

**REUTERS / Lucas Jackson** 

# MERGERS & ACQUISITIONS REVIEW FINANCIAL ADVISORS

First Half 2015





### M&A Financial Advisory Review

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### **MERGERS & ACQUISITIONS REVIEW**

Worldwide M&A Up 40% I Strong Gains for Large Cap Deals, Energy and Healthcare M&A Drive Strongest First Half Since 2007 I Goldman Sachs Top Advisor

### Global Deals Intelligence

WORLDWIDE M&A UP 40%, STRONGEST FIRST HALF FOR DEAL MAKING SINCE 2007 - Powered by a 48% increase in the number of deals over \$5 billion, which account for record-breaking 50% of announced M&A value, worldwide M&A totaled US\$2.2 trillion during the first half of 2015, a 40% increase from comparable 2014 levels and the strongest opening half for worldwide deal making since 2007. Sixty-two deals with a value greater than \$5 billion were announced during the first half of 2015, their combined value more than double the level seen during the first half of 2014.

NUMBER OF DEALS RISE 3% - Almost 20,500 worldwide deals were announced during the first half of 2015, a 3% increase compared to last year. Second quarter 2015 M&A totaled US\$1.4 trillion, a 63% increase by value and 8% by number of deals compared to the first quarter of 2015, marking the first trillion-dollar plus quarter since the second quarter of 2007.

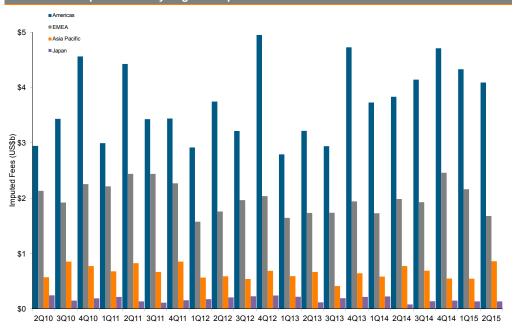
UNITED STATES & ASIA PACIFIC M&A HIT ALL-TIME RECORDS - M&A activity for United States targets totaled US\$1.0 trillion during the first half of 2015, an increase of 60% compared to the level of activity seen during the first half of 2014 and the strongest opening half for US M&A since records began in 1980. With US\$575.7 billion in announced deals during the first half of 2015, Asia Pacific M&A also registered the strongest first six month period for deal making in the region since records began.

ENERGY & POWER, HEALTHCARE, & TECH LEAD ACTIVITY - Driven by oil & gas M&A, deal making in the Energy & Power sector totaled US\$361.9 billion during the first half of 2015, an increase of 72% compared to 2014 levels, while Healthcare and Technology M&A increased 58% and 81%, respectively. With US\$174.5 billion in announced deals during the first half of 2015, the Financial sector saw the only year-over-year percentage decline, down 5% compared to the first six months of 2014.

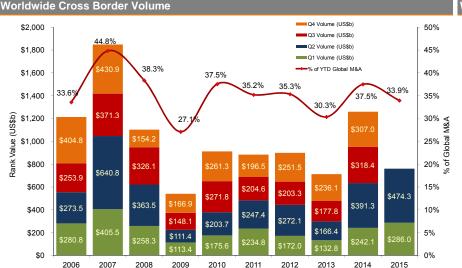
CROSS BORDER M&A UP 20% – Cross Border M&A activity totaled US\$760.3 billion during the first half of 2015, accounting for 34% of overall M&A volume and a 20% increase over first half 2014 levels. Cross border M&A accounted for 34% of total M&A activity during the first half of 2014.

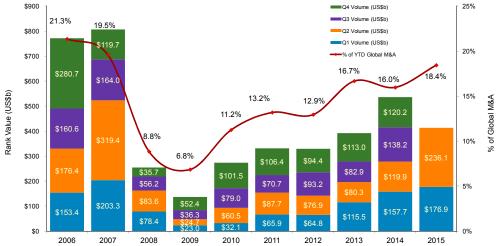
COMPLETED M&A ADVISORY FEES UP 6% - According to estimates from Thomson Reuters/Freeman Consulting, M&A advisory fees from completed transactions totaled US\$13.9 billion during the first half of 2015, a 8.6% increase from the comparable period in 2014.

### Worldwide Completed M&A by Region - Imputed Fees



### Worldwide Announced Buyside Financial Sponsor Activity





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Scorecard: Worldw	vide Annour	ced M&	4	Jan 1	l - June 30	Scorecard: Worldv	vide Comple	ted M&A		Jan <sup>,</sup>	1 - June 30	Worldwide Annour	nced M&A Target In	dustry by Value
- Target Region/Nation	1/1/2015 - 6/3 Rank Val US\$m	0/2015 No. Deals	1/1/2014 - 6/3 Rank Val US\$m	No. Deals	% Change in Rank Value	- Target Region/Nation	1/1/2015 - 6/3 Rank Val US\$m	0/2015 No. Deals	<b>1/1/2014 - 6/</b> Rank Val US\$m	/30/2014 No. Deals	% Change in Rank Value			
Worldwide	2,240,221.8	20,475	1,595,892.3	19,852	40.4 ▲	Worldwide	1,486,620.1	14,751	1,117,789.9	15,059	33.0 ▲		9.8% 7.89	
Americas	1,102,713.4	6,259	733,836.2	6,430	50.3	Americas	713,883.6	5,270	635,601.5	5,348	12.3		7.8%	/0
Caribbean	16,918.0	48	3,478.1	53	386.4 ▲	Caribbean	10,227.7	28	3,293.7	40	210.5			
Central America	10,588.5	95	6,027.2	106	75.7 ▲	Central America	8,956.0	80	5,024.8		78.2 ▲	10.6%		7.6%
Mexico	9,694.1	74	5,505.0	84	76.1 ▲	Mexico	8,945.8	69	4,921.5		81.8 ▲			
North America	1,057,301.7	5,687	673,432.4	5,839	57.0 ▲	North America	668,691.3	4,832	587,924.7	4,877	13.7 ▲			
United States	1,008,957.9	4,959	630,397.4	4,968	60.1 ▲	United States	632,936.2	4,263	537,895.9	4.210	17.7 ▲			7.5%
Canada	48,343.8	728	43,034.9	871	12.3 ▲	Canada	35,755.1	569	50,028.7	667	-28.5 ▼			
South America	17,905.2	429	50,898.5	432	-64.8 ▼	South America	26,008.6	330	39,358.3	353	-33.9 ▼			
Brazil	12,609.8	244	21,265.9	226	-40.7 ▼	Brazil	22,598.9	188	17.884.1	186	26.4 ▲	15.1%		
Chile	1.995.7	37	2.169.2	50	-8.0 ▼	Chile	2.378.5	45	3,805.0	45	-37.5 ▼			7.4%
Africa/Middle East	23,806.5	624	28,489.8	623	-16.4 ▼	Africa/Middle East	23,668.4	402	29,787.2		-20.5 ▼			
Middle East	14.067.7	223	10,102.8	228	39.2 ▲	Middle East	10,768.0	152	8,240,4	168	30.7 ▲			
North Africa	1,063.2	70	4,750.9	66	-77.6 ▼	North Africa	3,480.2	41	6,778.1	45	-48.7 ▼			6.4%
Sub-Saharan Africa	7,751.9	306	8,549.5	296	-9.3 ▼	Sub-Saharan Africa	6,772.3	189	10,915.0		-38.0 ▼			0.478
Europe	509,812.8	6,798	463,853.0	6,838	9.9	Europe	364,634.1	5,658	235,234.5	5,849	55.0 ▲			1.40/
Eastern Europe	25,087.7	1,465	23,359.3	1,507	7.4	Eastern Europe	13,968.7	1,202	34,887.7	1,258	-60.0 ▼	16.2%		4.4%
Western Europe	484,725.1	5,333	440,493.7	5,331	10.0 ▲	Western Europe	350,665.3	4,456	200,346.7	4,591	75.0 ▲		3.3% 3.9	%
United Kingdom	186,634.9	1,215	84,397.2	1,184	121.1 ▲	United Kingdom	88,652.7	1,038	47,096.4	1,047	88.2 ▲		0.0 /	
France	68,337.9	1,222	120,964.5	1,070	-43.5 ▼	Republic of Irelar	56,828.3	67	6,939.3	74	718.9			
Switzerland	55,004.4	146	18,751.5	183	193.3 ▲	France	33,338.5	1,122	27,477.6	1,010	21.3 ▲			and the same of th
Asia-Pacific	575,697.3	5,639	335,429.2	4,880	71.6	Asia-Pacific	367,214.9	2,768	183,637.6	2,680	100.0		Class Comments of the Comments	
Australasia	57,893.3	581	51,846.5	689	11.7 ▲	Australasia	53,458.8	415	52,059.9	509	2.7 ▲	■Energy and Power	■ Healthcare	■ High Technology
Australia	55,698.6	497	47,387.2	593	17.5 ▲	Australia	50,529.5	353	46,835.0	437	7.9 ▲			
New Zealand	1,521.0	67	2,231.0	81	-31.8 ▼	Papua New Guin	2,004.5	3	3,879.6	4	-48.3 ▼			
South East Asia	24,121.0	843	35,464.3	858	-32.0 ▼	South East Asia	28,388.4	526	23,129.1	496	22.7	■Real Estate	Financials	■ Materials
Singapore	13,682.9	196	20,209.1	210	-32.3 ▼	Singapore	13,536.2	146	12,723.6	124	6.4 ▲			
Malaysia	2,697.6	238	5,860.2	230	-54.0 ▼	Malaysia	5,022.5	158	3,459.5	135	45.2 ▲	■Media and Entertainment	Industrials	Telecommunications
North Asia	481,611.0	3,710	233,529.5	2,824	106.2 ▲	North Asia	270,656.2	1,482	99,195.7	1,338	172.9 ▲			
China	297,876.6	2,615	161,162.1	1,853	84.8 🔺	China	152,573.5	872	49,586.6	737	207.7 ▲	■Consumer Staples	Consumer Products and Services	= Retail
Hong Kong	117,185.5	342	27,543.4	276	325.5 ▲	Hong Kong	94,481.9	170	20,262.0	147	366.3 ▲	amainer outpres	Garrier r roducio and Gervices	
South Asia	12,071.9	505	14,588.9	509	-17.3 ▼	South Asia	28,388.4	526	23,129.1	496	22.7 ▲			
Central Asia	923.7	25	5,086.5	33	-81.8 ▼	Central Asia	2,647.9	20	3,853.8	22	-31.3 ▼	Government and Agencies		
Japan	28,191.9	1,155	34,284.1	1,081	-17.8 ▼	Japan	17,219.2	653	33,529.1	765	-48.6 ▼			

Top Fifteen Wo	Idwide Announc	ed Deals				Jan 1 - June 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/8/2015	Pending	BG Group PLC (100%)	Royal Dutch Shell PLC	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
5/26/2015	Pending	Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
6/22/2015	Pending	The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	70,304.3	Energy and Power / Oil & Gas
3/25/2015	Pending	Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
4/21/2015	Pending	Mylan NV (100%)	Teva Pharmaceutical Industries	Israel / United States	50,575.2	Healthcare / Pharmaceuticals
6/20/2015	Pending	Cigna Corp (100%)	Anthem Inc	United States / United States	48,324.4	Healthcare / Healthcare Providers & Services (HMOs)
5/8/2015	Intended	Syngenta AG (100%)	Monsanto Co	United States / Switzerland	46,386.8	Materials / Chemicals
1/9/2015	6/3/2015	Hutchison Whampoa Ltd (50.04%)	Cheung Kong(Holdings)Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
5/28/2015	Pending	Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
6/3/2015	6/3/2015	Cheung Kong (Hldg) Ltd- Ppty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
4/8/2015	Pending	Perrigo Co PLC (100%)	Mylan NV	United States / Ireland-Rep	35,171.6	Healthcare / Pharmaceuticals
6/19/2015	Pending	Enbridge Inc-Liquids (100%)	Enbridge Income Fund	Canada / Canada	24,792.1	Energy and Power / Pipelines
4/20/2015	Pending	SK Holdings Co Ltd (58.2%)	SK C&C Co Ltd	South Korea / South Korea	24,066.1	Energy and Power / Oil & Gas
3/4/2015	5/26/2015	Pharmacyclics Inc (100%)	AbbVie Inc	United States / United States	19,917.0	Healthcare / Pharmaceuticals
6/15/2015	Pending	Baxter Intl-Biopharmaceuticals (80.5%)	Shareholders	United States / United States	18,232.5	Healthcare / Biotechnology



Worldwide Announced (	AD1)					Ja	ın 1	June	30
		Ran	k Value per Advi:	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (\$)	# of De	eals
Goldman Sachs & Co	1	1	687,014.5	30.7	-0.9 ▼	186	0.9	-27	▼
Morgan Stanley	2	3	571,108.5	25.5	0.4 ▲	179	0.9	-3	▼
JP Morgan	3	6	526,276.2	23.5	7.7 ▲	152	0.7	0	-
Bank of America Merrill Lynch	4	2	448,995.8	20.0	-5.3 ▼	108	0.5	-29	▼
Lazard	5	4	318,682.8	14.2	-2.9 ▼	118	0.6	-22	▼
Credit Suisse	6	7	299,807.1	13.4	-0.2 ▼	102	0.5	-17	▼
Citi	7	5	288,137.5	12.9	-3.1 ▼	120	0.6	-29	▼
Barclays	8	9	284,422.4	12.7	0.8 ▲	79	0.4	-51	▼
Centerview Partners LLC	9	15	202,430.0	9.0	4.4 ▲	21	0.1	-3	▼
Deutsche Bank	10	8	185,104.5	8.3	-3.8 ▼	102	0.5	-20	▼
UBS	11	10	154,580.4	6.9	-2.4 ▼	66	0.3	-21	▼
HSBC Holdings PLC	12	17	146,404.4	6.5	2.4 ▲	39	0.2	+3	
Guggenheim Securities LLC	13	86	117,314.5	5.2	4.9 ▲	17	0.1	+9	_
Evercore Partners	14	21	101,991.9	4.6	1.3 ▲	62	0.3	-23	▼
Greenhill & Co, LLC	15	22	97,086.8	4.3	1.3 ▲	31	0.2	+9	_
LionTree Advisors LLC	16	143	96,290.9	4.3	4.2 ▲	5	0.0	0	-
Allen & Co Inc	17	38	87,409.5	3.9	2.7 ▲	5	0.0	+3	_
Rothschild	18	11	83,785.7	3.7	-4.5 ▼	139	0.7	-21	▼
Anglo Chinese Corp Finance	19	131	82,106.7	3.7	3.6 ▲	6	0.0	0	-
Robey Warshaw LLP	20	46	81,009.7	3.6	2.8 ▲	1	0.0	-1	▼
Somerley	21	20	65,255.9	2.9	-0.4 ▼	28	0.1	+10	_
RBC Capital Markets	22	24	54,604.3	2.4	-0.3 ▼	50	0.2	-26	▼
BMO Capital Markets	23	35	42,199.4	1.9	0.4 ▲	26	0.1	-5	▼
Macquarie Group	24	28	39,729.6	1.8	-0.2 ▼	53	0.3	-7	▼
Moelis & Co	25	37	38,684.4	1.7	0.5 ▲	46	0.2	-9	▼
Industry Total†			2,240,221.8	100.0		20,475		+623	

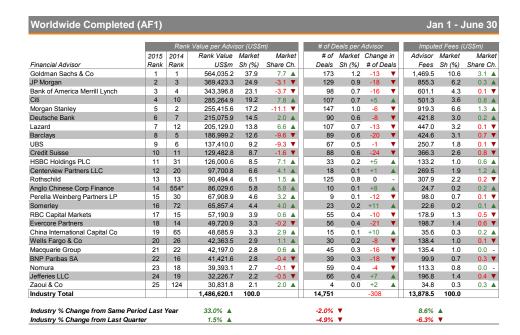
Industry % Change from Same Period Last Year Industry % Change from Last Quarter 63.0% ▲ †Note: Industry Totals include multiple competing bids for the same target.

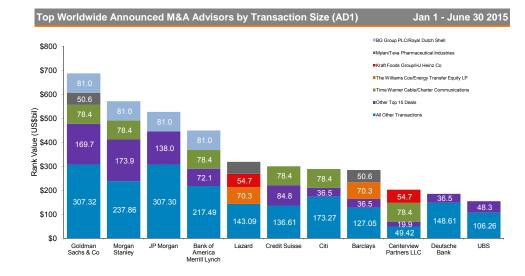
Top WW Announced M&A Advisors by Target Industry	Jan 1 - June 30

40.4% ▲

3.1% ▲

			Mkt.	No.
	Rank Val US\$m	Rank	Share	Deals
Energy and Power	361,857.4			1,341
Morgan Stanley	125,890.5	1	34.8	19
Goldman Sachs & Co	111,261.0	2	30.8	13
JP Morgan	104,252.1	3	28.8	11
Healthcare	338,258.1			1,351
Morgan Stanley	138,217.7	1	40.9	14
JP Morgan	128,609.9	2	38.0	23
Goldman Sachs & Co	106,759.0	3	31.6	24
High Technology	237,436.3			3,224
JP Morgan	67,194.6	1	28.3	16
Credit Suisse	60,042.5	2	25.3	12
Citi	53,979.4	3	22.7	16
Real Estate	220,115.9			1,498
Goldman Sachs & Co	60,024.0	1	27.3	17
Bank of America Merrill Lynch	59,668.8	2	27.1	7
HSBC Holdings PLC	43,017.1	3	19.5	3
Financials	174,465.0			2,296
Credit Suisse	39,044.2	1	22.4	13
Bank of America Merrill Lynch	38,465.3	2	22.1	20
Citi	36.237.6	3	20.8	15







Exit Multiple Matrix - Average Rar	ık Value /	EBITDA															Jan 1	June 30
<b>2015 UP</b> <b>2015 DOWN</b> 2015	Wor	rld	Ame	ricas	US	iA	Can	ada	EM	EA	Euro	ope	UI	<b>(</b>	Asia ex	Japan	Japa	an
Consumer Products and Services	14.8x	11.8x	10.5x	13.6x	10.7x	14.4x	-	-	11.5x	11.4x	11.6x	12.6x	5.2x	9.0x	19.7x	12.7x	22.9x	11.3x
Consumer Staples	13.7x	12.4x	14.0x	12.9x	15.6x	16.5x	8.5x	8.4x	13.6x	8.2x	12.3x	10.2x	8.2x	7.7x	15.0x	13.6x	8.8x	8.8x
Energy and Power	12.4x	10.4x	12.0x	9.7x	15.3x	12.8x	9.0x	9.4x	8.7x	9.0x	9.1x	9.5x	10.2x	10.2x	15.4x	9.0x	16.7x	16.7x
Healthcare	20.1x	18.1x	16.8x	16.7x	16.9x	17.3x	19.8x	19.8x	14.1x	12.2x	13.8x	12.7x	17.1x	-	26.2x	25.0x	7.0x	25.0x
High Technology	18.2x	13.5x	21.0x	19.7x	21.0x	19.3x	-	21.0x	17.2x	10.7x	18.0x	11.6x	16.4x	5.7x	19.4x	15.0x	14.8x	15.0x
Industrials	12.7x	13.4x	13.7x	11.1x	20.7x	11.0x	12.8x	14.6x	10.1x	13.8x	10.1x	14.4x	10.1x	11.6x	15.5x	14.2x	6.6x	14.2x
Materials	16.0x	12.3x	11.9x	15.9x	13.8x	16.0x	10.6x	18.1x	11.9x	12.2x	15.8x	12.9x	13.5x	13.5x	19.6x	11.4x	11.7x	11.4x
Media and Entertainment	12.2x	12.9x	8.9x	10.1x	9.0x	11.4x	-	5.7x	12.6x	10.9x	12.6x	11.3x	3.8x	4.6x	14.0x	14.6x	12.0x	14.6x
Real Estate	22.4x	20.5x	27.6x	28.6x	25.5x	33.4x	-	-	25.3x	20.6x	25.9x	23.3x	35.7x	35.7x	17.2x	19.6x	24.0x	19.6x
Retail	13.7x	12.0x	12.8x	10.7x	10.1x	9.3x	-	_	13.3x	7.5x	13.3x	5.8x	24.6x	5.7x	16.6x	17.8x	13.6x	17.8x
Telecommunications	13.2x	10.8x	9.2x	14.2x	9.2x	14.2x	-	-	8.2x	6.2x	7.8x	5.9x	-	-	18.3x	13.6x	-	13.6x
Average Industry Total	15.5x	13.4x	14.8x	13.8x	16.5x	15.2x	10.3x	11.6x	13.7x	12.0x	14.0x	12.8x	12.9x	7.6x	18.1x	14.7x	12.7x	14.7x

Bid Premium Matrix - Average Premium to 4 Week Stock Price  Jan 1 - June 3													June 30					
2015 UP 2015 DOWN 20	14	World	Ame	ricas	US	SA	Can	ada	EM	EA	Euro	оре	ι	JK	Asia e	k. Japan	Jap	oan
Consumer Products and Services	24	.0 23.8	18.5	37.0	18.5	39.1	-	-	33.2	18.4	37.3	20.2	30.5	30.5	16.4	24.9	18.4	21.1
Consumer Staples	22	.3 25.2	45.8	37.3	22.2	55.5	42.1	21	19.8	19.3	20.6	14.3	45.0	45.0	17.4	23.3	14.6	52.4
Energy and Power	25	.1 27.3	28.1	28.7	17.5	25.4	47.5	31.8	24.7	31.3	23.5	31.3	60.6	60.6	21.0	20.9	18.9	18.9
Financials	25	.6 25.9	30.0	32.8	33.2	34.7	10.9	10.9	18.5	17.1	19.9	18.2	42.2	30.4	24.0	25.6	38.5	7.2
Healthcare	32	.6 26.8	43.3	28.9	45.2	25.9	43.9	35.4	25.9	27.6	27.9	26.6	-	20.6	29.4	24.6	25.3	25.3
High Technology	26	.1 25.2	31.8	31.3	32.1	31.1	26.5	32.0	26.5	29.0	24.4	29.6	32.9	48.1	22.7	19.9	28.9	35.8
Industrials	25	.4 22.3	34.8	34.6	36.8	27.7	-	72.6	27.4	27.0	28.8	30.9	23.9	23.9	21.3	18.8	23.6	15.2
Materials	26	.0 32.3	30.3	35.0	22.6	29.5	35.6	36.3	21.5	36.5	24.0	39.0	30.2	55.5	20.4	29.1	22.4	16.1
Media and Entertainment	26	.2 21.3	36.3	20.5	38.4	25.9	-	11.6	23.3	31.3	23.3	31.3	24.5	24.5	22.8	16.5	8.0	22.0
Real Estate	23	.0 18.5	13.5	23.5	9.6	16.0	-	21.1	17.5	15.6	14.8	17.2	-	-	29.7	24.6	21.3	10.0
Retail	27	.5 22.8	47.7	36.4	50.8	33.0	-	_	3.5	8.9	3.5	8.9	-	-	47.8	12.1	27.7	21.4
Telecommunications	23	.9 28.4	40.6	22.6	40.6	22.6	-	-	21.4	33.7	13.9	33.0	-	-	19.8	23.8	46.6	7.6
Average Industry Total	25	. <b>9</b> 25.3	32.8	31.6	31.9	31.1	37.5	32.9	23.0	25.1	22.7	26.6	33.9	38.9	22.8	22.1	25.1	21.8

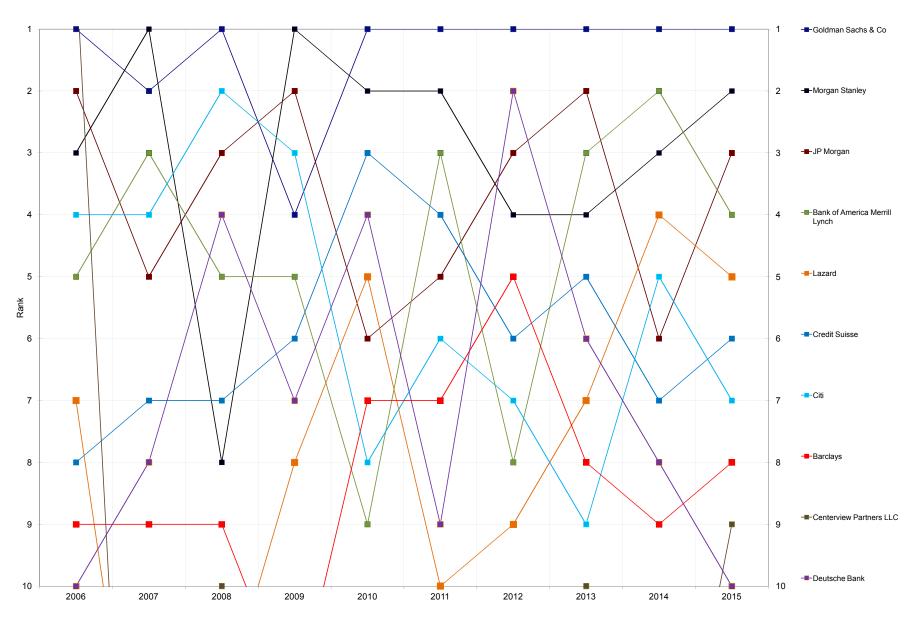
<sup>\*</sup> Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

<sup>\*</sup> The data given refers to the time period 01/01/2014 - 06/30/2015 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

<sup>\*</sup> The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

<sup>\*</sup> Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.





