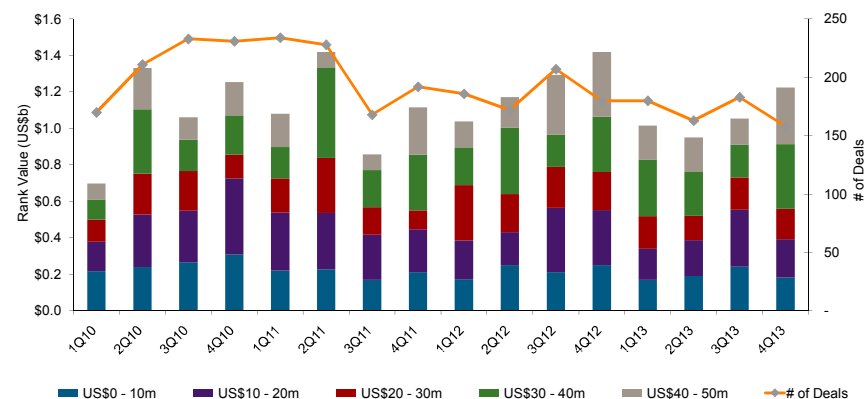
MML14a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)		
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)
WongPartnership LLP	1	1	22	-6 ▼	255.0	1	-32.3 ▼
Shook Lin & Bok LLP	2	6	17	-7 ▼	233.9	2	100.1 ▲
Allen & Gledhill	3	2	15	-12 ▼	229.9	3	-42.2 ▼
Stamford Law Corp	4	3	13	-1 ▼	179.6	4	12.7 ▲
Rajah & Tann LLP	5*	4	6	-7 ▼	119.4	5	-42.0 ▼
Mori Hamada & Matsumoto	5*	-	6	6 ▲	78.0	8	-
Herbert Smith Freehills	5*	24*	6	4 ▲	45.5	12	7.3 ▲
Linklaters	8*	10*	5	-1 ▼	34.0	15	-26.4 ▼
Rahmat Lim & Partners	8*	42*	5	4 ▲	83.7	7	67.4 ▲
Baker & McKenzie	8*	5	5	-6 ▼	0	48*	-
Jones Day	11*	24*	4	2 ▲	10.8	31	-76.9 ▼
Rodyk & Davidson	11*	-	4	4 ▲	85.3	6	-
DLA Piper LLP	11*	10*	4	-2 ▼	27.8	19	-81.8 ▼
Paul Hastings	14*	-	3	3 ▲	12.9	28	-
Squire Sanders LLP	14*	-	3	3 ▲	13.9	25	-
Olewang	14*	-	3	3 ▲	0	48*	-
Drew & Napier	14*	7*	3	-4 ▼	11.8	29	-84.5 ▼
White & Case LLP	14*	24*	3	1 ▲	3.5	38*	-93.6 ▼
Clifford Chance	19*	18*	2	-1 ▼	0	48*	-
Fangda Partners	19*	24*	2	0 -	0	48*	-
Freshfields Bruckhaus Deringer	19*	42*	2	1 ▲	49.2	9	1130.0 ▲
Nagashima Ohno & Tsunematsu	19*	-	2	2 ▲	4.0	37	-
Kim & Chang	19*	18*	2	-1 ▼	9.1	32	-73.4 ▼
Legence Studio Legale Associato	19*	-	2	2 ▲	0	48*	-
SORAINEN	19*	-	2	2 ▲	0	48*	-
YukseiKarkinKucuk Attorney Partners	19*	-	2	2 ▲	0	48*	-
Allens	19*	17	2	-2 ▼	34.3	14	-37.9 ▼
King & Wood Mallesons	19*	10*	2	-4 ▼	0	48*	-
William Fry	19*	-	2	2 ▲	0	48*	-
Norton Rose Fulbright	19*	7*	2	-5 ▼	7.4	33*	-93.1 ▼
Allen & Overy	19*	13*	2	-3 ▼	13.4	26	-87.3 ▼
Industry Total			684	-61 ▼	4,244.1		-13.8 ▼

