



REUTERS / Andrew Winning

MERGERS & ACQUISITIONS REVIEW

FINANCIAL ADVISORS

Full Year 2013



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide Deal Making Falls 6% from 2012 Levels; Number of Deals at 8-Year Low | Cross Border M&A Down 18% | Goldman Sachs Top Advisor

Global Deals Intelligence

WORLDWIDE M&A DOWN 6%, DEALS OVER US\$5 BILLION DOWN 18% - The value of worldwide M&A totalled US\$2.4 trillion during full year 2013, a 6% decrease from comparable 2012 levels and the slowest annual period for global deal making since 2009. Worldwide deals valued over US\$5 billion totalled US\$584.7 billion during 2013, accounting for one-quarter of announced deal activity. Just over 36,800 worldwide deals were announced during full year 2013, a 7% decline from a year ago and the slowest annual period for M&A, by number of deals, since 2005.

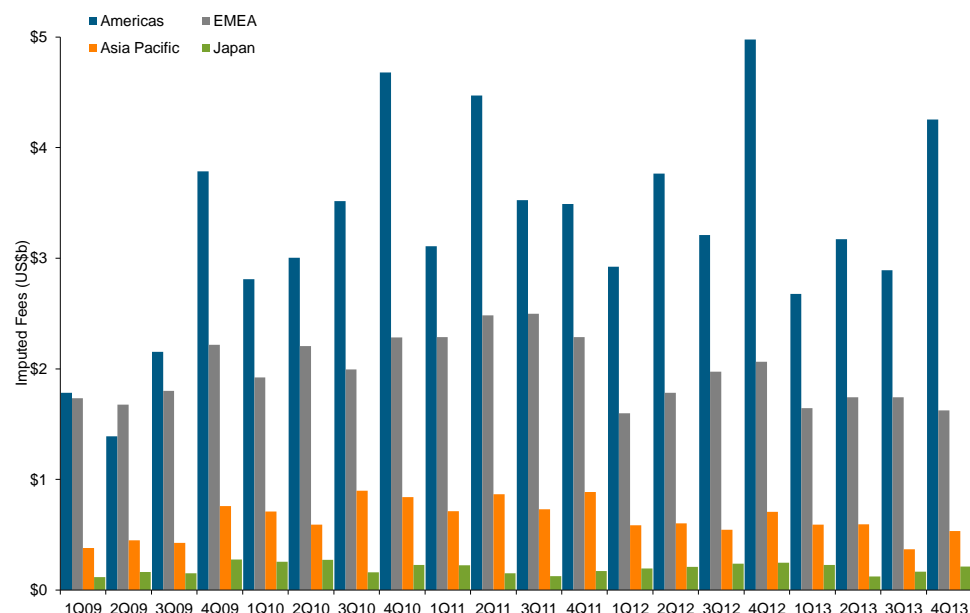
CROSS BORDER DOWN 18%; EMERGING MARKETS ACCOUNT FOR 28% OF M&A - Cross Border M&A activity totalled US\$737.8 billion during full year 2013, accounting for 31% of overall M&A volume and down 18% compared to full year 2012. Accounting for 28% of worldwide announced activity, M&A involving companies located in the emerging markets totalled US\$675.2 billion during full year 2013, a 5% decrease from 2012.

COMPLETED ADVISORY FEES DOWN 12% - According to estimates from Thomson Reuters/Freeman Consulting, M&A advisory fees from completed transactions totalled US\$22.5 billion during full year 2013, a 12% decrease from the comparable period in 2012. M&A advisory fees were the only segment across all investment banking products to register double-digit percentage declines from 2012.

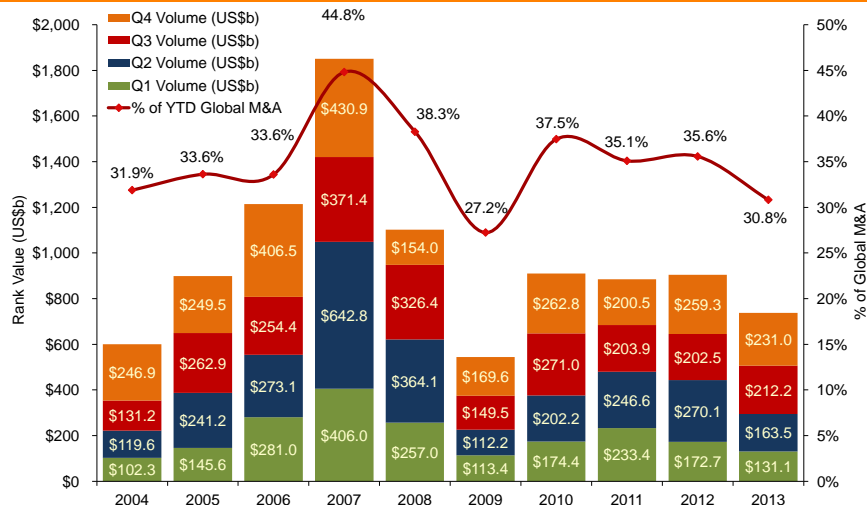
ENERGY & POWER, REAL ESTATE AND TELECOM LEAD THE MARKET - The energy and power sector was most active during full year 2013, commanding 15% of announced M&A, while the real estate and telecommunications sectors accounted for 14% and 11% of M&A activity, respectively. Telecom and real estate led all sectors by growth rate with 122% and 44% increases over 2012, respectively. Financials and materials registered declines of 40% and 32% compared to full year 2012.

BUYSIDE PRIVATE EQUITY M&A UP 22% COMPARED TO 2012 - Worldwide private equity-backed M&A activity totalled US\$374.3 billion during full year 2013. Private equity deal making in the high tech, consumer staples and energy sectors accounted for 47% of the activity during full year 2013, up from 30% during 2012. Accounting for 16% of worldwide M&A during the full year 2013, private equity-backed M&A increased 22% compared to 2012 levels.

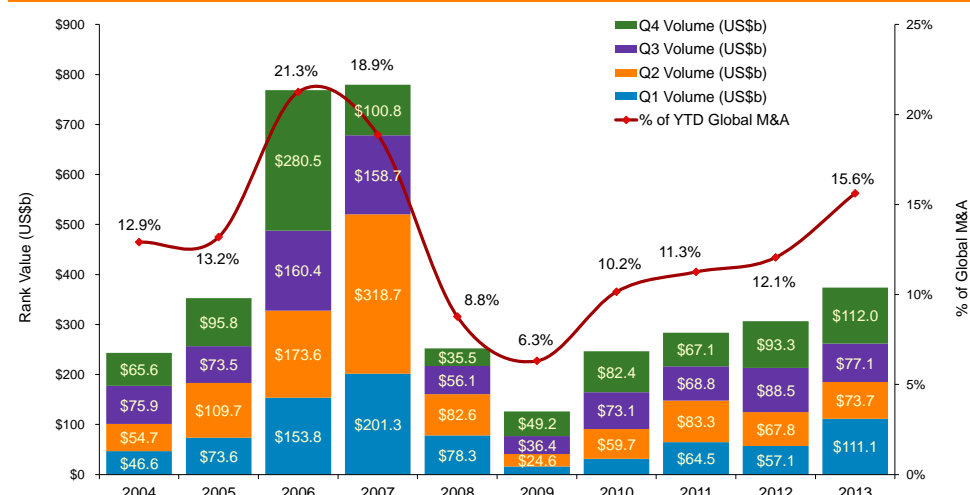
Worldwide Completed M&A by Region - Imputed Fees



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity



Mergers & Acquisitions

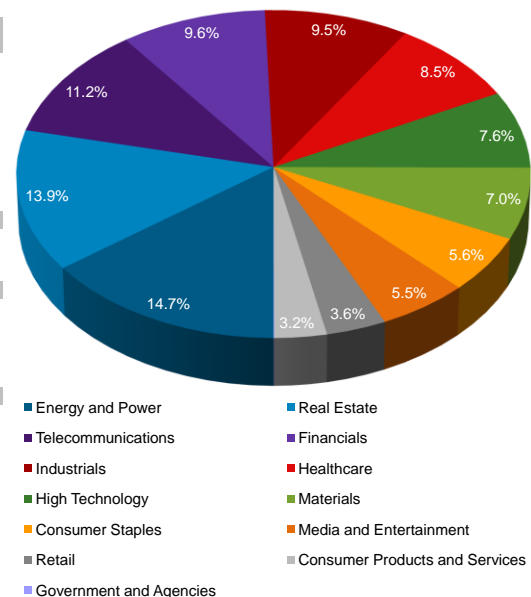
Scorecard: Worldwide Announced M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2013 - 12/31/2013		1/1/2012 - 12/31/2012		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,393,298.1	36,819	2,542,703.6	39,779	-5.9 ▼
Americas	1,230,241.7	11,812	1,204,407.6	12,582	2.1 ▲
Caribbean	6,331.4	89	9,539.8	127	-33.6 ▼
Central America	23,229.2	271	33,530.4	287	-30.7 ▼
Mexico	18,450.4	207	30,454.5	212	-39.4 ▼
North America	1,119,362.7	10,374	1,068,698.1	10,698	4.7 ▲
United States	1,037,773.9	8,734	932,173.5	8,764	11.3 ▲
Canada	81,588.8	1,640	136,524.6	1,934	-40.2 ▼
South America	81,318.4	1,083	92,639.3	1,470	-12.2 ▼
Brazil	51,942.6	552	58,397.7	739	-11.1 ▼
Chile	12,254.2	120	3,977.7	148	208.1 ▲
Africa/Middle East	80,699.0	1,069	62,190.7	1,356	29.8 ▲
Middle East	23,384.0	449	24,460.5	593	-4.4 ▼
North Africa	12,308.2	104	9,356.6	143	31.5 ▲
Sub-Saharan Africa	30,307.6	457	23,504.8	547	28.9 ▲
Europe	547,625.4	12,540	783,009.3	14,274	-30.1 ▼
Eastern Europe	99,256.9	3,201	145,800.3	3,881	-31.9 ▼
Western Europe	448,368.5	9,339	637,209.0	10,393	-29.6 ▼
Germany	91,637.9	1,355	64,807.0	1,458	41.4 ▲
United Kingdom	90,426.9	2,129	133,275.0	2,497	-32.2 ▼
France	48,044.2	1,454	31,158.3	1,587	54.2 ▲
Asia-Pacific	454,638.7	9,274	408,014.7	9,536	11.4 ▲
Australasia	87,283.6	1,455	72,166.7	1,688	20.9 ▲
Australia	77,939.1	1,270	66,226.3	1,470	17.7 ▲
New Zealand	4,939.1	169	5,014.0	194	-1.5 ▼
South East Asia	59,779.2	1,721	80,497.9	1,903	-25.7 ▼
Thailand	15,350.1	207	4,398.1	230	249.0 ▲
Malaysia	13,972.3	523	21,913.7	487	-36.2 ▼
North Asia	286,714.7	5,211	227,064.4	4,981	26.3 ▲
China	209,344.4	3,580	153,182.5	3,425	36.7 ▲
South Korea	39,813.1	1,018	42,695.5	1,021	-6.8 ▼
South Asia	20,861.2	887	28,285.8	964	-26.2 ▼
Central Asia	14,699.2	59	4,868.8	73	201.9 ▲
Japan	80,093.4	2,124	85,081.3	2,030	-5.9 ▼

Scorecard: Worldwide Completed M&A Jan 1 - Dec 31

Target Region/Nation	1/1/2013 - 12/31/2013		1/1/2012 - 12/31/2012		% Change in Rank Value
	Rank Val US\$m	No. Deals	Rank Val US\$m	No. Deals	
Worldwide	2,035,656.0	27,194	2,122,854.9	30,865	-4.1 ▼
Americas	1,047,389.6	9,756	1,109,715.8	10,558	-5.6 ▼
Caribbean	6,355.7	58	4,989.4	97	27.4 ▲
Central America	38,629.6	201	10,625.0	189	263.6 ▲
Mexico	34,666.7	154	8,003.0	135	333.2 ▲
North America	954,864.1	8,698	1,005,734.5	9,220	-5.1 ▼
United States	864,551.1	7,412	900,238.0	7,704	-4.0 ▼
Canada	90,313.0	1,286	105,496.4	1,516	-14.4 ▼
South America	47,540.2	799	88,367.0	1,052	-46.2 ▼
Brazil	29,786.8	423	60,623.9	524	-50.9 ▼
Chile	7,330.4	114	12,384.5	154	-40.8 ▼
Africa/Middle East	49,859.2	706	45,922.5	847	8.6 ▲
Middle East	18,002.0	316	17,008.3	369	5.8 ▲
North Africa	11,098.8	69	3,612.7	100	207.2 ▲
Sub-Saharan Africa	14,066.4	268	14,647.1	337	-4.0 ▼
Europe	585,800.4	10,216	534,446.2	12,085	9.6 ▲
Eastern Europe	137,165.1	2,538	72,008.3	3,163	90.5 ▲
Western Europe	448,635.3	7,678	462,437.9	8,922	-3.0 ▼
United Kingdom	83,663.7	1,876	118,559.4	2,185	-29.4 ▼
Switzerland	54,434.1	263	24,186.4	310	125.1 ▲
Germany	43,255.3	1,061	57,272.0	1,187	-24.5 ▼
Asia-Pacific	284,679.1	5,135	328,488.2	5,812	-13.3 ▼
Australasia	49,793.5	1,075	80,738.4	1,284	-38.3 ▼
Australia	44,600.8	929	75,010.2	1,136	-40.5 ▼
New Zealand	4,694.3	136	5,500.9	131	-14.7 ▼
South East Asia	53,780.4	1,069	53,419.4	1,248	0.7 ▲
Singapore	20,875.6	244	17,958.6	260	16.2 ▲
Malaysia	12,203.9	392	21,360.3	356	-42.9 ▼
North Asia	157,001.7	2,385	180,232.0	2,587	-12.9 ▼
China	104,094.4	1,420	107,972.6	1,483	-3.6 ▼
South Korea	31,042.6	658	47,615.7	798	-34.8 ▼
South Asia	24,103.4	606	14,098.4	693	71.0 ▲
Central Asia	6,691.9	53	10,654.4	41	-37.2 ▼
Japan	67,927.8	1,381	104,282.2	1,563	-34.9 ▼

Worldwide Announced M&A Target Industry by Value



Top Fifteen Worldwide Announced Deals Jan 1 - Dec 31 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/2/2013	Pending		Verizon Wireless Inc (45%)	Verizon Communications Inc	United States / United States	130,100.0	Telecommunications / Wireless
2/14/2013	6/7/2013		HJ Heinz Co (100%)	Investor Group	United States / United States	27,361.7	Consumer Staples / Food and Beverage
2/5/2013	6/7/2013		Virgin Media Inc (100%)	Liberty Global Inc	United States / United States	25,531.0	Telecommunications / Telecommunications Services
7/28/2013	Pending		Omnicom Group Inc (100%)	Publicis Groupe SA	France / United States	19,331.1	Media and Entertainment / Advertising & Marketing
2/5/2013	10/29/2013		Dell Inc (86.61%)	Investor Group	United States / United States	19,283.8	High Technology / Computers & Peripherals
2/12/2013	3/19/2013		NBCUniversal Media LLC (49%)	Comcast Corp	United States / United States	16,700.0	Media and Entertainment / Broadcasting
10/2/2013	Pending		Portugal Telecom SGPS SA (90%)	Oi SA	Brazil / Portugal	15,717.5	Telecommunications / Telecommunications Services
4/15/2013	Pending		Life Technologies Corp (100%)	Thermo Fisher Scientific Inc	United States / United States	15,367.6	Healthcare / Biotechnology
12/4/2013	Pending		Westfield Group-Australian/NZ (100%)	Westfield Retail Trust	Australia / Australia	14,009.0	Real Estate / Non Residential
5/22/2013	6/24/2013		Zoetis Inc (80.2%)	Zoetis Inc	United States / United States	13,248.5	Healthcare / Pharmaceuticals
7/15/2013	Pending		Shoppers Drug Mart Corp (100%)	Loblaw Cos Ltd	Canada / Canada	13,025.4	Retail / Other Retailing
7/12/2013	7/12/2013		CDC-SME Financing Business (100%)	France-SME Financing Business	France / France	11,708.3	Financials / Other Financials
5/27/2013	8/6/2013		Bausch & Lomb Inc (100%)	Valeant Pharmaceuticals	United States / United States	11,647.5	Healthcare / Healthcare Equipment & Supplies
7/23/2013	Pending		E-Plus Mobilfunk GmbH & Co KG (100%)	Telefonica Deutschland Holding	Germany / Germany	11,435.1	Telecommunications / Wireless
10/23/2013	Pending		Cole Real Estate Investments (100%)	American Rlty Capital Pty Inc	United States / United States	10,401.9	Real Estate / REITs

Worldwide Rankings

Worldwide Announced (AD1)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	624,585.4	26.1	-3.0 ▼	396	1.1	-36 ▼
JP Morgan	2	3	562,886.1	23.5	3.1 ▲	298	0.8	+8 ▲
Morgan Stanley	3	2	531,974.1	22.2	1.3 ▲	322	0.9	-64 ▼
Bank of America Merrill Lynch	4	8	528,924.5	22.1	9.2 ▲	231	0.6	+5 ▲
Barclays	5	4	361,791.3	15.1	-4.3 ▼	208	0.6	-76 ▼
UBS	6	10	310,424.4	13.0	4.4 ▲	195	0.5	+9 ▲
Citi	7	5	258,859.5	10.8	-5.6 ▼	227	0.6	-24 ▼
Deutsche Bank	8	6	257,915.9	10.8	-4.4 ▼	199	0.5	-49 ▼
Credit Suisse	9	7	213,784.5	8.9	-6.1 ▼	245	0.7	-18 ▼
Lazard	10	11	194,002.8	8.1	-0.1 ▼	254	0.7	-18 ▼
Guggenheim Securities LLC	11	71	143,276.1	6.0	5.7 ▲	15	0.0	+4 ▲
Rothschild	12	9	137,218.3	5.7	-3.3 ▼	249	0.7	-47 ▼
Paul J Taubman	13	-	130,100.0	5.4	5.4 ▲	1	0.0	+1 ▲
Centerview Partners LLC	14	17	105,216.9	4.4	0.4 ▲	33	0.1	+7 ▲
Moelis & Co	15	18	101,391.5	4.2	0.6 ▲	109	0.3	-3 ▼
BNP Paribas SA	16	13	98,359.2	4.1	-1.7 ▼	122	0.3	+4 ▲
Evercore Partners	17	14	86,839.8	3.6	-2.1 ▼	121	0.3	-2 ▼
RBC Capital Markets	18	15	79,753.3	3.3	-1.2 ▼	140	0.4	-58 ▼
Wells Fargo & Co	19	30	62,855.2	2.6	1.1 ▲	55	0.1	-7 ▼
Jefferies LLC	20	19	53,728.4	2.2	-1.1 ▼	115	0.3	-21 ▼
HSBC Holdings PLC	21	16	50,942.4	2.1	-2.0 ▼	76	0.2	-19 ▼
LionTree Advisors LLC	22	80	48,253.9	2.0	1.7 ▲	7	0.0	+4 ▲
Macquarie Group	23	28	46,390.9	1.9	0.2 ▲	121	0.3	+4 ▲
Nomura	24	12	42,690.5	1.8	-5.0 ▼	138	0.4	-95 ▼
Banco BTG Pactual SA	25	45	35,860.5	1.5	0.6 ▲	57	0.2	-33 ▼
Industry Total			2,393,298.1	100.0		36,819		-2,960

Industry % Change from Same Period Last Year

-5.9% ▼

-7.4% ▼

Industry % Change from Last Quarter

-8.0% ▼

-1.1% ▼

Worldwide Completed (AF1)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	622,227.8	30.6	3.5 ▲	329	1.2	-44 ▼	1,591.5	7.1	0.4 ▲
JP Morgan	2	2	524,061.8	25.7	5.9 ▲	235	0.9	-31 ▼	1,221.7	5.4	0.3 ▲
Morgan Stanley	3	3	503,550.1	24.7	6.2 ▲	272	1.0	-75 ▼	1,144.4	5.1	0.2 ▲
Barclays	4	5	430,659.1	21.2	6.0 ▲	190	0.7	-60 ▼	765.9	3.4	0.2 ▼
Bank of America Merrill Lynch	5	6	397,407.1	19.5	6.5 ▲	218	0.8	+14 ▲	993.3	4.4	0.8 ▲
Citi	6	8	370,694.1	18.2	6.9 ▲	205	0.8	+8 ▲	836.4	3.7	0.9 ▲
Deutsche Bank	7	7	337,315.2	16.6	3.9 ▲	175	0.6	-51 ▼	561.1	2.5	0.5 ▼
Credit Suisse	8	4	317,479.0	15.6	-1.1 ▼	202	0.7	-41 ▼	733.5	3.3	1.2 ▼
Lazard	9	9	218,117.9	10.7	0.5 ▲	226	0.8	-11 ▼	641.2	2.9	0.0 -
UBS	10	10	196,088.8	9.6	1.6 ▲	159	0.6	-27 ▼	424.1	1.9	0.5 ▼
Rothschild	11	11	146,902.7	7.2	-0.6 ▼	238	0.9	-12 ▼	506.0	2.3	0.0 -
BNP Paribas SA	12	18	133,957.2	6.6	3.9 ▲	113	0.4	+15 ▲	230.0	1.0	0.3 ▲
Evercore Partners	13	12	120,482.3	5.9	-1.4 ▼	110	0.4	+12 ▲	432.0	1.9	0.4 ▲
Centerview Partners LLC	14	15	114,745.3	5.6	1.5 ▲	30	0.1	+9 ▲	216.8	1.0	0.3 ▲
Moelis & Co	15	20	104,072.4	5.1	2.8 ▲	92	0.3	-12 ▼	224.7	1.0	0.2 ▼
RBC Capital Markets	16	16	99,516.0	4.9	1.0 ▲	137	0.5	-46 ▼	447.6	2.0	0.0 -
Nomura	17	13	92,912.6	4.6	-0.5 ▼	146	0.5	-76 ▼	217.9	1.0	0.3 ▼
VTB Capital	18	66	75,605.7	3.7	3.2 ▲	24	0.1	+7 ▲	67.2	0.3	0.1 ▲
Jefferies LLC	19	22	69,350.6	3.4	1.1 ▲	115	0.4	-4 ▼	330.1	1.5	0.1 ▼
Wells Fargo & Co	20	39	66,726.4	3.3	2.2 ▲	52	0.2	0 -	224.7	1.0	0.2 ▲
Greenhill & Co, LLC	21	32	59,910.4	2.9	1.3 ▲	36	0.1	-3 ▼	167.1	0.7	0.1 ▲
Mizuho Financial Group	22	17	48,573.8	2.4	-0.4 ▼	157	0.6	+9 ▲	131.3	0.6	0.2 ▲
LionTree Advisors LLC	23	78	48,253.9	2.4	2.1 ▲	4	0.0	+1 ▲	35.9	0.2	0.1 ▲
M Klein & Co LLC	24	-	45,803.1	2.3	2.3 ▲	1	0.0	+1 ▲	5.0	0.0	0.0 -
BMO Capital Markets	25	23	45,433.5	2.2	0.0 -	48	0.2	-35 ▼	174.7	0.8	0.4 ▼
Industry Total			2,035,656.0	100.0		27,194		-3,671	22,459.3	100.0	

Industry % Change from Same Period Last Year

-4.1% ▼

-11.9% ▼

-11.9% ▼

Industry % Change from Last Quarter

35.7% ▲

-9.4% ▼

28.5% ▲

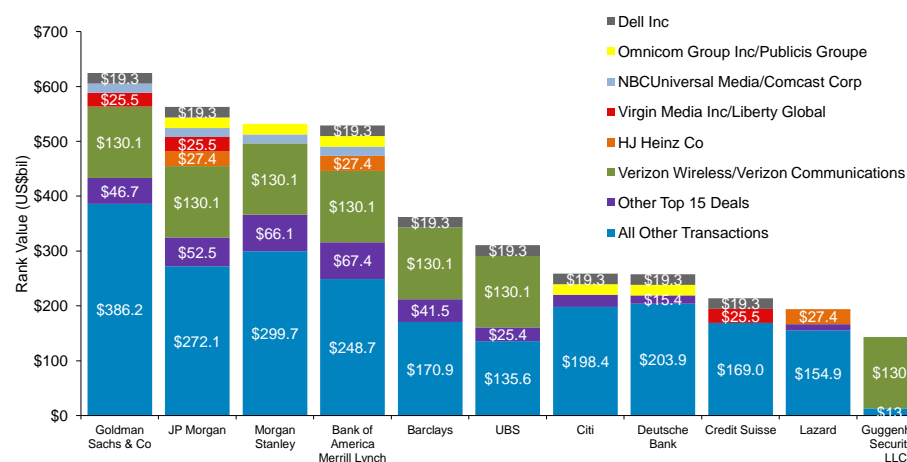
Top WW Announced M&A Advisors by Target Industry

