

REUTERS / Lucas Jackson

# MERGERS & ACQUISITIONS REVIEW

## FINANCIAL ADVISORS

First Half 2015



THOMSON REUTERS

## Table of Contents

<b>Global M&amp;A</b>	1	<a href="#">Any European Involvement Announced (AD21)</a>	10	<a href="#">Any New Zealand Involvement Announced (AD39)</a>	17
<a href="#">Global Deals Intelligence</a>	1	<a href="#">Any European Involvement Completed (AF3)</a>	10	<a href="#">Any New Zealand Involvement Completed (AF46)</a>	17
<a href="#">Scorecard: Worldwide Announced M&amp;A</a>	2	<a href="#">Any UK Involvement Announced (AD32)</a>	11	<b>Japan M&amp;A</b>	18
<a href="#">Scorecard: Worldwide Completed M&amp;A</a>	2	<a href="#">Any UK Involvement Completed (AF39)</a>	11	<a href="#">Japan Deals Intelligence</a>	18
<a href="#">Top Fifteen Worldwide Announced Deals</a>	2	<a href="#">Any French Involvement Announced (AD33)</a>	11	<a href="#">Top Ten Japanese Involvement Announced Deals</a>	18
<a href="#">Worldwide Announced (AD1)</a>	3	<a href="#">Any French Involvement Completed (AF40)</a>	11	<a href="#">Any Japanese Involvement Announced (AD19)</a>	19
<a href="#">Worldwide Completed (AF1)</a>	3	<a href="#">Any Spanish Involvement Announced (AD34)</a>	12	<a href="#">Any Japanese Involvement Completed (AF23)</a>	19
<b>Americas M&amp;A</b>	6	<a href="#">Any Spanish Involvement Completed (AF41)</a>	12	<b>Fairness Opinion Rankings</b>	20
<a href="#">Americas Deals Intelligence</a>	6	<a href="#">Any German Involvement Announced (AD35)</a>	12	<a href="#">Worldwide Announced Fairness Opinion</a>	20
<a href="#">Top Ten US Announced Deals</a>	6	<a href="#">Any German Involvement Completed (AF42)</a>	12	<a href="#">Any Americas Announced Fairness Opinion</a>	20
<a href="#">Any Americas Involvement Announced (AD49)</a>	7	<a href="#">Any Italian Involvement Announced (AD36)</a>	13	<a href="#">Any US Announced Fairness Opinion</a>	20
<a href="#">Any Americas Involvement Completed (AF55)</a>	7	<a href="#">Any Italian Involvement Completed (AF43)</a>	13	<a href="#">Any EMEA Announced Fairness Opinion</a>	20
<a href="#">US Target Announced (AD2)</a>	7	<a href="#">Any Nordic Involvement Announced (AD37)</a>	13	<a href="#">Any Asia Pacific Announced Fairness Opinion</a>	20
<a href="#">US Target Completed (AF2)</a>	7	<a href="#">Any Nordic Involvement Completed (AF44)</a>	13	<a href="#">Any Japanese Announced Fairness Opinion</a>	20
<a href="#">Any US Involvement Announced (AD41)</a>	8	<a href="#">Any Benelux Involvement Announced (AD40)</a>	14	<b>Criteria Summary</b>	21
<a href="#">Any US Involvement Completed (AF48)</a>	8	<a href="#">Any Benelux Involvement Completed (AF47)</a>	14	<a href="#">Mergers &amp; Acquisitions Criteria Summary</a>	21
<a href="#">Any Canadian Involvement Announced (AD42)</a>	8	<b>Asia Pacific (ex-Japan) M&amp;A</b>	15	<a href="#">Regional Contacts</a>	21
<a href="#">Any Canadian Involvement Completed (AF49)</a>	8	<a href="#">Asia Pacific (ex-Japan) Deals Intelligence</a>	15	<b>Thomson Reuters Solutions for the Deal the Deal Making Community</b>	22
<b>EMEA M&amp;A</b>	9	<a href="#">Top Ten Any Asia (ex-Japan) Involvement Announced Deals</a>	15		
<a href="#">European Deals Intelligence</a>	9	<a href="#">Any Asia (ex-Japan) Involvement Announced (AD25)</a>	16		
<a href="#">Top Ten European Involvement Announced Deals</a>	9	<a href="#">Any Asia (ex-Japan) Involvement Completed (AF32)</a>	16		
<a href="#">Any EMEA Involvement Announced (AD47)</a>	10	<a href="#">Any Australian Involvement Announced (AD24)</a>	16		
<a href="#">Any EMEA Involvement Completed (AF53)</a>	10	<a href="#">Any Australian Involvement Completed (AF31)</a>	16		

# MERGERS & ACQUISITIONS REVIEW

**Worldwide M&A Up 40% | Strong Gains for Large Cap Deals, Energy and Healthcare M&A Drive Strongest First Half Since 2007 | 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.

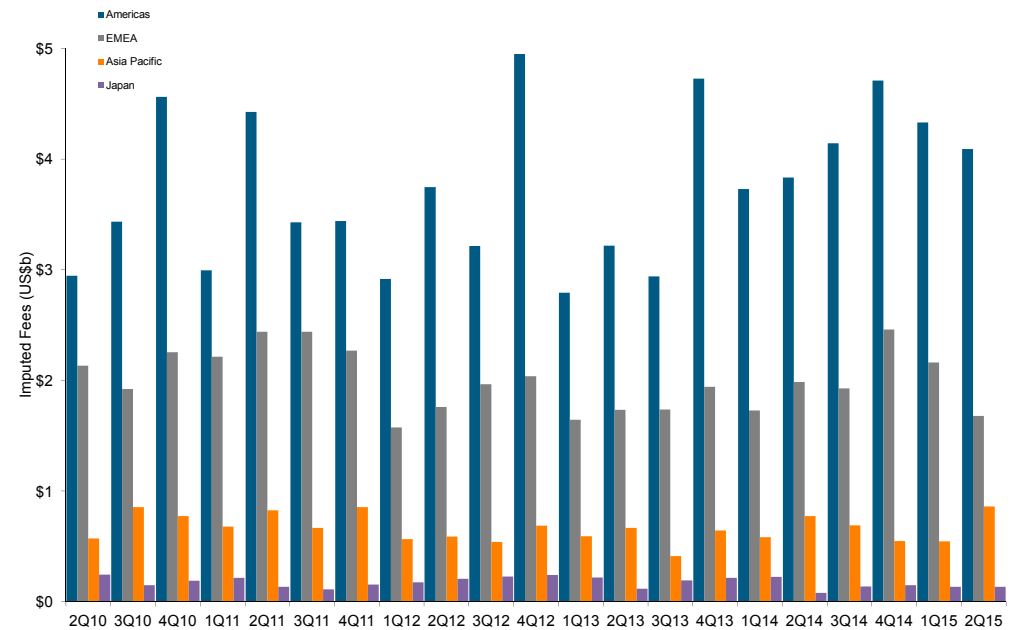
**UNITED STATES & ASIA PACIFIC M&A HIT ALL-TIME RECORDS** - M&A activity for United States targets totaled US\$1.0 trillion during the first half of 2015, an increase of 60% compared to the level of activity seen during the first half of 2014 and the strongest opening half for US M&A since records began 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.