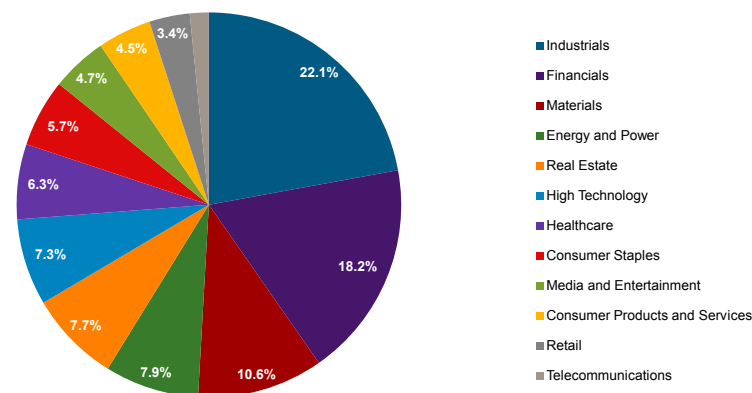
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Singapore Small-Cap M&A up to US\$50m by Rank Value Range



Singapore Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



Japanese Involvement Small-Cap Rankings (MML15)

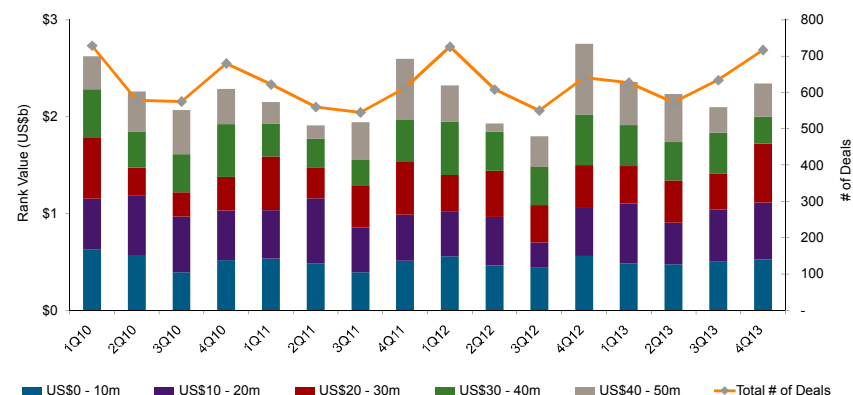
MML15a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)	
Mori Hamada & Matsumoto	1	1	79	-1 ▼	596.2	1	-9.3 ▼	
Nagashima Ohno & Tsunematsu	2	2	66	-1 ▼	562.6	2	205.3 ▲	
Nishimura & Asahi	3	3	56	0 -	483.9	3	-7.2 ▼	
Anderson Mori & Tomotsune	4	5	34	10 ▲	462.9	4	140.7 ▲	
Baker & McKenzie	5	4	24	-2 ▼	179.1	5	27.2 ▲	
Freshfields Bruckhaus Deringer	6	10*	16	5 ▲	63.2	18	5.2 ▲	
TMI Associates	7	7	14	-2 ▼	140.9	6	-36.5 ▼	
Morrison & Foerster	8	6	12	-6 ▼	86.1	10	61.2 ▲	
Jones Day	9	14	10	1 ▲	44.0	30	52.2 ▲	
Clifford Chance	10*	10*	7	-4 ▼	56.8	19	-26.0 ▼	
Skadden	10*	50*	7	5 ▲	115.7	7	-	
Latham & Watkins	10*	50*	7	5 ▲	75.1	11	-	
Allen & Overy	10*	15*	7	-1 ▼	53.0	20	239.7 ▲	
White & Case LLP	10*	10*	7	-4 ▼	66.5	13	98.5 ▲	
Torkal Law Firm	15*	-	6	6 ▲	65.9	14	-	
Kim & Chang	15*	8	6	-8 ▼	33.2	35	-76.2 ▼	
Bae Kim & Lee	17*	28*	5	1 ▲	49.1	24*	-	
Shearman & Sterling LLP	17*	24*	5	0 -	65.6	16	57.3 ▲	
Linklaters	17*	13	5	-5 ▼	0	99*	-	
Herbert Smith Freehills	17*	28*	5	-	12.0	70*	-12.4 ▼	
Hibiya Park Law Office	21*	79*	4	3 ▲	45.6	27	84.6 ▲	
Bingham McCutchen LLP	21*	35*	4	1 ▲	27.0	41	200.0 ▲	
Ashurst	21*	15*	4	-4 ▼	18.0	52*	-54.3 ▼	
City Yuwa Partners	21*	50*	4	2 ▲	87.3	9	264.6 ▲	
DLA Piper LLP	21*	28*	4	0 -	0	99*	-	
WongPartnership LLP	21*	50*	4	2 ▲	35.1	33	72.9 ▲	
Hibiya-Nakata	21*	28*	4	0 -	15.3	61*	-33.8 ▼	
Khaitan & Co	21*	22*	4	-2 ▼	10.4	76*	-88.3 ▼	
Amarchand Mangaldas	21*	79*	4	3 ▲	12.0	70*	-	
Momo-o Matsuo & Namba	30*	35*	3	0 -	30.7	37*	-37.3 ▼	
Pinheiro Neto Advogados	30*	35*	3	0 -	49.5	22	-14.2 ▼	
STW & Partners	30*	50*	3	1 ▲	46.8	26	-1.3 ▲	
Sato Sogo Law Office	30*	28*	3	-1 ▼	1.4	95*	-98.6 ▼	
Paul Hastings	30*	35*	3	0 -	50.9	21	2445.0 ▲	
Shirashi Atsusi Horitsu Jimusho	30*	-	3	3 ▲	87.7	8	-	
Wilson Sonsini Goodrich & Rosati	30*	-	3	3 ▲	0	99*	-	
Milbank Tweed Hadley & McCloy	30*	-	3	3 ▲	0	99*	-	
Lee & Ko	30*	9	3	-9 ▼	26.6	42*	-70.7 ▼	
Industry Total			2,550	25 ▲	9,033.4		2.6 ▲	