Jan 1 - Dec 31

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		352,187.6			2,892
Citi	1	64,616.3	1	18.4	51
Goldman Sachs & Co	2	55,268.5	2	15.7	50
Credit Suisse	3	44,168.1	3	12.5	41
Real Estate		333,659.4			2,856
Bank of America Merrill Lynch	1	43,177.9	1	12.9	15
Goldman Sachs & Co	2	40,984.5	2	12.3	37
Morgan Stanley	3	38,157.3	3	11.4	26
Telecommunications		267,954.6			679
JP Morgan	1	189,047.9	1	70.6	15
Goldman Sachs & Co	2	182,683.2	2	68.2	17
Bank of America Merrill Lynch	3	165,372.1	3	61.7	8
Financials		229,443.6			3,898
Goldman Sachs & Co	1	48,115.8	1	21.0	70
Morgan Stanley	2	47,994.6	2	20.9	47
JP Morgan	3	31,875.6	3	13.9	49
Industrials		226,897.1			5,278
Goldman Sachs & Co	1	44,437.8	1	19.6	42
Morgan Stanley	2	44,405.1	2	19.6	33
JP Morgan	3	30,668.9	3	13.5	29

Top Worldwide Announced M&A Advisors by Transaction Size (AD1)

Jan 1 - Dec 31 2013



Worldwide M&A Matrix

Exit Multiple Matrix - Average Rank Value / EBITDA																		Jan 1 - Dec 31	
2012		World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services		10.9x	9.9x	9.4x	9.4x	9.0x	8.7x	-	-	11.7x	7.9x	13.1x	8.1x	18.0x	6.5x	12.3x	13.5x	8.9x	5.9x
Consumer Staples		12.7x	12.0x	11.3x	11.5x	11.6x	13.2x	14.0x	7.3x	12.3x	10.4x	12.6x	10.7x	6.5x	5.4x	13.7x	13.2x	9.2x	9.2x
Energy and Power		10.3x	11.5x	11.6x	13.3x	14.4x	12.5x	8.7x	15.4x	10.1x	9.7x	9.9x	9.4x	7.6x	4.8x	10.2x	10.1x	11.0x	11.0x
Healthcare		17.9x	13.9x	14.0x	14.3x	15.9x	14.4x	10.5x	10.5x	18.8x	13.0x	17.8x	11.4x	21.5x	12.0x	21.0x	14.7x	13.0x	14.7x
High Technology		12.5x	12.1x	13.8x	15.1x	13.9x	16.2x	13.0x	10.9x	10.8x	9.7x	11.5x	10.1x	16.7x	11.4x	13.5x	13.6x	11.4x	13.6x
Industrials		10.9x	10.9x	8.4x	11.5x	8.7x	12.5x	6.5x	8.2x	9.2x	9.8x	8.9x	10.7x	9.6x	6.9x	13.9x	12.4x	7.9x	12.4x
Materials		11.2x	9.7x	8.7x	9.7x	9.1x	14.1x	8.0x	5.7x	8.9x	7.9x	9.1x	8.3x	4.3x	4.3x	13.4x	11.1x	17.9x	11.1x
Media and Entertainment		11.6x	10.2x	12.3x	9.5x	11.2x	8.7x	-	13.3x	10.9x	12.1x	11.3x	12.2x	7.1x	10.0x	12.2x	9.7x	11.4x	9.7x
Real Estate		19.7x	19.1x	25.0x	18.9x	31.3x	17.4x	26.9x	21.1x	23.8x	22.2x	25.2x	22.4x	-	-	14.5x	17.3x	18.2x	17.3x
Retail		13.0x	11.3x	12.4x	11.1x	12.4x	11.3x	8.6x	8.6x	13.0x	12.4x	13.0x	13.2x	12.0x	-	20.1x	14.1x	7.4x	14.1x
Telecommunications		11.1x	9.3x	11.9x	10.3x	13.1x	10.1x	7.7x	7.7x	11.8x	5.7x	13.1x	6.0x	11.4x	11.4x	9.9x	12.6x	7.6x	12.6x
Average Industry Total		12.5x	11.6x	12.1x	12.2x	13.0x	12.8x	9.8x	11.6x	11.6x	10.5x	11.8x	10.8x	12.3x	9.2x	14.1x	12.8x	10.8x	12.8x

Bid Premium Matrix - Average Premium to 4 Week Stock Price														Jan 1 - Dec 31					
2013 UP 2013 DOWN	2012	World		Americas		USA		Canada		EMEA		Europe		UK		Asia ex. Japan		Japan	
Consumer Products and Services		24.0	31.7	31.6	36.4	33.0	33.5	-	-	30.2	38	34.5	38	44.6	44.6	12.4	23.3	24.3	33.1
Consumer Staples		25.6	27.2	22.4	30.5	24.1	31.0	33.3	39.3	27.6	26.1	28.8	28.6	44.1	32.9	22.3	25.9	38.0	35.4
Energy and Power		28.9	28.6	37.4	37.0	31.7	33.8	45.1	41.7	25.5	22.7	24.7	22.4	35.0	35	21.6	17.9	10.7	10.7
Financials		28.3	31.8	36.9	41.2	40.1	44.3	27.1	26.4	23.5	30.1	20.3	29.7	29.5	29	18.2	22.5	24.1	40.4
Healthcare		37.1	32.0	41.7	39.4	43.5	37.3	39.8	51.8	32.0	26	31.0	25.5	34.2	22.8	32.1	27.3	47.3	47.3
High Technology		29.1	34.0	44.4	45.4	45.7	47.1	33.6	38.6	33.6	27.9	34.7	27.8	41.7	27.3	21.9	28.7	26.7	36.1
Industrials		25.3	24.4	30.1	27.9	34.2	35.0	20.5	23.7	25.4	23.7	26.0	23.3	36.3	58.3	22.1	20.4	24.9	33.4
Materials		32.6	33.0	39.5	37.0	34.3	44.9	39.3	36.7	27.3	23.3	27.9	24.5	42.6	41.1	25.2	28.5	20.8	30.8
Media and Entertainment		25.2	35.2	24.1	42.3	27.1	40.9	-	45.7	30.7	49.7	35.2	46.5	10.5	36.6	24.6	18.4	19.1	53.8
Real Estate		24.2	29.3	20.6	31.5	18.1	16.6	25.2	41.6	26.9	26	28.9	28.7	21.5	21.5	25.4	25.9	24.0	48.2
Retail		24.7	33.2	24.3	36.3	25.8	41.2	34.2	34.2	23.6	32.2	23.6	32.2	54.6	54.6	34.6	29.9	20.7	33.4
Telecommunications		28.8	36.5	37.3	62.4	31.3	56.5	56.5	56.5	25.8	23.3	25.4x	20	21.7	21.7	27.3	39.6	14.5	8.4
Average Industry Total		28.4	30.9	35.4	38.2	35.7	40.3	37.6	37.6	27.7	27.9	28.2	28.2	37.3	35.7	23.2	25.3	25.1	35.6

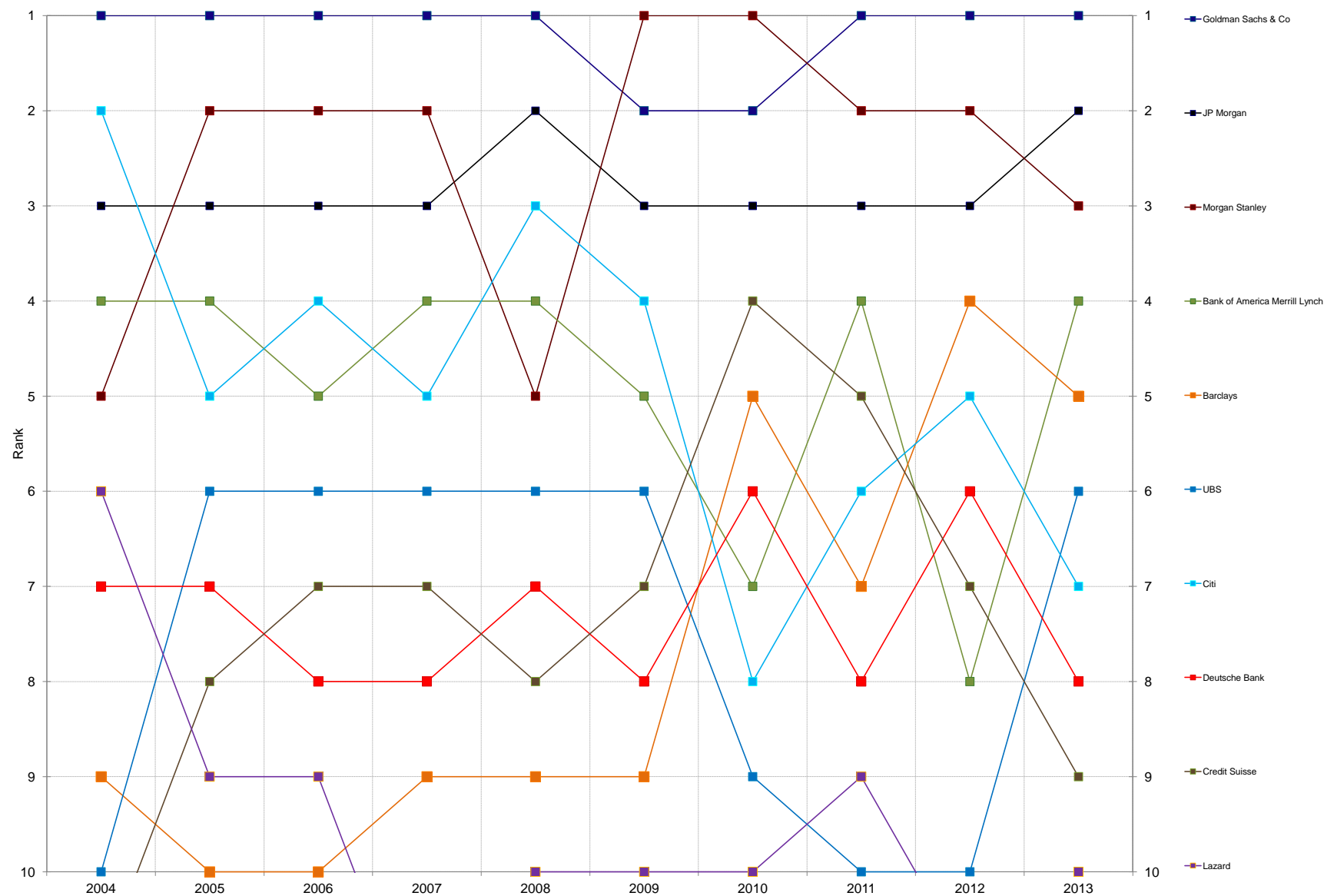
* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2012 - 12/31/2013 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

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

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

Worldwide Announced Rankings* - A Decade in Review



*League Table positions reflect consolidation within the banking sector
Rankings shown are as of the current quarter end in each calendar year

Americas M&A Falls 2% From 2012 | US Targeted M&A Drives the Global Market | Canadian Activity Falls 32%

Americas Deals Intelligence

The overall Americas Involvement market posted a 2.3% decrease from totals accumulated during 2012, with US\$1.4 trillion of value from 14,287 deals. Estimated fees generated from completed deals in the Americas totaled US\$15.3 billion, a 13.1% drop from fees earned last year.

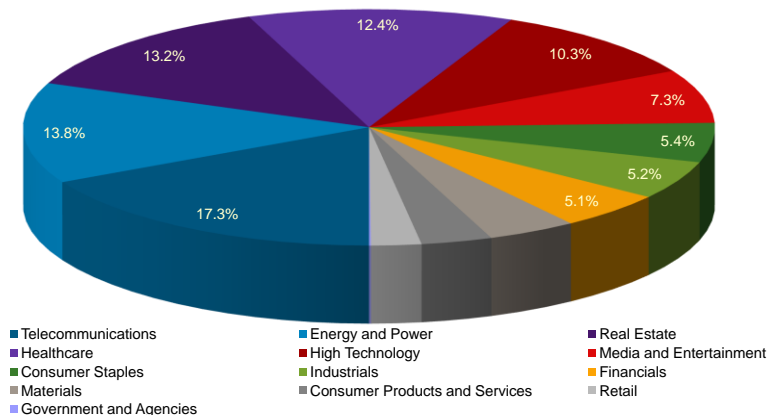
US Targeted M&A, one of the few markets posting gains during 2013, rose 11.3% over announced M&A throughout 2012, with US\$1.04 trillion in announced M&A activity. This surge in value was accompanied by a negligible decrease in deal count (-0.5%; 47 fewer deals) and was primarily driven by several high-value deals. Ten of the top fifteen largest transactions announced worldwide involved US targets, including, notably, Verizon's US\$130.1 billion deal to acquire the remaining stake in Verizon Wireless from JV partner Vodafone.

Primarily due to the Verizon deal, the Telecommunications sector led the US market for 2013, with deal volume totaling US\$179.7 billion, a 17.3% market share. Energy and Power placed second, accruing US\$143 billion for a 13.8% share. High Technology emerged as the most active sector by far with 1,458 deals, outpacing the next most active sector, Healthcare, by 592 deals.

Accumulating US\$142.6 billion in transaction value, announced Canadian Involvement activity fell 31.6% from the totals reached in the same period last year. Completed Canadian Involvement also declined, posting an 18% decrease from the same period last year. Fourth quarter completed deal volume, however, posted a remarkable 74.2% increase from third quarter totals.

US Target Announced M&A Target Industry by Value (US\$ bil)

Jan 1 – Dec 31 2013



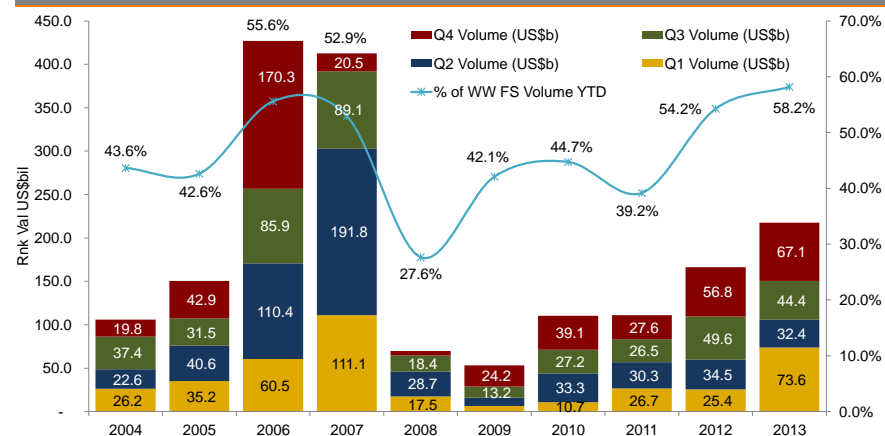
US Announced Advisors by Target Industry

Jan 1 - Dec 31 2013

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Telecommunications		179,668.9			144
JP Morgan		168,048.0	1	93.5	7
Goldman Sachs & Co		156,100.5	2	86.9	5
Morgan Stanley		130,341.3	3	72.6	3
Energy and Power		143,005.5			688
Citi		38,108.2	1	26.7	22
Evercore Partners		37,570.3	2	26.3	37
Goldman Sachs & Co		25,015.5	3	17.5	18
Real Estate		137,502.1			752
Goldman Sachs & Co		28,595.7	1	20.8	18
Bank of America Merrill Lynch		24,900.1	2	18.1	9
Citi		24,136.2	3	17.6	8
High Technology		107,097.0			1,458
JP Morgan		42,924.2	1	40.1	24
Barclays		41,403.8	2	38.7	10
Goldman Sachs & Co		39,445.3	3	36.8	18
Healthcare		128,842.8			866
Goldman Sachs & Co		57,484.9	1	44.6	25
Bank of America Merrill Lynch		48,759.7	2	37.8	17
JP Morgan		43,010.9	3	33.4	18

* tie

US Buyside Financial Sponsor Activity



Top Ten US-Target Announced Deals

Jan 1 – Dec 31 2013

Rank	Date	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank	Value (US\$m)	Target Macro / Mid Industry
1	9/2/2013	Pending	Verizon Wireless Inc (45%)	United States / United States	1	130,100.0	Telecommunications / Wireless
2	2/14/2013	6/7/2013	HJ Heinz Co (100%)	United States / United States	2	27,361.7	Consumer Staples / Food and Beverage
3	2/5/2013	6/7/2013	Virgin Media Inc (100%)	United States / United States	3	25,531.0	Telecommunications / Telecommunications Services
4	7/28/2013	Pending	Omnicom Group Inc (100%)	France / United States	4	19,331.1	Media and Entertainment / Advertising & Marketing
5	2/5/2013	10/29/2013	Dell Inc (86.61%)	United States / United States	5	19,283.8	High Technology / Computers & Peripherals
6	2/12/2013	3/19/2013	NBCUniversal Media LLC (49%)	United States / United States	6	16,700.0	Media and Entertainment / Broadcasting
7	4/15/2013	Pending	Life Technologies Corp (100%)	United States / United States	7	15,367.6	Healthcare / Biotechnology
8	5/22/2013	6/24/2013	Zoetis Inc (80.2%)	United States / United States	8	13,248.5	Healthcare / Pharmaceuticals
9	5/27/2013	8/6/2013	Bausch & Lomb Inc (100%)	United States / United States	9	11,647.5	Healthcare / Healthcare Equipment & Supplies
10	10/23/2013	Pending	Cole Real Estate Investments (100%)	United States / United States	10	10,401.9	Real Estate / REITs



Americas Rankings

Any Americas Involvement Announced (AD49)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	493,908.2	34.2	1.8 ▲	269	1.9	0 -
JP Morgan	2	2	443,689.9	30.7	5.6 ▲	191	1.3	+11 ▲
Bank of America Merrill Lynch	3	7	431,775.4	29.9	14.6 ▲	171	1.2	+3 ▲
Morgan Stanley	4	3	367,669.8	25.5	5.3 ▲	198	1.4	+14 ▲
Barclays	5	4	304,507.4	21.1	1.8 ▲	134	0.9	-37 ▼
UBS	6	13	213,603.8	14.8	8.4 ▲	98	0.7	+5 ▲
Citi	7	6	188,538.8	13.1	-2.3 ▼	147	1.0	-3 ▼
Deutsche Bank	8	8	171,663.2	11.9	-1.2 ▼	112	0.8	-44 ▼
Credit Suisse	9	5	156,621.1	10.8	-5.5 ▼	153	1.1	-15 ▼
Guggenheim Securities LLC	10	47	143,276.1	9.9	9.3 ▲	15	0.1	+4 ▲
Paul J Taubman	11	-	130,100.0	9.0	9.0 ▲	1	0.0	+1 ▲
Lazard	12	9	129,097.3	8.9	-1.4 ▼	153	1.1	-19 ▼
Centerview Partners LLC	13	12	102,165.7	7.1	0.2 ▲	31	0.2	+5 ▲
Moelis & Co	14	19	89,030.3	6.2	3.4 ▲	84	0.6	-6 ▼
Evercore Partners	15	11	80,260.2	5.6	-1.9 ▼	103	0.7	-2 ▼
RBC Capital Markets	16	10	78,026.7	5.4	-2.2 ▼	130	0.9	-53 ▼
Wells Fargo & Co	17	21	62,855.2	4.4	1.9 ▲	55	0.4	-7 ▼
BNP Paribas SA	18	28	50,880.2	3.5	1.7 ▲	36	0.3	+6 ▲
Rothschild	19	14	49,182.8	3.4	-3.0 ▼	84	0.6	-32 ▼
LionTree Advisors LLC	20	54	48,253.9	3.3	2.8 ▲	7	0.0	+4 ▲
Jefferies LLC	21	15	47,303.3	3.3	-1.7 ▼	100	0.7	-14 ▼
Banco BTG Pactual SA	22	31	35,860.5	2.5	1.0 ▲	57	0.4	-32 ▼
Greenhill & Co, LLC	23	18	26,699.3	1.9	-1.9 ▼	25	0.2	-9 ▼
Macquarie Group	24	34	23,183.1	1.6	0.4 ▲	59	0.4	+1 ▲
Catalyst Partners	25	53	19,838.1	1.4	0.9 ▲	12	0.1	+3 ▲
Industry Total			1,444,579.5	100.0		14,287		-1,077 ▼

Industry % Change from Same Period Last Year

-2.3% ▼

-7.0% ▼

Industry % Change from Last Quarter

-23.0% ▼

-5.3% ▼

US Target Announced (AD2)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	404,526.1	39.0	4.8 ▲	165	1.9	0 -
JP Morgan	2	2	401,677.9	38.7	9.2 ▲	140	1.6	+27 ▲
Bank of America Merrill Lynch	3	7	369,743.2	35.6	20.8 ▲	107	1.2	-10 ▼
Morgan Stanley	4	4	290,045.0	28.0	4.8 ▲	120	1.4	+8 ▲
Barclays	5	3	262,581.0	25.3	0.8 ▲	94	1.1	-35 ▼
UBS	6	13	199,932.9	19.3	13.2 ▲	56	0.6	+13 ▲
Citi	7	6	149,899.9	14.4	-1.8 ▼	88	1.0	+1 ▲
Deutsche Bank	8	8	142,655.2	13.8	0.8 ▲	67	0.8	-10 ▼
Guggenheim Securities LLC	9	36	142,242.0	13.7	12.8 ▲	14	0.2	+4 ▲
Paul J Taubman	10	-	130,100.0	12.5	12.5 ▲	1	0.0	+1 ▲
Credit Suisse	11	5	115,279.4	11.1	-8.2 ▼	78	0.9	-6 ▼
Lazard	12	10	109,058.4	10.5	2.1 ▲	96	1.1	-18 ▼
Centerview Partners LLC	13	11	102,000.9	9.8	2.5 ▲	30	0.3	+9 ▲
Moelis & Co	14	20	85,007.4	8.2	4.5 ▲	76	0.9	+4 ▲
Evercore Partners	15	9	72,567.7	7.0	-3.3 ▼	87	1.0	+5 ▲
Wells Fargo & Co	16	18	62,674.1	6.0	2.1 ▲	53	0.6	-5 ▼
RBC Capital Markets	17	16	53,857.0	5.2	1.1 ▲	77	0.9	-1 ▼
LionTree Advisors LLC	18	41	47,488.8	4.6	3.9 ▲	6	0.1	+4 ▲
Jefferies LLC	19	12	36,629.3	3.5	-2.8 ▼	74	0.8	-11 ▼
Rothschild	20	15	34,057.4	3.3	-1.8 ▼	28	0.3	-12 ▼
Greenhill & Co, LLC	21	14	25,234.8	2.4	-3.2 ▼	19	0.2	-8 ▼
BNP Paribas SA	22	29	22,711.1	2.2	0.9 ▲	6	0.1	+1 ▲
Catalyst Partners	23	38	19,838.1	1.9	1.1 ▲	12	0.1	+3 ▲
Sandler O'Neill Partners	24	37	17,757.7	1.7	0.9 ▲	41	0.5	-15 ▼
Simmons & Co International	25	47	14,172.3	1.4	0.9 ▲	23	0.3	-3 ▼
Industry Total			1,037,773.9	100.0		8,734		-47 ▼