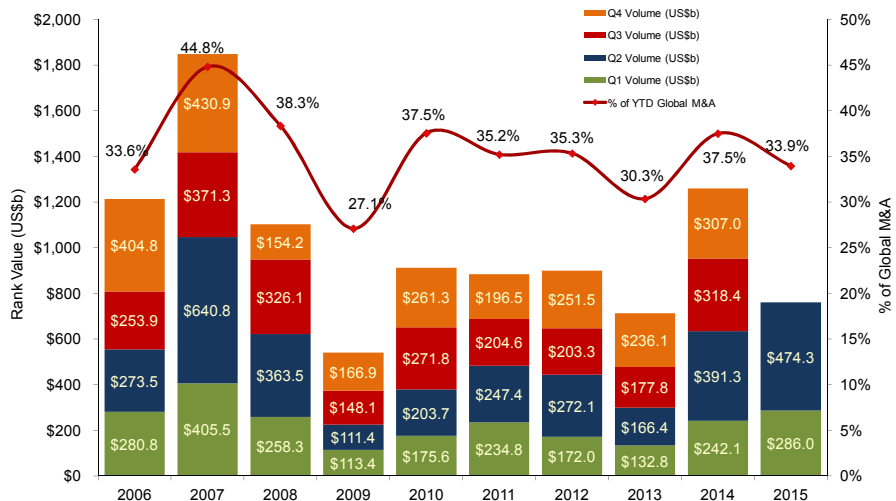
**CROSS BORDER M&A UP 20%** - Cross Border M&A activity totaled US\$760.3 billion during the first half of 2015, accounting for 34% of overall M&A volume and a 20% increase over first half 2014 levels. Cross border M&A accounted for 34% of total M&A activity during the first half of 2014.

**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.

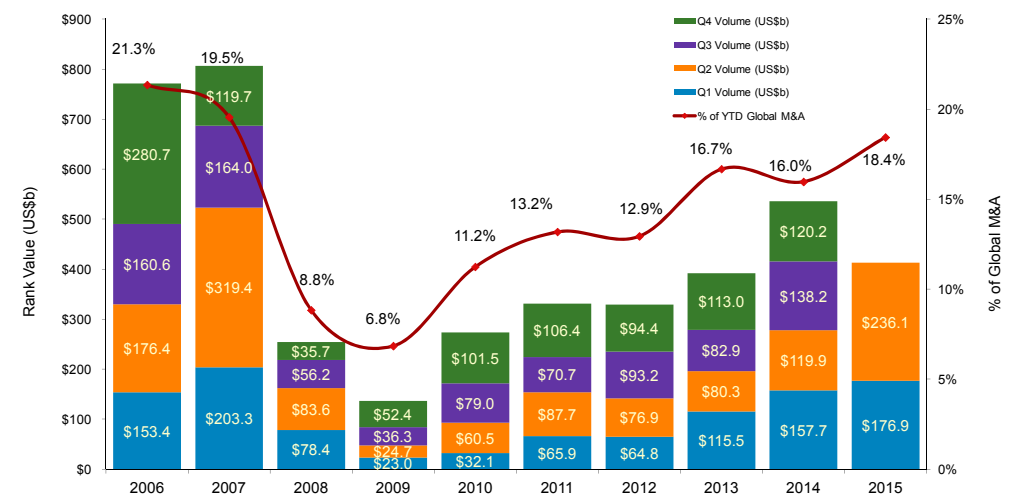
## Worldwide Completed M&A by Region - Imputed Fees



## Worldwide Cross Border Volume



## Worldwide Announced Buyside Financial Sponsor Activity

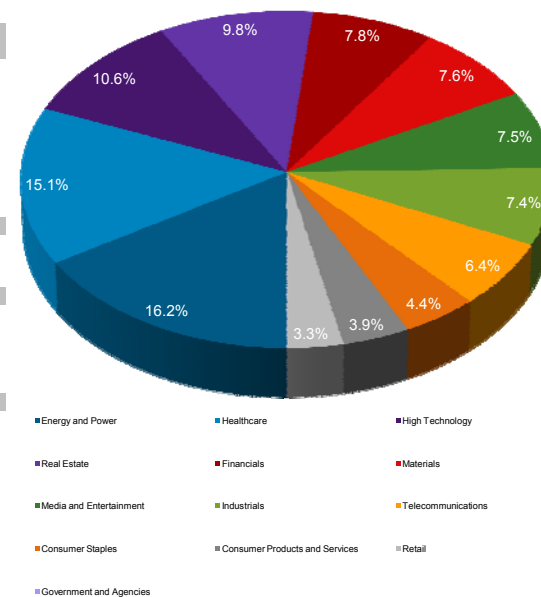


**Scorecard: Worldwide Announced M&A Jan 1 - June 30**

Target Region/Nation	1/1/2015 - 6/30/2015		1/1/2014 - 6/30/2014		% Change in Rank Value	
	Rank	Val US\$m	Rank	Val US\$m		
<b>Worldwide</b>	<b>2,240</b>	<b>2,218.8</b>	<b>20,475</b>	<b>1,595,892.3</b>	<b>19,852</b>	<b>40.4</b> ▲
Americas	1,102	713.4	6,259	733,836.2	6,430	50.3
Caribbean		16,918.0	48	3,478.1	53	386.4
Central America		10,588.5	95	6,027.2	106	75.7
Mexico		9,694.1	74	5,505.0	84	76.1
North America		1,057,301.7	5,687	673,432.4	5,839	57.0
United States		1,008,957.9	4,959	630,397.4	4,968	60.1
Canada		48,343.8	728	43,034.9	871	12.3
South America		17,905.2	429	50,898.5	432	-64.8
Brazil		12,609.8	244	21,265.9	226	-40.7
Chile		1,995.7	37	2,169.2	50	-8.0
Africa/Middle East		23,806.5	624	28,489.8	623	-16.4
Middle East		14,067.7	223	10,102.8	228	39.2
North Africa		1,063.2	70	4,750.9	66	-77.6
Sub-Saharan Africa		7,751.9	306	8,549.5	296	-9.3
Europe		509,812.8	6,798	463,853.0	6,838	9.9
Eastern Europe		25,087.7	1,465	23,359.3	1,507	7.4
Western Europe		484,725.1	5,333	440,493.7	5,331	10.0
United Kingdom		186,634.9	1,215	84,397.2	1,184	121.1
France		68,337.9	1,222	120,964.5	1,070	-43.5
Switzerland		55,004.4	146	18,751.5	183	193.3
Asia-Pacific		575,697.3	5,639	335,429.2	4,880	71.6
Australasia		57,893.3	581	51,846.5	689	11.7
Australia		55,698.6	497	47,387.2	593	17.5
New Zealand		1,521.0	67	2,231.0	81	-31.8
South East Asia		24,121.0	843	35,464.3	858	-32.0
Singapore		13,682.9	196	20,209.1	210	-32.0
Malaysia		2,697.6	238	5,860.2	230	-54.0
North Asia		481,611.0	3,710	233,529.5	2,824	106.2
China		297,876.6	2,615	161,162.1	1,853	84.8
Hong Kong		117,185.5	342	27,543.4	276	325.5
South Asia		12,071.9	505	14,588.9	509	-17.3
Central Asia		923.7	25	5,086.5	33	-81.8
Japan		28,191.9	1,155	34,284.1	1,081	-17.8

**Scorecard: Worldwide Completed M&A Jan 1 - June 30**

Target Region/Nation	1/1/2015 - 6/30/2015		1/1/2014 - 6/30/2014		% Change in Rank Value	
	Rank	Val US\$m	Rank	Val US\$m		
<b>Worldwide</b>	<b>1,486</b>	<b>620.1</b>	<b>14,751</b>	<b>1,117,789.9</b>	<b>15,059</b>	<b>33.0</b> ▲
Americas	713	883.6	5,270	635,601.5	5,348	12.3
Caribbean		10,227.7	28	3,293.7	40	210.5
Central America		8,956.0	80	5,024.8	78	78.2
Mexico		8,945.8	69	4,921.5	63	81.8
North America		668,691.3	4,832	587,924.7	4,877	13.7
United States		632,936.2	4,263	537,895.9	4,210	17.7
Canada		35,755.1	569	50,028.7	667	-28.5
South America		26,008.6	330	39,358.3	353	-33.9
Brazil		22,598.9	188	17,884.1	186	26.4
Chile		2,378.5	45	3,805.0	45	-37.5
Africa/Middle East		23,668.4	402	29,787.2	417	-20.5
Middle East		10,768.0	152	8,240.4	168	30.7
North Africa		3,480.2	41	6,778.1	45	-48.7
Sub-Saharan Africa		6,772.3	189	10,915.0	182	-38.0
Europe		364,634.1	5,658	235,234.5	5,849	55.0
Eastern Europe		13,968.7	1,202	34,887.7	1,258	-60.0
Western Europe		350,665.3	4,456	200,346.7	4,591	75.0
United Kingdom		88,652.7	1,038	47,096.4	1,047	88.2
Republic of Ireland		56,828.3	67	6,939.3	74	718.9
France		33,338.5	1,122	27,477.6	1,010	21.3
Asia-Pacific		367,214.9	2,768	183,637.6	2,680	100.0
Australasia		53,458.8	415	52,059.9	509	2.9
Australia		50,529.5	353	46,835.0	437	7.7
Papua New Guinea		2,004.5	3	3,879.6	4	-48.3
South East Asia		28,388.4	526	23,129.1	496	22.7
Singapore		13,536.2	146	12,723.6	124	6.4
Malaysia		5,022.5	158	3,459.5	135	45.2
North Asia		270,656.2	1,482	99,195.7	1,338	172.9
China		152,573.5	872	49,586.6	737	207.7
Hong Kong		94,481.9	170	20,262.0	147	366.3
South Asia		28,388.4	526	23,129.1	496	22.7
Central Asia		2,647.9	20	3,853.8	22	-31.3
Japan		17,219.2	653	33,529.1	765	-48.6

