



# **SMALL-CAP M&A REVIEW**

## **LEGAL ADVISORS**

First Quarter 2010



**THOMSON REUTERS**

**Small-Cap Exit Multiple Heatmap**  
Year To Date Average Rank Value/EBITDA - Up to 50x\*

| 2010                           | 2009 | World |      | North America |     | South America |   | Europe |      | Mid East & Africa |     | Asia Pacific |      | Japan |      |
|--------------------------------|------|-------|------|---------------|-----|---------------|---|--------|------|-------------------|-----|--------------|------|-------|------|
|                                |      |       |      |               |     |               |   |        |      |                   |     |              |      |       |      |
| Consumer Products and Services | 13.5 | 10.6  | -    | 21.9          | -   | -             | - | 10.3   | 9.5  | -                 | -   | 15.1         | 7.0  | -     | 9.5  |
| Consumer Staples               | 8.1  | 12.1  | -    | 14.6          | -   | -             | - | -      | 7.9  | -                 | 3.1 | 8.8          | 14.9 | 4.7   | 10.7 |
| Energy and Power               | 8.7  | 9.2   | 12.1 | 4.0           | -   | -             | - | 3.6    | 16.9 | 8.9               | -   | 10.2         | 13.8 | -     | 6.8  |
| Financials                     | -    | -     | -    | -             | -   | -             | - | -      | -    | -                 | -   | -            | -    | -     | -    |
| Healthcare                     | 10.0 | 8.9   | 4.7  | 11.0          | -   | -             | - | 11.9   | 8.8  | -                 | -   | 10.6         | 9.4  | 9.7   | 1.5  |
| High Technology                | 12.7 | 11.3  | 5.2  | 17.1          | -   | -             | - | 9.0    | 10.3 | -                 | 7.2 | 13.0         | 12.8 | 14.4  | 6.7  |
| Industrials                    | 10.7 | 9.3   | 6.2  | 4.7           | -   | -             | - | 10.0   | 7.6  | -                 | 6.9 | 11.8         | 11.1 | 8.9   | 8.9  |
| Materials                      | 15.0 | 12.9  | 14.4 | 22.7          | 8.5 | -             | - | -      | 27.5 | 34.9              | 9.0 | 13.5         | 7.8  | 6.5   | 13.0 |
| Media and Entertainment        | 14.3 | 11.3  | -    | 12.9          | 1.7 | -             | - | 8.7    | 11.3 | -                 | -   | 21.1         | 16.9 | 8.1   | 4.1  |
| Real Estate                    | 15.9 | 16.9  | 31.2 | 9.7           | -   | -             | - | -      | 25.6 | -                 | -   | 10.0         | 18.2 | 19.2  | 7.0  |
| Retail                         | 12.0 | 8.9   | -    | -             | -   | -             | - | 15.8   | 8.4  | -                 | -   | 13.2         | 8.0  | 10.4  | 9.6  |
| Telecommunications             | -    | 8.3   | -    | -             | -   | -             | - | -      | 12.5 | -                 | -   | -            | 9.6  | -     | 1.5  |
| Average Industry Total         | 12.3 | 11.2  | 14.6 | 13.2          | 5.1 | -             | - | 9.4    | 11.8 | 28.4              | 6.5 | 12.7         | 11.6 | 11.0  | 8.1  |

**Small-Cap Premium Heatmap**  
Year To Date Average Premium To 4 Week Stock Price - Up to 100%\*

| 2010                           | 2009 | World |      | North America |     | South America |   | Europe |      | Mid East & Africa |      | Asia Pacific |      | Japan |      |
|--------------------------------|------|-------|------|---------------|-----|---------------|---|--------|------|-------------------|------|--------------|------|-------|------|
|                                |      |       |      |               |     |               |   |        |      |                   |      |              |      |       |      |
| Consumer Products and Services | 6.7  | 25.7  | -    | 31.1          | -   | -             | - | 11.0   | 40.9 | 32.5              | -    | 4.0          | 25.1 | -0.1  | 15.8 |
| Consumer Staples               | 17.1 | 10.9  | -    | 44.0          | -   | 6.5           | - | 32.7   | 13.1 | -                 | -9.1 | 9.8          | 1.1  | 27.3  | 42.6 |
| Energy and Power               | 6.4  | 31.2  | 16.1 | 42.1          | 1.0 | -3.7          | - | 1.6    | 32.3 | -                 | -    | 1.5          | 15.2 | -     | 33.9 |
| Financials                     | 14.1 | 14.0  | 35.7 | 11.4          | -   | -             | - | 8.9    | 29.2 | 9.1               | 26.6 | 4.5          | 4.3  | 9.0   | 28.0 |
| Healthcare                     | 17.0 | 27.9  | 24.3 | 26.0          | -   | -             | - | 6.2    | 28.2 | -                 | -    | 21.3         | 40.2 | 6.1   | 14.5 |
| High Technology                | 13.0 | 20.2  | 9.8  | 25.6          | -   | -             | - | 16.0   | 24.4 | -16.7             | -    | 17.8         | 14.6 | 8.7   | 18.7 |
| Industrials                    | 10.9 | 26.0  | 9.1  | 4.1           | -   | 30.4          | - | 19.5   | 35.4 | -                 | 93.0 | 7.7          | 14.2 | 14.6  | 35.3 |
| Materials                      | 20.5 | 24.6  | 20.2 | 25.8          | -   | -             | - | 16.0   | 10.3 | -                 | 42.9 | 20.1         | 22.6 | 26.0  | 27.9 |
| Media and Entertainment        | 20.0 | 20.8  | -    | -             | -   | -             | - | 12.9   | 46.1 | -                 | -    | 36.1         | -    | 9.2   | 5.1  |
| Real Estate                    | 8.5  | 24.2  | 32.5 | 49.4          | -   | -             | - | 46.9   | 6.5  | -                 | -    | -0.8         | 21.3 | -3.5  | 21.3 |
| Retail                         | 18.8 | 22.2  | -    | -             | -   | -             | - | 19.8   | 5.3  | -                 | -    | 5.9          | -    | 22.1  | 25.0 |
| Telecommunications             | -1.9 | 13.5  | 1.9  | 52.6          | -   | -             | - | 7.9    | 13.2 | -                 | -    | -7.7         | 8.4  | -     | -4.8 |
| Average Industry Total         | 14.4 | 20.9  | 22.1 | 20.8          | 1.0 | 11.1          | - | 14.8   | 27.0 | 8.3               | 36.0 | 12.3         | 15.9 | 13.8  | 22.4 |

\* Using the Valuation Heatmap you can analyse the average rank value to EBITDA and average premium to 4 week bid premium for each region against twelve macro industries for the M&A mid-market. The data refers to the year-to-date for figures in colour, red indicating a decline and green an increase, compared to the figures for year-to-date last year (ytdly) which are in black.

## SMALL-CAP M&A LEGAL REVIEW

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

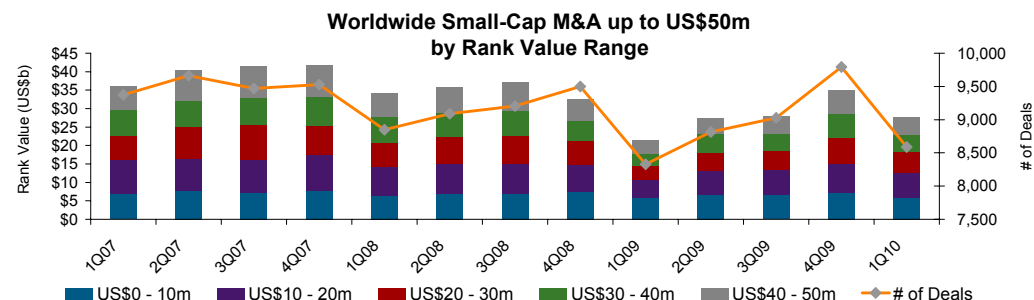
### Mid-Market Deals Intelligence

Worldwide announced Small-Cap M&A deals valued up to \$50 million totaled US\$27.8 billion in the first quarter of 2010 – a 29.1% increase over first-quarter 2009.

The Asia-Pacific region (by target domicile) led the Small-Cap market, with US\$11.3 billion of announced deal activity, a 40.6% market share.

The EMEA region (by target domicile) led the market in number of deals announced, with nearly 3,200 deals in the first quarter, 37.2% of the nearly 8,600 deals announced worldwide.

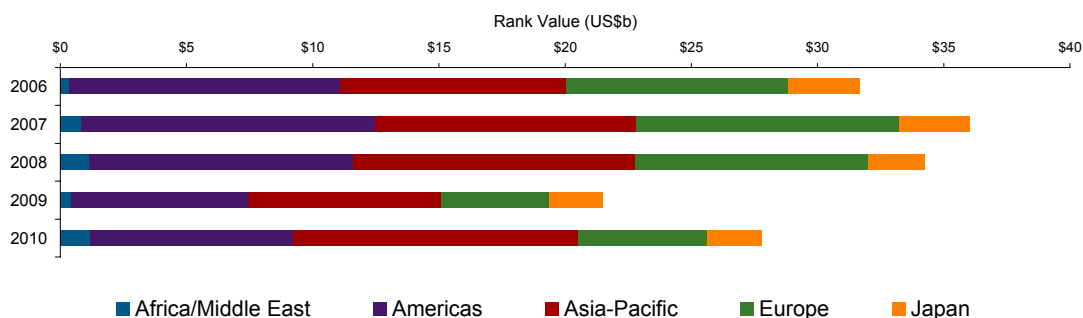
The Materials sector captured 18.4% of total announced Small-Cap value, followed by Industrials, which had a 12.0% share.