 $<sup>\</sup>ensuremath{^{\star}}$  League Table positions reflect consolidation within the banking sector. Rankings shown are as of the current quarter end in each calendar year

### Americas M&A

### Americas M&A up 47% | Healthcare Volume Drives US Activity | Canadian Activity Rises 40%

#### Americas Deals Intelligence

Government and Agencies

Americas M&A volume in the first half of 2015 increased 47.3% over totals reached in the same period a year ago, accruing US\$1.3 trillion in activity from 7,715 announced deals. Estimated fees generated from completed deals in the Americas totaled US\$10.1 billion, a 13% increase from fees earned in the first half of 2014.

US Targeted M&A also posted significant gains, rising 60.1% over announced M&A in the first half of 2014. US-targeted volume accrued a total of US\$1 trillion during the first half of 2015, driven by 4,960 deals.

The Healthcare sector led the US market, with deal volume totaling US\$253.9 billion, accounting for a 25.2% market share. Energy & Power followed, accruing US\$155.4 billion for a 15.4% share of the market. High Technology rounded out the top 3 sectors, with US\$125.6 billion and a 12.4% share of the market.

Accumulating US\$124.4 billion in transaction value, announced Canadian Involvement activity rose 40.2% over the totals reached during the first half of 2014. Completed Canadian Involvement activity was down 5.3% compared to the same period last year, accruing US\$74.8 billion from 868 deals.

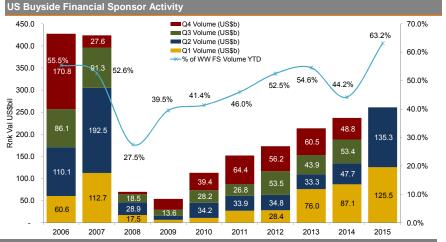
Asia ex. Japan targets enjoyed the highest average exit multiples in the first half of 2015 (18.1x), followed by the US (16.5x). Overall average multiples across industries saw a modest increase compared to the first half of 2014, with the biggest increases coming in High Technology, which rose to 18.2x from 13.5x in the first half of last year.

#### US Announced Advisors by Target Industry

Jan 1 - June 30 2015

	Rank Val		Mkt.	No.
	(US\$m)	Rank	Share	Deals
Healthcare	253,856.9			467
Goldman Sachs & Co	103,446.1	1	40.8	17
Morgan Stanley	99,304.4	2	39.1	7
JP Morgan	92,755.5	3	36.5	15
Energy and Power	155,389.3			334
Barclays	100,517.8	1	64.7	7
Lazard	84,988.9	2	54.7	7
Citi	42,397.2	3	27.3	9
High Technology	125,566.3			900
JP Morgan	58,866.7	1	46.9	10
Credit Suisse	56,942.6	2	45.4	8
Citi	47,404.6	3	37.8	6
Media and Entertainment	120,087.8			448
Goldman Sachs & Co	99,780.4	1	83.1	8
LionTree Advisors LLC	92,234.7	2	76.8	4
Morgan Stanley	83,398.1	3	69.5	7
Consumer Staples	66,288.5			193
Centerview Partners LLC	54,716.5	1*	82.5	1
Lazard	54,716.5	1*	82.5	1
Goldman Sachs & Co	4,699.0	3	7.1	4

### US Target Announced M&A Target Industry by Value (US\$ bil) Jan 1 - June 30 2015 12.4% 15.4% 6.5% 25.2% ■ Healthcare ■ Energy and Power ■ High Technology ■ Media and Entertainment ■ Consumer Staples ■ Real Estate ■ Financials ■ Consumer Products and Services Materials ■ Industrials ■ Telecommunications ■ Retail



Top Ten US-Targe	t Announced Dea	als				Jan 1 - June 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/26/2015	Pending	Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
6/22/2015	Pending	The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	70,304.3	Energy and Power / Oil & Gas
3/25/2015	Pending	Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
4/21/2015	Pending	Mylan NV (100%)	Teva Pharmaceutical Industries	Israel / United States	50,575.2	Healthcare / Pharmaceuticals
6/20/2015	Pending	Cigna Corp (100%)	Anthem Inc	United States / United States	48,324.4	Healthcare / Healthcare Providers & Services (HMOs)
5/28/2015	Pending	Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
3/4/2015	5/26/2015	Pharmacyclics Inc (100%)	AbbVie Inc	United States / United States	19,917.0	Healthcare / Pharmaceuticals
6/15/2015	Pending	Baxter Intl-Biopharmaceuticals (80.5%)	Shareholders	United States / United States	18,232.5	Healthcare / Biotechnology
1/26/2015	4/30/2015	Regency Energy Partners LP (100%)	Energy Transfer Partners LP	United States / United States	18,222.9	Energy and Power / Oil & Gas
2/5/2015	Pending	Hospira Inc (100%)	Pfizer Inc	United States / United States	16,770.8	Healthcare / Pharmaceuticals



### Any Americas Involvement Announced (AD49)

		David	. 1/	(1106		# -60	1	A =4 -i= = -	
			Value per Advi		m) Market		eals per		
Financial Advisor	2015 Rank	2014 Rank	Rank Value	Market Sh (%)	Share Ch.		Market		
Goldman Sachs & Co	rank 1	Rank 1	411.507.6	30.5	-7.5 ▼	Deals 128	Sh (%)	# of De	ears
	2	3	394.708.3	29.3		106	1.7	-20 -2	i
Morgan Stanley	3	5	369.819.3	29.3	5.0 ▲	100	1.4	+1	- 1
JP Morgan Credit Suisse		-	,	20.6				-8	4
	4	6	277,426.7		0.0 =	72	0.9		
Barclays	5	7	274,381.5	20.3	6.1 ▲	65	0.8	-34	•
Lazard	6	4	272,930.4	20.2	2.9 ▲	72	0.9	-9	7
Bank of America Merrill Lynch	7	2	268,061.6	19.9	-14.5 ▼	79	1.0	-20	
Citi	8	8	253,767.5	18.8	4.7 ▲	71	0.9	-15	
Centerview Partners LLC	9	10	202,430.0	15.0	7.0 ▲	21	0.3	-2	•
Deutsche Bank	10	9	130,986.9	9.7	-1.0 ▼	64	0.8	-2	
Guggenheim Securities LLC	11	55	117,272.3	8.7	8.3 ▲	16	0.2	+8	
Evercore Partners	12	12	100,994.6	7.5	2.7 ▲	51	0.7	-22	■ 7
LionTree Advisors LLC	13	85	96,290.9	7.1	7.0 ▲	5	0.1	0	-
Greenhill & Co, LLC	14	14	95,587.3	7.1	2.7 ▲	23	0.3	+8	4
Allen & Co Inc	15	25	87,409.5	6.5	4.4 ▲	5	0.1	+3	
UBS	16	13	83,254.9	6.2	1.5 ▲	25	0.3	-10	
RBC Capital Markets	17	15	52,912.0	3.9	-0.4 ▼	46	0.6	-24	
Rothschild	18	16	47,198.8	3.5	-0.7 ▼	38	0.5	-14	
BMO Capital Markets	19	21	42,199.4	3.1	0.5 ▲	26	0.3	-4	•
HSBC Holdings PLC	20	22	27,622.0	2.1	-0.2 ▼	10	0.1	+4	4
Blackstone Group LP	21	71	26,726.2	2.0	1.8 ▲	12	0.2	-8	7
Macquarie Group	22	29	23,859.2	1.8	0.3	26	0.3	0	-
Moelis & Co	23	26	22,278.4	1.7	-0.3 ▼	38	0.5	-3	•
Jefferies LLC	24	18	20,484.6	1.5	-1.3 ▼	55	0.7	-3	
Houlihan Lokey	25	19	18,750.4	1.4	-1.4 ▼	66	0.9	-26	7
Industry Total†			1.348,727.0	100.0		7.715		-144	_

Industry % Change from Same Period Last Year 47.3% ▲ -1.8% ▼ Industry % Change from Last Quarter 66.3% ▲ -3.4% ▼

†Note: Industry Totals include multiple competing bids for the same Target.

### US Target Announced (AD2)

Jan 1 - June 30

Jan 1 - June 30

		Rank	k Value per Advi	sor (US\$	m)	# of De	eals per.	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ir
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal
Goldman Sachs & Co	1	1	317,409.5	31.5	-8.8 ▼	85	1.7	-9	,
Morgan Stanley	2	3	278,138.2	27.6	1.6 ▲	71	1.4	+10	
Lazard	3	5	254,763.7	25.3	6.2 ▲	46	0.9	-4	,
JP Morgan	4	4	247,229.5	24.5	4.0 ▲	70	1.4	+4	
Barclays	5	6	246,941.1	24.5	7.9 ▲	43	0.9	-27	,
Credit Suisse	6	7	235,912.7	23.4	8.7 🛦	43	0.9	-13	,
Bank of America Merrill Lynch	7	2	222,055.6	22.0	-12.3 ▼	51	1.0	-19	,
Citi	8	8	221,678.2	22.0	8.0 ▲	47	0.9	-8	,
Centerview Partners LLC	9	9	193,755.6	19.2	11.5 ▲	16	0.3	-2	,
Guggenheim Securities LLC	10	35	117,147.4	11.6	11.0 ▲	15	0.3	+9	
Evercore Partners	11	10	97,527.3	9.7	3.2 ▲	44	0.9	-3	,
LionTree Advisors LLC	12	52	96,290.9	9.5	9.3 ▲	5	0.1	0	
Allen & Co Inc	13	19	84,350.5	8.4	5.3 ▲	4	0.1	+3	
Greenhill & Co, LLC	14	12	81,964.7	8.1	2.3 🛦	15	0.3	+7	
Deutsche Bank	15	11	80,242.7	8.0	1.7 ▲	41	0.8	+5	
UBS	16	13	70,604.7	7.0	1.8 ▲	13	0.3	-8	,
Blackstone Group LP	17	46	25,051.2	2.5	2.2 ▲	7	0.1	-7	,
RBC Capital Markets	18	16	21,072.2	2.1	-1.5 ▼	27	0.5	-16	
Houlihan Lokey	19	17	18,416.5	1.8	-1.4 ▼	61	1.2	-22	,
HSBC Holdings PLC	20	-	17,408.3	1.7	1.7 ▲	3	0.1	+3	
Jefferies LLC	21	18	16,962.2	1.7	-1.5 ▼	43	0.9	-4	
Rothschild	22	24	15,331.1	1.5	0.2 🛦	5	0.1	-13	,
Macquarie Group	23	33	15,075.9	1.5	0.9 ▲	13	0.3	+4	
Wells Fargo & Co	24	14	13,744.2	1.4	-3.0 ▼	21	0.4	-18	
PJT Partners LP	25	-	13,397.9	1.3	1.3 ▲	2	0.0	+2	
Industry Total			1,008,957.9	100.0		4,960		-14	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter 54.0% ▲ -4.4% ▼

†Note: Industry Totals include multiple competing bids for the same Target.

### Any Americas Involvement Completed (AF55)

Jan 1 - June 30

		Rank	Value per Advi	sor (US\$	m)	# of D	eals per .	Adviso	r	Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.	
Goldman Sachs & Co	1	1	368,976.6	41.0	2.6 ▲	124	1.9	-4	▼	1,193.7	11.9	3.1 ▲	
JP Morgan	2	2	313,287.5	34.8	-1.3 ▼	100	1.6	-6	▼	748.4	7.4	0.4 ▲	
Bank of America Merrill Lynch	3	3	232,042.7	25.8	-7.1 ▼	73	1.1	-13	▼	479.5	4.8	0.6 ▼	
Citi	4	9	213,224.7	23.7	12.7 ▲	76	1.2	+13		400.5	4.0	0.8	
Morgan Stanley	5	4	182,812.0	20.3	-12.5 ▼	99	1.5	+6	<b>A</b>	771.4	7.7	1.8 ▲	
Barclays	6	5	162,925.0	18.1	-11.5 ▼	68	1.1	-11	•	359.4	3.6	0.6 ▼	
Deutsche Bank	7	11	139,841.3	15.5	7.0 ▲	58	0.9	+10	<b>A</b>	314.0	3.1	0.9 🛦	
Lazard	8	12	127,167.7	14.1	5.7 ▲	61	1.0	-18	•	291.9	2.9	0.6 ▼	
Credit Suisse	9	10	105,780.6	11.8	1.8 ▲	62	1.0	-11	▼	282.0	2.8	1.0 ▼	
Centerview Partners LLC	10	16	97,700.8	10.9	7.5 ▲	18	0.3	+2		269.5	2.7	1.7 ▲	
UBS	11	6	69,853.3	7.8	-15.4 ▼	33	0.5	+3	<b>A</b>	126.1	1.3	0.4 ▼	
Perella Weinberg Partners LP	12	31	67,687.5	7.5	6.2 ▲	7	0.1	-7	•	93.3	0.9	0.1 🛦	
Rothschild	13	24	49,651.3	5.5	3.9 ▲	45	0.7	+7	<b>A</b>	123.5	1.2	0.1	
RBC Capital Markets	14	13	45,428.9	5.0	0.3 🛦	51	0.8	-9	•	157.2	1.6	0.8 ▼	
Wells Fargo & Co	15	18	42,363.5	4.7	1.9 ▲	30	0.5	-7	▼	138.4	1.4	0.2 ▼	
Evercore Partners	16	14	38,674.1	4.3	0.0 -	42	0.7	-23	•	157.0	1.6	0.9 ▼	
Jefferies LLC	17	15	31,423.5	3.5	-0.5 ▼	51	0.8	0	-	177.5	1.8	0.7 ▼	
HSBC Holdings PLC	18	77	30,529.1	3.4	3.2 ▲	10	0.2	+3		49.7	0.5	0.3 ▲	
Nomura	19	30	29,927.3	3.3	1.8 ▲	13	0.2	-2	▼	51.6	0.5	0.2	
Macquarie Group	20	25	21,348.2	2.4	0.8 ▲	23	0.4	-5	▼	71.6	0.7	0.0 -	
Stifel/KBW	21	33	21,016.5	2.3	1.2 ▲	45	0.7	+1	<b>A</b>	80.3	0.8	0.3 ▼	
Houlihan Lokey	22	22	20,583.9	2.3	0.5 ▲	72	1.1	-18	•	155.1	1.5	0.4 ▼	
Itau Unibanco	23	36	17,579.3	2.0	1.1 ▲	18	0.3	-21	▼	28.3	0.3	0.1 ▼	
Greenhill & Co, LLC	24	49	16,441.4	1.8	1.3 ▲	12	0.2	+4		59.8	0.6	0.3 ▲	
BNP Paribas SA	25	45	16,212.1	1.8	1.2 ▲	15	0.2	+3	<b>A</b>	38.5	0.4	0.1 🛦	
Industry Total			900,482.4	100.0		6,406		-75		10,053.9	100.0		
Industry % Change from Same Per	iod Las	t Year	23.0% ▲			-1.2%	<b>v</b>			13.1%	<b>A</b>		

-9.1% ▼

-14.3% ▼

### US Target Completed (AF2)

Industry % Change from Last Quarter

Jan 1 - June 30

-7.0% ▼

		Rank	k Value per Advi	sor (US\$	m)	# of D	eals per	Advisor		Imput	ed Fees (	US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	249,528.8	39.4	-5.8 ▼	85	2.0	+8	<b>A</b>	945.8	12.9	3.8 ▲
JP Morgan	2	2	232,345.2	36.7	-6.6 ▼	65	1.5	-7	▼	583.9	8.0	0.3 ▲
Citi	3	10	181,685.6	28.7	18.6 ▲	55	1.3	+15	<b>A</b>	300.8	4.1	0.6
Bank of America Merrill Lynch	4	4	152,884.6	24.2	-14.5 ▼	52	1.2	-4	▼	402.1	5.5	0.1 ▲
Barclays	5	5	134,492.9	21.3	-16.9 ▼	50	1.2	-7	▼	288.4	4.0	0.7 ▼
Morgan Stanley	6	3	117,396.4	18.6	-21.1 ▼	64	1.5	+8		562.4	7.7	1.7 ▲
Lazard	7	11	113,368.9	17.9	8.6 ▲	46	1.1	-3	▼	260.4	3.6	0.0 -
Deutsche Bank	8	12	92,050.8	14.5	6.7 ▲	40	0.9	+10		222.1	3.0	0.9 🛦
Centerview Partners LLC	9	14	87,363.1	13.8	9.4 ▲	14	0.3	-1	▼	225.5	3.1	1.8 ▲
Credit Suisse	10	9	74,967.5	11.8	1.1 ▲	41	1.0	-9	▼	225.3	3.1	1.0 ▼
UBS	11	6	56,212.6	8.9	-21.9 ▼	21	0.5	-2	▼	77.3	1.1	0.9 ▼
Wells Fargo & Co	12	17	39,178.0	6.2	2.5 ▲	26	0.6	-9	•	123.3	1.7	0.4 ▼
RBC Capital Markets	13	18	37,111.4	5.9	2.9 ▲	29	0.7	-10	▼	99.4	1.4	0.5 ▼
Jefferies LLC	14	15	30,396.1	4.8	0.4 ▲	45	1.1	+6		166.8	2.3	0.1 ▼
Evercore Partners	15	13	30,102.5	4.8	-0.9 ▼	34	0.8	-10	▼	121.3	1.7	1.2 ▼
Stifel/KBW	16	24	20,845.2	3.3	1.9 ▲	42	1.0	0	-	72.7	1.0	0.4 ▼
Houlihan Lokey	17	21	20,147.5	3.2	1.1 ▲	64	1.5	-16	▼	138.8	1.9	0.5 ▼
HSBC Holdings PLC	18	-	17,408.3	2.8	2.8 ▲	3	0.1	+3		36.1	0.5	0.5 ▲
Greenhill & Co, LLC	19	37	15,010.5	2.4	1.8 ▲	8	0.2	+3	<b>A</b>	44.7	0.6	0.3
Nomura	20	40	12,915.2	2.0	1.5 ▲	5	0.1	+1		11.6	0.2	0.1 ▼
Perella Weinberg Partners LP	21	23	12,557.1	2.0	0.6	3	0.1	-7	•	41.6	0.6	0.2 ▼
Macquarie Group	22	31	12,243.4	1.9	1.1 ▲	12	0.3	+2		26.5	0.4	0.0 -
Moelis & Co	23	16	12,168.7	1.9	-2.2 ▼	33	0.8	-1	▼	92.9	1.3	1.2 ▼
Qatalyst Partners	24	25	11,633.1	1.8	0.6 ▲	7	0.2	+4		141.7	1.9	1.2 ▲
Guggenheim Securities LLC	25	7	10,932.7	1.7	-23.0 ▼	8	0.2	+2	<b>A</b>	43.8	0.6	0.0 -
Industry Total			632,936.2	100.0		4,263		+53		7,309.0	100.0	
Industry % Change from Same F	Period I as	t Year	17.7% ▲			1.3%				14.2%		
Industry % Change from Last Qu	-6.8% ▼				-8.9% ▼			-6.1%				
muusuy /o Gharige Holli Last Qt			-0.9%	*			-0.1%	*				

### **Americas Rankings**

Any US Involvement Announced (AD41)	Jan 1 – June 30
Rank Value per Advisor (US\$m)	# of Deals per Advisor

		Rani	k Value per Advi	im)	# of D	eals per.	Advisor		
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
Goldman Sachs & Co	1	1	404,688.0	33.1	-6.4 ▼	122	1.9	-13	•
Morgan Stanley	2	3	378,412.1	30.9	4.9 ▲	95	1.5	-1	▼
JP Morgan	3	5	364,912.3	29.8	11.6 ▲	97	1.5	+8	$\blacksquare$
Barclays	4	6	269,502.4	22.0	7.6 ▲	59	0.9	-30	▼
Lazard	5	4	266,180.2	21.8	2.7 ▲	63	1.0	-13	•
Credit Suisse	6	7	263,179.6	21.5	7.5 ▲	61	1.0	-7	•
Bank of America Merrill Lynch	7	2	256,777.8	21.0	-15.2 ▼	74	1.2	-15	•
Citi	8	8	236,490.3	19.3	6.1 ▲	64	1.0	-12	▼
Centerview Partners LLC	9	10	199,629.7	16.3	7.5 ▲	20	0.3	-2	•
Guggenheim Securities LLC	10	43	117,272.3	9.6	9.2 ▲	16	0.2	+9	
Deutsche Bank	11	9	110,249.2	9.0	-0.4 ▼	57	0.9	-2	•
Evercore Partners	12	12	100,260.6	8.2	2.9 ▲	48	0.7	-11	▼
LionTree Advisors LLC	13	73	96,290.9	7.9	7.7 ▲	5	0.1	0	-
Greenhill & Co, LLC	14	14	95,480.0	7.8	2.9 ▲	22	0.3	+8	
Allen & Co Inc	15	23	87,409.5	7.1	4.7 ▲	5	0.1	+3	•
UBS	16	13	75,407.8	6.2	1.3 ▲	20	0.3	-13	•
Rothschild	17	16	36,674.7	3.0	-0.5 ▼	27	0.4	-10	•
Blackstone Group LP	18	58	26,556.2	2.2	1.9 ▲	9	0.1	-8	▼
HSBC Holdings PLC	19	20	21,885.8	1.8	-0.7 ▼	7	0.1	+1	_
Macquarie Group	20	35	21,454.4	1.8	1.1 ▲	19	0.3	+6	
RBC Capital Markets	21	15	21,072.2	1.7	-2.1 ▼	27	0.4	-23	•
Houlihan Lokey	22	21	18,750.4	1.5	-1.0 ▼	65	1.0	-24	▼
Jefferies LLC	23	18	18,374.8	1.5	-1.6 ▼	52	0.8	-4	▼
Moelis & Co	24	24	16,989.3	1.4	-0.8 ▼	34	0.5	-4	▼
Wells Fargo & Co	25	17	16,929.7	1.4	-2.0 ▼	25	0.4	-16	•
Industry Total			1,223,764.2	100.0		6,409		-32	