**Worldwide Announced M&A Target Industry by Value**

**Top Fifteen Worldwide Announced Deals**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / 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) Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals
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 ▼
<b>Industry Total†</b>			<b>2,240,221.8</b>	<b>100.0</b>		<b>20,475</b>		<b>+623</b>

Industry % Change from Same Period Last Year 40.4% ▲  
 Industry % Change from Last Quarter 63.0% ▲

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

## Worldwide Completed (AF1) Jan 1 - June 30

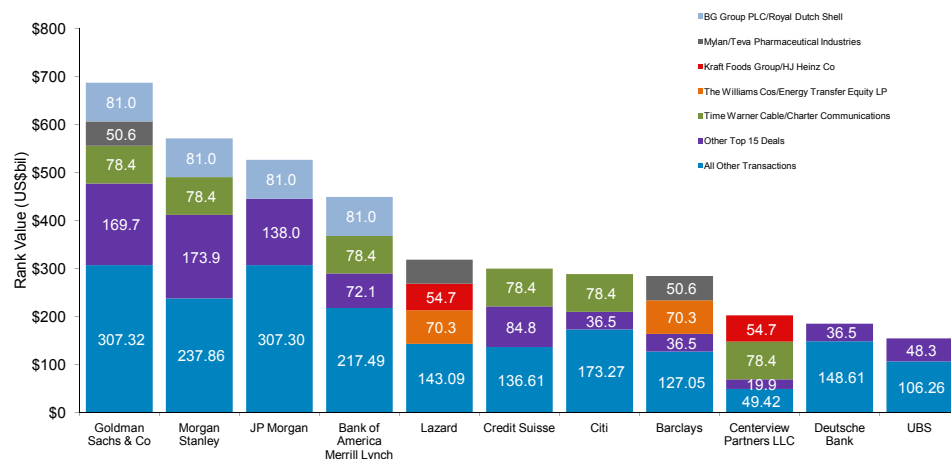
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisors Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	564,035.2	37.9	7.7 ▲	173	1.2	-13 ▼	1,469.5	10.6	3.1 ▲
JP Morgan	2	3	369,423.3	24.9	-3.1 ▼	129	0.9	-18 ▼	855.3	6.2	0.3 ▲
Bank of America Merrill Lynch	3	4	343,396.8	23.1	-3.7 ▼	98	0.7	-16 ▼	601.1	4.3	0.1 ▼
Citi	4	10	285,264.9	19.2	7.8 ▲	107	0.7	+5 ▲	501.3	3.6	0.8 ▲
Morgan Stanley	5	2	255,415.6	17.2	-11.1 ▼	147	1.0	-6 ▼	919.3	6.6	1.3 ▲
Deutsche Bank	6	7	215,075.9	14.5	2.0 ▲	90	0.6	-8 ▼	421.8	3.0	0.2 ▲
Lazard	7	12	205,129.0	13.8	6.6 ▲	107	0.7	-13 ▼	447.0	3.2	0.1 ▼
Barclays	8	5	186,999.2	12.6	-9.6 ▼	89	0.6	-20 ▼	424.6	3.1	0.7 ▼
UBS	9	6	137,410.0	9.2	-9.3 ▼	67	0.5	-1 ▼	250.7	1.8	0.1 ▼
Credit Suisse	10	11	129,482.8	8.7	-1.6 ▼	88	0.6	-24 ▼	366.3	2.6	0.8 ▼
HSBC Holdings PLC	11	31	126,000.6	8.5	7.1 ▲	33	0.2	+5 ▲	133.2	1.0	0.6 ▲
Centerview Partners LLC	12	20	97,700.8	6.6	4.1 ▲	18	0.1	+1 ▲	269.5	1.9	1.2 ▲
Rothschild	13	13	90,494.4	6.1	1.5 ▲	125	0.8	0 -	307.9	2.2	0.2 ▼
Anglo Chinese Corp Finance	14	554*	86,029.6	5.8	5.8 ▲	10	0.1	+8 ▲	24.7	0.2	0.2 ▲
Perella Weinberg Partners LP	15	30	67,908.9	4.6	3.2 ▲	9	0.1	-12 ▼	98.0	0.7	0.1 ▼
Somerley	16	72	65,857.4	4.4	4.0 ▲	23	0.2	+11 ▲	22.6	0.2	0.1 ▲
RBC Capital Markets	17	15	57,190.9	3.9	0.6 ▲	55	0.4	-10 ▼	178.9	1.3	0.5 ▼
Evercore Partners	18	14	49,720.9	3.3	-0.2 ▼	56	0.4	-21 ▼	198.7	1.4	0.6 ▼
China International Capital Co	19	65	48,685.9	3.3	2.9 ▲	15	0.1	+10 ▲	35.6	0.3	0.2 ▲
Wells Fargo & Co	20	26	42,363.5	2.9	1.1 ▲	30	0.2	-8 ▼	138.4	1.0	0.1 ▼
Macquarie Group	21	22	42,197.0	2.8	0.6 ▲	45	0.3	-16 ▼	135.4	1.0	0.0 -
BNP Paribas SA	22	16	41,421.6	2.8	-0.4 ▼	39	0.3	-18 ▼	99.9	0.7	0.3 ▼
Nomura	23	18	39,393.1	2.7	-0.1 ▼	59	0.4	-4 ▼	113.3	0.8	0.0 -
Jefferies LLC	24	19	32,226.7	2.2	-0.5 ▼	66	0.4	+7 ▲	196.8	1.4	0.4 ▼
Zaouli & Co	25	124	30,831.8	2.1	2.0 ▲	4	0.0	+2 ▲	34.8	0.3	0.3 ▲
<b>Industry Total</b>			<b>1,486,620.1</b>	<b>100.0</b>		<b>14,751</b>		<b>-308</b>	<b>13,878.5</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year 33.0% ▲  
 Industry % Change from Last Quarter 1.5% ▲

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

Target Industry	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Energy and Power</b>		<b>361,857.4</b>			<b>1,341</b>
Morgan Stanley	1	125,890.5	1	34.8	19
Goldman Sachs & Co	2	111,261.0	2	30.8	13
JP Morgan	3	104,252.1	3	28.8	11
<b>Healthcare</b>		<b>338,258.1</b>			<b>1,351</b>
Morgan Stanley	1	138,217.7	1	40.9	14
JP Morgan	2	128,609.9	2	38.0	23
Goldman Sachs & Co	3	106,759.0	3	31.6	24
<b>High Technology</b>		<b>237,436.3</b>			<b>3,224</b>
JP Morgan	1	67,194.6	1	28.3	16
Credit Suisse	2	60,042.5	2	25.3	12
Citi	3	53,979.4	3	22.7	16
<b>Real Estate</b>		<b>220,115.9</b>			<b>1,498</b>
Goldman Sachs & Co	1	60,024.0	1	27.3	17
Bank of America Merrill Lynch	2	59,668.8	2	27.1	7
HSBC Holdings PLC	3	43,017.1	3	19.5	3
<b>Financials</b>		<b>174,465.0</b>			<b>2,296</b>
Credit Suisse	1	39,044.2	1	22.4	13
Bank of America Merrill Lynch	2	38,465.3	2	22.1	20
Citi	3	36,237.6	3	20.8	15

