

# Mergermarket M&A Trend Report: 2013

Published 3rd January 2014

Including League Tables of  
Financial Advisors





# Contents

---

## Global overview

### Global financial advisor league tables

---

### Global private equity: Buyouts overview, top deals and league tables

### Global private equity: Exits overview, top deals and league tables

### Global deal size and Mid-market analysis

### Global consideration and Multiples & premiums analysis

---

## Europe: Overview

### Europe: Financial advisor league tables

## US: Overview

### US: Financial advisor league tables

## Asia-Pacific (excl. Japan): Overview

### Asia-Pacific (excl. Japan): Financial advisor league tables

## Japan: Overview

### Japan: Financial Financial advisor league tables

## Africa & Middle East: Overview

### Africa & Middle East: Financial advisor league tables

## Emerging Markets: Overview

---

## Criteria

### What Mergermarket can do for you

To sign up for other Mergermarket trend reports and league tables please click [here](#)

## Press contacts:

EMEA: [Flora Wilke](#)  
T: +44 207 010 6348

Americas: [Chrissy Carney](#)  
T: +1 646 378 3118

Asia-Pacific: [Jessica Chan](#)  
T: +852 2158 9706

## Deal submission contacts:

EMEA: [Nancy Honsinger](#)  
T: +44 207 010 6227

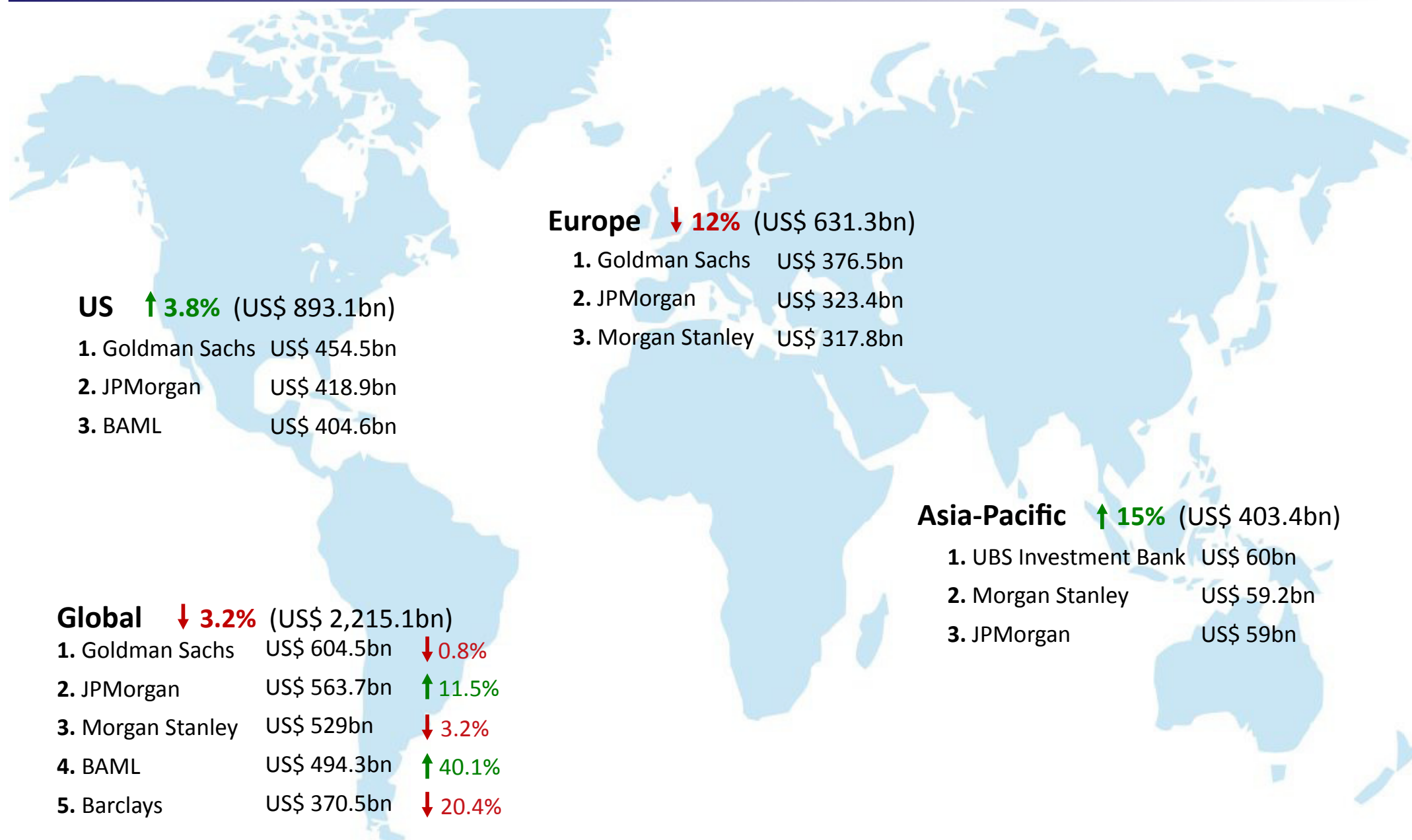
CEE: [Zaynab Dost](#)  
T: +44 207010 6129

Americas: [Raquel Mozzer](#)  
T: +1 212 574 7866

Asia-Pacific: [Miran Lim](#)  
Tel: +852 2158 9709

Japan: [Sophie Kim](#)  
T: +81 3 3597 2055

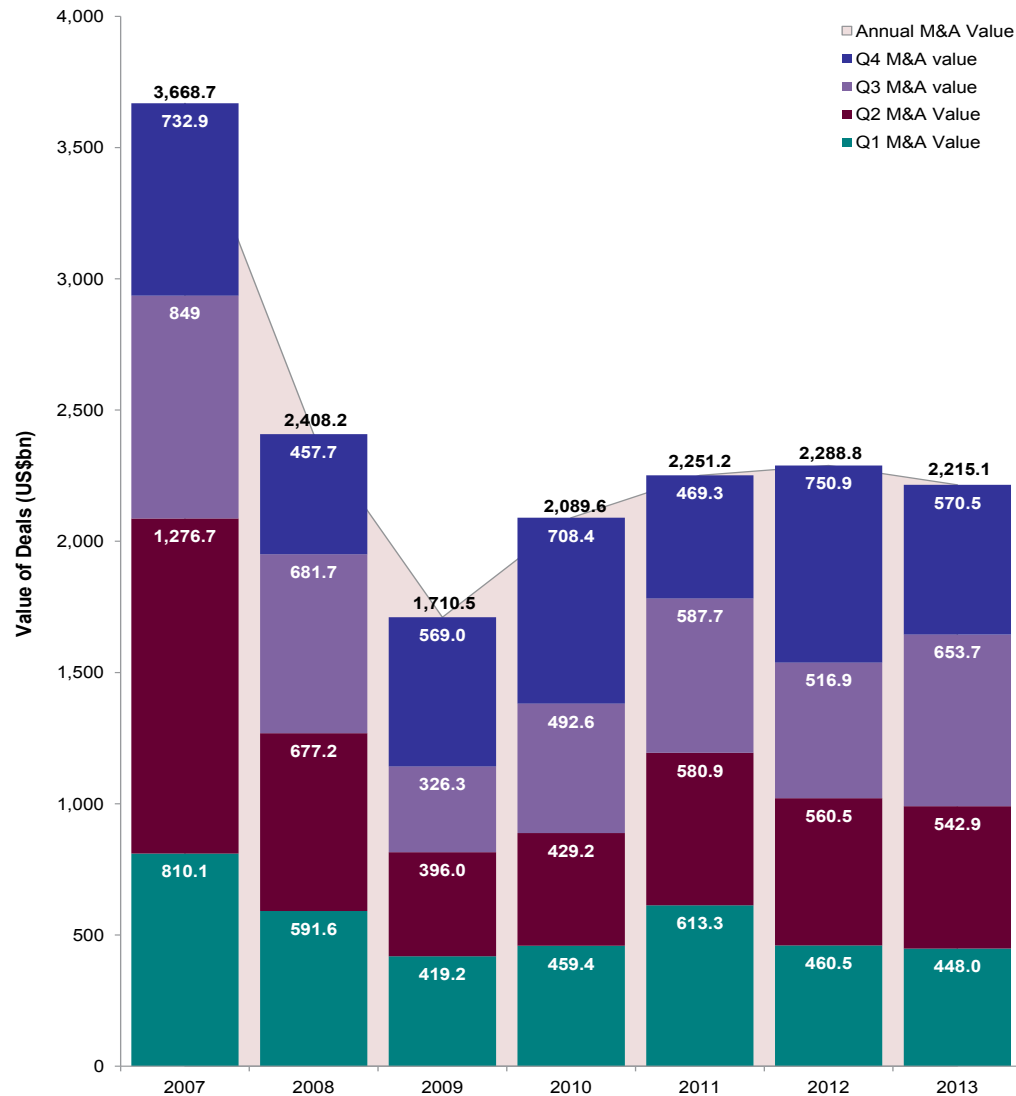
# Global: Regional league table analysis



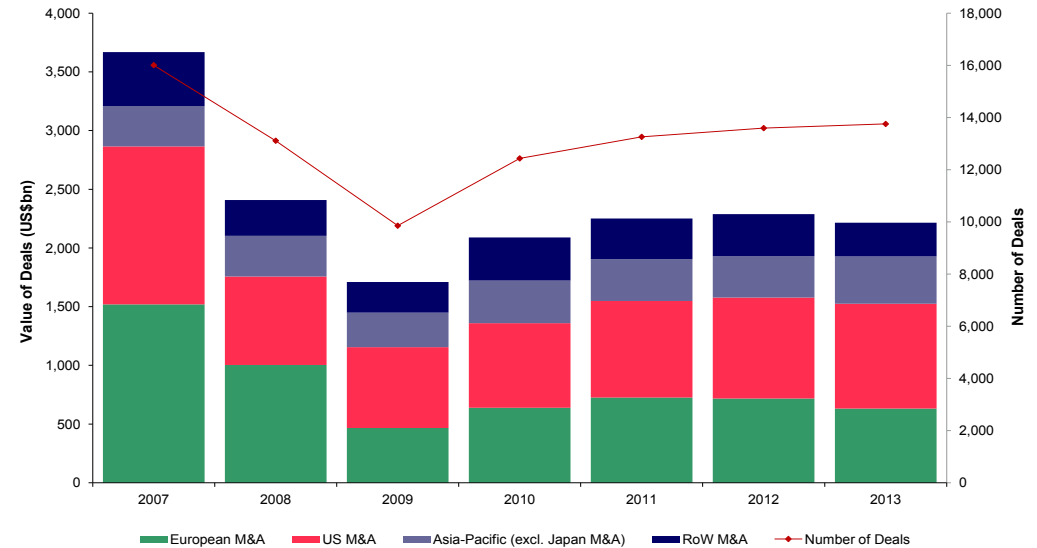
# Global: Overview of 2013

- After Q4 halted a third quarterly increase during 2013, global M&A valued at US\$ 2,215.1bn was down 3.2% from 2012 (US\$ 2,288.8bn)
- Goldman Sachs retained the leading position since 2009 with deals valued at US\$ 604.5bn and ranked first in the US and Europe

Quarterly M&A growth comparison



Total M&A value and volume

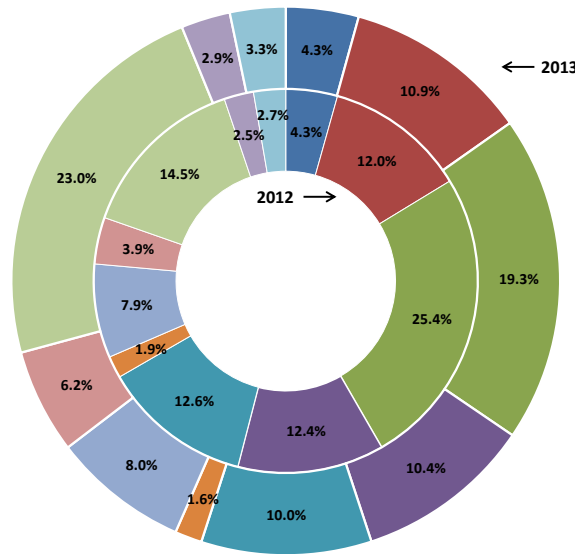


- M&A confidence was building every quarter throughout 2013 and climaxed in September, when total deal values surpassed 2012's like-for-like period for the first time. But Q4's 12.7% drop to US\$ 570.5bn-worth of deals from Q3 (US\$ 653.7bn) slashed hopes for an uptick rather than another flat year
- This year will end as the third static year for deal value, down 3.2% at US\$ 2,215.1bn compared to US\$ 2,288.8bn in 2012. 2013 has been the slowest year since 2010 (US\$ 2,089.6bn). Mega-deals totalling US\$ 397.9bn, Verizon's US\$ 124.1bn deal value, a US recovery and the lowest number of lapsed bids on record, have failed to spur on significant growth
- Despite the lackluster Q4, H2's deals valued at US\$ 1,224.2bn overtook H1 (US\$ 990.8bn) by 23.6% after a pre-Christmas dash to announce deals
- The 105 lapsed deals in 2013 was the lowest level on Mergermarket record (since 2001). The US\$ 22.7bn bid for KPN by Americal Movil in 2013 was the fifth largest lapsed bid since 2009 and the highest valued in 2013 and yet the total value of lapsed deals in 2013 (US\$ 83.9bn) was the lowest in over a decade (2002 valued at US\$ 79.7bn)

# Global: Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

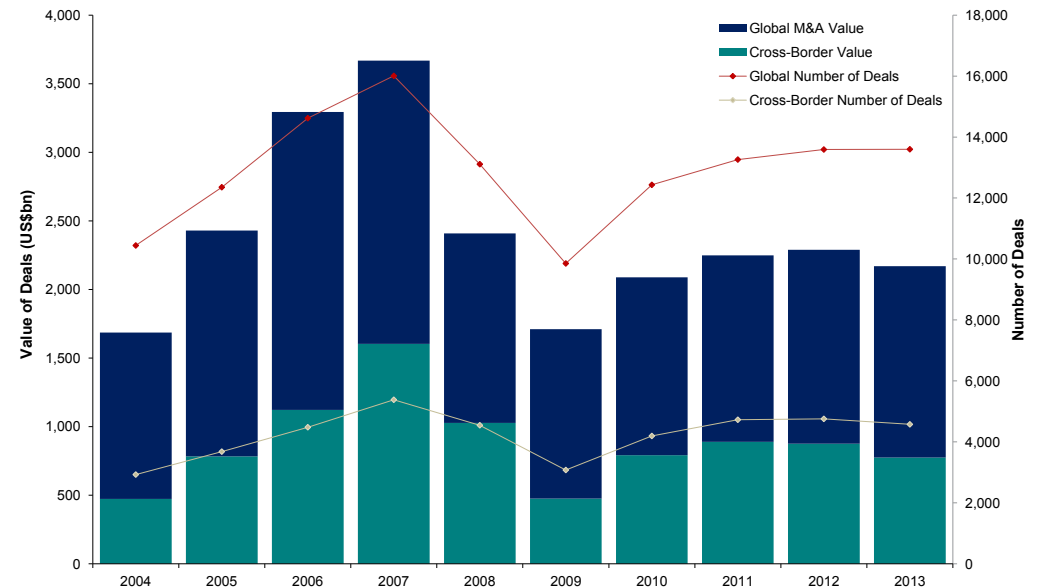
■ Business Services: US\$ 95.1bn (US\$ 99.5bn)
■ Consumer: US\$ 242.4bn (US\$ 273.5bn)
■ Energy, Mining & Utilities: US\$ 427bn (US\$ 580.7bn)
■ Financial Services: US\$ 231.1bn (US\$ 282.8bn)
■ Industrials & Chemicals: US\$ 222.4bn (US\$ 289.3bn)
■ Leisure: US\$ 35.4bn (US\$ 42.4bn)
■ Pharma, Medical & Biotech: US\$ 178bn (US\$ 180.8bn)
■ Real Estate: US\$ 136.8bn (US\$ 90bn)
■ TMT: US\$ 510.1bn (US\$ 331.1bn)
■ Transport: US\$ 64.3bn (US\$ 56.8bn)
■ Other: US\$ 72.6bn (US\$ 61.8bn)



- The TMT sector was the backbone for large-cap M&A throughout 2013 and saw deals valued at US\$ 510.1bn, up 54.1% compared to 2012 (US\$ 331.1bn). As a result the share it had to global M&A increased to 23% from just 14.5% last year
- Technology M&A during 2013 saw its highest value in six years at US\$ 166.2bn (2007 valued at US\$ 164.8bn). Media M&A saw deals valued at US\$ 92.1bn, marking the third annual increase in value. Telecommunications M&A in 2013 reached the highest value in seven years (2006 valued at US\$ 265.8bn) with deals valued at US\$ 245bn
- The Financial Services sector, confronted with the ongoing prospect for regulatory changes, has declined every year since 2007, ending 2013 with deals valued at US\$ 231.1bn. The sector saw the second highest decline compared to its peak year, down 60.3% compared to 2007 (US\$ 582.8bn). The only other decline larger than this was in Leisure M&A which decreased 72.9% from its peak in 2006 (US\$ 130.5bn) to US\$ 35.4bn in 2013

## Global cross-border analysis

- Cross-border deal value increased every quarter during 2013 with Q4 peaking at US\$ 229.8bn, up 12.6% from Q3 (US\$ 204.1bn). As a result, the share of cross-border deals to global M&A in Q4 increased to 40.3%, up from the 35.5% in Q4 2012 (US\$ 266.5bn)
- Despite the quarterly increases, the total value of cross-border deals through 2013 was down 11.5% with deals valued at US\$ 774.4bn compared to 2012's cross-border deals valued at US\$ 875.2bn
- Europe continued to take the majority share of all cross-border deals with US\$ 338.6bn-worth of transactions having a 43.7% share compared to deals valued at US\$ 359.4bn in 2012 taking a 41.1% share. Asia-Pacific also increased its share to global cross-border M&A with US\$ 136.1bn-worth of deals taking a 17.6% share compared to US\$ 135.5bn-worth of cross-border deals having a 15.5% share in 2012
- Stressing the preference for US domestic M&A was the 26.3% decline by value for cross-border deals involving North American targets in 2013 (US\$ 192.8bn) compared to 2012 (US\$ 261.6bn). Attention on Central and South American targets dropped 34.7% to US\$ 48.5bn compared to US\$ 74.3bn in 2012



# Global: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
02-Sep-13	Verizon Communications Inc	Bank of America Merrill Lynch; Barclays; Guggenheim Partners, LLC; JPMorgan; Morgan Stanley; Paul J. Taubman	Verizon Wireless Inc (45% Stake)	<i>Advising seller:</i> Goldman Sachs; UBS Investment Bank	Vodafone Group Plc	124.1
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital	JPMorgan; Lazard; Wells Fargo Securities, LLC	H.J. Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27.4
16-Dec-13	AerCap Holdings NV	Bank of America Merrill Lynch; Credit Agricole ; Goldman Sachs; UBS Investment Bank	International Lease Finance Corporation	<i>Advising seller:</i> Citi; JPMorgan; Morgan Stanley	American International Group Inc	26.4
06-Feb-13	Liberty Global Plc	Credit Suisse; LionTree Advisors, LLC	Virgin Media Inc	Goldman Sachs; JPMorgan		25.0
05-Feb-13	Silver Lake Partners LP; and Michael Dell (Private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank AG; LionTree Advisors, LLC; RBC Capital Markets Inc; UBS Investment Bank	Dell Inc	Evercore Partners Inc; Goldman Sachs; JPMorgan		20.2
28-Jul-13	Publicis Groupe SA	Bank of America Merrill Lynch; BNP Paribas SA; Citi; Rothschild	Omnicom Group Inc	Moelis & Company LLC; Morgan Stanley		19.4
20-Dec-13	Brookfield Property Partners LP		Brookfield Office Properties Inc (51% Stake)	Morgan Stanley		17.3
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	<i>Advising seller:</i> Centerview Partners; Goldman Sachs; JPMorgan	General Electric Company	16.7
15-Apr-13	Thermo Fisher Scientific Inc	Barclays; JPMorgan	Life Technologies Corp	Deutsche Bank AG; Moelis & Company LLC		15.0
08-Apr-13	Russian Grids OAO	Barclays; EY; Morgan Stanley; VTB Capital	Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14.4

# Global: Financial advisor league tables

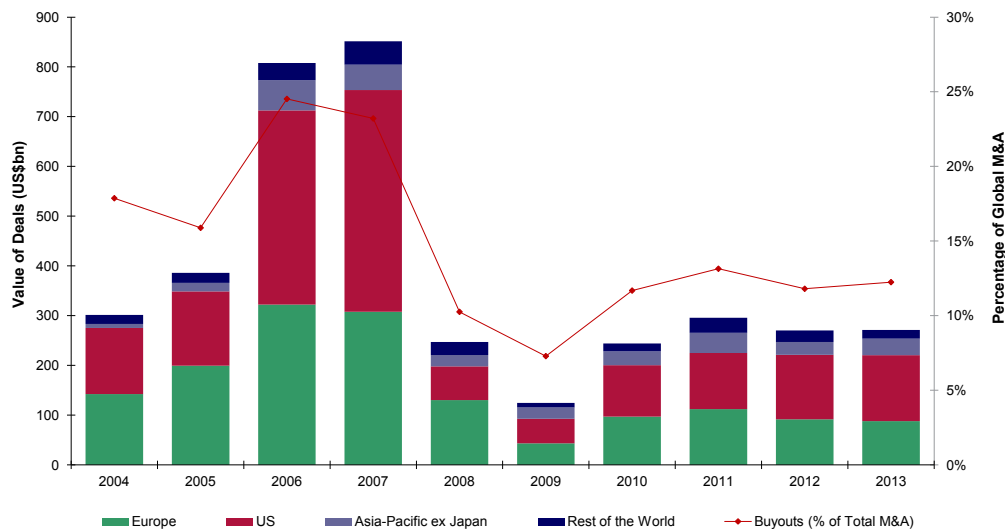
League table of financial advisors to M&A by value: Global including regional comparisons											
Ranking		Company Name	Global 2013		Global 2012		Europe Rank 2013	US Rank 2013	Asia Rank 2013	Japan Rank 2013	A&ME Rank 2013
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change					
1	1	Goldman Sachs	604,538	304	609,348	-0.8%	1	1	4	4	9
3	2	JPMorgan	563,656	244	505,498	11.5%	2	2	3	3	3
2	3	Morgan Stanley	529,014	261	546,736	-3.2%	3	4	2	2	1
8	4	Bank of America Merrill Lynch	494,293	200	352,700	40.1%	4	3	7	7	2
4	5	Barclays	370,469	174	465,615	-20.4%	5	5	5	5	6
10	6	UBS Investment Bank	333,618	161	244,530	36.4%	6	6	1	1	14
5	7	Citi	280,183	181	421,914	-33.6%	7	7	6	6	12
6	8	Deutsche Bank	219,019	141	399,793	-45.2%	12	9	9	9	25
11	9	Lazard	190,121	198	175,151	8.5%	13	12	14	14	4
7	10	Credit Suisse	187,779	158	385,906	-51.3%	14	10	10	10	5
76	11	Guggenheim Partners	153,207	15	9,096	1584.3%	8	8	-	-	-
25	12	Moelis & Company	134,700	86	41,735	222.8%	15	13	39	39	7
9	13	Rothschild	129,885	186	247,373	-47.5%	11	19	11	11	28
-	14	Paul J. Taubman	127,600	2	-	-	9	11	-	-	-
14	15	BNP Paribas	107,469	100	114,695	-6.3%	10	21	38	38	8

League table of financial advisors to M&A by deal count: Global including regional comparisons											
Ranking		Company Name	Global 2013		Global 2012		Europe Rank 2013	US Rank 2013	Asia Rank 2013	Japan Rank 2013	A&ME Rank 2013
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change					
2	1	PwC	38,289	347	305	42	1	19	1	1	2
1	2	Goldman Sachs	604,538	304	324	-20	6	1	4	4	14
5	3	KPMG	43,081	275	245	30	2	20	3	3	19
3	4	Morgan Stanley	529,014	261	281	-20	7	2	7	7	6
6	5	JPMorgan	563,656	244	230	14	9	3	6	6	11
11	6	EY	41,957	227	197	30	3	28	2	2	9
7	7	Deloitte	17,162	226	218	8	4	24	8	8	23
12	8	Bank of America Merrill Lynch	494,293	200	195	5	14	4	12	12	4
10	9	Lazard	190,121	198	203	-5	8	7	20	20	13
4	10	Rothschild	129,885	186	251	-65	5	25	13	13	21
14	11	Citi	280,183	181	188	-7	13	6	11	11	3
8	12	Barclays	370,469	174	210	-36	10	5	10	10	5
15	13	UBS Investment Bank	333,618	161	161	0	17	14	5	5	15
9	14	Credit Suisse	187,779	158	205	-47	16	8	14	14	7
13	15	Deutsche Bank	219,019	141	193	-52	18	15	15	15	17

# Global: Private equity buyouts

- Global buyouts during 2013 (US\$ 271.1bn) were flat against 2012 (US\$ 270bn) after two quarterly decreases and no mega-deals during Q4 (US\$ 58.8bn)
- UBS Investment Bank advised on two of the largest buyouts and topped the financial advisor rankings by value with deals worth US\$ 44.8bn

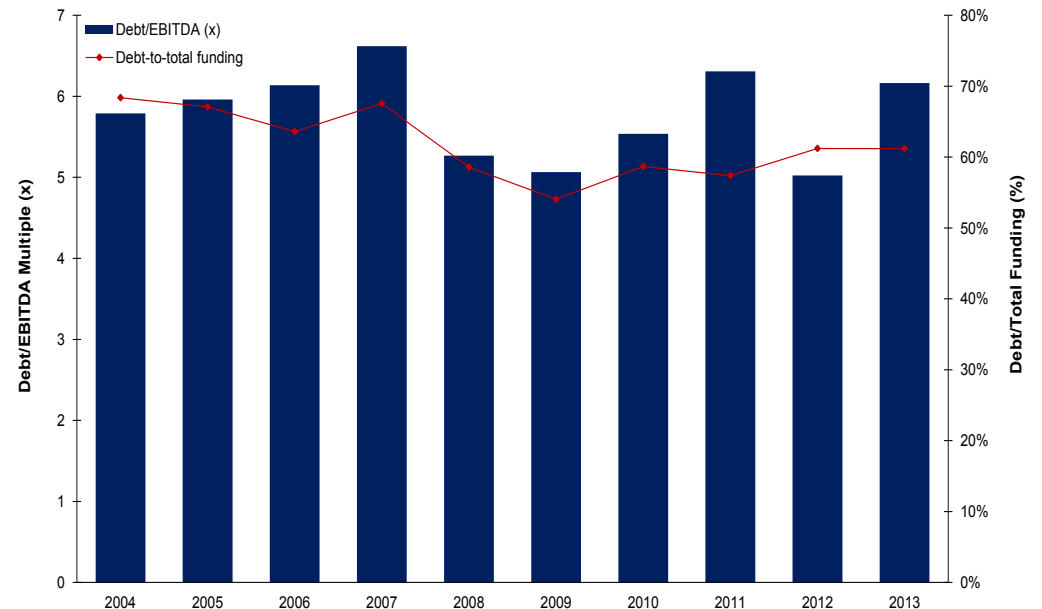
Private equity buyouts - geography breakdown