### Any Canadian Involvement Announced (AD42) Jan 1 – June 30

		Rani	Value per Advi	sor (US\$			eals per.		
	2015	2014	Rank Value		Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
RBC Capital Markets	1	4	42,358.8	34.1	13.3 ▲	26	2.2	-5	•
BMO Capital Markets	2	6	36,674.6	29.5	14.9 ▲	17	1.4	-1	▼
JP Morgan	3	10	29,272.7	23.5	11.7 ▲	11	0.9	+1	
Citi	4	12	21,440.1	17.2	7.7 ▲	3	0.3	-3	
Morgan Stanley	5	3	20,815.7	16.7	-4.2 ▼	9	0.8	-3	
Deutsche Bank	6	7	20,386.8	16.4	1.9 ▲	9	0.8	+5	
Bank of America Merrill Lynch	7	5	17,199.2	13.8	-0.8 ▼	8	0.7	+1	
Credit Suisse	8	19	14,422.4	11.6	6.5 ▲	9	0.8	+4	
CIBC World Markets Inc	9	14	9,570.1	7.7	0.4 ▲	19	1.6	-2	
Barclays	10	1	9,385.9	7.5	-19.6 ▼	9	0.8	-5	
TD Securities Inc	11	9	7,419.1	6.0	-6.5 ▼	12	1.0	-13	•
Lenner & Partners	12*	-	6,954.1	5.6	5.6 ▲	1	0.1	+1	
Danske Bank	12*	-	6,954.1	5.6	5.6 ▲	1	0.1	+1	
INFOR Financial Inc	14	-	5,752.7	4.6	4.6 ▲	2	0.2	+2	
HSBC Holdings PLC	15	-	5,736.2	4.6	4.6 ▲	3	0.3	+3	
Sandler O'Neill Partners	16	-	5,596.1	4.5	4.5 ▲	4	0.3	+4	
Moelis & Co	17	66	5,414.3	4.4	4.3 ▲	5	0.4	+3	
Macquarie Group	18	13	5,316.9	4.3	-4.4 ▼	10	0.8	-3	
Goldman Sachs & Co	19	2	4,154.0	3.3	-20.3 ▼	7	0.6	-14	
Scotiabank	20	8	3,752.8	3.0	-10.8 ▼	9	0.8	-8	
GMP Capital Corp	21	22	3,276.6	2.6	-0.7 ▼	12	1.0	-2	7
Ernst & Young LLP	22	43	3,186.3	2.6	2.1 ▲	2	0.2	-1	
FirstEnergy Capital Corp	23	33	2,572.0	2.1	0.8	6	0.5	-2	
Numis	24*	-	1,720.7	1.4	1.4 ▲	1	0.1	+1	
Willis Capital Markets	24*	-	1,720.7	1.4	1.4 ▲	1	0.1	+1	
Industry Total			124,418.8	100.0		1,194		-160	

### Any US Involvement Completed (AF48)

Jan 1 - June 30

		Rank	. Value per Advi	sor (US\$	m)	# of D	eals per		Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Marke
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch
Goldman Sachs & Co	1	1	322,414.1	41.2	-1.0 ▼	111	2.0	-3	•	1,099.8	12.5	12.5
JP Morgan	2	2	257,706.7	32.9	-7.4 ▼	87	1.6	-6	•	665.6	7.6	7.6
Bank of America Merrill Lynch	3	4	220,037.3	28.1	-6.6 ▼	70	1.3	-7	▼	473.4	5.4	5.4
Citi	4	9	193,532.3	24.7	13.5 ▲	70	1.3	+12		367.8	4.2	4.2
Barclays	5	5	141,769.7	18.1	-15.3 ▼	60	1.1	-14	▼	323.6	3.7	3.7
Morgan Stanley	6	3	140,147.9	17.9	-18.5 ▼	84	1.5	-1	•	681.7	7.7	7.7
Lazard	7	11	117,344.4	15.0	5.8 ▲	56	1.0	-18	▼	280.5	3.2	3.2
Deutsche Bank	8	12	98,722.0	12.6	4.2 ▲	52	1.0	+7		268.0	3.1	3.1
Centerview Partners LLC	9	16	94,900.5	12.1	8.4 🛦	17	0.3	+2	<b>A</b>	256.9	2.9	2.9
Credit Suisse	10	10	82,228.0	10.5	1.0 ▲	52	1.0	-10	▼	257.2	2.9	2.9
JBS	11	6	67,040.9	8.6	-17.5 ▼	30	0.6	+4	<b>A</b>	118.0	1.3	1.3
Perella Weinberg Partners LP	12	27	60,479.2	7.7	6.4 ▲	6	0.1	-7	•	83.9	1.0	1.0
Wells Fargo & Co	13	17	42,363.5	5.4	2.2 🛦	30	0.6	-7	▼	138.4	1.6	1.6
RBC Capital Markets	14	18	37,902.5	4.8	2.1 ▲	30	0.6	-14	▼	102.8	1.2	1.2
Jefferies LLC	15	14	31,041.9	4.0	-0.4 ▼	49	0.9	+1	<b>A</b>	173.8	2.0	2.0
Evercore Partners	16	13	30,813.1	3.9	-1.1 ▼	36	0.7	-15	•	129.4	1.5	1.5
Stifel/KBW	17	29	21,016.5	2.7	1.5 ▲	45	0.8	+3	<b>A</b>	80.3	0.9	0.9
Houlihan Lokey	18	20	20,325.9	2.6	0.6	68	1.2	-20	▼	145.3	1.7	1.7
HSBC Holdings PLC	19	64	20,062.4	2.6	2.4 ▲	5	0.1	-1	▼	41.4	0.5	0.5
Macquarie Group	20	30	18,908.9	2.4	1.3 ▲	17	0.3	+1		53.9	0.6	0.6
Rothschild	21	26	17,036.7	2.2	0.7 ▲	31	0.6	+4	<b>A</b>	85.2	1.0	1.0
Nomura	22	36	16,966.0	2.2	1.3 ▲	11	0.2	-1	•	26.2	0.3	0.3
Greenhill & Co, LLC	23	42	16,334.1	2.1	1.6 ▲	11	0.2	+4	<b>A</b>	58.3	0.7	0.7
Moelis & Co	24	15	13,471.2	1.7	-2.1 ▼	36	0.7	-3	•	102.7	1.2	1.2
Qatalyst Partners	25	32	11,633.1	1.5	0.5 ▲	7	0.1	+3	•	141.7	1.6	1.6
Industry Total			783,364.3	100.0		5,453		+10		8,801.8	100.0	

-8.5% ▼

-2.3% ▼

-18.0% ▼

11.4% ▲

### Any Canadian Involvement Completed (AF49)

Industry % Change from Last Quarter

Jan 1 - June 30

-9.7% ▼

		Rank	k Value per Advi	Rank Value per Advisor (US\$m)						Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Marke	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch	
Goldman Sachs & Co	1	11	24,899.0	33.3	26.3 ▲	10	0.1	-2	▼	69.6	6.3	2.1	
JP Morgan	2	5	21,623.4	28.9	16.2 ▲	6	0.0	-6	▼	50.5	4.6	0.6	
Deutsche Bank	3	12	20,556.8	27.5	21.4 🔺	4	0.0	+1	<b>A</b>	40.5	3.7	2.0	
Nomura	4	-	12,797.7	17.1	17.1 ▲	1	0.0	+1		23.4	2.1	2.1 🛦	
Morgan Stanley	5	8	12,750.6	17.1	5.9 ▲	10	0.1	+1	<b>A</b>	79.5	7.2	4.2 ▲	
Barclays	6	6	8,460.2	11.3	-0.7 ▼	9	0.1	-3	•	46.7	4.3	0.1 ▼	
Bank of America Merrill Lynch	7	1	8,088.8	10.8	-15.2 ▼	5	0.0	-3	▼	33.3	3.0	1.1 ▼	
Citi	8	15	7,249.1	9.7	4.3 ▲	2	0.0	-2	▼	12.7	1.2	0.2 ▼	
Lenner & Partners	9*	-	6,954.1	9.3	9.3 ▲	1	0.0	+1	<b>A</b>	15.0	1.4	1.4 ▲	
Danske Bank	9*	-	6,954.1	9.3	9.3 ▲	1	0.0	+1		12.7	1.2	1.2	
RBC Capital Markets	11	2	6,932.7	9.3	-15.7 ▼	24	0.2	+1	<b>A</b>	64.7	5.9	1.9 ▼	
Scotiabank	12	3	6,175.2	8.3	-7.9 ▼	10	0.1	-5	▼	20.9	1.9	4.3 ▼	
BNP Paribas SA	13	38	5,918.7	7.9	7.4 ▲	2	0.0	-1	▼	10.9	1.0	0.2	
CIBC World Markets Inc	14	9	5,039.5	6.7	-0.8 ▼	21	0.1	0	-	66.3	6.0	1.6	
Rothschild	15	21	4,646.0	6.2	3.5 ▲	7	0.0	-1	▼	14.6	1.3	1.2 ▼	
Sycomore Corporate Finance SAS	16	-	4,456.6	6.0	6.0 ▲	1	0.0	+1		4.6	0.4	0.4	
TD Securities Inc	17	7	4,393.9	5.9	-5.6 ▼	16	0.1	-4	▼	40.7	3.7	0.7 ▼	
BMO Capital Markets	18	4	3,259.4	4.4	-10.5 ▼	14	0.1	-3	▼	36.8	3.4	0.9 ▼	
Macquarie Group	19	14	2,821.3	3.8	-2.1 ▼	7	0.0	-6	▼	20.7	1.9	0.2 ▼	
GMP Capital Corp	20	22	1,849.5	2.5	-0.2 ▼	6	0.0	-6	•	20.6	1.9	0.8	
Credit Suisse	21	16	1,795.0	2.4	-2.9 ▼	5	0.0	-1	•	20.7	1.9	0.4 ▼	
HSBC Holdings PLC	22	-	1,740.6	2.3	2.3 🛦	3	0.0	+3		4.3	0.4	0.4	
Desjardins Group	23	59	1,471.1	2.0	1.9 ▲	2	0.0	+1	<b>A</b>	6.4	0.6	0.4	
Canaccord Genuity	24	17	1,368.1	1.8	-3.1 ▼	5	0.0	-3	•	17.2	1.6	0.4	
Raymond James Financial Inc	25	45	1,285.9	1.7	1.3 ▲	7	0.0	+1	<b>A</b>	10.4	1.0	0.6	
Industry Total			74,793.0	100.0		868		-143		1,100.2	100.0		

\* tie

Industry % Change from Last Quarter



\$11.1 \$9.2 \$12.6

### EMEA Announced M&A Up 10% | Energy & Power Highest Valued Sector | Financial Sponsor Activity drops

### **EMEA** Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$688.1 billion in the first half of 2015, up 9.8% compared to the US\$626.8 billion reached the same period last year.

Estimated fees accumulated on EMEA deals completed in the first half of 2015 were up 5.9% from the same period last year, totaling US\$5.5 billion, according to estimates from Thomson Reuters/Freeman Consulting.

The Energy & Power sector led the EMEA marketplace, with 552 deals totaling a combined US\$128.9 billion, including the BG Group and Royal Dutch Shell deal valued at US\$81 billion. Healthcare accrued US\$117.9 billion, and Materials totaled US\$77 billion of activity.

Financial sponsors were less active this year compared to the same period in 2014. EMEA-targeted buyside financial sponsor activity reached US\$78.8 billion in the first half of 2015, down 8.4% from the US\$93.6 billion reported for the same period last year.

Acquirors listed on the Amsterdam Exchange were EMEA's most acquisitive companies this year, with a combined total of US\$81.1 billion in offers.

\$55.8

### EMEA Involvement Announced Advisors by Target Industry Jan 1 - June 30 2015

			MKt.	
	Rank Val US\$m	Rank	Share	No. Deals
Energy and Power	128,873.2			552
Bank of America Merrill Lynch	89,630.9	1	69.6	6
Morgan Stanley	89,050.8	2	69.1	8
JP Morgan	83,683.1	3	64.9	3
Healthcare	117,893.1			465
Goldman Sachs & Co	65,473.2	1	55.5	12
Lazard	56,183.1	2	47.7	6
Materials	76,973.6			629
Goldman Sachs & Co	64,537.4	1	83.8	5
JP Morgan	54,778.1	2	71.2	4
Morgan Stanley	54,276.9	3	70.5	5
Telecommunications	59,424.4			178
HSBC Holdings PLC	21,272.0	1	35.8	5
Moelis & Co	20,167.9	2	33.9	2
Morgan Stanley	19,863.3	3	33.4	4
Industrials	57,588.9			1,318
Goldman Sachs & Co	21,013.3	1	68.9	6
Morgan Stanley	15,038.6	2	49.3	3
UBŠ	14,277.8	3	46.8	5

### Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$b)



# Amsterdam Nasdaq Euronext Paris

Swiss Stock Exchange



■ Madrid

Willis Group Holdings PLC



### EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)



7.786.1

#### **Top Ten EMEA Involvement Announced Deals** Jan 1 - June 30 2015 Date Effective Rank Date Target (% Sought/Acquired) Acquiror / Target Nation Rank Value (US\$m) Target Macro / Mid Industry Acquiror 4/8/2015 Royal Dutch Shell PLC 81,009.7 Energy and Power / Oil & Gas Pendina BG Group PLC (100%) Netherlands / United Kingdom Teva Pharmaceutical Industries 4/21/2015 Pending Mylan NV (100%) Israel / United States 50,575.2 Healthcare / Pharmaceuticals 5/8/2015 Intended Syngenta AG (100%) Monsanto Co United States / Switzerland 46,386.8 Materials / Chemicals 4/8/2015 Pending Perrigo Co PLC (100%) Mylan NV United States / Ireland-Rep 35,171.6 Healthcare / Pharmaceuticals O2 PLC (100%) 15.381.2 1/23/2015 Pending Hutchison Whampoa Ltd Hong Kong / United Kingdom Telecommunications / Wireless 4/15/2015 Pending Alcatel Lucent SA (100%) Nokia Oyj Finland / France 13.784.4 Telecommunications / Telecommunications Equipment 6/24/2015 Pending Delhaize Group SA (100%) Koninklijke Ahold NV Netherlands / Belgium 11,657.2 Retail / Food & Beverage Retailing 6/25/2015 Pending Bouygues Telecom SA (100%) Numericable SFR SA France / France 11,202.0 Telecommunications / Wireless United Kingdom / United Kingdom 8.613.0 Materials / Containers & Packaging 2/5/2015 Pendina Rexam PLC (100%) Ball UK Acquisition Ltd

6/30/2015

Pendina

\$25.0

Towers Watson & Co (100%)

Consumer Products and Services / Professional Services

United Kingdom / United States

<sup>\*</sup> Undisclosed



### Any EMEA Involvement Announced (AD47) Jan 1 – June 30

		Rank Value per Advisor (US\$m)					# of Deals per Advisor				
	2015	2014	Rank Value	Market	Market	# of	Market	Change in			
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deal			
Goldman Sachs & Co	1	1	306,158.8	44.5	10.5 ▲	80	0.4	+8			
JP Morgan	2	7	270,730.2	39.3	18.4 ▲	64	0.3	-1 <b>T</b>			
Morgan Stanley	3	3	247,790.6	36.0	7.9 ▲	66	0.3	-17 <b>T</b>			
Bank of America Merrill Lynch	4	2	178,454.5	25.9	-4.6 ▼	49	0.2	-13 <b>V</b>			
Lazard	5	5	119,965.0	17.4	-6.2 ▼	71	0.3	-15 <b>V</b>			
Deutsche Bank	6	6	86,915.8	12.6	-10.1 ▼	47	0.2	-17 <b>T</b>			
Barclays	7	14	86,597.3	12.6	-0.6 ▼	30	0.1	-23 <b>T</b>			
Robey Warshaw LLP	8	26	81,009.7	11.8	9.8	1	0.0	-1 <b>V</b>			
Citi	9	4	71,271.6	10.4	-13.3 ▼	58	0.3	-7			
Greenhill & Co, LLC	10	25	64,569.8	9.4	7.3 🛦	12	0.1	-1 <b>T</b>			
Rothschild	11	8	59,549.8	8.7	-9.7 ▼	123	0.6	-11 <b>V</b>			
UBS	12	10	45,795.8	6.7	-8.8 ▼	36	0.2	-11 <b>V</b>			
Credit Suisse	13	9	45,346.7	6.6	-10.3 ▼	37	0.2	-10 <b>T</b>			
HSBC Holdings PLC	14	17	41,365.9	6.0	-2.9 ▼	28	0.1	+2			
BNP Paribas SA	15	12	27,141.9	3.9	-10.7 ▼	31	0.2	-26 <b>T</b>			
Zaoui & Co	16	16	24,054.0	3.5	-6.7 ▼	3	0.0	-5 <b>\</b>			
Moelis & Co	17	63	21,204.0	3.1	2.7 ▲	12	0.1	-7 <b>T</b>			
Mediobanca	18	30	18,221.2	2.7	1.0 ▲	24	0.1	-2			
Macquarie Group	19	35	14,404.5	2.1	0.6	22	0.1	+7			
Nomura	20	31	11,056.3	1.6	0.0	17	0.1	+2			
Banca IMI (Intesa Sanpaolo)	21	44	10,499.4	1.5	0.7 ▲	15	0.1	-9 <b>T</b>			
Davy	22	-	10,020.2	1.5	1.5 ▲	2	0.0	+2			
Societe Generale	23	15	9,461.4	1.4	-10.0 ▼	19	0.1	-15 <b>V</b>			
SEB	24	22	8,774.7	1.3	-1.1 ▼	10	0.0	-7 <b>T</b>			
Centerview Partners LLC	25	18	8,773.0	1.3	-4.0 ▼	4	0.0	-5 <b>\</b>			
Industry Total			688,114.7	100.0		8,380		-145			

Industry % Change from Last Quarter	93.8% 🛦	4.9% ▲
industry % Change from Same Period Last Year	9.6%	-1.7% ▼

### Any European Involvement Announced (AD21)

Jan	<b>–</b> .		

-0.1% ▼

		Rai	nk Value per Advi:	sor (US\$m	)	# of Deals per Advisor				
	2015	2014	Rank Value	Market	Market	# of	Market			
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal	
JP Morgan	1	7	267,459.9	44.4	22.8 ▲	62	0.8	-1	1	
Goldman Sachs & Co	2	1	251,300.0	41.7	6.4 ▲	76	1.0	+6	1	
Morgan Stanley	3	3	247,790.6	41.1	11.9 ▲	65	0.8	-18	1	
Bank of America Merrill Lynch	4	2	171,717.7	28.5	-3.2 ▼	44	0.6	-15	1	
Deutsche Bank	5	6	83,673.6	13.9	-9.7 ▼	46	0.6	-18	1	
Robey Warshaw LLP	6	25	81,009.7	13.5	11.4 ▲	1	0.0	-1	٦	
Citi	7	4	69,775.6	11.6	-12.9 ▼	55	0.7	-5	1	
Lazard	8	5	68,544.8	11.4	-13.0 ▼	67	0.9	-17	7	
Rothschild	9	8	59,549.8	9.9	-8.8 ▼	123	1.6	-8	٦	
UBS	10	10	45,620.8	7.6	-8.3 ▼	35	0.4	-5	7	
Credit Suisse	11	9	45,346.7	7.5	-10.0 ▼	36	0.5	-9	7	
HSBC Holdings PLC	12	17	41,205.3	6.8	-2.4 ▼	25	0.3	+1	1	
Barclays	13	14	32,421.8	5.4	-8.2 ▼	26	0.3	-24	1	
BNP Paribas SA	14	12	27,141.9	4.5	-10.6 ▼	31	0.4	-22	7	
Zaoui & Co	15	16	24,054.0	4.0	-6.6 ▼	3	0.0	-5	•	
Moelis & Co	16	63	21,204.0	3.5	3.1 ▲	11	0.1	-7	٦	
Mediobanca	17	30	18,221.2	3.0	1.3 ▲	24	0.3	-1	•	
Macquarie Group	18	38	14,404.5	2.4	1.2 ▲	21	0.3	+7	1	
Greenhill & Co, LLC	19	26	13,994.6	2.3	0.3 🛦	11	0.1	+1	-	
Banca IMI (Intesa Sanpaolo)	20	44	10,499.4	1.7	0.8 ▲	15	0.2	-9	7	
Societe Generale	21	15	9,461.4	1.6	-10.2 ▼	19	0.2	-15	7	
SEB	22	22	8,774.7	1.5	-1.0 ▼	10	0.1	-7	1	
Centerview Partners LLC	23	18	8,773.0	1.5	-4.0 ▼	4	0.1	-5	٠,	
Nomura	24	31	8,405.7	1.4	-0.3 ▼	16	0.2	+1	4	
UniCredit	25	42	8,270.1	1.4	0.4 ▲	21	0.3	-2	•	
Industry Total			602,372.7	100.0		7.796		-159	_	