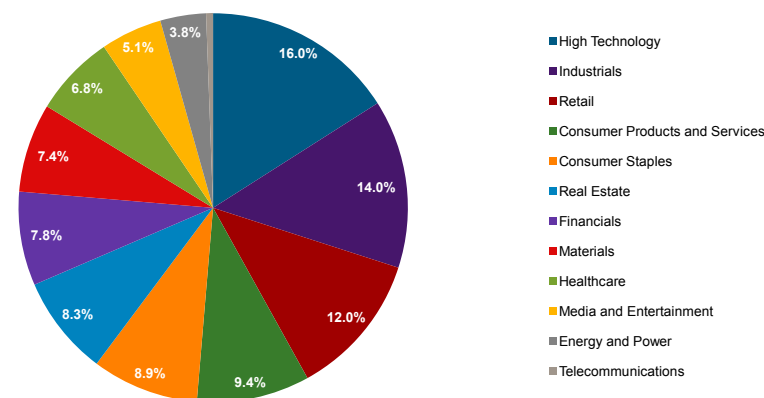
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Japanese Small-Cap M&A up to US\$50m by Rank Value Range



Japanese Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



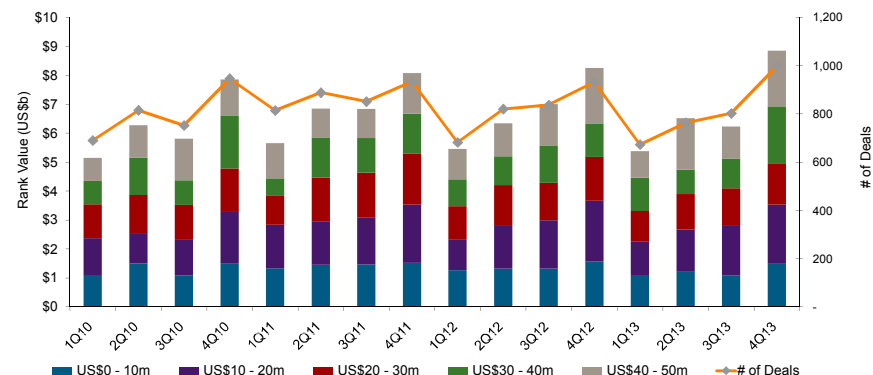
Chinese Involvement Small-Cap Rankings (MML20)