- The total value of buyouts during 2013 stood at US\$ 271.1bn, a modest 0.4% increase by value compared to 2012 (US\$ 270.0bn). This can, in part, be credited to the US's mega-deals in the Consumer and Technology sectors during H1 2013
- Buyout deals contributed 12.2% to global M&A activity (US\$ 2.2tn), up from 11.8% in 2012 but lower than in 2011 (13.1%)
- Unable to maintain the mega-deal momentum set in H1 2013, there were no buyout deals valued above US\$ 5bn in the final quarter of the year, leaving the US\$ 27.4bn acquisition of H.J. Heinz by Berkshire Hathaway and 3G Capital Partners as the highest valued deal of 2013

- Q4 buyout activity increased in all regions compared to Q3 with Asia-Pacific (excl. Japan) witnessing the highest increase by 18% (US\$ 9.8bn). The US (US\$ 24.4bn) saw a modest increase of 3.4% (Q3 2013 valued at US\$ 23.6bn) as companies held on to post-crisis record amounts of cash. The US did however remain the most active region in 2013 (US\$ 132.7bn) with deal values up 2.4% from 2012 (US\$ 129.6bn) and seven out of the top 10 deals involving US-based firms
- A buyers' market in terms of debt availability was demonstrated by debt/EBITDA ratios reaching 6.2x, up from 5x in 2012. Meanwhile the average buyout leverage ratio has remained at the same level as in 2012 at 61.2%

Debt/EBITDA and Debt-to-total funding





# Global: Private equity top buyouts and league tables

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
14-Feb-13	Berkshire Hathaway; and 3G Capital Partners	JPMorgan; Lazard; Wells Fargo Securities	H J Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27.4
05-Feb-13	Silver Lake Partners LP; and Michael Dell (Private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; LionTree Advisors; RBC Capital Markets; UBS Investment Bank	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan		20.2
06-May-13	Bain Capital LLC; GIC Special Investments Pte Ltd; Golden Gate Capital; and Insight Venture Partners	Barclays; Credit Suisse; Qatalyst Group; RBC Capital Markets	BMC Software Inc	Bank of America Merrill Lynch; Moelis & Company; Morgan Stanley		6.5
09-Sep-13	Canada Pension Plan Investment Board; and Ares Management LLC	Deutsche Bank; RBC Capital Markets	Neiman Marcus Group Inc	Credit Suisse	TPG Capital LP; Warburg Pincus LLC; and Leonard Green & Partners LP	6.0
12-Apr-13	NSW Ports Consortium	Lazard; UBS Investment Bank	Port Botany	<i>Advising seller:</i> Morgan Stanley	Government of New South Wales	4.5

## Top five most active firms for number of buyouts

Rank	House	Value (US\$m)	Deal Count
1	The Carlyle Group	3,068	25
2	Kohlberg Kravis Roberts & Co	14,850	24
3	TPG Capital	3,569	19
4	Bain Capital	10,526	16
5	Blackstone Group	4,884	16

# Global: Financial advisor league tables to buyouts

League Table of financial advisors to private equity buyouts by value: Global						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
13	1	UBS Investment Bank	44,782	24	10,028	346.6%
3	2	Barclays	42,439	19	26,331	61.2%
7	3	Credit Suisse	41,147	22	19,811	107.7%
26	4	Lazard	41,009	16	2,803	1,363%
8	5	JPMorgan	40,926	15	16,294	151.2%
4	6	RBC Capital Markets	38,258	13	24,957	53.3%
1	7	Deutsche Bank	34,773	15	32,586	6.7%
10	8	Bank of America Merrill Lynch	33,781	15	12,977	160.3%
29	9	Wells Fargo Securities	28,662	3	2,399	1,094.7%
2	10	Citi	27,462	12	27,469	-
-	11	LionTree Advisors	20,769	2	-	-
6	12	Morgan Stanley	14,279	21	20,483	-30.3%
5	13	Goldman Sachs	13,007	23	21,513	-39.5%
9	14	Jefferies	12,434	18	13,410	-7.3%
12	15	Nomura Holdings	9,482	10	10,050	-5.7%
-	16	Qatalyst Group	6,535	1	-	-
15	17	Rothschild	5,312	12	7,039	-24.5%
49	18	Simmons & Company International	4,860	2	1,112	337.1%
27	19	EY	3,939	23	2,795	40.9%
19	20	PwC	3,830	22	5,397	-29%

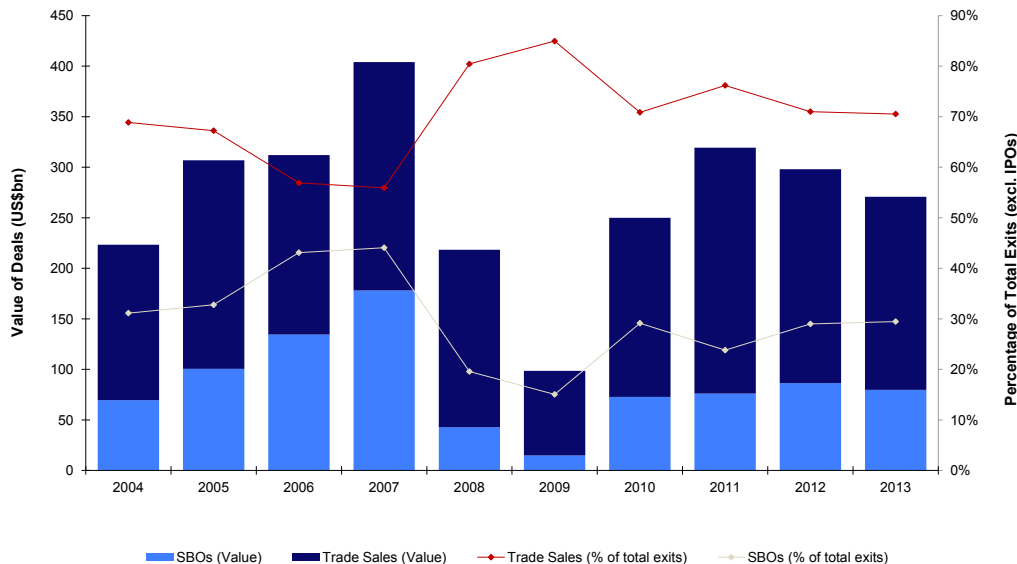
League Table of financial advisors to private equity buyouts by deal count: Global						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Value (US\$m)	Deal Count	Count Change
4	1	Deloitte	957	27	23	4
19	2	UBS Investment Bank	44,782	24	10	14
10	3	Goldman Sachs	13,007	23	18	5
5	4	EY	3,939	23	22	1
11	5	Credit Suisse	41,147	22	17	5
1	6	PwC	3,830	22	43	-21
3	7	Morgan Stanley	14,279	21	25	-4
13	8	KPMG	3,419	21	15	6
6	9	Barclays	42,439	19	21	-2
12	10	Jefferies	12,434	18	16	2
24	11	Lazard	41,009	16	8	8
17	12	JPMorgan	40,926	15	10	5
2	13	Deutsche Bank	34,773	15	26	-11
14	14	Bank of America Merrill Lynch	33,781	15	14	1
34	15	DC Advisory	1,551	15	5	10
15	16	Lincoln International	466	15	13	2
7	17	RBC Capital Markets	38,258	13	21	-8
9	18	Citi	27,462	12	18	-6
20	19	Rothschild	5,312	12	10	2
18	20	Nomura Holdings	9,482	10	10	0

\* Based on the target geography only and the advisor advising the buy-side only

# Global: Private equity exits

- A slowdown for Secondary Buyouts (SBO's) in Q4 contributed to 2013's exit activity (US\$ 270.8bn) witnessing a second annual decline by value
- Goldman Sachs topped the financial advisor league table for exits by value with 29 deals worth US\$ 37.1bn, including four of the top five exits

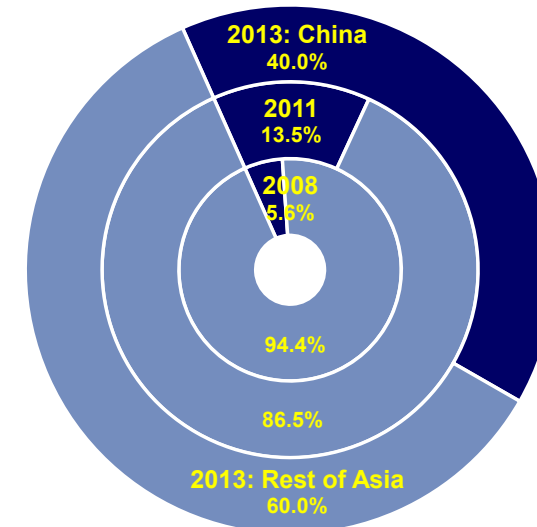
Trade Sales vs Secondary Buyouts (SBOs)



from US\$ 378.6m in 2012

- Asia-Pacific (excluding Japan) was the only region to experience a higher level of exits in 2013 compared to last year with a buoyant 62.7% increase at US\$ 28.8bn (2012 valued at US\$ 17.7bn). China saw a record value and number of exits during 2013 which made up 40% of Asia's exits. China's US\$ 11.5bn-worth of transactions more than doubled its previous peak in 2009 (US\$ 4.3bn)
- The largest exit in 2013 was Warburg Pincus' sale of Bausch & Lomb to Valeant Pharmaceuticals for US\$ 8.7bn. Exits from the Pharma, Medical & Biotech sector decreased by value for the second year to US\$ 33.3bn, down 15.9% compared to 2012 (US\$ 39.6bn)
- Mid-market advisor Lincoln International led the financial advisor league table by deal count for exits in 2013 with 38 deals valued at US\$ 724m

China's growing share to Asia's exits over five years



- The total value of private equity backed exits in 2013 was US\$ 270.8bn. The 9.1% decrease from 2012 (US\$ 298.0bn) resulted in the weakest annual value since 2010 (US\$ 249.9bn)
- Q4 2013 saw 458 exits worth US\$ 87.7bn, 18% higher than the previous quarter (US\$ 74.3bn) and up 20.6% compared to Q4 2012 (US\$ 72.7bn)
- The value of Secondary Buyouts (SBOs) in 2013 reversed three annual increases. Deal value stood at US\$ 79.8bn, down 7.6% from 2012 (US\$ 86.4bn). The market share of SBOs to total exits witnessed a marginal increase to 29.5% compared to 29% last year
- Trade Sale exits also decreased from US\$ 211.6bn in 2012 to US\$ 191.0bn in 2013. The 9.7% drop was the second successive annual decline. A vicious circle has appeared for trade sales - private equity firms refrain from sales at lower rates than their original buy-out price but strategic players avoid having to pay high values. This was emphasised by a decline in the average deal size for trade sales with 2013's average at US\$ 321.0m, down



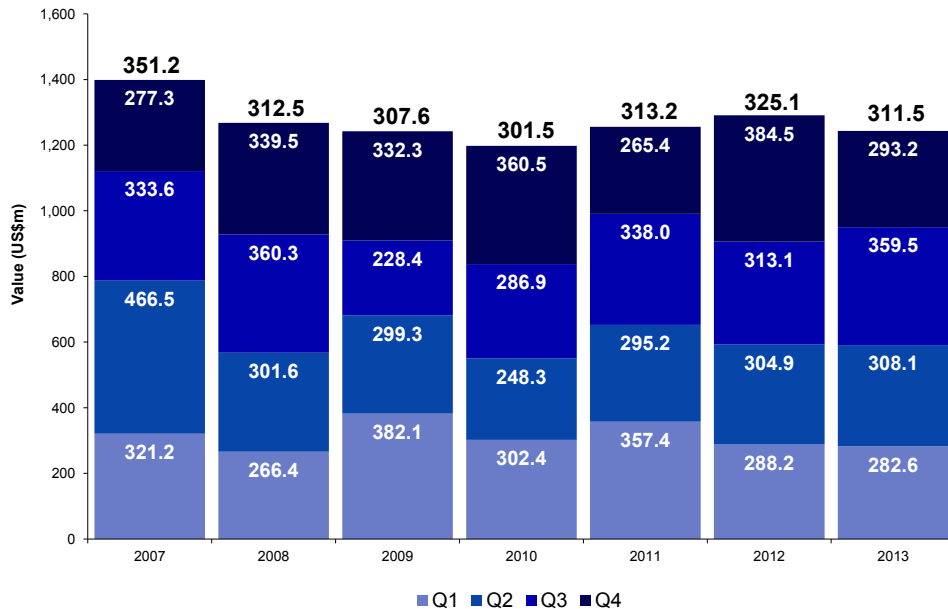
# Global: Private equity top exits

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
27-May-13	Valeant Pharmaceuticals International Inc		Bausch & Lomb Incorporated	Goldman Sachs; JPMorgan	Warburg Pincus LLC	8.7
09-Dec-13	Sysco Corporation	Goldman Sachs	US Foods Inc		Kohlberg Kravis Roberts & Co LP; and Clayton, Dubilier & Rice LLC	8.2
20-Nov-13	Devon Energy Corporation	Goldman Sachs; Morgan Stanley	GeoSouthern Energy Corporation (Eagle Ford Assets)	<i>Advising seller:</i> Jefferies	Blackstone Group LP; and GeoSouthern Energy Corporation	6.0
09-Sep-13	Canada Pension Plan Investment Board; and Ares Management LLC	Deutsche Bank; RBC Capital Markets	Neiman Marcus Group Inc	Credit Suisse	TPG Capital LP; Warburg Pincus LLC; and Leonard Green & Partners LP	6.0
19-Jun-13	BC Partners Limited	Credit Suisse; Jefferies; Nomura Holdings; UBS Investment Bank	Springer Science + Business Media Deutschland GmbH	<i>Advising seller:</i> JPMorgan; Goldman Sachs	EQT Partners AB; and GIC Special Investments Pte Ltd	4.4

# Average deal size and Mid-market analysis

- Q4's three mega-deals (US\$ 54.5bn) resulted in the lowest value for mega-deals since Q4 2011 (US\$ 47.8bn), and a 4.2% decline in 2013's average deal size
- The 27.1% share of mid-market M&A towards global M&A was the third highest percentage for any year on Mergermarket record (since 2001)

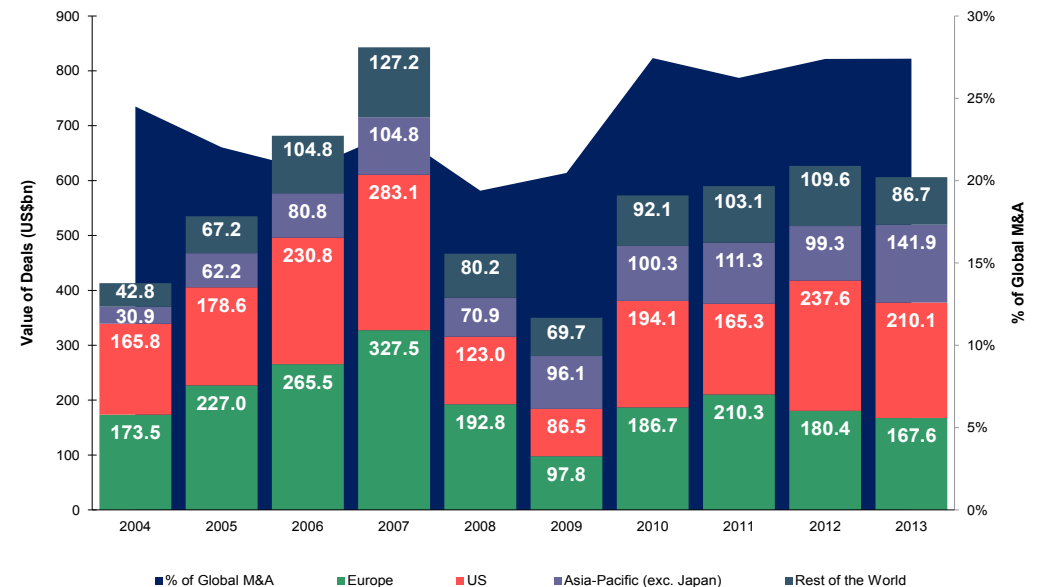
Quarterly average deal size breakdown



- The global average deal size during 2013 reversed two annual increases, down 4.2% to US\$ 311.5m compared to the 2012 average of US\$ 325.1m
- With three mega-deals (above US\$ 10bn) announced in Q4, the quarter's average deal size declined 18.4% to US\$ 293.2m from US\$ 359.5m in Q3
- Asia-Pacific (excl. Japan) witnessed its only mega-deal in Q4 but saw the fourth consecutive quarterly increase in average deal size in the region. At US\$ 211.9m, Q4 was up 6.3% compared to Q3 (US\$ 199.3m). Along with this growth pattern, 2013's total average of US\$ 192.9m was up 2% compared to last year's average of US\$ 189.1m
- A 71.4% (US\$ 284.2bn) share of the total value of mega-deals in 2013 (US\$ 397.9bn) came from ten deals (US\$ 284.2bn) targeting US companies. As a result, the US achieved its highest average deal size on Mergermarket record (since 2001) at US\$ 526.6m, up 1.9% from the previous high in 2009 (US\$ 516.7m)

Mid-market analysis (US\$ 501m - US\$ 2bn)

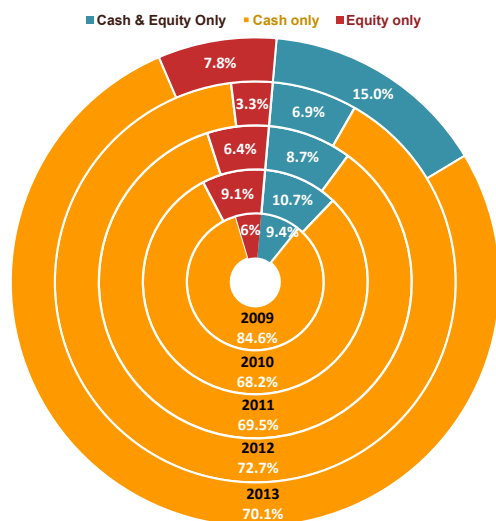
- In 2013, mid-market M&A totaled US\$ 606.3bn, representing a 3.3% decrease compared to 2012 (US\$ 626.9bn)
- Fluctuating mid-market M&A value per quarter was evident even throughout the credit crisis. One constant since Q3 2009 however, is the share of global M&A which has remained above 20%. Q4's total value (US\$ 186.2bn) represents the second highest share in any quarter on Mergermarket record (since 2001) with 32.6% of global M&A, up from 24.5% in Q3 (US\$ 160.4bn)
- Asia-Pacific (exc. Japan) was the only region to see an increase in 2013 with US\$ 141.9bn-worth of deals, up 42.9% compared to last year (US\$ 99.3bn). Mid-market M&A in Europe saw each quarter valued around US\$ 40bn until Q4's US\$ 47.6bn - the year has finished with a total value of US\$ 167.6bn - a 7.1% decrease compared to 2012 (US\$ 180.4bn). In the US, investors shied away from mid-cap deals in 2013 (US\$ 210.1bn), down 11.6% compared to 2012 (US\$ 237.6bn)



# Consideration and Multiples & premiums analysis

- Equity-only consideration increasingly used for cross-border transactions in 2013 (US\$ 49.1bn), up 101.7% compared to 2012 (US\$ 24.3bn)
- The global average EBITDA Exit multiple (12.9x) and premium percentage (19.2%) decreased for the third year in a row

## Consideration value-market share breakdown for cross-border deals since 2009

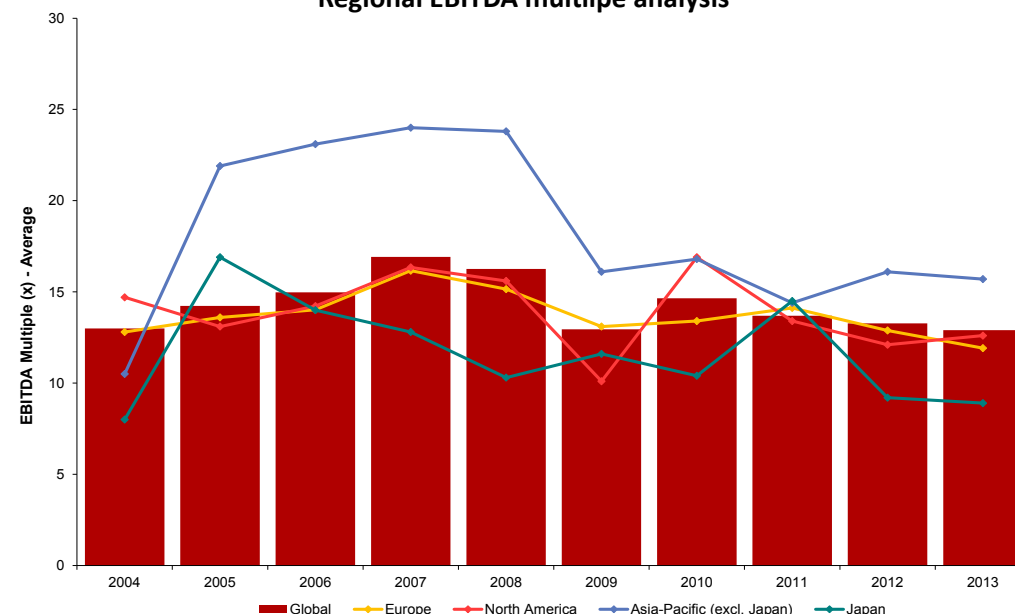


- The value of cross-border deals paid for with some form of equity increased during 2013: US\$ 49.1bn-worth of cross-border deals were funded by equity-only, an increase of 101.7% from 2012 (US\$ 24.3bn)
- At 15%, the share of cross-border deals with a consideration mix of both cash and equity hit the highest level since 2007 (16.3%). The year saw US\$ 93.7bn-worth of cross-border deals funded this way, up 86.5% compared to 2012 (US\$ 50.3bn)
- However, global M&A deals with an equity-only consideration declined for a second year to US\$ 241.9bn, down 21.6% from 2012 (US\$ 308.5bn). Additionally, as a percentage of global M&A funding, deals paid for with equity constituted a mere 14.8% - marking a fifth consecutive drop and the lowest on Mergermarket record (2001)
- Until the final quarter of 2013, cash was very much the consideration of choice for investors looking to snap up US companies. Cash only deals witnessed consecutive value increases through the first three quarters, before taking a dip in Q4 to US\$ 107.7bn - a 5.2% decline compared to Q3 (US\$ 113.6bn). Meanwhile, deals funded by a mix of cash and equity were up 135.9% to US\$ 71.3bn in Q4 compared to US\$ 30.2bn in Q3

## Multiples & Premiums

- The global average EBITDA multiple fell for the third year down to 12.9x, the lowest since 2003 (10.6x) and down from 13.3x in 2012
- North America was the only region to see an increased average EBITDA multiple. North America finished the year at 12.6x, an increase following 2012's dip to 12.1x as large-cap deals returned to the fore
- The TMT sector was one of the dominant industries in 2013 and as a result commanded one of the highest average EBITDA multiples at 15.1x, up from 13.2x in 2012. Average premiums in this sector rose slightly to 34% compared to 33.1% in 2012

## Regional EBITDA multiple analysis

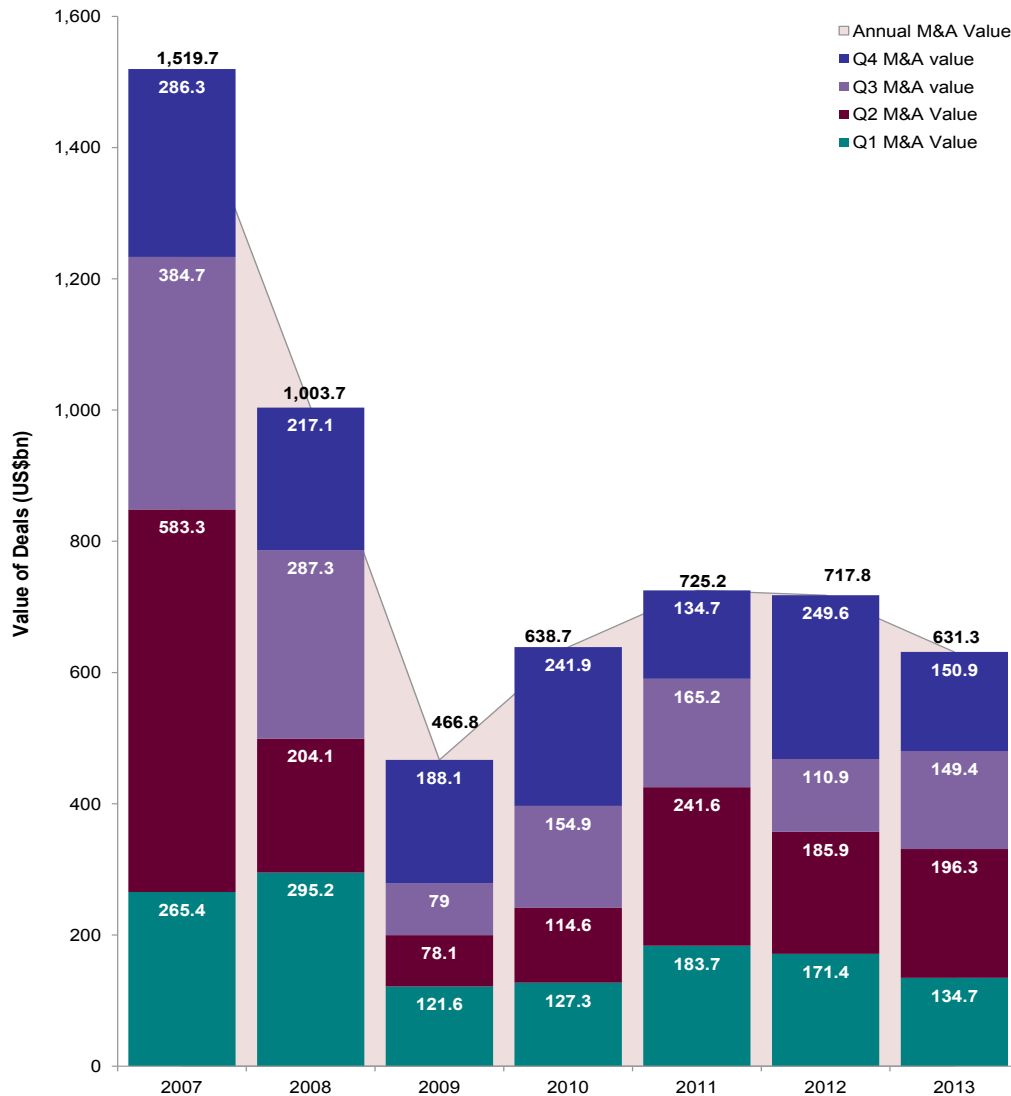




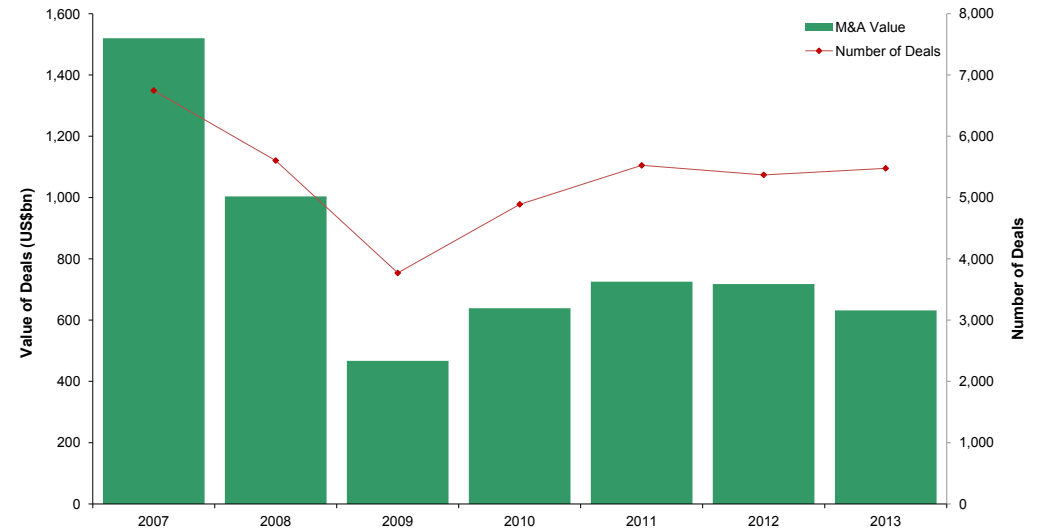
# Europe: Overview of 2013

- The value of European M&A during 2013 (US\$ 631.3bn) dropped for the second year to the lowest value since 2009 (US\$ 466.8bn)
- Goldman Sachs resided at the top of the financial advisor league table by value with deals up 24% to US\$ 376.5bn