### Any EMEA Involvement Completed (AF53)

Jan 1 – June 30

Financial Advisor   Rank   Rank   USSm   Sh (%)   Share Ch.   Deals   Sh (%)   # of Deals   Fees   Sh (%)   Share Ch.			Ran	k Value per Advi	sor (US\$i	n)	# of D	eals per i	Advisor		Impute	\$\$m)	
Goldman Sachs & Co		2015	2014	Rank Value	Market	Market	# of		Change	in	Advisor	Market	Market
JP Morgan	Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	als	Fees	Sh (%)	Share Ch.
Citi 3 10 128,367.2 23.6 12.4	Goldman Sachs & Co	1	1	228,774.0	42.1	-1.0 ▼	74	1.1	-4	▼	585.3	10.7	2.9 ▲
Deutsche Bank	JP Morgan	2	3	140,999.4	25.9	-13.7 ▼	59	0.9	-13	▼	359.7	6.6	0.9 ▲
Bank of America Merrill Lynch   5	Citi	3	10	128,367.2	23.6	12.4 ▲	51	0.7	+5	<b>A</b>	208.4	3.8	1.0 ▲
Morgan Stanley	Deutsche Bank	4	9	127,926.2	23.5	8.0 🛦	45	0.7	-9	▼	191.3	3.5	0.2 ▼
Lazard 7 11 106,161.3 19.5 12.1	Bank of America Merrill Lynch	5	4	119,255.0	21.9	-14.2 ▼	41	0.6	-5	▼	178.7	3.3	0.3 ▲
Rothschild 8 13 73,822.5 13.6 7.5 A 100 1.5 -1 V 238.5 4.4 0.4 Barclays 9 5 68,972.4 12.7 -19.6 V 41 0.6 -3 V 139.1 2.6 0.6 V 10.26 55,551.8 10.2 8.5 A 4 0.1 -7 V 50.1 0.9 0.0 Credit Suisse 11 1 14 52,459.1 9.6 3.9 A 32 0.5 -12 V 107.7 2.0 0.6 UBS 12 6 43,007.6 7.9 -21.9 V 34 0.5 +4 A 109.9 2.0 0.2 UBS 13 12 6 43,007.6 7.9 -21.9 V 34 0.5 +4 A 109.9 2.0 0.2 UBS 13 12 38,247.3 7.0 0.0 - 33 0.5 -20 V 86.0 1.6 0.8 V 2aoui & Co 14 82 30,831.8 5.7 5.4 A 4 0.1 +2 A 34.8 0.6 0.6 Nomura 15 19 30,516.2 5.6 2.9 A 17 0.2 +1 A 73.4 1.4 0.8 UBS	Morgan Stanley	6	2	117,209.1	21.6	-19.0 ▼	62	0.9	-3	▼	371.7	6.8	1.9 ▲
Barclays   9   5   68,972.4   12,7   -19.6   ▼   41   0.6   -3   ▼   139.1   2.6   0.6   Perella Weinberg Partners LP   10   26   55,581.8   10.2   8.5   A   32   0.5   -12   ▼   107.7   2.0   0.6   V   UBS   12   6   43,007.6   7.9   -21.9   ▼   34   0.5   +4   A   109.9   2.0   0.2   UBS   12   6   43,007.6   7.9   -21.9   ▼   34   0.5   +4   A   109.9   2.0   0.2   UBS   12   6   43,007.6   7.9   -21.9   ▼   34   0.5   +4   A   109.9   2.0   0.2   UBS   12   6   43,007.6   7.9   -21.9   ▼   34   0.5   +4   A   109.9   2.0   0.2   UBS   12   6   30,831.8   5.7   5.4   A   0.1   +2   A   34.8   0.6   0.6   Nomura   15   19   30,516.2   5.6   2.9   A   17   0.2   +1   A   73.4   1.4   0.8   UBSC Holdings PLC   16   33   20,724.7   3.8   2.7   A   23   0.3   +3   A   56.6   1.0   0.3   UBSC Holdings PLC   17   31   18,292.6   3.4   2.3   A   6   0.1   +2   A   59.7   1.1   0.8   UBSC Holdings PLC   17   31   18,292.6   3.4   2.3   A   2.0   0.3   0   -   82.1   1.5   0.5   UBSC Holdings PLC   18   19   29   16,290.5   3.0   1.6   A   20   0.3   0   -   82.1   1.5   0.5   UBSC Holdings PLC   19   19   29   16,290.5   3.0   1.6   A   20   0.1   3   ▼   44.8   0.8   0.0	Lazard	7	11	106,161.3	19.5	12.1 ▲	63	0.9	-8	▼	215.9	4.0	0.3 ▼
Perella Weinberg Partners LP         10         26         55,351.8         10.2         8.5 a         4         0.1 -7         ▼         50.1         0.9         0.0           Credit Suisse         11         14         52,459.1         9.6         3.9 a         32         0.5 -12         ▼         107.7         2.0         0.6           BNP Paribas SA         13         12         38,247.3         7.0         0.0 -         33         0.5 -20         ▼         86.0         1.6         0.8           Zaoui & Co         14         82         30,831.8         5.7         5.4         4         0.1 +2         A         34.8         0.6         0.6         0.6           Nomura         15         19         30,516.2         5.6         2.9 a         17         0.2 +1         A         73.4         1.4         0.8           HSBC Holdings PLC         16         33         20,724.7         3.8         2.7         A         23         0.3 +3         A         56.6         1.0         0.3           Centerview Partners LLC         17         31         18,292.6         3.4         2.3         a         6         0.1 +2         A         59.7	Rothschild									▼			0.4 ▼
Credit Suisse         11         14         52,459.1         9.6         3.9 A         32         0.5 -12         ▼         107.7         2.0         0.6           UBS         12         6         43,007.6         7.9 -21.9 ▼         34         0.5 +4         A         109.9         2.0         0.2           BNP Paribas SA         13         12         38,247.3         7.0         0.0 -         33         0.5 -20         ¥         86.0         1.6         0.8           Zaoui & Co         14         82         30,831.8         5.7         5.4         4         0.1 +2         A         34.8         0.6         0.6           Nomura         15         19         30,516.2         5.6         2.9 A         17         0.2 +1         A         73.4         1.4         0.8         3.8         2.7 A         23         0.3 *3         3         56.6         1.0         0.3         2.0         2.9 A         17         0.2 +1         A         73.4         1.4         0.8         3.4         2.3 A         6         0.1 +2         A         59.7         1.1         0.8         5.7         2.9 A         17         0.2 +1         A         59.7 <td< td=""><td></td><td>  "</td><td>_</td><td></td><td></td><td></td><td>41</td><td></td><td>_</td><td>▼</td><td></td><td></td><td>0.6 ▼</td></td<>		"	_				41		_	▼			0.6 ▼
UBS 12 6 43,007.6 7.9 -21.9 ▼ 34 0.5 +4 ▲ 109.9 2.0 02.8NP Paribas SA 13 12 38,247.3 7.0 0.0 - 33 0.5 -20 ▼ 86.0 1.6 0.8 2aui & Co 14 82 30,831.8 5.7 5.4 ▲ 4 0.1 +2 ▲ 34.8 0.6 0.6 Nomura 15 19 30,516.2 5.6 2.9 ▲ 17 0.2 +1 ▲ 73.4 1.4 0.8 HSBC Holdings PLC 16 33 20,724.7 3.8 2.7 ▲ 23 0.3 +3 ▲ 56.6 1.0 0.3 Centerview Partners LLC 17 31 18,292.6 3.4 2.3 ▲ 6 0.1 +2 ▲ 59.7 1.1 0.8 Evercore Partners 18 25 17,707.8 3.3 1.3 ▲ 22 0.3 0 - 82.1 1.5 0.5 RBC Capital Markets 19 29 16,290.5 3.0 1.6 ▲ 9 0.1 -3 ▼ 44.8 0.8 0.0 PricewaterhouseCoopers 20 18 15,126.4 2.8 -0.6 ▼ 106 1.5 -54 ▼ 17.5 0.3 0.2 Macquarie Group 21 30 14,077.7 2.6 1.3 ▲ 18 0.3 +4 ▲ 57.4 1.1 0.8 0.9 Jefferies LLC 22 27 13,062.1 2.4 0.7 ▲ 25 0.4 +1 ▲ 43.4 0.8 0.9 Ernst & Young LLP 23 17 12,154.4 2.2 -1.8 ▼ 74 1.1 -50 ▼ 0.2 0.1 0.1 €RMEP and CO NV 24* 201 10,431.4 1.9 1.9 ▲ 1 0.0 -4 ▼ 7.8 0.1 0.1 €RMEP and CO NV 24* 201 10,431.4 1.9 1.9 ▲ 1 0.0 -4 ▼ 7.8 0.1 0.1 €RMEP and CO NV 24* 201 10,431.4 1.9 1.9 ▲ 1 0.0 -4 ▼ 7.8 0.1 0.1 €RMEP and CO NV 24* 201 10,431.4 1.9 1.9 ▲ 1 0.0 -4 ▼ 7.8 0.1 0.1										•			0.0 -
BNP Paribas SA 13 12 38,247.3 7.0 0.0 - 33 0.5 -20 ▼ 86.0 1.6 0.8 2aoui & Co 14 82 30,831.8 5.7 5.4 4 0.1 +2 4 34.8 0.6 0.6 1.6 Nomura 15 19 30,516.2 5.6 2.9 4 17 0.2 +1 4 73.4 1.4 0.8 HSBC Holdings PLC 16 33 20,724.7 3.8 2.7 4 23 0.3 +3 56.6 1.0 0.3 Centerview Partners LLC 17 31 18,292.6 3.4 2.3 4 6 0.1 +2 4 59.7 1.1 0.8 Evercore Partners 18 25 17,707.8 3.3 13 4 22 0.3 0 - 82.1 1.5 0.5 RBC Capital Markets 19 29 16,290.5 3.0 1.6 4 9 0.1 -3 ▼ 44.8 0.8 0.0 Pricewaterhouse Coopers 20 18 15,126.4 2.8 -0.6 ▼ 106 1.5 -54 ▼ 17.5 0.3 0.2 Pricewaterhouse Coopers 21 30 14,077.7 2.6 1.3 4 18 0.3 +4 57.4 1.1 0.5 LG Fierles LLC 22 27 13,062.1 2.4 0.7 4 25 0.4 +1 4 43.4 0.8 0.9 12 Fierles LLC 22 27 13,062.1 2.4 0.7 4 25 0.4 +1 4 43.4 0.8 0.9 12 Fierles LC 22 17 12,154.4 2.2 -1.8 ▼ 74 1.1 -50 ▼ 0.2 0.1 0.1 Publ GmbH & Co KG 24* - 10,431.4 1.9 1.9 4 1 0.0 -4 ▼ 7.8 0.1 0.1	Credit Suisse	11	14	52,459.1	9.6	3.9 ▲	32	0.5	-12	▼	107.7	2.0	0.6 ▼
Zaoui & Co	UBS	12	6	43,007.6	7.9	-21.9 ▼	34	0.5	+4		109.9	2.0	0.2 🛦
Nomura         15         19         30,516.2         5.6         2.9 A         17         0.2 ±1         A         73.4         1.4         0.8           HSBC Holdings PLC         16         33         20,724.7         3.8         2.7 A         23         0.3 ±3         A         56.6         1.0         0.3           Centerview Partners LLC         17         31         18,292.6         3.4         2.3 A         6         0.1 ±2 A         59.7         1.1         0.8           Evercore Partners         18         25         17,707.8         3.3         1.3 A         22         0.3         0 -         82.1         1.5         0.5           RBC Capital Markets         19         29         16,290.5         3.0         1.6 A         9         0.1 -3         ▼         44.8         0.8         0.0           PricewaterhouseCoopers         20         18         15,126.4         2.8         -0.6 ▼         106         1.5 -54         ▼         17.5         0.3         0.2           Macquarie Group         21         30         14,077.7         2.6         1.3 A         18         0.3 ±4         57.4         1.1         0.5           Jefferies LLC	BNP Paribas SA	13	12	38,247.3	7.0	0.0 -	33	0.5	-20	▼	86.0	1.6	0.8 ▼
HSBC Holdings PLC	Zaoui & Co	14	82	30,831.8	5.7	5.4 ▲	4	0.1	+2		34.8	0.6	0.6 ▲
Centerview Partners LLC	Nomura	15	19	30,516.2	5.6	2.9 ▲	17	0.2	+1	<b>A</b>	73.4	1.4	0.8 ▲
Evercore Partners 18 25 17,707.8 3.3 1.3 A 22 0.3 0 - 82.1 1.5 0.5 RBC Capital Markets 19 29 16,290.5 3.0 1.6 A 9 0.1 -3 V 44.8 0.8 0.0 PricewaterhouseCoopers 20 18 15,126.4 2.8 -0.6 V 106 1.5 -54 V 17.5 0.3 0.2 Macquarie Group 21 30 14,077.7 2.6 1.3 A 18 0.3 +4 A 57.4 1.1 0.5 Jefferies LLC 22 27 13,062.1 2.4 0.7 A 25 0.4 +1 A 43.4 0.8 0.9 Ernst & Young LLP 23 17 12,154.4 2.2 -1.8 V 74 1.1 -50 V 0.2 0.1 0.1 V Cempen and Co NV 24* 201 10,431.4 1.9 1.9 A 1 0.0 -4 V 7.8 0.1 0.1 V Puhl GmbH & Co KG 24* - 10,431.4 1.9 1.9 A 1 0.0 +1 A 1.3 0.0 0.0		16		20,724.7	3.8	2.7 ▲	23	0.3			56.6	1.0	0.3 ▲
RBC Capital Markets 19 29 16,290.5 3.0 1.6 A 9 0.1 -3 V 44.8 0.8 0.0 PricewaterhouseCoopers 20 18 15,126.4 2.8 -0.6 V 106 1.5 -54 V 17.5 0.3 0.2 V 17.5 0.3 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 V 17.5 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 V 17.5 0.3 0.2 V 17.5 0.3 0.3 0.2 V 17.5 0.3 0.2 V 17.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	Centerview Partners LLC	17	31	18,292.6	3.4	2.3 ▲	6	0.1	+2	<b>A</b>	59.7	1.1	0.8 ▲
PricewaterhouseCoopers         20         18         15,126.4         2.8         -0.6         ▼         106         1.5         -54         ▼         17.5         0.3         0.2           Macquarie Group         21         30         14,077.7         2.6         1.3         A         18         0.3         +4         A         57.4         1.1         0.5           Jefferies LLC         22         27         13,062.1         2.4         0.7         A         25         0.4         +1         A         43.4         0.8         0.9           Ernst & Young LLP         23         17         12,164.4         2.2         -1.8         ▼         74         1.1         -50         ▼         0.2         0.1         0.1           Kempen and Co NV         24*         201         10,431.4         1.9         1.9         A         1         0.0         -4         ▼         7.8         0.1         0.1           Puhl GmbH & Co KG         24*         -         10,431.4         1.9         1.9         A         1         0.0         +1         A         1.3         0.0         0.0	Evercore Partners	18	25	17,707.8	3.3	1.3 ▲	22	0.3	0	-	82.1	1.5	0.5 ▲
Macquarie Group     21     30     14,077.7     2.6     1.3     ▲     18     0.3     +4     ▲     57.4     1.1     0.5       Jefferies LLC     22     27     13,062.1     2.4     0.7     ▲     25     0.4     +1     ▲     43.4     0.8     0.9       Ernst & Young LLP     23     17     12,154.4     2.2     -1.8     ▼     74     1.1     -50     ▼     0.2     0.1     0.1       Kempen and Co NV     24*     201     10,431.4     1.9     1.9     4     1     0.0     -4     ▼     7.8     0.1     0.1       Puhl GmbH & Co KG     24*     -     10,431.4     1.9     1.9     A     1     0.0     +1     A     1.3     0.0     0.0	RBC Capital Markets	19	29	16,290.5	3.0	1.6 ▲	9	0.1		▼	44.8	0.8	0.0 -
Jefferies LLC     22     27     13,062.1     2.4     0.7 ▲     25     0.4     +1 ▲     43.4     0.8     0.9       Ernst & Young LLP     23     17     12,154.4     2.2     -1.8 ▼     74     1.1     -50 ▼     0.2     0.1     0.1       Kempen and Co NV     24*     201     10,431.4     1.9     1.9 ▲     1     0.0     -4 ▼     7.8     0.1     0.1       Puhl GmbH & Co KG     24*     -     10,431.4     1.9     1.9 ▲     1     0.0     +1 ▲     1.3     0.0     0.0	PricewaterhouseCoopers	20	18	15,126.4	2.8	-0.6 ▼	106	1.5	-54	•	17.5	0.3	0.2 ▼
Ernst & Young LLP 23 17 12,154.4 2.2 -1.8 ▼ 74 1.1 -50 ▼ 0.2 0.1 0.1 V Kempen and Co NV 24* 201 10,431.4 1.9 1.9 A 1 0.0 -4 ▼ 7.8 0.1 0.1 V Puhl GmbH & Co KG 24* - 10,431.4 1.9 1.9 A 1 0.0 +1 A 1.3 0.0 0.0 0.0	Macquarie Group	21	30	14,077.7	2.6	1.3 ▲	18	0.3	+4	<b>A</b>	57.4	1.1	0.5 🛦
Kempen and Co NV         24*         201         10,431.4         1.9         1.9         A         1         0.0         -4         ▼         7.8         0.1         0.1         Puhl GmbH & Co KG         24*         -         10,431.4         1.9         1.9         A         1         0.0         +1         A         1.3         0.0         0.0	Jefferies LLC	22	27	13,062.1	2.4	0.7 ▲	25	0.4	+1		43.4	0.8	0.9 ▼
Puhl GmbH & Co KG 24* - 10,431.4 1.9 1.9 ▲ 1 0.0 +1 ▲ 1.3 0.0 0.0	Ernst & Young LLP	23	17	12,154.4	2.2	-1.8 ▼	74	1.1	-50	▼	0.2	0.1	0.1 ▼
1 11,1111 10 11 11 11 11 11	Kempen and Co NV	24*	201	10,431.4	1.9	1.9 ▲	1	0.0	-4	▼	7.8	0.1	0.1 ▲
	Puhl GmbH & Co KG	24*	-	10,431.4	1.9	1.9 ▲	1	0.0	+1	<b>A</b>	1.3	0.0	0.0 -
Industry Total 543,971.4 100.0 6,846 -269 5,451.3 100.0	Industry Total			543,971.4	100.0		6,846		-269		5,451.3	100.0	

Industry % Change from Same Period Last Year	7.0% ▲	-3.8% ▼	5.9% ▲
Industry % Change from Last Quarter	-28.7% ▼	-4.6% ▼	-14.0% ▼

#### Any European Involvement Completed (AF3)

### Jan 1 - June 30

		Rank Value per Advisor (US\$m)				# of Deals per Advisor				Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.	
Goldman Sachs & Co	1	1	225,260.3	43.6	-1.2 ▼	70	1.1	-7	▼	567.6	10.8	2.8 ▲	
JP Morgan	2	3	136,259.2	26.4	-14.6 ▼	56	0.9	-13	▼	322.6	6.2	0.4 ▲	
Citi	3	10	122,944.9	23.8	12.8 ▲	49	0.8	+5	<b>A</b>	199.7	3.8	1.0 ▲	
Deutsche Bank	4	9	121,224.9	23.5	7.4 ▲	43	0.7	-8	▼	184.2	3.5	0.2 ▼	
Morgan Stanley	5	2	117,209.1	22.7	-19.1 ▼	61	0.9	-3	▼	368.5	7.0	2.1 ▲	
Bank of America Merrill Lynch	6	4	115,440.5	22.3	-14.1 ▼	38	0.6	-4	▼	168.0	3.2	0.6	
Lazard	7	11	106,136.3	20.5	13.0 ▲	61	0.9	-8	▼	213.4	4.1	0.2 ▼	
Rothschild	8	13	73,822.5	14.3	7.9 ▲	100	1.5	0	-	238.5	4.6	0.3 ▼	
Barclays	9	5	68,400.0	13.2	-20.3 ▼	40	0.6	-3	▼	135.5	2.6	0.7 ▼	
Perella Weinberg Partners LP	10	26	55,351.8	10.7	8.9 🛦	4	0.1	-5	•	50.1	1.0	0.1 🛦	
Credit Suisse	11	14	52,459.1	10.2	4.8 ▲	31	0.5	-12	▼	107.3	2.1	0.6 ▼	
UBS	12	6	42,832.6	8.3	-22.0 ▼	33	0.5	+8		106.7	2.0	0.4	
BNP Paribas SA	13	12	38,247.3	7.4	0.2	33	0.5	-18	▼	86.0	1.6	0.8 ▼	
Zaoui & Co	14	78	30,831.8	6.0	5.7 ▲	4	0.1	+2		34.8	0.7	0.7 ▲	
Nomura	15	19	30,516.2	5.9	3.1 ▲	17	0.3	+1	<b>A</b>	73.4	1.4	0.8 ▲	
HSBC Holdings PLC	16	35	20,450.2	4.0	2.9 ▲	19	0.3	0	-	47.6	0.9	0.2 🛦	
Centerview Partners LLC	17	31	18,292.6	3.5	2.3 ▲	6	0.1	+2	<b>A</b>	59.7	1.1	0.8 ▲	
Evercore Partners	18	25	17,607.8	3.4	1.3 ▲	20	0.3	-1	▼	78.7	1.5	0.5 ▲	
RBC Capital Markets	19	29	16,290.5	3.2	1.9 ▲	9	0.1	-2	▼	44.8	0.9	0.2	
PricewaterhouseCoopers	20	18	14,970.9	2.9	-0.5 ▼	104	1.6	-53	▼	17.1	0.3	0.2 ▼	
Macquarie Group	21	30	14,077.7	2.7	1.4 ▲	17	0.3	+4	<b>A</b>	53.9	1.0	0.4	
Jefferies LLC	22	27	13,062.1	2.5	0.8 ▲	25	0.4	+2		43.4	0.8	0.9 ▼	
Ernst & Young LLP	23	17	12,081.0	2.3	-1.8 ▼	69	1.1	-51	▼	.2	0.1	0.1 ▼	
Kempen and Co NV	24*	193	10,431.4	2.0	2.0 ▲	1	0.0	-4	▼	7.8	0.2	0.2	
Puhl GmbH & Co KG	24*	-	10,431.4	2.0	2.0 ▲	1	0.0	+1	<b>A</b>	1.3	0.0	0.0 -	
Industry Total			516,771.6	100.0		6,466		-265		5,239.8	100.0		
Industry % Change from Same Peri		Year	5.8% ▲			-3.9%				5.7% ▲			
Industry % Change from Last Quar	ter		-28.3% ▼			-5.2%	▼			-17.1% ▼			

Industry % Change from Last Quarter

1.9% ▲

### Any UK Involvement Announced (AD32)

### Jan 1 - June 30

		Rai	nk Value per Advi:	sor (US\$m	)	# of Deals per Advisor				
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals	
Bank of America Merrill Lynch	1	3	128,292.6	50.5	25.2 ▲	22	1.1	-3	•	
Goldman Sachs & Co	2	1	124,431.5	49.0	14.8 ▲	38	2.0	+8		
JP Morgan	3	2	113,500.3	44.7	16.3 ▲	31	1.6	+4		
Morgan Stanley	4	4	102,040.0	40.2	16.3 ▲	24	1.2	-3	▼	
Robey Warshaw LLP	5	12	81,009.7	31.9	24.6 ▲	1	0.1	-1	•	
Deutsche Bank	6	6	35,432.8	13.9	-9.6 ▼	18	0.9	-5		
Rothschild	7	8	29,552.9	11.6	-4.2 ▼	53	2.7	+1		
HSBC Holdings PLC	8	37	27,224.0	10.7	9.7 ▲	11	0.6	0	-	
UBS	9	11	26,960.1	10.6	0.0 -	11	0.6	-5		
Barclays	10	9	24,512.2	9.7	-4.2 ▼	15	0.8	-7		
Moelis & Co	11	51	21,028.1	8.3	7.7 ▲	7	0.4	-3	•	
Citi	12	5	18,987.3	7.5	-16.1 ▼	21	1.1	-1		
Credit Suisse	13	32	18,067.5	7.1	5.8 ▲	14	0.7	+7	_	
Macquarie Group	14	40	14,394.2	5.7	4.7 ▲	17	0.9	+8		
Greenhill & Co, LLC	15	14	13,627.9	5.4	-1.5 ▼	5	0.3	-2		
Lazard	16	7	12,769.9	5.0	-14.7 ▼	24	1.2	+1		
Perella Weinberg Partners LP	17	16	7,786.1	3.1	-3.4 ▼	1	0.1	-4		
RBC Capital Markets	18	22	6,627.3	2.6	-0.5 ▼	6	0.3	-2		
Nomura	19	83	5,193.6	2.0	1.8 ▲	11	0.6	+7	_	
Santander	20	18*	4,942.9	2.0	-3.7 ▼	2	0.1	+1		
Centerview Partners LLC	21	27	4,815.3	1.9	0.3 🛦	2	0.1	-1	•	
Union Square Advisors LLC	22*	-	4,674.0	1.8	1.8 ▲	1	0.1	+1		
Qatalyst Partners	22*	-	4,674.0	1.8	1.8 ▲	1	0.1	+1	_	
UniCredit	24	170*	4,174.3	1.6	1.6 ▲	4	0.2	+3		
Oakley Capital Ltd	25	166	4,130.5	1.6	1.6 ▲	3	0.2	+2	_	
Industry Total			254,115.5	100.0		1,938		-30		

45.4% ▲

80.3% ▲

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

Industry % Change from Last Quarter

\* tie

Any French Involvement Announced (AD33)

