

# Mergermarket Q1 2013 M&A Report:

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## Financial Advisor League Tables

April 2013

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# Contents and Summary

## Global Highlights

- A total of 2,547 deals worth US\$ 405.9bn was 10.3% behind the same period last year
- JPMorgan (US\$ 124.2bn) leads the financial advisor tables after working on all four mega-deals

3-7

## Europe

- Q1 (US\$ 116.1bn) attempts to haul itself towards levels seen in the same period in 2012 but drops by 28.2% from US\$ 161.7bn
- Goldman Sachs leads the way in the league tables once again with 25 deals worth US\$ 56.5bn

8-18

## US

- The US sets the bar high for 2013 with deals valued at US\$ 167bn surpassing the Q1 2012 value
- JPMorgan (US\$ 98.7bn) leads the advisor league tables by value and deal count (28 deals)

19-28

## Asia-Pacific (excl. Japan)

- Inbound deals in Q1 worth US\$ 11.1bn outstripped Q1 2012 (US\$ 9.5bn)
- Morgan Stanley leads (US\$ 7.9bn) in the advisor tables by deal value

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## Japan

- Deal values can't keep up with Japan's record H2 2012 with deals worth US\$ 8.1bn in Q1 mostly from domestic deals
- Morgan Stanley beats Japanese advisors with deals valued at US\$ 5bn

37-40

## Africa & Middle East

- One of two areas in this report to see deal values exceed Q1 2012 with deals valued at US\$ 18.5bn
- EFG-Hermes Holding jumps from eleventh to first position in the advisor league table with deals valued at US\$ 6.4bn

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## Emerging Markets

- Outbound deal values increased but aggregate deal value (US\$ 88.2bn) is down to a level not seen in four years for a Q1

44-45

## Private Equity

- US buyout values contributed 69.6% to total buyout M&A - a level never before seen on *Mergermarket* record
- Exits worth US\$ 32.8bn in Q1 2013 were down compared to both Q1 and Q4 2012

46-48

## Deal Value and Mid-Market

- Q1 2013 is the fourth quarter in a row to have an average deal size above US\$ 300m
- The US mid-market quarterly value in Q1 2013 moves ahead of Europe for the fifth consecutive quarter

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## Criteria

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## What can Mergermarket do for you

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## Spotlight

### Advisors

- JPMorgan came top of the global financial advisor league table with deals valued at US\$ 124.2bn. The firm also led the US financial advisor table by deal value
- The last time JPMorgan led in an annual financial advisor table was in 2008 and by quarter it was Q1 2011
- Lazard (US\$ 70.1bn) goes from strength to strength as it crossed over into the top five global financial advisors - in fourth position from thirteenth in Q1 2012 (US\$ 30.2bn)
- The last quarter that Lazard was in the top five for the global financial advisor league table by deal value was in Q1 2011 - in fourth place with 35 deals worth US\$ 102.6bn
- Morgan Stanley was the most active in the global financial advisor league table by deal count having worked on 56 deals