Quarterly M&A growth comparison



Total M&A value and volume

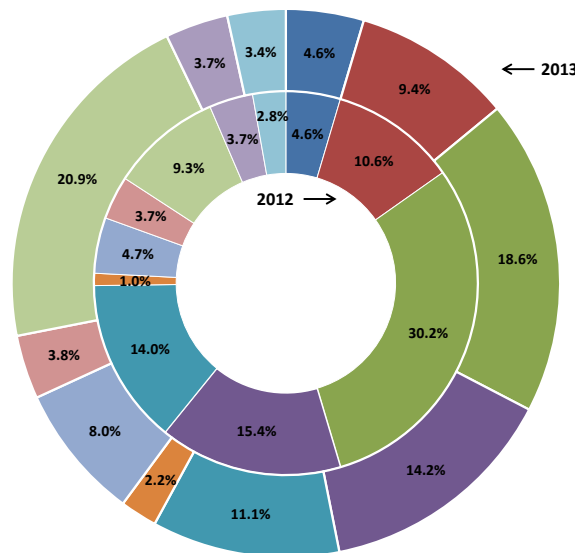


- Deals valued at US\$ 631.6bn dropped 12% from 2012 (US\$ 717.8bn) and represented a second annual decline. The final quarter of 2013 (US\$ 150.9bn) led to the year not having one quarter above US\$ 200bn for the first time since 2009
- Deal value in Q4 was on par with Q3 (US\$ 149.4bn) but dropped 39.5% compared to Q4 2012 (US\$ 249.6bn)
- The 28.5% share that European M&A contributed to global M&A was slightly below 2012 (31.4%). However, the eurozone countries saw several high profile deals such as those in Italy's luxury fashion sector (e.g. Loro Piana) which resulted in their share to global M&A increasing to 15.5% from 14.2% last year
- The largest deal in Q4 2013 was the tenth largest European targeted deal of the whole year. Celesio was acquired by McKesson Corporation for US\$ 7.6bn in October. Activist hedge fund Elliott is expected to use its stake in Celesio to push for a "bid bump in squeeze-out negotiations," according to Mergermarket intelligence

# Europe: Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

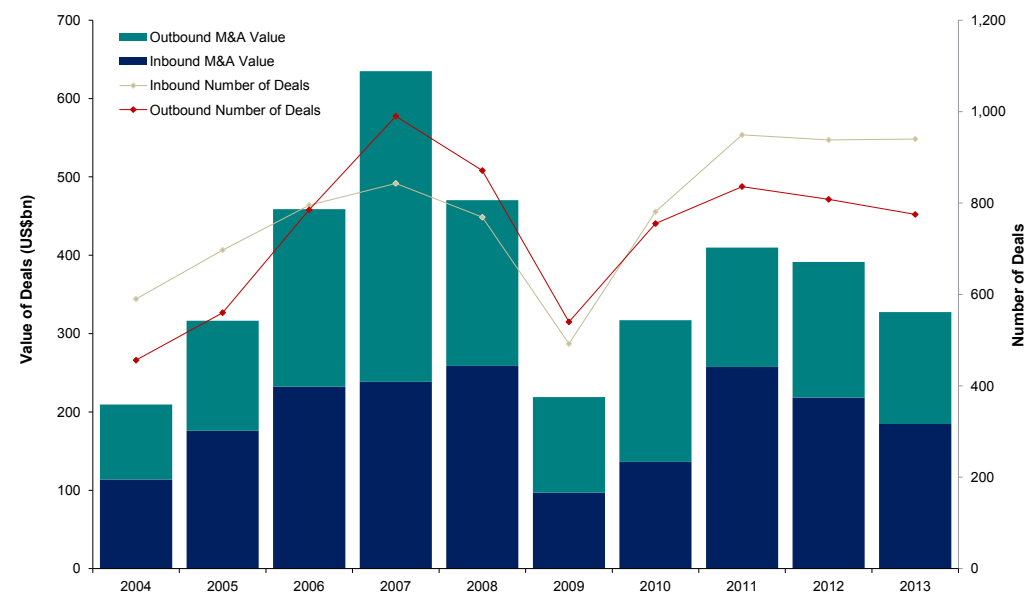
■ Business Services: US\$ 29bn (US\$ 32.9bn)
■ Consumer: US\$ 59.5bn (US\$ 76.4bn)
■ Energy, Mining & Utilities: US\$ 117.5bn (US\$ 216.5bn)
■ Financial Services: US\$ 89.9bn (US\$ 110.8bn)
■ Industrials & Chemicals: US\$ 69.9bn (US\$ 100.2bn)
■ Leisure: US\$ 13.8bn (US\$ 7.4bn)
■ Pharma, Medical & Biotech: US\$ 50.6bn (US\$ 33.7bn)
■ Real Estate: US\$ 23.8bn (US\$ 26.3bn)
■ TMT: US\$ 132.2bn (US\$ 67.1bn)
■ Transport: US\$ 23.4bn (US\$ 26.4bn)
■ Other: US\$ 21.7bn (US\$ 20bn)



- During 2013, four out of 11 sectors increased their values compared to 2012. TMT had the largest increase at 97% with deals valued at US\$ 132.2bn versus US\$ 67.1bn last year. The 20.9% market share the sector had during 2013 drastically increased compared to last year's 9.3% with the Virgin Media deal (US\$ 25bn) contributing 18.9% to the value
- The two other thriving sectors were Leisure (US\$ 13.8bn vs. US\$ 7.4bn) and Pharma, Medical & Biotech (US\$ 50.6bn vs. US\$ 33.7bn), up 86.5% and 50.1%, respectively
- The Energy, Mining & Utilities (US\$ 117.5bn) sector experienced the biggest decline by value out of all sectors, down 45.7%. The sector represented 18.6% of Europe's M&A compared to 2012's (US\$ 216.5bn) 30.2% share. However, three mega-deals in 2012, including Glencore/Xstrata and two acquisitions involving TNK-BP Holdings, skewed the true representation - without these deals, 2013's value would be down by just 1.1%

## European cross-border analysis

- Inbound and outbound activity rebounded in Q3 from a lull in Q2 and Q4 continued the upward trajectory. Inbound deals valued at US\$ 48.8bn in Q4 increased 8.2% from Q3 (US\$ 45.1bn). The overall deal value though was down 15.4% from 2012 (US\$ 218.4bn) at US\$ 184.7bn. Inbound deal value for 2013 was the lowest value since 2010 (US\$ 136.2bn)
- North American companies with the firepower to target large-cap deals remain loyal investors in Europe. The 68.7% share of all inbound deals from North America during 2013 came from deals valued at US\$ 127bn, down 10.9% from the US\$ 127.1bn in 2012 but with an increased share compared to 65.3% in 2012
- Succumbed by a continued eurozone crisis that still holds back deal making opportunities, 2013's outbound deal value fell 17.5% to US\$ 142.7bn compared to 2012 (US\$ 173.1bn). It was the lowest value since 2009 (US\$ 122bn). However, Q4's deal value leapt 75.2% compared to Q4 2012 (US\$ 36.5bn) and 73% compared to Q3 2013 (US\$ 37bn)
- Every region except from Asia-Pacific (excl. Japan) aimed for European targets less in 2013 than in 2012. But for Asia-Pacific (excl. Japan), deal value increased 14.8% to US\$ 25.6bn compared to US\$ 22.3bn in 2012



# Europe: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
06-Feb-13	Liberty Global Plc	Credit Suisse; LionTree Advisors	Virgin Media Inc	Goldman Sachs; JPMorgan		25.0
08-Apr-13	Russian Grids OAO	Barclays; EY; Morgan Stanley; VTB Capital	Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14.4
21-Jun-13	Hellenic Financial Stability Fund	BNP Paribas; Moelis & Company	National Bank of Greece SA (84.4% Stake)			11.4
24-Jun-13	Vodafone Group Plc	Goldman Sachs; UBS Investment Bank	Kabel Deutschland Holding AG (76.57% Stake)	Deutsche Bank; Morgan Stanley; Perella Weinberg Partners		11.3
23-Jul-13	Telefonica Deutschland Holding AG	Bank of America Merrill Lynch; Citi; HSBC; Morgan Stanley; UBS Investment Bank	E-Plus Mobilfunk GmbH & Co KG	<i>Advising seller:</i> ABN AMRO Bank; Goldman Sachs; ING; JPMorgan; KPMG; Rothschild	Koninklijke KPN NV	11.3
28-Jun-13	Hellenic Financial Stability Fund	BNP Paribas; Moelis & Company	Piraeus Bank SA (81.01% Stake)	Barclays; Lazard		9.1
12-Apr-13	Joh. A. Benckiser SE	Bank of America Merrill Lynch; Citi; Leonardo & Co; Morgan Stanley; Rabobank; Rothschild	D.E Master Blenders 1753 NV (84.95% Stake)	Goldman Sachs; JPMorgan; Lazard		8.6
20-May-13	Actavis Inc	Bank of America Merrill Lynch; Greenhill & Co	Warner Chilcott Plc	Deutsche Bank; Goldman Sachs		8.4
30-Apr-13	Hellenic Financial Stability Fund	BNP Paribas; Moelis & Company	Eurobank Ergasias SA (98.57% Stake)	Barclays; Deutsche Bank		7.6
24-Oct-13	McKesson Corporation	Goldman Sachs	Celesio AG	Citi; <i>Advising seller:</i> JPMorgan	Franz Haniel & Cie GmbH	7.6



# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	376,453	142	303,641	24%
6	2	JPMorgan	323,446	100	202,718	59.6%
2	3	Morgan Stanley	317,781	105	296,587	7.1%
7	4	Bank of America Merrill Lynch	270,107	82	197,700	36.6%
3	5	Barclays	239,053	88	283,298	-15.6%
11	6	UBS Investment Bank	218,266	68	124,345	75.5%
5	7	Citi	143,521	85	207,703	-30.9%
160	8	Guggenheim Partners	127,695	3	505	25,186%
-	9	Paul J. Taubman	127,600	2	-	-
12	10	BNP Paribas	103,690	87	101,332	2.3%
8	11	Rothschild	102,159	151	184,008	-44.5%
4	12	Deutsche Bank	101,774	64	271,628	-62.5%
10	13	Lazard	83,179	105	131,487	-36.7%
9	14	Credit Suisse	78,142	69	180,612	-56.7%
46	15	Moelis & Company	65,801	23	9,417	598.7%
18	16	HSBC	42,839	39	49,552	-13.5%
14	17	VTB Capital	41,861	17	67,209	-37.7%
29	18	Credit Agricole	38,585	35	18,229	111.7%
38	19	EY	35,016	171	13,532	158.8%
17	20	Societe Generale	33,927	58	49,791	-31.9%

League table of financial advisors to M&A by deal count: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	26,605	235	217	18
3	2	KPMG	25,045	182	173	9
5	3	EY	35,016	171	142	29
4	4	Deloitte	10,633	158	143	15
2	5	Rothschild	102,159	151	208	-57
6	6	Goldman Sachs	376,453	142	139	3
7	7	Morgan Stanley	317,781	105	133	-28
8	8	Lazard	83,179	105	111	-6
10	9	JPMorgan	323,446	100	110	-10
11	10	Barclays	239,053	88	93	-5
18	11	BNP Paribas	103,690	87	68	19
17	12	BDO	3,365	87	70	17
15	13	Citi	143,521	85	81	4
14	14	Bank of America Merrill Lynch	270,107	82	83	-1
16	15	M&A International	3,989	75	72	3
12	16	Credit Suisse	78,142	69	89	-20
13	17	UBS Investment Bank	218,266	68	85	-17
9	18	Deutsche Bank	101,774	64	110	-46
20	19	DC Advisory	4,261	60	50	10
19	20	Societe Generale	33,927	58	60	-2

# Europe: Financial advisor league tables to buyouts

League table of financial advisors to private equity buyouts by value: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
15	1	Credit Suisse	8,021	8	3,857	108%
2	2	Barclays	7,501	6	11,519	-34.9%
12	3	JPMorgan	7,077	4	5,436	30.2%
4	4	Nomura Holdings	6,857	4	7,006	-2.1%
19	5	Jefferies	6,783	5	2,712	150.1%
29	6	UBS Investment Bank	5,907	6	1,411	318.6%
1	7	Goldman Sachs	5,525	12	12,150	-54.5%
27	8	Bank of America Merrill Lynch	5,405	4	1,565	245.4%
8	9	Morgan Stanley	4,806	6	5,891	-18.4%
22	10	Lazard	4,386	8	2,263	93.8%
5	11	Rothschild	4,302	11	6,694	-35.7%
21	12	EY	3,855	20	2,382	61.8%
13	13	PwC	3,830	21	4,593	-16.6%
3	14	Deutsche Bank	3,473	3	8,847	-60.7%
49	15	KPMG	2,946	16	396	643.9%

League table of financial advisors to private equity buyouts by deal count: Europe

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	3,830	21	33	-12
3	2	EY	3,855	20	17	3
2	3	Deloitte	713	18	18	0
4	4	KPMG	2,946	16	12	4
26	5	DC Advisory	1,551	15	5	10
16	6	Goldman Sachs	5,525	12	6	6
7	7	Rothschild	4,302	11	9	2
13	8	UniCredit Group	2,596	9	7	2
28	9	Credit Suisse	8,021	8	4	4
25	10	Lazard	4,386	8	5	3
15	11	Lincoln International	359	8	7	1
5	12	BDO	349	8	11	-3
125	13	Clearwater Corporate Finance	205	7	1	6
11	14	Barclays	7,501	6	7	-1
34	15	UBS Investment Bank	5,907	6	3	3

\* Based on the target geography only and the advisor advising the buy-side only

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: UK

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	207,649	53	117,366	76.9%
10	2	JPMorgan Cazenove	192,411	45	49,682	287.3%
3	3	Morgan Stanley	167,370	40	98,685	69.6%
6	4	UBS Investment Bank	161,633	30	76,073	112.5%
4	5	Bank of America Merrill Lynch	154,966	33	95,902	61.6%
1	6	Barclays	149,965	31	121,825	23.1%
104	7=	Guggenheim Partners	127,600	2	505	25,167
-	7=	Paul J. Taubman	127,600	2	-	-
8	9	Credit Suisse	47,049	25	61,364	-23.3%
5	10	Deutsche Bank	32,498	18	80,351	-59.6%
-	11	LionTree Advisors	25,748	2	-	-
11	12	Lazard	20,136	23	37,059	-45.7%
7	13	Citi	19,714	28	61,706	-68.1%
9	14	Rothschild	19,559	57	57,462	-66%
63	15	Perella Weinberg Partners	13,187	5	1,651	698.7%

League table of financial advisors to M&A by deal count: UK

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	7,148	70	65	5
5	2	KPMG	2,344	65	46	19
1	3	Rothschild	19,559	57	80	-23
8	4	BDO	2,466	55	44	11
3	5	Goldman Sachs	207,649	53	57	-4
12	6	EY	5,625	53	39	14
4	7	Deloitte	4,619	51	53	-2
9	8	JPMorgan Cazenove	192,411	45	43	2
7	9	Morgan Stanley	167,370	40	44	-4
19	10	Canaccord Genuity	7,116	40	27	13
10	11	Bank of America Merrill Lynch	154,966	33	42	-9
6	12	Barclays	149,965	31	45	-14
15	13	UBS Investment Bank	161,633	30	29	1
14	14	Grant Thornton Corporate Finance	785	30	35	-5
16	15	Citi	19,714	28	28	-

League table of financial advisors to M&A by value: Ireland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	13,709	5	33,712	-59.3%
11	2	Bank of America Merrill Lynch	11,280	4	589	1,815.1%
23	3	Deutsche Bank	11,067	3	261	4,140.2%
2	4	Barclays	10,079	6	15,943	-36.8%
5	5	Citi	9,995	3	12,423	-19.5%
3	6	Morgan Stanley	9,788	4	14,599	-33%
26	7	Ondra Partners	9,775	2	143	6,735.7%
34	8	Greenhill & Co	8,428	1	98	8,500%
7	9	Davy Corporate Finance	6,746	2	720	836.9%
48	10	Lazard	3,262	1	40	8,055%
-	11	Centerview Partners	3,249	1	-	-
-	12	JPMorgan	1,273	3	-	-
-	13	BNP Paribas	1,113	1	-	-
19	14	Rothschild	912	4	346	163.6%
29	15	Jefferies	879	1	118	644.9%

League table of financial advisors to M&A by deal count: Ireland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	Barclays	10,079	6	4	2
13	2	Goodbody Corporate Finance	285	6	3	3
1	3	IBI Corporate Finance	216	6	11	-5
4	4	Goldman Sachs	13,709	5	6	-1
27	5	Bank of America Merrill Lynch	11,280	4	1	3
2	6	Morgan Stanley	9,788	4	7	-3
12	7	Rothschild	912	4	3	1
5	8	Investec	413	4	6	-2
35	9	Deutsche Bank	11,067	3	1	2
10	10	Citi	9,995	3	3	0
-	11	JPMorgan	1,273	3	-	-
49	12	Macquarie Group	800	3	1	2
11	13	EY	-	3	3	0
37	14	Ondra Partners	9,775	2	1	1
3	15	Davy Corporate Finance	6,746	2	7	-5



# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Germany

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	66,134	28	41,418	59.7%
3	2	Deutsche Bank	39,690	18	38,375	3.4%
7	3	UBS Investment Bank	36,351	14	23,220	56.6%
4	4	JPMorgan	36,029	13	36,537	-1.4%
1	5	Morgan Stanley	33,778	13	46,753	-27.8%
6	6	Citi	32,697	10	24,159	35.3%
5	7	Rothschild	23,048	24	29,740	-22.5%
10	8	Bank of America Merrill Lynch	21,776	11	12,607	72.7%
14	9	Perella Weinberg Partners	17,579	4	7,364	138.7%
28	10	KPMG	16,359	31	2,710	503.7%
16	11	HSBC	15,166	5	4,391	245.4%
9	12	Credit Suisse	14,593	12	17,951	-18.7%
141	13	ING	11,749	4	-	-
68	14	ABN AMRO Bank	11,748	4	245	4,695.1%
8	15	Lazard	8,834	14	19,435	-54.5%

League table of financial advisors to M&A by deal count: Germany

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	EY	7,011	45	22	23
1	2	KPMG	16,359	31	36	-5
6	3	PwC	1,286	30	23	7
4	4	Goldman Sachs	66,134	28	25	3
2	5	Rothschild	23,048	24	32	-8
8	6	Lincoln International	142	19	22	-3
5	7	Deutsche Bank	39,690	18	25	-7
9	8	Deloitte	818	17	21	-4
19	9	UniCredit Group	3,902	16	11	5
29	10	Perspektiv	-	16	8	8
13	11	UBS Investment Bank	36,351	14	14	0
10	12	Lazard	8,834	14	18	-4
12	13	Baker Tilly Roelfs	168	14	15	-1
11	14	JPMorgan	36,029	13	17	-4
3	15	Morgan Stanley	33,778	13	26	-13

League table of financial advisors to M&A by value: Germanic

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Goldman Sachs	80,284	39	101,724	-21.1%
1	2	Morgan Stanley	48,200	20	110,093	-56.2%
4	3	JPMorgan	47,379	17	89,255	-46.9%
6	4	Citi	44,073	13	74,761	-41%
2	5	Deutsche Bank	43,474	24	104,503	-58.4%
14	6	UBS Investment Bank	37,873	21	25,405	49.1%
13	7	Bank of America Merrill Lynch	34,143	17	26,735	27.7%
11	8	Rothschild	34,056	31	42,981	-20.8%
12	9	Lazard	19,222	23	35,353	-45.6%
21	10	Perella Weinberg Partners	17,751	5	8,911	99.2%
5	11	Credit Suisse	17,350	23	82,026	-78.8%
25	12	KPMG	16,515	38	4,122	300.7%
24	13	HSBC	15,166	5	4,474	239%
36	14	Leonardo & Co	14,535	13	2,620	454.8%
79	15	ING	11,838	7	258	4,488.4%

League table of financial advisors to M&A by deal count: Germanic

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	EY	7,976	53	32	21
5	2	Goldman Sachs	80,284	39	34	5
1	3	KPMG	16,515	38	49	-11
7	4	PwC	1,429	35	32	3
2	5	Rothschild	34,056	31	39	-8
4	6	Deloitte	959	28	35	-7
6	7	Deutsche Bank	43,474	24	33	-9
13	8	Lincoln International	292	24	23	1
9	9	Lazard	19,222	23	30	-7
12	10	Credit Suisse	17,350	23	28	-5
21	11	UniCredit Group	4,537	22	14	8
10	12	UBS Investment Bank	37,873	21	30	-9
3	13	Morgan Stanley	48,200	20	38	-18
27	14	BNP Paribas	11,673	18	10	8
11	15	JPMorgan	47,379	17	28	-11

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Benelux

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Goldman Sachs	79,616	25	34,247	132.5%
5	2	Morgan Stanley	69,434	21	32,831	111.5%
1	3	JPMorgan	62,862	15	48,795	28.8%
3	4	Bank of America Merrill Lynch	56,992	17	34,911	63.2%
10	5	Citi	54,487	11	11,815	361.2%
9	6	UBS Investment Bank	44,952	7	13,028	245%
50	7	Credit Agricole	26,636	3	384	6,836.5%
27	8	HSBC	23,058	10	2,159	968%
12	9	Rothschild	21,302	21	10,397	104.9%
13	10	Rabobank	19,053	34	7,980	138.8%
21	11	Leonardo & Co	17,356	15	3,477	399.2%
6	12	Lazard	17,344	19	32,146	-46%
14	13	ING	16,753	27	7,367	127.4%
26	14	BNP Paribas	16,195	23	2,420	569.2%
17	15	ABN AMRO Bank	15,184	19	6,789	123.7%

League table of financial advisors to M&A by deal count: Benelux

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Rabobank	19,053	34	22	12
2	2	ING	16,753	27	28	-1
1	3	PwC	4,407	26	30	-4
5	4	Goldman Sachs	79,616	25	22	3
29	5	BNP Paribas	16,195	23	7	16
3	6	KPMG	14,276	22	28	-6
14	7	Deloitte	1,245	22	14	8
15	8	Morgan Stanley	69,434	21	13	8
13	9	Rothschild	21,302	21	14	7
12	10	Lazard	17,344	19	14	5
4	11	ABN AMRO Bank	15,184	19	23	-4
19	12	Bank of America Merrill Lynch	56,992	17	11	6
10	13	M&A International	30	17	16	1
9	14	JPMorgan	62,862	15	18	-3
24	15	Leonardo & Co	17,356	15	9	6

League table of financial advisors to M&A by value: France

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	BNP Paribas	48,388	51	39,031	24%
4	2	Morgan Stanley	37,554	15	30,033	25%
3	3	Rothschild	35,230	46	37,188	-5.3%
16	4	Bank of America Merrill Lynch	32,183	5	8,672	271.1%
126	5	Moelis & Company	26,151	4	-	-
17	6	Citi	23,566	11	6,771	248%
6	7	JPMorgan	23,053	8	20,175	14.3%
1	8	Lazard	22,591	35	40,060	-43.6%
8	9	Goldman Sachs	20,964	15	14,319	46.4%
7	10	Barclays	19,373	10	17,337	11.7%
11	11	Deutsche Bank	16,069	8	12,542	28.1%
13	12	Credit Agricole	11,800	32	11,330	4.1%
5	13	Societe Generale	9,743	31	28,083	-65.3%
33	14	Centerview Partners	8,803	3	805	993.5%
55	15	Natixis	8,170	13	266	2,971.4%

League table of financial advisors to M&A by deal count: France

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	BNP Paribas	48,388	51	45	6
1	2	Rothschild	35,230	46	54	-8
3	3	Lazard	22,591	35	35	0
5	4	Credit Agricole	11,800	32	30	2
4	5	Societe Generale	9,743	31	35	-4
7	6	PwC	1,389	25	26	-1
13	7	EY	1,150	19	15	4
21	8	Deloitte	123	17	10	7
32	9	M&A International	92	17	5	12
6	10	Leonardo & Co	2,822	16	29	-13
9	11	KPMG	1,588	16	21	-5
14	12	DC Advisory	873	16	15	1
10	13	Morgan Stanley	37,554	15	18	-3
11	14	Goldman Sachs	20,964	15	17	-2
169	15	Capital Partner Corporate Finance Advisory	179	14	1	13

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Iberia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Goldman Sachs	18,747	14	12,781	46.7%
24	2	PwC	14,574	50	4,104	255.1%
1	3	Barclays	11,575	13	40,306	-71.3%
21	4	Banco Bilbao Vizcaya Argentaria	8,795	24	5,195	69.3%
5	5	Citi	6,837	8	11,900	-42.5%
20	6	Bank of America Merrill Lynch	6,754	6	5,520	22.4%
26	7	Deloitte	6,075	36	3,049	99.2%
12	8	Societe Generale	5,851	10	7,545	-22.5%
2	9	Rothschild	5,634	14	16,331	-65.5%
11	10	Morgan Stanley	5,061	10	7,713	-34.4%
14	11	JPMorgan	5,043	8	6,975	-27.7%
43	12	Rabobank	4,586	9	322	1,324.2%
15	13	Credit Suisse	3,303	5	6,759	-51.1%
23	14	Nomura Holdings	3,296	5	4,186	-21.3%
29	15	BNP Paribas	3,126	4	1,483	110.8%

League table of financial advisors to M&A by deal count: Iberia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	14,574	50	40	10
4	2	Deloitte	6,075	36	28	8
2	3	KPMG	1,550	32	29	3
6	4	EY	948	28	20	8
5	5	Banco Bilbao Vizcaya Argentaria	8,795	24	22	2
13	6	Goldman Sachs	18,747	14	9	5
3	7	Rothschild	5,634	14	28	-14
7	8	Barclays	11,575	13	14	-1
15	9	Societe Generale	5,851	10	8	2
12	10	Morgan Stanley	5,061	10	10	0
30	11	Rabobank	4,586	9	4	5
17	12	Lazard	3,085	9	7	2
39	13	N+1	1,143	9	2	7
9	14	Citi	6,837	8	12	-4
14	15	JPMorgan	5,043	8	9	-1