Jan 1 – June 30

-1.5% ▼

1.2% ▲

3.2% ▲

		Rai	nk Value per Advis	sor (US\$m	)	# of D	، eals per	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ii
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	ea
JP Morgan	1	16	29,334.3	33.4	10.0 ▲	7	0.4	-5	
Morgan Stanley	2	2	27,585.7	31.4	-28.7 ▼	9	0.6	-14	,
Goldman Sachs & Co	3	9	24,163.8	27.5	-14.5 ▼	9	0.6	+1	
BNP Paribas SA	4	5	22,882.7	26.0	-29.0 ▼	21	1.3	-9	
Zaoui & Co	5	14	21,154.0	24.1	-4.6 ▼	2	0.1	-3	
Rothschild	6	6	16,624.8	18.9	-31.6 ▼	55	3.5	+9	
Bank of America Merrill Lynch	7	12	14,498.8	16.5	-16.8 ▼	4	0.3	-7	
Credit Suisse	8	3	10,311.6	11.7	-46.1 ▼	10	0.6	-1	
HSBC Holdings PLC	9	11	9,235.0	10.5	-26.1 ▼	7	0.4	0	
Lazard	10	1	8,239.9	9.4	-53.3 ▼	22	1.4	-4	
UBS	11	10	7,493.8	8.5	-32.2 ▼	7	0.4	-1	
Davy	12*	-	7,369.6	8.4	8.4 ▲	1	0.1	+1	
Goodbody Stockbrokers	12*	-	7,369.6	8.4	8.4 ▲	1	0.1	+1	
Societe Generale	14	8	7,344.4	8.4	-34.7 ▼	16	1.0	-13	
Deutsche Bank	15	13	6,742.2	7.7	-23.2 ▼	4	0.3	-5	
Citi	16	7	6,634.4	7.6	-36.1 ▼	2	0.1	-5	
Barclays	17	15	5,277.5	6.0	-18.6 ▼	5	0.3	-5	
Credit Agricole CIB	18	4	1,806.1	2.1	-55.1 ▼	17	1.1	-19	
Cushman & Wakefield Inc	19	-	1,779.5	2.0	2.0 ▲	3	0.2	+3	
Natixis	20	17	1,643.6	1.9	-21.4 ▼	13	0.8	+6	
Industrial & Comm Bank China	21*	39*	1,428.2	1.6	1.1 ▲	1	0.1	0	
Guotai Junan Securities	21*	-	1,428.2	1.6	1.6 ▲	1	0.1	+1	
Jefferies LLC	23	74	981.6	1.1	1.1 ▲	1	0.1	-1	
RBC Capital Markets	24	31*	893.0	1.0	0.3 🛦	1	0.1	-1	
Mediobanca	25	23	826.6	0.9	-1.6 ▼	4	0.3	-3	
Industry Total			87,863.5	100.0		1,583		+168	

### Any UK Involvement Completed (AF39)

### Jan 1 - June 30

		Rank Value per Advis 2015   2014   Rank Value								Imputed Fees (US\$m)			
	2015		Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.	
Citi	1	12	76,968.9	41.6	39.6 ▲	23	0.2	+8	<b>A</b>	80.6	4.1	2.2	
Goldman Sachs & Co	2	5	73,134.9	39.5	-22.9 ▼	36	0.2	+17		203.4	10.4	5.0 ▲	
JP Morgan	3	1	64,588.8	34.9	-32.8 ▼	33	0.2	+9	<b>A</b>	162.2	8.3	1.2 ▲	
Morgan Stanley	4	3	51,260.9	27.7	-35.9 ▼	24	0.2	+3		135.3	6.9	1.6 ▲	
Barclays	5	2	45,896.3	24.8	-39.2 ▼	23	0.2	+7	<b>A</b>	69.1	3.5	1.4 ▼	
Lazard	6	15	45,288.9	24.5	23.1 ▲	23	0.2	+6		69.7	3.6	1.3 ▲	
Rothschild	7	10	36,585.9	19.8	16.6 ▲	47	0.3	+12	<b>A</b>	122.7	6.3	1.1 ▲	
Deutsche Bank	8	9	23,243.7	12.6	4.4 ▲	15	0.1	-2	▼	37.8	0.0	1.8 ▼	
Zaoui & Co	9	-	23,101.6	12.5	12.5 ▲	3	0.0	+3	<b>A</b>	12.5	0.6	0.6 ▲	
Credit Suisse	10	14	20,478.1	11.1	9.5 ▲	13	0.1	+3		59.1	3.0	1.5 ▲	
UBS	11	6	19,677.5	10.6	-49.3 ▼	12	0.1	-2	▼	31.5	1.6	1.2 ▼	
Bank of America Merrill Lynch	12	4	15,044.1	8.1	-55.0 ▼	13	0.1	-3	•	46.4	2.4	1.3 ▼	
RBC Capital Markets	13	19	14,819.0	8.0	6.8 ▲	6	0.0	0	-	29.5	1.5	0.5 🛦	
Nomura	14	138*	14,438.2	7.8	7.8 ▲	10	0.1	+8		24.8	1.3	1.3 ▲	
HSBC Holdings PLC	15	31	14,064.6	7.6	7.0 ▲	8	0.1	-1	▼	23.4	1.2	0.3 🛦	
Centerview Partners LLC	16	28*	11,871.5	6.4	5.7 ▲	4	0.0	+3		18.6	1.0	0.8 ▲	
Macquarie Group	17	26	11,637.1	6.3	5.5 ▲	13	0.1	+8	<b>A</b>	41.4	2.1	1.1 ▲	
Jefferies LLC	18	40	10,415.7	5.6	5.2 ▲	20	0.1	+8		34.8	1.8	0.1 ▼	
Ernst & Young LLP	19	20	10,227.4	5.5	4.4 ▲	11	0.1	-19	▼	2.2	0.1	0.1 ▼	
Evercore Partners	20	13	9,659.0	5.2	3.4 ▲	11	0.1	-2	- ▼	38.3	2.0	0.1	
Robey Warshaw LLP	21	-	8,709.7	4.7	4.7 ▲	1	0.0	+1	<b>A</b>	9.9	0.5	0.5 🛦	
PricewaterhouseCoopers	22	18	7,222.6	3.9	2.7 ▲	34	0.2	-6	•	7.4	0.4	0.1 ▼	
Stifel/KBW	23	-	6,190.1	3.4	3.4 ▲	5	0.0	+5	<b>A</b>	6.7	0.3	0.3 🛦	
BNP Paribas SA	24	11	3,792.3	2.1	-0.1 ▼	7	0.0	0	-	15.9	0.8	0.2 ▼	
Scotiabank	25	-	3,674.8	2.0	2.0 ▲	2	0.0	+2	<b>A</b>	10.9	0.6	0.6 ▲	
Industry Total			185,037.8	100.0		1,602		-67		1,959.1	100.0		

Industry % Change from Same Period Last Year Industry % Change from Last Quarter -18.3% ▼ -21.4% ▼

-20.5% ▼

-4.0% ▼ -11.5% ▼

-4.5% ▼

% ▼ 23.9% ▲ % ▼ -16.1% ▼

### Jan 1 – June 30

### Any French Involvement Completed (AF40)

		Ran	k Value per Advi	sor (US\$ı	n)	# of De	eals per i	Advisor	Imputed	d Fees (US	\$\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Change in	Advisor	Market	Marke
inancial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	Fees	Sh (%)	Share Cl
BNP Paribas SA	1	1	31,285.3	43.0	-0.2 ▼	18	1.3	-13 ▼	55.8	6.8	2.4
Goldman Sachs & Co	2	12	29,053.3	39.9	29.4 ▲	8	0.6	0 -	69.8	8.5	4.6
Peutsche Bank	3	8	27,051.6	37.2	22.0 ▲	9	0.6	+1 ▲	36.7	4.5	2.5
azard	4	6	25,504.0	35.0	14.4 ▲	18	1.3	-1 ▼	48.7	5.9	0.2
Rothschild	5	10	24,469.6	33.6	22.5 ▲	37	2.6	+1 <b>▲</b>	78.2	9.5	1.3
Norgan Stanley	6	3	21,969.6	30.2	2.1 ▲	10	0.7	-7 ▼	62.9	7.6	0.9
P Morgan	7	4	14,077.4	19.3	-2.7 ▼	4	0.3	-8 ▼	22.0	2.7	2.3
Credit Suisse	8	9	13,596.8	18.7	6.0 ▲	12	0.8	+4 ▲	35.3	4.3	0.8
au Unibanco	9	61*	9,917.9	13.6	13.5 ▲	2	0.1	+1 <b>▲</b>	5.7	0.7	0.6
Societe Generale	10	11	8,779.6	12.1	1.5 ▲	19	1.3	-4 ▼	30.6	3.7	0.6
Bank of America Merrill Lynch	11	5	4,625.2	6.4	-15.1 ▼	5	0.3	-1 ▼	16.2	2.0	0.1
Sycomore Corporate Finance SAS	12	21	4,456.6	6.1	1.7 ▲	1	0.1	-2 ▼	4.6	0.6	0.4
Credit Agricole CIB	13	2	3,959.7	5.4	-24.5 ▼	18	1.3	-17 ▼	22.6	2.7	1.5
Citi	14	22	3,316.7	4.6	1.0 ▲	2	0.1	-3 ▼	2.6	0.3	1.4
Blackstone Group LP	15	109*	3,215.0	4.4	4.4 ▲	1	0.1	0 -	11.8	1.4	1.2
Messier & Associes	16	65	2,933.7	4.0	3.9 ▲	7	0.5	+3 ▲	11.5	1.4	0.3
latixis	17	15	2,810.8	3.9	-3.4 ▼	9	0.6	+4 ▲	7.0	0.9	0.3
ndustrial & Comm Bank China	18	31*	2,501.0	3.4	2.2 🛦	2	0.1	+1 ▲	9.9	1.2	1.0
vercore Partners	19	37	2,488.8	3.4	2.6 ▲	2	0.1	-3 ▼	-	0.0	0.6
Mediobanca	20	47	2,253.2	3.1	2.7 ▲	3	0.2	-1 ▼	3.7	0.5	0.0
Bucephale Finance	21	-	2,232.5	3.1	3.1 ▲	1	0.1	+1 <b>▲</b>	1.4	0.2	0.2
Barber Hauler Capital Advisers	22	-	2,085.0	2.9	2.9 ▲	2	0.1	+2 ▲	4.5	0.5	0.5
Barclays	23	7	2,007.1	2.8	-13.9 ▼	6	0.4	-2 ▼	13.5	1.6	2.5
ISBC Holdings PLC	24	17	1,454.7	2.0	-2.9 ▼	4	0.3	-2 ▼	11.8	1.4	0.4
Suotai Junan Securities	25	-	1,428.2	2.0	2.0 ▲	1	0.1	+1 ▲	.0	0.0	0.0
ndustry Total			72.802.6	100.0		1,429		+135	824.7	100.0	

146.0% ▲

-28.2% ▼

Industry % Change from Last Quarter



#### Any Spanish Involvement Announced (AD34) Jan 1 – June 30

	Rank Value per Advisor (US\$m)					# of D	Advisor		
	2015	2014	Rank Value	Market	Market	# of	Market	Change	in :
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
UBS	1	4	19,605.4	44.5	5.5 ▲	3	0.6	-4	•
HSBC Holdings PLC	2	26	16,318.3	37.1	34.9 ▲	4	0.8	+3	
Moelis & Co	3	-	15,381.2	34.9	34.9 ▲	1	0.2	+1	
Morgan Stanley	4	8	9,627.4	21.9	-5.3 ▼	13	2.6	+5	
Goldman Sachs & Co	5	3	8,844.4	20.1	-19.2 ▼	8	1.6	+1	•
Citi	6	16	7,936.7	18.0	5.2 ▲	9	1.8	+7	
Lazard	7	15	5,565.3	12.6	-0.4 ▼	5	1.0	-6	▼
Rothschild	8	17	4,634.8	10.5	-0.8 ▼	9	1.8	+2	
Deloitte	9	27	4,436.6	10.1	8.3 🛦	15	3.0	-12	▼
PricewaterhouseCoopers	10	19	2,920.0	6.6	-1.9 ▼	28	5.6	-11	▼
Bank of America Merrill Lynch	11	6	2,883.8	6.6	-25.7 ▼	2	0.4	-1	▼
Societe Generale	12	11	2,121.5	4.8	-18.8 ▼	3	0.6	0	-
Nomura	13	13*	1,348.0	3.1	-10.5 ▼	1	0.2	-1	▼
BBVA	14	9	938.8	2.1	-22.3 ▼	6	1.2	-2	▼
Mediobanca	15*	28	775.1	1.8	0.2	1	0.2	-2	▼
Banca IMI (Intesa Sanpaolo)	15*	31	775.1	1.8	0.6	1	0.2	-2	▼
Evercore Partners	17	-	768.3	1.7	1.7 ▲	3	0.6	+3	•
Santander	18	1	606.2	1.4	-41.5 ▼	1	0.2	-10	▼
KPMG	19	21	401.3	0.9	-4.6 ▼	24	4.8	-8	▼
Cushman & Wakefield Inc	20	-	396.3	0.9	0.9 🛦	1	0.2	+1	
AZ Capital	21	13*	190.6	0.4	-13.2 ▼	3	0.6	+1	•
Valence Group	22	-	162.4	0.4	0.4 ▲	1	0.2	+1	
Blackstone Group LP	23	-	142.8	0.3	0.3 🛦	1	0.2	+1	_
Raymond James Financial Inc	24	-	84.2	0.2	0.2 ▲	1	0.2	+1	
BNP Paribas SA	25	7	58.3	0.1	-30.2 ▼	2	0.4	-8	•
Industry Total			44,027.1	100.0		504		-30	

Industry % Change from Same Period Last Year -0.1% ▼ Industry % Change from Last Quarter -65.6% ▼

-5.6% ▼ 4.9% ▲

#### Jan 1 – June 30 Any German Involvement Announced (AD35)

		Rai	nk Value per Advi	sor (US\$m	)		eals per .		
	2015	2014	Rank Value	Market	Market	# of	Market		
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals
JP Morgan	1	4	11,178.9	26.1	-3.0 ▼	6	0.5	-3	▼
Deutsche Bank	2	2	9,719.9	22.7	-13.5 ▼	8	0.7	-9	▼
UniCredit	3	20	5,120.1	11.9	10.6 ▲	6	0.5	-1	▼
Morgan Stanley	4	1	4,857.8	11.3	-31.0 ▼	5	0.5	-8	▼
Bank of America Merrill Lynch	5	6	4,563.6	10.6	-17.0 ▼	4	0.4	-4	▼
Credit Suisse	6	14	4,291.7	10.0	5.6 ▲	5	0.5	0	-
Lazard	7	12	4,124.3	9.6	0.5 🛦	8	0.7	-1	•
Citi	8	8	3,894.1	9.1	-9.4 ▼	7	0.6	-1	▼
Rothschild	9	7	3,773.3	8.8	-18.3 ▼	15	1.4	-9	•
Ernst & Young LLP	10	3	3,236.3	7.6	-24.9 ▼	17	1.6	-14	▼
Goldman Sachs & Co	11	5	3,192.9	7.5	-20.3 ▼	4	0.4	-6	•
Altium Capital Limited	12	65*	3,134.5	7.3	7.3 ▲	10	0.9	+8	
UBS	13	16	1,985.6	4.6	1.8 ▲	1	0.1	-2	•
Mizuho Financial Group	14	63	1,188.9	2.8	2.8 ▲	3	0.3	+1	
Nomura	15	65*	1,038.5	2.4	2.4 ▲	2	0.2	0	-
Sumitomo Mitsui Finl Grp Inc	16	-	893.0	2.1	5.6 ▲	4	0.4	+4	
Barclays	17	11	727.0	1.7	0.5 🛦	2	0.2	-4	•
Mid-Capital	18	-	669.0	1.6	-9.4 ▼	2	0.2	+2	
Mediobanca	19	15	566.4	1.3	-18.3 ▼	3	0.3	+1	
Gaw Capital Partners	20	-	490.1	1.1	-24.9 ▼	1	0.1	+1	
Guggenheim Securities LLC	21	-	280.0	0.7	-20.3 ▼	1	0.1	+1	_
Deloitte	22	22	243.6	0.6	7.3 ▲	6	0.5	+2	
CBRE Holding SAS	23	65*	226.5	0.5	1.8 ▲	4	0.4	+3	_
Qatalyst Partners	24	-	220.1	0.5	2.8 ▲	1	0.1	+1	
Augusta & Co PLC	25	-	160.3	0.4	2.4 ▲	1	0.1	+1	_
Industry Total			42,883.0	101.0		1,095		-8	

Industry % Change from Same Period Last Year -50.0% ▼ -0.7% ▼ Industry % Change from Last Quarter 79.5% ▲

### Any Spanish Involvement Completed (AF41)

Jan 1 - June 30

		Ran	k Value per Advi:	sor (US\$r	n)	# of D	eals per ,	Advisor		Impute	ed Fees (US	(\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	20,511.1	57.7	22.0 ▲	7	1.5	-1	▼	54.4	14.6	0.7 ▼
JP Morgan	2	11	15,910.6	44.8	36.7 ▲	2	0.4	-6	▼	25.1	6.7	0.2 ▼
Nomura	3	4	14,373.3	40.5	20.6	3	0.7	0	-	34.4	9.2	6.4 ▲
Deutsche Bank	4	3	12,797.7	36.0	10.3 ▲	1	0.2	-3	▼	17.0	4.6	0.9 ▲
Citi	5	2	5,833.3	16.4	-9.5 ▼	4	0.9	0	-	13.6	3.6	1.3 ▼
PricewaterhouseCoopers	6	5	5,683.2	16.0	-3.3 ▼	29	6.3	-8	▼	5.4	1.4	0.7 ▼
UBS	7	25	4,293.2	12.1	9.8 ▲	4	0.9	+3	<b>A</b>	13.7	3.7	2.8 ▲
Macquarie Group	8	30	4,060.8	11.4	10.4 ▲	4	0.9	+3		14.2	3.8	3.5 ▲
Evercore Partners	9	-	3,881.2	10.9	10.9 ▲	3	0.7	+3	<b>A</b>	9.0	2.4	2.4 ▲
Bank of America Merrill Lynch	10	17	3,149.1	8.9	3.7 ▲	3	0.7	+1		9.5	2.6	2.0 ▲
Rothschild	11	23	2,940.3	8.3	5.7 ▲	8	1.7	+3	<b>A</b>	13.1	3.5	0.4 ▼
N+1	12	34	2,748.6	7.7	7.3 ▲	3	0.7	+1		18.2	4.9	4.2 ▲
Morgan Stanley	13	9	2,486.9	7.0	-3.8 ▼	6	1.3	+1	_	14.2	3.8	1.4 ▲
Barclays	14	-	2,307.2	6.5	6.5 ▲	4	0.9	+4		5.0	1.3	1.3 ▲
HSBC Holdings PLC	15	26	1,921.9	5.4	4.1 ▲	4	0.9	+3	_	7.3	2.0	0.7 ▲
Santander	16	20	1,608.3	4.5	0.6 ▲	3	0.7	0	-	5.1	1.4	0.9
Lazard	17	21	1,131.0	3.2	-0.2 ▼	5	1.1	-2	▼	14.3	3.8	5.5 ▼
Deloitte	18	6	775.2	2.2	-13.6 ▼	10	2.2	-18	•	1.4	0.4	0.7 ▼
Mediobanca	19*	19	775.1	2.2	-2.3 ▼	1	0.2	-2	▼	3.2	0.9	0.1 ▲
Banca IMI (Intesa Sanpaolo)	19*	29	775.1	2.2	1.2 ▲	1	0.2	-1	▼	3.6	1.0	0.3 ▲
BBVA	21	12	744.6	2.1	-5.9 ▼	6	1.3	-2	▼	5.8	1.6	0.6 ▼
Ernst & Young LLP	22	16	736.0	2.1	-3.3 ▼	10	2.2	-11	▼	1.2	0.3	0.6 ▼
Industry Total			35,527.2	100.0		458		-22		374.1	100.0	

Industry % Change from Same Period Last Year 1.1% ▲ Industry % Change from Last Quarter

-4.6% ▼ 3.6% ▲

12.4% ▲

### Any German Involvement Completed (AF42)

Jan 1 - June 30

					m)	# of D	eals per ,	Advisor		Impute	S\$m)	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Deutsche Bank	1	2	46,855.2	57.3	22.1 ▲	13	1.5	+1	<b>A</b>	58.3	7.4	2.1 ▲
Goldman Sachs & Co	2	1	34,538.8	42.2	0.0 -	9	1.0	-6	▼	88.5	11.3	0.4 ▼
Citi	3	5	24,612.1	30.1	4.6 ▲	11	1.2	+5	<b>A</b>	46.7	5.9	3.8 ▲
Lazard	4	19	22,164.0	27.1	22.1 🔺	8	0.9	+2		31.0	3.9	1.2 ▲
Rothschild	5	4	20,242.6	24.8	-2.5 ▼	12	1.3	-6	▼	42.7	5.4	2.8 ▼
JP Morgan	6	6	19,486.0	23.8	3.5 ▲	6	0.7	-4	•	66.7	8.5	4.2 ▲
Morgan Stanley	7	3	18,672.7	22.8	-6.6 ▼	10	1.1	-2	▼	64.0	8.1	2.0 🛦
UBS	8	20	16,481.7	20.2	15.6 ▲	4	0.4	+2		25.0	3.2	2.3 ▲
Bank of America Merrill Lynch	9	13	14,088.1	17.2	7.5 ▲	4	0.4	-1	▼	25.4	3.2	0.2
Credit Suisse	10	11	13,033.1	15.9	4.8 ▲	6	0.7	0	-	16.3	2.1	0.4 ▼
Kempen and Co NV	11*	53	10,431.4	12.8	12.7 ▲	1	0.1	-2	▼	7.8	1.0	0.8 ▲
Puhl GmbH & Co KG	11*	-	10,431.4	12.8	12.8 ▲	1	0.1	+1		1.3	0.2	0.2
Zaoui & Co	13	-	7,730.2	9.5	9.5 ▲	1	0.1	+1	<b>A</b>	22.3	2.8	2.8 ▲
PricewaterhouseCoopers	14	33	6,150.1	7.5	4.9 ▲	13	1.5	-14	▼	1.7	0.2	0.3 ▼
BNP Paribas SA	15	10	5,253.6	6.4	-5.7 ▼	4	0.4	-2	▼	13.7	1.7	1.0 ▼
Barclays	16	15	3,495.9	4.3	-2.1 ▼	4	0.4	-1	▼	20.9	2.7	0.6 ▲
Evercore Partners	17*	31	3,112.9	3.8	1.0 ▲	1	0.1	-1	▼	3.3	0.4	0.2 ▼
Macquarie Group	17*	29	3,112.9	3.8	0.7 ▲	2	0.2	-2	▼	4.7	0.6	0.4 ▼
Bain & Co	19*	-	2,661.6	3.3	3.3 ▲	1	0.1	+1	<b>A</b>	1.7	0.2	0.2
Aon Corp	19*	-	2,661.6	3.3	3.3 ▲	1	0.1	+1		1.7	0.2	0.2
Greenhill & Co, LLC	21	-	1,409.0	1.7	1.7 ▲	3	0.3	+3	<b>A</b>	14.8	1.9	1.9 ▲
Jefferies LLC	22	25	1,389.5	1.7	-2.0 ▼	2	0.2	-1	▼	3.0	0.4	0.8 ▼
Houlihan Lokey	23	48*	1,201.8	1.5	1.3 ▲	1	0.1	-2	▼	3.5	0.4	0.4 ▼
Sumitomo Mitsui Finl Grp Inc	24	16*	1,157.8	1.4	-5.0 ▼	5	0.6	+4		5.1	0.6	0.1 ▼
Nomura	25	27	1,144.3	1.4	-2.1 ▼	3	0.3	-1	▼	8.9	1.1	0.4 ▲
Industry Total			81,803.2	100.0		895		-21		786.6	100.0	