MML20a- Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

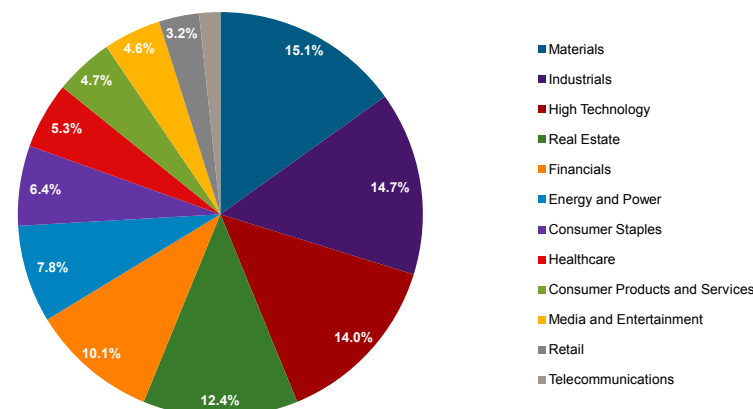
Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank	Value US\$m	2013 Rank	YoY Rank Val Chg (%)
Jia Yuan Law Offices	1	1	70	2	298.6	2	2	-19.6 ▼
Fangda Partners	2	2	22	-2	136.9	7	7	38.7 ▲
King & Wood Mallesons	3	6	19	7	327.7	1	1	290.1 ▲
Albright Law Offices	4	28*	17	13	124.4	10	10	155.4 ▲
Jinglian & Gongcheng	5	3	12	-9	139.0	6	6	-22.9 ▼
Han Kun Law Offices	6*	55*	11	9	13.0	65	3	748.7 ▲
Grandway Law Offices	6*	76*	11	10	223.2	3	5	95.5 ▲
Zhong Lun Law Firm	6*	4*	11	-2	139.6	9	9	1586.1 ▲
Clifford Chance	6*	55*	11	9	133.2	16	4	-32.1 ▼
Skadden	10*	15*	8	2	82.6	18	18	-41.2 ▼
Grandall Law Firm	10*	7	8	-3	145.1	18	18	79.6 ▲
Shook Lin & Bok LLP	10*	28*	8	4	59.3	18	18	-41.2 ▼
Jurislino Law Group	13*	76*	7	6	0	79*	79*	-
Linklaters	13*	10*	7	0	34.0	37	37	-29.9 ▼
Jun He Law Offices	15*	28*	6	2	101.0	13	13	2095.7 ▲
DIA Piper LLP	15*	10*	6	-1	91.4	15	15	7.7 ▲
WongPartnership LLP	15*	19*	6	1	104.0	12	12	0.4 ▲
Squire Sanders LLP	15*	19*	6	1	44.0	27	27	-
Herbert Smith Freehills	15*	19*	6	1	48.0	23*	23*	278.0 ▲
Shearman & Sterling LLP	20*	8*	5	-3	50.5	21	21	-53.3 ▼
Dacheng Law Offices	20*	40*	5	2	82.7	17	17	112.6 ▲
Baker & McKenzie	20*	15*	5	-1	52.0	19	19	-26.1 ▼
Deheng Law Offices	20*	5	5	5	134.8	8	8	-
Allen & Overy	20*	8*	5	-3	0	79*	79*	-
Davis Polk & Wardwell	25*	28*	4	0	7.9	71	71	-92.4 ▼
Mayer Brown LLP	25*	19*	4	-1	0	79*	79*	-
Tianhe Law Firm	25*	-	4	4	0	79*	79*	-
Broad & Ken Partners	25*	76*	4	3	104.3	11	11	-
Minter Ellison	25*	40*	4	1	39.7	31	31	93.7 ▲
Freshfields Bruckhaus Deringer	30*	4*	3	-10	0	79*	79*	-
Jones Day	30*	19*	3	-2	0	79*	79*	-
Rodyk & Davidson	30*	3	3	3	51.1	20	20	-
Tian Yin Law Firm	30*	76*	3	2	34.5	36	36	-
Jincheng Tongda & Neal Law Firm	30*	76*	3	2	14.9	64	64	-
Guantao Law Firm	30*	55*	3	1	0	79*	79*	-
Chapman Tripp	30*	3	3	3	0	79*	79*	-
Ropes & Gray	30*	28*	3	-1	33.9	38	38	323.8 ▲
Simpson Thacher & Bartlett	30*	40*	3	0	0	79*	79*	-
Latham & Watkins	30*	28*	3	-1	0	79*	79*	-
Bae Kim & Lee	40*	15*	2	-4	17.7	61*	61*	-79.2 ▼
C & T Partners	40*	55*	2	0	9.2	69	69	-
CMS	40*	55*	2	0	0	79*	79*	-
Mori Hamada & Matsumoto	40*	-	2	2	29.8	48	48	-
Ashurst	40*	10*	2	-5	34.8	34*	34*	-69.8 ▼
Kim & Chang	40*	19*	2	-3	42.6	28	28	-16.6 ▼
Tian Yuan Law Firm	40*	55*	2	0	26.9	51	51	83.0 ▲
Luther Rechtsanwaltsgesellschaft mbH	40*	-	2	2	0	79*	79*	-
Simpson Grierson	40*	76*	2	2	33.6	39	39	1244.0 ▲
LLinks Law Offices	40*	40*	2	-1	47.8	25	25	-
Gold Sun Law Firm	40*	-	2	2	5.8	73	73	-
Fujian Zenith Law Firm	40*	-	2	2	0	79*	79*	-
GF Law Firm Shanghai	40*	-	2	2	38.8	32	32	-
NCTM	40*	-	2	2	0	79*	79*	-
Dorsey & Whitney LLP	40*	55*	2	0	0.7	77	77	-79.4 ▼
Hogan Lovells	40*	76*	2	1	0	79*	79*	-
DS Avocats	40*	-	2	2	0	79*	79*	-
Jiangsu Yangtze River Delta Law Firm	40*	-	2	2	6.0	70	70	-
Morrison & Foerster	40*	76*	2	1	0	79*	79*	-
Noerr LLP	40*	28*	2	-2	0	79*	79*	-
Lee and Li	40*	76*	2	1	97.9	14	14	689.5 ▲
Ornick Herrington & Sutcliffe LLP	40*	55*	2	0	26.0	52	52	-13.3 ▼
Commerce & Finance Law Offices	40*	15*	2	-4	34.8	34*	34*	-
Drew & Napier	40*	-	2	2	44.3	26	26	-
Industry Total			3,235	-35	26,972.0			-0.3 ▼