League table of financial advisors to M&A by value: Spain

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	18,747	14	11,936	57.1%
12	2	PwC	14,563	48	4,104	254.8%
1	3	Barclays	11,575	13	27,242	-57.5%
13	4	Banco Bilbao Vizcaya Argentaria	8,672	23	4,093	111.9%
8	5	Citi	6,837	8	5,254	30.1%
22	6	Bank of America Merrill Lynch	6,754	6	1,384	388.0%
15	7	Deloitte	6,075	35	3,049	99.2%
10	8	Societe Generale	5,851	10	4,250	37.7%
3	9	Rothschild	5,634	14	11,195	-49.7%
9	10	Morgan Stanley	5,061	10	5,147	-1.7%
6	11	JPMorgan	5,043	8	6,289	-19.8%
39	12	Rabobank	4,586	9	322	1,324.2%
45	13	Credit Suisse	3,303	5	85	3,785.9%
11	14	Nomura Holdings	3,296	5	4,186	-21.3%
20	15	BNP Paribas	3,126	4	1,483	110.8%

League table of financial advisors to M&A by deal count: Spain

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	14,563	48	40	8
2	2	Deloitte	6,075	35	28	7
3	3	KPMG	1,539	29	28	1
6	4	EY	948	28	18	10
5	5	Banco Bilbao Vizcaya Argentaria	8,672	23	19	4
10	6	Goldman Sachs	18,747	14	8	6
4	7	Rothschild	5,634	14	23	-9
9	8	Barclays	11,575	13	9	4
13	9	Societe Generale	5,851	10	6	4
11	10	Morgan Stanley	5,061	10	8	2
23	11	Rabobank	4,586	9	4	5
15	12	Lazard	3,085	9	6	3
35	13	N+1	1,143	9	2	7
8	14	Citi	6,837	8	10	-2
12	15	JPMorgan	5,043	8	7	1

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Italy

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Goldman Sachs	21,189	11	16,080	31.8%
15	2	Barclays	16,078	7	6,156	161.2%
8	3	Banca IMI/Intesa Sanpaolo	14,882	32	14,871	0.1%
14	4	JPMorgan	13,690	9	6,461	111.9%
2	5	Rothschild	12,383	17	26,749	-53.7%
13	6	UniCredit Group	10,781	28	8,710	23.8%
4	7	Lazard	9,552	19	18,655	-48.8%
1	8	Morgan Stanley	9,324	4	28,987	-67.8%
11	9	Deutsche Bank	8,349	5	10,911	-23.5%
9	10	Mediobanca	8,160	15	14,007	-41.7%
10	11	Bank of America Merrill Lynch	7,979	5	11,937	-33.2%
7	12	BNP Paribas	7,952	14	14,993	-47%
3	13	Leonardo & Co	7,268	6	22,287	-67.4%
27	14	HSBC	6,828	6	964	608.3%
12	15	Credit Suisse	4,607	3	8,760	-47.4%

League table of financial advisors to M&A by deal count: Italy

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Banca IMI/Intesa Sanpaolo	14,882	32	22	10
4	2	UniCredit Group	10,781	28	20	8
1	3	Lazard	9,552	19	22	-3
8	4	KPMG	1,438	18	11	7
3	5	Rothschild	12,383	17	21	-4
5	6	Mediobanca	8,160	15	19	-4
7	7	BNP Paribas	7,952	14	13	1
11	8	Goldman Sachs	21,189	11	8	3
21	9	JPMorgan	13,690	9	4	5
13	10	Vitale & Associati	2,392	9	8	1
14	11	EQUITA S.I.M.	689	9	8	1
37	12	Lincoln International	102	9	2	7
18	13	Fineurop Soditic	1,006	8	7	1
15	14	PwC	249	8	8	0
26	15	Barclays	16,078	7	3	4

League table of financial advisors to M&A by value: Nordic

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	24,535	12	14,030	74.9%
4	2	JPMorgan	20,088	16	12,429	61.6%
12	3	Morgan Stanley	12,099	8	7,357	64.5%
13	4	SEB	12,052	37	7,197	67.5%
1	5	Deutsche Bank	9,958	8	19,667	-49.4%
14	6	Citi	8,034	12	7,072	13.6%
9	7	Nordea Corporate Finance	7,844	18	7,979	-1.7%
10	8	Barclays	6,789	8	7,654	-11.3%
42	9	Danske Bank Corporate Finance	6,336	17	718	782.5%
15	10	Handelsbanken Capital Markets	5,722	15	6,902	-17.1%
32	11	Jefferies	5,608	5	2,285	145.4%
18	12	Nomura Holdings	5,423	3	4,120	31.6%
11	13	UBS Investment Bank	5,286	7	7,432	-28.9%
3	14	Bank of America Merrill Lynch	4,852	7	12,545	-61.3%
6	15	Credit Suisse	4,423	3	8,933	-50.5%

League table of financial advisors to M&A by deal count: Nordic

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	3,301	59	52	7
2	2	SEB	12,052	37	35	2
4	3	EY	2,036	24	30	-6
7	4	ABG Sundal Collier Holding	2,236	20	18	2
5	5	KPMG	510	19	25	-6
3	6	Nordea Corporate Finance	7,844	18	30	-12
12	7	Pareto Securities	1,010	18	16	2
22	8	Danske Bank Corporate Finance	6,336	17	10	7
6	9	Deloitte	869	17	21	-4
17	10	JPMorgan	20,088	16	11	5
10	11	Handelsbanken Capital Markets	5,722	15	16	-1
85	12	Grant Thornton Corporate Finance	52	14	2	12
9	13	M&A International	112	13	17	-4
16	14	Goldman Sachs	24,535	12	11	1
24	15	Citi	8,034	12	8	4

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Sweden

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	8,365	4	13,582	-38.4%
2	2	JPMorgan	8,252	11	9,170	-10%
7	3	SEB	6,938	18	4,292	61.6%
5	4	Handelsbanken Capital Markets	5,523	10	6,717	-17.8%
15	5	Jefferies	5,019	3	1,525	229.1%
21	6	Nomura Holdings	4,823	2	1,152	318.7%
6	7	Morgan Stanley	4,516	3	4,558	-0.9%
18	8	UBS Investment Bank	4,423	4	1,245	255.3%
3	9	Credit Suisse	4,423	2	7,488	-40.9%
8	10	Nordea Corporate Finance	4,336	8	3,714	16.7%
-	11	VTB Capital	3,550	2	-	-
30	12	PK Partners	3,336	2	320	942.5%
10	13	Barclays	3,205	6	3,198	0.2%
9	14	Citi	2,343	5	3,655	-35.9%
22	15	PwC	1,895	34	1,131	67.6%

League table of financial advisors to M&A by deal count: Sweden

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,895	34	28	6
4	2	SEB	6,938	18	17	1
45	3	Grant Thornton Corporate Finance	52	13	2	11
7	4	JPMorgan	8,252	11	9	2
3	5	EY	112	11	18	-7
8	6	Handelsbanken Capital Markets	5,523	10	9	1
21	7	ABG Sundal Collier Holding	1,189	9	4	5
2	8	Nordea Corporate Finance	4,336	8	18	-10
5	9	KPMG	129	8	12	-4
-	10	Arctos Corporate Finance	-	7	-	-
18	11	Barclays	3,205	6	4	2
20	12	Swedbank	1,230	6	4	2
32	13	Danske Bank Corporate Finance	218	6	3	3
17	14	Citi	2,343	5	4	1
10	15	Carnegie Investment Bank	1,444	5	8	-3

League table of financial advisors to M&A by value: Denmark

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	Nordea Corporate Finance	3,437	8	527	552.2%
7	2	Morgan Stanley	2,568	4	918	179.7%
10	3	Danske Bank Corporate Finance	2,108	3	664	217.5%
51	4	Citi	1,447	3	-	-
5	5	PwC	1,253	17	1,789	-30%
6	6	FIH Partners	1,073	6	1,732	-38%
1	7	SEB	1,043	11	2,488	-58.1%
31	8	JPMorgan	876	3	140	525.7%
9	9	Swedbank	769	1	671	14.6%
38	10	EY	713	5	42	1,597.6%
24	11	Moelis & Company	700	1	204	243.1%
-	12	UniCredit Group	687	3	-	-
-	13=	CITIC Securities Co	600	1	-	-
-	13=	Nomura Holdings	600	1	-	-
-	13=	Southwest Securities Company	600	1	-	-

League table of financial advisors to M&A by deal count: Denmark

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,253	17	19	-2
3	2	Deloitte	488	13	12	1
4	3	SEB	1,043	11	11	0
5	4	Advizer	-	9	9	0
8	5	Nordea Corporate Finance	3,437	8	7	1
11	6	M&A International	79	7	4	3
9	7	FIH Partners	1,073	6	5	1
2	8	Carnegie Investment Bank	523	6	12	-6
20	9	EY	713	5	2	3
10	10	Morgan Stanley	2,568	4	4	0
6	11	KPMG	-	4	7	-3
7	12	Danske Bank Corporate Finance	2,108	3	7	-4
51	13	Citi	1,447	3	1	2
38	14	JPMorgan	876	3	1	2
-	15	UniCredit Group	687	3	-	-



# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Norway

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
24	1	SEB	6,436	14	660	875.2%
16	2	Goldman Sachs	5,837	3	1,223	377.3%
12	3	DNB Markets	4,174	8	2,995	39.4%
3	4	Barclays	3,584	2	4,316	-17%
-	5	Maybank Investment Bank	3,140	2	-	-
5	6	Bank of America Merrill Lynch	2,995	2	3,949	-24.2%
18	7	Deutsche Bank	2,948	3	895	229.4%
-	8	CIMB Group	2,933	2	-	-
-	9	ING	2,900	3	-	-
17	10	Morgan Stanley	2,900	1	920	215.2%
-	11	Lambert Energy Advisory	2,650	1	-	-
-	12	Centerview Partners	2,446	1	-	-
2	13	ABG Sundal Collier Holding	2,203	18	6,788	-67.5%
44	14	Citi	1,416	4	55	2,474.5%
4	15	Rothschild	1,289	4	4,101	-68.6%

League table of financial advisors to M&A by deal count: Norway

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	ABG Sundal Collier Holding	2,203	18	15	3
1	2	Pareto Securities	907	16	16	0
6	3	SEB	6,436	14	8	6
5	4	PwC	422	14	12	2
4	5	Arctic Securities	995	11	13	-2
3	6	DNB Markets	4,174	8	15	-7
14	7	EY	1,241	7	5	2
30	8	Danske Bank Corporate Finance	186	5	2	3
53	9	Citi	1,416	4	1	3
21	10	Rothschild	1,289	4	2	2
-	11	Fondsfinans	287	4	-	-
10	12	Handelsbanken Capital Markets	55	4	6	-2
7	13	Alpha Corporate Finance	53	4	8	-4
9	14	M&A International	25	4	7	-3
12	15	Global M&A Partners	-	4	6	-2

League table of financial advisors to M&A by value: Finland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	JPMorgan	11,696	4	3,119	275%
11	2	Goldman Sachs	9,927	4	425	2,235.8%
6	3	Deutsche Bank	5,230	2	3,119	67.7%
16	4	Danske Bank Corporate Finance	4,058	9	210	1,832.4%
2	5	Citi	3,698	2	3,614	2.3%
34	6	ICECAPITAL Securities	3,557	2	35	10,063%
10	7	Morgan Stanley	3,081	2	1,171	163.1%
29	8	goetzpartners	2,219	1	52	4,167.3%
-	9	BNP Paribas	2,049	2	-	-
5	10	Rothschild	1,724	2	3,119	-44.7%
9	11	Perella Weinberg Partners	1,724	1	3,119	-44.7%
21	12	SEB	1,642	8	150	994.7%
-	13	Code Advisors	1,630	2	-	-
-	14	Mizuho Financial Group	1,530	1	-	-
19	15	PwC	1,393	11	191	629.3%

League table of financial advisors to M&A by deal count: Finland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	PwC	1,393	11	6	5
33	2	Danske Bank Corporate Finance	4,058	9	1	8
9	3	SEB	1,642	8	4	4
14	4	KPMG	427	8	3	5
1	5	Nordea Corporate Finance	1,186	6	11	-5
3	6	HLP Corporate Finance	-	6	6	0
5	7	PCA Corporate Finance	14	5	6	-1
2	8	EY	-	5	9	-4
29	9	JPMorgan	11,696	4	1	3
13	10	Goldman Sachs	9,927	4	3	1
7	11	Access Partners	862	4	5	-1
62	12	Translink	-	4	1	3
-	13=	Fredericks Michael & Co	26	3	-	-
60	13=	ProMan	26	3	1	2
11	15	Advium Corporate Finance	19	3	4	-1

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: CEE

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	VTB Capital	34,784	16	67,209	-48.2%
7	2	Morgan Stanley	27,073	12	48,948	-44.7%
2	3	Barclays	23,696	7	68,368	-65.3%
28	4	EY	21,163	19	708	2,889.1%
15	5	JPMorgan	20,056	11	8,880	125.9%
18	6	Societe Generale	13,178	14	2,269	480.8%
14	7	Sberbank CIB	9,427	9	17,494	-46.1%
5	8	Citi	8,120	13	66,504	-87.8%
6	9	Goldman Sachs	7,639	9	55,157	-86.2%
9	10	Credit Suisse	6,965	7	44,499	-84.3%
1	11	Deutsche Bank	6,552	9	79,650	-91.8%
3	12	Bank of America Merrill Lynch	5,880	8	67,700	-91.3%
57	13	Trigon Group	5,310	6	78	6,707.7%
10	14	Renaissance Capital	3,847	3	37,527	-89.7%
17	15	Gazprombank	3,708	5	5,993	-38.1%

League table of financial advisors to M&A by deal count: CEE

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	EY	21,163	19	12	7
4	2	KPMG	3,558	17	19	-2
2	3	VTB Capital	34,784	16	20	-4
21	4	Deloitte	1,236	16	6	10
14	5	Societe Generale	13,178	14	9	5
16	6	Citi	8,120	13	7	6
8	7	Morgan Stanley	27,073	12	17	-5
6	8	UniCredit Group	656	12	18	-6
17	9	JPMorgan	20,056	11	7	4
3	10	Rothschild	1,461	10	20	-10
48	11	BDO	45	10	2	8
1	12	Sberbank CIB	9,427	9	26	-17
7	13	Goldman Sachs	7,639	9	17	-8
5	14	Deutsche Bank	6,552	9	18	-9
23	15	Bank of America Merrill Lynch	5,880	8	4	4

League table of financial advisors to M&A by value: Russia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	VTB Capital	34,784	15	67,209	-48.2%
7	2	Morgan Stanley	24,916	8	45,338	-45%
5	3	Barclays	17,315	3	63,500	-72.7%
25	4	EY	14,421	3	396	3,541.7%
14	5	Sberbank CIB	9,427	9	17,344	-45.6%
15	6	JPMorgan	9,362	5	7,179	30.4%
20	7	Societe Generale	5,957	5	1,500	297.1%
2	8	Bank of America Merrill Lynch	5,707	4	67,700	-91.6%
8	9	Credit Suisse	4,500	4	42,735	-89.5%
1	10	Deutsche Bank	3,853	5	74,609	-94.8%
10	11	Renaissance Capital	3,847	3	37,447	-89.7%
16	12	Gazprombank	3,708	5	5,993	-38.1%
4	13	Citi	3,662	6	64,883	-94.4%
-	14	Carnegie Investment Bank	2,682	1	-	-
6	15	Goldman Sachs	2,562	4	49,935	-94.9%

League table of financial advisors to M&A by deal count: Russia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	VTB Capital	34,784	15	20	-5
1	2	Sberbank CIB	9,427	9	25	-16
3	3	Morgan Stanley	24,916	8	15	-7
11	4	Citi	3,662	6	5	1
-	5	Otkritie Financial Corporation	1,957	6	-	-
13	6	JPMorgan	9,362	5	5	0
10	7	Societe Generale	5,957	5	6	-1
4	8	Deutsche Bank	3,853	5	13	-8
7	9	Gazprombank	3,708	5	11	-6
15	10	Bank of America Merrill Lynch	5,707	4	4	0
9	11	Credit Suisse	4,500	4	7	-3
5	12	Goldman Sachs	2,562	4	11	-7
16	13	Barclays	17,315	3	4	-1
17	14	EY	14,421	3	4	-1
8	15	Renaissance Capital	3,847	3	8	-5

# Europe: Financial advisor league tables

League table of financial advisors to M&A by value: Poland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$bn)	% Val. Change
27	1	Trigon Group	5,310	6	78	6,707.7%
19	2	EY	5,008	4	281	1,682.2%
6	3	Bank Zachodni WBK	1,067	4	1,576	-32.3%
4	4	JPMorgan	698	1	1,701	-59%
12	5	Rothschild	604	3	987	-38.8%
5	6	Citi	440	2	1,621	-72.9%
10	7	UniCredit Group	324	6	1,300	-75.1%
-	8	Morgan Stanley	292	2	-	-
13	9	Societe Generale	275	2	768	-64.2%
22	10	Credit Agricole	264	1	206	28.2%
-	11=	Dundee Capital Markets	224	1	-	-
-	11=	GMP Securities	224	1	-	-
-	11=	Peters & Co	224	1	-	-
-	14	Bank of America Merrill Lynch	173	2	-	-
28	15	Raiffeisen Centrobank	160	2	43	272.1%

League table of financial advisors to M&A by deal count: Poland

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
16	1	Trigon Group	5,310	6	2	4
1	2	UniCredit Group	324	6	8	-2
17	3	Deloitte	49	6	2	4
43	4	VCP Capital Partners	16	6	1	5
2	5	EY	5,008	4	5	-1
12	6	Bank Zachodni WBK	1,067	4	2	2
3	7	KPMG	36	4	5	-1
13	8	Rothschild	604	3	2	1
4	9	Goldman Sachs	59	3	4	-1
11	10	Citi	440	2	2	0
-	11	Morgan Stanley	292	2	-	-
6	12	Societe Generale	275	2	3	-1
-	13	Bank of America Merrill Lynch	173	2	-	-
8	14	Raiffeisen Centrobank	160	2	3	-1
-	15	Clairfield International	130	2	-	-

League table of financial advisors to M&A by value: Turkey

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$bn)	% Val. Change
9	1	Raiffeisen Centrobank	5,529	11	3,363	64.4%
15	2	Citi	1,200	3	875	37.1%
16	3	Garanti Securities	1,162	1	695	67.2%
11	4	BNP Paribas	1,158	3	2,248	-48.5%
24	5=	UniCredit Group	1,073	2	207	418.4%
26	5=	Yapi Kredi Yatirim Menkul Degerler	1,073	2	207	418.4%
7	7	Deutsche Bank	1,034	1	3,760	-72.5%
-	8	Societe Generale	967	4	-	-
2	9	Goldman Sachs	925	6	8,078	-88.5%
1	10	Bank of America Merrill Lynch	794	3	8,450	-90.6%
31	11	PwC	717	8	98	631.6%
-	12	Lazard	712	2	-	-
33	13	Burgan Securities	702	3	26	2,600%
3	14	Barclays	673	4	7,928	-91.5%
-	15	CIMB Group	612	2	-	-

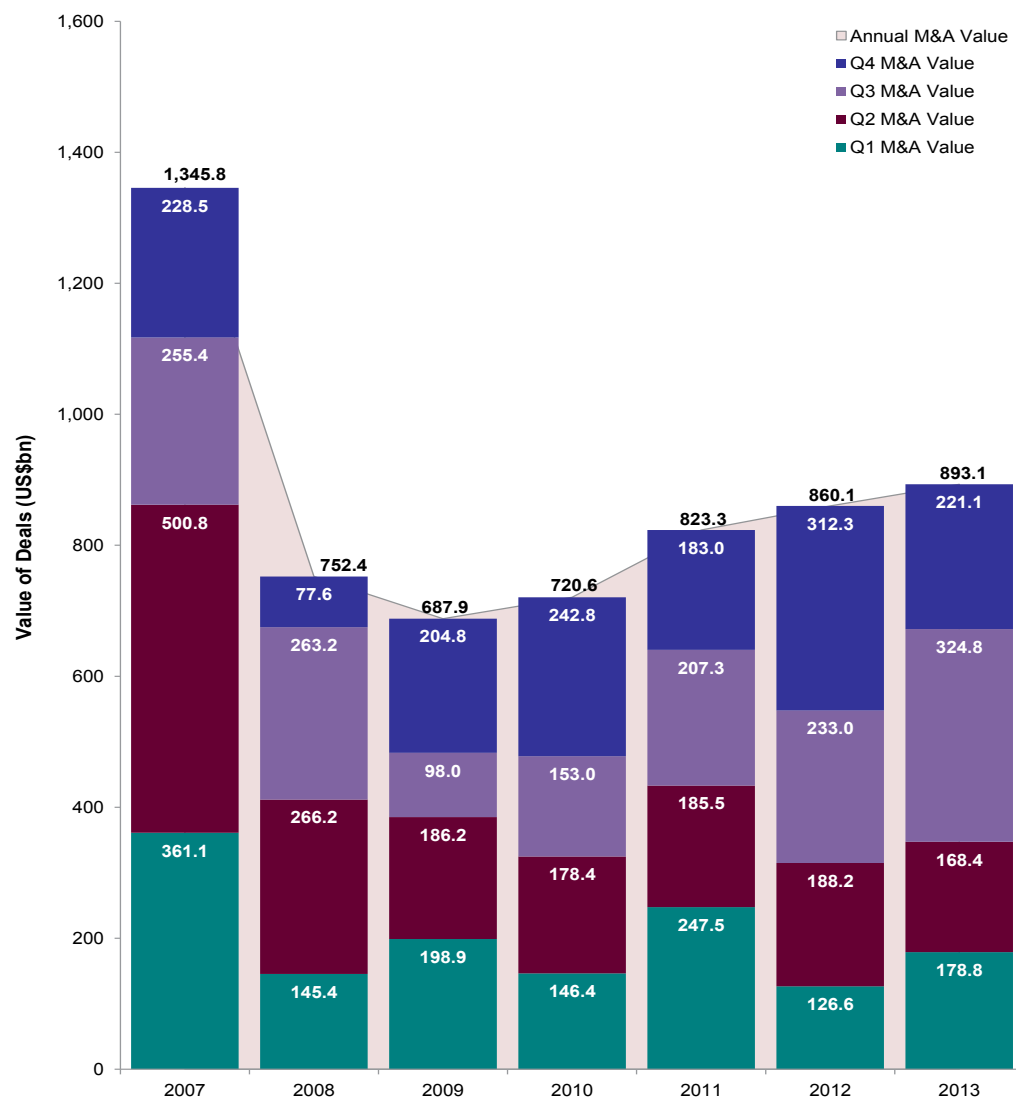
League table of financial advisors to M&A by deal count: Turkey

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	3 Seas Capital Partners	29	13	8	5
4	2	Raiffeisen Centrobank	5,529	11	6	5
8	3	IS Investment Securities	136	10	5	5
1	4	PwC	717	8	9	-1
2	5	Pragma Corporate Finance	262	8	8	0
6	6	Goldman Sachs	925	6	5	1
-	7	Societe Generale	967	4	-	-
13	8	Barclays	673	4	3	1
9	9	Unlu & Co	462	4	5	-1
12	10	Deloitte	-	4	4	0
5	11	Citi	1,200	3	6	-3
28	12	BNP Paribas	1,158	3	1	2
10	13	Bank of America Merrill Lynch	794	3	4	-1
22	14	Burgan Securities	702	3	2	1
14	15	Rothschild	490	3	3	0

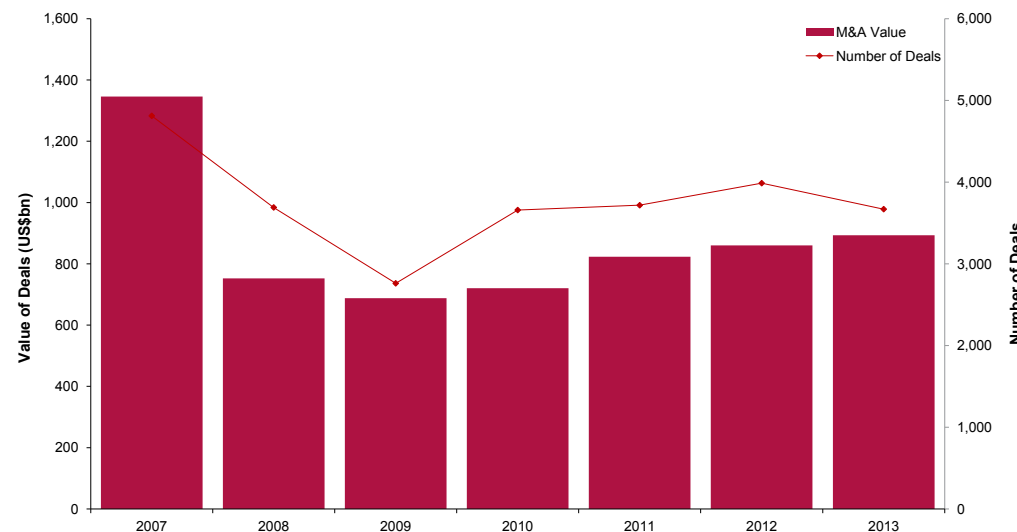
# US: Overview of 2013

- Despite a volatile year for US M&A, the 2013 total of US\$ 893.1bn represented a 3.8% increase compared to 2012 (US\$ 860.1bn)
- Advising on half of the top ten deals, Goldman Sachs claimed the top spot in the 2013 financial advisor league tables by deal value (US\$ 454.5bn)

Quarterly M&A growth comparison



Total M&A value and volume

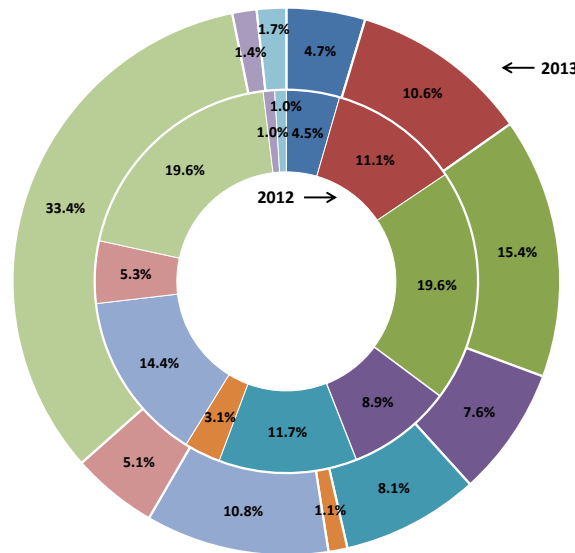


- 2013's US\$ 893.1bn-worth of deals has led to the fourth year of increased value for US-targeted M&A. The 3.8% increase from 2012 resulted in the highest annual value since 2007's US\$ 1.3tn
- At the same time, if not for the US\$ 124.1bn Verizon Wireless deal, US M&A in 2013 would have seen the lowest deal value since 2010 (US\$ 720.6bn) at US\$ 769bn. This would have represented a 10.6% decline compared to 2012
- Expectations for 2013 were high amid further economic recovery and a seemingly healthy M&A pipeline. However, despite being the driver of global M&A, US M&A has been nothing short of a roller coaster ride. Beginning the year with strong momentum (Q1 2013 valued at US\$ 178.8bn), the US experienced a downturn in Q2 (US\$ 168.4bn), only to double in deal value by Q3 (US\$ 324.8bn) and drop again in the last quarter of the year (US\$ 221.1bn)
- With the government shutdown in October, Q4 2013 saw a 31.9% decline from Q3. It also dropped 29.2% by deal value from Q4 2012 (US\$ 312.3bn) which was reflected in the global trend