### Announced Mid-Market M&A by Target Nation Up To US\$500m

| Region/Nation             | 1/1/2009 - 12/31/2009 |              | 1/1/2008 - 12/31/2008 |                | % Change in Rank Value |
|---------------------------|-----------------------|--------------|-----------------------|----------------|------------------------|
|                           | Rank Val US\$m        | No. Deals    | Rank Val US\$m        | No. Deals      |                        |
| <b>Worldwide</b>          | <b>141,735.8</b>      | <b>9,283</b> | <b>97,536.8</b>       | <b>8,796.0</b> | <b>45.3 ▲</b>          |
| <b>Americas</b>           | <b>52,365.5</b>       | <b>2,843</b> | <b>32,692.9</b>       | <b>2,546.0</b> | <b>60.2 ▲</b>          |
| United States of America  | 31,550.5              | 1,823        | 20,438.1              | 1,798.0        | 54.4 ▲                 |
| Canada                    | 9,505.6               | 617          | 4,858.7               | 450.0          | 95.6 ▲                 |
| Brazil                    | 3,288.2               | 121          | 3,102.2               | 95.0           | 6.0 ▲                  |
| Chile                     | 2,586.9               | 33           | 810.6                 | 29.0           | 219.1 ▲                |
| Mexico                    | 1,023.8               | 44           | 334.2                 | 31.0           | 206.3 ▲                |
| <b>Europe</b>             | <b>34,010.0</b>       | <b>3,139</b> | <b>23,214.7</b>       | <b>3,282.0</b> | <b>46.5 ▲</b>          |
| United Kingdom            | 8,767.7               | 549          | 3,817.1               | 489.0          | 129.7 ▲                |
| Spain                     | 3,227.2               | 196          | 3,081.0               | 197.0          | 4.7 ▲                  |
| Germany                   | 3,052.5               | 300          | 2,159.7               | 328.0          | 41.3 ▲                 |
| France                    | 2,756.9               | 271          | 1,473.7               | 323.0          | 87.1 ▲                 |
| Italy                     | 2,565.1               | 109          | 1,947.7               | 177.0          | 31.7 ▲                 |
| Netherlands               | 1,604.3               | 103          | 1,261.1               | 124.0          | 27.2 ▲                 |
| Sweden                    | 1,443.7               | 176          | 1,137.5               | 140.0          | 26.9 ▲                 |
| Norway                    | 1,140.5               | 92           | 1,312.3               | 76.0           | -13.1 ▼                |
| Poland                    | 1,016.9               | 92           | 337.2                 | 70.0           | 201.6 ▲                |
| Russian Federation        | 1,006.5               | 565          | 1,002.1               | 615.0          | 0.4 ▲                  |
| <b>Africa/Middle East</b> | <b>6,172.3</b>        | <b>269</b>   | <b>4,626.1</b>        | <b>201.0</b>   | <b>33.4 ▲</b>          |
| South Africa              | 1,537.7               | 68           | 739.4                 | 72.0           | 108.0 ▲                |
| Morocco                   | 841.9                 | 7            | 729.4                 | 7.0            | 15.4 ▲                 |
| <b>Asia-Pacific</b>       | <b>38,853.4</b>       | <b>2,401</b> | <b>25,684.7</b>       | <b>2,078.0</b> | <b>51.3 ▲</b>          |
| China                     | 13,535.0              | 672          | 7,902.7               | 469.0          | 71.3 ▲                 |
| Australia                 | 5,186.4               | 404          | 3,626.6               | 380.0          | 43.0 ▲                 |
| Hong Kong                 | 4,806.2               | 174          | 1,688.2               | 145.0          | 184.7 ▲                |
| South Korea               | 4,043.0               | 169          | 3,222.4               | 245.0          | 25.5 ▲                 |
| India                     | 2,789.1               | 317          | 2,072.7               | 241.0          | 34.6 ▲                 |
| Singapore                 | 2,450.9               | 87           | 997.3                 | 79.0           | 145.8 ▲                |
| <b>Japan</b>              | <b>10,314.7</b>       | <b>631</b>   | <b>11,318.5</b>       | <b>689.0</b>   | <b>-8.9 ▼</b>          |

### Worldwide Mid-Market M&A up to US\$500m by Target Nation Region January 1 - March 31



## Worldwide Small-Cap Rankings (MM1)

### MM1 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)

| Legal Advisor                         | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |           |                       |
|---------------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|-----------|-----------------------|
|                                       | 2010 Rank              | 2009 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m               | 2010 Rank | YoY Rank Value Change |
| Jones Day                             | 1                      | 3         | 75           | 5 ▲                  | 301.8                          | 2         | 115.6% ▲              |
| DLA Piper                             | 2                      | 4         | 48           | -1 ▼                 | 309.1                          | 1         | 71.3% ▲               |
| Linklaters                            | 3                      | 9         | 38           | 0 -                  | 105.7                          | 13        | -57.3% ▼              |
| Allen & Overy                         | 4                      | 7*        | 35           | -4 ▼                 | 122.8                          | 11        | -53.5% ▼              |
| CMS                                   | 5                      | 6         | 32           | -9 ▼                 | 144.8                          | 10        | 163.8% ▲              |
| AZB & Partners                        | 6*                     | 88*       | 22           | 16 ▲                 | 187.1                          | 5         | 686.1% ▲              |
| Dorsey & Whitney LLP                  | 6*                     | 11        | 22           | -7 ▼                 | 19.6                           | 113*      | -78.7% ▼              |
| Norton Rose                           | 6*                     | 23*       | 22           | 5 ▲                  | 186.2                          | 6         | 54.3% ▲               |
| Freshfields Bruckhaus Deringer        | 9*                     | 10        | 21           | -14 ▼                | 64.6                           | 35        | -62.1% ▼              |
| Mori Hamada & Matsumoto               | 9*                     | 42*       | 21           | 9 ▲                  | 259.4                          | 3         | 17.0% ▲               |
| Fenwick & West LLP                    | 9*                     | 42*       | 21           | 9 ▲                  | 60.5                           | 36        | 49.4% ▲               |
| Stikeman Elliott                      | 12                     | 42*       | 19           | 7 ▲                  | 118.4                          | 12        | -40.9% ▼              |
| Herbert Smith/Gleiss Lutz/Stibbe      | 13*                    | 18*       | 17           | -3 ▼                 | 0.0                            | 183*      | -                     |
| Latham & Watkins                      | 13*                    | 7*        | 17           | -22 ▼                | 2.3                            | 168*      | -98.8% ▼              |
| Clifford Chance                       | 15                     | 16*       | 16           | -5 ▼                 | 167.5                          | 8         | 37.5% ▲               |
| Morgan Lewis & Bockius                | 16*                    | 31*       | 15           | 0 -                  | 23.7                           | 99        | -54.0% ▼              |
| Clayton Utz                           | 16*                    | 37*       | 15           | 1 ▲                  | 195.8                          | 4         | 169.7% ▲              |
| Kirkland & Ellis                      | 16*                    | 25*       | 15           | -1 ▼                 | 76.7                           | 28        | -                     |
| Baker & McKenzie                      | 16*                    | 5         | 15           | -32 ▼                | 31.2                           | 82        | -77.3% ▼              |
| O'Melveny & Myers                     | 16*                    | 37*       | 15           | 1 ▲                  | 21.0                           | 109*      | -70.0% ▼              |
| Cleary Gottlieb Steen & Hamilton      | 21*                    | 48*       | 14           | 3 ▲                  | 55.7                           | 41        | 11.6% ▲               |
| K&L Gates                             | 21*                    | 13*       | 14           | -9 ▼                 | 99.0                           | 16        | -24.5% ▼              |
| Nishimura & Asahi                     | 21*                    | 20*       | 14           | -4 ▼                 | 159.7                          | 9         | 348.6% ▲              |
| Advokatfirman Vinge                   | 21*                    | 88*       | 14           | 8 ▲                  | 60.0                           | 37        | 2.4% ▲                |
| Fasken Martineau DuMoulin LLP         | 25*                    | 54*       | 13           | 3 ▲                  | 182.2                          | 7         | 102.9% ▲              |
| Mannheimer Swartling Advokatbyra      | 25*                    | 125*      | 13           | 9 ▲                  | 51.9                           | 43        | -0.8% ▼               |
| Gibson Dunn & Crutcher                | 25*                    | 54*       | 13           | 3 ▲                  | 79.7                           | 26        | 106.5% ▲              |
| Mallesons Stephen Jaques              | 28*                    | 42*       | 12           | 0 -                  | 103.8                          | 14        | 25.8% ▲               |
| Wilson Sonsini Goodrich & Rosati      | 28*                    | 16*       | 12           | -9 ▼                 | 42.3                           | 57        | -51.5% ▼              |
| Morrison & Foerster                   | 28*                    | 25*       | 12           | -4 ▼                 | 70.4                           | 33        | -25.3% ▼              |
| Blake Cassels & Graydon               | 28*                    | 25*       | 12           | -4 ▼                 | 88.2                           | 21        | 7.3% ▲                |
| Weil Gotshal & Manges                 | 28*                    | 13*       | 12           | -11 ▼                | 56.6                           | 39        | -59.8% ▼              |
| Shearman & Sterling LLP               | 33*                    | 25*       | 10           | -6 ▼                 | 3.9                            | 158*      | -98.4% ▼              |
| Mayer Brown LLP                       | 33*                    | 57*       | 10           | 1 ▲                  | 23.3                           | 102*      | 913.0% ▲              |
| WongPartnership LLP                   | 33*                    | 148*      | 10           | 7 ▲                  | 94.1                           | 18        | 779.4% ▲              |
| Hogan & Hartson                       | 33*                    | 57*       | 10           | 1 ▲                  | 80.4                           | 25        | 93.7% ▲               |
| Simpson Thacher & Bartlett            | 33*                    | 31*       | 10           | -5 ▼                 | 40.0                           | 63        | -56.4% ▼              |
| Dechert                               | 38*                    | 88*       | 9            | 3 ▲                  | 8.2                            | 147       | -28.7% ▼              |
| Ogilvy Renault                        | 38*                    | 176*      | 9            | 7 ▲                  | 74.8                           | 29        | -                     |
| Allen & Gledhill                      | 38*                    | 57*       | 9            | 0 -                  | 35.3                           | 74        | -25.5% ▼              |
| Blake Dawson                          | 38*                    | 66*       | 9            | 1 ▲                  | 92.1                           | 19        | 99.8% ▲               |
| Raposo Bernardo                       | 38*                    | 218*      | 9            | 8 ▲                  | 44.0                           | 55        | 633.3% ▲              |
| Nagashima Ohno & Tsunematsu           | 43*                    | 25*       | 8            | -8 ▼                 | 77.4                           | 27        | -31.7% ▼              |
| Hammonds                              | 43*                    | 42*       | 8            | -4 ▼                 | 40.5                           | 62        | -18.3% ▼              |
| Garrigues                             | 43*                    | 66*       | 8            | 0 -                  | 18.3                           | 116       | -62.3% ▼              |
| Nabarro                               | 43*                    | 148*      | 8            | 5 ▲                  | 74.1                           | 30        | -18.9% ▼              |
| Dewey & LeBoeuf LLP                   | 43*                    | 57*       | 8            | -1 ▼                 | 33.0                           | 77*       | -56.3% ▼              |
| De Pardieu Brocas Maffei              | 43*                    | 54*       | 8            | -2 ▼                 | 20.4                           | 112       | 29.1% ▲               |
| Lovells LLP                           | 43*                    | 20*       | 8            | -10 ▼                | 13.9                           | 134       | -79.9% ▼              |
| Noerr LLP                             | 43*                    | 23*       | 8            | -9 ▼                 | 17.5                           | 119       | 44.6% ▲               |
| Sullivan & Cromwell                   | 43*                    | 66*       | 8            | 0 -                  | 83.8                           | 22        | 312.8% ▲              |
| <b>Subtotal without Legal Advisor</b> |                        |           | <b>7,532</b> | <b>833</b> ▲         | <b>21985.0</b>                 |           | <b>51.7%</b> ▲        |
| <b>Subtotal with Legal Advisor</b>    |                        |           | <b>1,056</b> | <b>-574</b> ▼        | <b>5800.1</b>                  |           | <b>-17.4%</b> ▼       |
| <b>Industry Total</b>                 |                        |           | <b>8,588</b> | <b>259</b> ▲         | <b>27785.1</b>                 |           | <b>29.1%</b> ▲        |