Industry % Change from Same Period Last Year

11.3% ▲

-0.5% ▼

Industry % Change from Last Quarter

-31.5% ▼

-9.4% ▼

Any Americas Involvement Completed (AF55)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	415,168.1	34.2	4.1 ▲	213	1.8	-16 ▼	1,261.9	8.3	0.5 ▲
JP Morgan	2	2	386,890.8	31.8	8.2 ▲	150	1.3	-28 ▼	916.0	6.0	0.1 ▼
Morgan Stanley	3	5	294,492.5	24.2	7.3 ▲	151	1.3	-13 ▼	818.1	5.4	0.3 ▲
Bank of America Merrill Lynch	4	6	283,095.6	23.3	7.4 ▲	156	1.3	+7 ▲	863.0	5.6	1.2 ▲
Barclays	5	4	247,395.6	20.4	0.4 ▲	117	1.0	-44 ▼	609.4	4.0	-0.3 ▼
Citi	6	7	200,690.5	16.5	2.9 ▲	123	1.1	+1 ▲	650.6	4.3	1.3 ▲
Credit Suisse	7	3	187,225.3	15.4	-6.4 ▼	124	1.1	-32 ▼	536.3	3.5	1.9 ▼
Deutsche Bank	8	9	167,429.4	13.8	2.7 ▲	106	0.9	-19 ▼	407.0	2.7	0.4 ▼
Lazard	9	8	149,016.3	12.3	1.0 ▲	147	1.3	+6 ▲	467.0	3.1	0.2 ▲
Centerview Partners LLC	10	11	114,745.3	9.4	2.9 ▲	30	0.3	+10 ▲	216.8	1.4	0.4 ▲
RBC Capital Markets	11	13	97,398.9	8.0	2.2 ▲	125	1.1	-45 ▼	422.0	2.8	0.1 ▲
UBS	12	12	94,114.2	7.7	1.8 ▲	87	0.7	-2 ▼	240.8	1.6	0.5 ▼
Evercore Partners	13	10	86,460.6	7.1	-4.0 ▼	93	0.8	+9 ▲	391.2	2.6	0.5 ▲
Wells Fargo & Co	14	27	66,726.4	5.5	3.7 ▲	52	0.4	0 -	224.7	1.5	0.3 ▲
Moelis & Co	15	18	62,803.8	5.2	2.4 ▲	71	0.6	-14 ▼	200.6	1.3	0.2 ▼
Jefferies LLC	16	17	61,395.3	5.1	1.8 ▲	98	0.8	-9 ▼	292.0	1.9	0.2 ▼
Rothschild	17	14	57,473.7	4.7	-0.1 ▼	84	0.7	0 -	217.7	1.4	0.0 -
Greenhill & Co, LLC	18	24	55,211.3	4.5	2.3 ▲	28	0.2	+1 ▲	144.5	0.9	0.2 ▲
LionTree Advisors LLC	19	54	48,253.9	4.0	3.5 ▲	4	0.0	+1 ▲	35.9	0.2	0.1 ▲
BMO Capital Markets	20	16	45,433.5	3.7	0.4 ▲	48	0.4	-33 ▼	174.7	1.1	0.6 ▼
Mizuho Financial Group	21	71	27,322.8	2.3	2.0 ▲	13	0.1	+2 ▲	25.8	0.2	0.2 ▲
CIBC World Markets Inc	22	33	25,709.5	2.1	0.7 ▲	37	0.3	-5 ▼	160.4	1.1	0.4 ▲
Perella Weinberg Partners LP	23	29	24,262.1	2.0	0.4 ▲	25	0.2	+6 ▲	90.6	0.6	0.1 ▲
The Raine Group LLC	24	95	21,640.0	1.8	1.6 ▲	2	0.0	+1 ▲	12.4	0.1	0.1 ▲
BNP Paribas SA	25	32	20,244.9	1.7	0.2 ▲	35	0.3	+9 ▲	79.3	0.5	0.2 ▲
Industry Total			1,215,500.1	100.0		11,659		-1,096 ▼	15,292.0	100.0	

Industry % Change from Same Period Last Year

-8.3% ▼

-8.6% ▼

-13.1% ▼

Industry % Change from Last Quarter

57.6% ▲

-8.4% ▼

40.9% ▲

US Target Completed (AF2)

Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	331,080.9	38.3	4.8 ▲	133	1.8	-13 ▼	921.3	8.8	0.2 ▲
JP Morgan	2	2	328,484.8	38.0	11.0 ▲	108	1.5	-10 ▼	749.7	7.1	0.2 ▲
Bank of America Merrill Lynch	3	8	222,212.3	25.7	10.8 ▲	102	1.4	+4 ▲	650.1	6.2	1.9 ▲
Morgan Stanley	4	5	220,190.2	25.5	5.6 ▲	98	1.3	-6 ▼	596.2	5.7	0.1 ▼
Barclays	5	3	197,728.7	22.9	-2.8 ▼	83	1.1	-43 ▼	493.7	4.7	0.8 ▼
Credit Suisse	6	4	157,805.1	18.3	-6.0 ▼	70	0.9	-19 ▼	403.8	3.8	2.1 ▼
Citi	7	7	148,619.1	17.2	2.1 ▲	78	1.1	+3 ▲	443.6	4.2	1.0 ▲
Deutsche Bank	8	10	117,310.7	13.6	2.0 ▲	60	0.8	-13 ▼	283.2	2.7	0.4 ▼
Centerview Partners LLC	9	11	114,380.5	13.2	4.9 ▲	27	0.4	+9 ▲	210.8	2.0	0.9 ▲
Lazard	10	9	105,710.7	12.2	-1.7 ▼	92	1.2	-4 ▼	322.4	3.1	0.2 ▼
UBS	11	15	75,884.6	8.8	5.0 ▲	45	0.6	+1 ▲	164.7	1.6	0.1 ▼
Evercore Partners	12	6	71,290.8	8.3	-7.4 ▼	77	1.0	+10 ▲	335.6	3.2	0.5 ▲
Wells Fargo & Co	13	19	66,545.2	7.7	5.1 ▲	50	0.7	+2 ▲	218.0	2.1	0.4 ▲
Moelis & Co	14	17	60,532.5	7.0	3.8 ▲	66	0.9	-1 ▼	189.6	1.8	0.0 -
Greenhill & Co, LLC	15	18	53,844.8	6.2	3.5 ▲	24	0.3	+4 ▲	132.3	1.3	0.5 ▲
RBC Capital Markets	16	12	51,415.2	6.0	1.4 ▲	65	0.9	-19 ▼	199.5	1.9	0.1 ▼
Jefferies LLC	17	16	50,358.2	5.8	2.1 ▲	73	1.0	-9 ▼	226.7	2.2	0.4 ▼
LionTree Advisors LLC	18	36	47,488.8	5.5	4.8 ▲	3	0.0	+1 ▲	34.4	0.3	0.2 ▲
Rothschild	19	21	37,294.3	4.3	2.0 ▲	31	0.4	+3 ▲	98.7	0.9	0.1 ▲
Mizuho Financial Group	20	50	26,913.1	3.1	2.7 ▲	7	0.1	+1 ▲	22.6	0.2	0.2 ▲
Perella Weinberg Partners LP	21	22	22,982.1	2.7	0.4 ▲	22	0.3	+6 ▲	83.9	0.8	0.1 ▲
The Raine Group LLC	22	-	21,640.0	2.5	2.5 ▲	2	0.0	+2 ▲	12.4	0.1	0.1 ▲
Gleacher & Co Inc	23	25	20,088.2	2.3	0.8 ▲	2	0.0	-2 ▼	21.4	0.2	0.1 ▲
Blackstone Group LP	24	29	19,524.6	2.3	1.2 ▲	37	0.5	+7 ▲	79.4	0.8	0.1 ▲
BMO Capital Markets	25	28	14,580.1	1.7	0.5 ▲	18	0.2	-8 ▼	47.9	0.5	0.2 ▼
Industry Total			864,551.1	100.0		7,412		-292 ▼	10,503.4	100.0	

Industry % Change from Same Period Last Year

-4.0% ▼

-3.8% ▼

-11.8% ▼

Industry % Change from Last Quarter

57.2% ▲

-11.3% ▼

44.4% ▲

* tie

Americas Rankings

Any US Involvement Announced (AD41) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	468,449.0	37.5	3.0 ▲	242	2.1	+9 ▲
JP Morgan	2	2	435,553.5	34.8	7.8 ▲	172	1.5	+12 ▲
Bank of America Merrill Lynch	3	7	395,279.8	31.6	17.1 ▲	151	1.3	+8 ▲
Morgan Stanley	4	3	334,694.5	26.8	5.2 ▲	174	1.5	+17 ▲
Barclays	5	4	287,521.8	23.0	1.8 ▲	129	1.1	-31 ▼
UBS	6	12	206,241.1	16.5	9.7 ▲	86	0.8	+13 ▲
Citi	7	6	180,683.8	14.5	-1.5 ▼	130	1.1	+7 ▲
Deutsche Bank	8	8	160,108.8	12.8	-0.3 ▼	104	0.9	-17 ▼
Guggenheim Securities LLC	9	37	143,276.1	11.5	10.8 ▲	15	0.1	+4 ▲
Credit Suisse	10	5	130,918.3	10.5	-7.2 ▼	118	1.0	-4 ▼
Paul J Taubman	11	-	130,100.0	10.4	10.4 ▲	1	0.0	+1 ▲
Lazard	12	9	123,762.6	9.9	-0.4 ▼	130	1.1	-14 ▼
Centerview Partners LLC	13	11	102,000.9	8.2	-0.3 ▼	30	0.3	+4 ▲
Moelis & Co	14	18	89,030.3	7.1	-3.8 ▲	83	0.7	-3 ▼
Evercore Partners	15	10	74,364.2	6.0	-3.1 ▼	99	0.9	+5 ▲
Wells Fargo & Co	16	20	62,855.2	5.0	1.9 ▲	55	0.5	-7 ▼
RBC Capital Markets	17	17	57,329.2	4.6	0.7 ▲	88	0.8	-7 ▼
LionTree Advisors LLC	18	43	48,253.9	3.9	+3 ▲	7	0.1	+4 ▲
Jefferies LLC	19	14	44,589.9	3.6	-1.7 ▼	95	0.8	-6 ▼
Rothschild	20	13	40,835.2	3.3	-2.3 ▼	54	0.5	-29 ▼
BNP Paribas SA	21	28	32,963.1	2.6	1.0 ▲	26	0.2	+8 ▲
Greenhill & Co, LLC	22	15	26,699.3	2.1	-2.6 ▼	25	0.2	-9 ▼
Qatalyst Partners	23	42	19,838.1	1.6	1.0 ▲	12	0.1	+3 ▲
Sandler O'Neill Partners	24	41	17,757.7	1.4	0.7 ▲	42	0.4	-14 ▼
Macquarie Group	25	35	16,184.4	1.3	0.4 ▲	37	0.3	+1 ▲
Industry Total			1,250,383.7	100.0		11,305		-399

Industry % Change from Same Period Last Year 4.4% ▲

Industry % Change from Last Quarter -28.4% ▼

-3.4% ▼

-7.2% ▼

Any Canadian Involvement Announced (AD42) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
RBC Capital Markets	1	1	32,601.8	22.9	-14.0 ▼	57	2.3	-50 ▼
Morgan Stanley	2	12	23,848.6	16.7	9.6 ▲	18	0.7	+4 ▲
Bank of America Merrill Lynch	3	6	23,537.1	16.5	2.6 ▲	15	0.6	-3 ▼
Goldman Sachs & Co	4	2	20,279.8	14.2	-9.6 ▼	18	0.7	-2 ▼
Scotiabank	5	4	16,986.7	11.9	-2.9 ▼	26	1.1	-5 ▼
CIBC World Markets Inc	6	7	16,661.2	11.7	-0.6 ▼	36	1.5	-8 ▼
Deutsche Bank	7	21	15,731.6	11.0	7.6 ▲	9	0.4	0 -
TD Securities Inc	8	5	14,303.9	10.0	-4.2 ▼	42	1.7	+2 ▲
BMO Capital Markets	9	3	12,541.4	8.8	-14.6 ▼	39	1.6	-23 ▼
Credit Suisse	10	9	11,701.5	8.2	-1.4 ▼	12	0.5	-10 ▼
JP Morgan	11	18	11,632.3	8.2	4.3 ▲	16	0.6	+4 ▲
Canaccord Genuity	12	14	8,360.7	5.9	0.6 ▲	24	1.0	+7 ▲
Citi	13	8	7,679.2	5.4	-5.6 ▼	14	0.6	+5 ▲
Macquarie Group	14	19	6,346.9	4.5	0.8 ▲	21	0.9	+1 ▲
Evercore Partners	15	17	5,846.4	4.1	-0.3 ▼	3	0.1	-7 ▼
Lazard	16	20	5,309.5	3.7	0.1 ▲	7	0.3	-7 ▼
GMP Capital Corp	17	23	4,367.1	3.1	0.0 -	21	0.9	-6 ▼
Rothschild	18	15	4,046.9	2.8	-2.2 ▼	13	0.5	-1 ▼
UBS	19	16	3,765.0	2.6	-2.0 ▼	7	0.3	-6 ▼
Jefferies LLC	20	13	3,433.8	2.4	-3.1 ▼	9	0.4	-5 ▼
Barclays	21	11	3,146.6	2.2	-5.7 ▼	9	0.4	-12 ▼
Houlihan Lokey	22	53	2,966.0	2.1	1.8 ▲	9	0.4	+4 ▲
Guggenheim Securities LLC	23	55	2,801.4	2.0	1.8 ▲	1	0.0	0 -
Wells Fargo & Co	24	54	2,579.5	1.8	1.5 ▲	3	0.1	-1 ▼
Raymond James Financial Inc	25	49	2,487.9	1.7	1.3 ▲	15	0.6	+4 ▲
Industry Total			142,619.8	100.0		2,470		-443

Industry % Change from Same Period Last Year -31.6% ▼

Industry % Change from Last Quarter -25.4% ▼

-15.2% ▼

6.8% ▲

* tie

Any US Involvement Completed (AF48) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	372,852.4	35.5	2.5 ▲	190	2.0	-13 ▼	1,152.0	8.7	0.1 ▲
JP Morgan	2	2	358,523.7	34.1	9.1 ▲	135	1.4	-20 ▼	879.0	6.6	0.1 ▼
Morgan Stanley	3	5	260,213.7	24.8	5.4 ▲	135	1.4	-11 ▼	765.5	5.8	0.1 ▲
Bank of America Merrill Lynch	4	7	256,185.7	24.4	10.1 ▲	141	1.5	+22 ▲	815.7	6.1	1.8 ▲
Barclays	5	4	226,953.5	21.6	-1.0 ▼	114	1.2	-37 ▼	605.1	4.6	0.4 ▼
Citi	6	6	181,819.3	17.3	2.9 ▲	114	1.2	+16 ▲	613.8	4.6	1.4 ▲
Credit Suisse	7	3	177,389.3	16.9	-5.9 ▼	103	1.1	-18 ▼	491.3	3.7	2.1 ▼
Deutsche Bank	8	10	140,369.2	13.4	1.4 ▲	92	1.0	-13 ▼	371.5	2.8	0.4 ▼
Lazard	9	9	128,559.6	12.2	-0.2 ▼	125	1.3	+7 ▲	423.6	3.2	0.1 ▲
Centerview Partners LLC	10	11	114,580.5	10.9	3.1 ▲	29	0.3	+9 ▲	215.7	1.6	0.4 ▲
UBS	11	12	89,501.9	8.5	3.3 ▲	75	0.8	+7 ▲	224.3	1.7	0.3 ▼
Evercore Partners	12	8	80,506.0	7.7	-5.4 ▼	88	0.9	+13 ▲	368.1	2.8	0.4 ▲
Wells Fargo & Co	13	20	66,726.4	6.4	4.2 ▲	52	0.5	0 -	224.7	1.7	0.3 ▲
Moelis & Co	14	17	62,803.8	6.0	2.8 ▲	71	0.7	-10 ▼	200.6	1.5	0.2 ▼
RBC Capital Markets	15	14	58,880.0	5.6	1.4 ▲	80	0.8	-15 ▼	242.0	1.8	0.0 -
Jefferies LLC	16	15	55,504.6	5.3	1.9 ▲	92	1.0	-5 ▼	269.7	2.0	0.3 ▼
Greenhill & Co, LLC	17	19	55,211.3	5.3	2.7 ▲	28	0.3	+1 ▲	144.5	1.1	0.2 ▲
Rothschild	18	18	50,606.2	4.8	2.0 ▲	65	0.7	+8 ▲	177.8	1.3	0.1 ▲
LionTree Advisors LLC	19	40	48,253.9	4.6	3.9 ▲	4	0.0	+1 ▲	35.9	0.3	0.2 ▲
Mizuho Financial Group	20	54	26,945.3	2.6	2.2 ▲	12	0.1	+1 ▲	24.0	0.2	0.1 ▲
Perella Weinberg Partners LP	21	22	24,262.1	2.3	0.4 ▲	25	0.3	+6 ▲	90.6	0.7	0.1 ▲
The Raine Group LLC	22	73	21,640.0	2.1	1.9 ▲	2	0.0	+1 ▲	12.4	0.1	0.1 ▲
Gleacher & Co Inc	23	30	20,088.2	1.9	0.7 ▲	3	0.0	-1 ▼	21.9	0.2	0.1 ▲
Blackstone Group LP	24	25	19,783.0	1.9	0.3 ▲	40	0.4	+4 ▲	84.4	0.6	0.1 ▼
BNP Paribas SA	25	42	19,679.6	1.9	1.3 ▲	27	0.3	+11 ▲	65.7	0.5	0.3 ▲
Industry Total			1,051,145.3	100.0		9,485		-607	13,310.7	100.0	

Industry % Change from Same Period Last Year -4.6% ▼

Industry % Change from Last Quarter 55.3% ▲

-6.0% ▼

-9.7% ▼

-9.6% ▼

41.3% ▲

Any Canadian Involvement Completed (AF49) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
RBC Capital Markets	1	1	54,327.4	38.0	13.5 ▲	63	0.2	-29 ▼	238.5	10.3	1.5 ▲
Goldman Sachs & Co	2	6	38,925.5	27.2	11.3 ▲	15	0.1	-5 ▼	120.9	5.2	0.9 ▲
BMO Capital Markets	3	2	31,263.7	21.9	-0.6 ▼	35	0.1	-28 ▼	132.0	5.7	3.7 ▼
CIBC World Markets Inc	4	8	25,709.5	18.0	7.3 ▲	37	0.1	-2 ▼	160.4	6.9	2.9 ▲
Citi	5	30	24,581.1	17.2	15.3 ▲	12	0.0	+5 ▲	64.6	2.8	2.1 ▲
Morgan Stanley	6	10	20,366.2	14.2	6.8 ▲	15	0.1	+2 ▲	98.2	4.3	1.7 ▲
Scotiabank	7	5	17,048.4	11.9	-4.3 ▼	20	0.1	+1 ▲	93.3	4.0	0.2 ▲
Bank of America Merrill Lynch	8	4	14,748.6	10.3	-10.0 ▼	18	0.1	+1 ▲	75.9	3.3	1.1 ▼
TD Securities Inc	9	3	12,289.5	8.6	-12.1 ▼	40	0.1	+3 ▲	80.2	3.5	1.8 ▼
Deutsche Bank	10	18	12,011.2	8.4	4.4 ▲	8	0.0	0 -	45.2	2.0	0.9 ▲
Evercore Partners	11	25	11,565.5	8.1	6.1 ▲	7	0.0	+1 ▲	43.4	1.9	1.3 ▲
Credit Suisse	12	7	10,671.3	7.5	-5.8 ▼	9	0.0	-12 ▼	58.5	2.5	1.4 ▼
Canaccord Genuity	13	14	9,298.3	6.5	0.2 ▲	18	0.1	-3 ▼	61.0	2.6	0.7 ▲
Lazard	14	19	6,769.4	4.7	0.8 ▲	8	0.0	-9 ▼	35.0	1.5	0.6 ▼
National Bank of Canada Fin'l	15	9	5,766.5	4.0	-6.2 ▼	16	0.1	-14 ▼	27.4	1.2	1.2 ▼
Jefferies LLC	16	22	5,751.1	4.0	0.6 ▲	9	0.0	-2 ▼	24.9	1.1	0.3 ▼
FirstEnergy Capital Corp	17	32	5,273.1	3.7	2.3 ▲	11	0.0	-3 ▼	20.6	0.9	0.1 ▲
Rothschild	18	16	4,864.4	3.4	-2.6 ▼	12	0.0	0 -	46.5	2.0	0.9 ▲
GMP Capital Corp	19	15	4,834.7	3.4	-2.6 ▼	22	0.1	-6 ▼	33.2	1.4	1.3 ▼
Barclays	20	12	4,047.8	2.8	-4.0 ▼	10	0.0	-4 ▼	37.5	1.6	0.2 ▼
Guggenheim Securities LLC	21	36	2,801.4	2.0	0.9 ▲	1	0.0	-1 ▼	10.5	0.5	0.2 ▲
Macquarie Group	22	17	2,581.4	1.8	-2.9 ▼	16	0.1	-3 ▼	31.1	1.4	0.3 ▼
Wells Fargo & Co	23	53	2,579.5	1.8	1.5 ▲	3	0.0	-1 ▼	14.4	0.6	0.3 ▲
Raymond James Financial Inc	24	37	2,361.6	1.7	0.8 ▲	12	0.0	-1 ▼	32.4	1.4	1.0 ▲
JP Morgan	25	13	2,208.9	1.5	-5.1 ▼	9	0.0	-3 ▼	25.5	1.1	1.3 ▼
Industry Total			143,085.8	100.0		1,844		-385	2,313.0	100.0	

Industry % Change from Same Period Last Year -18.0% ▼

Industry % Change from Last Quarter 74.2% ▲

-17.3% ▼

-0.7% ▼

-18.4% ▼

56.0% ▲

EMEA Announced M&A Falls 15% | Telecommunications Highest Valued Sector | Financial Sponsor Activity Rises
EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$977.8 billion in 2013, down 14.5% compared to the US\$1.1 trillion reached last year. EMEA fees accumulated on deals completed in 2013 were also down, reaching only US\$9 billion, a 12.5% decrease compared to the US\$10.3 billion total for last year, according to estimates from Thomson Reuters/Freeman Consulting.

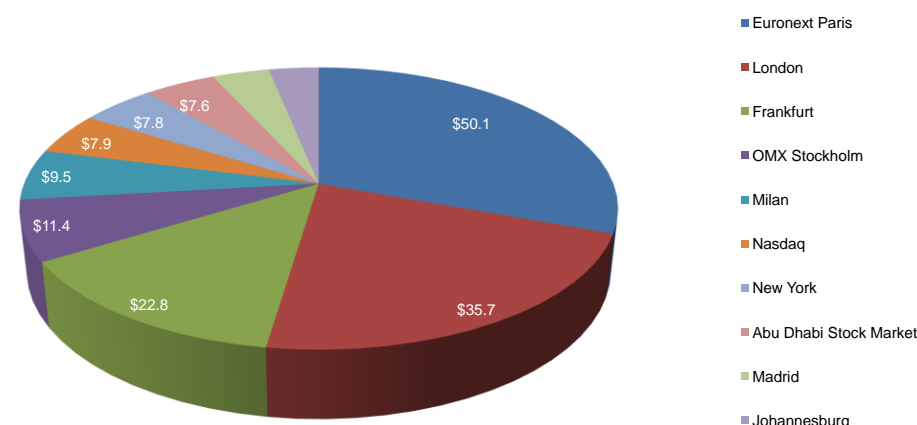
Telecommunications was the highest valued sector of the year, with 330 deals grossing a combined US\$202.2 billion. Activity in Telecoms was largely driven by the US\$130.1 billion Verizon / Vodafone transaction. Energy and Power accrued US\$146.2 billion, and Financials totaled US\$111 billion worth of activity.

Despite the overall decline in M&A, financial sponsors were more active this year compared to 2012. EMEA-targeted buy-side financial sponsor activity reached US\$108.3 billion, up from US\$81 billion reported last year and the highest annual total since 2008. The largest deal in this category was the US\$8.6 billion offer for Dutch coffee company DE Master Blenders 1753 BV in March.

Acquirors listed on the Euronext Paris stock exchange were EMEA's most acquisitive companies this year, with a combined total of US\$50.1 billion in offers. The largest such deal was Publicis' US\$19.3 billion offer for US advertising firm Omnicom.