# US: Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

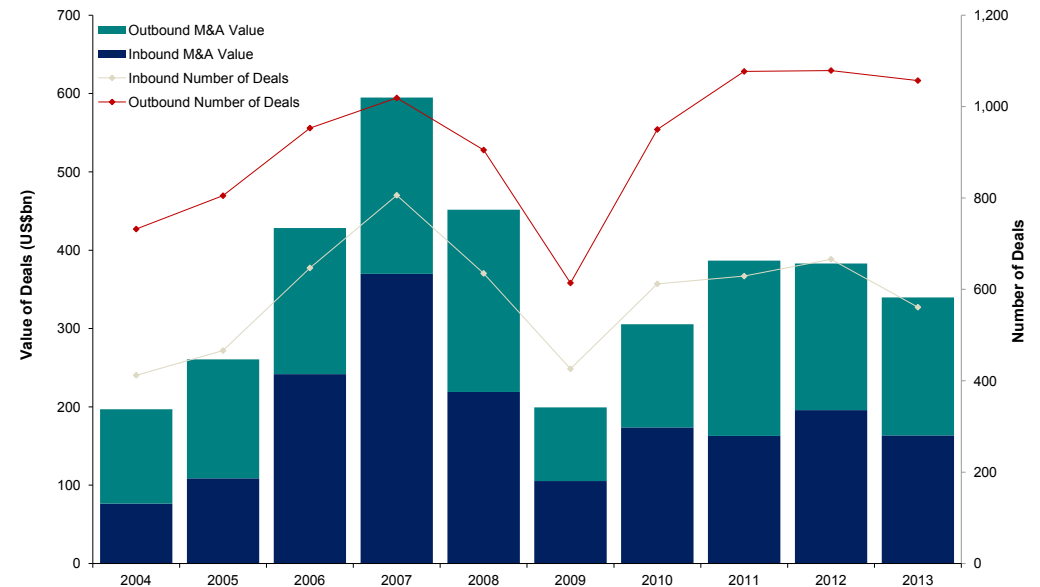
■ Business Services: US\$ 41.6bn (US\$ 38.6bn)
■ Consumer: US\$ 94.6bn (US\$ 95.5bn)
■ Energy, Mining & Utilities: US\$ 137.5bn (US\$ 168.9bn)
■ Financial Services: US\$ 68.3bn (US\$ 76.2bn)
■ Industrials & Chemicals: US\$ 72.6bn (US\$ 100.3bn)
■ Leisure: US\$ 10bn (US\$ 26.4bn)
■ Pharma, Medical & Biotech: US\$ 96.8bn (US\$ 123.7bn)
■ Real Estate: US\$ 45.4bn (US\$ 45.3bn)
■ TMT: US\$ 298.1bn (US\$ 169.1bn)
■ Transport: US\$ 12.8bn (US\$ 8.3bn)
■ Other: US\$ 15.5bn (US\$ 8.4bn)



- Mega-deals in the TMT sector were the highlight of 2013. As a result, the sector was the dominant industry by both value and count with 775 deals worth US\$ 298.1bn, a 76.3% increase in deal value compared to 2012 (US\$ 169.1bn). Despite three of the top five deals being TMT focused, the sector's average deal size of US\$ 805.8m was only the second highest behind Real Estate (US\$ 1.7bn)
- Q4's largest deal was in the Financial Services sector and saw the acquisition of International Lease Finance by AerCap Holdings for US\$ 26.4bn. Nonetheless, the sector still experienced a 10.4% year-on-year decrease in value (US\$ 68.3bn in 2013 compared to US\$ 76.2bn in 2012)
- In part due to the US's shale revolution, the share of inbound Energy, Mining & Utilities deals has decreased each year since 2011, with 2013 (US\$ 15.4bn) representing only 11.2% of the total value (US\$ 137.5bn). The share of domestic deals in the sector witnessed consecutive increases with 2013 (US\$ 122.1bn) accounting for 88.8% of the total

## US cross-border analysis

- As the US economy stabilises, local companies are increasingly looking inward for acquisition opportunities: the value of domestic deals in 2013 (US\$ 728.2bn) increased 9.1% from 2012 (US\$ 667.7bn). As a result, this was the most active year for domestic deals since 2007 (US\$ 976.3bn)
- The preference for domestic M&A can also be seen in the lack of growth for outbound activity during 2013 (US\$ 176.1bn) which declined 6% from 2012 (US\$ 187.3bn). Q4's US\$ 42.9bn declined 13.5% compared to Q3 (US\$ 49.6bn) and up by 32.9% compared to Q4 2012 (US\$ 63.9bn)
- Amid improving economic conditions, the nature of the US investor abroad is changing as well. In 2013, 80% of US outbound deal value came from a corporate buyer (versus a US-based financial sponsor), the highest proportion since 2008 (84.4%) and the second-highest since 2001 (93.7%)
- Consequently, riskier investments in the emerging markets appear to be traded for stable alternatives at home. US investments into the BRICS in 2013 (US\$ 11.1bn, 122 deals) have declined for two consecutive years and saw the lowest deal count since 2009 (110 deals)





# US: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
02-Sep-13	Verizon Communications Inc	Bank of America Merrill Lynch; Barclays; Guggenheim Partners; JPMorgan; Morgan Stanley; Paul J. Taubman	Verizon Wireless Inc (45% Stake)	<i>Advising seller:</i> Goldman Sachs; UBS Investment Bank	Vodafone Group Plc	124.1
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital	JPMorgan; Lazard; Wells Fargo Securities	H.J. Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27.4
16-Dec-13	AerCap Holdings NV	Bank of America Merrill Lynch; Credit Agricole ; Goldman Sachs; UBS Investment Bank	International Lease Finance Corporation	<i>Advising seller:</i> Citi; JPMorgan; Morgan Stanley	American International Group Inc	26.4
05-Feb-13	Silver Lake Partners LP; and Michael Dell (Private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; LionTree Advisors; RBC Capital Markets; UBS Investment Bank	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan		20.2
28-Jul-13	Publicis Groupe SA	Bank of America Merrill Lynch; BNP Paribas; Citi; Rothschild	Omnicom Group Inc	Moelis & Company; Morgan Stanley		19.4
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	<i>Advising seller:</i> Centerview Partners; Goldman Sachs; JPMorgan	General Electric Company	16.7
15-Apr-13	Thermo Fisher Scientific Inc	Barclays; JPMorgan	Life Technologies Corp	<i>Deutsche Bank; Moelis &amp; Company</i>		15.0
22-May-13	Pfizer Inc (Shareholders)		Zoetis Inc (80.2% Stake)	<i>Advising seller:</i> Bank of America Merrill Lynch; Goldman Sachs; Guggenheim Partners; JPMorgan; Morgan Stanley	Pfizer Inc	12.4
06-Aug-13	Spectra Energy Partners LP	Evercore Partners	Spectra Energy Corp (US transmission, storage and liquids assets)	<i>Advising seller:</i> Morgan Stanley	Spectra Energy Corp	12.3
29-May-13	MidAmerican Energy Holdings Company		NV Energy Inc	Lazard		10.4

# Americas: Financial advisor league tables

League table of financial advisors to M&A by value: Americas						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	478,867	211	365,683	31%
2	2	JPMorgan	427,589	158	355,107	20.4%
5	3	Bank of America Merrill Lynch	426,196	149	241,814	76.2%
3	4	Morgan Stanley	390,437	171	293,393	33.1%
4	5	Barclays	290,894	118	262,993	10.6%
9	6	UBS Investment Bank	247,407	89	114,314	116.4%
7	7	Citi	214,029	126	233,500	-8.3%
48	8	Guggenheim Partners	153,207	15	9,096	1,584.3%
8	9	Deutsche Bank	148,478	88	194,503	-23.7%
6	10	Credit Suisse	137,418	106	235,498	-41.6%
-	11	Paul J. Taubman	127,600	2	-	-
10	12	Lazard	119,295	119	113,737	4.9%
13	13	Evercore Partners	94,652	88	96,706	-2.1%
20	14	Moelis & Company	92,184	69	37,878	143.4%
15	15	Centerview Partners	81,833	21	67,005	22.1%
12	16	RBC Capital Markets	77,647	108	104,929	-26%
19	17	Wells Fargo Securities	61,320	50	39,105	56.8%
674	18	LionTree Advisors	49,765	8	-	-
11	19	Rothschild	46,706	65	106,702	-56.2%
14	20	Jefferies	42,812	92	71,872	-40.4%

League table of financial advisors to M&A by deal count: Americas						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	478,867	211	220	-9
3	2	Morgan Stanley	390,437	171	156	15
5	3	JPMorgan	427,589	158	149	9
4	4	Bank of America Merrill Lynch	426,196	149	154	-5
9	5	Citi	214,029	126	122	4
8	6	Lazard	119,295	119	127	-8
2	7	Barclays	290,894	118	157	-39
7	8	RBC Capital Markets	77,647	108	132	-24
6	9	Credit Suisse	137,418	106	135	-29
12	10	Jefferies	42,812	92	106	-14
14	11	UBS Investment Bank	247,407	89	84	5
11	12	Deutsche Bank	148,478	88	112	-24
15	13	Evercore Partners	94,652	88	77	11
10	14	Houlihan Lokey	14,248	87	114	-27
19	15	PwC	11,666	82	58	24
23	16	Stifel/KBW	12,058	81	55	26
34	17	KPMG	9,496	75	41	34
16	18	Moelis & Company	92,184	69	74	-5
18	19	Lincoln International	1,155	66	64	2
13	20	Rothschild	46,706	65	95	-30

# US: Financial advisor league tables

League table of financial advisors to M&A by value: US						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	454,520	191	308,262	47.4%
1	2	JPMorgan	418,933	142	312,801	33.9%
7	3	Bank of America Merrill Lynch	404,593	130	184,872	118.9%
3	4	Morgan Stanley	359,501	146	259,957	38.3%
4	5	Barclays	284,379	112	227,747	24.9%
9	6	UBS Investment Bank	240,168	80	99,731	140.8%
6	7	Citi	203,266	112	195,067	4.2%
38	8	Guggenheim Partners	153,207	15	9,096	1,584.3%
8	9	Deutsche Bank	131,614	77	161,372	-18.4%
5	10	Credit Suisse	129,367	96	213,186	-39.3%
-	11	Paul J. Taubman	127,600	2	-	-
11	12	Lazard	113,489	100	82,754	37.1%
19	13	Moelis & Company	92,163	68	37,444	146.1%
10	14	Evercore Partners	89,900	85	95,325	-5.7%
13	15	Centerview Partners	81,833	21	67,005	22.1%
18	16	Wells Fargo Securities	61,320	50	39,105	56.8%
16	17	RBC Capital Markets	60,146	86	46,851	28.4%
579	18	LionTree Advisors	49,765	8	-	-
12	19	Rothschild	41,068	45	81,880	-49.8%
14	20	Jefferies	40,033	87	60,713	-34.1%

League table of financial advisors to M&A by deal count: US						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	454,520	191	190	1
3	2	Morgan Stanley	359,501	146	138	8
4	3	JPMorgan	418,933	142	133	9
5	4	Bank of America Merrill Lynch	404,593	130	131	-1
2	5	Barclays	284,379	112	146	-34
8	6	Citi	203,266	112	106	6
9	7	Lazard	113,489	100	105	-5
7	8	Credit Suisse	129,367	96	107	-11
10	9	Jefferies	40,033	87	98	-11
12	10	RBC Capital Markets	60,146	86	83	3
13	11	Evercore Partners	89,900	85	74	11
6	12	Houlihan Lokey	14,165	85	111	-26
20	13	Stifel/KBW	12,058	81	54	27
15	14	UBS Investment Bank	240,168	80	67	13
11	15	Deutsche Bank	131,614	77	97	-20
14	16	Moelis & Company	92,163	68	70	-2
18	17	Lincoln International	1,155	63	62	1
24	18	Sandler O'Neill & Partners	12,207	57	48	9
27	19	PwC	9,206	57	45	12
31	20	KPMG	5,799	55	32	23

# US: Financial advisor league tables to buyouts

League Table of financial advisors to private equity buyouts by value: US						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	RBC Capital Markets	36,814	11	16,491	123.2%
12	2	UBS Investment Bank	33,035	15	5,084	549.8%
5	3	Credit Suisse	32,373	12	13,469	140.4%
4	4	Barclays	31,926	8	14,545	119.5%
29	5	Lazard	30,918	4	540	5,625.6%
2	6	Deutsche Bank	29,287	9	18,883	55.1%
9	7	JPMorgan	29,201	6	9,208	217.1%
17	8	Wells Fargo Securities	28,662	3	2,399	1,094.7%
8	9	Bank of America Merrill Lynch	28,056	9	9,622	191.6%
1	10	Citi	21,747	4	20,174	7.8%
-	11	LionTree Advisors	20,769	2	-	-
7	12	Morgan Stanley	7,239	10	10,449	-30.7%
-	13	Qatalyst Group	6,535	1	-	-
10	14	Goldman Sachs	6,008	9	9,164	-34.4%
6	15	Jefferies	5,651	13	10,698	-47.2%

League Table of financial advisors to private equity buyouts by deal count: US						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	UBS Investment Bank	33,035	15	4	11
5	2	Jefferies	5,651	13	11	2
7	3	Credit Suisse	32,373	12	10	2
1	4	RBC Capital Markets	36,814	11	14	-3
4	5	Morgan Stanley	7,239	10	12	-2
2	6	Deutsche Bank	29,287	9	12	-3
8	7	Bank of America Merrill Lynch	28,056	9	10	-1
6	8	Goldman Sachs	6,008	9	11	-2
3	9	Barclays	31,926	8	12	-4
13	10	Lincoln International	107	7	5	2
19	11	JPMorgan	29,201	6	3	3
12	12	Houlihan Lokey	3,496	5	5	0
28	13	Lazard	30,918	4	2	2
9	14	Citi	21,747	4	8	-4
11	15	BMO Capital Markets	2,066	4	6	-2

\* Based on the target geography only and the advisor advising the buy-side only

# US: Financial advisor league tables

League table of financial advisors to M&A by value: Canada

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
11	1	Morgan Stanley	37,260	18	13,439	177.3%
1	2	RBC Capital Markets	29,855	34	73,271	-59.3%
2	3	Goldman Sachs	27,496	16	40,597	-32.3%
5	4	Bank of America Merrill Lynch	24,560	18	26,596	-7.7%
21	5	Deutsche Bank	20,216	11	6,233	224.3%
19	6	JPMorgan	18,287	16	8,397	117.8%
4	7	Scotiabank	16,205	24	29,285	-44.7%
7	8	TD Securities	11,532	22	22,217	-48.1%
13	9	Credit Suisse	11,455	9	11,520	-0.6%
6	10	Citi	10,276	13	25,131	-59.1%
3	11	BMO Capital Markets	9,707	26	39,745	-75.6%
15	12	Canaccord Genuity	7,801	16	10,723	-27.2%
10	13	Barclays	6,947	11	13,653	-49.1%
8	14	CIBC World Markets	6,811	14	17,263	-60.5%
29	15	Lazard	5,596	6	2,270	146.5%

League table of financial advisors to M&A by deal count: Canada

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	RBC Capital Markets	29,855	34	64	-30
4	2	GMP Securities	4,996	27	27	0
2	3	BMO Capital Markets	9,707	26	34	-8
5	4	Scotiabank	16,205	24	26	-2
3	5	TD Securities	11,532	22	28	-6
11	6	Macquarie Group	4,863	19	17	2
15	7	Morgan Stanley	37,260	18	12	6
12	8	Bank of America Merrill Lynch	24,560	18	15	3
10	9	Goldman Sachs	27,496	16	17	-1
20	10	JPMorgan	18,287	16	10	6
7	11	Canaccord Genuity	7,801	16	22	-6
26	12	KPMG	2,850	16	8	8
23	13	PwC	725	16	10	6
8	14	CIBC World Markets	6,811	14	21	-7
31	15	Raymond James & Associates	2,311	14	7	7

League table of financial advisors to M&A by value: Central & South America

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
11	1	Banco BTG Pactual	18,055	44	19,704	-8.4%
4	2	Goldman Sachs	15,521	20	32,303	-52.0%
9	3	Banco Itau BBA	14,866	34	23,478	-36.7%
14	4	Banco Bradesco BBI	12,482	17	15,817	-21.1%
5	5	Morgan Stanley	11,899	18	30,471	-60.9%
2	6	Bank of America Merrill Lynch	11,163	13	43,035	-74.1%
7	7	Credit Suisse	10,817	13	27,424	-60.6%
6	8	Deutsche Bank	9,243	10	28,491	-67.6%
3	9	Lazard	8,231	20	34,782	-76.3%
12	10	Citi	7,692	12	18,003	-57.3%
20	11	Banco Bilbao Vizcaya Argentaria	5,953	13	3,511	69.6%
1	12	JPMorgan	5,892	14	45,402	-87.0%
8	13	Barclays	4,906	7	25,614	-80.8%
15	14	Santander Global Banking and Markets	4,292	7	7,121	-39.7%
16	15	UBS Investment Bank	3,766	6	6,445	-41.6%

League table of financial advisors to M&A by deal count: Central & South America

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Banco BTG Pactual	18,055	44	43	1
1	2	Banco Itau BBA	14,866	34	55	-21
4	3	Goldman Sachs	15,521	20	28	-8
7	4	Lazard	8,231	20	21	-1
12	5	Morgan Stanley	11,899	18	14	4
6	6	Banco Bradesco BBI	12,482	17	23	-6
23	7	PwC	2,216	15	6	9
9	8	JPMorgan	5,892	14	19	-5
8	9	Bank of America Merrill Lynch	11,163	13	20	-7
3	10	Credit Suisse	10,817	13	32	-19
16	11	Banco Bilbao Vizcaya Argentaria	5,953	13	12	1
10	12	Citi	7,692	12	15	-3
13	13	Deutsche Bank	9,243	10	13	-3
5	14	Rothschild	2,778	10	23	-13
17	15	Vinci Partners	888	10	9	1



# US: Financial advisor league tables

League table of financial advisors to M&A by value: US Mid-West

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	JPMorgan	60,119	38	123,716	-51.4%
7	2	Bank of America Merrill Lynch	57,962	33	78,126	-25.8%
12	3	Lazard	45,430	29	40,882	11.1%
1	4	Goldman Sachs	34,206	42	152,857	-77.6%
20	5	Wells Fargo Securities	33,681	15	6,737	399.9%
17	6	Moelis & Company	32,280	16	12,832	151.6%
11	7	Centerview Partners	29,150	6	44,895	-35.1%
4	8	Morgan Stanley	27,700	31	96,340	-71.2%
5	9	Citi	25,052	23	83,177	-69.9%
3	10	Barclays	19,046	21	101,678	-81.3%
6	11	Credit Suisse	12,968	22	80,660	-83.9%
10	12	UBS Investment Bank	9,748	12	45,550	-78.6%
8	13	Deutsche Bank	8,539	14	66,081	-87.1%
37	14	William Blair & Company	8,511	21	2,302	269.7%
19	15	Jefferies	7,657	21	6,931	10.5%

League table of financial advisors to M&A by deal count: US Mid-West

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	34,206	42	55	-13
7	2	JPMorgan	60,119	38	31	7
4	3	Bank of America Merrill Lynch	57,962	33	34	-1
5	4	Morgan Stanley	27,700	31	32	-1
2	5	Lazard	45,430	29	41	-12
10	6	Robert W. Baird & Co	7,351	24	29	-5
6	7	Lincoln International	437	24	32	-8
8	8	Citi	25,052	23	30	-7
9	9	Credit Suisse	12,968	22	30	-8
3	10	Barclays	19,046	21	38	-17
19	11	William Blair & Company	8,511	21	19	2
11	12	Jefferies	7,657	21	27	-6
21	13	M&A International	159	19	15	4
17	14	Moelis & Company	32,280	16	20	-4
12	15	RBC Capital Markets	4,739	16	26	-10

League table of financial advisors to M&A by value: US South

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Bank of America Merrill Lynch	89,243	45	66,007	35.2%
1	2	JPMorgan	82,049	56	129,318	-36.6%
4	3	Goldman Sachs	80,787	66	91,714	-11.9%
5	4	Citi	77,555	46	91,381	-15.1%
12	5	Evercore Partners	76,392	51	35,241	116.8%
3	6	Credit Suisse	75,356	41	95,803	-21.3%
2	7	Barclays	72,488	45	105,404	-31.2%
6	8	Morgan Stanley	63,853	47	83,786	-23.8%
15	9	UBS Investment Bank	56,274	30	25,675	119.2%
10	10	Deutsche Bank	52,453	31	37,359	40.4%
14	11	RBC Capital Markets	48,189	50	26,923	79%
9	12	Lazard	29,583	35	37,533	-21.2%
8	13	Jefferies	23,259	50	43,309	-46.3%
-	14	LionTree Advisors	20,769	2	-	-
18	15	Moelis & Company	19,613	29	20,408	-3.9%

League table of financial advisors to M&A by deal count: US South

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	80,787	66	68	-2
5	2	JPMorgan	82,049	56	54	2
15	3	Evercore Partners	76,392	51	32	19
8	4	RBC Capital Markets	48,189	50	46	4
9	5	Jefferies	23,259	50	45	5
11	6	Morgan Stanley	63,853	47	43	4
6	7	Citi	77,555	46	53	-7
3	8	Bank of America Merrill Lynch	89,243	45	62	-17
1	9	Barclays	72,488	45	71	-26
7	10	Credit Suisse	75,356	41	48	-7
25	11	Stifel/KBW	7,381	36	20	16
10	12	Lazard	29,583	35	44	-9
4	13	Houlihan Lokey	4,060	34	56	-22
13	14	Deutsche Bank	52,453	31	36	-5
16	15	UBS Investment Bank	56,274	30	29	1

# US: Financial advisor league tables

League table of financial advisors to M&A by value: US West

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Goldman Sachs	131,599	54	68,535	92%
2	2	JPMorgan	117,105	48	74,451	57.3%
1	3	Morgan Stanley	78,210	47	79,712	-1.9%
7	4	Citi	71,965	35	45,406	58.5%
5	5	Barclays	69,098	40	52,646	31.3%
6	6	Bank of America Merrill Lynch	62,251	43	51,828	20.1%
9	7	Deutsche Bank	45,650	25	29,807	53.2%
13	8	UBS Investment Bank	44,504	25	15,544	186.3%
4	9	Credit Suisse	43,864	23	54,885	-20.1%
19	10	Lazard	42,681	29	10,131	321.3%
283	11	LionTree Advisors	28,027	4	-	-
17	12	Moelis & Company	27,689	29	11,746	135.7%
-	13	Credit Agricole	26,432	2	-	-
16	14	Centerview Partners	23,161	11	12,575	84.2%
12	15	Evercore Partners	17,420	18	18,862	-7.6%

League table of financial advisors to M&A by deal count: US West

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	131,599	54	60	-6
4	2	JPMorgan	117,105	48	42	6
1	3	Morgan Stanley	78,210	47	60	-13
3	4	Bank of America Merrill Lynch	62,251	43	52	-9
6	5	Barclays	69,098	40	38	2
5	6	Houlihan Lokey	2,416	36	42	-6
14	7	Citi	71,965	35	23	12
8	8	Jefferies	12,522	32	37	-5
9	9	Lazard	42,681	29	36	-7
7	10	Moelis & Company	27,689	29	38	-9
13	11	RBC Capital Markets	8,118	28	24	4
11	12	Deutsche Bank	45,650	25	29	-4
28	13	UBS Investment Bank	44,504	25	13	12
17	14	Wells Fargo Securities	15,665	24	20	4
10	15	Credit Suisse	43,864	23	34	-11

League table of financial advisors to M&A by value: US North East

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	335,310	102	116,084	188.9%
5	2	Bank of America Merrill Lynch	331,070	74	81,040	308.5%
3	3	JPMorgan	301,503	64	103,022	192.7%
2	4	Morgan Stanley	270,692	84	103,965	160.4%
8	5	Barclays	213,222	56	70,446	202.7%
9	6	UBS Investment Bank	206,331	47	38,529	435.5%
67	7	Guggenheim Partners	150,482	14	1,476	10,095%
4	8	Citi	132,482	55	93,878	41.1%
-	9	Paul J. Taubman	127,600	2	-	-
6	10	Deutsche Bank	98,466	46	79,526	23.8%
20	11	Moelis & Company	76,109	33	17,879	325.7%
7	12	Credit Suisse	70,619	55	70,939	-0.5%
13	13	Lazard	63,945	56	31,802	101.1%
24	14	Centerview Partners	59,023	10	14,257	314.0%
15	15	Wells Fargo Securities	45,764	26	27,510	66.4%

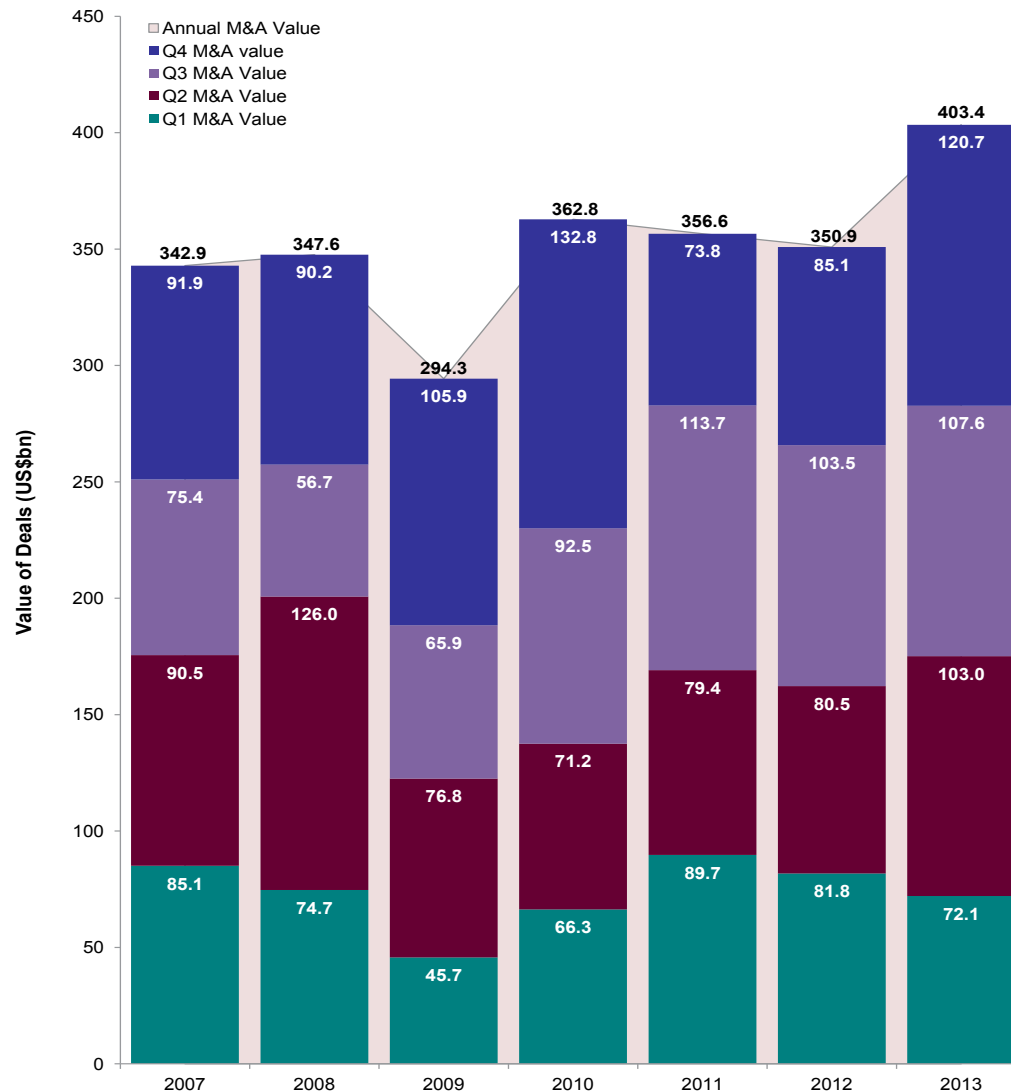
League table of financial advisors to M&A by deal count: US North East