Industry % Change from Same Period Last Year 32.5% ▲ -2.3% ▼ 6.2% ▲ Industry % Change from Last Quarter -19.2% ▼ -37.2% ▼

Any Italian Involvement Announced (AD36)	Jan 1 – June 30
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		Rai	nk Value per Advi:	sor (US\$m	)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
Lazard	1	1	19,130.9	48.0	5.7 ▲	9	2.1	-9	▼
Goldman Sachs & Co	2	4	18,086.9	45.4	22.7 ▲	10	2.3	+6	
Mediobanca	3	5	18,071.2	45.4	26.6 ▲	22	5.2	+3	
Morgan Stanley	4	20	17,673.4	44.4	40.8 ▲	6	1.4	+1	
Citi	5	13	17,457.8	43.8	34.6 ▲	11	2.6	+9	
Deutsche Bank	6	2	13,631.7	34.2	1.3 ▲	9	2.1	+5	
Rothschild	7	12	12,571.7	31.6	18.1 ▲	9	2.1	-7	▼
Credit Suisse	8	41	12,461.1	31.3	31.1 ▲	5	1.2	+3	
JP Morgan	9	6*	10,876.7	27.3	8.8	3	0.7	+2	
Banca IMI (Intesa Sanpaolo)	10	8	10,499.4	26.4	8.7 ▲	15	3.5	-8	▼
UBS	11	49*	7,416.8	18.6	18.6 ▲	8	1.9	+6	<b>A</b>
Bank of America Merrill Lynch	12	3	7,337.8	18.4	-8.8 ▼	7	1.6	+2	
BDT & Co LLC	13	-	6,572.5	16.5	16.5 ▲	1	0.2	+1	
HSBC Holdings PLC	14	21	3,323.4	8.3	6.5 ▲	3	0.7	0	-
Equita SIM SpA	15	32	2,979.7	7.5	6.7 ▲	4	0.9	-3	▼
Nomura	16	24	2,472.2	6.2	4.9 ▲	3	0.7	-1	▼
IMAP	17	23	2,199.5	5.5	4.0 ▲	9	2.1	+2	
PricewaterhouseCoopers	18	19	2,133.4	5.4	0.8 ▲	8	1.9	-2	▼
UniCredit	19	10	2,110.3	5.3	-10.5 ▼	9	2.1	-3	▼
First Annapolis Capital	20*	-	2,095.3	5.3	5.3 ▲	1	0.2	+1	
Boston Consulting Group	20*	-	2,095.3	5.3	5.3 ▲	2	0.5	+2	<b>A</b>
Leonardo & Co	22	9	2,001.6	5.0	-11.9 ▼	4	0.9	-7	▼
Credit Agricole CIB	23	18	1,870.6	4.7	-0.8 ▼	2	0.5	+1	•
Piper Jaffray Cos	24	-	1,495.6	3.8	3.8 ▲	1	0.2	+1	
KPMG	25	11	922.7	2.3	-11.5 ▼	3	0.7	-24	▼
Industry Total			39,847.6	100.0		427		+24	

Industry % Change from Same Period Last Year 101.8% ▲ 6.0% ▲ Industry % Change from Last Quarter -25.7% ▼ 14.6% ▲

### Any Nordic Involvement Announced (AD37)

		_							
			nk Value per Advi		/		eals per ,		
	2015	2014	Rank Value	Market	Market		Market		
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals
Morgan Stanley	1	6	17,727.8	41.6	22.9 ▲	7	0.8	+3	
JP Morgan	2	4	16,179.2	37.9	17.7 ▲	5	0.6	-2	▼
Goldman Sachs & Co	3	5	15,913.5	37.3	17.9 ▲	6	0.7	-1	•
Zaoui & Co	4	-	13,784.4	32.3	32.3 ▲	1	0.1	+1	
SEB	5	2	8,774.7	20.6	-4.9 ▼	10	1.1	-6	•
Deutsche Bank	6	1	7,213.5	16.9	-10.5 ▼	3	0.3	-5	▼
Citi	7	7	7,077.7	16.6	-0.9 ▼	3	0.3	-1	▼
Danske Bank	8	42	7,063.4	16.6	15.9 ▲	2	0.2	-2	▼
Lenner & Partners	9	38	6,954.1	16.3	15.5 ▲	2	0.2	0	-
Lazard	10	22	2,684.9	6.3	4.3 ▲	3	0.3	-4	▼
Deloitte	11	62	2,638.8	6.2	6.0 ▲	10	1.1	+4	_
Pangea Property Partners AB	12	35	1,610.9	3.8	2.6 ▲	1	0.1	-2	▼
Catella AB	13	33	1,051.6	2.5	1.2 ▲	6	0.7	+2	_
Nordea	14	3	1,037.4	2.4	-20.7 ▼	8	0.9	-3	▼
Rothschild	15	8	896.8	2.1	-14.5 ▼	10	1.1	+3	•
Mid-Capital	16	-	692.0	1.6	1.6 ▲	4	0.4	+4	
Mooreland Partners LLC	17	-	580.4	1.4	1.4 ▲	7	0.8	+7	•
PricewaterhouseCoopers	18	19	477.0	1.1	-1.9 ▼	24	2.7	-21	▼
Nomura	19	-	433.3	1.0	1.0 ▲	3	0.3	+3	•
Kempen and Co NV	20*	84*	426.2	1.0	1.0 ▲	1	0.1	-1	▼
ING	20*	69	426.2	1.0	0.9 ▲	2	0.2	0	-
ABN AMRO Bank	20*	37	426.2	1.0	0.1	1	0.1	0	-
OXEYE Advisors B.V.	20*	-	426.2	1.0	1.0 ▲	1	0.1	+1	_
CFI	24	84*	325.1	0.8	0.8 ▲	5	0.6	-3	▼
Moelis & Co	25	32	316.1	0.7	-0.6 ▼	3	0.3	0	-
Industry Total			42,645.8	100.0		894		-124	

Industry % Change from Same Period Last Year -26.5% ▼ -12.2% ▼ Industry % Change from Last Quarter 23.4% ▲ 0.9% ▲

### Any Italian Involvement Completed (AF43)

Jan 1 - June 30

	Rank Value per Advisor (US\$m)			n)	# of D	eals per ,	Advisor		Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Barclays	1	5	7,033.5	36.2	12.7 ▲	4	1.1	+1	<b>A</b>	6.4	2.5	1.7 ▼
Citi	2	11	5,983.2	30.8	19.8 ▲	3	0.8	-2	▼	3.6	1.4	0.8 ▼
Morgan Stanley	3*	25	5,832.3	30.0	28.4 ▲	1	0.3	-1	▼	26.0	10.0	9.5 ▲
Stifel/KBW	3*	-	5,832.3	30.0	30.0 ▲	1	0.3	+1		1.0	0.4	0.4 ▲
Credit Suisse	3*	45	5,832.3	30.0	29.8 ▲	3	0.8	+1	<b>A</b>	23.2	8.9	8.3 ▲
Goldman Sachs & Co	6	6	3,092.6	15.9	-6.8 ▼	3	0.8	-5	▼	10.6	4.1	0.9 ▲
Banca IMI (Intesa Sanpaolo)	7	10	2,601.8	13.4	2.1 ▲	18	4.9	-6	▼	21.1	8.1	3.3 ▲
Mediobanca	8	14	2,336.7	12.0	2.0 🛦	9	2.5	-8	•	11.7	4.5	0.7 ▲
JP Morgan	9	2	1,765.6	9.1	-17.7 ▼	2	0.5	-3	▼	4.3	1.6	1.0 ▼
Lazard	10	7	1,692.6	8.7	-13.7 ▼	6	1.6	-10	▼	16.1	6.2	0.6 ▼
Deutsche Bank	11	1	1,614.7	8.3	-25.4 ▼	1	0.3	-3	▼	1.2	0.5	3.3 ▼
HSBC Holdings PLC	12	24	1,580.1	8.1	5.2 ▲	3	0.8	0	-	8.2	3.2	2.1 ▲
Leonardo & Co	13	9	953.8	4.9	-8.4 ▼	5	1.4	-11	▼	8.5	3.3	1.5 ▼
Rothschild	14	12	866.5	4.5	-6.4 ▼	5	1.4	-10	▼	11.2	4.3	3.0 ▼
Ernst & Young LLP	15	29	783.8	4.0	2.9 ▲	5	1.4	-1	▼	.7	0.3	0.1 ▲
Societe Generale	16	30	697.0	3.6	2.5 ▲	2	0.5	+1		2.0	0.8	0.4 ▲
Bank of America Merrill Lynch	17	3	623.6	3.2	-23.4 ▼	1	0.3	-4	▼	7.0	2.7	0.3 ▼
UniCredit	18	16	614.7	3.2	-5.8 ▼	9	2.5	-7	•	6.7	2.6	1.0 ▼
UBS	19	54*	527.7	2.7	2.7 ▲	3	0.8	+2	$\blacktriangle$	7.3	2.8	2.3 ▲
Credit Agricole CIB	20	-	453.0	2.3	2.3 ▲	1	0.3	+1		-	-	
Lincoln International	21	54*	370.4	1.9	1.9 ▲	4	1.1	+2	$\blacktriangle$	3.4	1.3	1.0 ▲
BDO	22	52	225.6	1.2	1.2 ▲	5	1.4	+2		3.1	1.2	0.9 ▲
KPMG	23	15	185.1	1.0	-8.5 ▼	2	0.5	-16	▼	.3	0.1	0.7 ▼
PricewaterhouseCoopers	24	23	164.2	0.8	-3.2 ▼	8	2.2	-1	▼	1.1	0.4	0.1 ▲
Altium Capital Limited	25	47*	160.4	0.8	0.7 ▲	3	0.8	+2	<b>A</b>	3.1	1.2	1.1 ▲
Industry Total			19,438.4	100.0		364		+20		259.9	100.0	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

Jan 1 - June 30

-8.3% ▼ 61.7% ▲ 5.8% ▲ 22.0% ▲

Rank Value per Advisor (US\$m) # of Deals per Advisor Imputed Fees (US\$m)

Jan 1 – June 30

-29.6% ▼ 78.3% ▲

### Any Nordic Involvement Completed (AF44)

	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Citi	1	4	9,361.0	24.4	0.3 ▲	3	0.5	-2	▼	22.7	4.6	2.0 🛦
Deutsche Bank	2	3	8,168.4	21.3	-12.1 ▼	4	0.7	-4	•	21.3	4.3	1.8 ▼
SEB	3	2	7,177.2	18.7	-18.2 ▼	9	1.5	-17	▼	27.2	5.5	0.4 ▼
Danske Bank	4	9	6,988.3	18.2	8.5 ▲	2	0.3	-4	•	13.4	2.7	1.3 ▲
Lenner & Partners	5	39	6,954.1	18.1	17.6 ▲	2	0.3	0	-	15.5	3.1	2.6 ▲
Deloitte	6	70*	4,210.8	11.0	11.0 ▲	7	1.1	+2		1.7	0.3	0.2 ▲
JP Morgan	7	8	3,539.8	9.2	-8.3 ▼	3	0.5	-7	▼	16.2	3.3	3.6 ▼
Lazard	8	16	3,432.2	8.9	5.6 ▲	4	0.7	-2	▼	10.6	2.1	0.1 ▼
Morgan Stanley	9	5	2,768.3	7.2	-15.3 ▼	3	0.5	-1	▼	16.7	3.4	0.7 ▲
PricewaterhouseCoopers	10	22	2,573.9	6.7	3.8 ▲	21	3.4	-11	•	2.9	0.6	0.1 ▼
Bank of America Merrill Lynch	11	24	2,250.0	5.9	3.7 ▲	2	0.3	-1	▼	11.5	2.3	1.3 ▲
Goldman Sachs & Co	12	1	1,904.2	5.0	-38.8 ▼	2	0.3	-10	▼	8.7	1.8	11.1 ▼
Nordea	13	6	1,685.9	4.4	-17.4 ▼	5	0.8	-4	▼	12.8	2.6	0.1 ▲
Swedbank	14	49	1,549.6	4.0	3.8 ▲	5	0.8	+2		7.1	1.4	0.8 ▲
UBS	15	-	1,512.3	3.9	3.9 ▲	3	0.5	+3	<b>A</b>	13.2	2.7	2.7 ▲
Carnegie	16	31	1,496.5	3.9	2.8 ▲	14	2.3	+6		16.1	3.3	2.1 ▲
Pangea Property Partners AB	17	70*	1,494.3	3.9	3.9 ▲	2	0.3	+1	<b>A</b>	4.5	0.9	0.8 ▲
Arctic Securities ASA	18	38	1,359.5	3.5	2.8 ▲	6	1.0	+4		9.7	2.0	1.2 ▲
Global M&A	19	15	1,353.9	3.5	-0.3 ▼	1	0.2	-5	▼	8.8	1.8	0.3 ▼
Nomura	20	36*	1,001.9	2.6	1.9 ▲	2	0.3	+1		9.3	1.9	1.3 ▲
China International Capital Co	21	-	901.6	2.4	2.4 ▲	1	0.2	+1	<b>A</b>	2.2	0.5	0.5 ▲
Clairfield International	22	57	899.1	2.3	2.2 ▲	12	2.0	0	-	10.0	2.0	1.1 ▲
FTI Consulting Inc	23*	-	890.1	2.3	2.3 ▲	1	0.2	+1	<b>A</b>	1.7	0.3	0.3 🛦
M&A International	23*	70*	890.1	2.3	2.3 ▲	3	0.5	-2	▼	2.7	0.5	0.1 ▲
Catella AB	25	30	720.9	1.9	0.6 ▲	2	0.3	-2	▼	6.1	1.2	0.1 ▼

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-33.2% ▼ 27.9% ▲

38,376.1

100.0

-22.0% ▼ 22.0% ▲

609

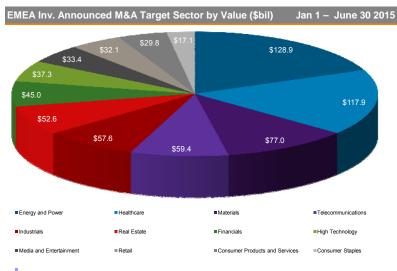
492.8 -25.6% ▼ 14.4% ▲ 100.0

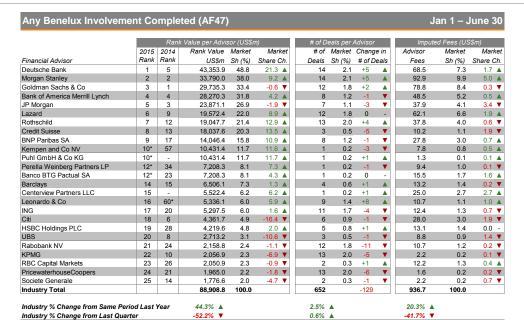
Industry Total

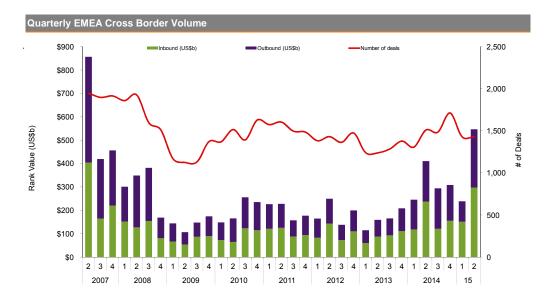


Any Benelux Involvement	ent An	nour	nced (AD40	)		Ja	n 1 – .	June	3(
		Ra	nk Value per Advi	sor (US\$m	)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e ir
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eal
Goldman Sachs & Co	1	6	106,664.3	67.7	27.7 ▲	14	1.8	+4	
JP Morgan	2	3	106,542.5	67.6	21.8 🔺	15	1.9	+3	
Bank of America Merrill Lynch	3	2	98,807.6	62.7	16.8 ▲	9	1.2	0	
Morgan Stanley	4	1	86,566.9	54.9	-4.4 ▼	13	1.7	-3	,
Robey Warshaw LLP	5	-	81,009.7	51.4	51.4 ▲	1	0.1	+1	-
Lazard	6	8	19,272.3	12.2	-21.8 ▼	15	1.9	+6	-
Deutsche Bank	7	4	17,333.7	11.0	-32.0 ▼	7	0.9	-3	,
BNP Paribas SA	8	11	7,083.2	4.5	-20.0 ▼	9	1.2	+1	
Barclays	9	10	5,602.9	3.6	-23.1 ▼	6	0.8	+1	
HSBC Holdings PLC	10	25	3,432.2	2.2	0.9 🛦	3	0.4	-2	
Zaoui & Co	11	-	2,900.0	1.8	1.8 ▲	1	0.1	+1	
LionTree Advisors LLC	12*	-	2,897.9	1.8	1.8 ▲	1	0.1	+1	
PJT Partners LP	12*	-	2,897.9	1.8	1.8 ▲	1	0.1	+1	
Nomura	14	83*	2,773.1	1.8	1.8 ▲	4	0.5	+3	
Credit Suisse	15	14	2,317.3	1.5	-21.4 ▼	3	0.4	-2	,
Rand Merchant Bank	16	-	2,248.9	1.4	1.4 ▲	2	0.3	+2	
Rabobank NV	17	41	2,158.8	1.4	1.1 ▲	12	1.5	-13	
KPMG	18	40	1,970.8	1.3	1.0 ▲	14	1.8	-7	
Citi	19	5	1,923.5	1.2	-39.4 ▼	4	0.5	-5	,
Societe Generale	20	12	1,776.6	1.1	-22.0 ▼	2	0.3	-2	
EFG Hermes Brokerage UAE LLC	21	-	1,707.6	1.1	1.1 ▲	1	0.1	+1	
Jefferies LLC	22	24	1,639.2	1.0	-1.4 ▼	6	0.8	+1	
PricewaterhouseCoopers	23	23	1,527.1	1.0	-1.4 ▼	14	1.8	-9	
Industrial & Comm Bank China	24	83*	1,508.2	1.0	1.0 ▲	2	0.3	+1	
Blackstone Group LP	25	-	1,505.0	1.0	1.0 ▲	1	0.1	+1	_
ndustry Total			157,648.4	100.0		779		-239	
Industry % Change from Same Peri	nd Last	Voor	55.0% ▲			-0.6%	•		
Industry % Change from Last Quar		ı cal	360.9% ▲			4.5%			

\* tie









### Asia Pacific (ex-Japan) M&A

### Asian M&A Rises 74% I Imputed Fees Up 10% I Australian M&A Up 14%

### Asia Pacific (ex-Japan) Deals Intelligence

China Cross Border Announced M&A

The value of announced Mergers & Acquisitions involving Asian companies reached US\$590.1 billion in the first half of 2015, a 74% increase compared to the first half of 2014 (US\$339.2billion). The Real Estate sector led the Asian market, with deal volume totaling US\$83.7 billion. High Technology followed closely accruing US\$83.2 billion.

The Telecommunications industry in Asia saw the most significant increase in activity, accruing US\$73 billion in deal volume, from just US\$6.8 billion during the same period a year ago. This increase in activity was driven by Cheung Kong (Holdings) Ltd's US\$45.4 billion acquisition of the remaining 50.035% interest it did not already owner in Hutchison Whampoa Ltd and Hutchison Whampoa Ltd's US\$15.4 billion acquisition of Telefonica's O2 PLC.

Imputed Fees earned for the region were estimated at US\$1.4 billion, a 10% increase from the US\$1.3 billion earned during the same period last year, according to Thomson Reuters/Freeman Consulting. Goldman Sachs & Co was the top earner with US\$86 million in

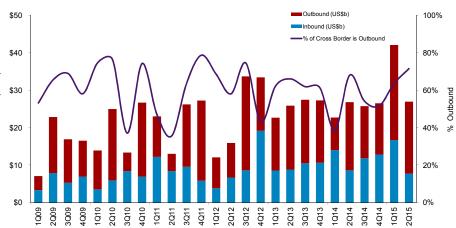
China cross-border activity accrued US\$72.6 billion, a 47% increase from the US\$49.5 billion accumulated in the same period last year. Outbound investment volume reached US\$48.2 billion, led by acquisitions in the Industrials sector.

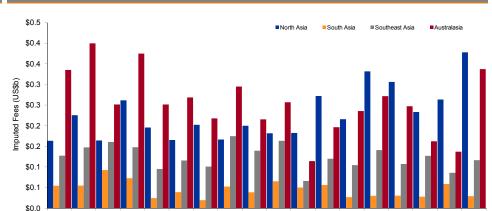
Announced M&A activity with Australian involvement reached US\$75.4 billion, a 14% increase over the US\$66.1 billion recorded in the first half of 2014. US\$37.4 billion of the total volume was cross border activity, with outbound activity representing US\$17.2 billion.