## Top Worldwide Announced M&A Advisors by Transaction Size (AD1) Jan 1 - June 30 2015



Exit Multiple Matrix - Average Rank Value / EBITDA										Jan 1 - June 30								
2015 UP 2015 DOWN 2015	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
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 30								
2015 UP 2015 DOWN 2014	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
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	25.9	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

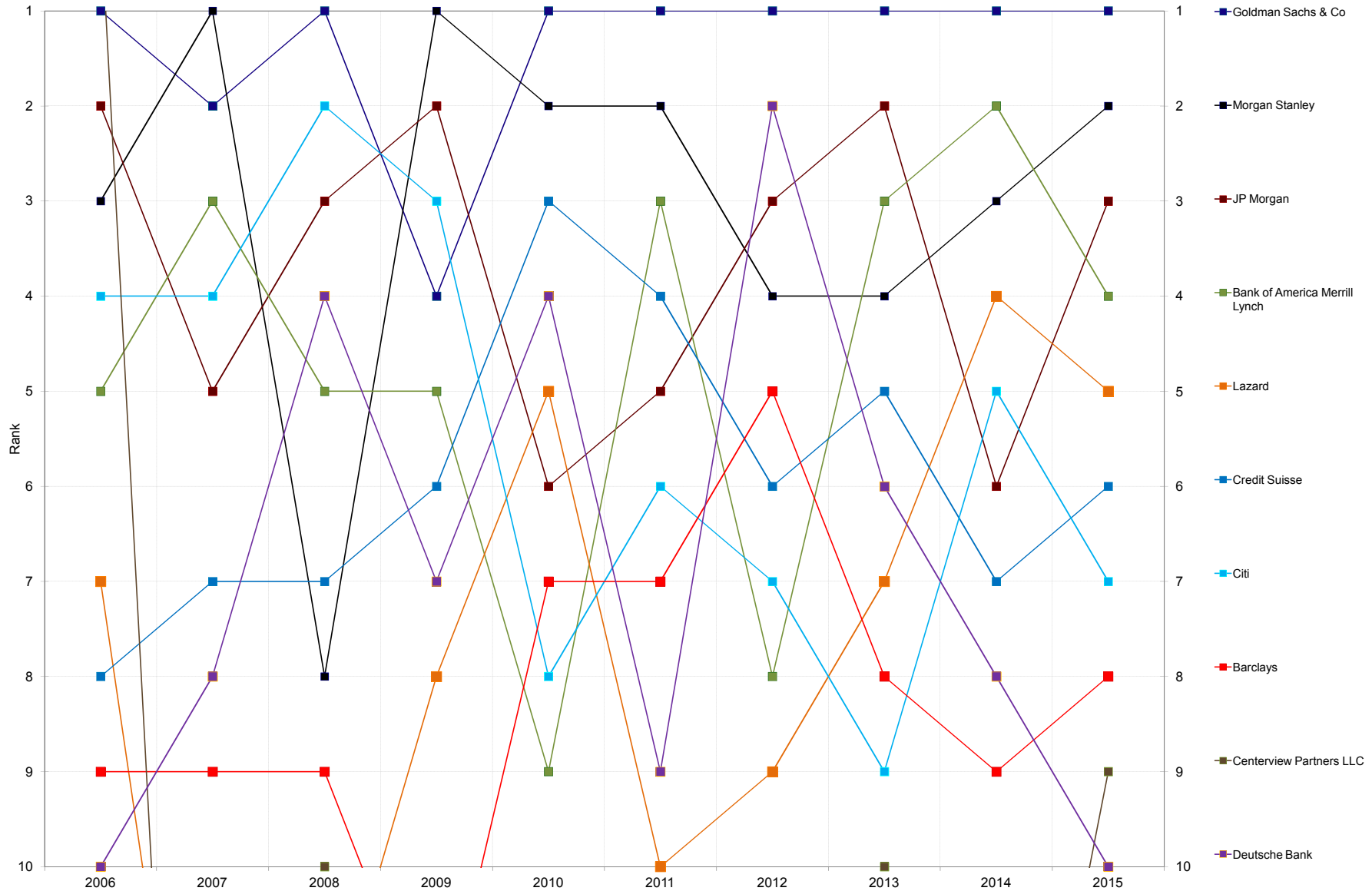
\* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

\* 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.

\* 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.

\* 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%.

## Worldwide Announced Rankings\* - A Decade in Review



\* 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 up 47% | Healthcare Volume Drives US Activity | Canadian Activity Rises 40%**
**Americas Deals Intelligence**

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.

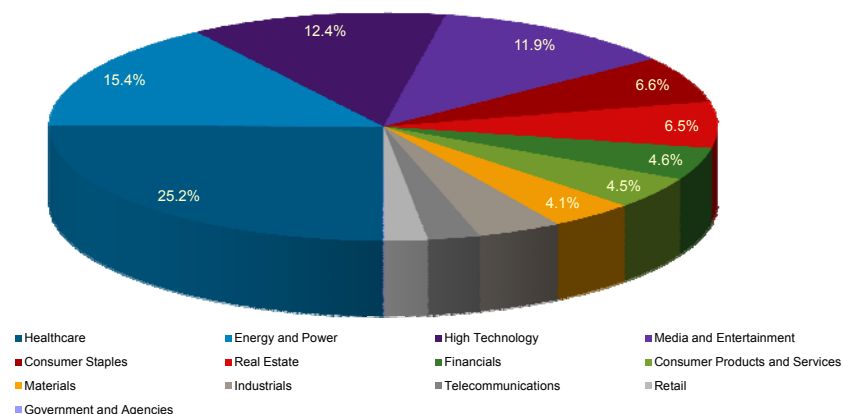
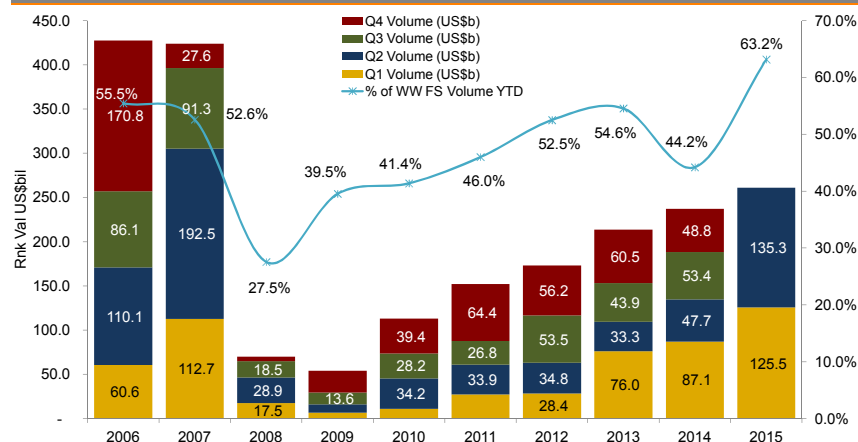
**US Announced Advisors by Target Industry**

Jan 1 - June 30 2015

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
<b>Healthcare</b>		<b>253,856.9</b>			<b>467</b>
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
<b>Energy and Power</b>		<b>155,389.3</b>			<b>334</b>
Barclays		100,517.8	1	64.7	7
Lazard		84,988.9	2	54.7	7
Citi		42,397.2	3	27.3	9
<b>High Technology</b>		<b>125,566.3</b>			<b>900</b>
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
<b>Media and Entertainment</b>		<b>120,087.8</b>			<b>448</b>
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
<b>Consumer Staples</b>		<b>66,288.5</b>			<b>193</b>
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


**US Buyside Financial Sponsor Activity**

**Top Ten US-Target Announced Deals**

Jan 1 - June 30 2015

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / 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