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	335,310	102	98	4
4	2	Morgan Stanley	270,692	84	66	18
5	3	Bank of America Merrill Lynch	331,070	74	66	8
3	4	JPMorgan	301,503	64	70	-6
2	5	Barclays	213,222	56	74	-18
10	6	Lazard	63,945	56	52	4
7	7	Citi	132,482	55	60	-5
9	8	Credit Suisse	70,619	55	53	2
6	9	Houlihan Lokey	10,327	50	63	-13
12	10	UBS Investment Bank	206,331	47	41	6
8	11	Deutsche Bank	98,466	46	57	-11
14	12	Evercore Partners	40,793	42	38	4
11	13	Jefferies	17,333	39	46	-7
13	14	RBC Capital Markets	43,943	36	41	-5
19	15	Moelis & Company	76,109	33	29	4

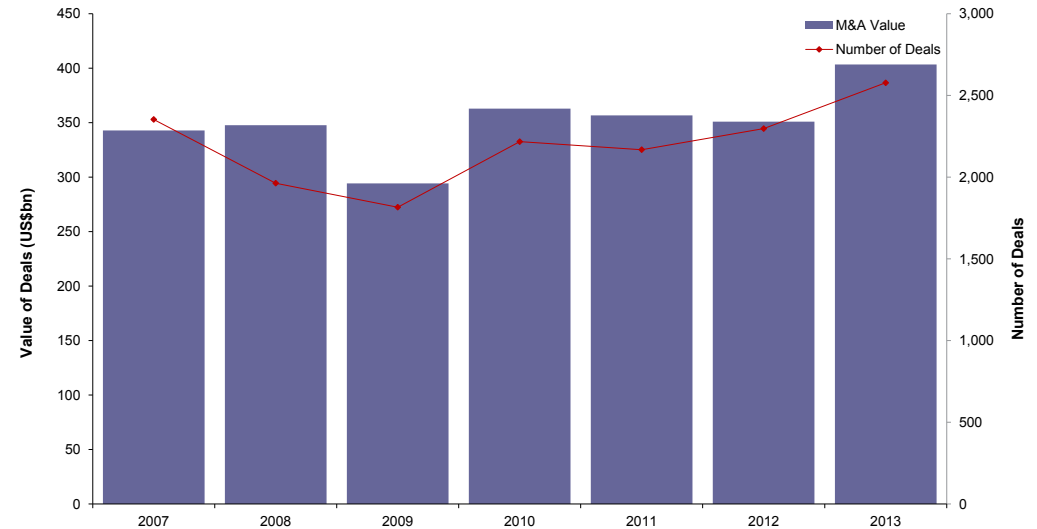
# Asia-Pacific (excl. Japan): Overview of 2013

- Asia-Pacific (excl. Japan) saw the highest value on Mergermarket record in 2013 (US\$ 403.4bn), up 15% from 2012 (US\$ 350.9bn)
- UBS Investment Bank moved up three spots to lead the financial advisor league table by value (US\$ 60bn)

Quarterly M&A growth comparison



Total M&A value and volume

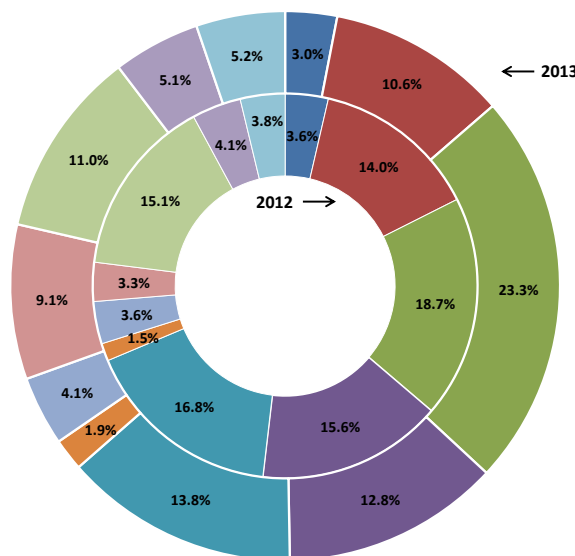


- Asia-Pacific's (excl. Japan) reached the highest value for M&A on Mergermarket record (since 2001) in 2013 with deals valued at US\$ 403.4bn, up 15% from 2012 (US\$ 350.9bn)
- Amid a global slowdown during Q4, Asia-Pacific (excl. Japan) fared better than other regions as it was the only region to increase its Q4 value (US\$ 120.7bn) compared to Q4 2012 (US\$ 85.1bn), up 41.8%. It also saw the highest increase from Q3, up 12.2% from Q3's two year high of US\$ 107.6bn
- Mid-market M&A reached the highest annual total on Mergermarket record (since 2001). Deals totalled US\$ 141.9bn were up 42.9% by value compared to 2012 (US\$ 99.3bn) and contributed the highest share (23.4%) to the total mid-market value since 2009 (27.4%)
- The largest transaction in Q4 was the announcement of the region's only mega-deal this year. Westfield's US\$ 10.8bn merger of its Australia and New Zealand assets with Westfield REIT to create Scentre Group had a 10% higher deal value than the top deal during Q1-Q3 (a US\$ 9.8bn joint venture between Taikang Asset Management Company and Beijing Guolian Energy Industry Investment Fund)

# Asia-Pacific (excl. Japan): Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

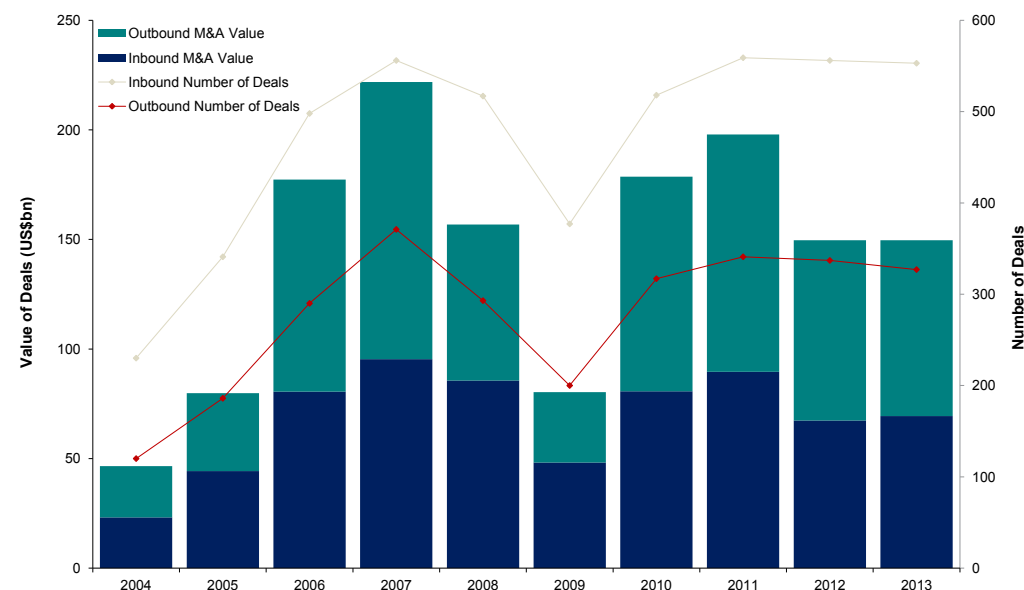
■ Business Services: US\$ 12.3bn (US\$ 12.7bn)
■ Consumer: US\$ 42.7bn (US\$ 49bn)
■ Energy, Mining & Utilities: US\$ 93.9bn (US\$ 65.5bn)
■ Financial Services: US\$ 51.7bn (US\$ 54.8bn)
■ Industrials & Chemicals: US\$ 55.7bn (US\$ 59bn)
■ Leisure: US\$ 7.6bn (US\$ 5.2bn)
■ Pharma, Medical & Biotech: US\$ 16.5bn (US\$ 12.5bn)
■ Real Estate: US\$ 36.7bn (US\$ 11.5bn)
■ TMT: US\$ 44.5bn (US\$ 53.1bn)
■ Transport: US\$ 20.7bn (US\$ 14.5bn)
■ Other: US\$ 21.1bn (US\$ 13.2bn)



- Asia-Pacific (excl. Japan) saw the majority of its sectors increase by both deal value and number of deals, the opposite trend seen in most other regions
- The largest increase by both deal value and deal count was the Real Estate sector, up 219.1% by value to US\$ 36.7bn compared to US\$ 11.5bn in 2012 and up 49.4% by deal count with 121 deals versus 81 last year
- Energy, Mining & Utilities M&A remained the most active sector during 2013 with deals worth US\$ 93.9bn, up 43.4% by value from 2012 (US\$ 65.5bn) and increasing its market share to 23.3% compared to 18.7% last year
- As the region's Pharma, Medical & Biotech companies battle it out to be the market leader (particularly in China), the sector saw the second highest increase by deal count (after Real Estate), up 27.5% with 195 deals compared to 153 deals last year. The sector also saw a 32% increase by value with deals valued at US\$ 16.5bn versus US\$ 12.5bn in 2012

## Asia-Pacific (excl. Japan) cross-border analysis

- Outbound activity was valued between US\$ 16bn - US\$ 19bn every quarter in 2013 apart from Q2's US\$ 26.5bn. With consistent deal values, the year ended with deals valued at US\$ 80.2bn, a slight decrease of 2.4% from 2012 (US\$ 82.2bn)
- Africa and Middle East saw an 163.4% worth of value from Asia-Pacific (excl. Japan) with deals valued at US\$ 18.8bn compared to US\$ 7.1bn last year. As a result the annual total of outbound deals into the region accounted for 23.4% of total outbound investment, a considerable increase from 8.7% in 2012. This is likely to continue as the region looks into more energy resources.
- Inbound M&A also failed to make a significant difference compared to 2012 with deals valued at US\$ 69.4bn yet it still registered a 3% increase from US\$ 67.4bn last year. Inbound investment from every region remained on par with the values seen last year
- Consumer deals were most active in Asia's outbound transactions with deals valued at US\$ 12.3bn more than doubling the value in 2012 (US\$ 4.1bn) with eight extra deals. Meanwhile, inbound investment into the sector during 2013 declined 36.4% to US\$ 11bn compared to US\$ 17.3bn last year



# Asia-Pacific (excl. Japan): Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
04-Dec-13	Scentre Group		Westfield Retail Trust	Morgan Stanley; UBS Investment Bank; <i>Advising seller: JPMorgan; Rothschild</i>	Westfield Group	10.8
14-Jun-13	Taikang Asset Management Company; and Beijing Guolian Energy Industry Investment Fund		PetroChina United Pipelines Company Limited (50% Stake)		PetroChina Company Limited	9.8
31-May-13	SM Prime Holdings Inc		SM Land Inc	<i>Advising seller: BDO; JPMorgan; KPMG; Macquarie Group</i>	SM Investments Corporation; and SY Family	6.7
23-Apr-13	CP ALL Plc	Maybank Investment Bank; Siam Commercial Bank; UBS Investment Bank	Siam Makro Public Co Ltd (96.09% Stake)	Phatra Securities Public Company; <i>Advising seller: HSBC</i>	SHV Holdings NV	6.2
02-Jul-13	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch; Phatra Securities Public Company	Bank of Ayudhya Public Company Limited (72.01% Stake)	Deutsche Bank; Morgan Stanley	GE Capital Corporation	5.5
07-Sep-13	China National Petroleum Corporation		Kashagan Oil Project (8.33% Stake)	Barclays; <i>Advising seller: UBS Investment Bank</i>	ConocoPhillips Company	5.4
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment (Group) Co Ltd	4.9
01-Apr-13	Midea Group Co Ltd	China International Capital	GD Midea Holding Co Ltd (58.83% Stake)	CITIC Securities		4.9
12-Apr-13	NSW Ports Consortium	Lazard; UBS Investment Bank	Port Botany	<i>Advising seller: Morgan Stanley</i>	Government of New South Wales	4.5
27-Sep-13	Beijing Zhongchuang Telecom Test Company Ltd	Haitong Securities	Beijing Xinwei Telecom Technology Inc (96.53% Stake)		Consortium led by Wang Jing (Private investor)	4.4



# Asia-Pacific (excl. Japan): Financial advisor league tables

League table of financial advisors to M&A by value: Asia-Pacific (excl. Japan)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	UBS Investment Bank	59,983	58	61,703	-2.8%
3	2	Morgan Stanley	59,190	55	63,771	-7.2%
6	3	JPMorgan	59,021	56	47,921	23.2%
1	4	Goldman Sachs	43,259	61	82,595	-47.6%
23	5	Barclays	35,710	33	9,483	276.6%
2	6	Citi	32,797	33	75,988	-56.8%
9	7	Bank of America Merrill Lynch	30,013	33	26,437	13.5%
17	8	CITIC Securities Co	29,362	26	13,607	115.8%
8	9	Deutsche Bank	27,162	28	39,707	-31.6%
5	10	Credit Suisse	26,224	30	53,549	-51%
13	11	Rothschild	24,736	32	19,595	26.2%
15	12	Macquarie Group	24,301	40	16,791	44.7%
7	13	HSBC	24,062	28	42,405	-43.3%
35	14	Lazard	22,399	26	3,545	531.8%
21	15	KPMG	15,461	62	9,929	55.7%
140	16	Phatra Securities Public Company	13,914	6	385	3,514%
12	17	China International Capital Corporation	11,958	11	20,010	-40.2%
60	18	Bank of China International Holdings	11,701	9	1,410	729.9%
19	19	Standard Chartered	10,443	17	11,863	-12%
24	20	PwC	10,213	94	9,437	8.2%

League table of financial advisors to M&A by deal count: Asia-Pacific (excl. Japan)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	10,213	94	75	19
4	2	EY	7,659	63	53	10
2	3	KPMG	15,461	62	59	3
3	4	Goldman Sachs	43,259	61	57	4
8	5	UBS Investment Bank	59,983	58	41	17
10	6	JPMorgan	59,021	56	39	17
7	7	Morgan Stanley	59,190	55	42	13
6	8	Deloitte	3,477	43	44	-1
11	9	Macquarie Group	24,301	40	36	4
16	10	Barclays	35,710	33	21	12
5	11	Citi	32,797	33	48	-15
23	12	Bank of America Merrill Lynch	30,013	33	14	19
13	13	Rothschild	24,736	32	35	-3
9	14	Credit Suisse	26,224	30	40	-10
12	15	Deutsche Bank	27,162	28	35	-7
15	16	HSBC	24,062	28	22	6
27	17	M&A International	4,450	28	13	15
65	18	Huatai United Securities Co	5,791	27	6	21
24	19	CITIC Securities Co	29,362	26	14	12
18	20	Lazard	22,399	26	19	7

# Asia-Pacific (excl. Japan): Financial advisor league tables to buyouts

League Table of financial advisors to private equity buyouts by value: Asia-Pacific (excl. Japan)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
40	1	Lazard	5,474	3	-	-
2	2	UBS Investment Bank	5,328	2	3,533	50.8%
11	3	Macquarie Group	2,927	4	1,062	175.6%
7	4	JPMorgan	2,437	2	1,650	47.7%
3	5	Citi	2,424	4	2,811	-13.8%
39	6	Barclays	2,387	4	-	-
-	7	Nomura Holdings	1,782	3	-	-
1	8	Deutsche Bank	1,527	2	4,791	-68.1%
19	9	Woori Investment & Securities Co	852	2	200	326%
4	10	Credit Suisse	753	2	2,485	-69.7%
-	11	CITIC Securities Co	692	2	-	-
9	12	Morgan Stanley	622	3	1,552	-59.9%
16	13	Rippledote Capital	515	2	240	114.6%
-	14=	China Renaissance Partners	436	1	-	-
6	14=	Industrial and Commercial Bank of China	436	1	1,790	-75.6%

League Table of financial advisors to private equity buyouts by deal count: Asia-Pacific (excl. Japan)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Deloitte	244	6	4	2
11	2	Macquarie Group	2,927	4	2	2
8	3	Citi	2,424	4	2	2
39	4	Barclays	2,387	4	1	3
40	5	Lazard	5,474	3	1	2
-	6	Nomura Holdings	1,782	3	-	-
3	7	Morgan Stanley	622	3	4	-1
-	8	o3 Capital Advisors	31	3	-	-
6	9	UBS Investment Bank	5,328	2	3	-1
10	10	JPMorgan	2,437	2	2	0
1	11	Deutsche Bank	1,527	2	7	-5
14	12	Woori Investment & Securities Co	852	2	2	0
9	13	Credit Suisse	753	2	2	0
-	14	CITIC Securities Co	692	2	-	-
12	15	Rippledote Capital	515	2	2	0

\* Based on the target geography only and the advisor advising the buy-side only

# Asia-Pacific (excl. Japan): Financial advisor league tables

League table of financial advisors to M&A by value: Asia (Excl. Japan & Australasia)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	JPMorgan	43,537	44	46,269	-5.9%
3	2	Morgan Stanley	39,780	45	59,027	-32.6%
24	3	Barclays	33,522	27	7,487	347.7%
1	4	Goldman Sachs	33,128	42	77,022	-57%
4	5	UBS Investment Bank	31,377	36	54,979	-42.9%
2	6	Citi	30,081	29	69,632	-56.8%
16	7	CITIC Securities Co	29,362	26	13,607	115.8%
7	8	HSBC	24,062	28	41,985	-42.7%
9	9	Bank of America Merrill Lynch	23,736	25	25,333	-6.3%
5	10	Credit Suisse	23,609	26	49,126	-51.9%
8	11	Deutsche Bank	21,280	22	35,625	-40.3%
27	12	Macquarie Group	16,781	20	5,340	214.3%
37	13	Lazard	14,783	14	2,710	445.5%
125	14	Phatra Securities Public Company	13,914	6	385	3,514%
21	15	KPMG	13,218	47	9,082	45.5%

League table of financial advisors to M&A by deal count: Asia (Excl. Japan & Australasia)						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	9,323	70	54	16
2	2	KPMG	13,218	47	43	4
5	3	Morgan Stanley	39,780	45	37	8
8	4	JPMorgan	43,537	44	30	14
6	5	EY	6,566	43	35	8
4	6	Goldman Sachs	33,128	42	41	1
10	7	UBS Investment Bank	31,377	36	28	8
3	8	Citi	30,081	29	42	-13
14	9	HSBC	24,062	28	21	7
9	10	Deloitte	2,864	28	30	-2
21	11	Barclays	33,522	27	14	13
56	12	Huatai United Securities Co	5,791	27	6	21
20	13	CITIC Securities Co	29,362	26	14	12
7	14	Credit Suisse	23,609	26	30	-4
23	15	Bank of America Merrill Lynch	23,736	25	12	13

League table of financial advisors to M&A by value: Australasia						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	UBS Investment Bank	30,176	27	7,897	282.1%
9	2	Morgan Stanley	19,557	11	4,780	309.1%
19	3	JPMorgan	16,284	13	1,652	885.7%
3	4	Rothschild	15,305	10	7,638	100.4%
5	5	Goldman Sachs	14,842	24	5,817	155.1%
1	6	Macquarie Group	13,447	27	15,266	-11.9%
29	7	Lazard	11,471	15	977	1,074.1%
7	8	Credit Suisse	6,462	7	5,272	22.6%
21	9	Bank of America Merrill Lynch	6,277	8	1,389	351.9%
6	10	Deutsche Bank	6,115	9	5,332	14.7%
143	11	Fort Street Advisers	4,984	6	-	-
13	12	Barclays	4,118	7	2,520	63.4%
4	13	Citi	3,601	6	6,356	-43.3%
23	14	Gresham Advisory Partners	3,258	7	1,315	147.8%
11	15	Grant Samuel	3,015	7	4,426	-31.9%

League table of financial advisors to M&A by deal count: Australasia						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	UBS Investment Bank	30,176	27	15	12
1	2	Macquarie Group	13,447	27	32	-5
2	3	PwC	1,005	25	22	3
3	4	Goldman Sachs	14,842	24	20	4
5	5	EY	1,326	22	18	4
6	6	Deloitte	763	19	16	3
4	7	KPMG	2,386	16	19	-3
18	8	Lazard	11,471	15	7	8
13	9	JPMorgan	16,284	13	9	4
23	10	Morgan Stanley	19,557	11	6	5
8	11	Rothschild	15,305	10	14	-4
87	12	ANZ Bank	1,837	10	1	9
11	13	Deutsche Bank	6,115	9	9	0
20	14	BDO	297	9	7	2
33	15	Bank of America Merrill Lynch	6,277	8	3	5

# Asia-Pacific (excl. Japan): Financial advisor league tables

League table of financial advisors to M&A by value: Greater China

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	CITIC Securities Co	29,362	26	13,607	115.8%
20	2	Barclays	24,169	19	4,471	440.6%
11	3	Morgan Stanley	22,834	23	14,642	55.9%
1	4	UBS Investment Bank	20,474	28	45,360	-54.9%
2	5	Goldman Sachs	14,422	17	40,695	-64.6%
6	6	JPMorgan	13,603	19	20,070	-32.2%
7	7	China International Capital	11,958	11	20,010	-40.2%
36	8	Bank of China International Holdings	11,701	9	1,410	729.9%
5	9	HSBC	11,190	17	23,709	-52.8%
18	10	Somerley	9,694	22	4,529	114%
4	11	Credit Suisse	9,455	14	28,904	-67.3%
21	12	Southwest Securities Company	8,789	22	4,248	106.9%
3	13	Citi	8,638	11	37,651	-77.1%
35	14	Haitong Securities Co	7,784	11	1,639	374.9%
9	15	Deutsche Bank	7,702	14	17,881	-56.9%

League table of financial advisors to M&A by deal count: Greater China

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	UBS Investment Bank	20,474	28	15	13
29	2	Huatai United Securities Co	5,791	27	6	21
10	3	CITIC Securities Co	29,362	26	14	12
9	4	Morgan Stanley	22,834	23	14	9
16	5	Somerley	9,694	22	9	13
20	6	Southwest Securities Company	8,789	22	7	15
-	7	China Renaissance Partners	1,264	20	-	-
32	8	Barclays	24,169	19	5	14
7	9	JPMorgan	13,603	19	14	5
3	10	Goldman Sachs	14,422	17	18	-1
12	11	HSBC	11,190	17	11	6
2	12	PwC	2,253	17	19	-2
41	13	M&A International	3,829	16	5	11
6	14	Credit Suisse	9,455	14	14	0
8	15	Deutsche Bank	7,702	14	14	0

League table of financial advisors to M&A by value: India

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Citi	9,283	8	18,456	-49.7%
9	2	UBS Investment Bank	6,024	2	3,830	57.3%
3	3	Bank of America Merrill Lynch	5,327	5	13,643	-61%
16	4	HSBC	4,993	4	1,495	234.0%
1	5	Morgan Stanley	4,168	8	20,342	-79.5%
10	6	Standard Chartered	3,762	4	3,354	12.2%
11	7	Axis Capital	3,517	10	2,693	30.6%
5	8	Credit Suisse	3,240	3	10,559	-69.3%
-	9	Moelis & Company	2,129	3	-	-
6	10	Goldman Sachs	2,056	5	10,137	-79.7%
31	11	Jefferies	1,600	1	395	305.1%
15	12	Barclays	1,551	5	1,559	-0.5%
12	13	Kotak Investment Banking	1,072	10	2,262	-52.6%
13	14	Rothschild	1,062	8	1,873	-43.3%
-	15	Macquarie Group	1,043	3	-	-

League table of financial advisors to M&A by deal count: India

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	EY	584	23	17	6
3	2	BMR Advisors	256	13	11	2
10	3	ICICI Securities	834	11	9	2
20	4	PwC	656	11	5	6
12	5	Axis Capital	3,517	10	8	2
7	6	Kotak Investment Banking	1,072	10	10	0
2	7	KPMG	555	10	12	-2
65	8	o3 Capital Advisors	117	9	1	8
8	9	Citi	9,283	8	9	-1
5	10	Morgan Stanley	4,168	8	10	-2
17	11	Rothschild	1,062	8	5	3
62	12	Translink	92	8	1	7
19	13	Mape Advisory Group	343	6	5	1
11	14	Avendus Capital	311	6	9	-3
27	15	Bank of America Merrill Lynch	5,327	5	2	3

# Asia-Pacific (excl. Japan): Financial advisor league tables

League table of financial advisors to M&A by value: South East Asia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
89	1	Macquarie Group	14,484	13	26	56,608%
38	2	Phatra Securities Public Company	13,914	6	385	3,514.0%
5	3	Deutsche Bank	13,328	6	17,215	-22.6%
7	4	JPMorgan	13,265	12	14,641	-9.4%
2	5	Goldman Sachs	11,690	12	25,435	-54.0%
13	6	Bank of America Merrill Lynch	11,451	11	5,503	108.1%
4	7	Morgan Stanley	11,028	9	17,259	-36.1%
3	8	Maybank Investment Bank	10,154	12	18,398	-44.8%
50	9	KPMG	9,434	13	208	4,435.6%
88	10	BDO	8,361	4	27	30,867%
1	11	HSBC	7,963	7	26,639	-70.1%
10	12	Credit Suisse	7,310	11	9,062	-19.3%
16	13	CIMB Group	7,040	21	5,041	39.7%
31	14	Barclays	6,685	4	652	925.3%
-	15	Siam Commercial Bank	6,208	1	-	-

League table of financial advisors to M&A by deal count: South East Asia

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	CIMB Group	7,040	21	19	2
1	2	RHB Investment Bank	1,075	18	20	-2
90	3	Macquarie Group	14,484	13	1	12
35	4	KPMG	9,434	13	3	10
15	5	JPMorgan	13,265	12	7	5
4	6	Goldman Sachs	11,690	12	15	-3
3	7	Maybank Investment Bank	10,154	12	17	-5
26	8	Bank of America Merrill Lynch	11,451	11	3	8
9	9	Credit Suisse	7,310	11	11	0
19	10	PwC	623	11	6	5
11	11	Morgan Stanley	11,028	9	9	0
27	12	Hong Leong Financial Group	930	9	3	6
21	13	Rothschild	1,669	8	4	4
6	14	HSBC	7,963	7	11	-4
12	15	Standard Chartered	2,003	7	9	-2