Chinese Small-Cap M&A up to US\$50m by Rank Value Range



Chinese Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



* tie



Full Year 2013 | Small-Cap M&A Up To US\$50m | Legal Advisors

Indian Involvement Small-Cap Rankings (MML21)

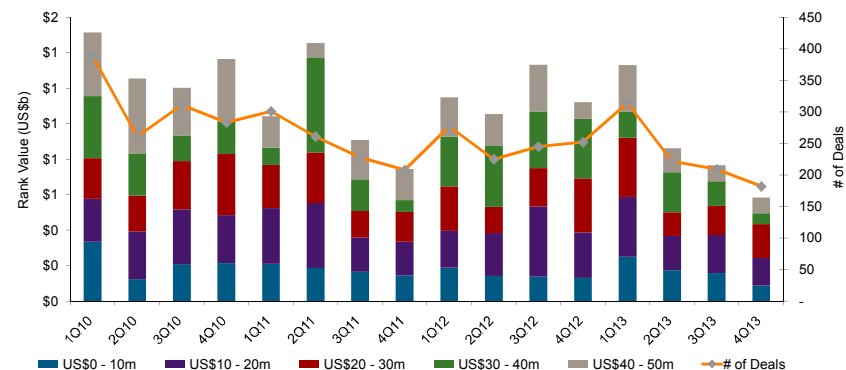
MML21a - Undisclosed Values & Values up to US\$50m