**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.

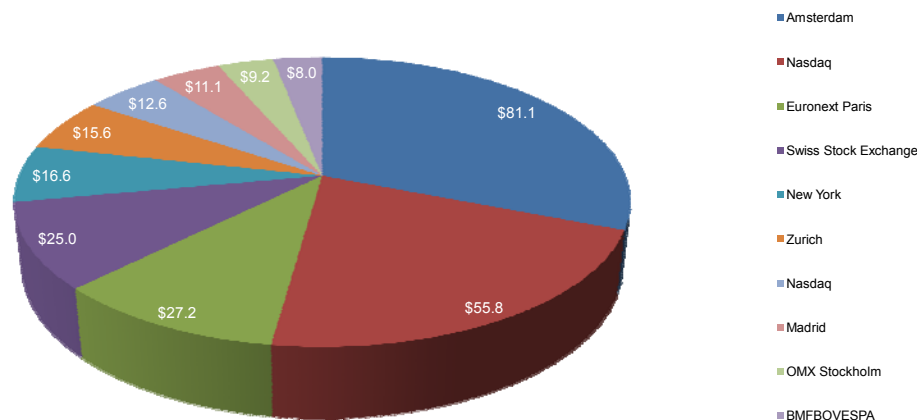
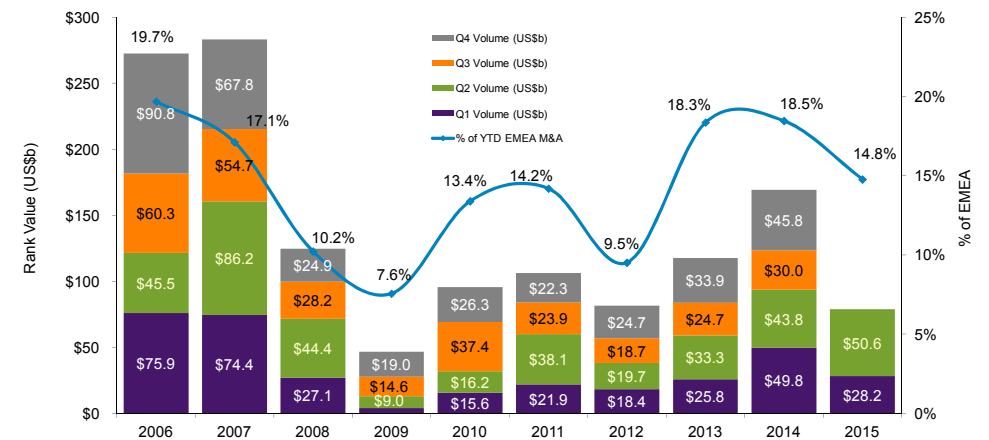
The Energy & Power sector led the EMEA marketplace, with 552 deals totaling a combined US\$128.9 billion, including the BG Group and Royal Dutch Shell deal valued at US\$81 billion. Healthcare accrued US\$117.9 billion, and Materials totaled US\$77 billion of activity.

Financial sponsors were less active this year compared to the same period in 2014. EMEA-targeted buy-side 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.

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

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Energy and Power</b>		<b>128,873.2</b>			<b>552</b>
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
<b>Healthcare</b>		<b>117,893.1</b>			<b>465</b>
Goldman Sachs & Co		65,473.2	1	55.5	12
Lazard		56,183.1	2	47.7	6
<b>Materials</b>		<b>76,973.6</b>			<b>629</b>
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
<b>Telecommunications</b>		<b>59,424.4</b>			<b>178</b>
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
<b>Industrials</b>		<b>57,588.9</b>			<b>1,318</b>
Goldman Sachs & Co		21,013.3	1	68.9	6
Morgan Stanley		15,038.6	2	49.3	3
UBS		14,277.8	3	46.8	5

**Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$b)**
**Jan 1 - June 30 2015**

**EMEA Targeted Financial Sponsor Investments (Buy-side Sponsor Activity)**

**Top Ten EMEA Involvement Announced Deals**
**Jan 1 - June 30 2015**

Rank	Date	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	4/8/2015	Pending	BG Group PLC (100%)	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
2	4/21/2015	Pending	Mylan NV (100%)	Israel / United States	50,575.2	Healthcare / Pharmaceuticals
3	5/8/2015	Intended	Syngenta AG (100%)	United States / Switzerland	46,386.8	Materials / Chemicals
4	4/8/2015	Pending	Perrigo Co PLC (100%)	United States / Ireland-Rep	35,171.6	Healthcare / Pharmaceuticals
5	1/23/2015	Pending	O2 PLC (100%)	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
6	4/15/2015	Pending	Alcatel Lucent SA (100%)	Finland / France	13,784.4	Telecommunications / Telecommunications Equipment
7	6/24/2015	Pending	Delhaize Group SA (100%)	Netherlands / Belgium	11,657.2	Retail / Food & Beverage Retailing
8	6/25/2015	Pending	Bouygues Telecom SA (100%)	France / France	11,202.0	Telecommunications / Wireless
9	2/5/2015	Pending	Rexam PLC (100%)	United Kingdom / United Kingdom	8,613.0	Materials / Containers & Packaging
10	6/30/2015	Pending	Towers Watson & Co (100%)	United Kingdom / United States	7,786.1	Consumer Products and Services / Professional Services

\* Undisclosed









Any Benelux Involvement Announced (AD40) Jan 1 – June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
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 ▲
<b>Industry Total</b>			<b>157,648.4</b>	<b>100.0</b>		<b>779</b>		<b>-239</b>

Industry % Change from Same Period Last Year 55.0% ▲  
 Industry % Change from Last Quarter 360.9% ▲  
 -0.6% ▼  
 4.5% ▲

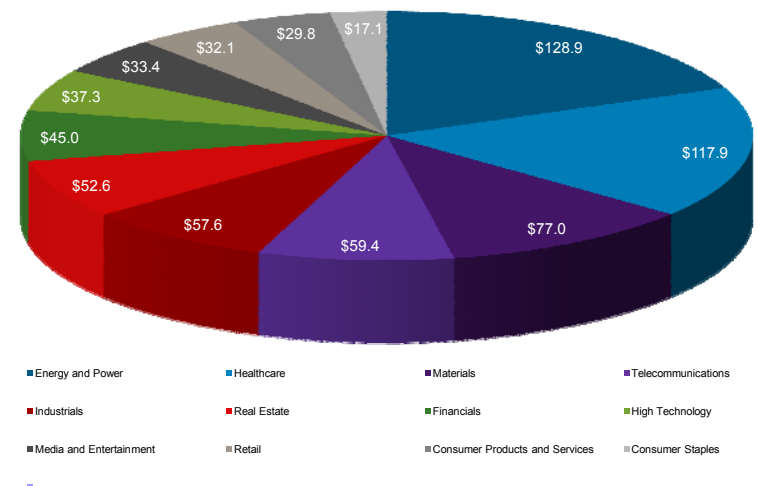
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Any Benelux Involvement Completed (AF47) Jan 1 – June 30