\* tie

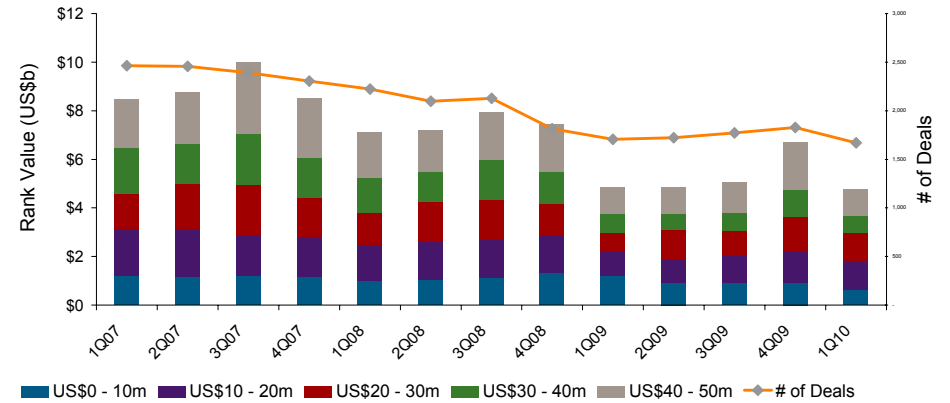
## US Target Small-Cap Rankings (MM2)

### MM2 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)

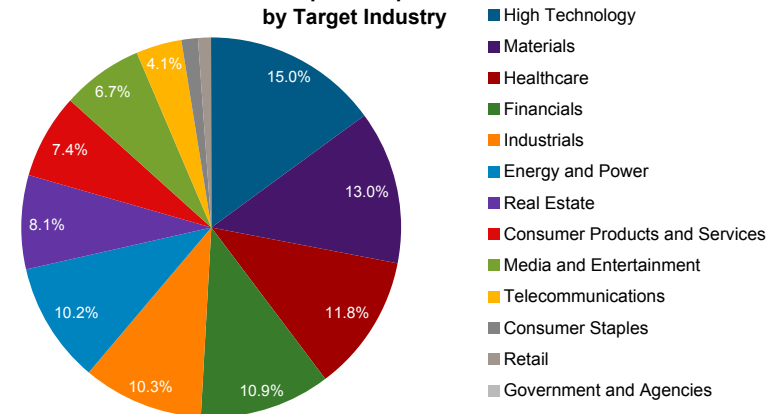
| Legal Advisors                    | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                       |
|-----------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|-----------------------|
|                                   | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2010 Rank | YoY Rank Value Change |
| Jones Day                         | 1                      | 3         | 40         | 2 ▲                  | 100.7                          | 1         | 59.1% ▲               |
| Dorsey & Whitney LLP              | 2                      | 5*        | 20         | 0 -                  | 10.1                           | 48        | 83.6% ▲               |
| Fenwick & West LLP                | 3                      | 15        | 18         | 6 ▲                  | 20.0                           | 32        | -50.6% ▼              |
| DLA Piper                         | 4                      | 4         | 15         | -6 ▼                 | 98.4                           | 2         | 82.6% ▲               |
| Kirkland & Ellis                  | 5*                     | 11*       | 13         | -1 ▼                 | 42.3                           | 14*       | -                     |
| O'Melveny & Myers                 | 5*                     | 20*       | 13         | 4 ▲                  | 21.0                           | 29*       | -66.9% ▼              |
| Morgan Lewis & Bockius            | 7                      | 16*       | 12         | 1 ▲                  | 12.0                           | 43*       | -52.9% ▼              |
| Gibson Dunn & Crutcher            | 8                      | 34*       | 11         | 5 ▲                  | 79.7                           | 3         | 106.5% ▲              |
| K&L Gates                         | 9*                     | 9         | 10         | -7 ▼                 | 66.3                           | 5         | -38.8% ▼              |
| Morrison & Foerster               | 9*                     | 16*       | 10         | -1 ▼                 | 41.8                           | 16        | 72.0% ▲               |
| Wilson Sonsini Goodrich & Rosati  | 9*                     | 7*        | 10         | -8 ▼                 | 42.3                           | 14*       | -51.5% ▼              |
| Weil Gotshal & Manges             | 9*                     | 13*       | 10         | -3 ▼                 | 56.6                           | 7         | -52.8% ▼              |
| Hogan & Hartson                   | 13*                    | 34*       | 8          | 2 ▲                  | 59.6                           | 6         | 43.6% ▲               |
| Latham & Watkins                  | 13*                    | 7*        | 8          | -10 ▼                | 2.3                            | 56        | -98.8% ▼              |
| Mayer Brown LLP                   | 15*                    | 41*       | 7          | 2 ▲                  | 15.3                           | 37        | 565.2% ▲              |
| Bryan Cave LLP                    | 15*                    | 5*        | 7          | -13 ▼                | 3.1                            | 55        | -97.4% ▼              |
| Akin, Gump, Strauss, Hauer & Feld | 15*                    | 64*       | 7          | 5 ▲                  | 0.0                            | 58*       | -                     |
| Simpson Thacher & Bartlett        | 15*                    | 10        | 7          | -8 ▼                 | 0.0                            | 58*       | -                     |
| Cleary Gottlieb Steen & Hamilton  | 19*                    | 34*       | 6          | 0 -                  | 30.0                           | 22        | 76.5% ▲               |
| Cooley Godward Kronish LLP        | 19*                    | 19        | 6          | -4 ▼                 | 69.5                           | 4         | -22.6% ▼              |
| Dewey & LeBoeuf LLP               | 19*                    | 34*       | 6          | 0 -                  | 33.0                           | 21        | -56.3% ▼              |
| Proskauer Rose LLP                | 19*                    | 49*       | 6          | 2 ▲                  | 0.3                            | 57        | -98.8% ▼              |
| Cravath, Swaine & Moore           | 23*                    | 41*       | 5          | 0 -                  | 28.0                           | 25        | 23.9% ▲               |
| McKenna Long & Aldridge LLP       | 23*                    | 81*       | 5          | 4 ▲                  | 11.1                           | 45        | -                     |
| Shearman & Sterling LLP           | 23*                    | 20*       | 5          | -4 ▼                 | 0.0                            | 58*       | -                     |
| Goodwin Procter LLP               | 26*                    | 28*       | 4          | -3 ▼                 | 37.6                           | 18        | -49.5% ▼              |
| Davis Polk & Wardwell             | 26*                    | 41*       | 4          | -1 ▼                 | 39.9                           | 17        | -9.3% ▼               |
| Fredrikson & Byron                | 26*                    | -         | 4          | 4 ▲                  | 24.2                           | 26        | -                     |
| Skadden                           | 26*                    | 20*       | 4          | -5 ▼                 | 21.0                           | 29*       | -87.7% ▼              |
| Dechert                           | 30*                    | 64*       | 3          | 1 ▲                  | 0.0                            | 58*       | -                     |
| Alston & Bird                     | 30*                    | 28*       | 3          | -4 ▼                 | 0.0                            | 58*       | -                     |
| Bingham McCutchen LLP             | 30*                    | 11*       | 3          | -11 ▼                | 0.0                            | 58*       | -                     |
| McDermott Will & Emery            | 30*                    | 49*       | 3          | -1 ▼                 | 0.0                            | 58*       | -                     |
| Greenberg Traurig                 | 30*                    | 24*       | 3          | -5 ▼                 | 45.7                           | 10        | -29.1% ▼              |
| Kramer Levin Natfalis & Frankel   | 30*                    | 81*       | 3          | 2 ▲                  | 11.0                           | 46*       | -31.3% ▼              |
| Orrick Herrington & Sutcliffe LLP | 30*                    | 20*       | 3          | -6 ▼                 | 0.0                            | 58*       | -                     |
| Schulte Roth & Zabel LLP          | 30*                    | -         | 3          | 3 ▲                  | 0.0                            | 58*       | -                     |
| Wachtell Lipton Rosen & Katz      | 30*                    | 49*       | 3          | -1 ▼                 | 0.0                            | 58*       | -                     |
| Arnold & Porter                   | 30*                    | 64*       | 3          | 1 ▲                  | 36.5                           | 19        | 393.2% ▲              |
| Subtotal without Legal Advisor    |                        |           | 1,362      | 225 ▲                | 3,551.3                        |           | 49.1% ▲               |
| Subtotal with Legal Advisor       |                        |           | 306        | -264 ▼               | 1,206.3                        |           | -51.1% ▼              |
| Industry Total                    |                        |           | 1,668      | -39 ▼                | 4,757.5                        |           | -1.9% ▼               |