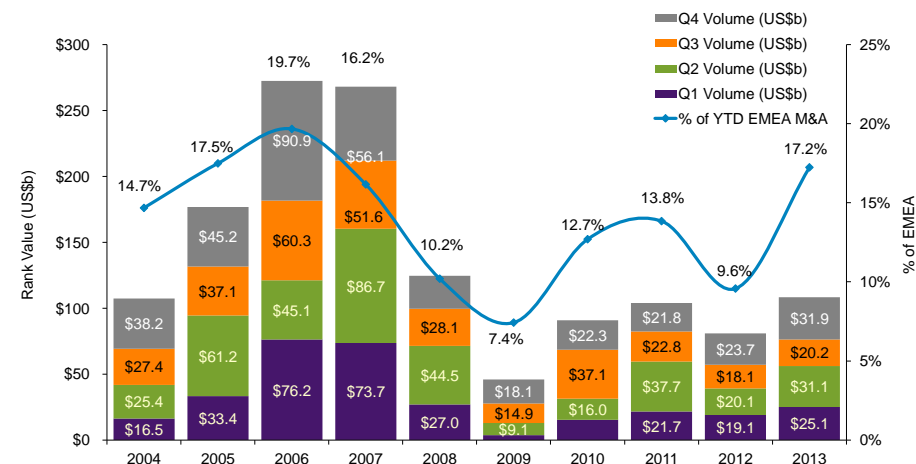
Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$B)

Jan 1 - Dec 31 2013


EMEA Involvement Announced Advisors by Target Industry

Jan 1 - Dec 31 2013

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Telecommunications		202,233.7			330
Bank of America Merrill Lynch	1	165,209.4	1	81.7	7
Morgan Stanley	2	164,828.0	2	81.5	9
Goldman Sachs & Co	3	155,177.6	3	76.7	9
Energy and Power		146,198.3			1,308
Barclays	1	24,626.9	1	16.8	16
Citi	2	24,262.5	2	16.6	22
Morgan Stanley	3	23,443.5	3	16.0	20
Financials		111,029.7			1,680
Morgan Stanley	1	32,505.8	1	29.3	23
Goldman Sachs & Co	2	29,362.9	2	26.5	40
JP Morgan	3	21,391.8	3	19.3	22
Industrials		104,207.9			2,649
Goldman Sachs & Co	1	26,777.7	1	25.7	22
JP Morgan	2	24,176.1	2	23.2	16
Deutsche Bank	3	22,996.8	3	22.1	17
Healthcare		78,573.4			800
Goldman Sachs & Co	1	21,013.3	1	68.9	6
Morgan Stanley	2	15,038.6	2	49.3	3
UBS	3	14,277.8	3	46.8	5

EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)

Top Ten EMEA Involvement Announced Deals

Jan 1 - Dec 31 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/2/2013	Pending		Verizon Wireless Inc (45%)	Verizon Communications Inc	United States / United States	130,100.0	Telecommunications / Wireless
7/28/2013	Pending		Omnicom Group Inc (100%)	Publicis Groupe SA	France / United States	19,331.1	Media and Entertainment / Advertising & Marketing
10/2/2013	Pending		Portugal Telecom SGPS SA (90%)	Oi SA	Brazil / Portugal	15,717.5	Telecommunications / Telecommunications Services
7/12/2013		7/12/2013	CDC-SME Financing Business (100%)	France-SME Financing Business	France / France	11,708.3	Financials / Other Financials
7/23/2013	Pending		E-Plus Mobilfunk GmbH & Co KG (100%)	Telefonica Deutschland Holding	Germany / Germany	11,435.1	Telecommunications / Wireless
3/28/2013		10/29/2013	DE Master Blenders 1753 BV (84.95%)	Oak Leaf BV	Netherlands / Netherlands	8,619.5	Consumer Staples / Food and Beverage
6/24/2013		10/14/2013	Kabel Deutschland Holding AG (76.57%)	Vodafone Vierte	Germany / Germany	7,740.9	Media and Entertainment / Cable
6/3/2013		6/12/2013	DUBAL (100%)	EMAL	Utd Arab Em / Utd Arab Em	7,500.0	Materials / Metals & Mining
7/29/2013		12/18/2013	Elan Corp PLC (100%)	Perrigo Co	United States / Ireland-Rep	6,535.0	Healthcare / Biotechnology
7/26/2013		10/11/2013	Activision Blizzard Inc (38.39*)	Activision Blizzard Inc	United States / United States	5,834.4	High Technology / Software

* Undisclosed



Any EMEA Involvement Announced (AD47) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Morgan Stanley	1	2	338,626.0	34.6	9.6 ▲	132	0.4	-38 ▼
Goldman Sachs & Co	2	1	337,387.8	34.5	2.0 ▲	172	0.5	-37 ▼
JP Morgan	3	6	306,222.3	31.3	13.3 ▲	126	0.3	-22 ▼
Bank of America Merrill Lynch	4	7	268,563.6	27.5	11.5 ▲	103	0.3	+2 ▲
Barclays	5	4	231,569.6	23.7	0.0 -	109	0.3	-1 ▼
UBS	6	13	203,081.5	20.8	10.9 ▲	98	0.3	-5 ▼
Guggenheim Securities LLC	7	111*	131,149.1	13.4	13.3 ▲	3	0.0	+2 ▲
Paul J. Taubman	8	-	130,100.0	13.3	13.3 ▲	1	0.0	+1 ▲
Deutsche Bank	9	3	127,741.0	13.1	-11.5 ▼	107	0.3	-38 ▼
Citi	10	5	122,971.2	12.6	-7.3 ▼	112	0.3	-16 ▼
Rothschild	11	8	102,782.3	10.5	-5.2 ▼	193	0.5	-49 ▼
BNP Paribas SA	12	11	96,621.4	9.9	-1.5 ▼	110	0.3	+8 ▲
Lazard	13	10	81,109.4	8.3	-4.6 ▼	140	0.4	-8 ▼
Credit Suisse	14	9	70,295.4	7.2	-7.9 ▼	98	0.3	-22 ▼
HSBC Holdings PLC	15	17	38,623.2	4.0	-0.1 ▼	52	0.1	-18 ▼
Moelis & Co	16	15	31,455.1	3.2	-1.4 ▼	20	0.1	-12 ▼
Societe Generale	17	21	26,987.2	2.8	-0.4 ▼	76	0.2	-6 ▼
Leonardo & Co	18	34	25,575.5	2.6	1.3 ▲	55	0.1	-11 ▼
Banco BTG Pactual SA	19	33	23,031.7	2.4	1.0 ▲	17	0.0	-18 ▼
PricewaterhouseCoopers	20	32	20,990.4	2.2	0.7 ▲	291	0.8	+38 ▲
ING	21	48	19,506.3	2.0	1.2 ▲	33	0.1	-8 ▼
Perella Weinberg Partners LP	22	40	18,655.6	1.9	0.9 ▲	12	0.0	0 -
Ernst & Young LLP	23	37	18,393.9	1.9	0.7 ▲	180	0.5	+26 ▲
Credit Agricole CIB	24	20	17,638.9	1.8	-1.5 ▼	37	0.1	-27 ▼
Nomura	25	12	17,624.1	1.8	-8.3 ▼	39	0.1	-47 ▼
Industry Total			977,834.3	100.0		15,607		-2,361

Industry % Change from Same Period Last Year -14.5% ▼ -13.1% ▼
 Industry % Change from Last Quarter -30.2% ▼ -4.4% ▼

Any European Involvement Announced (AD21) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	331,413.9	36.4	3.0 ▲	167	1.1	-34 ▼
Morgan Stanley	2	2	323,369.0	35.5	9.6 ▲	124	0.8	-41 ▼
JP Morgan	3	6	299,283.7	32.9	14.4 ▲	118	0.8	-22 ▼
Bank of America Merrill Lynch	4	7	261,903.3	28.8	12.2 ▲	97	0.7	-1 ▼
Barclays	5	4	219,244.0	24.1	-0.4 ▼	103	0.7	-3 ▼
UBS	6	13	199,516.1	21.9	11.5 ▲	93	0.6	-7 ▼
Guggenheim Securities LLC	7	106*	131,149.1	14.4	14.3 ▲	3	0.0	+2 ▲
Paul J. Taubman	8	-	130,100.0	14.3	14.3 ▲	1	0.0	+1 ▲
Deutsche Bank	9	3	125,960.9	13.8	-11.9 ▼	102	0.7	-41 ▼
Citi	10	5	119,583.2	13.1	-7.1 ▼	107	0.7	-12 ▼
Rothschild	11	8	102,728.9	11.3	-5.1 ▼	188	1.3	-51 ▼
BNP Paribas SA	12	11	94,511.4	10.4	-1.6 ▼	108	0.7	+6 ▲
Lazard	13	10	80,094.4	8.8	-4.3 ▼	133	0.9	-11 ▼
Credit Suisse	14	9	62,315.0	6.8	-8.6 ▼	91	0.6	-25 ▼
HSBC Holdings PLC	15	19	35,066.8	3.9	-0.1 ▼	45	0.3	-20 ▼
Moelis & Co	16	15	30,773.8	3.4	-1.4 ▼	18	0.1	-11 ▼
Societe Generale	17	21	26,987.2	3.0	-0.4 ▼	76	0.5	-6 ▼
Leonardo & Co	18	34	25,575.5	2.8	1.4 ▲	55	0.4	-11 ▼
Banco BTG Pactual SA	19	32	23,031.7	2.5	1.0 ▲	17	0.1	-17 ▼
PricewaterhouseCoopers	20	33	20,213.8	2.2	0.7 ▲	281	1.9	+37 ▲
ING	21	47	19,506.3	2.1	1.2 ▲	33	0.2	-7 ▼
Perella Weinberg Partners LP	22	39	18,655.6	2.1	1.0 ▲	12	0.1	+1 ▲
Ernst & Young LLP	23	36	17,709.3	1.9	0.7 ▲	176	1.2	+29 ▲
Credit Agricole CIB	24	20	17,638.9	1.9	-1.5 ▼	36	0.2	-28 ▼
Nomura	25	12	17,564.1	1.9	-8.6 ▼	38	0.3	-47 ▼
Industry Total			910,580.6	100.0		14,603		-2,057

Industry % Change from Same Period Last Year -16.8% ▼ -12.3% ▼
 Industry % Change from Last Quarter -27.3% ▼ -5.4% ▼

Any EMEA Involvement Completed (AF53) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Morgan Stanley	1	2	254,998.3	30.6	8.5 ▲	120	1.0	-26 ▼	495.2	5.5	0.7 ▲
Goldman Sachs & Co	2	1	250,144.6	30.1	3.2 ▲	149	1.2	-17 ▼	585.7	6.5	0.5 ▲
Barclays	3	6	238,143.8	28.6	15.5 ▲	101	0.8	+10 ▲	288.6	3.2	0.2 ▲
Deutsche Bank	4	3	220,913.6	26.5	6.8 ▲	97	0.8	-26 ▼	259.7	2.9	1.2 ▼
JP Morgan	5	5	193,350.1	23.2	6.9 ▲	118	0.9	-2 ▼	495.9	5.5	0.8 ▲
Citi	6	8	190,975.4	22.9	11.6 ▲	102	0.8	+13 ▲	316.9	3.5	0.9 ▲
Bank of America Merrill Lynch	7	9	164,003.7	19.7	9.0 ▲	99	0.8	+15 ▲	302.7	3.4	0.3 ▲
Credit Suisse	8	10	142,473.1	17.1	6.8 ▲	88	0.7	-18 ▼	265.0	3.0	0.1 ▼
BNP Paribas SA	9	13	122,455.5	14.7	9.0 ▲	101	0.8	+20 ▲	203.0	2.3	0.8 ▲
Lazard	10	7	109,659.7	13.2	1.9 ▲	118	0.9	-8 ▼	285.4	3.2	0.3 ▲
Rothschild	11	4	106,723.2	12.8	-3.9 ▼	188	1.5	-21 ▼	385.3	4.3	0.7 ▼
UBS	12	11	96,977.3	11.7	2.2 ▲	81	0.6	-11 ▼	195.8	2.2	0.4 ▼
VTB Capital	13	40	75,605.7	9.1	7.8 ▲	24	0.2	+7 ▲	67.2	0.8	0.3 ▲
Nomura	14	12	64,617.5	7.8	1.2 ▲	43	0.3	-33 ▼	73.9	0.8	0.7 ▼
M Klein & Co LLC	15	-	45,803.1	5.5	5.5 ▲	1	0.0	+1 ▲	5.0	0.1	0.1 ▲
Evercore Partners	16	25	45,788.3	5.5	3.4 ▲	40	0.3	+11 ▲	98.2	1.1	0.3 ▲
Moelis & Co	17	29	40,026.6	4.8	2.9 ▲	18	0.1	-7 ▼	30.1	0.3	0.4 ▼
Lambert Energy Advisory Ltd	18	92	35,531.2	4.3	4.0 ▲	7	0.1	+4 ▲	14.1	0.2	0.2 ▲
Renaissance Capital Group	19	98	34,661.2	4.2	3.9 ▲	5	0.0	-5 ▼	13.6	0.2	0.0 -
HSBC Holdings PLC	20	15	34,394.8	4.1	-1.0 ▼	46	0.4	-17 ▼	96.8	1.1	0.1 ▲
Mediobanca	21	33	28,906.5	3.5	1.9 ▲	42	0.3	+3 ▲	65.6	0.7	0.1 ▲
Societe Generale	22	14	28,182.2	3.4	-1.8 ▼	68	0.5	+2 ▲	123.9	1.4	0.3 ▲
Leonardo & Co	23	26	23,978.4	2.9	1.0 ▲	45	0.4	-13 ▼	0.2	0.1	0.0 -
Ondra Partners	24	28	22,000.5	2.6	0.7 ▲	5	0.0	-1 ▼	28.9	0.3	0.2 ▲
Banca IMI (Intesa Sanpaolo)	25	45	21,354.2	2.6	1.5 ▲	47	0.4	+20 ▲	46.4	0.5	0.1 ▲
Industry Total			832,493.0	100.0		12,489		-2,267	8,988.5	100.0	

Industry % Change from Same Period Last Year 1.4% ▲ -15.4% ▼ -12.5% ▼
 Industry % Change from Last Quarter 7.9% ▲ -12.6% ▼ 9.9% ▲

Any European Involvement Completed (AF3) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Morgan Stanley	1	2	244,152.3	30.9	8.1 ▲	112	0.9	-30 ▼	471.1	5.5	0.6 ▲
Goldman Sachs & Co	2	1	243,949.6	30.9	3.4 ▲	145	1.2	-13 ▼	559.5	6.5	0.5 ▲
Barclays	3	6	230,390.2	29.2	15.8 ▲	96	0.8	+8 ▲	273.1	3.2	0.2 ▲
Deutsche Bank	4	3	220,085.0	27.9	7.3 ▲	93	0.8	-29 ▼	252.9	2.9	1.4 ▼
Citi	5	8	189,686.1	24.0	12.7 ▲	97	0.8	+13 ▲	306.7	3.6	1.1 ▲
JP Morgan	6	5	187,652.7	23.8	7.2 ▲	110	0.9	-3 ▼	460.6	5.4	0.8 ▲
Bank of America Merrill Lynch	7	9	163,323.3	20.7	9.8 ▲	96	0.8	+19 ▲	298.0	3.5	0.5 ▲
Credit Suisse	8	10	138,008.3	17.5	7.2 ▲	81	0.7	-21 ▼	245.5	2.9	0.2 ▼
BNP Paribas SA	9	13	122,135.5	15.5	9.6 ▲	100	0.8	+19 ▲	199.5	2.3	0.8 ▲
Lazard	10	7	109,144.1	13.8	2.4 ▲	114	1.0	-9 ▼	274.1	3.2	0.4 ▲
Rothschild	11	4	106,723.2	13.5	-4.0 ▼	187	1.6	-18 ▼	383.3	4.5	0.6 ▼
UBS	12	11	96,676.1	12.2	2.3 ▲	79	0.7	-10 ▼	191.7	2.2	0.4 ▼
VTB Capital	13	39	75,605.7	9.6	8.3 ▲	24	0.2	+7 ▲	67.2	0.8	0.3 ▲
Nomura	14	12	64,557.5	8.2	1.3 ▲	42	0.4	-34 ▼	73.1	0.9	0.7 ▼
M Klein & Co LLC	15	-	45,803.1	5.8	5.8 ▲	1	0.0	+1 ▲	5.0	0.1	0.1 ▲
Evercore Partners	16	25	45,523.3	5.8	3.7 ▲	37	0.3	+9 ▲	92.7	1.1	0.3 ▲
Moelis & Co	17	29	39,638.8	5.0	3.2 ▲	15	0.1	-8 ▼	22.6	0.3	0.4 ▼
Lambert Energy Advisory Ltd	18	90	35,531.2	4.5	4.2 ▲	7	0.1	+5 ▲	14.1	0.2	0.2 ▲
Renaissance Capital Group	19	96	34,661.2	4.4	4.1 ▲	5	0.0	-5 ▼	13.6	0.2	0.0 -
HSBC Holdings PLC	20	15	33,390.6	4.2	-1.1 ▼	39	0.3	-23 ▼	80.8	0.9	0.1 ▼
Mediobanca	21	31	28,906.5	3.7	2.0 ▲	42	0.4	+3 ▲	65.6	0.8	0.2 ▲
Societe Generale	22	14	28,182.2	3.6	-1.8 ▼	68	0.6	+2 ▲	123.9	1.4	0.3 ▲
Leonardo & Co	23	26	23,978.4	3.0	1.0 ▲	45	0.4	-13 ▼	0.2	0.1	0.1 ▲
Ondra Partners	24	27	22,000.5	2.8	0.8 ▲	5	0.0	-1 ▼	28.9	0.3	0.2 ▲
Banca IMI (Intesa Sanpaolo)	25	43	21,354.2	2.7	1.5 ▲	47	0.4	+20 ▲	46.4	0.5	0.1 ▲
Industry Total			789,952.9	100.0		11,825		-2,103	8,607.4	100.0	

Industry % Change from Same Period Last Year 0.6% ▲ -15.1% ▼ -12.8% ▼
 Industry % Change from Last Quarter 2.2% ▲ -13.7% ▼ 10.1% ▲

* tie

Any UK Involvement Announced (AD32) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	2	174,275.5	52.5	23.9 ▲	57	1.6	-21 ▼
Morgan Stanley	2	4	164,382.3	49.5	21.7 ▲	45	1.3	-17 ▼
JP Morgan	3	11	162,472.6	49.0	33.9 ▲	43	1.2	-9 ▼
UBS	4	8	159,381.4	48.0	28.1 ▲	42	1.2	+6 ▲
Bank of America Merrill Lynch	5	3	155,586.5	46.9	18.8 ▲	34	1.0	-11 ▼
Barclays	6	1	148,209.2	44.7	9.5 ▲	35	1.0	-15 ▼
Guggenheim Securities LLC	7	-	131,134.1	39.5	39.5 ▲	2	0.1	+2 ▲
Paul J. Taubman	8	-	130,100.0	39.2	39.2 ▲	1	0.0	+1 ▲
Deutsche Bank	9	5	35,045.3	10.6	-17.1 ▼	29	0.8	-16 ▼
Credit Suisse	10	10	15,355.4	4.6	-12.2 ▼	27	0.8	+1 ▲
Citi	11	6	14,771.3	4.5	-20.5 ▼	31	0.9	-16 ▼
Lazard	12	15	13,404.7	4.0	-3.9 ▼	32	0.9	-5 ▼
HSBC Holdings PLC	13	18	12,053.2	3.6	-3.5 ▼	21	0.6	-17 ▼
Rothschild	14	7	11,226.4	3.4	-20.2 ▼	58	1.7	-38 ▼
Perella Weinberg Partners LP	15	67	8,716.9	2.6	2.3 ▲	2	0.1	0 -
Jefferies LLC	16	24	8,032.6	2.4	-0.2 ▼	22	0.6	-4 ▼
Societe Generale	17	40	7,946.6	2.4	1.5 ▲	10	0.3	0 -
BNP Paribas SA	18	19	7,760.7	2.3	-3.7 ▼	15	0.4	-3 ▼
Nomura	19	16	6,728.5	2.0	-5.7 ▼	9	0.3	-1 ▼
Macquarie Group	20	23	6,683.0	2.0	-0.7 ▼	19	0.5	+2 ▲
Evercore Partners	21	12	6,303.3	1.9	-10.5 ▼	26	0.7	-3 ▼
VTB Capital	22	9	5,838.1	1.8	-15.3 ▼	2	0.1	-3 ▼
PricewaterhouseCoopers	23	26	4,767.3	1.4	-0.8 ▼	85	2.4	+2 ▲
Ernst & Young LLP	24	32	4,570.4	1.4	0.0 -	52	1.5	+2 ▲
Stephens Inc	25	119	4,400.0	1.3	1.2 ▲	3	0.1	-1 ▼
Industry Total			331,850.4	100.0		3,484		-501

Industry % Change from Same Period Last Year **-4.1% ▼**
Industry % Change from Last Quarter **-68.6% ▼**

Any French Involvement Announced (AD33) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	6	60,108.1	44.2	22.0 ▲	25	1.2	+4 ▲
BNP Paribas SA	2	2	51,599.0	37.9	3.6 ▲	66	3.1	-2 ▼
JP Morgan	3	7	47,464.0	34.9	15.0 ▲	17	0.8	-6 ▼
Rothschild	4	1	44,887.4	33.0	-1.3 ▼	61	2.9	0 -
Deutsche Bank	5	13	43,294.1	31.8	19.5 ▲	19	0.9	+4 ▲
Bank of America Merrill Lynch	6	16	35,144.1	25.8	20.2 ▲	11	0.5	-2 ▼
Lazard	7	3	29,673.9	21.8	-5.6 ▼	40	1.9	-6 ▼
Citi	8	14	28,910.1	21.2	13.4 ▲	16	0.8	+6 ▲
Moelis & Co	9	70	24,990.0	18.4	18.3 ▲	4	0.2	+2 ▲
Goldman Sachs & Co	10	12	20,009.4	14.7	2.3 ▲	18	0.9	-6 ▼
Barclays	11	5	18,751.8	13.8	-8.9 ▼	12	0.6	0 -
Credit Suisse	12	9	13,634.7	10.0	-5.6 ▼	20	1.0	+4 ▲
Credit Agricole CIB	13	10	11,763.9	8.6	-5.3 ▼	30	1.6	-25 ▼
Ricor Lasteysrie & Associates SA	14	119	11,708.3	8.6	8.6 ▲	1	0.0	-2 ▼
Societe Generale	15	4	10,096.0	7.4	-16.7 ▼	45	2.1	-7 ▼
Centerview Partners LLC	16	-	8,654.3	6.4	6.4 ▲	3	0.1	+3 ▲
Natixis	17	32	6,441.1	4.7	3.6 ▲	16	0.8	0 -
ATTIJAWAFA BANK (MIDDLE EAST)	18	-	5,658.9	4.2	4.2 ▲	1	0.0	+1 ▲
Mediobanca	19	31	5,385.7	4.0	2.8 ▲	10	0.5	+3 ▲
UBS	20	23	5,287.8	3.9	1.6 ▲	17	0.8	+2 ▲
HSBC Holdings PLC	21	15	4,634.3	3.4	-3.2 ▼	10	0.5	-7 ▼
Detroyat Associates SA	22	118	4,476.1	3.3	3.3 ▲	1	0.0	0 -
Macquarie Group	23	19	4,456.4	3.3	-0.9 ▼	4	0.2	-1 ▼
Nomura	24	8	4,056.1	3.0	-14.9 ▼	5	0.2	-5 ▼
Leonardo & Co	25	33	2,603.4	1.9	0.8 ▲	19	0.9	-11 ▼
Industry Total			136,096.9	100.0		2,103		-215

Industry % Change from Same Period Last Year **43.6% ▲**
Industry % Change from Last Quarter **-40.0% ▼**