League table of financial advisors to M&A by value: South Korea

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
16	1	JPMorgan	9,992	12	563	1,674.8%
4	2	Goldman Sachs	8,319	9	3,911	112.7%
7	3	PwC	6,300	36	2,778	126.8%
1	4	Woori Investment & Securities Co	5,624	11	9,816	-42.7%
11	5	Samsung Securities Co	3,500	8	1,299	169.4%
21	6	EY	3,348	12	227	1,374.9%
2	7	Morgan Stanley	2,286	7	8,513	-73.1%
8	8	Daewoo Securities Co	2,165	6	1,703	27.1%
10	9	Hana Daetoo Securities Co	1,944	4	1,552	25.3%
23	10	Korea Development Bank	1,929	5	158	1,120.9%
13	11	Barclays	1,667	1	805	107.1%
3	12	KPMG	1,414	16	5,072	-72.1%
-	13	RBC Capital Markets	1,100	1	-	-
34	14	Standard Chartered	988	3	50	1,876.0%
19	15	KB Investment & Securities	779	3	353	120.7%

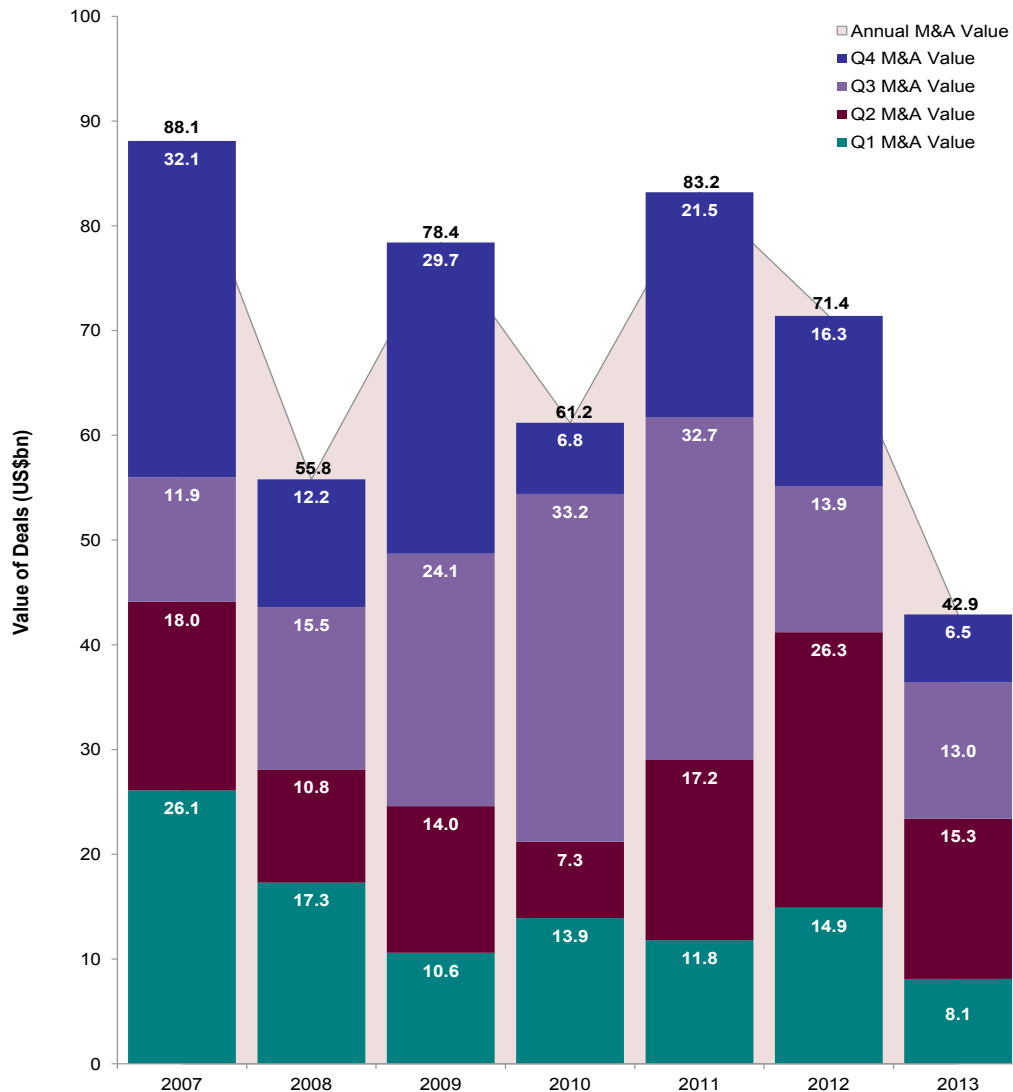
League table of financial advisors to M&A by deal count: South Korea

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	6,300	36	24	12
2	2	KPMG	1,414	16	15	1
16	3	JPMorgan	9,992	12	2	10
9	4	EY	3,348	12	5	7
4	5	Woori Investment & Securities Co	5,624	11	11	0
3	6	Deloitte	748	10	14	-4
7	7	Goldman Sachs	8,319	9	6	3
6	8	Samsung Securities Co	3,500	8	7	1
8	9	Morgan Stanley	2,286	7	5	2
5	10	Daewoo Securities Co	2,165	6	8	-2
19	11	Korea Development Bank	1,929	5	2	3
14	12	Hana Daetoo Securities Co	1,944	4	2	2
35	13	Standard Chartered	988	3	1	2
17	14	KB Investment & Securities	779	3	2	1
11	15	Deutsche Bank	755	2	3	-1

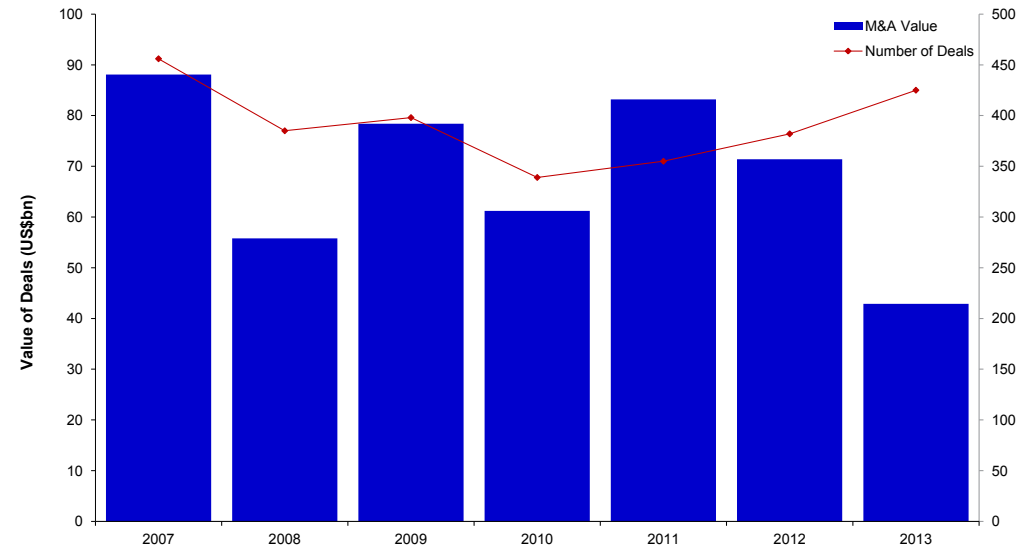
# Japan: Overview of 2013

- Infrastructure M&A in Japan more than doubled in value to US\$ 7.8bn from the same time last year as restructuring for the 2020 Olympic games begins
- Morgan Stanley topped the financial advisor league table for the first time since 2001 with 45 deals valued at US\$ 35.5bn

Quarterly M&A growth comparison



Total M&A value and volume



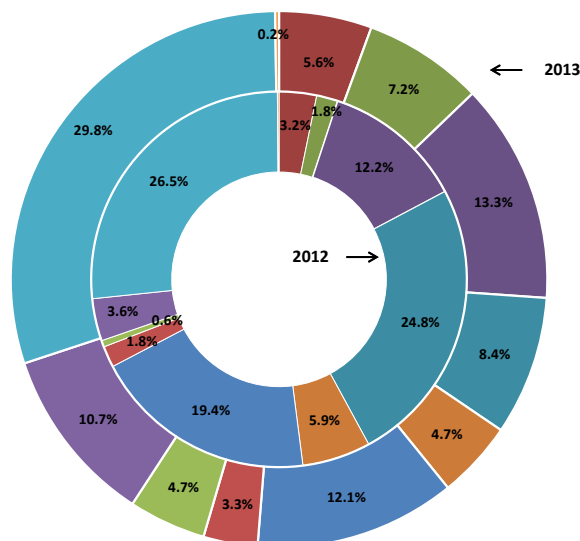
- Japan's M&A value declined for the second straight year in 2013 with deals valued at US\$ 42.9bn down 39.9% from the same period in 2012 (US\$ 71.4bn). It was the lowest valued year in almost a decade (2004 was valued at US\$ 39.2bn)
- The source of the decline was Q4's US\$ 6.5bn-worth of deals being the lowest valued quarter since Q3 2004 (US\$ 6.5bn). The US\$ 10bn+ tally during Q2 and Q3 signalled confidence in the country until the final quarter dropped 60.1% compared to Q4 2012 (US\$ 16.3bn) and 50% from Q3 2013 (US\$ 13bn)
- Continued resilience to invest in large-cap deals since Shinzo Abe came to power was demonstrated by an increase in only the less risky small-cap deals. The 390 deals under US\$ 250m totalled US\$ 11.7bn during 2013, up slightly from the 331 deals valued at US\$ 9.8bn in the same bracket during 2012
- Japan Cablenet, a cable operator that focuses on local broadcasting, was acquired for US\$ 1.1bn by Japan's largest cable TV operator, Jupiter Telecommunications. This was the largest deal in Q4 and saw one shareholder command higher values than 2010's offer price and labelled an original offer "grossly unfair"



# Japan: Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

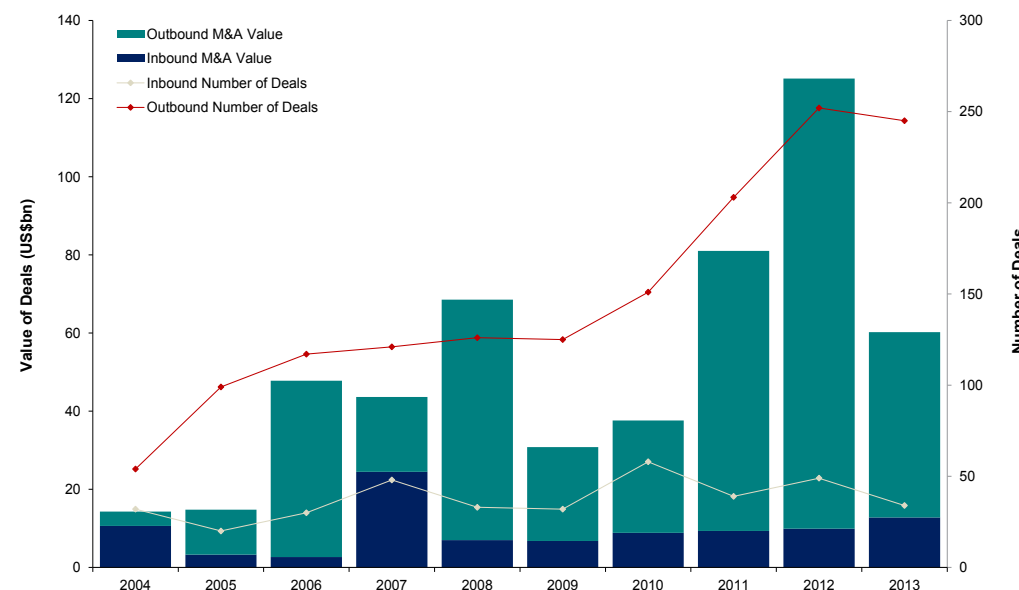
■ Agriculture: US\$ 0bn (US\$ -bn)
■ Business Services: US\$ 2.4bn (US\$ 2.3bn)
■ Construction: US\$ 3.1bn (US\$ 1.3bn)
■ Consumer: US\$ 5.7bn (US\$ 8.7bn)
■ Energy, Mining & Utilities: US\$ 3.6bn (US\$ 17.7bn)
■ Financial Services: US\$ 2bn (US\$ 4.2bn)
■ Industrials & Chemicals: US\$ 5.2bn (US\$ 13.8bn)
■ Leisure: US\$ 1.4bn (US\$ 1.3bn)
■ Pharma, Medical & Biotech: US\$ 2bn (US\$ 0.4bn)
■ Real Estate: US\$ 4.6bn (US\$ 2.6bn)
■ TMT: US\$ 12.8bn (US\$ 18.9bn)



- Japan's Infrastructure M&A (Real Estate, Construction and Transportation) during 2013 more than doubled by value compared to 2012, up 95% to US\$ 7.8bn from US\$ 4bn. These Infrastructure sub-sectors made up half of the sectors to increase deal values compared to 2012 (the other were Business Services, Leisure and Pharma, Medical & Biotech)
- The highest value increase in any of the Infrastructure related sub-sectors was in Construction M&A, due to the third largest deal of the year targeting Hajime Construction for US\$ 2.1bn in June. The 16 domestic Construction deals during the year were valued at US\$ 3.1bn, up 138.5% compared to 2012's US\$ 1.3bn. The sector has steadily increased in value since 2011 (US\$ 0.3bn)
- The market share of TMT M&A during 2013 (US\$ 12.8bn) increased to 29.8% from 26.5% during 2012 (US\$ 18.9bn). This was due to Technology M&A, valued at US\$ 11.3bn, making up 88.3% of the total value. After three years of inclining deal value, Technology M&A in Japan has reached the highest value on Mergermarket record (since 2001) at US\$ 11.3bn, up 6.6% from its previous peak in 2012 (US\$ 10.6bn)

## Japanese cross-border analysis

- The climb in value can be attributed to the US-based Applied Materials acquisition of Tokyo Electron for US\$ 8.7bn in Q3 which contributed 68% to the total value of inbound transactions
- If the Tokyo Electron deal was excluded from the total deal value, there were only 33 inbound transactions worth US\$ 4.1bn, representing a sizeable 58.6% drop compared to 2012's total of US\$ 9.9bn. It would also have resulted in the lowest total value of inbound deals since 2006 (US\$ 2.7bn)
- Subdued inbound deals during Q2 (US\$ 0.4bn) and Q4 (US\$ 1.1bn) were responsible for the annual decline. Q4 was down 89.7% compared to Q3 (US\$ 10.3bn) and if the Tokyo Electron deal was excluded from Q3's total, Q4 would still represent a 31.3% decrease
- Outbound deal value saw a quarter-on-quarter recovery during 2013 ending Q3 with US\$ 21.6bn-worth of deals. The climb in deal value ceased in Q4 though with a 39.4% decline from Q3 to US\$ 13.1bn. The total value of outbound deals during 2013 was US\$ 47.4bn, down 58.8% from 2012 (US\$ 115.2bn)



# Japan: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
24-Sep-13	Applied Materials Inc	Goldman Sachs	Tokyo Electron Limited	Morgan Stanley		8.7
11-Jun-13	Hitachi Ltd and Mitsubishi Heavy Industries Ltd (Joint venture)		Mitsubishi Heavy Industries Ltd (Thermal power generation systems business); and Hitachi Ltd (Thermal power generation systems business)	<i>Advising seller:</i> GCA Savvian Group; Morgan Stanley; Nomura Holdings	Hitachi Ltd; and Mitsubishi Heavy Industries Ltd	3.3
27-Jun-13	Iida Home Max Co Ltd	Daiwa Securities Group; Partners; Sumitomo Mitsui Financial Group; Tokai Tokyo Financial Holdings	Hajime Construction Co Ltd		Ryoju Corporation	2.1
26-Apr-13	Nippon Steel Trading Co Ltd	Nomura Holdings	Sumikin Bussan Corporation	Sumitomo Mitsui Financial Group		1.4
27-Sep-13	Kohlberg Kravis Roberts & Co LP	Goldman Sachs; Moelis & Company; Sumitomo Mitsui Financial Group	Panasonic Healthcare Co Ltd (80% Stake)	<i>Advising seller:</i> Bank of America Merrill Lynch	Panasonic Corporation	1.3
27-Jun-13	Iida Home Max Co Ltd	Daiwa Securities Group; Partners; Sumitomo Mitsui Financial Group; Tokai Tokyo Financial Holdings	Arnest One Corp			1.3
19-Nov-13	Jupiter Telecommunications Co Ltd	Goldman Sachs	Japan Cablenet Limited	<i>Advising seller:</i> JPMorgan	KDDI Corporation	1.1
13-Feb-13	Hitachi Metals Ltd	Nomura Holdings	Hitachi Cable Ltd	Morgan Stanley		0.9
25-Mar-13	Temp Holdings Co Ltd	Sumitomo Mitsui Financial Group	Intelligence Holdings Ltd	<i>Advising seller:</i> Nomura Holdings	Kohlberg Kravis Roberts & Co LP	0.7
26-Apr-13	Marubeni Corporation	Deloitte; Nomura Holdings	MX Mobiling	GCA Savvian Group; Sumitomo Mitsui Financial Group; <i>Advising seller:</i> Daiwa Securities Group	NEC Corporation	0.7

# Japan: Financial advisor league tables

League table of financial advisors to M&A by value: Japan

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Morgan Stanley	35,545	45	51,673	-31.2%
2	2	Goldman Sachs	24,922	22	70,758	-64.8%
14	3	Sumitomo Mitsui Financial Group	18,928	61	18,239	3.8%
4	4	Nomura Holdings	16,366	69	57,876	-71.7%
6	5	Bank of America Merrill Lynch	11,213	10	47,133	-76.2%
15	6	Daiwa Securities Group	9,293	50	13,965	-33.5%
3	7	JPMorgan	8,423	12	68,152	-87.6%
8	8	Deutsche Bank	8,051	9	41,860	-80.8%
1	9	Mizuho Financial Group	7,500	74	77,276	-90.3%
-	10	Phatra Securities Public Company	7,456	3	-	-
18	11	GCA Savvian Group	6,676	33	7,673	-13.0%
73	12	Moelis & Company	6,487	5	85	7,531.8%
10	13	Credit Suisse	6,283	8	37,509	-83.2%
23	14	BNP Paribas	5,629	5	3,565	57.9%
63	15	AGS Consulting	5,109	8	182	2,707.1%

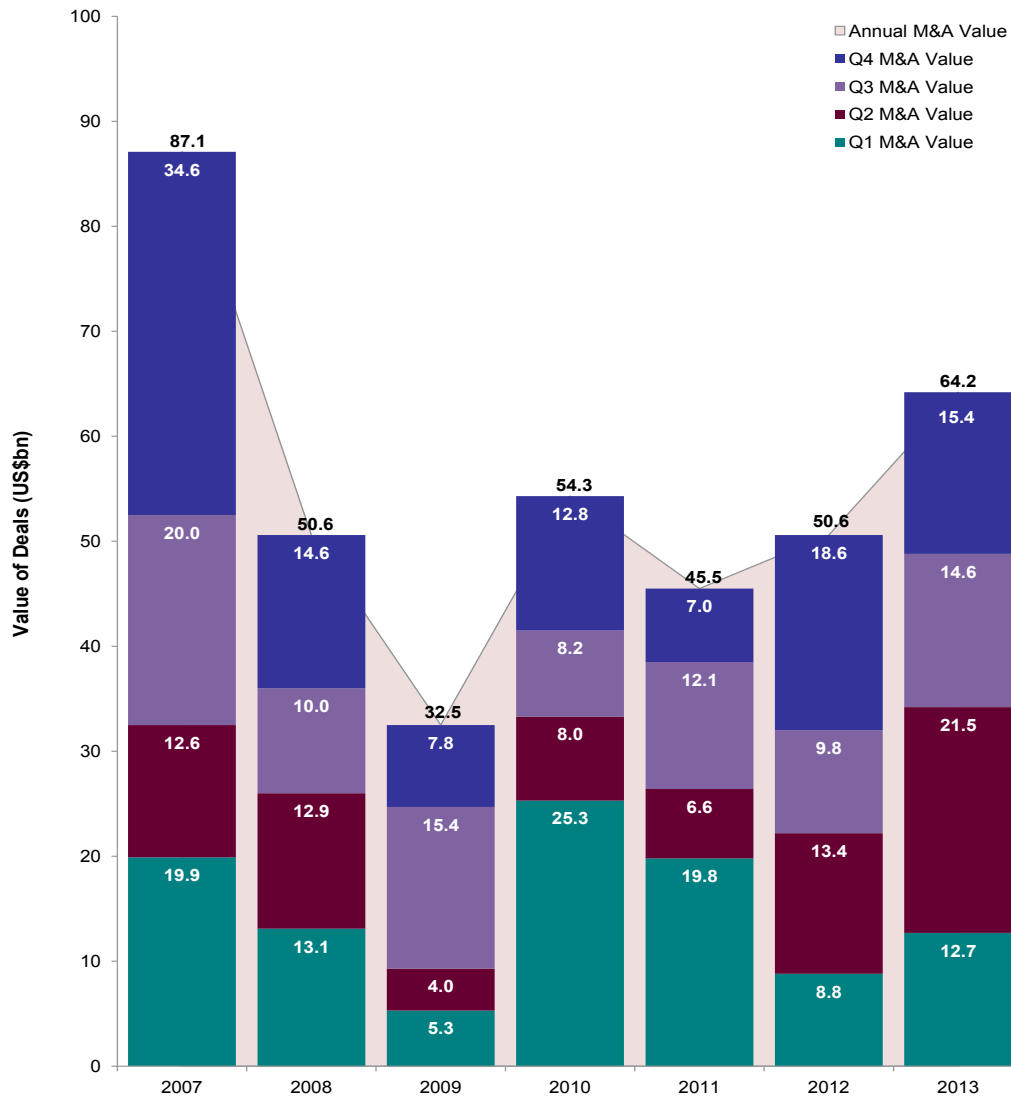
League table of financial advisors to M&A by deal count: Japan

Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Mizuho Financial Group	7,500	74	50	24
1	2	Nomura Holdings	16,366	69	86	-17
9	3	Sumitomo Mitsui Financial Group	18,928	61	19	42
4	4	Daiwa Securities Group	9,293	50	40	10
2	5	Morgan Stanley	35,545	45	51	-6
7	6	KPMG	2,974	39	28	11
6	7	GCA Savvian Group	6,676	33	31	2
5	8	Deloitte	2,006	23	32	-9
8	9	Goldman Sachs	24,922	22	22	0
10	10	PwC	2,894	21	19	2
46	11	Frontier Management	563	19	2	17
102	12	Yamada FAS Co	5,044	14	1	13
11	13	JPMorgan	8,423	12	13	-1
17	14	Bank of America Merrill Lynch	11,213	10	9	1
12	15	Deutsche Bank	8,051	9	11	-2

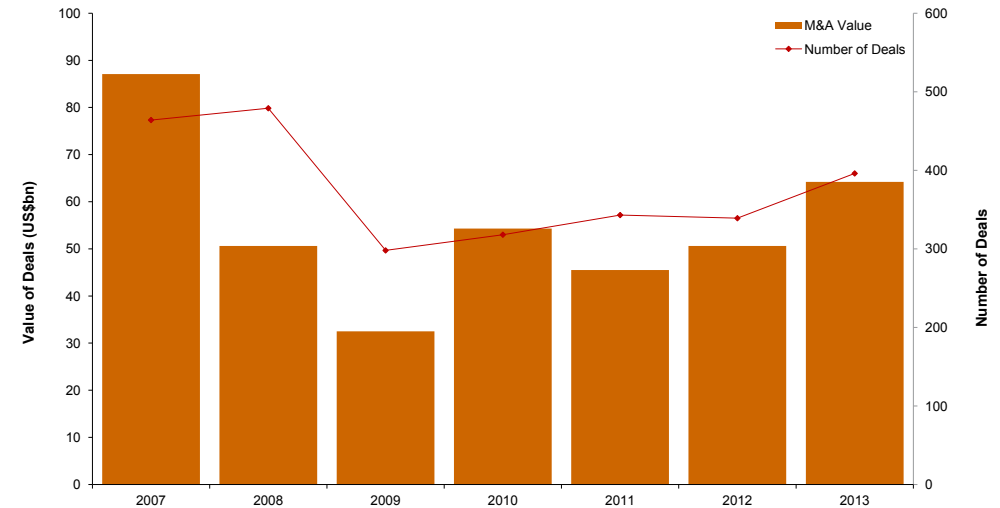
# Africa & Middle East: Overview of 2013

- M&A targeting Africa & the Middle East in 2013 (US\$ 64.2bn) increased over a quarter compared to 2012 to the highest level in six years
- Morgan Stanley jumped from sixth position in 2012 to lead in the financial advisor league table with deals valued at US\$ 15.1bn

Quarterly M&A growth comparison



Total M&A comparing the top three emerging market countries in 2013 by value

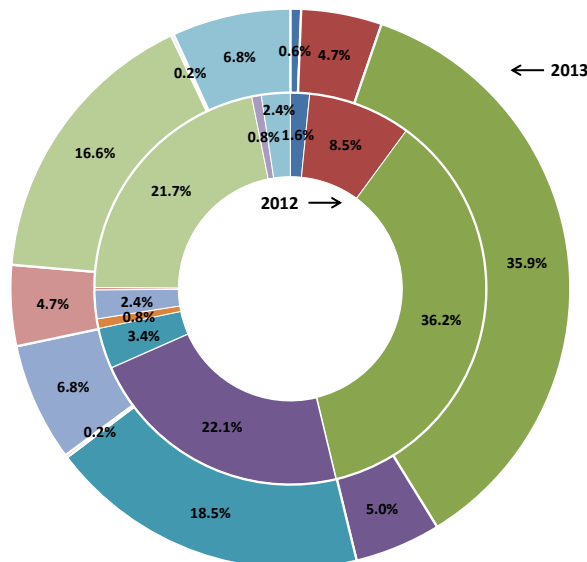


- The total value of 2013's M&A in the Middle East & Africa was US\$ 64.2bn, up 26.9% compared to 2012 (US\$ 50.6bn). It marked the second annual increase and the highest value in six years (2007 valued at US\$ 87.1bn)
- For the first time since 2007 every quarter during 2013 posted values above US\$ 12bn. Q4's US\$ 15.4bn-worth of deals was marginally above Q3 (US\$ 14.6bn), up 5.5%. Compared to Q4 2012 (US\$ 18.6bn) though, Q4's deal value was down 17.2%
- The highest valued deal for the region during 2013 was the acquisition of Dubai Aluminum Company and Emirates Aluminum by Emirates Global Aluminum for US\$ 7.5bn
- The largest deal in Q4 was the second highest valued deal of the year and was responsible for a boost in value in the TMT sector. Emirates Telecommunications Corporation acquired a 53% stake in Maroc Telecom for US\$ 6.1bn in the third largest deal in the combined region on record (since 2001)