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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



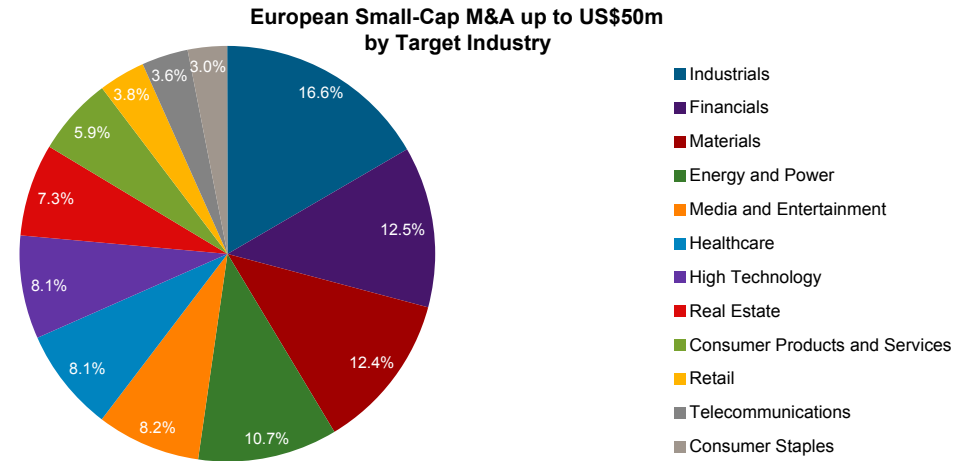
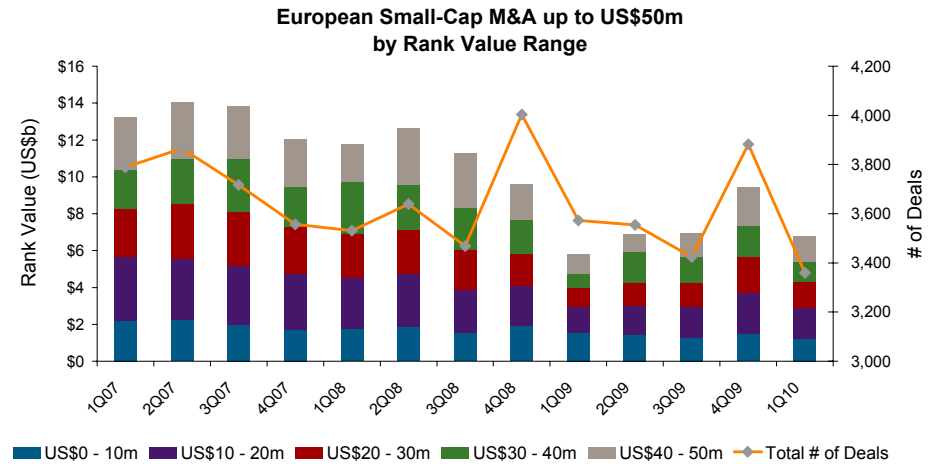




## European Involvement Small-Cap Rankings (MM3)

### MM3 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)

| Legal Advisors                        | # of Deals per Advisor |           |              |                      | Rank Value per Advisor (US\$m) |                     |           |                       |
|---------------------------------------|------------------------|-----------|--------------|----------------------|--------------------------------|---------------------|-----------|-----------------------|
|                                       | 2010 Rank              | 2009 Rank | # of Deals   | Change in # of Deals | Rank Value US\$m               | Rank Value Euro mil | 2010 Rank | YoY Rank Value Change |
| Linklaters                            | 1                      | 6         | 35           | 10 ▲                 | 105.7                          | 77.8                | 5         | -35.7% ▼              |
| CMS                                   | 2                      | 1         | 32           | -8 ▼                 | 144.8                          | 102.3               | 2         | 163.8% ▲              |
| Allen & Overy                         | 3                      | 2         | 30           | 1 ▲                  | 81.6                           | 58.5                | 8         | -62.2% ▼              |
| DLA Piper                             | 4                      | 7         | 29           | 5 ▲                  | 210.7                          | 154.2               | 1         | 141.4% ▲              |
| Jones Day                             | 5                      | 3         | 27           | -1 ▼                 | 111.6                          | 80.3                | 4         | 154.2% ▲              |
| Freshfields Bruckhaus Deringer        | 6                      | 5         | 19           | -7 ▼                 | 45.0                           | 32.5                | 15        | -53.6% ▼              |
| Herbert Smith/Gleiss Lutz/Stibbe      | 7                      | 14*       | 16           | 3 ▲                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Norton Rose                           | 8                      | 18*       | 15           | 4 ▲                  | 116.9                          | 86.0                | 3         | 66.3% ▲               |
| Advokatfirman Vinge                   | 9                      | 39*       | 14           | 8 ▲                  | 60.0                           | 43.0                | 11        | 2.4% ▲                |
| Mannheimer Swartling Advokatbyrå      | 10                     | 65*       | 13           | 9 ▲                  | 51.9                           | 36.7                | 12        | -0.8% ▼               |
| Clifford Chance                       | 11                     | 10*       | 12           | -4 ▼                 | 97.5                           | 69.3                | 6         | 34.3% ▲               |
| Baker & McKenzie                      | 12                     | 4         | 11           | -16 ▼                | 5.7                            | 4.1                 | 66*       | -14.9% ▼              |
| Raposo Bernardo                       | 13*                    | 144*      | 9            | 8 ▲                  | 44.0                           | 32.0                | 16        | 633.3% ▲              |
| Latham & Watkins                      | 13*                    | 8         | 9            | -9 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| Hammonds                              | 15*                    | 16*       | 8            | -4 ▼                 | 40.5                           | 29.7                | 18        | -18.3% ▼              |
| Garrigues                             | 15*                    | 27*       | 8            | 0 -                  | 18.3                           | 13.0                | 44        | -62.3% ▼              |
| Nabarro                               | 15*                    | 85*       | 8            | 5 ▲                  | 74.1                           | 53.2                | 10        | -18.9% ▼              |
| De Pardiou Brocas Maffei              | 15*                    | 21*       | 8            | -2 ▼                 | 20.4                           | 14.8                | 43        | 29.1% ▲               |
| Noerr LLP                             | 15*                    | 9         | 8            | -9 ▼                 | 17.5                           | 12.9                | 46        | 44.6% ▲               |
| Lovells LLP                           | 15*                    | 10*       | 8            | -8 ▼                 | 13.9                           | 10.0                | 51        | -67.0% ▼              |
| Cleary Gottlieb Steen & Hamilton      | 21*                    | 39*       | 7            | 1 ▲                  | 25.0                           | 17.2                | 34*       | -49.9% ▼              |
| Cuatrecasas Goncalves Pereira         | 21*                    | 18*       | 7            | -4 ▼                 | 82.8                           | 59.2                | 7         | 137.2% ▲              |
| Hannes Snellman                       | 21*                    | 27*       | 7            | -1 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| SJ Berwin                             | 24*                    | 52*       | 6            | 1 ▲                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Bonelli Erede e Pappalardo            | 24*                    | 110*      | 6            | 4 ▲                  | 18.1                           | 13.2                | 45        | - -                   |
| Dechert                               | 24*                    | 85*       | 6            | 3 ▲                  | 8.2                            | 6.0                 | 60        | - -                   |
| Sarrau Thomas Couderc                 | 24*                    | 52*       | 6            | 1 ▲                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Chiomenti Studio Legal                | 24*                    | 23*       | 6            | -3 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| White & Case LLP                      | 24*                    | 13        | 6            | -9 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| Berwin Leighton Paisner               | 30*                    | 52*       | 5            | 0 -                  | 3.1                            | 2.2                 | 70        | -97.0% ▼              |
| Hengeler Mueller                      | 30*                    | 39*       | 5            | -1 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| Shearman & Sterling LLP               | 30*                    | 39*       | 5            | -1 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| NautaDutilh                           | 30*                    | 52*       | 5            | 0 -                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Morgan Lewis & Bockius                | 30*                    | 33*       | 5            | -2 ▼                 | 11.7                           | 8.5                 | 54        | -55.0% ▼              |
| Maclarianes                           | 35*                    | 110*      | 4            | 2 ▲                  | 1.1                            | 0.8                 | 80        | -88.2% ▼              |
| Fasken Martineau DuMoulin LLP         | 35*                    | 85*       | 4            | 1 ▲                  | 76.0                           | 55.8                | 9         | 1483.3% ▲             |
| Houhoff Buruma                        | 35*                    | 65*       | 4            | 0 -                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Ashurst                               | 35*                    | 21*       | 4            | -6 ▼                 | 17.0                           | 12.5                | 47        | -58.3% ▼              |
| Gianni, Origoni, Grippo & Partners    | 35*                    | 16*       | 4            | -8 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| Schoenherr Attorney's at Law          | 35*                    | 65*       | 4            | 0 -                  | 0.0                            | 0.0                 | 83*       | - -                   |
| LAMY LEXEL Avocats Associes           | 35*                    | 110*      | 4            | 2 ▲                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Fenwick & West LLP                    | 35*                    | 144*      | 4            | 3 ▲                  | 0.0                            | 0.0                 | 83*       | - -                   |
| Matheson Ormsby Prentice              | 35*                    | 110*      | 4            | 2 ▲                  | 30.6                           | 21.7                | 30        | - -                   |
| Wiersholm Mellbye & Bech DA           | 35*                    | 52*       | 4            | -1 ▼                 | 0.0                            | 0.0                 | 83*       | - -                   |
| Sullivan & Cromwell                   | 35*                    | 52*       | 4            | -1 ▼                 | 21.0                           | 15.5                | 41        | - -                   |
| <b>Subtotal without Legal Advisor</b> |                        |           | <b>2,859</b> | <b>63</b> ▲          | <b>4,911.3</b>                 | <b>4,911.3</b>      |           | <b>49.0%</b> ▲        |
| <b>Subtotal with Legal Advisor</b>    |                        |           | <b>500</b>   | <b>-277</b> ▼        | <b>1,873.6</b>                 | <b>1,873.6</b>      |           | <b>-25.2%</b> ▼       |
| <b>Industry Total</b>                 |                        |           | <b>3,359</b> | <b>-214</b> ▼        | <b>6,784.8</b>                 | <b>6,784.8</b>      |           | <b>16.9%</b> ▲        |