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Any UK Involvement Completed (AF39) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Bank of America Merrill Lynch	1	9	90,279.4	34.7	23.6 ▲	46	0.2	+16 ▲	127.9	4.2	0.7 ▲
Deutsche Bank	2	6	87,757.4	33.8	19.8 ▲	30	0.1	-4 ▼	67.6	2.2	1.2 ▼
Citi	3	13	86,091.3	33.1	25.5 ▲	39	0.1	+12 ▲	110.9	3.6	1.5 ▲
Barclays	4	3	83,633.5	32.2	12.1 ▲	39	0.1	+1 ▲	88.5	2.9	1.6 ▼
Goldman Sachs & Co	5	1	79,214.2	30.5	6.0 ▲	53	0.2	-7 ▼	199.4	6.5	1.0 ▼
Morgan Stanley	6	2	76,749.1	29.5	8.5 ▲	45	0.2	-1 ▼	173.8	5.7	1.1 ▲
UBS	7	8	72,683.3	28.0	15.3 ▲	38	0.1	+11 ▲	117.2	3.8	0.7 ▲
VTB Capital	8	101	64,623.4	24.9	24.7 ▲	5	0.0	+3 ▲	19.6	0.6	0.5 ▲
Credit Suisse	9	11	54,130.3	20.8	11.5 ▲	25	0.1	0 -	78.6	2.6	0.1 ▲
Rothschild	10	4	50,435.2	19.4	0.3 ▲	65	0.2	-11 ▼	150.2	4.9	1.2 ▼
Evercore Partners	11	17	40,597.0	15.6	11.1 ▲	27	0.1	+8 ▲	67.5	2.2	1.1 ▲
JP Morgan	12	5	36,490.0	14.0	-2.0 ▼	45	0.2	+12 ▲	184.2	6.0	1.8 ▲
Renaissance Capital Group	13	-	34,551.2	13.3	13.3 ▲	4	0.0	+4 ▲	12.1	0.4	0.4 ▲
Lambert Energy Advisory Ltd	14	49	30,931.2	11.9	11.0 ▲	4	0.0	+2 ▲	4.2	0.1	0.0 -
HSBC Holdings PLC	15	12	19,715.3	7.6	-0.2 ▼	18	0.1	-17 ▼	17.4	0.6	1.1 ▼
Lazard	16	10	16,787.2	6.5	-3.8 ▼	29	0.1	-8 ▼	68.4	2.2	0.1 ▲
Ondra Partners	17	16	12,175.6	4.7	-0.4 ▼	2	0.0	-1 ▼	17.1	0.6	0.5 ▲
Jefferies LLC	18	26	9,008.8	3.5	0.9 ▲	23	0.1	+3 ▲	63.2	2.1	0.6 ▲
Perella Weinberg Partners LP	19	74	8,716.9	3.4	3.0 ▲	2	0.0	0 -	23.1	0.8	0.5 ▲
Societe Generale	20	33	7,512.7	2.9	1.6 ▲	9	0.0	+4 ▲	23.6	0.8	0.4 ▲
Banca IMI (Intesa Sanpaolo)	21	143	7,227.1	2.8	2.7 ▲	7	0.0	+6 ▲	10.2	0.3	0.3 ▲
KPMG	22	24	7,094.2	2.7	-0.3 ▼	80	0.3	+27 ▲	10.1	0.3	0.0 -
Nomura	23	7	6,643.5	2.6	-11.4 ▼	8	0.0	-5 ▼	16.9	0.6	1.3 ▼
Macquarie Group	24	23	5,854.1	2.3	-0.7 ▼	16	0.1	-4 ▼	34.3	1.1	0.4 ▼
BNP Paribas SA	25	14	5,834.4	2.3	-4.9 ▼	19	0.1	+6 ▲	38.4	1.3	0.6 ▲
Industry Total			259,882.5	100.0		2,945		-442	3,054.4	100.0	

Industry % Change from Same Period Last Year **2.4% ▲**
Industry % Change from Last Quarter **4.0% ▲**

Any French Involvement Completed (AF40) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Morgan Stanley	1	4	35,984.4	36.3	13.0 ▲	22	1.2	+3 ▲	53.7	3.9	0.8 ▲
Rothschild	2	3	32,586.4	32.9	-2.3 ▼	61	3.3	+10 ▲	132.9	9.7	2.0 ▲
Lazard	3	1	23,723.9	23.9	-14.3 ▼	35	1.9	-10 ▼	62.6	4.6	1.6 ▼
JP Morgan	4	8	22,348.8	22.5	2.6 ▲	15	0.8	-4 ▼	48.8	3.6	1.1 ▼
Goldman Sachs & Co	5	9	19,289.2	19.5	0.9 ▲	16	0.9	-8 ▼	48.2	3.5	0.8 ▼
BNP Paribas SA	6	2	18,854.3	19.0	-18.6 ▼	57	3.1	0 -	108.7	8.0	1.7 ▲
Societe Generale	7	5	17,649.9	17.8	-3.4 ▼	42	2.3	-4 ▼	71.4	5.2	0.1 ▼
Barclays	8	7	17,369.1	17.5	-3.4 ▼	9	0.5	-2 ▼	31.3	2.3	0.5 ▼
Deutsche Bank	9	11	16,317.2	16.5	0.1 ▲	11	0.6	-9 ▼	44.3	3.3	0.1 ▲
Credit Agricole CIB	10	14	13,246.6	13.4	5.0 ▲	37	2.0	-16 ▼	36.4	2.7	0.3 ▼
Citi	11	16	12,270.7	12.4	4.8 ▲	14	0.8	+8 ▲	38.7	2.8	1.3 ▲
Ricor Lasteysrie & Associates SA	12	139*	11,708.3	11.8	11.8 ▲	1	0.1	-1 ▼	.1	0.0	0.1 ▼
Credit Suisse	13	12	10,695.1	10.8	-3.8 ▼	16	0.9	+3 ▲	42.9	3.1	0.9 ▲
Centerview Partners LLC	14	-	8,173.2	8.2	8.2 ▲	2	0.1	+2 ▲	9.2	0.7	0.7 ▲
Bank of America Merrill Lynch	15	15	7,543.1	7.6	-0.2 ▼	13	0.7	+3 ▲	34.5	2.5	0.8 ▲
HSBC Holdings PLC	16	13	7,298.6	7.4	-2.1 ▼	9	0.5	-9 ▼	14.6	1.1	0.8 ▼
Mediobanca	17	17	5,310.0	5.4	0.3 ▲	10	0.5	+1 ▲	15.6	1.1	0.4 ▲
Natixis	18	30	5,191.5	5.2	3.1 ▲	16	0.9	+2 ▲	7.8	0.6	0.1 ▼
UBS	19	24	5,172.3	5.2	2.6 ▲	19	1.0	+6 ▲	41.0	3.0	0.9 ▲
Detroyat Associates SA	20	109	4,476.1	4.5	4.5 ▲	1	0.1	0 -	.1	0.0	0.0 -
Nomura	21	6	4,199.8	4.2	-17.0 ▼	5	0.3	-5 ▼	12.9	0.9	0.6 ▼
Millennium Associates AG	22*	-	4,075.7	4.1	4.1 ▲	1	0.1	+1 ▲	1.5	0.1	0.1 ▲
Banco Espirito Santo SA	22*	139*	4,075.7	4.1	4.1 ▲	1	0.1	-1 ▼	1.2	0.1	0.0 -
Evercore Partners	24	60	3,276.9	3.3	3.1 ▲	3	0.2	+2 ▲	9.3	0.7	0.5 ▲
HC Securities & Investment SAE	25	-	3,029.4	3.1	3.1 ▲	3	0.2	+3 ▲	.0	0.0	0.0 -
Industry Total			99,135.3	100.0		1,842		-248	1,364.6	100.0	

Industry % Change from Same Period Last Year **16.2% ▲**
Industry % Change from Last Quarter **-25.4% ▼**

Any Spanish Involvement Announced (AD34) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	31,219.4	46.1	4.7 ▲	23	2.5	-1 ▼
Citi	2	4	19,474.6	28.7	9.2 ▲	15	1.6	+2 ▲
Morgan Stanley	3	12	17,033.7	25.1	20.7 ▲	12	1.3	+3 ▲
Bank of America Merrill Lynch	4	19	16,667.2	24.6	22.2 ▲	6	0.7	0 -
Rothschild	5	6	14,399.9	21.3	5.8 ▲	12	1.3	-12 ▼
JP Morgan	6	14	14,182.8	20.9	17.3 ▲	11	1.2	+1 ▲
UBS	7	18	14,110.6	20.8	18.4 ▲	5	0.5	-2 ▼
HSBC Holdings PLC	8	21	12,902.2	19.0	16.8 ▲	8	0.9	+5 ▲
ING	9*	-	11,435.1	16.9	16.9 ▲	1	0.1	+1 ▲
ABN AMRO Bank	9*	-	11,435.1	16.9	16.9 ▲	1	0.1	+1 ▲
Deloitte	11	15	8,633.9	12.7	9.4 ▲	41	4.5	+10 ▲
PricewaterhouseCoopers	12	13	8,609.2	12.7	8.4 ▲	59	6.5	+11 ▲
BBVA	13	10	6,312.3	9.3	2.8 ▲	26	2.8	0 -
KPMG	14	20	5,298.2	7.8	5.5 ▲	60	6.6	+11 ▲
Societe Generale	15	16	5,177.8	7.6	4.7 ▲	11	1.2	+3 ▲
Barclays	16	2	4,937.8	7.3	-13.5 ▼	6	0.7	-4 ▼
Deutsche Bank	17	11	4,519.1	6.7	1.6 ▲	4	0.4	-7 ▼
Santander	18	8	4,039.3	6.0	-1.8 ▼	15	1.6	-6 ▼
Credit Suisse	19	22	4,012.5	5.9	4.7 ▲	5	0.5	+3 ▲
Nomura	20	5	3,622.4	5.3	-13.8 ▼	16	1.8	-20 ▼
Mediobanca	21	7	1,881.5	2.8	-7.6 ▼	8	0.9	-7 ▼
Ernst & Young LLP	22	30	1,722.7	2.5	1.9 ▲	34	3.7	+14 ▲
Lazard	23	29	1,405.1	2.1	1.3 ▲	8	0.9	0 -
BNP Paribas SA	24	24	1,371.9	2.0	0.8 ▲	1	0.1	-3 ▼
Banca IMI (Intesa Sanpaolo)	25	-	1,215.3	1.8	1.8 ▲	7	0.8	+7 ▲
Industry Total			67,779.1	100.0		914		-165

Industry % Change from Same Period Last Year **-44.4% ▼**
Industry % Change from Last Quarter **8.1% ▲**

Any German Involvement Announced (AD35) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	64,061.3	48.8	19.5 ▲	30	1.5	+5 ▲
JP Morgan	2	4	39,230.6	29.9	7.2 ▲	17	0.8	+1 ▲
Deutsche Bank	3	3	37,713.4	28.7	1.4 ▲	29	1.4	0 -
UBS	4	8	31,642.6	24.1	13.1 ▲	13	0.6	-1 ▼
Morgan Stanley	5	2	30,612.9	23.3	-5.3 ▼	14	0.7	-9 ▼
Citi	6	6	28,166.8	21.5	8.2 ▲	10	0.5	-1 ▼
Rothschild	7	5	24,982.6	19.0	-2.6 ▼	32	1.6	0 -
Bank of America Merrill Lynch	8	10	23,969.5	18.3	9.9 ▲	19	0.9	+8 ▲
Credit Suisse	9	7	16,420.9	12.5	0.3 ▲	15	0.7	-5 ▼
Perella Weinberg Partners LP	10	13	14,015.4	10.7	3.8 ▲	5	0.2	+3 ▲
Lazard	11	9	13,951.5	10.6	1.4 ▲	16	0.8	-2 ▼
HSBC Holdings PLC	12	15	12,123.8	9.2	5.1 ▲	5	0.2	-1 ▼
ING	13	112*	11,888.2	9.1	9.1 ▲	4	0.2	0 -
ABN AMRO Bank	14	61*	11,435.1	8.7	8.3 ▲	1	0.0	-3 ▼
Ernst & Young LLP	15	29	9,513.3	7.2	5.5 ▲	46	2.3	+16 ▲
Jefferies LLC	16	26	7,453.6	5.7	8.2 ▲	5	0.2	-2 ▼
BNP Paribas SA	17	19	7,038.6	5.4	-2.6 ▼	14	0.7	+3 ▲
Nomura	18	22	6,547.1	5.0	9.9 ▲	5	0.2	-8 ▼
Barclays	19	12	6,201.3	4.7	0.3 ▲	16	0.8	+1 ▲
Acrit Capital Management GmbH	20*	-	3,959.8	3.0	3.8 ▲	1	0.0	+1 ▲
Sumitomo Mitsui Finl Grp Inc	20*	-	3,959.8	3.0	1.4 ▲	1	0.0	+1 ▲
Moelis & Co	20*	38*	3,959.8	3.0	5.1 ▲	4	0.2	+2 ▲
Development Bank of Japan Inc	20*	-	3,959.8	3.0	9.1 ▲	1	0.0	+1 ▲
Macquarie Group	24	11	3,704.8	2.8	8.3 ▲	16	0.8	+3 ▲
UniCredit	25	28	3,614.4	2.8	5.5 ▲	18	0.9	+5 ▲
Industry Total			131,326.0	101.0		2,027		-168

Industry % Change from Same Period Last Year **12.5% ▲**
Industry % Change from Last Quarter **-17.4% ▼**

Any Spanish Involvement Completed (AF41) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Share Ch.
Barclays	1	3	12,919.6	25.4	4.9 ▲	14	1.8	+7 ▲	20.8	3.9	1.3 ▼
Mediobanca	2	20	11,562.9	22.8	19.8 ▲	12	1.6	+7 ▲	18.2	3.4	0.1 ▲
Goldman Sachs & Co	3	1	9,847.3	19.4	-27.5 ▼	19	2.5	-1 ▼	35.5	6.7	2.4 ▼
BBVA	4	13	8,349.3	16.4	10.5 ▲	23	3.0	+4 ▲	21.9	4.1	0.2 ▲
Santander	5	9	7,135.2	14.0	6.0 ▲	22	2.9	+7 ▲	24.1	4.5	0.6 ▲
Citi	6	12	5,991.7	11.8	5.5 ▲	12	1.6	+1 ▲	36.0	6.7	2.9 ▲
Deutsche Bank	7	7	5,761.0	11.3	2.3 ▲	10	1.3	+5 ▲	17.5	3.3	2.6 ▲
Morgan Stanley	8	14	4,837.9	9.5	4.0 ▲	11	1.4	+5 ▲	23.0	4.3	0.5 ▲
Bank of America Merrill Lynch	9	19	4,821.0	9.5	6.4 ▲	4	0.5	-3 ▼	24.0	4.5	0.4 ▲
PricewaterhouseCoopers	10	4	4,744.1	9.3	-4.3 ▼	63	8.2	+18 ▲	9.0	1.7	0.3 ▲
UBS	11	22	4,088.6	8.1	5.8 ▲	5	0.6	-1 ▼	7.7	1.4	0.5 ▼
Banco BTG Pactual SA	12	15	3,935.1	7.8	2.3 ▲	7	0.9	+1 ▲	6.8	1.3	0.2 ▼
KPMG	13	21	3,683.8	7.3	4.8 ▲	61	7.9	+22 ▲	8.9	1.7	0.6 ▲
Rothschild	14	5	3,466.6	6.8	-4.6 ▼	20	2.6	+1 ▲	27.5	5.2	0.5 ▼
Deloitte	15	10	3,064.8	6.0	-1.4 ▼	37	4.8	+9 ▲	6.4	1.2	0.4 ▲
Societe Generale	16	17	2,169.1	4.3	-0.4 ▼	8	1.0	+2 ▲	5.7	1.1	1.4 ▼
Credit Suisse	17	35	2,085.2	4.1	3.8 ▲	2	0.3	-1 ▼	5.4	1.0	0.1 ▼
Nomura	18	11	2,004.0	3.9	-3.3 ▼	13	1.7	-22 ▼	7.1	1.3	3.3 ▼
DC Advisory	19	58*	1,716.8	3.4	3.4 ▲	6	0.8	+4 ▲	3.0	0.6	0.4 ▲
AZ Capital	20	18	1,269.9	2.5	-1.8 ▼	7	0.9	+4 ▲	8.2	1.5	0.9 ▲
Ernst & Young LLP	21	27	1,064.0	2.1	0.4 ▲	30	3.9	+8 ▲	3.3	0.6	0.0 -
Banca IMI (Intesa Sanpaolo)	22	-	1,057.3	2.1	2.1 ▲	5	0.6	+5 ▲	4.9	0.9	0.9 ▲
Lazard	23	8	921.4	1.8	-6.4 ▼	7	0.9	+1 ▲	13.8	2.6	0.1 ▼
JP Morgan	24	16	914.7	1.8	-3.3 ▼	11	1.4	+3 ▲	15.3	2.9	0.3 ▲
HSBC Holdings PLC	25	6	841.2	1.7	-9.0 ▼	4	0.5	0 -	6.2	1.2	0.3 ▲
Industry Total			50,804.1	100.0		770		-151	534.0	100.0	

Industry % Change from Same Period Last Year **-32.8% ▼**
Industry % Change from Last Quarter **32.8% ▲**

Any German Involvement Completed (AF42) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Share Ch.
Goldman Sachs & Co	1	5	30,179.0	40.3	17.9 ▲	19	1.2	+2 ▲	102.5	8.5	3.4 ▲
Deutsche Bank	2	2	21,692.0	29.0	0.0 -	22	1.4	-2 ▼	67.9	5.7	0.8 ▲
JP Morgan	3	4	19,605.0	26.2	1.1 ▲	14	0.9	-1 ▼	69.0	5.8	1.3 ▼
Morgan Stanley	4	1	17,965.2	24.0	-11.8 ▼	11	0.7	-14 ▼	59.2	4.9	3.9 ▼
UBS	5	6	17,319.2	23.1	5.8 ▲	10	0.6	-2 ▼	35.8	3.0	0.4 ▲
Lazard	6	12	13,593.6	18.1	10.4 ▲	11	0.7	-8 ▼	34.3	2.9	0.5 ▼
Credit Suisse	7	8	13,062.7	17.4	8.5 ▲	15	0.9	0 -	50.2	4.2	1.2 ▲
Perella Weinberg Partners LP	8	10	7,740.9	10.3	2.4 ▲	1	0.1	-1 ▼	12.4	1.0	0.8 ▲
Ernst & Young LLP	9	47	7,377.6	9.9	9.2 ▲	39	2.4	+19 ▲	7.3	0.6	0.4 ▲
Citi	10	7	7,011.4	9.4	-4.3 ▼	8	0.5	+1 ▲	25.1	2.1	0.4 ▲
Bank of America Merrill Lynch	11	11	6,689.2	8.9	1.0 ▲	11	0.7	+1 ▲	34.9	2.9	0.2 ▲
Barclays	12	13	6,136.9	8.2	0.6 ▲	9	0.6	-4 ▼	28.9	2.4	1.0 ▼
Rothschild	13	3	5,583.6	7.5	-20.4 ▼	21	1.3	-15 ▼	49.6	4.1	2.5 ▼
Mediobanca	14	43	5,244.4	7.0	6.0 ▲	7	0.4	0 -	18.1	1.5	0.8 ▲
Nomura	15	23	4,787.5	6.4	3.6 ▲	4	0.2	-6 ▼	5.2	0.4	1.2 ▼
Jefferies LLC	16	25	4,386.0	5.9	3.2 ▲	3	0.2	-3 ▼	5.6	0.5	0.5 ▼
KPMG	17	21	3,765.8	5.0	2.1 ▲	35	2.2	-3 ▼	5.7	0.5	0.0 -
Evercore Partners	18	34	3,299.9	4.4	3.2 ▲	1	0.1	-2 ▼	2.2	0.2	0.5 ▼
Deloitte	19	58	2,914.6	3.9	3.5 ▲	6	0.4	-6 ▼	1.3	0.1	0.0 -
Commerzbank AG	20	45	2,793.1	3.7	2.8 ▲	10	0.6	-1 ▼	6.4	0.5	0.1 ▲
Ondra Partners	21	-	2,789.6	3.7	3.7 ▲	1	0.1	+1 ▲	6.9	0.6	0.6 ▲
HSBC Holdings PLC	22	22	2,740.0	3.7	0.9 ▲	5	0.3	-2 ▼	16.7	1.4	0.4 ▲
Berenberg Bank	23	49	2,589.0	3.5	2.9 ▲	5	0.3	-1 ▼	2.6	0.2	0.2 ▼
Kempner & Co NV	24	-	2,223.7	3.0	3.0 ▲	1	0.1	+1 ▲	4.1	0.3	0.3 ▲
Blaettchen & Partner AG	25	-	1,988.8	2.7	2.7 ▲	1	0.1	+1 ▲	5.8	0.5	0.5 ▲
Industry Total			74,933.7	100.0		1,603		-175	1,199.5	100.0	

Industry % Change from Same Period Last Year **-26.3% ▼**
Industry % Change from Last Quarter **-16.7% ▼**

Any Italian Involvement Announced (AD36) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	4	18,740.8	34.6	12.0 ▲	13	1.8	+2 ▲
Banca IMI (Intesa Sanpaolo)	2	7	16,052.7	29.6	10.4 ▲	50	7.0	+21 ▲
Deutsche Bank	3	5	14,978.3	27.6	7.3 ▲	13	1.8	-11 ▼
UniCredit	4	10	13,078.4	24.1	10.7 ▲	42	5.9	+16 ▲
BNP Paribas SA	5	17	12,308.3	22.7	16.6 ▲	18	2.5	+3 ▲
Barclays	6	14	12,125.4	22.4	11.5 ▲	7	1.0	+4 ▲
JP Morgan	7	11	11,689.2	21.6	8.6 ▲	13	1.8	+5 ▲
Mediobanca	8	3	11,047.9	20.4	-3.4 ▼	25	3.5	-15 ▼
Lazard	9	13	10,130.7	18.7	7.5 ▲	28	3.9	-1 ▼
Leonardo & Co	10	6	8,637.4	15.9	-4.2 ▼	16	2.3	-14 ▼
Rothschild	11	2	8,240.8	15.2	-13.2 ▼	19	2.7	-7 ▼
Morgan Stanley	12	1	6,874.3	12.7	-19.7 ▼	5	0.7	-7 ▼
HSBC Holdings PLC	13	26	5,816.7	10.7	9.3 ▲	7	1.0	+4 ▲
Citi	14	18	4,592.6	8.5	4.9 ▲	11	1.5	+1 ▲
Credit Suisse	15	12	4,232.3	7.8	-3.4 ▼	3	0.4	-4 ▼
Banca Agricola Mantovana	16*	-	4,104.3	7.6	7.6 ▲	1	0.1	+1 ▲
RBS	16*	-	4,104.3	7.6	7.6 ▲	1	0.1	+1 ▲
Bank of America Merrill Lynch	18	15	3,852.6	7.1	-3.3 ▼	4	0.6	-3 ▼
Santander	19	20	3,372.9	6.2	2.7 ▲	1	0.1	-3 ▼
JC Flowers & Co LLC	20	31	2,853.5	5.3	4.0 ▲	12	1.7	+4 ▲
Societe Generale	21	9	1,806.2	3.3	-13.9 ▼	8	1.1	-1 ▼
Perella Weinberg Partners LP	22	72*	1,724.9	3.2	3.2 ▲	1	0.1	0 -
KPMG	23	8	1,704.4	3.1	-14.4 ▼	31	4.4	+6 ▲
Eidos Partners	24	22	1,502.2	2.8	0.1 ▲	2	0.3	+1 ▲
Natixis	25	37*	1,355.0	2.5	1.7 ▲	4	0.6	+2 ▲
Industry Total			54,238.8	100.0		711		-15

Industry % Change from Same Period Last Year **-2.6% ▼** **-2.1% ▼**
Industry % Change from Last Quarter **164.4% ▲** **-10.5% ▼**

Any Nordic Involvement Announced (AD37) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	26,155.6	29.7	10.5 ▲	15	0.7	+5 ▲
JP Morgan	2	2	17,883.2	20.3	2.8 ▲	13	0.6	+2 ▲
SEB	3	5	11,383.6	12.9	-0.6 ▼	44	2.0	0 -
Deutsche Bank	4	3	10,538.5	12.0	-4.9 ▼	10	0.5	0 -
Morgan Stanley	5	4	8,179.7	9.3	-5.4 ▼	6	0.3	-5 ▼
Nordea	6	8	7,528.0	8.6	-1.5 ▼	17	0.8	-13 ▼
Barclays	7	9	7,484.8	8.5	-1.4 ▼	11	0.5	+4 ▲
Citi	8	11	7,212.7	8.2	-1.4 ▼	12	0.6	+2 ▲
Danske Bank	9	45	5,813.3	6.6	5.8 ▲	14	0.6	+7 ▲
Nomura	10	20	5,257.3	6.0	1.4 ▲	3	0.1	0 -
Bank of America Merrill Lynch	11	16	5,185.0	5.9	0.3 ▲	10	0.5	+4 ▲
Handelsbanken Capital Markets	12	14	4,991.7	5.7	-0.6 ▼	11	0.5	-6 ▼
UBS	13	10	4,865.3	5.5	-4.3 ▼	7	0.3	+1 ▲
Jefferies LLC	14	61	4,731.0	5.4	5.1 ▲	3	0.1	-1 ▼
Credit Suisse	15	12	4,386.0	5.0	-3.2 ▼	2	0.1	-6 ▼
VTB Capital	16	-	3,550.0	4.0	4.0 ▲	1	0.0	+1 ▲
PricewaterhouseCoopers	17	31	3,223.4	3.7	1.3 ▲	66	3.0	+6 ▲
Lambert Energy Advisory Ltd	18	37	3,150.0	3.6	1.7 ▲	3	0.1	+2 ▲
DNB ASA	19	25	3,074.3	3.5	-0.7 ▼	8	0.4	-15 ▼
Rothschild	20	6	2,741.8	3.1	-10.4 ▼	13	0.6	+2 ▲
Centerview Partners LLC	21	-	2,570.0	2.9	2.9 ▲	1	0.0	+1 ▲
Lazard	22	15	2,203.4	2.5	-3.8 ▼	7	0.3	+1 ▲
Carnegie	23	34	2,196.9	2.5	0.4 ▲	14	0.6	-12 ▼
BNP Paribas SA	24	51	2,159.9	2.5	2.0 ▲	3	0.1	-1 ▼
Mizuho Financial Group	25	79	1,956.0	2.2	2.1 ▲	3	0.1	+2 ▲
Industry Total			88,045.7	100.0		2,179		-131