# Africa & Middle East Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

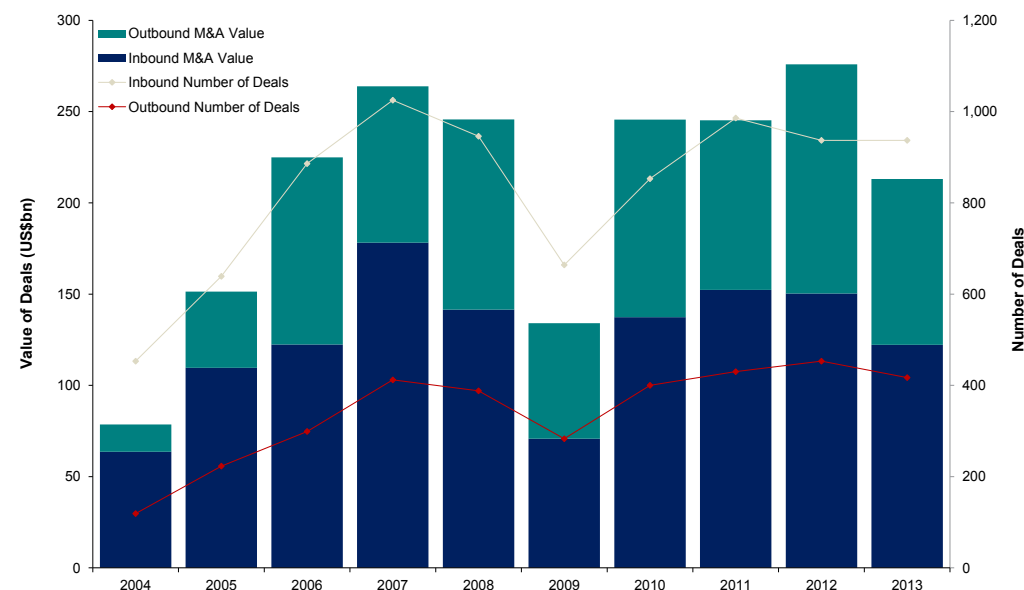
■ Business Services: US\$ 0.4bn (US\$ 0.8bn)
■ Consumer: US\$ 3bn (US\$ 4.3bn)
■ Energy, Mining & Utilities: US\$ 23.1bn (US\$ 18.3bn)
■ Financial Services: US\$ 3.2bn (US\$ 11.2bn)
■ Industrials & Chemicals: US\$ 11.9bn (US\$ 1.7bn)
■ Leisure: US\$ 0.1bn (US\$ 0.4bn)
■ Pharma, Medical & Biotech: US\$ 4.4bn (US\$ 1.2bn)
■ Real Estate: US\$ 3bn (US\$ 0.1bn)
■ TMT: US\$ 10.7bn (US\$ 11bn)
■ Transport: US\$ 0.1bn (US\$ 0.4bn)
■ Other: US\$ 4.4bn (US\$ 1.2bn)



- The attraction to the region's Energy, Mining & Utilities companies reached a record level in 2013 with deals valued at US\$ 23.1bn marking the fifth consecutive year to increase deal values, up 26.2% compared to 2012 (US\$ 18.3bn)
- Over a third (39%) of the total value into the region's Energy, Mining & Utilities sector came from China (US\$ 9bn), the highest level of investment China has invested into the region's sector. It also boosted Asia's total investment (US\$ 17.2bn) by 168.8% over 2012 (US\$ 6.4bn) to the highest value on Mergermarket record (since 2001)
- TMT M&A in 2013, a sector under consolidation globally, had the third highest share of deals targeting the regions by value with deals valued at US\$ 10.7bn, down 2.7% from 2012 (US\$ 11bn). The domestic share of this value reached US\$ 7.1bn, the second annual increase and up 39.2% from 2012 to the highest since 2009 (US\$ 14.2bn)

## Africa & the Middle East cross-border analysis

- Opportunities that companies in the region offer were swept up by foreign companies in 2013 that reached the highest level since 2007 (US\$ 42.9bn). Inbound deal value at US\$ 36.4bn was up by 58.3% compared to 2012's value (US\$ 23bn)
- Over 47.3% of the total inbound deal value came from Asia targeting Energy, Mining & Utility companies with deals valued at US\$ 17.1bn
- Total deal value of outbound deals in 2013 (US\$ 17.1bn) was up 7.5% compared to 2012 (US\$ 15.9bn). Outbound deal value in Q4 valued at US\$ 6.2bn reached the highest value for any quarter in over two years (Q2 2011 valued at US\$ 11.2bn)
- TMT companies in the region are being more active in their domestic M&A but also outbound. Outbound deals were value at US\$ 5.9bn, up over three times the value in 2012 (US\$ 1.4bn) to the highest value since 2008 (US\$ 8.1bn)
- Asia's TMT sector was targeted for outbound deals in 2013 with seven deals valued at US\$ 1.9bn being the highest number of deals on Mergermarket record (since 2001)



# Africa & Middle East: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
03-Jun-13	Emirates Global Aluminium		Dubai Aluminium Company Limited; and Emirates Aluminium	<i>Advising seller:</i> Morgan Stanley	Mubadala Development Company PJSC; Investment Corporation of Dubai	7.5
05-Nov-13	Emirates Telecommunications Corporation	Attijariwafa bank (Middle East) Limited; BNP Paribas; Moelis & Company	Maroc Telecom (53% Stake)	Bank of America Merrill Lynch; <i>Advising seller:</i> Credit Agricole ; Lazard	Vivendi SA	6.1
14-Mar-13	China National Petroleum Corporation		Eni East Africa Spa (28.57% Stake)		Eni SpA	4.2
29-Aug-13	Sinopec International Petroleum Exploration and Production Corporation	JPMorgan	Apache Corporation (Egypt oil and gas business) (33% Stake)	<i>Advising seller:</i> Goldman Sachs	Apache Corporation	3.1
25-Aug-13	ONGC Videsh Limited	Bank of America Merrill Lynch	Rovuma Offshore Area 1 Block (10% Stake)	<i>Advising seller:</i> Citi	Anadarko Petroleum Corporation	2.6
25-Jun-13	ONGC Videsh Limited; and Oil India Limited	Bank of America Merrill Lynch; Morgan Stanley	Rovuma Offshore Area 1 Block (10% Stake)	<i>Advising seller:</i> Credit Suisse; Standard Chartered; UBS Investment Bank	Videocon Mauritius Energy Limited	2.5
18-Jan-13	OCI NV	Allen & Company; Barclays	Orascom Construction Industries SAE (25% Stake)	CI Capital Holding; Citi; Rabobank		2.2
01-May-13	Berkshire Hathaway Inc.		IMC International Metalworking Companies BV (20% Stake)		Wertheimer family	2.1
21-Jan-13	Aldar Properties PJSC	Credit Suisse; Goldman Sachs; National Bank of Abu Dhabi PJSC	Sorouh Real Estate PJSC	Morgan Stanley		2.0
22-May-13	Qatar Petroleum International		Total E&P Congo (15% Stake)		Total SA	1.6



# Africa & Middle East: Financial advisor league tables

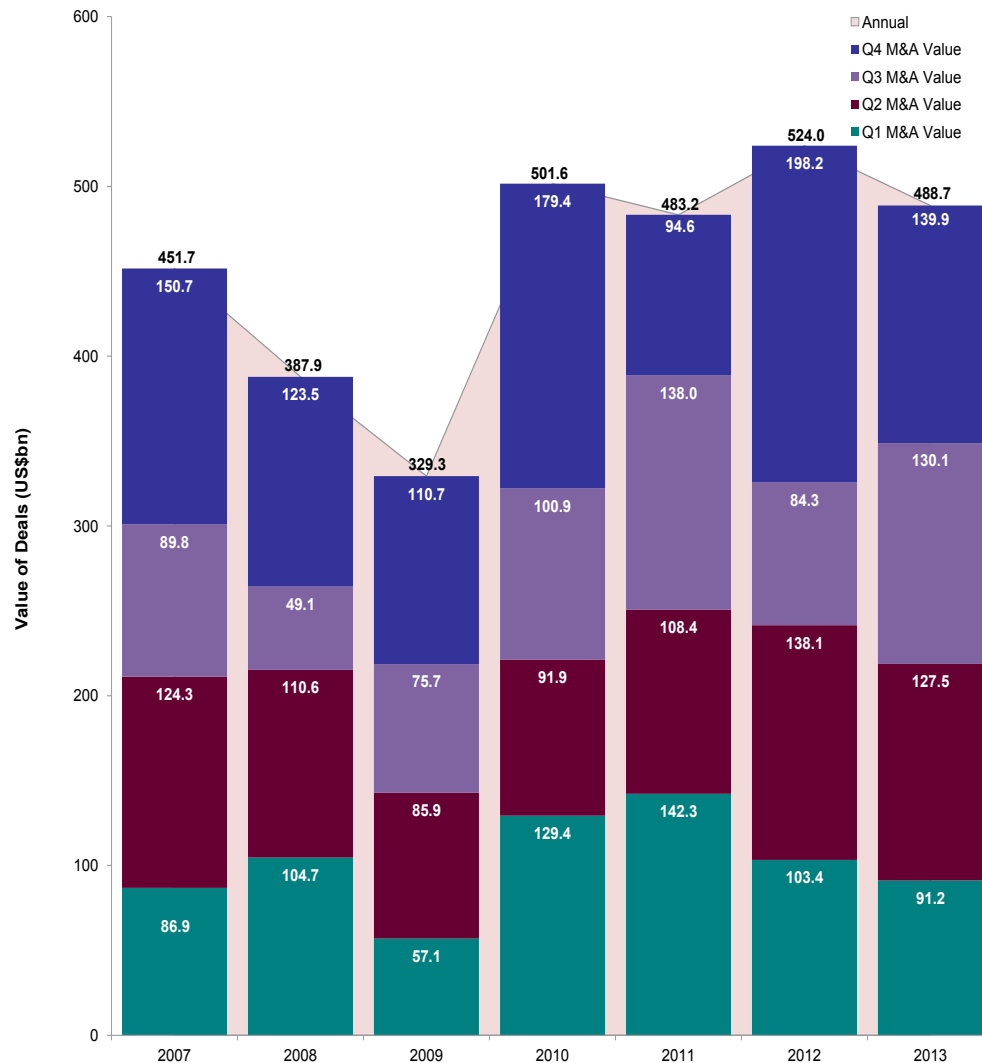
League table of financial advisors to M&A by value: Africa & Middle East						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Morgan Stanley	15,083	11	4,775	215.9%
31	2	Bank of America Merrill Lynch	12,973	12	1,145	1,033.0%
2	3	JPMorgan	10,628	10	9,558	11.2%
5	4	Lazard	8,810	7	5,122	72.0%
9	5	Credit Suisse	8,757	11	4,385	99.7%
3	6	Barclays	8,286	12	7,429	11.5%
53	7	Moelis & Company	7,521	4	313	2,302.9%
14	8	BNP Paribas	7,420	4	2,775	167.4%
1	9	Goldman Sachs	7,191	7	10,273	-30.0%
-	10=	Attijariwafa bank	6,100	1	-	-
42	10=	Credit Agricole	6,100	1	686	789.2%
7	12	Citi	6,087	14	4,615	31.9%
8	13	HSBC	5,693	9	4,420	28.8%
34	14	UBS Investment Bank	4,892	7	1,004	387.3%
33	15	Evercore Partners	3,814	3	1,058	260.5%
18	16	RBC Capital Markets	3,771	4	2,126	77.4%
24	17	Investec	3,752	18	1,394	169.2%
64	18	Allen & Company	3,366	3	100	3,266.0%
29	19	Standard Chartered	2,758	3	1,173	135.1%
-	20	Rabobank	2,437	3	-	-

League table of financial advisors to M&A by deal count: Africa & Middle East						
Ranking		Company Name	2013		2012	
2012	2013		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Investec	3,752	18	10	8
1	2	PwC	1,540	17	18	-1
12	3	Citi	6,087	14	7	7
21	4	Bank of America Merrill Lynch	12,973	12	5	7
6	5	Barclays	8,286	12	11	1
11	6	Morgan Stanley	15,083	11	7	4
20	7	Credit Suisse	8,757	11	5	6
9	8	Rand Merchant Bank	2,136	11	10	1
5	9	EY	569	11	12	-1
3	10	Standard Bank Group	539	11	13	-2
4	11	JPMorgan	10,628	10	12	-2
19	12	HSBC	5,693	9	5	4
16	13	Lazard	8,810	7	6	1
2	14	Goldman Sachs	7,191	7	14	-7
22	15	UBS Investment Bank	4,892	7	5	2
7	16	BDO	1,188	7	11	-4
17	17	Deutsche Bank	2,136	6	6	0
42	18	Nedbank Capital	657	6	2	4
30	19	KPMG	381	6	3	3
-	20	PSG Capital	58	6	-	-

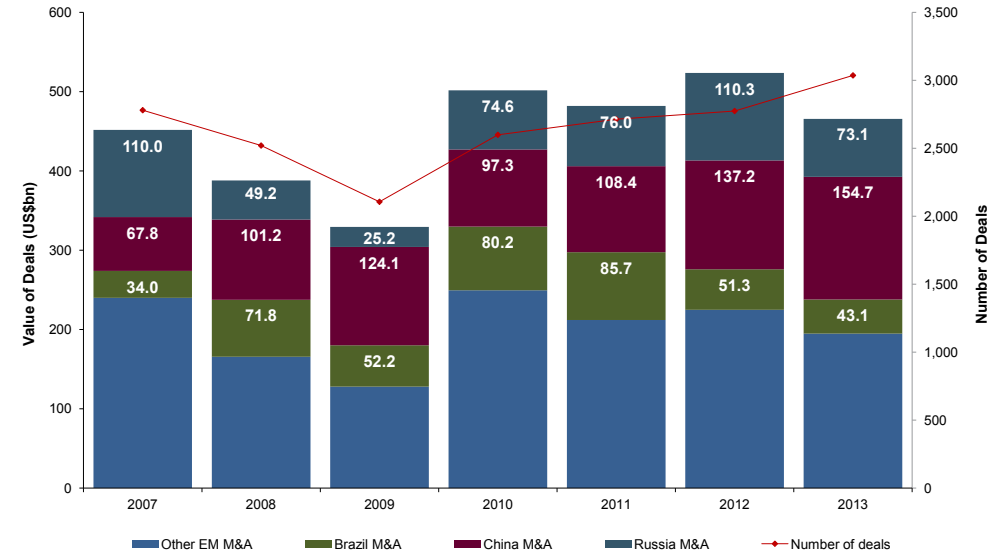
# Emerging Markets: Overview of 2013

- Investors shun emerging market M&A during 2013 and avoid volatility, deal value during 2013 dropped 6.7% to US\$ 488.7bn compared to 2012 (US\$ 524bn)
- Morgan Stanley claimed top spot in the Emerging Markets financial advisor league table by value with US\$ 73.9bn-worth of deals

Quarterly M&A growth comparison



Total M&A comparing the top three emerging market countries in 2013 by value

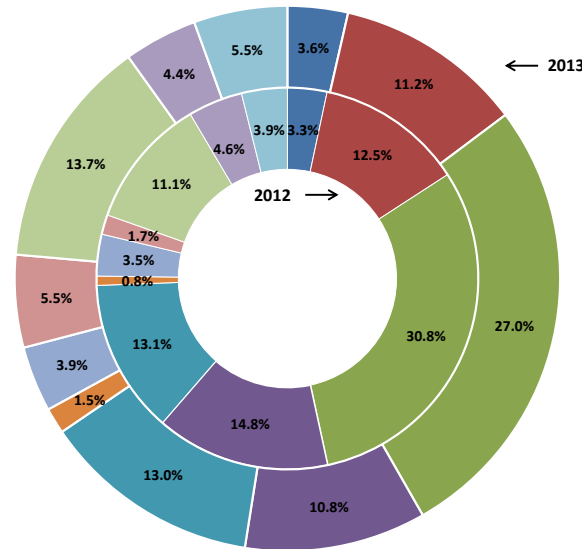


- During the height of the financial crisis, investors sought alternative opportunities in the emerging markets. Following a low of US\$ 329.3bn in 2009, annual M&A values in the region have been at pre-crisis levels (2007 US\$ 451.7bn), topping US\$ 450bn every year since. With a total value of US\$ 488.7bn, 2013 continues the trend however, dropping 6.7% compared to 2012 (US\$ 524bn)
- The M&A slow down can largely be attributed to continued economic recovery in the US and Europe, which in turn has led to a shift in investor focus from emerging markets to more 'domestic' deal making. M&A deal value came to US\$ 139.9bn during Q4, up 7.5% from Q3 (US\$ 130.1bn), but down 29.4% compared to Q4 2012 (US\$ 198.2bn)
- BRIC M&A during 2013 totalled US\$ 314.7bn, 6.7% lower than 2012 (US\$ 337.4bn). China led the activity (US\$ 162bn) with a 33.2% market share, double Russia's proportion (US\$ 84bn, 17.2%) and ahead of Brazil (US\$ 47.9bn, 9.8%) and India (US\$ 20.7bn, 4.2%)

# Emerging Markets: Industry and Cross-border analysis

## 2013 vs. (2012) value and market share comparison

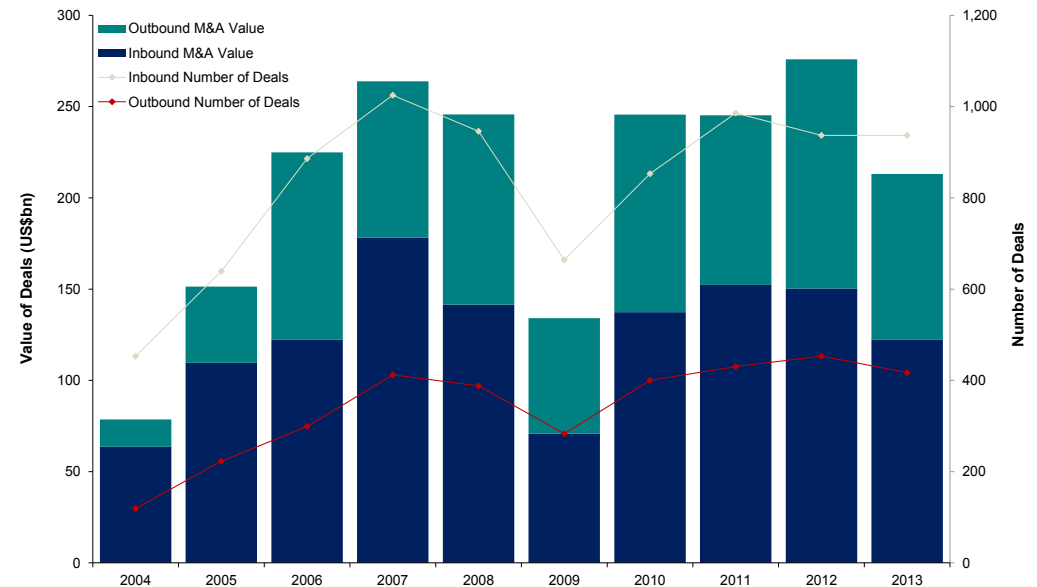
■ Business Services: US\$ 17.5bn (US\$ 17.5bn)
■ Consumer: US\$ 54.6bn (US\$ 65.5bn)
■ Energy, Mining & Utilities: US\$ 131.8bn (US\$ 161.1bn)
■ Financial Services: US\$ 52.6bn (US\$ 77.3bn)
■ Industrials & Chemicals: US\$ 63.5bn (US\$ 68.4bn)
■ Leisure: US\$ 7.5bn (US\$ 4.1bn)
■ Pharma, Medical & Biotech: US\$ 19bn (US\$ 18.5bn)
■ Real Estate: US\$ 26.8bn (US\$ 8.7bn)
■ TMT: US\$ 66.9bn (US\$ 58.2bn)
■ Transport: US\$ 21.3bn (US\$ 24.2bn)
■ Other: US\$ 27.1bn (US\$ 20.3bn)



- Energy, Mining & Utilities continued to dominate M&A deal activity in the emerging markets with US\$ 131.8bn-worth of deals and a stable 27% market share (30.8% in 2012). Deal value was down 18.2% compared to 2012 (US\$ 161.1bn)
- The Real Estate sector (124 deals valued at US\$ 26.8bn) was one of five sectors to increase by both deal value and number of deals compared to 2012, up the most by value and deal count at 208% and 45.9% respectively (US\$ 8.7bn and 85 deals in 2012)
- TMT was another sector to register an increase in both value and number of deals. Maroc Telecom was the subject of the largest deal in the region during Q4 and also the fourth largest deal targeting Africa on Mergermarket record (since 2001). The company was acquired for US\$ 6.1bn by United Emirates Communications, helping to raise the total value in the sector to US\$ 66.9bn and 14.9% above last year's total of US\$ 58.2bn

## Emerging Markets cross-border analysis

- Inbound activity saw an 18.8% decline in 2013 with deals valued at US\$ 122.2bn compared to US\$ 150.4bn in 2012. The last time the region saw a lower inbound deal value was in 2009 (US\$ 70.8bn), underlining the role of the risk averse investor
- The slowdown for targeting the BRICS has benefited less traditional emerging markets. For example, the Czech Republic's US\$ 7.4bn-worth of inbound deals in 2013 was up 64.4% compared to 2012 (US\$ 4.5bn). Attention on smaller markets affected the average deal size for inbound deals (US\$ 212.5m) resulting in the lowest average since 2009 (US\$ 152.6m)
- Cautious about currency valuations (e.g. India), political unrest (e.g. Thailand) and regulations (e.g. China), outbound value in Q4 (US\$ 19.1bn) represented the second quarterly decline - down 12.8% from Q3 (US\$ 21.9bn). However, Q4 was up 7.3% compared to Q4 2012 (US\$ 17.8bn)
- Total outbound activity in 2013 dropped 27.6% compared to 2012 (US\$ 125.5bn), with deals valued at US\$ 90.9bn being the lowest annual total since 2009 (US\$ 63.2bn)



# Emerging Markets: Top deals

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$bn)
08-Apr-13	Russian Grids OAO	Barclays; EY; Morgan Stanley; VTB Capital	Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14.4
14-Jun-13	Taikang Asset Management Company; and Beijing Guolian Energy Industry Investment Fund		PetroChina United Pipelines Company Limited (50% Stake)		PetroChina Company Limited	9.8
31-May-13	SM Prime Holdings Inc		SM Land Inc	<i>Advising seller:</i> BDO; JPMorgan; KPMG; Macquarie Group	SM Investments Corporation; and SY Family	6.7
23-Apr-13	CP ALL Plc	Maybank Investment Bank; Siam Commercial Bank; UBS Investment Bank	Siam Makro Public Co Ltd (96.09% Stake)	Phatra Securities Public Company; <i>Advising seller:</i> HSBC	SHV Holdings NV	6.2
5-Nov-13	Emirates Telecommunications Corporation	Attijariwafa bank (Middle East); BNP Paribas; Moelis & Company	Maroc Telecom (53% Stake)	Bank of America Merrill Lynch; <i>Advising seller:</i> Credit Agricole; Lazard	Vivendi SA	6.1
2-Jul-13	Mitsubishi UFJ Financial Group Inc	Bank of America Merrill Lynch; Phatra Securities Public Company	Bank of Ayudhya Public Company Limited (72.01% Stake)	Deutsche Bank; Morgan Stanley	GE Capital Corporation	5.7
5-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment (Group) Co Ltd	4.9
1-Apr-13	Midea Group Co Ltd	China International Capital	GD Midea Holding Co Ltd (58.83% Stake)	CITIC Securities		4.9
14-Nov-13	Cyfrowy Polsat SA	EY; Trigon Group	Polkomtel Sp z oo (83.77% Stake)		Karswell Limited; Sensor Overseas Limited; and Argumenol Investment Company Limited	4.9
24-Dec-13	Ruslan Baysarov (Private investor)		Stroygazconsulting (SGC) (30% Stake)		Ziyad Manasir (Private investor)	4.8

# Criteria

All data is based on transactions over US\$ 5m and is based on the Mergermarket's M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if the value is greater than US\$ 100m. [Click here for the full deal criteria](#)

## **M&A trends and top deals: correct as of 9am, 02-Jan-2014**

Based on the dominant geography or dominant sector of the target according to Mergermarket's deals database. The trend graphs are based on transactions announced in the given time periods

## **Financial advisor league tables: correct as of 9am, 02-Jan-2014**

Based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database. Buyout league tables to financial advisors are based on the target geography only and the advisor advising the buy-side only and exclude lapsed or withdrawn bids. Dates are between 1-Jan to 18-Dec for 2013 and 2012 comparison

## **Industry consolidations:**

**TMT:** consolidated sectors of Technology, Media & Telecommunications

**OTHER in Global, Europe, US & Asia-Pacific sections:** consolidated sectors of Leisure, Defence, Agriculture, and Construction

**OTHER in the Emerging Markets section:** consolidated sectors of Leisure, Real Estate, and Transport

## **Cross-Border:**

**Inbound:** deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X

**Outbound:** deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X

**Small-cap:** deals valued under US\$ 500m

**Mid-market:** deals valued between US\$ 501m - US\$ 2bn

**Large-cap:** deals valued between US\$ 201bn - US\$ 9.9bn

**Mega-deal:** deals above the value of US\$ 10bn

**Average deal size:** excludes non-disclosed value deals

## **Dates:**

**Q4 2013 / Q4 2012:** 01-Oct-13 to 31-Dec-13 / 01-Oct 12 to 31-Dec-12

**2013 / 2012:** 01-Jan-13 to 31-Dec-13 / 01-Jan-12 to 31-Dec-12

## **About Mergermarket**

Mergermarket is a mergers & acquisitions (M&A) intelligence service.

Mergermarket is part of The Mergermarket Group which has nearly 1000 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisors is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its mergermarket.com platform and by real-time email alerts to subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 1600 of the world's foremost advisory firms to assist in their origination process.

Part of The Mergermarket Group

# www.mergermarket.com

80 Strand  
London, WC2R 0RL  
United Kingdom

T: +44 207 010 6100  
sales@mergermarket.com

330 Hudson St.  
4th Floor  
New York  
NY 10013. USA

T: +1 212 500 7537  
sales.us@mergermarket.com

Suite 2401-3  
Grand Millennium Plaza  
181 Queen's Road, Central  
Hong Kong

T: + 852 2158 9764  
sales.asia@mergermarket.com

# What Mergermarket can do for you

Mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary news, intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities. Click the buttons at the bottom of the page to find out about the real benefits mergermarket can bring to your company.



## PREDICTIVE INTELLIGENCE

Our global team of 400 dedicated M&A journalists, spread in over 65 locations worldwide, gathers proprietary information about corporate strategy through its network of industry contacts and executives. This is M&A intelligence you won't find anywhere. The insight we provide often doesn't become public knowledge until 6-24 months after our journalists first start reporting, giving you a large window of opportunity to take early action.



## LEAGUE TABLES

Because we are always up-to-speed on which advisers are working on which deals, our detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Tailor-build individual or house league tables to analyze firm performance and enhance your marketing strategy, competitor analysis or pitch book efforts.



## ANALYSIS

Our multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in their alerts, together with our proprietary intelligence.



## DEALS DATABASE

Mergermarket's comprehensive Deals Database offers you the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. You can analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.



## PRIVATE EQUITY PORTFOLIO

Our customizable Private Equity Search facility provides you with extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships, as well as rival bidders to monitor competitors and stay on top of your market.