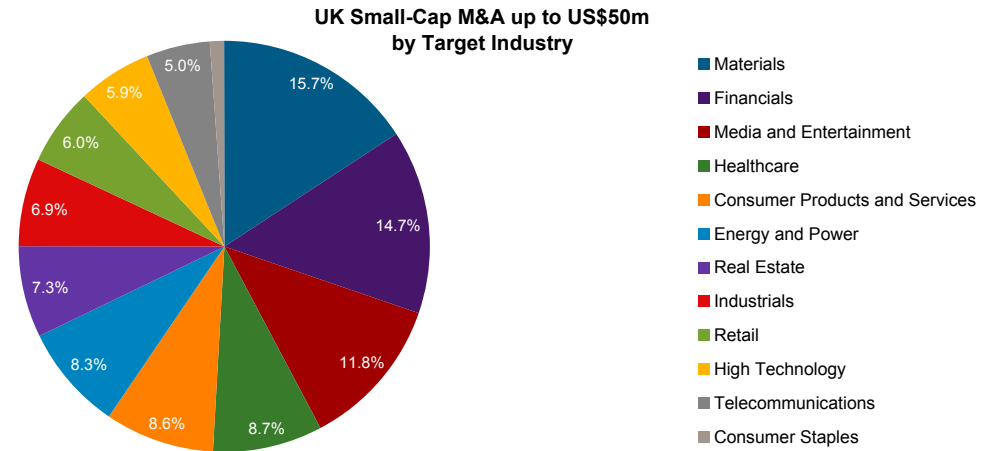
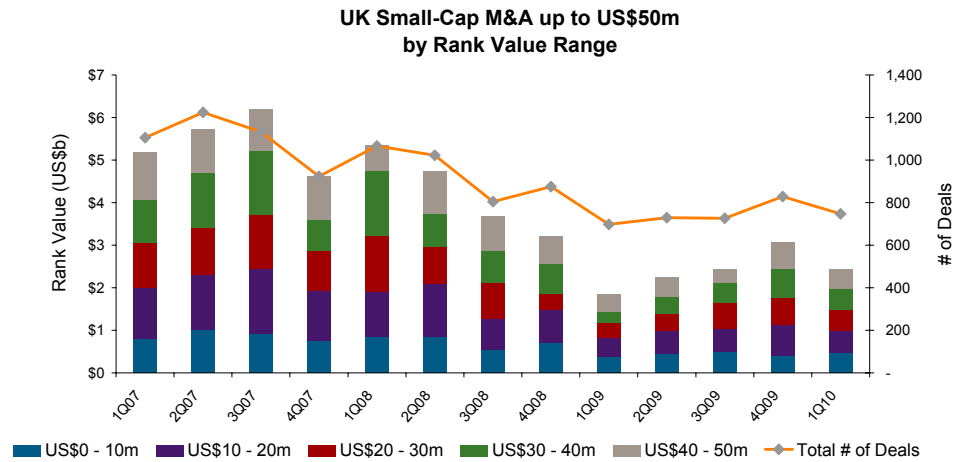


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## UK Involvement Small-Cap Rankings (MM4)

**MM4 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)**

| Legal Advisors                   | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |                    |           |                       |
|----------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|--------------------|-----------|-----------------------|
|                                  | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | Rank Value GBP mil | 2010 Rank | YoY Rank Value Change |
| DLA Piper                        | 1                      | 2         | 18         | 5 ▲                  | 181.9                          | 117.5              | 1         | 182.0% ▲              |
| Linklaters                       | 2                      | 13*       | 16         | 12 ▲                 | 68.0                           | 44.5               | 4         | -37.4% ▼              |
| Allen & Overy                    | 3                      | 4         | 10         | 0 -                  | 40.3                           | 26.1               | 8*        | 132.9% ▲              |
| Freshfields Bruckhaus Deringer   | 4                      | 9*        | 9          | 3 ▲                  | 27.1                           | 17.0               | 17        | - -                   |
| CMS                              | 5*                     | 11*       | 8          | 3 ▲                  | 40.3                           | 25.4               | 8*        | -55.9% ▼              |
| Nabarro                          | 5*                     | 23*       | 8          | 5 ▲                  | 74.1                           | 47.2               | 3         | 49.4% ▲               |
| Hammonds                         | 7                      | 3         | 7          | -4 ▼                 | 9.2                            | 5.9                | 27        | -87.7% ▼              |
| Berwin Leighton Paisner          | 8                      | 13*       | 5          | 1 ▲                  | 3.1                            | 1.9                | 33        | -93.7% ▼              |
| Clifford Chance                  | 9*                     | 23*       | 4          | 1 ▲                  | 47.5                           | 29.2               | 6         | 410.8% ▲              |
| Macfarlanes                      | 9*                     | 32*       | 4          | 2 ▲                  | 1.1                            | 0.7                | 37        | -90.1% ▼              |
| Jones Day                        | 9*                     | 5*        | 4          | -5 ▼                 | 0.0                            | 0.0                | 38*       | - -                   |
| Herbert Smith/Gleiss Lutz/Stibbe | 9*                     | -         | 4          | 4 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Sullivan & Cromwell              | 9*                     | 32*       | 4          | 2 ▲                  | 21.0                           | 14.0               | 21        | -65.1% ▼              |
| Norton Rose                      | 9*                     | 13*       | 4          | 0 -                  | 0.0                            | 0.0                | 38*       | - -                   |
| Fasken Martineau DuMoulin LLP    | 15*                    | 51*       | 3          | 2 ▲                  | 75.3                           | 49.5               | 2         | - -                   |
| Dechert                          | 15*                    | 51*       | 3          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Travers Smith                    | 15*                    | -         | 3          | 3 ▲                  | 35.4                           | 22.0               | 12*       | 3.2% ▲                |
| Lovells LLP                      | 15*                    | 13*       | 3          | -1 ▼                 | 0.0                            | 0.0                | 38*       | - -                   |
| Morgan Lewis & Bockius           | 15*                    | 51*       | 3          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Weil Gotshal & Manges            | 15*                    | 13*       | 3          | -1 ▼                 | 25.0                           | 15.4               | 18*       | - -                   |
| Maclay Murray & Spens            | 15*                    | 13*       | 3          | -1 ▼                 | 24.8                           | 15.4               | 20        | 45.9% ▲               |
| Cleary Gottlieb Steen & Hamilton | 22*                    | 51*       | 2          | 1 ▲                  | 25.0                           | 15.4               | 18*       | -60.4% ▼              |
| Slaughter & May                  | 22*                    | 9*        | 2          | -4 ▼                 | 0.0                            | 0.0                | 38*       | - -                   |
| Stikeman Elliott                 | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Bonelli Erede e Pappalardo       | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Dittmar & Indrenius              | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| McKenna Long & Aldridge LLP      | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Pinsent Masons                   | 22*                    | 5*        | 2          | -7 ▼                 | 30.0                           | 20.0               | 16        | - -                   |
| Sarrau Thomas Couderc            | 22*                    | 51*       | 2          | 1 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| K&L Gates                        | 22*                    | 13*       | 2          | -2 ▼                 | 0.0                            | 0.0                | 38*       | - -                   |
| Blake Dawson                     | 22*                    | -         | 2          | 2 ▲                  | 5.7                            | 3.8                | 31*       | - -                   |
| Dorsey & Whitney LLP             | 22*                    | 32*       | 2          | 0 -                  | 0.0                            | 0.0                | 38*       | - -                   |
| Maples Teesdale                  | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Baker & McKenzie                 | 22*                    | 32*       | 2          | 0 -                  | 5.7                            | 3.8                | 31*       | - -                   |
| Hannes Snellman                  | 22*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                | 38*       | - -                   |
| Kramer Levin Naftalis & Frankel  | 22*                    | 51*       | 2          | 1 ▲                  | 15.0                           | 10.0               | 23        | -40.5% ▼              |
| Eversheds                        | 22*                    | 1         | 2          | -12 ▼                | 9.8                            | 6.3                | 26        | -51.5% ▼              |
| Simpson Thacher & Bartlett       | 22*                    | 32*       | 2          | 0 -                  | 0.0                            | 0.0                | 38*       | - -                   |
| Freeth Cartwright Hunt Dickens   | 22*                    | 23*       | 2          | -1 ▼                 | 0.0                            | 0.0                | 38*       | - -                   |
| Subtotal without Legal Advisor   |                        |           | 596        | 109 ▲                | 1,658.5                        | 1,074.1            |           | 100.9% ▲              |
| Subtotal with Legal Advisor      |                        |           | 161        | -59 ▼                | 779.2                          | 498.8              |           | -24.2% ▼              |
| Industry Total                   |                        |           | 757        | 50 ▲                 | 2,437.6                        | 1,572.9            |           | 31.6% ▲               |