Industry % Change from Same Period Last Year **14.9% ▲** **-5.7% ▼**
Industry % Change from Last Quarter **29.8% ▲** **6.5% ▲**

Any Italian Involvement Completed (AF43) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Share Ch.
Banca IMI (Intesa Sanpaolo)	1	8	20,599.9	37.7	18.1 ▲	44	7.7	+17 ▲	40.5	6.4	0.3 ▼
Deutsche Bank	2	10	18,970.7	34.7	21.6 ▲	17	3.0	+8 ▲	27.6	4.3	1.5 ▲
Goldman Sachs & Co	3	2	18,276.3	33.5	1.6 ▲	13	2.3	+3 ▲	32.2	5.1	0.8 ▼
Mediobanca	4	6	15,206.2	27.8	4.2 ▲	29	5.1	+1 ▲	33.8	5.3	1.7 ▼
UniCredit	5	11	15,111.8	27.7	16.4 ▲	39	6.9	+21 ▲	45.9	7.2	3.9 ▲
JP Morgan	6	39	14,437.7	26.4	25.7 ▲	11	1.9	+10 ▲	33.1	5.2	4.3 ▲
Barclays	7	15	13,366.2	24.5	17.4 ▲	5	0.9	+3 ▲	25.3	4.0	2.4 ▲
BNP Paribas SA	8	12	13,145.2	24.1	13.4 ▲	21	3.7	+7 ▲	39.9	6.3	3.0 ▲
Rothschild	9	5	11,810.3	21.6	-5.8 ▼	19	3.3	-3 ▼	35.6	5.6	0.1 ▲
Lazard	10	9	11,637.7	21.3	6.0 ▲	27	4.8	+9 ▲	45.8	7.2	0.1 ▼
Morgan Stanley	11	1	11,110.9	20.4	-16.5 ▼	5	0.9	-9 ▼	14.1	2.2	1.4 ▼
Credit Suisse	12	13	9,227.8	16.9	6.4 ▲	6	1.1	-2 ▼	17.7	2.8	0.3 ▲
Leonardo & Co	13	4	8,989.3	16.5	-12.8 ▼	12	2.1	-13 ▼	15.3	2.4	2.2 ▼
Bank of America Merrill Lynch	14	14	7,879.3	14.4	7.0 ▲	4	0.7	-3 ▼	17.3	2.7	0.8 ▲
HSBC Holdings PLC	15	25	5,044.5	9.2	7.5 ▲	5	0.9	+3 ▲	5.4	0.9	0.7 ▲
Banca Agricola Mantovana	16*	-	4,104.3	7.5	7.5 ▲	1	0.2	+1 ▲	0.0	0.0	0.0 -
RBS	16*	-	4,104.3	7.5	1.0 ▲	1	0.2	0 -	3.6	0.6	0.5 ▼
Citi	18	19	4,021.9	7.4	4.1 ▲	9	1.6	+4 ▲	25.1	4.0	3.2 ▲
Banco BTG Pactual SA	19	17	3,487.0	6.4	1.0 ▲	7	1.2	+3 ▲	4.7	0.7	0.9 ▼
Santander	20	18	3,372.9	6.2	2.0 ▲	1	0.2	-1 ▼	1.2	0.2	0.6 ▼
Eidos Partners	21	-	3,002.2	5.5	5.5 ▲	3	0.5	+3 ▲	7.4	1.2	1.2 ▲
JC Flowers & Co LLC	22	30	2,632.0	4.8	3.2 ▲	10	1.8	+3 ▲	8.5	1.3	0.2 ▲
Nomura	23	32	1,729.7	3.2	1.8 ▲	7	1.2	+5 ▲	5.5	0.9	0.3 ▲
Natixis	24	37*	1,428.1	2.6	1.8 ▲	5	0.9	+4 ▲	3.3	0.5	0.3 ▲
Societe Generale	25	3	1,368.7	2.5	-27.0 ▼	4	0.7	-8 ▼	2.0	0.3	3.0 ▼
Industry Total			54,611.8	100.0		568		+16	634.6	100.0	

Industry % Change from Same Period Last Year **18.6% ▲** **2.9% ▲** **16.1% ▲**
Industry % Change from Last Quarter **17.0% ▲** **-18.9% ▼** **24.4% ▲**

Any Nordic Involvement Completed (AF44) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Share Ch.
Goldman Sachs & Co	1	10	18,355.8	26.9	15.4 ▲	10	0.6	0 -	62.1	6.2	2.8 ▲
JP Morgan	2	4	13,120.7	19.2	4.6 ▲	7	0.4	-6 ▼	65.5	6.5	3.5 ▲
Morgan Stanley	3	2	10,002.9	14.7	-2.3 ▼	7	0.4	-5 ▼	31.0	3.1	0.0 -
SEB	4	3	6,612.8	9.7	-6.4 ▼	34	2.2	-8 ▼	43.1	4.3	0.2 ▼
Handelsbanken Capital Markets	5	15	5,498.9	8.1	0.0 -	9	0.6	-9 ▼	22.4	2.2	0.9 ▼
Nordea	6	13	5,203.3	7.6	-1.9 ▼	16	1.0	-12 ▼	24.2	2.4	1.0 ▼
Credit Suisse	7	7	5,136.0	7.5	-5.5 ▼	3	0.2	-8 ▼	10.8	1.1	4.2 ▼
UBS	8	11	5,035.3	7.4	-3.7 ▼	5	0.3	-4 ▼	11.3	1.1	1.3 ▼
Nomura	9	22	4,857.3	7.1	2.8 ▲	2	0.1	-1 ▼	3.4	0.3	0.6 ▼
Jefferies LLC	10	126*	4,731.0	6.9	6.9 ▲	4	0.3	+2 ▲	9.3	0.9	0.8 ▲
Lambert Energy Advisory Ltd	11	36	4,600.0	6.7	4.7 ▲	4	0.3	+3 ▲	10.4	1.0	0.9 ▲
Barclays	12	12	4,577.3	6.7	-3.9 ▼	8	0.5	-2 ▼	14.8	1.5	0.6 ▼
Citi	13	9	4,207.8	6.2	-5.7 ▼	9	0.6	-1 ▼	28.0	2.8	1.3 ▲
VTB Capital	14	-	3,550.0	5.2	5.2 ▲	1	0.1	+1 ▲	0.0	0.0	0.0 -
Bank of America Merrill Lynch	15	5	3,495.0	5.1	-8.7 ▼	9	0.6	+1 ▲	25.6	2.5	1.0 ▲
ING	16*	33	2,913.0	4.3	1.4 ▲	3	0.2	-1 ▼	3.1	0.3	0.2 ▼
CIMB Group Sdn Bhd	16*	-	2,913.0	4.3	4.3 ▲	1	0.1	+1 ▲	2.4	0.2	0.2 ▲
Malayan Banking Bhd	16*	-	2,913.0	4.3	4.3 ▲	1	0.1	+1 ▲	2.4	0.2	0.2 ▲
PricewaterhouseCoopers	19	42	2,688.4	3.9	2.3 ▲	52	3.3	-1 ▼	8.0	0.8	0.2 ▲
ABG Sundt Collier	20	16	2,214.5	3.2	-2.9 ▼	6	0.4	-8 ▼	14.8	1.5	0.0 -
Deutsche Bank	21	1	2,000.5	2.9	-22.2 ▼	4	0.3	-8 ▼	13.7	1.4	2.4 ▼
Carnegie	22	17	1,918.4	2.8	-2.8 ▼	11	0.7	-15 ▼	14.7	1.5	0.9 ▼
DNB ASA	23	29	1,913.9	2.8	-1.0 ▼	9	0.6	-9 ▼	16.3	1.6	0.3 ▼
Evercore Partners	24	19	1,782.0	2.6	-2.7 ▼	7	0.4	+5 ▲	18.2	1.8	0.8 ▲
Pangea Property Partners AB	25	55	1,619.0	2.4	2.0 ▲	7	0.4	+5 ▲	15.5	1.5	1.3 ▲
Industry Total			68,296.2	100.0		1,575		-362	1,009.0	100.0	

Industry % Change from Same Period Last Year **-17.6% ▼** **-18.7% ▼** **-20.3% ▼**
Industry % Change from Last Quarter **-28.1% ▼** **-21.1% ▼** **-31.9% ▼**

* tie

EMEA Rankings

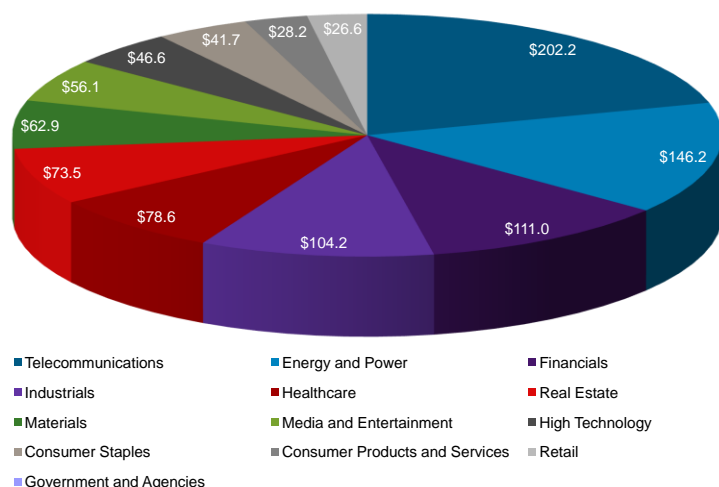
Any Benelux Involvement Announced (AD40) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	7	61,779.3	42.2	17.5 ▲	25	1.7	-10 ▼
Morgan Stanley	2	2	53,202.6	36.3	5.7 ▲	21	1.4	-3 ▼
JP Morgan	3	1	50,598.6	34.6	0.1 ▲	21	1.4	-10 ▼
Bank of America Merrill Lynch	4	6	41,521.2	28.4	2.9 ▲	21	1.4	-4 ▼
Citi	5	12	36,590.6	25.0	16.6 ▲	20	1.4	+3 ▲
Rothschild	6	8	30,993.8	21.2	5.7 ▲	23	1.6	+1 ▲
UBS	7	14	23,870.2	16.3	9.1 ▲	14	1.0	-7 ▼
Lazard	8	4	19,170.6	13.1	-13.6 ▼	21	1.4	-4 ▼
Leonardo & Co	9	34	17,319.4	11.8	10.8 ▲	14	1.0	+5 ▲
HSBC Holdings PLC	10	20	17,021.3	11.6	8.2 ▲	7	0.5	-1 ▼
BNP Paribas SA	11	9	16,026.8	11.0	-2.3 ▼	31	2.1	+21 ▲
ING	12	18	15,931.7	10.9	7.3 ▲	25	1.7	-10 ▼
Credit Suisse	13	11	15,432.7	10.5	1.6 ▲	18	1.2	-2 ▼
Rabobank NV	14	27	14,480.4	9.9	8.5 ▲	34	2.3	-23 ▼
ABN AMRO Bank	15	15	13,707.5	9.4	4.9 ▲	11	0.8	-8 ▼
Barclays	16	5	9,118.3	6.2	-19.9 ▼	15	1.0	-2 ▼
BDT & Co LLC	17	-	8,619.5	5.9	5.9 ▲	1	0.1	+1 ▲
Societe Generale	18	23	8,533.3	5.8	3.6 ▲	6	0.4	-2 ▼
Deutsche Bank	19	3	7,670.9	5.2	-21.5 ▼	12	0.8	-13 ▼
Phatras Securities Co Ltd	20	-	6,383.0	4.4	4.4 ▲	2	0.1	+2 ▲
Banco BTG Pactual SA	21	26	5,571.4	3.8	2.3 ▲	6	0.4	+2 ▲
KPMG	22	16	5,566.0	3.8	-0.4 ▼	28	1.9	+15 ▲
Credit Agricole CIB	23	59	5,484.9	3.8	3.5 ▲	3	0.2	0 -
Deloitte	24	102	4,937.8	3.4	3.4 ▲	4	0.3	-5 ▼
Sberbank CIB	25	17	3,918.1	2.7	-1.2 ▼	3	0.2	-2 ▼
Industry Total			146,420.5	100.0		1,453		-857

Industry % Change from Same Period Last Year **-6.4%** ▼
Industry % Change from Last Quarter **70.5%** ▲

* tie

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – Dec 31 2013

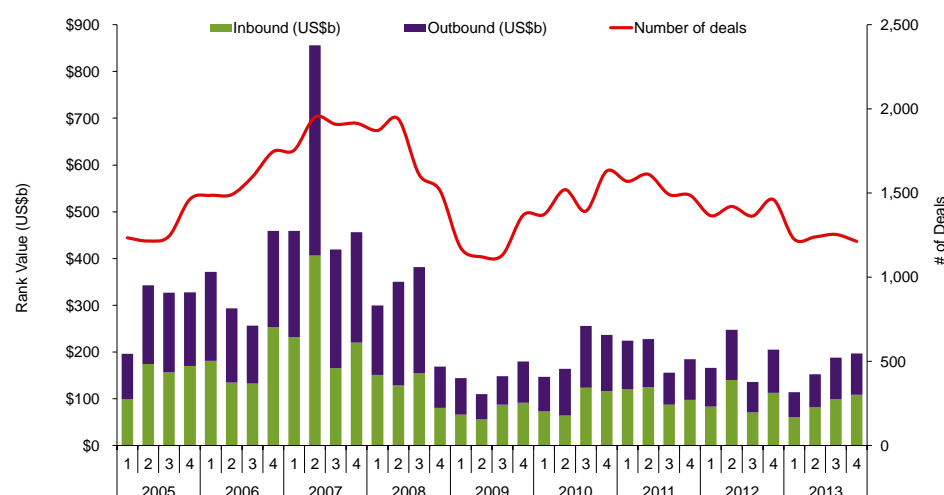


Any Benelux Involvement Completed (AF47) Jan 1 – Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	2	56,248.6	44.1	15.9 ▲	20	1.7	-2 ▼	103.8	7.3	3.0 ▲
JP Morgan	2	1	51,482.5	40.3	11.8 ▲	20	1.7	-6 ▼	81.0	5.7	0.1 ▼
Goldman Sachs & Co	3	4	42,421.0	33.2	7.9 ▲	28	2.4	+1 ▲	137.0	9.7	4.1 ▲
Bank of America Merrill Lynch	4	10	39,605.7	31.0	16.8 ▲	17	1.4	-5 ▼	60.5	4.3	0.7 ▲
Lazard	5	8	36,321.8	28.5	10.8 ▲	14	1.2	-10 ▼	63.7	4.5	1.2 ▲
Barclays	6	3	28,302.0	22.2	-3.7 ▼	15	1.3	-5 ▼	33.8	2.4	1.8 ▼
Deutsche Bank	7	5	25,898.9	20.3	-3.5 ▼	11	0.9	-15 ▼	28.0	2.0	4.1 ▼
Citi	8	13	23,889.9	18.7	6.9 ▲	17	1.4	-1 ▼	55.9	4.0	1.4 ▲
Leonardo & Co	9	60	15,563.0	12.2	11.8 ▲	14	1.2	+6 ▲	27.8	2.0	1.6 ▲
Rabobank NV	10	49	13,398.3	10.5	9.9 ▲	32	2.7	-22 ▼	26.2	1.9	0.2 ▼
Rothschild	11	6	12,777.0	10.0	-12.3 ▼	15	1.3	-6 ▼	34.3	2.4	2.5 ▼
Credit Suisse	12	11	11,806.8	9.3	-4.3 ▼	16	1.4	-1 ▼	57.9	4.1	0.6 ▲
BNP Paribas SA	13	9	10,228.9	8.0	-8.3 ▼	23	2.0	+11 ▲	46.0	3.3	1.3 ▲
BDT & Co LLC	14	-	8,619.5	6.8	6.8 ▲	1	0.1	+1 ▲	3.9	0.3	0.3 ▲
UBS	15	12	7,346.1	5.8	-7.1 ▼	14	1.2	-5 ▼	34.1	2.4	0.9 ▼
Nomura	16	7	5,578.6	4.4	-13.9 ▼	7	0.6	-5 ▼	25.2	1.8	0.3 ▼
Banco BTG Pactual SA	17	37	3,969.7	3.1	1.8 ▲	6	0.5	+3 ▲	15.8	1.1	0.8 ▲
ING	18	14	3,801.9	3.0	-8.7 ▼	27	2.3	+3 ▲	30.9	2.2	0.0 -
HSBC Holdings PLC	19	23	3,656.7	2.9	-0.4 ▼	6	0.5	+1 ▲	19.4	1.4	1.0 ▲
Nordea	20	-	3,620.8	2.8	2.8 ▲	2	0.2	+2 ▲	8.9	0.6	0.6 ▲
VTB Capital	21	35	3,475.5	2.7	1.3 ▲	4	0.3	+2 ▲	7.1	0.5	0.2 ▲
Handelsbanken Capital Markets	22	43*	3,443.6	2.7	1.9 ▲	2	0.2	+1 ▲	7.8	0.6	0.3 ▲
Santander	23	-	2,654.9	2.1	2.1 ▲	5	0.4	+5 ▲	7.5	0.5	0.5 ▲
Houlihan Lokey	24	53	2,593.0	2.0	1.4 ▲	3	0.3	-2 ▼	7.8	0.6	0.1 ▼
ABN AMRO Bank	25	21	2,555.6	2.0	-1.6 ▼	13	1.1	0 -	11.9	0.8	0.3 ▼
Industry Total			127,633.4	100.0		1,176		-761	1,415.8	100.0	

Industry % Change from Same Period Last Year **0.1%** ▲
Industry % Change from Last Quarter **74.0%** ▲

Quarterly EMEA Cross Border Volume



Asia Pacific (ex-Japan) M&A

Asian M&A Rises 2% | Imputed Fees Down 4% | Australian M&A Up 23%

Asia Pacific (ex-Japan) Deals Intelligence

Announced M&A activity with Asian involvement in the full year of 2013 accumulated US\$459.9 billion in value, a 1.6% increase over the US\$452.7 billion recorded last year. Companies in the Energy and Power sector were the most targeted, with US\$71.8 billion accumulated from 651 deals. Materials followed, accruing US\$61.2 billion, and Financials trailed close behind, with US\$59.7 billion.

Imputed Fees earned for the region were estimated at US\$2.3 billion, a 3.7% decrease from the volume recorded during 2012, according to Thomson Reuters/Freeman Consulting. The top earner was Goldman Sachs & Co with US\$169.4 million, followed by J.P. Morgan with US\$117.8 million and Morgan Stanley with US\$117.1 million.

China cross-border activity accrued US\$100.3 billion, an increase of 6.3% from the US\$94.4 billion recorded in 2012. Outbound investment volume recorded US\$63.3 billion, an 11.3% increase from the US\$56.9 billion in the full year of 2012; the Energy and Power sector led the market in outbound activities with a 42.3% share.

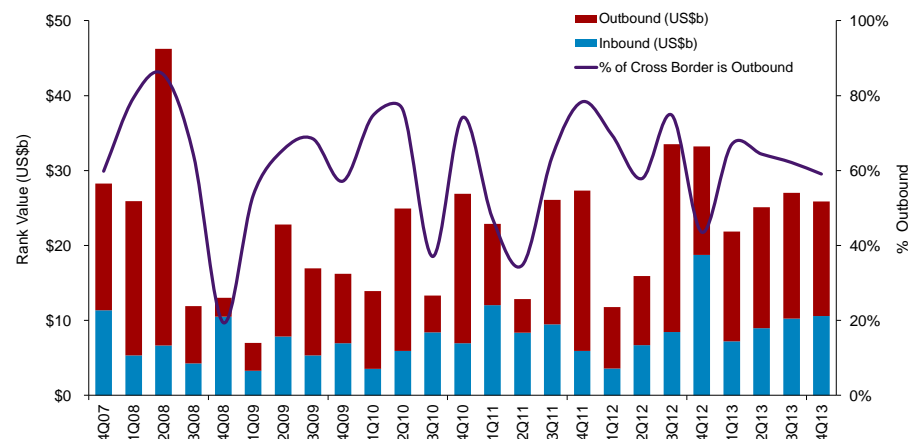
Australian announced M&A activity increased 22.5%, reaching US\$107.2 billion as compared to the US\$87.5 billion accumulated last year. Australia cross border activity totalled US\$43.1 billion; inbound investments into the Materials sector led the market, with a 27.8% share, while outbound activity amounted to US\$13.7 billion.

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

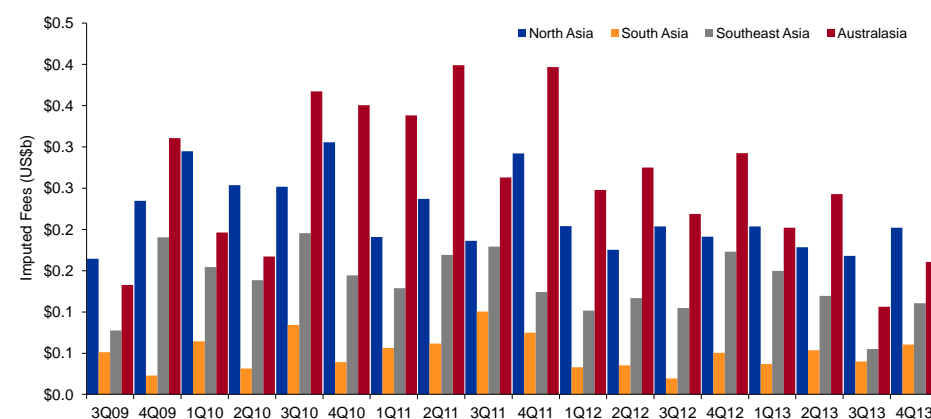
Jan 1 - Dec 31 2013

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		71,756.8			651
Credit Suisse		11,063.5	1	15.4	10
Goldman Sachs & Co		10,684.1	2	14.9	16
Morgan Stanley		8,834.4	3	12.3	6
Materials		61,246.1			1,211
Goldman Sachs & Co		3,514.6	1	5.7	5
Morgan Stanley		3,116.9	2	5.1	3
UBS		2,797.5	3	4.6	7
Financials		59,726.2			1,012
Morgan Stanley		9,979.0	1	16.7	17
Bank of America Merrill Lynch		8,015.1	2	13.4	6
Deutsche Bank		6,859.7	3	11.5	4
Real Estate		59,000.6			748
Somerley Ltd		4,966.0	1	8.4	9
JP Morgan		4,702.0	2	8.0	14
HSBC Holdings PLC		4,572.5	3	7.8	4
Industrials		50,564.8			1,411
China International Capital Co		5,136.6	1	10.2	7
Morgan Stanley		4,509.8	2	8.9	5
Deutsche Bank		3,293.8	3	6.5	7

China Cross Border Announced M&A



Asian Completed M&A by Region - Imputed Fees



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

Jan 1 - Dec 31 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/29/2013		9/26/2013	Smithfield Foods Inc (100%)	Shuanghui Intl Hldg Ltd	China / United States	6,977.3	Consumer Staples / Agriculture & Livestock
7/2/2013		12/18/2013	Bank of Ayudhya PCL (72.01%)	Bank of Tokyo-Mitsubishi UFJ	Japan / Thailand	5,315.5	Financials / Banks
9/7/2013		Pending	Kashagan Oilfield (8.3%)	CNPC	China / Kazakhstan	5,000.0	Energy and Power / Oil & Gas
12/31/2013		Pending	Baotou Iron&Steel(Grp)Co-Asets (100%)	Inner Mongolia Baotou Steel	China / China	4,916.1	Materials / Metals & Mining
9/27/2013		Pending	Beijing Xinwei Telecom Tech (96.5%)	Beijing Zhongchuang Telecom	China / China	4,318.3	Telecommunications / Telecommunications Equipment
3/13/2013		7/26/2013	ENI East Africa SpA (28.57%)	PetroChina Co Ltd	China / Mozambique	4,210.0	Energy and Power / Oil & Gas
4/1/2013		9/18/2013	GD Midea Holding Co Ltd (58.83%)	Midea Group Co Ltd	China / China	4,077.8	Consumer Staples / Household & Personal Products
4/23/2013		Pending	Siam Makro PCL (64.3%)	CP ALL PCL	Thailand / Thailand	4,044.7	Retail / Food & Beverage Retailing
9/24/2013		Pending	COFCO Land Ltd-Assets (100%)	The HK Parkview Group Ltd	Hong Kong / China	3,654.7	Real Estate / Other Real Estate
4/30/2013		7/4/2013	Hindustan Unilever Ltd (14.78%)	Unilever PLC	United Kingdom / India	3,573.4	Consumer Staples / Household & Personal Products