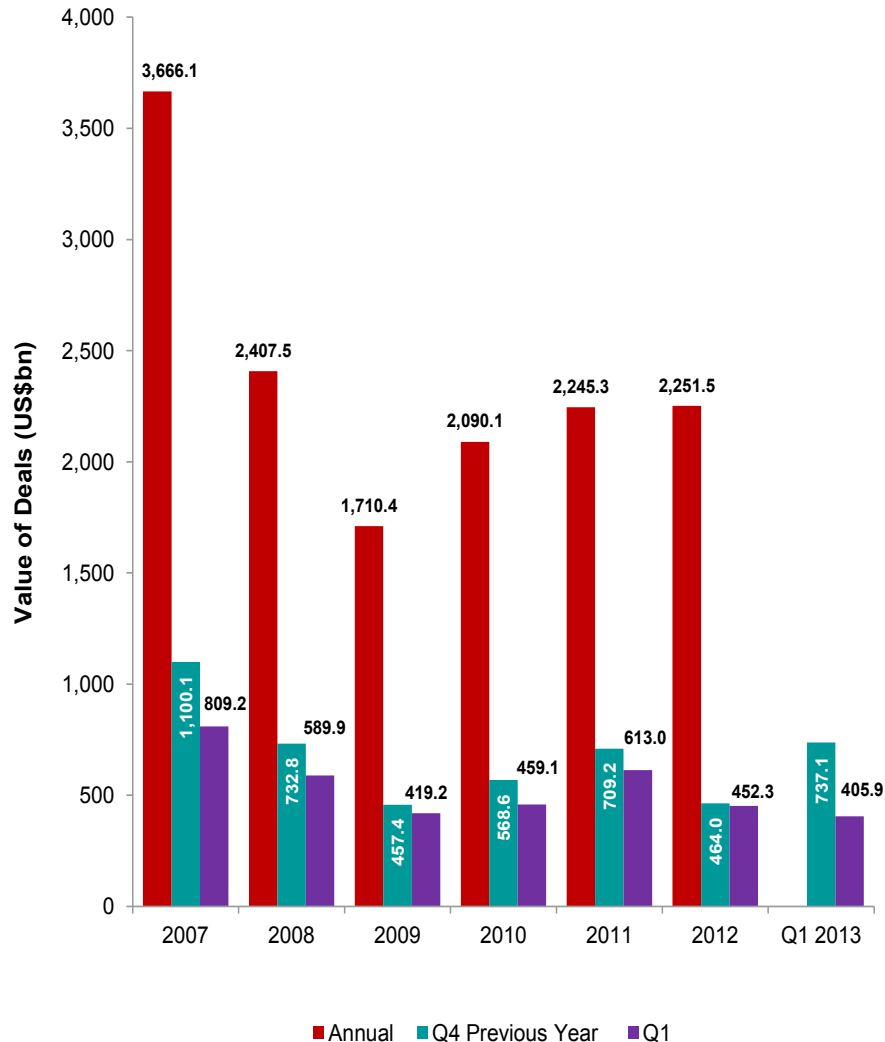
### Fortune Fortnight

- February's flurry of mega-deals this year brings 2013 up to four mega-deals valued at US\$ 87.7bn compared to US\$ 70.7bn (three deals) last year. This was the highest Q1 value for mega-deals in a first quarter since Q1 2010 which was valued at US\$ 116.3bn (seven deals)
- Every year that has experienced 5+ mega-deals in the first two months has ended with an increased deal value and volume compared to the previous year with the exception of the boom year in 2007
- Dell's buyout announcement has become one of four deals announced this year to enter into a go-shop period, according to Dealreporter