#### Asia (ex-Japan) Involvement Announced Advisors by Target Industry Jan 1 - June 30 2015

			Mkt.	
	Rank Val US\$m	Rank	Share	No. Deals
Real Estate	83,747.3			359
HSBC Holdings PLC	41,082.7	1	49.1	2
Bank of America Merrill Lynch	35,632.4	2*	42.6	1
Goldman Sachs & Co	35,632.4	2*	42.6	1
High Technology	83,196.2			975
Huatai Securities Co Ltd	11,546.8	1	13.9	11
Southwest Securities Co Ltd	10,600.9	2	12.7	4
Lazard	3,157.8	3	3.8	2
Industrials	77,942.7			810
Goldman Sachs & Co	13,789.1	1	17.7	8
Morgan Stanley	13,405.8	2	17.2	6
KPMG	11,619.3	3	14.9	5
Telecommunications	73,009.4			115
HSBC Holdings PLC	65.578.7	1	89.8	3
Anglo Chinese Corp Finance	45,410.8	2*	62.2	1
Goldman Sachs & Co	45,410.8	2*	62.2	2
Financials	71,911.0			711
UBS	16,449.4	1	22.9	6
Bank of America Merrill Lynch	16.066.5	2	22.3	4
JP Morgan	10.746.7	3	14.9	5

# \$50 Outbound (US\$b) Inbound (US\$b) \$40 Rank Value (US\$b)





Asian Completed M&A by Region - Imputed Fees

Rank Date Date Effective Target (% Sought/Acquired) Acquiror Acquiror Target Nation Rank Value (US\$m) Target Macro / Mid Industry  1/9/2015 6/3/2015 Hutchison Whampoa Ltd (50.04%) Cheung Kong (Holdings)Ltd Hong Kong / Hong Kong a 45,410.8 Telecommunications Services 6/3/2015 6/3/2015 Cheung Kong (Hold) Ltd - Poty (100%) Shareholders Hong Kong / Hong Kong a 35,632.4 Real Estate / Other Real Estate / Othe	Top Ten Any Asia (	ex-Japan) Involve	ment Announced Deals				Jan 1 - June 30 2015
6/3/2015 6/3/2015 Cheung Kong (Hidg) Ltd- Ppty (100%) Shareholders Hong Kong / Hong Kong / Hong Kong 35,632.4 Real Estate / Other Real Estate 4/20/2015 Pending SK Holdings Co Ltd (58.2%) SK C&C Co Ltd South Korea / South Korea 24,066.1 Energy and Power / Oil & Gas 1/23/2015 Pending O2 PLC (100%) Hutchison Whampoa Ltd Hong Kong / United Kingdom 15,381.2 Telecommunications / Wiless 5/26/2015 Pending Samsung C&T Corp (100%) Cheil Industries Inc South Korea / South Korea 11,238.8 Industrials / Building/Construction & Engineering 6/17/2015 Pending Qihoo 360 Technology Co Ltd (100%) Investor Group China / China 10,306.4 High Technology / Internet Software & Services 6/3/2015 Pending Focus Media Tech Shanghai Co (100%) Jiangsu Hongda New Material Co China / China 8,778.8 High Technology / Software 3/22/2015 Intended Pirelli & C SpA (73.8%) Bidco SpA Italy / Italy 6,845.6 Industrials / Automobiles & Components 1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 5,924.0 Financials / Other Financials	Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/20/2015 Pending SK Holdings Co Ltd (58.2%) SK C&C Co Ltd South Korea / South Korea / South Korea 24,066.1 Energy and Power / Oil & Gas 1/23/2015 Pending O2 PLC (100%) Hutchison Whampoa Ltd Hong Kong / United Kingdom 15,381.2 Telecommunications / United South Korea / South	1/9/2015	6/3/2015	Hutchison Whampoa Ltd (50.04%)	Cheung Kong(Holdings)Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
1/23/2015 Pending O2 PLC (100%) Hutchison Whampoa Ltd Hong Kong / United Kingdom 15,381.2 Telecommunications / Wireless 5/26/2015 Pending Samsung C&T Corp (100%) Cheil Industries Inc South Korea / South Korea 11,238.8 Industrials / Building/Construction & Engineering 6/17/2015 Pending Qihoo 360 Technology Co Ltd (100%) Investor Group China / China 10,306.4 High Technology / Investor Group China / China (10,306.4) High Technology / Software & Services 6/3/2015 Pending Focus Media Tech Shanghai Co (100%) Jiangsu Hongda New Material Co China / China (10,306.4) High Technology / Software 3/22/2015 Intended Pirelli & C SpA (73.8%) Bidco SpA Italy / Italy 6,845.6 Industrials / Automobiles & Components 1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 5,924.0 Financials / Other Financials	6/3/2015	6/3/2015	Cheung Kong (Hldg) Ltd- Ppty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
5/26/2015 Pending Samsung C&T Corp (100%) Cheil Industries Inc South Korea / South Kor	4/20/2015	Pending	SK Holdings Co Ltd (58.2%)	SK C&C Co Ltd	South Korea / South Korea	24,066.1	
6/17/2015 Pending Qihoo 360 Technology Co Ltd (100%) Investor Group China / China 10,306.4 High Technology / Internet Software & Services 6/3/2015 Pending Focus Media Tech Shanghai Co (100%) Jiangsu Hongda New Material Co China / China 8,778.8 High Technology / Software 3/22/2015 Intended Pirelli & C SpA (73.8%) Bidoo SpA Italy / Italy (6,845.6 Industrials / Automobiles & Components 1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 6,924.0 Financials / Other Financials	1/23/2015	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
6/3/2015 Pending Focus Media Tech Shanghai Co (100%) Jiangsu Hongda New Material Co China / China 8,778.8 High Technology / Software 3/22/2015 Intended Pirelli & C SpA (73.8%) Bidco SpA Italy / Italy 6,845.6 Industrials / Automobiles & Components 1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 5,924.0 Financials	5/26/2015	Pending	Samsung C&T Corp (100%)	Cheil Industries Inc	South Korea / South Korea	11,238.8	
3/22/2015 Intended Pirelli & C SpA (73.8%) Bidoo SpA Italy / Italy 6,845.6 Industrials / Automobiles & Components 1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 5,924.0 Financials / Other Financials	6/17/2015	Pending	Qihoo 360 Technology Co Ltd (100%)	Investor Group	China / China	10,306.4	High Technology / Internet Software & Services
1/20/2015 Pending CITIC Ltd (11.8%) Chia Tai Bright Investment Hong Kong / Hong Kong 5,924.0 Financials / Other Financials	6/3/2015	Pending	Focus Media Tech Shanghai Co (100%)	Jiangsu Hongda New Material Co	China / China	8,778.8	
	3/22/2015	Intended	Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	6,845.6	Industrials / Automobiles & Components
3/24/2015 F/19/2015 China Overseas Land & Invest (17,11%) China Overseas Heldings Ltd. Hong Keng / Hon	1/20/2015	Pending	CITIC Ltd (11.8%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	5,924.0	Financials / Other Financials
3/24/2013 3/10/2013 Chillia Overseas Land & invest (17.11/6) Chillia Overseas Floriding Kong / Florig Kong / Flori	3/24/2015	5/18/2015	China Overseas Land & Invest (17.11%)	China Overseas Holdings Ltd	Hong Kong / Hong Kong	5,518.9	Real Estate / Other Real Estate



# Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25) Jan 1 - June 3	30
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		Ran	k Value per Advi.	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
Goldman Sachs & Co	1	6	125,445.7	21.3	10.5 ▲	28	0.5	0	-
HSBC Holdings PLC	2	19	110,048.8	18.7	16.2 ▲	15	0.3	+2	
Anglo Chinese Corp Finance	3	46	82,106.7	13.9	13.4 ▲	6	0.1	0	-
Somerley	4	3	65,255.9	11.1	-4.4 ▼	28	0.5	+10	
Bank of America Merrill Lynch	5	7	65,096.1	11.0	2.4 ▲	13	0.2	-6	▼
Morgan Stanley	6	1	57,419.3	9.7	-11.5 ▼	32	0.6	-1	▼
UBS	7	16	34,776.1	5.9	2.6 ▲	14	0.3	+1	<b>A</b>
JP Morgan	8	10	30,996.2	5.3	-0.7 ▼	26	0.5	+1	
Deutsche Bank	9	8	26,210.8	4.4	-3.6 ▼	21	0.4	-3	•
Citi	10	5	22,279.7	3.8	-7.1 ▼	22	0.4	-16	▼
Moelis & Co	11	59	20,167.9	3.4	3.1 ▲	3	0.1	-5	•
CITIC	12	2	20,066.9	3.4	-12.8 ▼	22	0.4	+5	
Credit Suisse	13	9	16,713.2	2.8	-3.7 ▼	22	0.4	+1	
Guotai Junan Securities	14	38	16,518.7	2.8	2.0 🛦	19	0.3	+12	
Southwest Securities Co Ltd	15	33	16,485.1	2.8	1.6 ▲	26	0.5	+11	<b>A</b>
Lazard	16	14	15,438.5	2.6	-1.2 ▼	10	0.2	-3	▼
Huatai Securities Co Ltd	17	41	15,214.4	2.6	1.9 ▲	37	0.7	+26	<b>A</b>
Rothschild	18	21	13,366.8	2.3	0.0	10	0.2	-13	▼
Nomura	19	18	12,572.1	2.1	-0.7 ▼	13	0.2	-4	▼
Mizuho Financial Group	20	58	11,957.2	2.0	1.7 ▲	5	0.1	-3	▼
KPMG	21	13	11,831.6	2.0	-1.8 ▼	19	0.3	-36	▼
Haitong Securities Co Ltd	22	15	10,705.9	1.8	-2.0 ▼	10	0.2	-7	▼
Banca IMI (Intesa Sanpaolo)	23	126	9,060.0	1.5	1.4 ▲	3	0.1	+2	<b>A</b>
Mediobanca	24	-	8,876.7	1.5	1.5 ▲	2	0.0	+2	
PricewaterhouseCoopers	25	20	6,035.4	1.0	-1.3 ▼	44	0.8	-34	•
Industry Total			590,084.8	100.0		5,591		+886	

Industry % Change from Same Period Last Year	<b>74.0%</b> ▲	18.8% ▲
Industry % Change from Last Quarter	39.5% ▲	32.3% ▲

### Any Australian Involvement Announced (AD24)

Jan		

17.1% ▲

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per ,	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals
UBS	1	4	28,506.2	37.8	17.4 ▲	10	1.4	-8	•
Macquarie Group	2	2	23,559.2	31.3	5.5 ▲	15	2.1	-11	▼
Goldman Sachs & Co	3	1	21,948.5	29.1	-12.6 ▼	13	1.8	-5	•
Deutsche Bank	4	3	15,023.6	19.9	-0.8 ▼	6	0.8	-2	▼
Bank of America Merrill Lynch	5	5	12,982.7	17.2	-2.6 ▼	4	0.6	-3	•
Moelis & Co	6	41	10,692.1	14.2	13.7 ▲	6	0.8	+5	<b>A</b>
Citi	7	7	10,181.1	13.5	-4.9 ▼	9	1.3	+3	
Morgan Stanley	8	8	7,160.2	9.5	-7.9 ▼	5	0.7	-5	
Credit Suisse	9	6	6,867.0	9.1	-9.4 ▼	4	0.6	-2	•
Gresham Partners	10	15	6,191.7	8.2	-2.1 ▼	4	0.6	-4	
Lazard	11	9	6,059.4	8.0	-6.6 ▼	2	0.3	-5	•
Mizuho Financial Group	12	-	6,021.2	8.0	8.0 🛦	1	0.1	+1	
Flagstaff Partners Pty Ltd	13	51*	2,214.9	2.9	2.7 ▲	1	0.1	0	-
Barclays	14	40	2,178.4	2.9	2.4 ▲	2	0.3	0	-
Rothschild	15	10	2,140.3	2.8	-10.4 ▼	6	0.8	-9	•
JP Morgan	16	18	2,134.7	2.8	-1.6 ▼	2	0.3	-4	
Greenhill & Co, LLC	17	25	1,521.4	2.0	0.8 ▲	7	1.0	+3	4
Azure Capital	18	73*	1,513.6	2.0	2.0 🛦	1	0.1	0	-
CIBC World Markets Inc	19*	-	1,458.4	1.9	1.9 ▲	2	0.3	+2	
BMO Capital Markets	19*	12	1,458.4	1.9	9.4 ▼	1	0.1	-1	
INFOR Financial Inc	19*	-	1,458.4	1.9	1.9 ▲	1	0.1	+1	_
Hartleys Ltd	22	48	1,389.9	1.8	1.5 ▲	2	0.3	+1	<b>A</b>
Euroz Securities Ltd	23*	37*	1,365.9	1.8	1.0 ▲	1	0.1	0	-
Treadstone Partners Pty Ltd	23*	-	1,365.9	1.8	1.8 ▲	1	0.1	+1	
Cenkos Securities PLC	25	-	960.5	1.3	1.3 ▲	2	0.3	+2	
Industry Total			75,392.8	100.0		710		-95	

Any Asia (ex-Japan) Involvement Completed (AF
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### Jan 1 - June 30

	_	Rank	k Value per Advi:	sor (US\$r			eals per .				ed Fees (	
	2015	2014	Rank Value	Market	Market	# of	Market			Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	2	111,718.1	31.3	19.2 ▲	25	0.9	+3	<b>A</b>	86.0	6.2	0.1 🛦
HSBC Holdings PLC	2	10	89,374.2	25.1	18.8 ▲	11	0.4	+2		48.6	3.5	1.7 ▲
Anglo Chinese Corp Finance	3	184*	86,029.6	24.1	24.1 ▲	10	0.4	+8	<b>A</b>	24.7	1.8	1.8 ▲
Bank of America Merrill Lynch	4	4	81,769.3	22.9	12.8 ▲	16	0.6	+2		71.8	5.2	1.5 ▲
Somerley	5	26	65,857.4	18.5	16.1 ▲	23	0.9	+11	<b>A</b>	22.6	1.6	0.4
China International Capital Co	6	23	48,685.9	13.7	11.1 ▲	15	0.6	+10		35.6	2.6	2.1 ▲
Citi	7	3	41,814.4	11.7	1.0 ▲	20	0.7	-2	▼	69.9	5.1	1.9 ▲
UBS	8	13	38,403.9	10.8	5.7 ▲	11	0.4	-2	▼	43.0	3.1	0.5 🛦
Morgan Stanley	9	1	35,642.8	10.0	-9.9 ▼	16	0.6	-18	▼	45.1	3.3	5.6 ▼
Deutsche Bank	10	5	28,410.1	8.0	-0.8 ▼	17	0.6	-3	▼	60.0	4.3	0.5 🛦
Industrial & Comm Bank China	11	12	25,873.5	7.3	1.8 ▲	43	1.6	-25	▼	38.0	2.7	0.5 ▼
CITIC	12	27	25,788.2	7.2	4.8 ▲	13	0.5	-1	▼	15.3	1.1	0.6 ▲
Haitong Securities Co Ltd	13	54	19,838.8	5.6	5.1 ▲	15	0.6	+10	<b>A</b>	7.5	0.5	0.4
JP Morgan	14	7	19,827.6	5.6	-2.0 ▼	9	0.3	-7	▼	25.3	1.8	2.4 ▼
Lazard	15	8	18,044.2	5.1	-1.9 ▼	3	0.1	-8	▼	14.5	1.0	2.0 ▼
Great Wall Securities Co Ltd	16	-	13,692.1	3.8	3.8 ▲	13	0.5	+13		1.0	0.1	0.1 🛦
Credit Suisse	17	6	12,416.8	3.5	-4.7 ▼	15	0.6	-5	▼	62.9	4.5	1.4 ▲
Huatai Securities Co Ltd	18	24	11,137.4	3.1	0.6 ▲	21	0.8	+5		3.6	0.3	0.2 ▲
Barclays	19	11	9,736.5	2.7	-3.1 ▼	6	0.2	-5	▼	21.6	1.6	1.2 ▼
Guotai Junan Securities	20	34	9,630.1	2.7	1.7 ▲	10	0.4	+5		1.5	0.1	0.0 -
RBC Capital Markets	21	-	9,614.6	2.7	2.7 ▲	2	0.1	+2	<b>A</b>	14.6	1.1	1.1 ▲
Rothschild	22	22	8,642.8	2.4	-0.2 ▼	14	0.5	0	-	47.0	3.4	1.5 ▲
Ernst & Young LLP	23	16	8,624.7	2.4	-1.0 ▼	26	1.0	-10	▼	4.8	0.4	0.1 ▲
Wells Fargo & Co	24	103	8,100.0	2.3	2.2 ▲	1	0.0	0	-	1.0	0.1	0.1 ▲
Northeast Securities Co Ltd	25	-	6,852.2	1.9	1.9 ▲	3	0.1	+3	<b>A</b>	.5	0.0	0.0 -
Industry Total			356.589.0	100.0		2.681		-2.518		1.385.2	100.0	

1.3% ▲

2.5% ▲

### Any Australian Involvement Completed (AF31)

Industry % Change from Last Quarter

### Jan 1 - June 30

11.8% ▲

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor		Imputed Fees (US\$m)			
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Marke	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch	
UBS	1	1	29,856.5	45.5	1.5 ▲	10	2.1	-10	•	51.3	8.6	1.2	
Macquarie Group	2	8	26,648.7	40.6	14.2 ▲	18	3.7	-11	▼	76.1	12.7	1.2	
Goldman Sachs & Co	3	10	24,732.0	37.7	13.3 ▲	15	3.1	-3	▼	83.4	13.9	4.0	
Bank of America Merrill Lynch	4	9	10,282.3	15.7	-10.5 ▼	4	0.8	-2	▼	20.1	3.4	0.9	
Lazard	5	11	6,713.2	10.2	2.7 ▲	3	0.6	-4	▼	13.6	2.3	0.7	
Deutsche Bank	6	6	6,408.9	9.8	-20.9 ▼	5	1.0	0	-	17.3	2.9	0.7 ▼	
Moelis & Co	7	39	6,354.3	9.7	9.5 ▲	6	1.2	+4	<b>A</b>	10.1	1.7	0.2	
Gresham Partners	8	12	6,054.3	9.2	2.4 ▲	3	0.6	-3	▼	10.6	1.8	0.4	
Mizuho Financial Group	9	-	6,021.2	9.2	9.2 ▲	1	0.2	+1	<b>A</b>	9.9	1.7	1.7	
Citi	10	4	4,496.4	6.9	-24.9 ▼	4	0.8	0	-	16.6	2.8	0.5	
Morgan Stanley	11	3	3,786.8	5.8	-29.3 ▼	4	0.8	-8	▼	25.8	4.3	3.0 ▼	
Credit Suisse	12	2	3,550.6	5.4	-33.9 ▼	4	0.8	-6	▼	21.3	3.6	0.7 ▼	
Rothschild	13	7	3,163.0	4.8	-22.6 ▼	5	1.0	-6	▼	18.6	3.1	2.9	
Flagstaff Partners Pty Ltd	14	-	2,214.9	3.4	3.4 ▲	1	0.2	+1		4.5	0.8	0.8	
Grant Samuel	15	27	2,078.4	3.2	2.7 ▲	4	0.8	0	-	2.8	0.5	0.1	
JP Morgan	16	5	1,887.1	2.9	-28.6 ▼	3	0.6	-4	▼	14.4	2.4	1.7	
Greenhill & Co, LLC	17	35*	1,521.4	2.3	2.0 🛦	7	1.4	+6	<b>A</b>	11.4	1.9	1.6	
Cenkos Securities PLC	18	-	960.5	1.5	1.5 ▲	1	0.2	+1		3.8	0.6	0.6	
Mitsubishi UFJ Financial Group	19	-	854.5	1.3	1.3 ▲	1	0.2	+1	<b>A</b>	5.8	1.0	1.0	
China International Capital Co	20*	-	835.2	1.3	1.3 ▲	1	0.2	+1		2.1	0.4	0.4	
Bank of China Ltd	20*	-	835.2	1.3	1.3 ▲	1	0.2	+1	<b>A</b>	2.1	0.4	0.4	
JB North & Co Pty Ltd	20*	-	835.2	1.3	1.3 ▲	1	0.2	+1		2.1	0.4	0.4	
Barclays	23	19	720.0	1.1	0.2	2	0.4	-1	▼	9.8	1.6	0.7	
Evercore Partners	24*	-	606.2	0.9	0.9 🛦	1	0.2	+1		4.6	0.8	0.8	
BBVA	24*	-	606.2	0.9	0.9 🛦	1	0.2	+1	<b>A</b>	2.8	0.5	0.5 4	
Industry Total			65,673.8	100.0		486		-95		598.6	100.0		

385.8% ▲

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

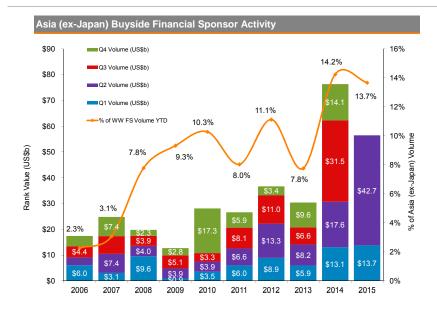
-20.7% ▼

134.4% ▲

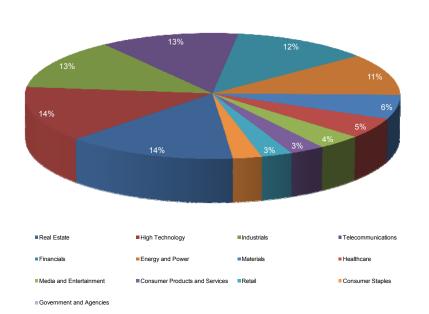
Industry % Change from Last Quarter



# Asia (ex-Japan) Rankings



### Any Asian (ex-Japan) Involvement Announced M&A by Target Industry (\$bil)



Any New Zealand Inv	ny New Zealand Inv Announced (AD39)											
		Ran	k Value per Advi	sor (US\$i	m)	# of D	Adviso	r				
	2015	2014	Rank Value	# of	Market	Market Change						
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of L	Deals			
Goldman Sachs & Co	1	8	816.7	44.4	41.6 ▲	3	3.4	+2	<b>A</b>			
Nomura	2*	2*	257.5	14.0	-22.9 ▼	1	14.0	0	-			
Sawaya Segalas & Co LLC	2*	-	257.5	14.0	14.0 ▲	1	1.1	+1	<b>A</b>			
Sumitomo Mitsui Finl Grp Inc	2*	-	257.5	14.0	14.0 ▲	1	1.1	+1	<b>A</b>			
Macquarie Group	5	2*	129.8	7.1	-29.8 ▼	2	2.3	+1	<b>A</b>			
Citi	6	-	101.0	5.5	5.5 ▲	1	1.1	+1	<b>A</b>			
Industry Total			1,840.2	100.0		87		-17				
Industry % Change from Same P	eriod Last	Year	-23.7% ▼			-16.3%	•					
Industry % Change from Last Qu	ıarter		216.9% ▲			63.6%	<b>A</b>					

		Rani	k Value per Advi:	sor (US\$r	n)	# of D	eals per .	Advisor		Imputed Fees (US\$m)		
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Marke
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ci
Goldman Sachs & Co	1	3*	4,919.4	79.6	56.6 ▲	3	4.4	+2	<b>A</b>	19.8	34.5	28.5
Bank of America Merrill Lynch	2*	-	4,665.9	75.5	75.5 ▲	1	1.5	+1		2.5	4.4	4.4
Barclays	2*	-	4,665.9	75.5	75.5 ▲	1	1.5	+1	<b>A</b>	7.6	13.2	13.2
JP Morgan	2*	-	4,665.9	75.5	75.5 ▲	1	1.5	+1		2.5	4.4	4.4
Haitong Securities Co Ltd	5	-	563.8	9.1	9.1 ▲	1	1.5	+1	<b>A</b>	4.3	7.6	7.6
Industry Total			6,181.1	100.0		68		-13		57.5	100.0	
Industry % Change from Same P	eriod Last	Year	247.6% ▲			-16.0%	▼			60.2%	<b>A</b>	
Industry % Change from Last Quarter -88.3% ▼						42.9%	A			0.0%	-	

# 



### Japanese Outbound Activity Breaks Record | Financial Sector Leads Activity | Eighteen Deals Over US\$1 Billion

### Japan Deals Intelligence

Announced M&A activity with Japanese involvement during the first half of 2015 increased 9.2%, recording US\$81.4 billion in value, compared to the US\$74.5 billion during the same period in 2014. This is the highest first half volume since 2011's US\$84.7 billion. Eighteen Japanese involvement deals valued at US\$1 billion or more, with an accumulated value of US\$48.2 billion, were announced during the first half of 2015, a 19.1% increase compared to the same period last year.

The Financial sector remained the most active sector in the Japanese market, with deal volume totaling US\$29.1 billion, accounting for 35.8% of the market. The US\$7.5 billion acquisition of HCC Insurance by Tokio Marine & Nichido Fire was the primary driver for the Financial sector, as this was the largest Japanese insurance transaction and the second largest deal for the Asian insurance sector on record.

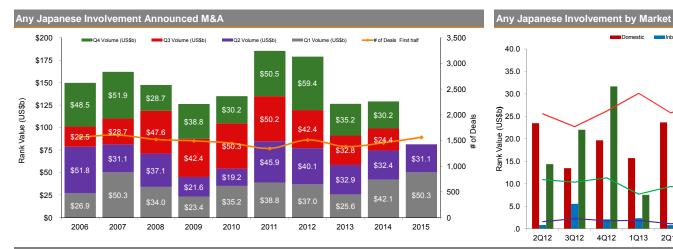
Japanese outbound volume reached a record high, totaling US\$49 billion, a 43.6% increase compared to the US\$34.1 billion recorded during the first half of 2014, with eight out of the top 10 announced deals being outbound. Half of Japanese outbound deals targeted Asia Pacific-based entities, totaling US\$21.2 billion from 146 deals. US-based targeted entities followed closely accounting for 36.1% of the market, totaling US\$17.7 billion from 95 deals.