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Morgan Stanley	1	2	44,849.1	9.8	-3.5 ▼	55	0.6	-9 ▼
Goldman Sachs & Co	2	1	29,155.3	6.3	-13.1 ▼	64	0.7	-10 ▼
Bank of America Merrill Lynch	3	11	26,345.5	5.7	0.9 ▲	30	0.3	+10 ▲
JP Morgan	4	5	25,416.8	5.5	-4.4 ▼	61	0.7	+18 ▲
Barclays	5	13	24,937.0	5.4	1.2 ▲	33	0.4	+4 ▲
UBS	6	3	24,896.8	5.4	-7.0 ▼	46	0.5	+7 ▲
HSBC Holdings PLC	7	7	23,120.6	5.0	-3.7 ▼	32	0.4	+1 ▲
Citi	8	4	21,450.9	4.7	-6.8 ▼	40	0.5	-20 ▼
Credit Suisse	9	6	19,847.1	4.3	-5.1 ▼	52	0.6	+4 ▲
CITIC Group Corp	10	32	16,403.8	3.6	2.5 ▲	34	0.4	+7 ▲
China International Capital Co	11	8	15,908.4	3.5	-2.5 ▼	41	0.5	+14 ▲
Deutsche Bank	12	10	15,727.1	3.4	-1.5 ▼	33	0.4	+1 ▲
Somerley Ltd	13	25	12,858.0	2.8	1.1 ▲	38	0.4	+8 ▲
Phatra Securities Co Ltd	14	298*	12,000.9	2.6	2.6 ▲	5	0.1	+4 ▲
Macquarie Group	15	27	10,758.2	2.3	0.9 ▲	30	0.3	+12 ▲
Standard Chartered PLC	16	21	8,897.1	1.9	-0.1 ▼	24	0.3	-1 ▼
Lazard	17	38	7,859.1	1.7	0.9 ▲	20	0.2	+3 ▲
Haitong Securities Co Ltd	18	62	7,055.6	1.5	1.2 ▲	14	0.2	-9 ▼
Southwest Securities Co Ltd	19	42	6,293.8	1.4	0.7 ▲	29	0.3	+17 ▲
Rothschild	20	14	5,934.2	1.3	-2.0 ▼	34	0.4	+13 ▲
CIMB Group Sdn Bhd	21	16	5,399.5	1.2	-1.1 ▼	29	0.3	-22 ▼
China Securities Co Ltd	22	51	4,910.9	1.1	0.6 ▲	34	0.4	+29 ▲
Evercore Partners	23	36	4,660.8	1.0	0.1 ▲	5	0.1	-4 ▼
Woori Invest & Sec Co Ltd	24	48	4,590.6	1.0	0.5 ▲	14	0.2	+10 ▲
Jefferies LLC	25	39	4,437.5	1.0	0.2 ▲	4	0.0	-3 ▼
Industry Total			459,881.9	100.0		8,717		-155

Industry % Change from Same Period Last Year 1.6% ▲

-1.7% ▼

Industry % Change from Last Quarter 15.8% ▲

10.8% ▲

Any Asia (ex-Japan) Involvement Completed (AF32) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Goldman Sachs & Co	1	2	57,863.5	18.3	3.1 ▲	60	1.3	0 -	169.4	7.4	1.5 ▲
Morgan Stanley	2	4	49,349.0	15.6	3.3 ▲	40	0.9	-5 ▼	117.1	5.1	0.4 ▲
Citi	3	7	42,014.8	13.3	5.5 ▲	40	0.9	0 -	106.9	4.7	0.1 ▼
JP Morgan	4	6	30,752.1	9.7	0.9 ▲	34	0.7	0 -	117.8	5.2	1.9 ▲
UBS	5	1	28,577.8	9.0	-6.3 ▼	33	0.7	-6 ▼	65.5	2.9	2.4 ▼
HSBC Holdings PLC	6	8	28,507.0	9.0	2.9 ▲	25	0.5	-4 ▼	46.2	2.0	0.3 ▼
Credit Suisse	7	3	23,024.3	7.3	-5.8 ▼	43	0.9	+5 ▲	89.9	3.9	1.3 ▼
Bank of America Merrill Lynch	8	10	20,785.1	6.6	0.7 ▲	28	0.6	+9 ▲	76.3	3.3	0.6 ▲
Barclays	9	22	20,566.2	6.5	4.4 ▲	24	0.5	+9 ▲	95.7	4.2	2.5 ▲
RBC Capital Markets	10	52	19,004.6	6.0	5.2 ▲	5	0.1	+1 ▲	39.2	1.7	1.3 ▲
BMO Capital Markets	11	23	17,711.1	5.6	3.5 ▲	2	0.0	0 -	26.5	1.2	0.1 ▼
Deutsche Bank	12	9	13,137.4	4.2	-1.8 ▼	25	0.5	-7 ▼	48.2	2.1	0.7 ▼
China International Capital Co	13	5	11,916.4	3.8	-6.4 ▼	38	0.8	+18 ▲	38.1	1.7	0.8 ▲
CITIC Group Corp	14	18	10,432.8	3.3	0.9 ▲	17	0.4	-7 ▼	26.9	1.2	0.7 ▲
CIMB Group Sdn Bhd	15	12	9,789.2	3.1	-0.1 ▼	27	0.6	-30 ▼	36.8	1.6	0.0 -
Ondra Partners	16	-	9,385.9	3.0	3.0 ▲	1	0.0	+1 ▲	10.1	0.4	0.4 ▲
United Overseas Bank Ltd	17	194	8,953.6	2.8	2.8 ▲	6	0.1	+4 ▲	8.7	0.4	+0 ▲
KPMG	18	21	8,308.1	2.6	0.4 ▲	37	0.8	-2 ▼	4.4	0.2	0.0 -
PricewaterhouseCoopers	19	33	7,590.6	2.4	1.0 ▲	82	1.8	-15 ▼	12.3	0.5	0.1 ▲
DBS Group Holdings	20	71	7,489.4	2.4	2.1 ▲	7	0.1	-6 ▼	7.3	0.3	0.0 -
Somerley Ltd	21	30	7,436.3	2.4	0.9 ▲	28	0.6	+1 ▲	17.0	0.8	0.5 ▲
Rothschild	22	11	6,550.6	2.1	-3.1 ▼	32	0.7	+7 ▲	53.7	2.4	0.4 ▼
Malayan Banking Bhd	23	17	5,611.9	1.8	-0.7 ▼	10	0.2	-15 ▼	14.3	0.6	0.7 ▼
Phatra Securities Co Ltd	24	118*	5,447.5	1.7	1.6 ▲	2	0.0	0 -	1.8	0.1	0.0 -
ING	25	148	5,265.7	1.7	1.6 ▲	11	0.2	+4 ▲	22.8	1.0	0.9 ▲
Industry Total			315,974.2	100.0		4,681		-5,282	2,250.0	100.0	

Industry % Change from Same Period Last Year -7.2% ▼

-11.4% ▼

Industry % Change from Last Quarter 21.5% ▲

-5.1% ▼

-3.7% ▼

8.3% ▲

Any Australian Involvement Announced (AD24) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
UBS	1	7	38,946.4	36.3	28.2 ▲	30	1.8	+13 ▲
Macquarie Group	2	1	26,562.5	24.8	8.6 ▲	45	2.7	-2 ▼
Goldman Sachs & Co	3	3	25,093.5	23.4	12.4 ▲	37	2.2	+14 ▲
Morgan Stanley	4	6	23,639.7	22.1	13.8 ▲	15	0.9	+5 ▲
Bank of America Merrill Lynch	5	22	21,567.6	20.1	18.7 ▲	10	0.6	+4 ▲
JP Morgan	6	13	18,806.8	17.5	14.8 ▲	10	0.6	-1 ▼
Rothschild	7	5	18,505.8	17.3	8.7 ▲	12	0.7	-6 ▼
Lazard	8	19	11,407.1	10.6	8.9 ▲	14	0.8	+6 ▲
Deutsche Bank	9	12	10,145.9	9.5	6.7 ▲	14	0.8	+4 ▲
Credit Suisse	10	2	9,842.6	9.2	-3.5 ▼	17	1.0	-2 ▼
Citi	11	4	9,100.7	8.5	-0.3 ▼	11	0.7	+4 ▲
EA Markets LLC	12	-	4,800.0	4.5	4.5 ▲	1	0.1	+1 ▲
Fort Street Advisers	13	29	4,716.9	4.4	3.6 ▲	8	0.5	+4 ▲
Barclays	14	9	3,683.2	3.4	-1.1 ▼	9	0.5	0 -
Gresham Partners	15	17	3,354.0	3.1	0.8 ▲	8	0.5	-4 ▼
Evercore Partners	16	21	2,215.6	2.1	0.6 ▲	3	0.2	-1 ▼
KPMG	17	11	1,900.4	1.8	-1.6 ▼	10	0.6	-7 ▼
Greenhill & Co, LLC	18	25	1,620.6	1.5	0.2 ▲	9	0.5	+2 ▲
CIMB Group Sdn Bhd	19	88	1,502.6	1.4	1.3 ▲	7	0.4	+6 ▲
Ernst & Young LLP	20	20	1,427.8	1.3	0.3 ▼	17	1.0	+6 ▲
Banco BTG Pactual SA	21	-	1,400.3	1.3	1.3 ▲	1	0.1	+1 ▲
ANZ Banking Group	22	-	1,201.6	1.1	1.1 ▲	11	0.7	+11 ▲
Nomura	23	28	1,094.6	1.0	-0.1 ▼	2	0.1	-1 ▼
Investec	24	35	967.3	0.9	0.3 ▲	2	0.1	-1 ▼
Northington Partners Ltd	25	-	886.6	0.8	0.8 ▲	1	0.1	+1 ▲
Industry Total			107,199.7	100.0		1,667		-280

Industry % Change from Same Period Last Year 22.5% ▲

-14.4% ▼

Industry % Change from Last Quarter 96.4% ▲

-8.5% ▼

Any Australian Involvement Completed (AF31) Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Macquarie Group	1	3	18,731.2	30.4	7.7 ▲	43	3.7	+5 ▲	114.9	12.7	4.1 ▲
Goldman Sachs & Co	2	1	11,654.4	18.9	-8.8 ▼	24	2.1	-5 ▼	62.1	6.9	0.6 ▼
UBS	3	2	9,481.7	15.4	-8.3 ▼	14	1.2	-11 ▼	37.4	4.1	1.7 ▼
Morgan Stanley	4	10	7,693.9	12.5	5.2 ▲	12	1.0	-3 ▼	49.6	5.5	1.9 ▲
Credit Suisse	5	5	7,252.6	11.8	1.4 ▲	12	1.0	-2 ▼	32.4	3.6	0.1 ▼
Lazard	6	4	6,415.1	10.4	-1.7 ▼	8	0.7	-1 ▼	21.6	2.4	0.2 ▼
Deutsche Bank	7	14	6,178.3	10.0	4.9 ▲	11	0.9	0 -	32.3	3.6	1.1 ▲
EA Markets LLC	8	-	4,800.0	7.8	7.8 ▲	1	0.1	+1 ▲	12.4	1.4	1.4 ▲
Barclays	9	21	4,663.4	7.6	5.6 ▲	7	0.6	0 -	24.1	2.7	1.4 ▲
Bank of America Merrill Lynch	10	15	3,686.8	6.0	2.0 ▲	9	0.8	+4 ▲	22.6	2.5	1.0 ▲
Rothschild	11	12	3,649.4	5.9	-0.1 ▼	10	0.9	-3 ▼	21.0	2.3	1.5 ▼
Citi	12	7	2,706.3	4.4	-4.4 ▼	7	0.6	0 -	23.2	2.6	0.1 ▼
Moelis & Co	13	17	2,589.6	4.2	1.1 ▲	9	0.8	+3 ▲	8.2	0.9	0.3 ▼
Evercore Partners	14	29	2,356.2	3.8	2.5 ▲	4	0.3	+1 ▲	20.4	2.3	1.1 ▲
KPMG	15	16	1,900.4	3.1	-0.3 ▼	8	0.7	-12 ▼	1.8	0.2	0.1 ▼
Greenhill & Co, LLC	16	31	1,740.6	2.8	1.7 ▲	8	0.7	+3 ▲	18.8	2.1	1.2 ▲
Ernst & Young LLP	17	20	1,288.5	2.1	-0.2 ▼	17	1.5	+4 ▲	3.1	0.3	0.1 ▲
Fort Street Advisers	18	18	1,229.7	2.0	-0.7 ▼	7	0.6	+2 ▲	12.4	1.4	0.7 ▲
Canaccord Genuity	19	85*	1,088.1	1.8	1.8 ▲	2	0.2	+1 ▲	10.2	1.1	1.0 ▲
Haywood Securities Ltd.	20*	76	1,078.8	1.8	1.7 ▲	2	0.2	+1 ▲	3.2	0.4	0.3 ▲
BMO Capital Markets	20*	23	1,078.8	1.8	-0.1 ▼	1	0.1	-5 ▼	2.7	0.3	0.6 ▼
Investec	22	22	1,045.3	1.7	-0.3 ▼	3	0.3	-1 ▼	8.8	1.0	0.1 ▲
ANZ Banking Group	23	52	1,014.9	1.7	1.4 ▲	7	0.6	+6 ▲	10.7	1.2	1.1 ▲
RBC Capital Markets	24	11	988.6	1.6	-5.7 ▼	4	0.3	-6 ▼	10.0	1.1	1.1 ▼
Standard Chartered PLC	25	40	969.5	1.6	1.1 ▲	3	0.3	+1 ▲	7.1	0.8	0.5 ▲
Industry Total			61,690.5	100.0		1,168		-272	906.9	100.0	

Industry % Change from Same Period Last Year -33.6% ▼

-18.9% ▼

Industry % Change from Last Quarter 201.4% ▲

-8.9% ▼

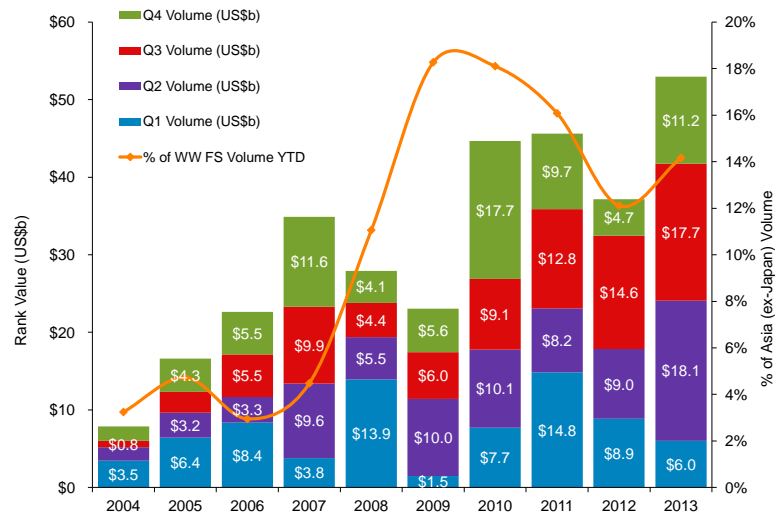
-26.1% ▼

78.7% ▲

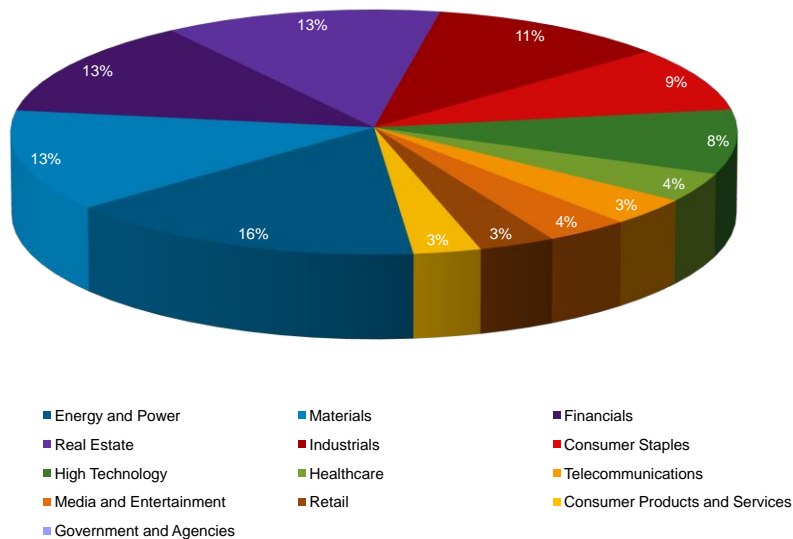
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Asia (ex-Japan) Rankings

Asia (ex-Japan) Buyside Financial Sponsor Activity



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



Any New Zealand Inv Announced (AD39)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
UBS	1	1	3,432.3	51.1	12.2 ▲	5	2.4	+2 ▲
Barclays	2	-	2,204.7	32.8	32.8 ▲	2	1.0	+2 ▲
Bank of America Merrill Lynch	3	-	1,794.1	26.7	26.7 ▲	1	0.5	+1 ▲
Goldman Sachs & Co	4	2	1,006.5	15.0	-9.6 ▼	5	2.4	-3 ▼
Macquarie Group	5	4	940.8	14.0	-2.8 ▼	3	1.4	-1 ▼
Industry Total			6,717.2	100.0		208		-22

Industry % Change from Same Period Last Year: 24.3% ▲
 Industry % Change from Last Quarter: 160.0% ▲

Any New Zealand Involvement Completed (AF46)

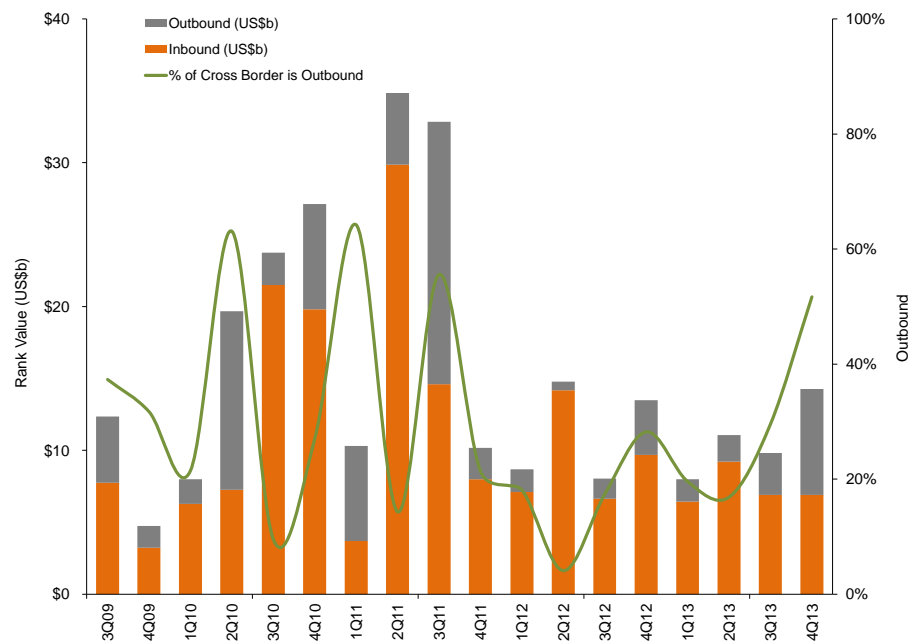
Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
UBS	1	2	3,158.4	53.0	12.3 ▲	4	2.5	0 -	10.2	11.3	2.0 ▼
Barclays	2*	-	1,794.1	30.1	30.1 ▲	1	0.6	+1 ▲	5.2	5.7	5.7 ▲
Bank of America Merrill Lynch	2*	-	1,794.1	30.1	30.1 ▲	1	0.6	+1 ▲	2.6	2.9	2.9 ▲
Goldman Sachs & Co	4	1	943.4	15.8	25.7 ▼	5	3.1	-4 ▼	9.5	10.4	2.0 ▼
Northington Partners Ltd	5*	8	886.6	14.9	12.2 ▲	2	1.2	0 -	3.5	3.8	2.2 ▲
Fort Street Advisers	5*	-	886.6	14.9	14.9 ▲	1	0.6	+1 ▲	6.6	7.3	7.3 ▲
Industry Total			5,958.1	100.0		161	0	0	90.9	100.0	

Industry % Change from Same Period Last Year: 1.4% ▲
 Industry % Change from Last Quarter: 58.7% ▲

* tie

Australian Cross Border Announced M&A



Japanese M&A Down 25% | US Most Targeted by Japanese Firms | Inbound Lowest Since 2001

Japan Deals Intelligence

2013 Any Japanese involvement announced M&A activity decreased 24.6%, reaching US\$134.9 billion, compared to the US\$178.9 billion accrued in 2012. The number of deals slightly increased, to 2,876 deals from the 2,856 announced in 2012.

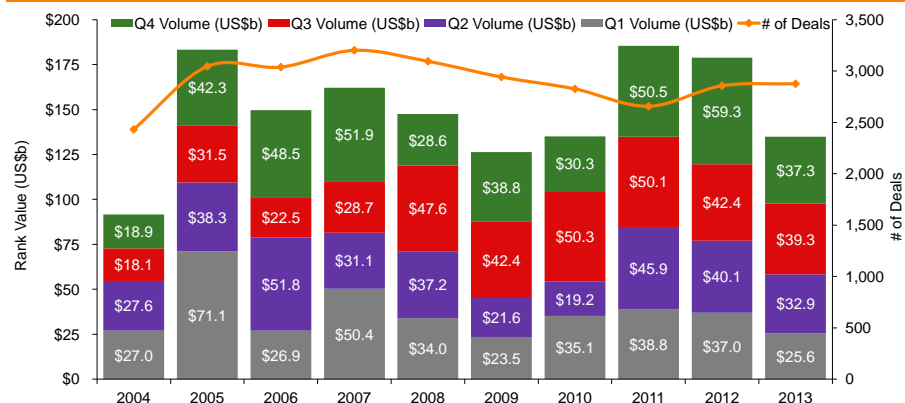
Japanese outbound volume dropped significantly, falling by 15.7% to US\$48.7 billion, compared to the record-high volume of US\$83.3 billion reached in 2012. By number of deals, Japanese outbound activity decreased 15.7%, recording 609 deals as compared to the 722 deals announced last year. While outbound activity during the first half of 2013 remained relatively slow (totaling US\$15.2 billion) volumes surged in the second half, reaching US\$33.5 billion, nearly double the first half total.

United States was the most targeted nation by Japanese firms in 2013, with deal value reaching US\$99.2 billion, a 38.3% market share. The largest outbound deal announced in the fourth quarter was the US\$1.6 billion acquisition of ThyssenKrupp Steel by an acquirer group comprised of Nippon Steel & Sumitomo Metal and ArcelorMittal.

Despite a record low deal volume of only 109 Inbound deals in 2013, the lowest since 2001, the total accumulated deal value remained almost unchanged from last year. Applied Materials' US\$7 billion merger with Tokyo Electron was the largest any Japanese related transaction in 2013.

According to Thomson Reuters/Freeman Consulting, total estimated fees generated from completed Japanese involvement deals reached US\$1.4 billion, a 22.9% decrease from 2012.