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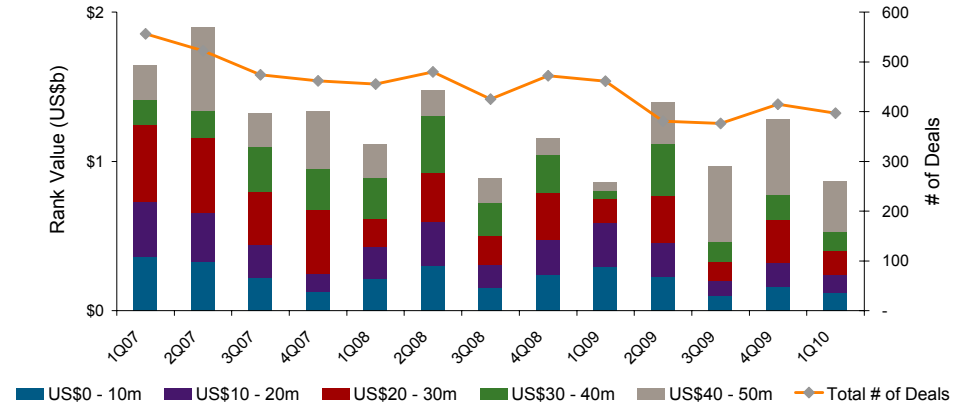
# French Involvement Small-Cap Rankings (MM5)

MM5 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)

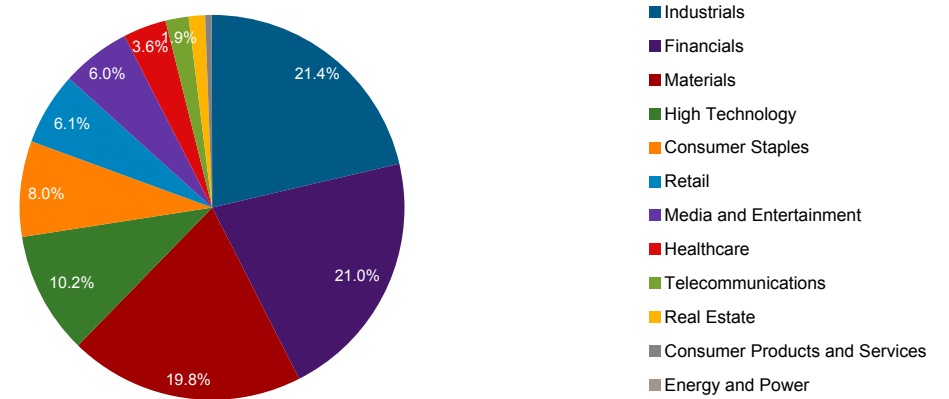
| Legal Advisors                  | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |                     |           |                       |
|---------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|---------------------|-----------|-----------------------|
|                                 | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | Rank Value Euro mil | 2010 Rank | YoY Rank Value Change |
| Linklaters                      | 1                      | 4*        | 11         | 5                    | 0.0                            | 0.0                 | 21*       | -                     |
| De Pardieu Brocas Maffei        | 2*                     | 3         | 8          | -2                   | 20.4                           | 14.8                | 9         | 29.1% ▲               |
| CMS                             | 2*                     | 1*        | 8          | -5                   | 45.9                           | 33.0                | 1         | -16.4% ▼              |
| Jones Day                       | 4*                     | 1*        | 6          | -7                   | 30.6                           | 22.0                | 6         | 37.8% ▲               |
| Sarrau Thomas Couderc           | 4*                     | 8*        | 6          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| Clifford Chance                 | 6*                     | -         | 4          | 4                    | 0.0                            | 0.0                 | 21*       | -                     |
| LAMY LEXEL Avocats Associes     | 6*                     | 39*       | 4          | 3                    | 0.0                            | 0.0                 | 21*       | -                     |
| SJ Berwin                       | 8*                     | 26*       | 3          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| Norton Rose                     | 8*                     | 26*       | 3          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| Latham & Watkins                | 8*                     | 13*       | 3          | -1                   | 0.0                            | 0.0                 | 21*       | -                     |
| Macfarlanes                     | 11*                    | -         | 2          | 2                    | 0.0                            | 0.0                 | 21*       | -                     |
| Germant & Danielsson            | 11*                    | -         | 2          | 2                    | 0.0                            | 0.0                 | 21*       | -                     |
| Lefevre Pelletier               | 11*                    | 13*       | 2          | -2                   | 0.0                            | 0.0                 | 21*       | -                     |
| Dechert                         | 11*                    | 39*       | 2          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| UGGC & Associates               | 11*                    | -         | 2          | 2                    | 0.0                            | 0.0                 | 21*       | -                     |
| Paul Hastings Janofsky & Walker | 11*                    | 13*       | 2          | -2                   | 0.0                            | 0.0                 | 21*       | -                     |
| Ayache, Salama & Associes       | 11*                    | 20*       | 2          | -1                   | 0.0                            | 0.0                 | 21*       | -                     |
| Veil Jourde                     | 11*                    | 39*       | 2          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| Lovells LLP                     | 11*                    | 20*       | 2          | -1                   | 0.0                            | 0.0                 | 21*       | -                     |
| PMR Avocats SARL                | 11*                    | -         | 2          | 2                    | 5.5                            | 4.0                 | 14        | -                     |
| Baker & McKenzie                | 11*                    | 39*       | 2          | 1                    | 0.0                            | 0.0                 | 21*       | -                     |
| Gide Loyrette Nouel             | 11*                    | 8*        | 2          | -3                   | 1.2                            | 0.9                 | 18*       | -96.9% ▼              |
| Morgan Lewis & Bockius          | 11*                    | 20*       | 2          | -1                   | 11.7                           | 8.5                 | 11        | -55.0% ▼              |
| Subtotal without Legal Advisor  |                        |           | 309        | -2                   | 450.4                          | 324.1               |           | 71.5% ▲               |
| Subtotal with Legal Advisor     |                        |           | 88         | -62                  | 292.0                          | 210.2               |           | -14.0% ▼              |
| Industry Total                  |                        |           | 397        | -64                  | 742.5                          | 534.3               |           | 23.3% ▲               |

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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







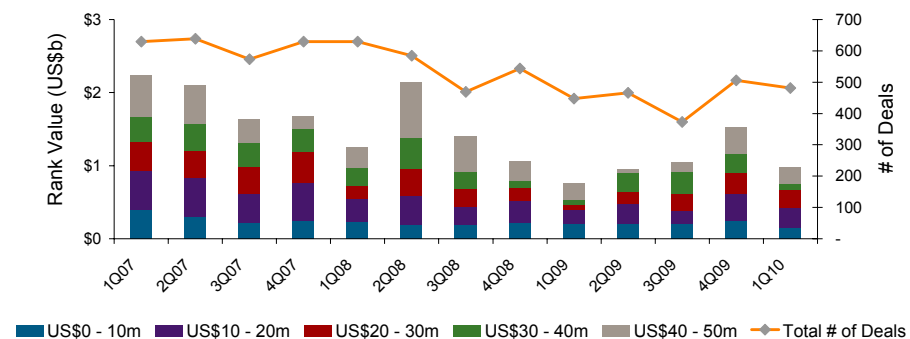
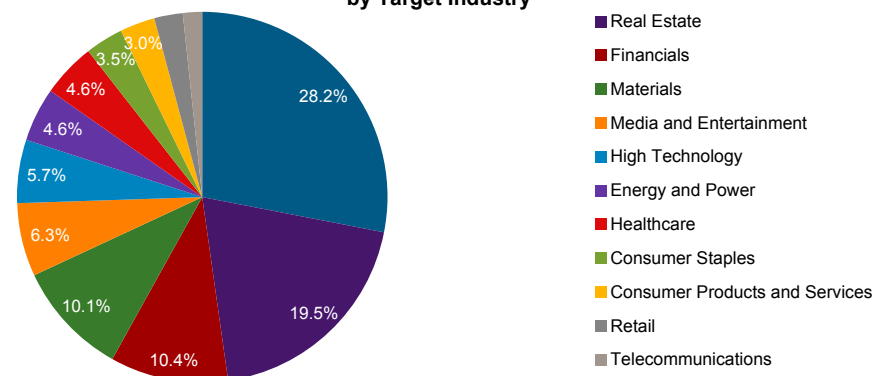