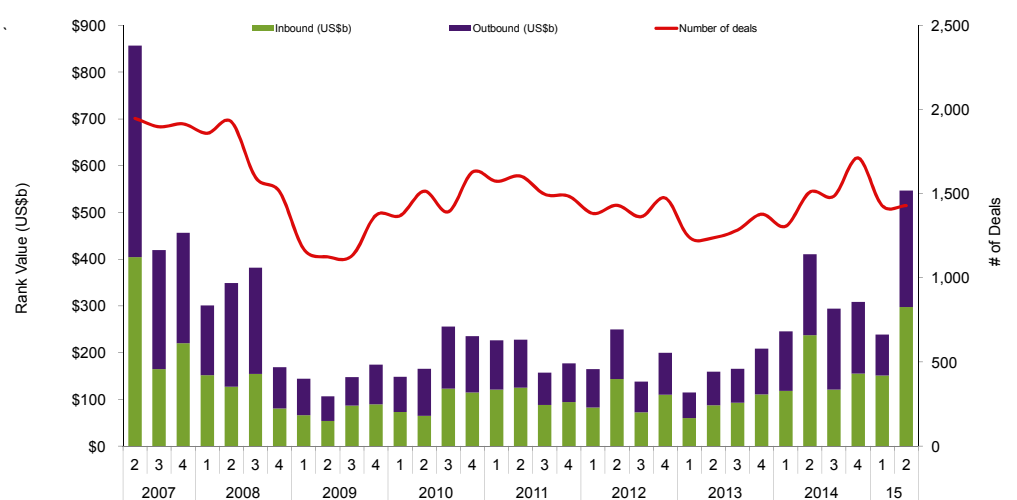
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Deutsche Bank	1	5	43,353.9	48.8	21.3 ▲	14	2.1	+5 ▲	68.5	7.3	1.7 ▲
Morgan Stanley	2	2	33,790.0	38.0	9.2 ▲	14	2.1	+5 ▲	92.9	9.9	5.0 ▲
Goldman Sachs & Co	3	1	29,735.3	33.4	-0.6 ▼	12	1.8	+2 ▲	78.8	8.4	0.3 ▼
Bank of America Merrill Lynch	4	4	28,270.3	31.8	4.2 ▲	8	1.2	-1 ▼	48.5	5.2	0.5 ▲
JP Morgan	5	3	23,871.1	26.9	-1.9 ▼	7	1.1	-3 ▼	37.9	4.1	3.4 ▼
Lazard	6	9	19,572.4	22.0	8.9 ▲	12	1.8	0 -	62.1	6.6	1.9 ▲
Rothschild	7	12	19,047.7	21.4	12.9 ▲	13	2.0	+4 ▲	37.8	4.0	0.6 ▼
Credit Suisse	8	13	18,037.6	20.3	13.5 ▲	3	0.5	-5 ▼	10.2	1.1	1.9 ▼
BNP Paribas SA	9	17	14,046.4	15.8	10.9 ▲	8	1.2	-1 ▼	27.8	3.0	0.7 ▲
Kempen and Co NV	10*	57	10,431.4	11.7	11.6 ▲	1	0.2	-3 ▼	7.8	0.8	0.5 ▲
Puhl GmbH & Co KG	10*	-	10,431.4	11.7	11.7 ▲	1	0.2	+1 ▲	1.3	0.1	0.1 ▲
Perella Weinberg Partners LP	12*	34	7,208.3	8.1	7.3 ▲	1	0.2	-1 ▼	9.4	1.0	0.1 ▼
Banco BTG Pactual SA	12*	23	7,208.3	8.1	4.3 ▲	1	0.2	0 -	15.5	1.7	1.6 ▲
Barclays	14	15	6,506.1	7.3	1.3 ▲	4	0.6	+1 ▲	13.2	1.4	0.2 ▼
Centerview Partners LLC	15	-	5,522.4	6.2	6.2 ▲	1	0.2	+1 ▲	25.0	2.7	2.7 ▲
Leonardo & Co	16	60*	5,336.1	6.0	5.9 ▲	9	1.4	+8 ▲	10.7	1.1	1.0 ▲
ING	17	20	5,297.5	6.0	1.6 ▲	11	1.7	-4 ▼	12.4	1.3	0.7 ▼
Citi	18	6	4,361.7	4.9	-16.4 ▼	6	0.9	-1 ▼	28.0	3.0	1.9 ▼
HSBC Holdings PLC	19	28	4,219.6	4.8	2.0 ▲	5	0.8	+1 ▲	13.1	1.4	0.0 -
UBS	20	8	2,713.2	3.1	-10.6 ▼	3	0.5	-1 ▼	8.8	0.9	1.4 ▼
Rabobank NV	21	24	2,158.8	2.4	-1.1 ▼	12	1.8	-11 ▼	10.7	1.2	0.2 ▼
KPMG	22	10	2,056.9	2.3	-6.9 ▼	13	2.0	-5 ▼	2.2	0.2	0.1 ▼
RBC Capital Markets	23	26	2,050.9	2.3	-0.9 ▼	2	0.3	+1 ▲	12.2	1.3	0.4 ▲
PricewaterhouseCoopers	24	21	1,965.0	2.2	-1.8 ▼	13	2.0	-6 ▼	1.6	0.2	0.2 ▼
Societe Generale	25	14	1,776.6	2.0	-4.7 ▼	2	0.3	-1 ▼	2.2	0.2	0.7 ▼
<b>Industry Total</b>			<b>88,908.8</b>	<b>100.0</b>		<b>652</b>		<b>-129</b>	<b>936.7</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year 44.3% ▲  
 Industry % Change from Last Quarter -52.2% ▼  
 2.5% ▲  
 0.6% ▲  
 20.3% ▲  
 -41.7% ▼

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – June 30 2015



Quarterly EMEA Cross Border Volume





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

**Asian M&A Rises 74% | Imputed Fees Up 10% | Australian M&A Up 14%**

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

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\$339.2 billion). 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 own 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 fees.

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.

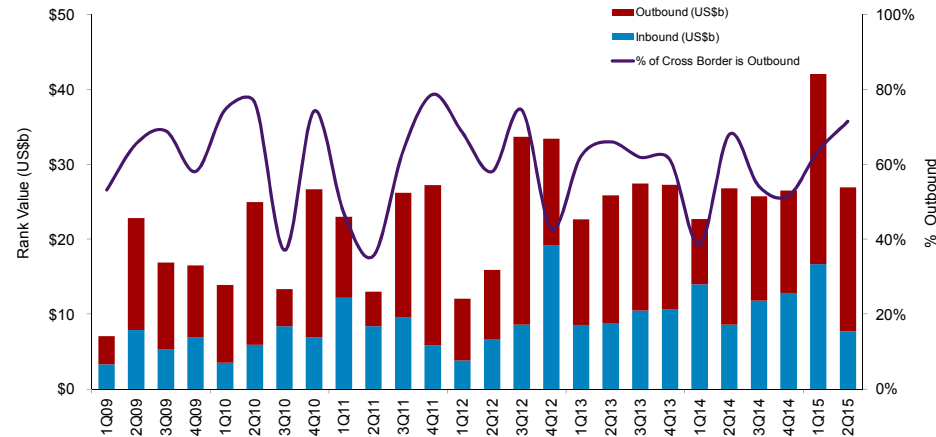
Announced M&A activity with Australian involvement reached US\$75.4 billion, a 14% increase over the US\$66.1 billion recorded in the first half of 2014. US\$37.4 billion of the total volume was cross border activity, with outbound activity representing US\$17.2 billion.

### Asia (ex-Japan) Involvement Announced Advisors by Target Industry

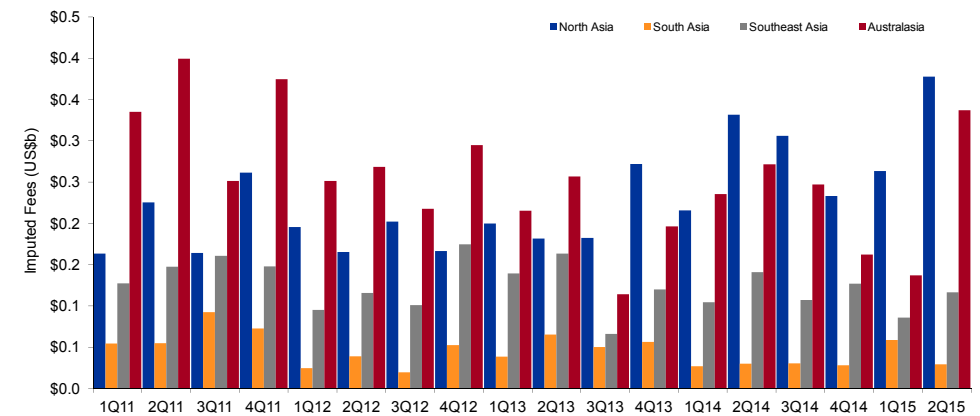
Jan 1 - June 30 2015

	Rank	Val US\$m	Rank	Share	No. Deals
<b>Real Estate</b>		<b>83,747.3</b>			<b>359</b>
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
<b>High Technology</b>		<b>83,196.2</b>			<b>975</b>
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
<b>Industrials</b>		<b>77,942.7</b>			<b>810</b>
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
<b>Telecommunications</b>		<b>73,009.4</b>			<b>115</b>
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
<b>Financials</b>		<b>71,911.0</b>			<b>711</b>
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