Any Japanese Involvement Announced M&A



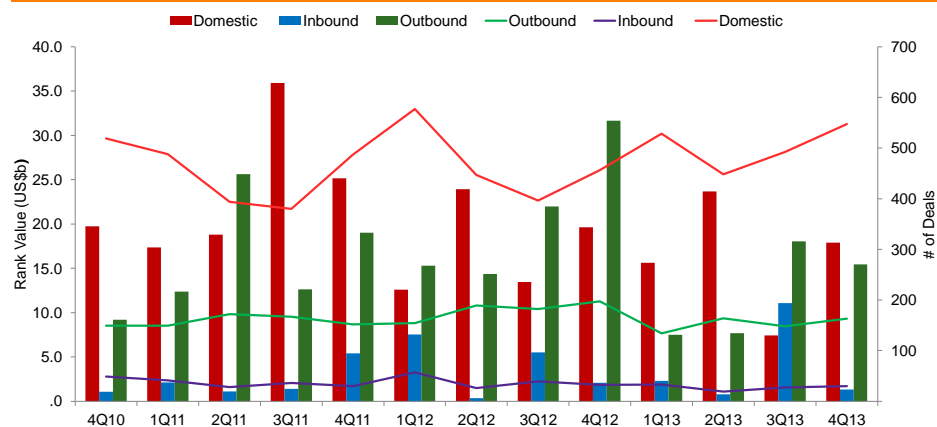
Japanese Involvement Announced M&A - Top Advisors by Target Industry

Jan 1 - Dec 31 2013

	Rank	Val US\$m	Rank	Share	No. Deals
Industrials		32,843.2			428
Mitsubishi UFJ Morgan Stanley		18,027.8	1	54.9	10
Goldman Sachs & Co		12,601.0	2	38.4	7
Sumitomo Mitsui Finl Grp Inc		8,274.2	3	25.2	21
Real Estate		27,293.2			197
Nomura		1,582.3	1	5.8	5
Mizuho Financial Group		1,393.9	2	5.1	9
Daiwa Securities Group Inc		1,299.1	3	4.8	6
Financials		23,753.7			160
Mitsubishi UFJ Morgan Stanley		12,374.8	1	52.1	7
Bank of America Merrill Lynch		10,894.4	2	45.9	5
Deutsche Bank		7,006.8	3	29.5	4
Materials		11,986.5			232
Bank of America Merrill Lynch		2,565.0	1	21.4	2
Nomura		2,282.1	2	19.0	10
Sumitomo Mitsui Finl Grp Inc		2,006.7	3	16.7	11
High Technology		8,362.3			510
Mizuho Financial Group		4,071.3	1	48.7	28
Goldman Sachs & Co		2,107.9	2	25.2	5
The Raine Group LLC		1,260.0	3	15.1	1

* tie

Any Japanese Involvement by Market



Top Ten Japanese Involvement Announced Deals

Jan 1 - Dec 31 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/24/2013	Pending	12/18/2013	Tokyo Electron Ltd (100%)	Applied Materials Inc	United States / Japan	6,986.7	Industrials / Machinery
7/2/2013	Pending	12/18/2013	Bank of Ayudhya PCL (72.01%)	Bank of Tokyo-Mitsubishi UFJ	Japan / Thailand	5,315.5	Financials / Banks
9/26/2013	Pending		Grohe AG (87.5%)	Investor Group	Japan / Germany	3,959.8	Industrials / Building/Construction & Engineering
5/10/2013	Intended		Resona Holdings Inc (33.2%)	Resona Holdings Inc	Japan / Japan	3,937.6	Financials / Banks
6/11/2013	Pending		Hitachi-Thermal Power Business (100%)	Mitsubishi Heavy Inds-Thermal	Japan / Japan	3,277.3	Industrials / Machinery
11/6/2013	Intended		Mitsubishi Motors Corp (%)	Investor Group	Japan / Japan	2,887.6	Industrials / Automobiles & Components
12/10/2013	Intended		Suzuki Motor Corp (%)	Suzuki Motor Corp	Japan / Japan	2,859.9	Industrials / Automobiles & Components
2/19/2013	Pending	7/1/2013	Robeco Groep NV (90.01%)	ORIX Corp	Japan / Netherlands	2,593.0	Financials / Asset Management
9/9/2013	Pending		GlaxoSmithKline PLC-Lucocade (100%)	Suntory Beverage & Food Ltd	Japan / United Kingdom	2,119.0	Consumer Staples / Food and Beverage
3/8/2013	Pending	3/11/2013	Sumitomo Mitsui Trust Holdings (11.25%)	Sumitomo Mitsui Trust Holdings	Japan / Japan	2,077.9	Financials / Banks

Japan Rankings

Any Japanese Involvement Announced (AD19)

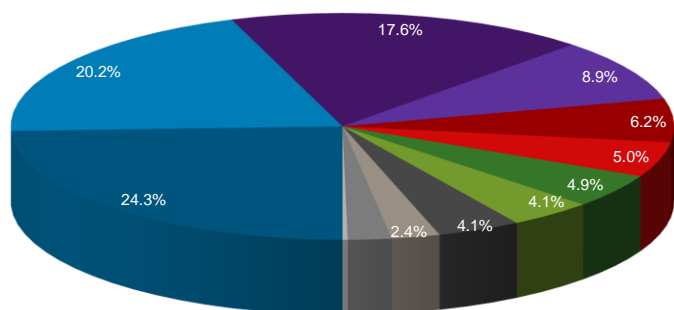
Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Mitsubishi UFJ Morgan Stanley	1	5	38,285.1	28.4	1.6 ▲	56	1.9	-51 ▼
Goldman Sachs & Co	2	4	23,446.7	17.4	-9.9 ▼	23	0.8	-14 ▼
Nomura	3	2	22,996.2	17.0	-17.5 ▼	103	3.6	-50 ▼
Bank of America Merrill Lynch	4	6	20,977.0	15.6	-4.3 ▼	19	0.7	-2 ▼
Sumitomo Mitsui Finl Grp Inc	5	8	18,119.9	13.4	-3.1 ▼	125	4.3	-3 ▼
Mizuho Financial Group	6	1	13,131.9	9.7	-25.0 ▼	155	5.4	+18 ▲
Daiwa Securities Group Inc	7	16	10,947.3	8.1	2.1 ▲	73	2.5	+10 ▲
Deutsche Bank	8	10	8,694.0	6.4	-8.8 ▼	13	0.5	-11 ▼
JP Morgan	9	3	7,083.1	5.3	-26.5 ▼	12	0.4	-8 ▼
Credit Suisse	10	12	6,477.4	4.8	-9.1 ▼	8	0.3	-5 ▼
Moelis & Co	11	87	5,639.3	4.2	4.1 ▲	4	0.1	+1 ▲
GCA Savian Group Corp	12	17	5,519.4	4.1	-0.3 ▼	37	1.3	-2 ▼
Citi	13	9	5,371.5	4.0	-12.5 ▼	7	0.2	-8 ▼
BNP Paribas SA	14	31	5,332.4	4.0	3.1 ▲	5	0.2	-1 ▼
Phatra Securities Co Ltd	15	-	5,315.5	3.9	3.9 ▲	1	0.0	+1 ▲
Macquarie Group	16	35	4,529.6	3.4	2.6 ▲	9	0.3	0 -
Development Bank of Japan Inc	17	30	4,044.1	3.0	2.1 ▲	13	0.5	+1 ▲
Plutus Consulting Co Ltd	18	18	4,005.2	3.0	-0.9 ▼	35	1.2	+14 ▲
PricewaterhouseCoopers	19	29	3,988.4	3.0	2.0 ▲	29	1.0	-3 ▼
Acxit Capital Management GmbH	20	-	3,959.8	2.9	2.9 ▲	1	0.0	+1 ▲
AGS Consulting Co Ltd	21	44*	3,929.6	2.9	2.6 ▲	28	1.0	+10 ▲
Yamada Consulting Group Co Ltd	22	67	3,754.6	2.8	2.7 ▲	13	0.5	+8 ▲
Benedi Consulting	23	-	3,519.4	2.6	2.6 ▲	8	0.3	+8 ▲
Partners Inc	24*	-	3,505.3	2.6	2.6 ▲	5	0.2	+5 ▲
Tokai Tokyo Financial Holdings	24*	90	3,505.3	2.6	2.6 ▲	8	0.3	+4 ▲
Industry Total			134,915.9	100.0		2,876		+20

Industry % Change from Same Period Last Year -24.6% ▼ 0.7% ▲
 Industry % Change from Last Quarter -5.1% ▼ 12.2% ▲

* tie

Japanese Involvement Announced M&A Target Industry by Value



■ Industrials
 ■ Financials
 ■ High Technology
 ■ Consumer Staples
 ■ Retail
 ■ Media and Entertainment
 ■ Real Estate
 ■ Materials
 ■ Energy and Power
 ■ Healthcare
 ■ Consumer Products and Services
 ■ Telecommunications

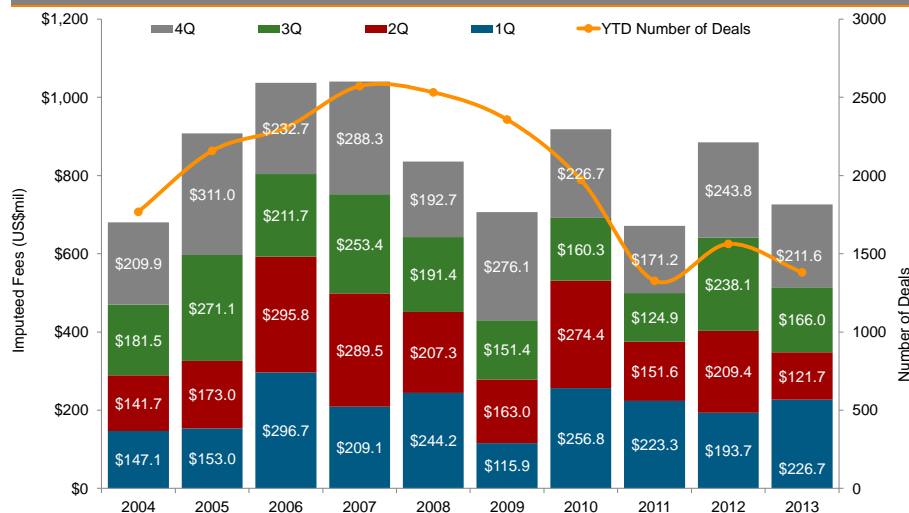
Any Japanese Involvement Completed (AF23)

Jan 1 - Dec 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Mizuho Financial Group	1	3	48,573.8	36.8	2.5 ▲	156	8.4	-1 ▼	130.8	9.5	3.3 ▲
Goldman Sachs & Co	2	7	40,712.6	30.9	4.7 ▲	22	1.2	-18 ▼	75.7	5.5	1.9 ▼
Bank of America Merrill Lynch	3	6	35,520.7	26.9	-0.3 ▼	21	1.1	+6 ▲	79.2	5.7	0.3 ▼
JP Morgan	4	4	34,896.3	26.4	-5.0 ▼	13	0.7	-7 ▼	49.3	3.6	1.9 ▼
Deutsche Bank	5	9	30,988.4	23.5	6.7 ▲	14	0.8	-8 ▼	48.2	3.5	1.5 ▲
Mitsubishi UFJ Morgan Stanley	6	-	28,828.7	21.9	- -	51	2.8	- -	108.9	7.9	- -
Nomura	7	2	27,140.6	20.6	-5.2 ▼	106	5.7	-37 ▼	144.3	10.4	3.0 ▲
UBS	8	14	27,011.2	20.5	16.5 ▲	6	0.3	-6 ▼	16.6	1.2	0.5 ▼
Citi	9	11	23,979.7	18.2	11.7 ▲	6	0.3	-14 ▼	20.5	1.5	1.8 ▼
Credit Suisse	10	16	23,236.4	17.6	14.0 ▲	8	0.4	-9 ▼	24.5	1.8	0.3 ▼
Rothschild	11	17	21,911.2	16.6	13.7 ▲	6	0.3	-3 ▼	11.4	0.8	- -
The Raine Group LLC	12	-	21,640.0	16.4	16.4 ▲	1	0.1	+1 ▲	11.9	0.9	0.9 ▲
Sumitomo Mitsui Finl Grp Inc	13	5	14,610.4	11.1	-17.4 ▼	115	6.2	-15 ▼	77.7	5.6	1.1 ▲
Daiwa Securities Group Inc	14	8	13,763.6	10.4	-8.8 ▼	61	3.3	0 -	59.1	4.3	0.8 ▲
Plutus Consulting Co Ltd	15	43	10,318.5	7.8	7.5 ▲	34	1.8	+18 ▲	23.1	1.7	1.4 ▲
KPMG	16	13	6,327.8	4.8	0.7 ▲	46	2.5	-25 ▼	9.7	0.7	0.3 ▲
Phatra Securities Co Ltd	17	-	5,315.5	4.0	4.0 ▲	1	0.1	+1 ▲	1.0	0.1	0.1 ▲
Sangyo Sosei Advisory Inc	18	22	4,515.9	3.4	1.8 ▲	1	0.1	-4 ▼	6.0	0.4	0.1 ▲
Greenhill & Co, LLC	19	33	4,353.7	3.3	2.5 ▲	4	0.2	0 -	15.4	1.1	0.5 ▲
AGS Consulting Co Ltd	20	61	4,228.8	3.2	3.0 ▲	31	1.7	+19 ▲	13.1	1.0	0.7 ▲
Yamada Consulting Group Co Ltd	21	62	3,714.7	2.8	2.6 ▲	11	0.6	+3 ▲	7.3	0.5	0.3 ▲
Benedi Consulting	22	-	3,519.4	2.7	2.7 ▲	8	0.4	+8 ▲	4.9	0.4	0.4 ▲
Partners Inc	23*	-	3,505.3	2.7	2.7 ▲	5	0.3	+5 ▲	13.3	1.0	1.0 ▲
Tokai Tokyo Financial Holdings	23*	71	3,505.3	2.7	2.6 ▲	7	0.4	+1 ▲	4.6	0.3	0.2 ▲
GCA Savian Group Corp	25	12	3,020.4	2.3	-2.1 ▼	28	1.5	-15 ▼	23.7	1.7	0.2 ▼
Industry Total			131,960.0	100.0		1,848		-290	1,381.2	100.0	

Industry % Change from Same Period Last Year -23.0% ▼ -13.6% ▼ -22.9% ▼
 Industry % Change from Last Quarter -36.9% ▼ -2.6% ▼ -9.0% ▼

Japanese Target Completed M&A Fees



Fairness Opinion Rankings[†]

Worldwide Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
China Securities Co Ltd	1	51*	33	4.1	0	4,840.7	0.8
Huatai Securities Co Ltd	2*	29*	32	4.0	+28	3,767.7	0.6
Duff and Phelps	2*	1	32	4.0	+22	9,254.9	1.5
JP Morgan	2*	3	32	4.0	-19	206,951.4	34.6
Southwest Securities Co Ltd	5*	22*	25	3.1	-4	5,111.0	0.9
KPMG	5*	5	25	3.1	+13	2,350.5	0.4
Stout Risius Ross Inc	7	2	24	3.0	+2	119.0	0.0
Stifel/KBW	8	20*	22	2.7	-17	2,766.9	0.5
Morgan Stanley	9	6*	20	2.5	+9	168,776.1	28.2
Bank of America Merrill Lynch	10	10*	18	2.2	0	63,558.2	10.6
Sandler O'Neill Partners	11*	13*	17	2.1	+1	8,288.8	1.4
Goldman Sachs & Co	11*	18*	17	2.1	+1	189,413.4	31.7
CITIC Group Corp	13	10*	16	2.0	+3	12,904.1	2.2
Guotai Junan Securities	14	51*	15	1.9	-1	3,110.9	0.5
Barclays	15	6*	14	1.7	+10	33,282.9	5.6
Somerley Ltd	16*	27*	13	1.6	-6	7,679.8	1.3
Houlihan Lokey	16*	4	13	1.6	+2	7,313.9	1.2
Haitong Securities Co Ltd	18	22*	12	1.5	-16	7,005.8	1.2
UBS	19*	6*	11	1.4	0	135,709.5	22.7
Citi	19*	15*	11	1.4	-9	16,972.1	2.8
Evercore Partners	21*	22*	10	1.2	-4	26,045.4	4.4
TD Securities Inc	21*	31*	10	1.2	-2	3,987.0	0.7
Industry Total			804		-25	598,419.0	100.0

Industry % Change from Same Period Last Year **-3.0%** ▼ **0.7%** ▲
 Industry % Change from Last Quarter **0.0%** - **-67.0%** ▼

Any Americas Inv Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
Duff and Phelps	1	1	29	8.2	-18	8,676.5	2.0
JP Morgan	2	3	27	7.7	+2	204,171.1	47.0
Stout Risius Ross Inc	3	2	23	6.5	-18	119.0	0.0
Stifel/KBW	4	9	22	6.2	+9	2,766.9	0.6
Sandler O'Neill Partners	5	6	17	4.8	+1	8,288.8	1.9
Bank of America Merrill Lynch	6	7*	16	4.5	+2	62,333.2	14.3
Morgan Stanley	7	10*	15	4.3	+3	160,931.5	37.0
Goldman Sachs & Co	8	13*	14	4.0	+3	176,394.5	40.6
Houlihan Lokey	9	4	13	3.7	-11	7,313.9	1.7
TD Securities Inc	10*	17*	10	2.8	+1	3,987.0	0.9
RBC Capital Markets	10*	5	10	2.8	-7	5,468.4	1.3
Evercore Partners	12	10*	9	2.6	-3	25,400.6	5.8
Raymond James Financial Inc	13*	17*	8	2.3	-1	1,908.4	0.4
BMO Capital Markets	13*	13*	8	2.3	-3	3,329.6	0.8
Barclays	15*	7*	7	2.0	-7	23,088.6	5.3
Canaccord Genuity	15*	25*	7	2.0	+1	1,874.6	0.4
CIBC World Markets Inc	17*	42*	6	1.7	+3	2,859.4	0.7
Credit Suisse	17*	10*	6	1.7	-6	34,818.5	8.0
Evans & Evans Inc	17*	25*	6	1.7	0	38.1	0.0
National Bank of Canada Fin'l	20*	23*	5	1.4	-2	474.5	0.1
Stephens Inc	20*	28*	5	1.4	0	1,514.9	0.3
Industry Total			353		-98	434,735.3	100.0

Industry % Change from Same Period Last Year **-21.7%** ▼ **27.7%** ▲
 Industry % Change from Last Quarter **-2.5%** ▼ **-79.2%** ▼

Any US Inv Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
Duff and Phelps	1	1	28	10.1	-17	8,676.5	2.2
JP Morgan	2	4	26	9.4	+3	203,012.5	50.8
Stout Risius Ross Inc	3	2	23	8.3	-18	119.0	0.0
Stifel/KBW	4	7	22	7.9	+9	2,766.9	0.7
Sandler O'Neill Partners	5	5	17	6.1	+1	8,288.8	2.1
Houlihan Lokey	6*	3	13	4.7	-11	7,313.9	1.8
Bank of America Merrill Lynch	6*	8*	13	4.7	+1	48,608.7	12.2
Goldman Sachs & Co	6*	11*	13	4.7	+3	175,232.1	43.8
Morgan Stanley	9	13*	11	4.0	+2	156,114.6	39.1
Evercore Partners	10	8*	9	3.2	-3	25,400.6	6.4
RBC Capital Markets	11	11*	8	2.9	-2	5,259.7	1.3
Barclays	12*	6	6	2.2	-8	22,231.1	5.6
Raymond James Financial Inc	12*	22*	6	2.2	+2	1,901.8	0.5
BMO Capital Markets	14*	32*	5	1.8	+3	2,673.1	0.7
Stephens Inc	14*	20*	5	1.8	0	1,514.9	0.4
Greenhill & Co, LLC	16*	17*	4	1.4	-4	14,727.1	3.7
Rothschild	16*	29*	4	1.4	+1	4,999.9	1.3
UBS	16*	17*	4	1.4	-4	131,794.1	33.0
Credit Suisse	16*	10	4	1.4	-7	32,750.3	8.2
Citi	16*	13*	4	1.4	-5	11,983.3	3.0
Boenning & Scattergood	16*	-	4	1.4	+4	289.7	0.1
Moelis & Co	16*	20*	4	1.4	-1	33,757.8	8.4
Industry Total			278		-79	399,664.9	100.0

Industry % Change from Same Period Last Year **-22.1%** ▼ **45.7%** ▲
 Industry % Change from Last Quarter **7.3%** ▲ **-79.8%** ▼

Any EMEA Inv Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
KPMG	1	1	18	12.4	0	1,153.5	0.5
Barclays	2*	7*	8	5.5	0	16,729.3	7.2
Ernst & Young LLP	2*	10	8	5.5	+2	2,079.0	0.9
UBS	2*	6	8	5.5	-1	134,120.0	57.5
JP Morgan	2*	2	8	5.5	-7	134,038.9	57.5
Morgan Stanley	6	3*	7	4.8	-3	142,724.6	61.2
PricewaterhouseCoopers	7*	18*	6	4.1	+3	570.3	0.2
Goldman Sachs & Co	7*	11*	6	4.1	+1	143,423.9	61.5
Rothschild	9	3*	4	2.8	-6	2,688.0	1.2
ING	10*	26*	3	2.1	+1	1,329.4	0.6
Bank of America Merrill Lynch	10*	7*	3	2.1	-5	1,738.9	0.7
Citi	10*	18*	3	2.1	0	10,698.4	4.6
BDO	10*	7*	3	2.1	-5	11.5	0.0
Deloitte	10*	26*	3	2.1	+1	86.8	0.0
Industry Total			145		-36	233,095.9	100.0

Industry % Change from Same Period Last Year **-19.9%** ▼ **-9.8%** ▼
 Industry % Change from Last Quarter **-15.4%** ▼ **-81.3%** ▼

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

Any Asia Pacific Inv Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
China Securities Co Ltd	1	14*	33	8.7	+28	4,840.7	4.3
Huatai Securities Co Ltd	2	8*	32	8.5	+22	3,767.7	3.4
Southwest Securities Co Ltd	3	3*	25	6.6	+13	5,111.0	4.6
CITIC Group Corp	4	1	16	4.2	-1	12,904.1	11.5
Guotai Junan Securities	5	14*	15	4.0	+10	3,110.9	2.8
Somerley Ltd	6	6*	13	3.4	+2	7,679.8	6.9
Haitong Securities Co Ltd	7	3*	12	3.2	0	7,005.8	6.3
Shenyin & Wanguo Securities	8*	12*	9	2.4	+3	1,048.9	0.9
China Merchants Securities Co	8*	50*	9	2.4	+8	3,373.9	3.0
ICICI Bank Ltd	8*	-	9	2.4	+9	160.1	0.1
GF Securities	11*	11	8	2.1	0	1,426.0	1.3
Citi	11*	14*	8	2.1	+3	5,284.4	4.7
Sinolink Securities Co Ltd	11*	-	8	2.1	+8	1,765.2	1.6
Great Wall Securities Co Ltd	14	34*	7	1.9	+5	145.2	0.1
Guangzhou Securities Co Ltd	15*	50*	6	1.6	+5	673.6	0.6
Chinalion Securities Co Ltd	15*	14*	6	1.6	+1	1,100.6	1.0
Caitong Securities Co Ltd	15*	-	6	1.6	+6	1,449.7	1.3
Industry Total			378		+104	111,794.8	100.0

Industry % Change from Same Period Last Year **38.0%** ▲ **63.8%** ▲
 Industry % Change from Last Quarter **7.2%** ▲ **-27.5%** ▼

Any Japan Inv Announced Fairness Opinion Jan 1 – Dec 31

Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	US\$m	Market Sh (%)
Plutus Consulting Co Ltd	1	4*	7	26.9	+5	3,536.2	13.9
Tokai Tokyo Financial Holdings	2*	-	5	19.2	+5	3,505.3	13.8
Partners Inc	2*	-	5	19.2	+5	3,505.3	13.8
AGS Consulting Co Ltd	2*	-	5	19.2	+5	3,505.3	13.8
Benedi Consulting	2*	-	5	19.2	+5	3,505.3	13.8
Yamada Consulting Group Co Ltd	2*	-	5	19.2	+5	3,505.3	13.8
Nomura	2*	1	5	19.2	-7	9,206.8	36.2
Morgan Stanley	8	4*	3	11.5	+1	10,532.8	41.4
KPMG	9*	10*	2	7.7	+1	231.9	0.9
Deloitte	9*	10*	2	7.7	+1	557.0	2.2
Desjardins Capital Markets	11*	-	1	3.9	+1	164.8	0.6
Rothschild	11*	10*	1	3.9	0	1,550.0	6.1
Mizuho Financial Group	11*	2	1	3.9	-5	1,530.0	6.0
TD Securities Inc	11*	-	1	3.9	+1	164.8	0.6
IMAP	11*	-	1	3.9	+1	0	0.0
GCA Savian Group Corp	11*	10*	1	3.9	0	518.0	2.0
Sumitomo Mitsui Finl Grp Inc	11*	10*	1	3.9	0	1,408.6	5.5
Bank of America Merrill Lynch	11*	10*	1	3.9	0	439.8	1.7
Trustees Advisory	11*	-	1	3.9	+1	50.0	0.2
JP Morgan	11*	3	1	3.9	-4	589.1	2.3
Simmons & Co International	11*	-	1	3.9	+1	600.0	2.4
Duff and Phelps	11*	10*	1	3.9	0	0	0.0
Industry Total			26		-11	25,442.4	100.0

Industry % Change from Same Period Last Year **-29.7%** ▼ **-53.0%** ▼
 Industry % Change from Last Quarter **-33.3%** ▼ **-54.2%** ▼

Ranking Criteria Summary

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

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- Announced league tables include all deals that were announced between January 1, 2012 and December 31, 2013 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EST on December 31, 2013.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
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