## Nordic Involvement Small-Cap Rankings (MM9)

**MM9 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)**

| Legal Advisors                       | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |                     |           |                       |
|--------------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|---------------------|-----------|-----------------------|
|                                      | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | Rank Value Euro Mil | 2010 Rank | YoY Rank Value Change |
| Advokatfirman Vinge                  | 1                      | 3*        | 14         | 8 ▲                  | 60.0                           | 43.0                | 1         | 2.4% ▲                |
| Mannheimer Swartling Advokatbyrå     | 2                      | 8*        | 12         | 8 ▲                  | 51.9                           | 36.7                | 2         | -0.8% ▼               |
| Linklaters                           | 3                      | 8*        | 9          | 5 ▲                  | 19.6                           | 14.4                | 8         | -76.3% ▼              |
| Hannes Snelman                       | 4                      | 1*        | 7          | -1 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| White & Case LLP                     | 5                      | 5*        | 6          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Wiersholm Melbye & Bech DA           | 6*                     | 5*        | 4          | -1 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| CMS                                  | 6*                     | 8*        | 4          | 0 -                  | 45.9                           | 33.0                | 3         | -                     |
| Gernandt & Danielsson                | 8*                     | 1*        | 3          | -5 ▼                 | 10.9                           | 7.6                 | 9         | -                     |
| Kromann Reumert                      | 8*                     | 8*        | 3          | -1 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| Roschier                             | 8*                     | 15        | 3          | 0 -                  | 36.8                           | 27.3                | 4*        | -                     |
| Wistrand Advokatbyrå                 | 11*                    | 24*       | 2          | 1 ▲                  | 2.3                            | 1.7                 | 11        | -92.8% ▼              |
| Dittmar & Indrenius                  | 11*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Fenwick & West LLP                   | 11*                    | 24*       | 2          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Advokatfirman Lindahl                | 11*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| O'Melveny & Myers                    | 11*                    | -         | 2          | 2 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Allen & Overy                        | 11*                    | 8*        | 2          | -2 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| Castren & Snellman                   | 11*                    | 5*        | 2          | -3 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| PricewaterhouseCoopers               | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Loyens & Loeff                       | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Dechert                              | 18*                    | -         | 1          | 1 ▲                  | 8.2                            | 6.0                 | 10        | -                     |
| Houthoff Buruma                      | 18*                    | 24*       | 1          | 0 -                  | 0.0                            | 0.0                 | 13*       | -                     |
| Freshfields Bruckhaus Deringer       | 18*                    | 16*       | 1          | -1 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| Baker Botts LLP                      | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Wikborg Rein & Co                    | 18*                    | 24*       | 1          | 0 -                  | 0.0                            | 0.0                 | 13*       | -                     |
| Advokatfirmaet Haavind Vislie DA     | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Fasken Martineau DuMoulin LLP        | 18*                    | -         | 1          | 1 ▲                  | 0.7                            | 0.5                 | 12        | -                     |
| Plesner                              | 18*                    | 8*        | 1          | -3 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| Nishimura & Asahi                    | 18*                    | -         | 1          | 1 ▲                  | 36.8                           | 27.3                | 4*        | -                     |
| Cooley Godward Kronish LLP           | 18*                    | -         | 1          | 1 ▲                  | 23.0                           | 16.3                | 6*        | -                     |
| DLA Piper                            | 18*                    | 16*       | 1          | -1 ▼                 | 0.0                            | 0.0                 | 13*       | -                     |
| Dorsey & Whitney LLP                 | 18*                    | 24*       | 1          | 0 -                  | 0.0                            | 0.0                 | 13*       | -                     |
| Fondia                               | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Wilson Sonsini Goodrich & Rosati     | 18*                    | -         | 1          | 1 ▲                  | 23.0                           | 16.3                | 6*        | -                     |
| Latham & Watkins                     | 18*                    | 24*       | 1          | 0 -                  | 0.0                            | 0.0                 | 13*       | -                     |
| Kirkland & Ellis                     | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Jones Walker Waechter Poitevent Carr | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Blake Cassels & Graydon              | 18*                    | -         | 1          | 1 ▲                  | 0.0                            | 0.0                 | 13*       | -                     |
| Subtotal without Legal Advisor       |                        |           | 406        | 47 ▲                 | 744.6                          | 541.3               | 61.8% ▲   |                       |
| Subtotal with Legal Advisor          |                        |           | 75         | -14 ▼                | 228.8                          | 164.5               | 0.5% ▲    |                       |
| Industry Total                       |                        |           | 481        | 33 ▲                 | 973.4                          | 705.8               | 35.6% ▲   |                       |

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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**








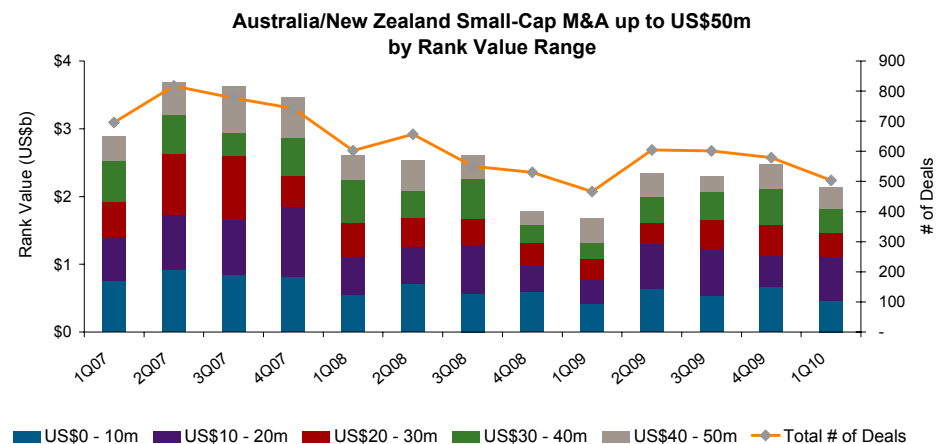




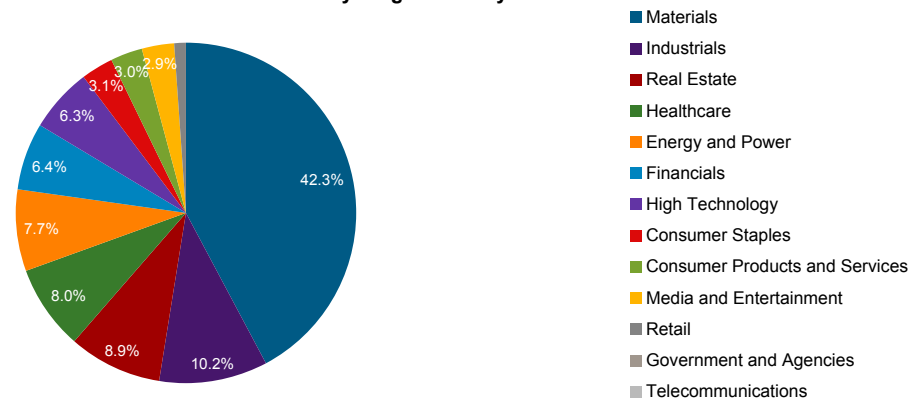
## Australia/New Zealand Involvement Small-Cap Rankings (MM11)

MM11 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)

| Legal Advisors                   | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                       |  |
|----------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|-----------------------|--|
|                                  | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2010 Rank | YoY Rank Value Change |  |
| Clayton Utz                      | 1                      | 2         | 15         | 1 ▲                  | 195.8                          | 1         | 169.7% ▲              |  |
| Mallesons Stephen Jaques         | 2                      | 3*        | 12         | 1 ▲                  | 103.8                          | 2         | 25.8% ▲               |  |
| Blake Dawson                     | 3                      | 5*        | 8          | 0 -                  | 87.4                           | 5         | 89.6% ▲               |  |
| Norton Rose                      | 4                      | 7         | 7          | 0 -                  | 69.3                           | 6         | 37.5% ▲               |  |
| Freehills                        | 5*                     | 1         | 6          | -13 ▼                | 91.7                           | 4         | -36.2% ▼              |  |
| Minter Ellison                   | 5*                     | 3*        | 6          | -5 ▼                 | 97.3                           | 3         | 65.5% ▲               |  |
| DLA Piper                        | 7*                     | 9*        | 4          | 0 -                  | 14.6                           | 17        | -73.5% ▼              |  |
| Baker & McKenzie                 | 7*                     | 9*        | 4          | 0 -                  | 31.2                           | 11        | -55.6% ▼              |  |
| Cochrane Lishman Carson Luscombe | 9*                     | -         | 3          | 3 ▲                  | 0.0                            | 24*       | -                     |  |
| Corrs Chambers Westgarth         | 9*                     | 11*       | 3          | 0 -                  | 30.2                           | 12        | -4.1% ▼               |  |
| Mayer Brown LLP                  | 11*                    | -         | 2          | 2 ▲                  | 8.0                            | 21        | -                     |  |
| HopgoodGanim                     | 11*                    | -         | 2          | 2 ▲                  | 25.9                           | 13        | -                     |  |
| Gilbert + Tobin                  | 11*                    | 11*       | 2          | -1 ▼                 | 11.5                           | 20        | -84.0% ▼              |  |
| Freshfields Bruckhaus Deringer   | 14*                    | 14*       | 1          | -1 ▼                 | 0.0                            | 24*       | -                     |  |
| Steinpreis Paganin               | 14*                    | -         | 1          | 1 ▲                  | 34.7                           | 9         | -                     |  |
| Middletons Lawyers               | 14*                    | 14*       | 1          | -1 ▼                 | 34.6                           | 10        | -60.2% ▼              |  |
| Allen & Gledhill                 | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| TressCox                         | 14*                    | -         | 1          | 1 ▲                  | 2.7                            | 22*       | -                     |  |
| Penningtons                      | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| Maddocks                         | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| Dibbs Abbott Stillman            | 14*                    | -         | 1          | 1 ▲                  | 2.7                            | 22*       | -                     |  |
| NautaDutilh                      | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| Shearman & Sterling LLP          | 14*                    | 21*       | 1          | 0 -                  | 0.0                            | 24*       | -                     |  |
| Clifford Chance                  | 14*                    | 14*       | 1          | -1 ▼                 | 0.0                            | 24*       | -                     |  |
| Fenwick & West LLP               | 14*                    | -         | 1          | 1 ▲                  | 40.5                           | 8         | -                     |  |
| Blakiston & Crabb                | 14*                    | -         | 1          | 1 ▲                  | 17.4                           | 15        | -                     |  |
| Arnold Bloch Leibler             | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| Hall & Wilcox                    | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| McCullough Robertson             | 14*                    | 14*       | 1          | -1 ▼                 | 16.8                           | 16        | -15.2% ▼              |  |
| Rigby Cooke                      | 14*                    | -         | 1          | 1 ▲                  | 45.7                           | 7         | -                     |  |
| Sullivan & Cromwell              | 14*                    | 21*       | 1          | 0 -                  | 11.8                           | 19        | -                     |  |
| Bar & Karrer                     | 14*                    | -         | 1          | 1 ▲                  | 0.0                            | 24*       | -                     |  |
| Steinpreis Paganin               | 14*                    | -         | 1          | 1 ▲                  | 13.5                           | 18        | -                     |  |
| Osler Hoskin & Harcourt LLP      | 14*                    | -         | 1          | 1 ▲                  | 20.5                           | 14        | -                     |  |
| Subtotal without Legal Advisor   |                        |           | 434        | 75 ▲                 | 1,398.0                        |           | 66.0% ▲               |  |
| Subtotal with Legal Advisor      |                        |           | 70         | -37 ▼                | 731.5                          |           | -12.2% ▼              |  |
| Industry Total                   |                        |           | 504        | 38 ▲                 | 2,129.5                        |           | 27.1% ▲               |  |