### China Cross Border Announced M&A



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



### Top Ten Any Asia (ex-Japan) Involvement Announced Deals

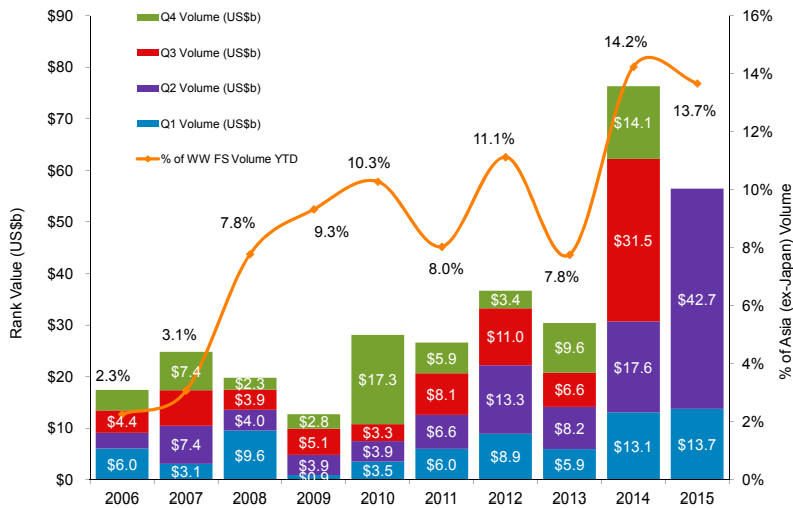
Jan 1 - June 30 2015

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	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
2	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
3	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
4	1/23/2015	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
5	5/26/2015	Pending	Samsung C&T Corp (100%)	Cheil Industries Inc	South Korea / South Korea	11,238.8	Industrials / Building/Construction & Engineering
6	6/17/2015	Pending	Qihoo 360 Technology Co Ltd (100%)	Investor Group	China / China	10,306.4	High Technology / Internet Software & Services
7	6/3/2015	Pending	Focus Media Tech Shanghai Co (100%)	Jiangsu Hongda New Material Co	China / China	8,778.8	High Technology / Software
8	3/22/2015	Intended	Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	6,845.6	Industrials / Automobiles & Components
9	1/20/2015	Pending	CITIC Ltd (11.8%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	5,924.0	Financials / Other Financials
10	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

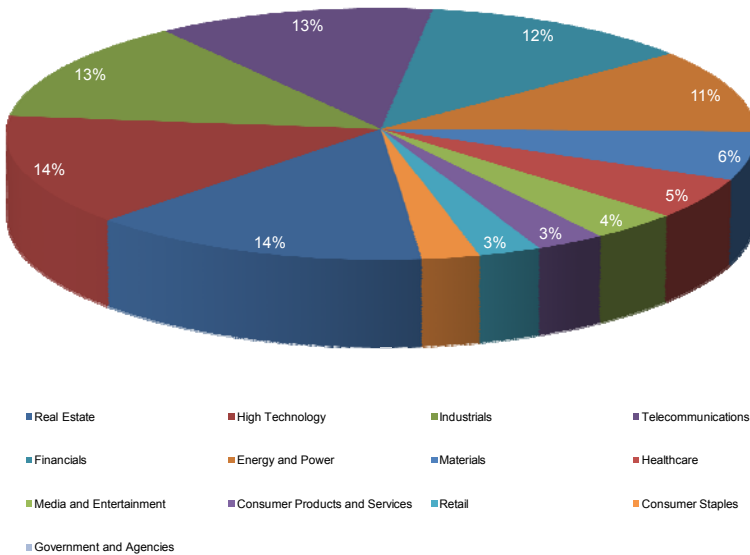


## Asia (ex-Japan) Rankings

### Asia (ex-Japan) Buyside Financial Sponsor Activity



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



### Any New Zealand Inv Announced (AD39)

Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	8	816.7	44.4	41.6 ▲	3	3.4	+2 ▲
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 ▲
Sumitomo Mitsui Finl Grp Inc	2*	-	257.5	14.0	14.0 ▲	1	1.1	+1 ▲
Macquarie Group	5	2*	129.8	7.1	-29.8 ▼	2	2.3	+1 ▲
Citi	6	-	101.0	5.5	5.5 ▲	1	1.1	+1 ▲
<b>Industry Total</b>			<b>1,840.2</b>	<b>100.0</b>		<b>87</b>		<b>-17</b>

Industry % Change from Same Period Last Year: -23.7% ▼  
 Industry % Change from Last Quarter: 216.9% ▲

Industry % Change from Same Period Last Year: -16.3% ▼  
 Industry % Change from Last Quarter: 63.6% ▲

### Any New Zealand Involvement Completed (AF46)

Jan 1 - June 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	3*	4,919.4	79.6	56.6 ▲	3	4.4	+2 ▲	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 ▲	7.6	13.2	13.2 ▲
J.P. 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 ▲	4.3	7.6	7.6 ▲
<b>Industry Total</b>			<b>6,181.1</b>	<b>100.0</b>		<b>68</b>		<b>-13</b>	<b>57.5</b>	<b>100.0</b>	

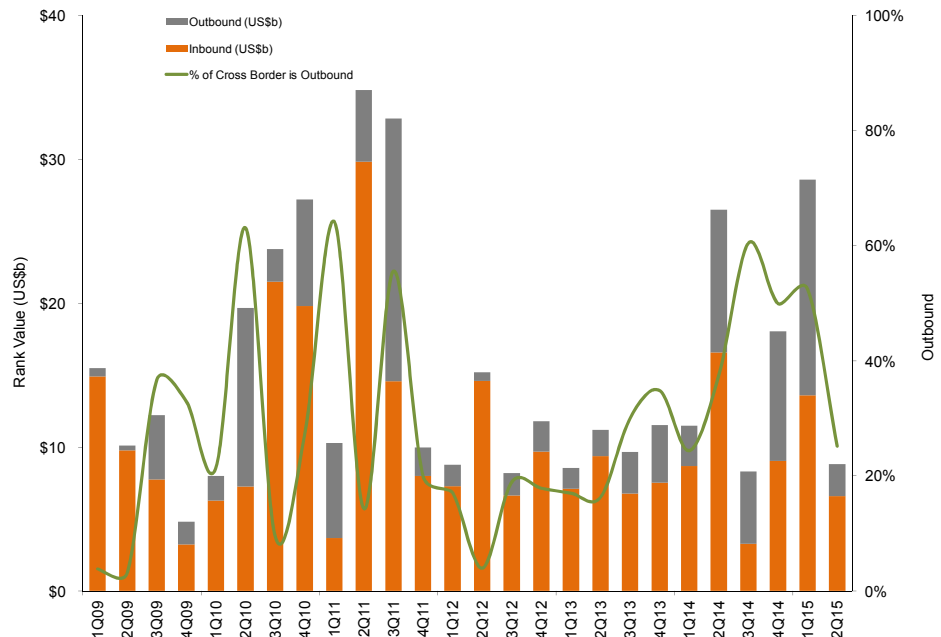
Industry % Change from Same Period Last Year: 247.6% ▲  
 Industry % Change from Last Quarter: -88.3% ▼

Industry % Change from Same Period Last Year: -16.0% ▼  
 Industry % Change from Last Quarter: 42.9% ▲

Industry % Change from Same Period Last Year: 60.2% ▲  
 Industry % Change from Last Quarter: 0.0% -

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### Australian Cross Border Announced M&A