Jan 1 - Dec 31

Legal Advisors	# of Deals per Advisor				Rank Value per Advisor (US\$m)			
	2013 Rank	2012 Rank	# of Deals	Change in # of Deals	Rank Value US\$m	2013 Rank	YoY Rank Val Chg (%)	
Amarchand Mangaldas	1	3	52	16 ▲	504.3	1	14.4 ▲	
AZB & Partners	2	1	41	-2 ▼	348.2	2	-41.2 ▼	
Khaitan & Co	3	2	29	-10 ▼	269.8	3	-36.9 ▼	
Trilegal	4	4	25	-2 ▼	164.6	4	-42.3 ▼	
Tatva Legal	5	7	19	5 ▲	119.8	6	98.3 ▲	
J Sagar Associates	6	5	17	-9 ▼	94.7	7	-49.1 ▼	
PH Bathia & Associates	7	6	15	-6 ▼	13.1	30	-83.8 ▼	
DLA Piper LLP	8	15*	7	4 ▲	129.9	5	-	
Davis Polk & Wardwell	9	38*	6	5 ▲	47.8	9	-	
Paul Hastings	10*	-	5	5 ▲	12.9	31	-	
Kirkland & Ellis	10*	38*	5	4 ▲	43.4	13*	-	
Freshfields Bruckhaus Deringer	12*	20*	4	2 ▲	0	43*	-	
S&R Associates	12*	38*	4	3 ▲	43.4	13*	26.2 ▲	
Slaughter & May	14*	20*	3	1 ▲	0	43*	-	
Jones Day	14*	9*	3	-1 ▼	77.5	8	-	
Stanford Law Corp	14*	-	3	3 ▲	11.6	34	90.4 ▲	
Linklaters	14*	9*	3	-1 ▼	0	43*	-	
Luthra & Luthra Law Offices	14*	38*	3	2 ▲	0	43*	-	
Majumdar & Partners	14*	20*	3	1 ▲	42.8	15	-4.7 ▼	
Nagashima Ohno & Tsunematsu	20*	-	2	2 ▲	0	43*	-	
Udwadia Udeshi & Berjis	20*	-	2	2 ▲	36.3	18	-	
Momo-o Matsuo & Nanba	20*	-	2	2 ▲	15.2	27*	-	
Desai & Dwanji	20*	15*	2	-1 ▼	10.4	37*	-84.6 ▼	
Desai Berjis & Chinoy	20*	-	2	2 ▲	15.2	27*	-	
Ramasubramaniam & Associates	20*	-	2	2 ▲	15.2	27*	-	
Orrick Herrington & Sutcliffe LLP	20*	-	2	2 ▲	0	43*	-	
Blake Cassels & Graydon	20*	-	2	2 ▲	18.5	25*	-	
White & Case LLP	20*	9*	2	-2 ▼	0	43*	-	
Simpson Thacher & Bartlett	20*	38*	2	1 ▲	0	43*	-	
Industry Total			927	-72 ▼	3,640.0		-24.0 ▼	

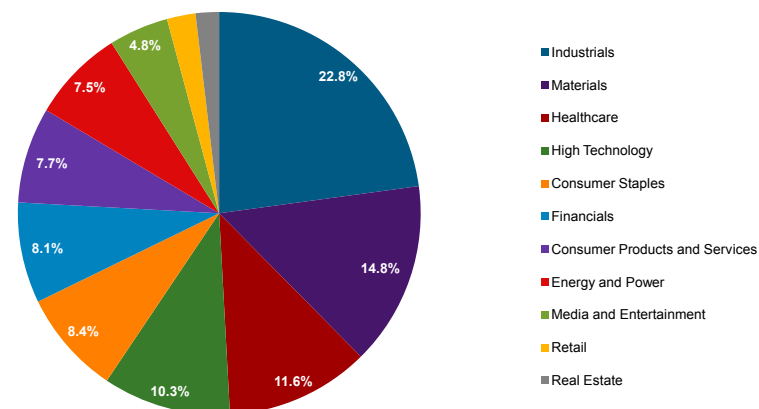
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Indian Small-Cap M&A up to US\$50m by Rank Value Range



Indian Small-Cap M&A up to US\$50m by Target Industry

Jan 1 - Dec 31 2013



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Ranking Criteria Summary

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- Announced league tables include all deals that were announced between January 1, 2013 and December 31, 2013 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 03:00pm EST on January 17, 2014.

- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.

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- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.

- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

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SOLUTION FOR

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- Pitch Creation (Firm Credentials, Representative Acquirors)
- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)



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SOLUTION FOR

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