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



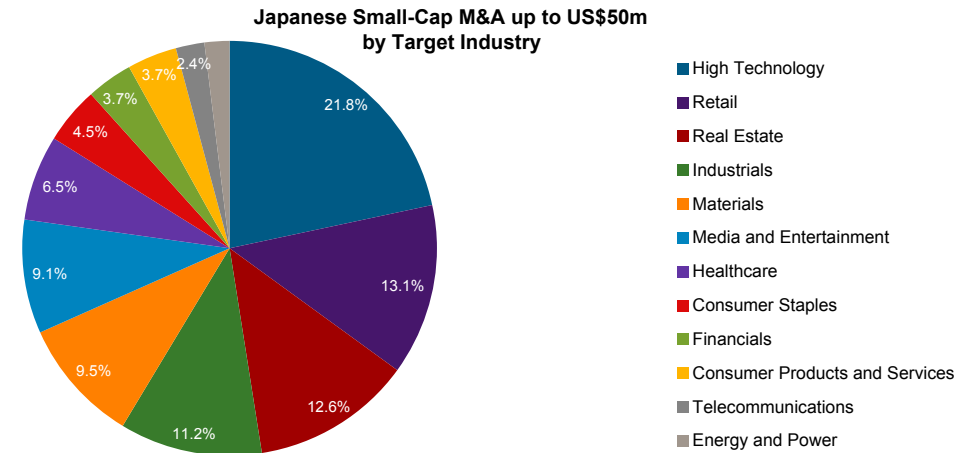
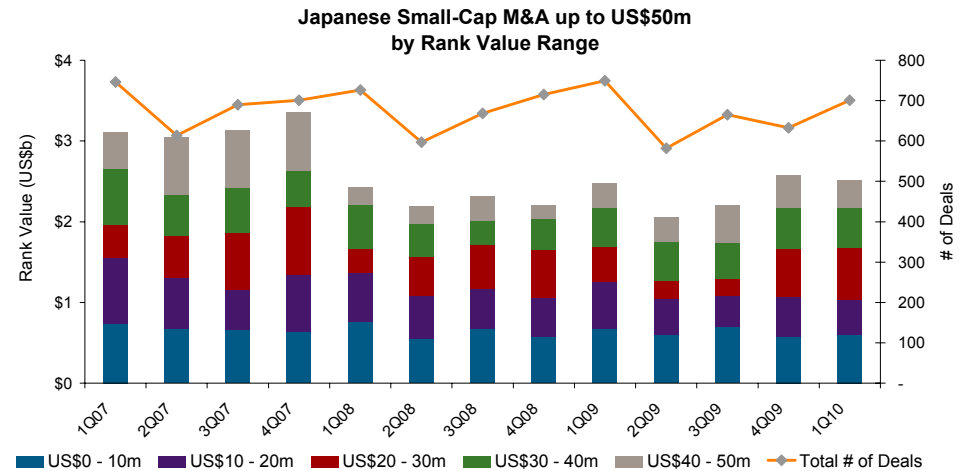
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## Japanese Involvement Small-Cap Rankings (MM15)

**MM15 - Undisclosed Values & Values up to US\$50m (1/1/2010 - 3/31/2010)**

| Legal Advisors                      | # of Deals per Advisor |           |            |                      | Rank Value per Advisor (US\$m) |           |                       |
|-------------------------------------|------------------------|-----------|------------|----------------------|--------------------------------|-----------|-----------------------|
|                                     | 2010 Rank              | 2009 Rank | # of Deals | Change in # of Deals | Rank Value US\$m               | 2010 Rank | YoY Rank Value Change |
| Mori Hamada & Matsumoto             | 1                      | 4         | 21         | 9 ▲                  | 259.4                          | 1         | 17.0% ▲               |
| Nishimura & Asahi                   | 2                      | 1         | 14         | -4 ▼                 | 159.7                          | 2         | 348.6% ▲              |
| Nagashima Ohno & Tsunematsu         | 3                      | 2         | 8          | -8 ▼                 | 77.4                           | 4         | -31.7% ▼              |
| Anderson Mori & Tomotsune           | 4                      | 3         | 5          | -9 ▼                 | 50.6                           | 6         | -76.0% ▼              |
| Jones Day                           | 5*                     | 5*        | 4          | -2 ▼                 | 6.4                            | 19        | -80.3% ▼              |
| Kitamura & Hiraga                   | 5*                     | 14*       | 4          | 2 ▲                  | 100.6                          | 3         | 109.1% ▲              |
| Allen & Overy                       | 5*                     | 7*        | 4          | -1 ▼                 | 1.9                            | 23        | -89.6% ▼              |
| Skadden                             | 8*                     | -         | 3          | 3 ▲                  | 0.0                            | 25*       | -                     |
| Norton Rose                         | 8*                     | 14*       | 3          | 1 ▲                  | 16.7                           | 14        | -                     |
| WongPartnership LLP                 | 8*                     | -         | 3          | 3 ▲                  | 22.6                           | 10        | -                     |
| Allen & Gledhill                    | 8*                     | 25*       | 3          | 2 ▲                  | 14.2                           | 16        | -                     |
| AZB & Partners                      | 8*                     | 25*       | 3          | 2 ▲                  | 0.1                            | 24        | -98.4% ▼              |
| Cleary Gottlieb Steen & Hamilton    | 13*                    | -         | 2          | 2 ▲                  | 0.0                            | 25*       | -                     |
| TMI Associates                      | 13*                    | 5*        | 2          | -4 ▼                 | 3.9                            | 21*       | -91.8% ▼              |
| Houthoff Buruma                     | 13*                    | -         | 2          | 2 ▲                  | 0.0                            | 25*       | -                     |
| Clifford Chance                     | 13*                    | -         | 2          | 2 ▲                  | 0.0                            | 25*       | -                     |
| Mayer Brown LLP                     | 13*                    | -         | 2          | 2 ▲                  | 0.0                            | 25*       | -                     |
| Fenwick & West LLP                  | 13*                    | -         | 2          | 2 ▲                  | 20.0                           | 13        | -                     |
| Lee and Li                          | 13*                    | -         | 2          | 2 ▲                  | 30.1                           | 8         | -                     |
| Sullivan & Cromwell                 | 13*                    | -         | 2          | 2 ▲                  | 51.0                           | 5         | -                     |
| Bricker & Eckler                    | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Bonelli Erede e Pappalardo          | 21*                    | -         | 1          | 1 ▲                  | 6.8                            | 18        | -                     |
| Gomez Acebo & Pombo                 | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Freshfields Bruckhaus Deringer      | 21*                    | 11*       | 1          | -2 ▼                 | 9.4                            | 17        | 34.3% ▲               |
| Shearman & Sterling LLP             | 21*                    | 11*       | 1          | -2 ▼                 | 3.9                            | 21*       | -91.4% ▼              |
| Linklaters                          | 21*                    | 25*       | 1          | 0 -                  | 0.0                            | 25*       | -                     |
| Torikai Law Firm                    | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Paul Hastings Janofsky & Walker     | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| DLA Piper                           | 21*                    | 11*       | 1          | -2 ▼                 | 0.0                            | 25*       | -                     |
| Roschier                            | 21*                    | -         | 1          | 1 ▲                  | 36.8                           | 7         | -                     |
| Sato Sogo Law Office                | 21*                    | -         | 1          | 1 ▲                  | 21.1                           | 11*       | -                     |
| Yodoyabashi & Yamagami LPC          | 21*                    | 25*       | 1          | 0 -                  | 0.0                            | 25*       | -                     |
| Nishiuchi Kagami Horitsu Jimusho    | 21*                    | -         | 1          | 1 ▲                  | 16.1                           | 15        | -                     |
| Wragge & Co                         | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Howard Rice                         | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Yanagida & Partners                 | 21*                    | -         | 1          | 1 ▲                  | 21.1                           | 11*       | -                     |
| Kuboi & Partners Law Office         | 21*                    | -         | 1          | 1 ▲                  | 23.4                           | 9         | -                     |
| Blake Dawson                        | 21*                    | -         | 1          | 1 ▲                  | 4.7                            | 20        | -                     |
| Orrick Herrington & Sutcliffe LLP   | 21*                    | 25*       | 1          | 0 -                  | 0.0                            | 25*       | -                     |
| Sheppard, Mullin, Richter & Hampton | 21*                    | -         | 1          | 1 ▲                  | 0.0                            | 25*       | -                     |
| Baker & McKenzie                    | 21*                    | 25*       | 1          | 0 -                  | 0.0                            | 25*       | -                     |
| Subtotal without Legal Advisor      |                        |           | 621        | -10 ▼                | 1,769.6                        |           | 6.0% ▲                |
| Subtotal with Legal Advisor         |                        |           | 80         | -38 ▼                | 744.5                          |           | -7.4% ▼               |
| Industry Total                      |                        |           | 701        | -48 ▼                | 2,514.1                        |           | 1.7% ▲                |



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## Ranking Criteria Summary

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