Any Japanese involvement completed M&A volume during the first half of 2015 reached US\$54.1 billion from 920 deals. Total estimated advisory fees, according to Thomson Reuters/Freeman Consulting, reached US\$703.2 million.

#### Japanese Involvement Announced M&A - Top Advisors by Target Industry Jan 1 - June 30 2015

nk Val		Mkt.	No.
S\$m F	Rank S	hare	Deals
9,083.3			101
5,354.5	1	52.8	13
2,557.7	2 .	43.2	4
1,981.4	3 .	41.2	8
4,516.0			227
6,821.3	1 .	47.0	3
6,430.5	2 .	44.3	12
6,021.2	3* .	41.5	1
6,021.2	3*	41.5	1
9,827.1			93
5,202.3	1	52.9	3
4,490.5	2 .	45.7	3
4,487.2	3 .	45.7	3
9,344.6			305
3,213.8	1	34.4	5
3,207.8	2	34.3	2
2,582.6	3	27.6	7
	9,083.3 5,354.5 2,557.7 1,981.4 4,516.0 6,821.3 6,430.5 6,021.2 6,021.2 5,022.3 4,490.5 4,487.2 9,344.6 3,207.8	SSm Rank S 9,083.3 5,354.5 1 2,557.7 2 1,981.4 3 4,516.0 6,821.3 1 6,430.5 2 6,021.2 3* 6,021.2 3* 9,827.1 5,202.3 1 4,490.5 2 4,490.5 2 4,487.2 3 9,344.6 3,213.8 1	SSm Rank Share 9,083.3 5,354.5 1 52.8 2,557.7 2 43.2 1,981.4 3 41.2 4,516.0 6,821.3 1 47.0 6,821.3 1 47.0 6,021.2 3* 41.5 6,021.2 3* 41.5 6,021.2 3* 41.5 5,202.3 1 52.9 4,490.5 2 45.7 9,344.6 3,207.8 2 34.3

\* tie



### 40.0 700 35.0 600 30.0 500 (q\$25.0 400 <del>g</del> 20.0 <u>Re</u> 300 # 15.0 200 10.0

1Q13 2Q13 3Q13 4Q13

Top Ten Japanese I	Involvement Anno	ounced Deals				Jan 1 - June 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/10/2015	Pending	HCC Insurance Holdings Inc (100%)	Tokio Marine & Nichido Fire	Japan / United States	7,540.9	Financials / Insurance
2/18/2015	Completed	Toll Holdings Ltd (100%)	Japan Post Co Ltd	Japan / Australia	6,021.2	Industrials / Transportation & Infrastructure
1/20/2015	Pending	CITIC Ltd (11.8%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	5,924.0	Financials / Other Financials
1/20/2015	Pending	CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials
2/26/2015	Pending	Royal Bk of Scotland-Portfolio (100%)	Mizuho Bank Ltd	Japan / United States	3,000.0	Financials / Credit Institutions
5/27/2015	Pending	Nomura Real Estate Office Fund (100%)	Nomura Real Estate Master Fund	Japan / Japan	2,969.3	Real Estate / REITs
2/10/2015	Completed	Axis AB (84.05%)	Canon Inc	Japan / Sweden	2,372.8	High Technology / Software
2/23/2015	Pending	Polypore International Inc (100%)	Asahi Kasei Corp	Japan / United States	2,213.3	Materials / Chemicals
6/30/2015	Pending	GE Corporate-European Business (100%)	Sumitomo Mitsui Banking Corp	United Kingdom / France	2,200.5	Financials / Credit Institutions
5/27/2015	Pending	Nomura RE Residential Fund (100%)	Nomura Real Estate Master Fund	Japan / Japan	1,517.9	Real Estate / REITs

5.0

2Q12 3Q12

4Q12

1Q14 2Q14 3Q14 4Q14 1Q15 2Q15

### Japan Rankings

Any Japanese Involvement	Announced (	AD19)	
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Jan 1 - June 30

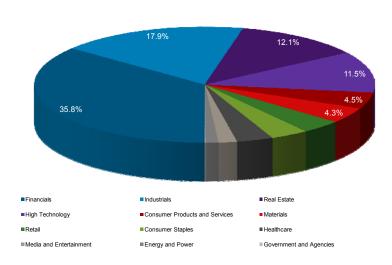
		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	in:
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	als
Mizuho Financial Group	1	7	25,717.4	31.6	22.2 🛦	81	5.2	+22	
Nomura	2	5	23,492.0	28.9	12.3 ▲	73	4.7	+20	
Bank of America Merrill Lynch	3	25	18,139.8	22.3	21.8 🛦	12	0.8	+9	
Mitsubishi UFJ Morgan Stanley	4	1	15,257.0	18.8	-17.8 ▼	26	1.7	-5	▼
JP Morgan	5	9	11,561.9	14.2	5.7 ▲	8	0.5	-9	
UBS	6	34	11,423.7	14.0	13.7 ▲	6	0.4	+2	
CITIC	7*	-	10,357.2	12.7	12.7 ▲	2	0.1	+2	
Somerley	7*	-	10,357.2	12.7	12.7 ▲	2	0.1	+2	
Goldman Sachs & Co	9	4	9,605.9	11.8	-7.4 ▼	6	0.4	-7	
Lazard	10	95*	9,379.1	11.5	11.5 ▲	4	0.3	+2	
Credit Suisse	11	2	9,220.2	11.3	-11.1 ▼	7	0.4	+1	_
Sumitomo Mitsui Finl Grp Inc	12	6	8,964.0	11.0	-0.7 ▼	102	6.5	+17	
Evercore Partners	13	12	8,166.7	10.0	3.9 ▲	3	0.2	-1	
Deutsche Bank	14	17	7,647.0	9.4	7.7 🔺	6	0.4	0	-
Citi	15	8	6,407.5	7.9	-0.7 ▼	11	0.7	+6	
Gresham Partners	16	-	6,021.2	7.4	7.4 ▲	1	0.1	+1	
Daiwa Securities Group Inc	17	10	3,707.3	4.6	-1.8 ▼	34	2.2	0	-
KPMG	18	14	3,020.7	3.7	-2.2 ▼	31	2.0	-5	
Deloitte	19	20	2,986.1	3.7	2.9 ▲	35	2.2	+1	
SEB	20	-	2,372.8	2.9	2.9 ▲	1	0.1	+1	
Barclays	21	95*	2,280.7	2.8	2.8 ▲	2	0.1	+1	_
PricewaterhouseCoopers	22	16	1,830.0	2.3	0.3	28	1.8	0	-
GCA Savvian Group Corp	23	13	1,588.9	2.0	-4.0 ▼	12	0.8	-3	
Rothschild	24	26	1,585.5	2.0	1.6 ▲	3	0.2	-1	
Plutus Consulting Co Ltd	25	37	1,243.7	1.5	1.3 ▲	19	1.2	+5	-
Industry Total			81,362.8	100.0		1.561		+107	_

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

9.2% ▲

7.4% ▲ -10.6% ▼

### •tie Japanese Involvement Announced M&A Target Industry by Value



### Any Japanese Involvement Completed (AF23)

Jan 1 - June 30

		Rani	k Value per Advi	sor (US\$i	n)	# of D	eals per ,	Advisor		Imputed Fe	es (US\$i	n)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Marke
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch
Goldman Sachs & Co	1	5	13,996.2	25.9	5.1 ▲	7	0.8	-9	•	63.1	9.0	0.5 ▼
Mitsubishi UFJ Morgan Stanley	2	1	11,427.8	21.1	-21.4 ▼	21	2.3	-8	▼	70.3	10.0	2.2
Mizuho Financial Group	3	10	9,600.2	17.8	8.9 🛦	76	8.3	+9	•	40.4	5.8	0.5
Lazard	4	21	9,479.1	17.5	14.7 ▲	6	0.7	+3		25.3	3.6	2.6
Deutsche Bank	5	23	8,520.6	15.8	13.9 ▲	4	0.4	-3	▼	17.5	2.5	0.8
Citi	6	17	7,424.5	13.7	8.7 🛦	6	0.7	+2		24.3	3.5	2.4 ▲
Gresham Partners	7	-	6,021.2	11.1	11.1 ▲	1	0.1	+1	•	9.9	1.4	1.4 ▲
Nomura	8	4	5,992.4	11.1	-9.7 ▼	45	4.9	-1	▼	44.8	6.4	0.6 ▼
Sumitomo Mitsui Finl Grp Inc	9	6	4,674.1	8.6	-10.5 ▼	84	9.1	+4	<b>A</b>	35.2	5.0	4.4 ▼
Evercore Partners	10	27	4,479.0	8.3	7.6 ▲	2	0.2	-1	•	7.3	1.0	0.7
Ernst & Young LLP	11	15*	4,449.1	8.2	2.6 ▲	14	1.5	+10	<b>A</b>	1.1	0.2	0.1 🛦
GCA Savvian Group Corp	12	13	4,423.0	8.2	2.4 ▲	9	1.0	-14	•	6.3	0.9	1.5 ▼
ICICI Bank Ltd	13	-	4,068.7	7.5	7.5 ▲	1	0.1	+1	<b>A</b>	2.8	0.4	0.4
Centerview Partners LLC	14	3	3,154.5	5.8	-16.3 ▼	1	0.1	0	-	31.5	4.5	0.8
Bank of America Merrill Lynch	15	7	3,071.1	5.7	-11.3 ▼	5	0.5	-6	▼	16.3	2.3	2.3 ▼
Deloitte	16	43	2,913.5	5.4	5.1 ▲	30	3.3	+6		22.9	3.3	2.8 🛦
Daiwa Securities Group Inc	17	9	2,479.0	4.6	-4.5 ▼	35	3.8	+7	•	18.0	2.6	1.2 ▼
Rothschild	18	22	2,377.3	4.4	2.1 ▲	7	0.8	+1		21.3	3.0	1.2 ▲
SEB	19	29*	2,372.8	4.4	3.8 ▲	1	0.1	0	-	5.4	0.8	0.6
KPMG	20	19	2,068.8	3.8	-0.3 ▼	24	2.6	-7	•	2.9	0.4	0.1 ▼
JP Morgan	21	11	1,977.9	3.7	-2.5 ▼	9	1.0	+2	<b>A</b>	28.8	4.1	1.3 🛦
Development Bank of Japan Inc	22	14	1,544.8	2.9	-2.7 ▼	11	1.2	+7		13.0	1.9	1.9 ▲
PricewaterhouseCoopers	23	18	1,474.7	2.7	-1.5 ▼	20	2.2	-5	▼	2.7	0.4	0.2 ▼
HSBC Holdings PLC	24	-	1,200.0	2.2	2.2	2	0.2	+2		4.8	0.7	0.7
Plutus Consulting Co Ltd	25	48	1,065.6	2.0	1.8 ▲	16	1.7	+5	<b>A</b>	4.9	0.7	0.1 🛦
Industry Total			54,089.4	100.0		920		-130		703.2	100.0	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-24.0% ▼ -19.1% ▼ -12.4% ▼ -1.3% ▼ -16.2% ▼ -8.2% ▼

**Japanese Target Completed M&A Fees** \$1,200 3000 \$1,000 2500 2000 \$800 Imputeed Fees (US\$mil) \$200.7 \$600 1500 \$217.3 Deals \$226.4 \$400 \$274.9 1000 \$245.0 \$270.1 \$144.7 \$185.2 \$208.4 \$80.4 \$200 500 \$97.0 \$151.2 \$269.9 \$229.7 \$237.2 \$224.2 \$215.7 \$220.2 \$191.2 \$135.6 \$100.5 \$0 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015



# Fairness Opinion Rankings<sup>†</sup>

Worldwide Announced	Jan 1 – June 30
Fairness Opinion	

Based on Number of Transactio			. ( D /	. 4 .4			D	100
		_	of Deals pe				Rank Value (L	
	2015	2014		Market			Rank Value	
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of D	eals	US\$m	Sh (%
Huatai Securities Co Ltd	1	12*	34	5.8	0	-	14,574.8	2.4
Southwest Securities Co Ltd	2	9*	26	4.4	+23		16,485.1	2.7
JP Morgan	3	1	23	3.9	+12	<b>A</b>	129,764.4	21.3
China Securities Co Ltd	4	18*	19	3.2	-4	▼	3,583.6	0.6
Guotai Junan Securities	5*	36*	17	2.9	+11	_	13,517.9	2.2
CITIC	5*	21*	17	2.9	+13		9,608.7	1.6
Duff & Phelps	7	3	16	2.7	+10	<b>A</b>	1,405.2	0.2
GF Securities	8*	41*	15	2.5	-6	▼	2,659.2	0.4
Morgan Stanley	8*	6*	15	2.5	+12	<b>A</b>	40,744.3	6.7
Houlihan Lokey	10	6*	13	2.2	0	-	17,759.4	2.9
Deutsche Bank	11*	15*	10	1.7	-2	▼	4,123.0	0.7
Citi	11*	4	10	1.7	0	-	12,397.1	2.0
Shenwan Hongyuan Securities Co	11*	21*	10	1.7	-10	▼	1,682.2	0.3
Goldman Sachs & Co	11*	18*	10	1.7	+3		111,215.5	18.2
China Merchants Securities Co	15*	-	9	1.5	+2	<b>A</b>	1,662.1	0.3
Guosen Securities Co Ltd	15*	24*	9	1.5	+9		5,756.6	0.9
Founder Securities Co Ltd	15*	-	9	1.5	+3	<b>A</b>	1,047.5	0.2
Sinolink Securities Co Ltd	15*	30*	9	1.5	+9		1,718.2	0.3
Bank of America Merrill Lynch	15*	12*	9	1.5	+4	<b>A</b>	36,505.8	6.0
Industrial Securities Co Ltd	20*	84*	8	1.4	-2	•	676.6	0.1
Cormark Securities Inc	20*	84*	8	1.4	+7	<b>A</b>	385.5	0.1
Sandler O'Neill Partners	20*	12*	8	1.4	+7		1,938.8	0.3
Haitong Securities Co Ltd	20*	9*	8	1.4	-3	▼	10,653.9	1.7
PricewaterhouseCoopers	24*	30*	7	1.2	-6	•	3,033.2	0.5
Stifel/KBW	24*	2	7	1.2	+2	<b>A</b>	707.8	0.1
GMP Capital Corp	24*	41*	7	1.2	-16	•	3,760.3	0.6
Industry Total			591		+73		610.362.7	100.

14.1% ▲ Industry % Change from Same Period Last Year 34.9% ▲ Industry % Change from Last Quarter 26.4% ▲ 47.0% ▲

**Any Americas Involvement** Jan 1 - June 30 Announced Fairness Opinion Based on Number of Transactions

		- 11	. ( D (		D 1 - 1 / - 1 - 1 / - 1	100		
		#	of Deals pe				Rank Value (U	
	2015	2014	# of	Market	Change i	n	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of Dea	ls	US\$m	Sh (%)
JP Morgan	1	4	19	9.6	+4	<b>A</b>	110,840.2	37.2
Houlihan Lokey	2	5	13	6.6	-1	▼	17,759.4	6.0
Morgan Stanley	3*	6	11	5.6	-2	▼	37,975.8	12.8
Duff & Phelps	3*	2	11	5.6	-10	▼	248.5	0.1
Sandler O'Neill Partners	5*	7	8	4.1	-3	▼	1,938.8	0.7
Cormark Securities Inc	5*	46*	8	4.1	+7		385.5	0.1
Stifel/KBW	7*	1	7	3.6	-16	▼	707.8	0.2
GMP Capital Corp	7*	20*	7	3.6	+4		3,760.3	1.3
Bank of America Merrill Lynch	9	8	6	3.1	-4	▼	33,252.4	11.2
Credit Suisse	10*	18*	5	2.5	+1		10,871.3	3.7
BMO Capital Markets	10*	28*	5	2.5	+3	<b>A</b>	26,296.7	8.8
Goldman Sachs & Co	10*	11	5	2.5	-3	▼	28,381.0	9.5
Deutsche Bank	13*	15*	4	2.0	-1	▼	1,156.7	0.4
Prairie Capital Advisors Inc	13*	-	4	2.0	+4		.0	0.0
Blackstone Group LP	13*	-	4	2.0	+4	<b>A</b>	24,916.2	8.4
Simmons & Co International	13*	-	4	2.0	+4		537.1	0.2
Industry Total			197		-49		297,615.1	100.0
·								

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-19.9% ▼ -6.9% ▼ 1.8% ▲

16.6% ▲

Any US Involvement Fairness Opinion	Anı	Announced					Jan 1 – June 30		
Based on Number of Transaction	ons								
		#	of Deals pe	Rank Value (US\$m)					
	2015	2014	# of	Market	Change	in e	Rank Value	Market	
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of De	eals	US\$m	Sh (%)	
JP Morgan	1	5	18	11.5	+5	<b>A</b>	109,119.5	43.4	
Houlihan Lokey	2	4	13	8.3	-1	▼	17,759.4	7.1	
Duff & Phelps	3	2	11	7.1	-10	▼	248.5	0.1	
Morgan Stanley	4	7	10	6.4	0	-	36,220.6	14.4	
Sandler O'Neill Partners	5	6	8	5.1	-3	▼	1,938.8	0.8	
StifeI/KBW	6	1	7	4.5	-16	•	707.8	0.3	
Bank of America Merrill Lynch	7	8*	6	3.9	-3	▼	33,252.4	13.2	
Deutsche Bank	8*	15*	4	2.6	0	-	1,156.7	0.5	
Prairie Capital Advisors Inc	8*	-	4	2.6	+4	<b>A</b>	.0	0.0	
Blackstone Group LP	8*	-	4	2.6	+4		24,916.2	9.9	
Simmons & Co International	8*	-	4	2.6	+4	<b>A</b>	537.1	0.2	
Goldman Sachs & Co	8*	10*	4	2.6	-3	•	23,029.7	9.2	
Industry Total			156		-47		251,151.3	100.0	

-23.2% ▼

-16.5% ▼

-4.1% ▼

3.2% ▲

Industry % Change from Same Period Last Year

Industry % Change from Last Quarter

### Any EMEA Inv Announced Fairness Opinion Jan 1 - June 30

Based on Number of Transaction	ns									
		# of Deals per Advisor						Rank Value (US\$m)		
	2015	2014	# of	Market	Chan	ge in	Rank Value	Market		
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of I	Deals	US\$m	Sh (%)		
JP Morgan	1	2	6	9.5	-2	▼	21,627.7	12.8		
Goldman Sachs & Co	2*	8*	5	7.9	+3		91,268.5	53.9		
Bank of America Merrill Lynch	2*	15*	5	7.9	+4	<b>A</b>	16,300.3	9.6		
Rothschild	4	8*	4	6.4	+2		11,803.0	7.0		
PricewaterhouseCoopers	5	8*	3	4.8	+1	<b>A</b>	1,446.6	0.9		
Investec	6*	15*	2	3.2	+1		210.9	0.1		
Evercore Partners	6*	-	2	3.2	+2	<b>A</b>	1,008.0	0.6		
Houlihan Lokey	6*	15*	2	3.2	+1		898.6	0.5		
Citi	6*	5*	2	3.2	-1	▼	8,876.7	5.2		
Leonardo & Co	6*	8*	2	3.2	0	-	116.7	0.1		
Deloitte	6*	15*	2	3.2	+1	<b>A</b>	2,490.1	1.5		
Redeye AB	6*	15*	2	3.2	+1		87.6	0.1		
Lazard	6*	15*	2	3.2	+1	<b>A</b>	6,594.9	3.9		
Duff & Phelps	6*	15*	2	3.2	+1		.0	0.0		
Industry Total			63		-17		169,326.3	100.0		

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-14.7% ▼ \* tie

†Fairness Opinion rankings include fairness opinions provided as a standalone mandate as well as fairness opinions provided as part of a broader advisory mandate.

Any Asia Pacific Inv Announced Jan 1 - June 30 Fairness Opinion Based on Number of Transactions

	# of Deals per Advisor						Rank Value (US\$m)	
	2015	2014	# of	Market	Chang	e in	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of D	eals	US\$m	Sh (%)
Huatai Securities Co Ltd	1	4*	34	9.1	+23	<b>A</b>	14,574.8	6.9
Southwest Securities Co Ltd	2	2*	26	7.0	+12		16,485.1	7.8
China Securities Co Ltd	3	6*	19	5.1	+11	<b>A</b>	3,583.6	1.7
CITIC	4*	8*	17	4.6	+10		9,608.7	4.5
Guotai Junan Securities	4*	17*	17	4.6	+13	<b>A</b>	13,517.9	6.4
GF Securities	6	19*	15	4.0	+12		2,659.2	1.3
Shenwan Hongyuan Securities Co	7	8*	10	2.7	+3	<b>A</b>	1,682.2	0.8
China Merchants Securities Co	8*	-	9	2.4	+9		1,662.1	0.8
Guosen Securities Co Ltd	8*	11*	9	2.4	+3	<b>A</b>	5,756.6	2.7
Founder Securities Co Ltd	8*	-	9	2.4	+9		1,047.5	0.5
Sinolink Securities Co Ltd	8*	15*	9	2.4	+4	<b>A</b>	1,718.2	0.8
Industrial Securities Co Ltd	12*	40*	8	2.1	+7		676.6	0.3
Citi	12*	4*	8	2.1	-3	▼	11,484.5	5.4
Haitong Securities Co Ltd	12*	2*	8	2.1	-6	▼	10,653.9	5.0
China International Capital Co	15*	-	6	1.6	+6	<b>A</b>	3,595.0	1.7
Deutsche Bank	15*	-	6	1.6	+6		2,966.3	1.4
New Times Securities Co Ltd	15*	40*	6	1.6	+5	<b>A</b>	1,548.5	0.7
Chinalion Securities Co Ltd	15*	-	6	1.6	+6		494.3	0.2
Huaxi Securities Co Ltd	15*	17*	6	1.6	+2	<b>A</b>	414.8	0.2
Minsheng Securities Co Ltd	15*	11*	6	1.6	0	-	1,775.8	0.8
Sealand Securities Co Ltd	15*	40*	6	1.6	+5	<b>A</b>	991.0	0.5
Industry Total			374		+142		211,282.9	100.0
·								

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

72.2% ▲

162.2% ▲

124.9% ▲ 10.6% ▲

Any Japan Inv Announced	Jan 1 – June 30
Fairness Opinion	

Based on Number of Transaction	ons							
			Rank Value (US\$m)					
	2015	2014	# of	Market	Chang	ge in	Rank Value I	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of E	Deals	US\$m S	Sh (%)
Plutus Consulting Co Ltd	1*	5*	3	23.1	+2	<b>A</b>	739.5	11.2
Nomura	1*	2*	3	23.1	+1		282.9	4.3
Mizuho Financial Group	1*	-	3	23.1	+3	<b>A</b>	1,729.1	26.1
Daiwa Securities Group Inc	1*	-	3	23.1	+3		1,946.8	29.4
Evercore Partners	5*	-	1	7.7	+1	<b>A</b>	410.4	6.2
ACE Consulting	5*	-	1	7.7	+1		13.1	0.2
Deloitte	5*	2*	1	7.7	-1	▼	2,372.8	35.9
JP Morgan	5*	1	1	7.7	-8	▼	254.6	3.8
Bank of America Merrill Lynch	5*	5*	1	7.7	0	-	825.7	12.5
Industry Total			13		-8		6,614.9	100.0

Industry % Change from Same Period Last Year -38.1% ▼ Industry % Change from Last Quarter 60.0% ▲

-73.8% ▼ 60.0% ▲

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61.2% ▲



If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please

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