**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.

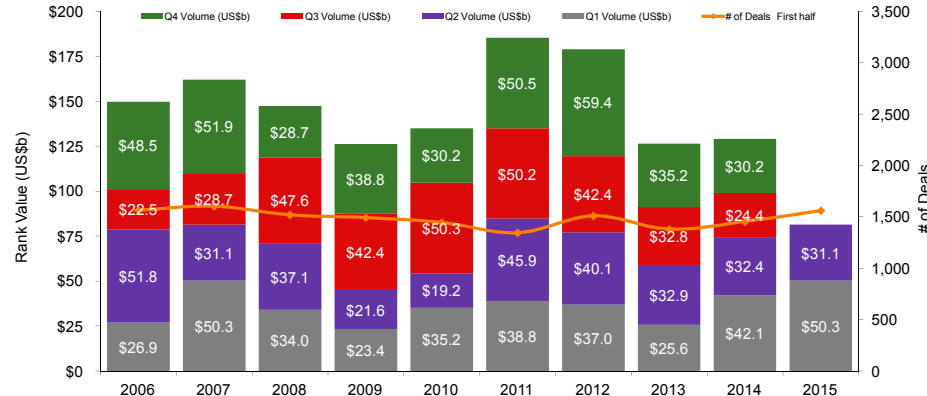
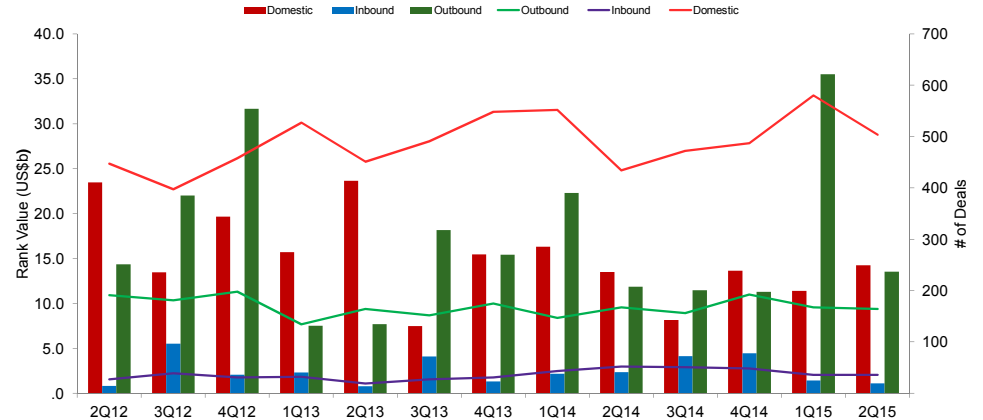
Japanese outbound volume reached a record high, totaling US\$49 billion, a 43.6% increase compared to the US\$34.1 billion recorded during the first half of 2014, with eight out of the top 10 announced deals being outbound. Half of Japanese outbound deals targeted Asia Pacific-based entities, totaling 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**

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
<b>Financials</b>		<b>29,083.3</b>			<b>101</b>
Mizuho Financial Group		15,354.5	1	52.8	13
Bank of America Merrill Lynch		12,557.7	2	43.2	4
Nomura		11,981.4	3	41.2	8
<b>Industrials</b>		<b>14,516.0</b>			<b>227</b>
Deutsche Bank		6,821.3	1	47.0	3
Mizuho Financial Group		6,430.5	2	44.3	12
Gresham Partners		6,021.2	3*	41.5	1
Lazard		6,021.2	3*	41.5	1
<b>Real Estate</b>		<b>9,827.1</b>			<b>93</b>
Mitsubishi UFJ Morgan Stanley		5,202.3	1	52.9	3
Nomura		4,490.5	2	45.7	3
Sumitomo Mitsui Finl Grp Inc		4,487.2	3	45.7	3
<b>High Technology</b>		<b>9,344.6</b>			<b>305</b>
Mitsubishi UFJ Morgan Stanley		3,213.8	1	34.4	5
Lazard		3,207.8	2	34.3	2
Deloitte		2,582.6	3	27.6	7

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**Any Japanese Involvement Announced M&A**

**Any Japanese Involvement by Market**

**Top Ten Japanese Involvement Announced 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	

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

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
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 ▲
<b>Industry Total</b>			<b>81,362.8</b>	<b>100.0</b>		<b>1,561</b>		<b>+107</b>

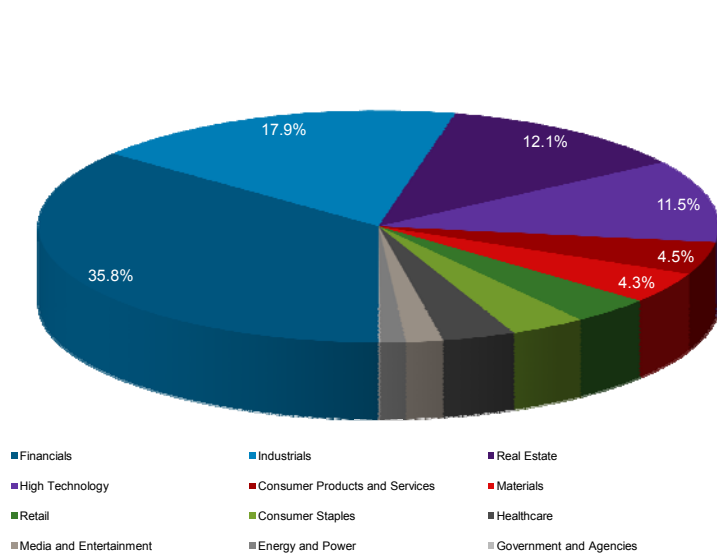
Industry % Change from Same Period Last Year **9.2% ▲**  
 Industry % Change from Last Quarter **-38.2% ▼**

## Any Japanese Involvement Completed (AF23) Jan 1 - June 30

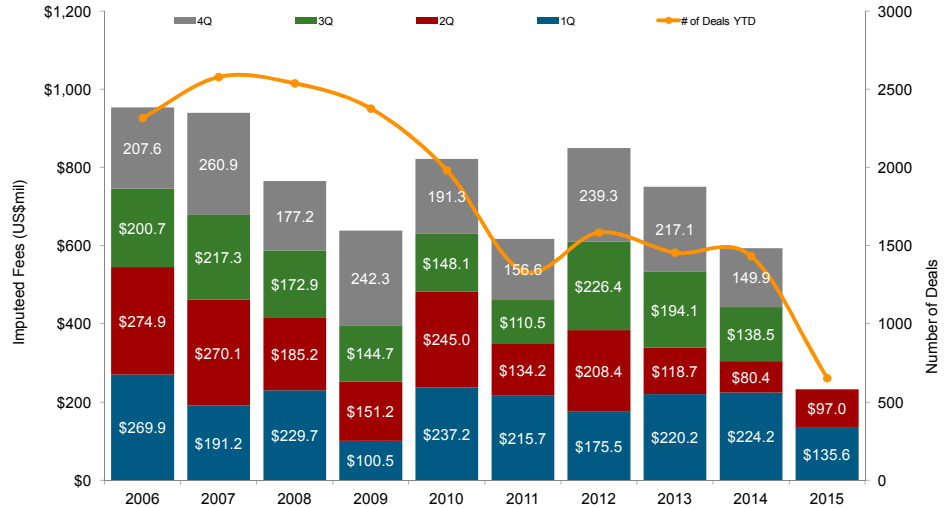
Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	5	13,996.2	25.9	5.1 ▲	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 ▲	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 ▲	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 ▲	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 ▲	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 ▲	4.9	0.7	0.1 ▲
<b>Industry Total</b>			<b>54,089.4</b>	<b>100.0</b>		<b>920</b>		<b>-130</b>	<b>703.2</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-24.0% ▼**  
 Industry % Change from Last Quarter **-19.1% ▼**

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



## Japanese Target Completed M&A Fees





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

**Americas**

Robert Levine  
Tel: +1 646 223 5682  
E-mail: robert.levine@thomsonreuters.com

**EMEA**

Christina Mavraki  
Tel: +44 (0) 20 7542 7381  
E-mail: christina.mavraki@thomsonreuters.com

**Asia-Pacific**

Kelvin Bian  
Tel: +852 3761 1852  
E-mail: kelvin.bian@thomsonreuters.com

**Japan**

Kaori Motohashi  
Tel: +813 6441 1338  
E-mail: kaori.motohashi@thomsonreuters.com

- Announced league tables include all deals that were announced between January 1, 2014 and June 30, 2015 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on June 30, 2015.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.
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- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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