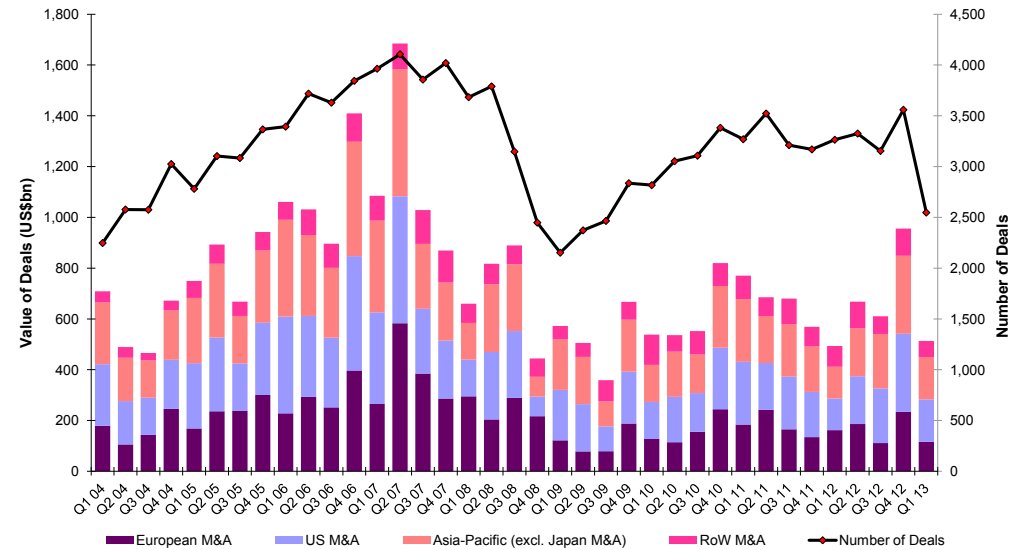
# Global: Overview for Q1 2013

- A fortnight of mega-deals failed to push Q1 2013 ahead of Q1 2012, down 10.3% on the same period last year
- JPMorgan leads the global league table by deal value with US\$ 124.2bn-worth of deals, including four of the top ten deals

Global Q1 2013 Trend Comparison



Quarterly M&A Trend Breakdown

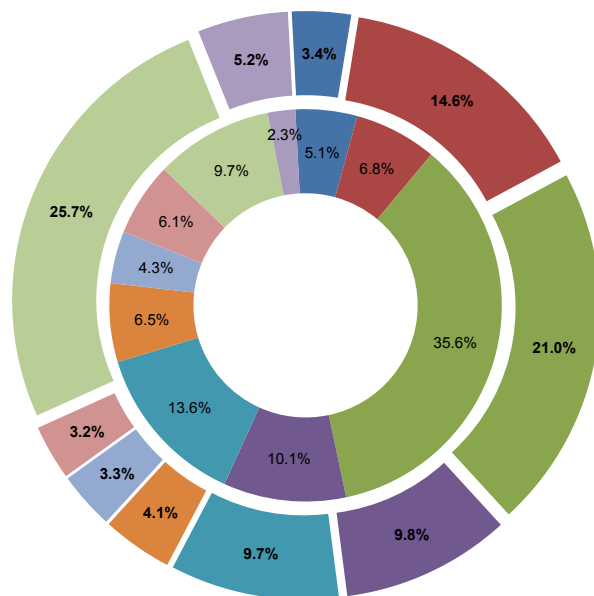


- 2013 began with Q1 deal value (US\$ 405.9bn, 2,547 deals) 10.3% down on the corresponding period in 2012 (US\$ 452.3bn, 3,264 deals). It was the slowest opening quarter in ten years (Q1 2003, US\$ 232.9bn)
- After the highest quarterly value in five years (Q4 2012, US\$ 737.1bn, 3,559 deals), Q1 2013 saw a decrease in total M&A value of 44.9%. It is the seventh year in a row to see lower totals in Q1 than in the preceding Q4
- The year has already seen four mega-deals adding up to US\$ 87.7bn. Last year's mega-deals in the same period totalled US\$ 70.7bn
- Only the US and Africa & Middle East saw higher totals in Q1 2013 than in the same period in 2012, with increases in deal value of 33.6% and 101.4% respectively

# Global: Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

- Business Services: US\$ 13.8bn (US\$ 23bn)
- Consumer: US\$ 59.2bn (US\$ 30.8bn)
- Energy, Mining & Utilities: US\$ 85.3bn (US\$ 161.1bn)
- Financial Services: US\$ 39.6bn (US\$ 45.7bn)
- Industrials & Chemicals: US\$ 39.5bn (US\$ 61.3bn)
- Other: US\$ 16.5bn (US\$ 29.3bn)
- Pharma, Medical & Biotech: US\$ 13.4bn (US\$ 19.5bn)
- Real Estate: US\$ 12.9bn (US\$ 27.4bn)
- TMT: US\$ 104.2bn (US\$ 43.9bn)
- Transport: US\$ 21.2bn (US\$ 10.3bn)

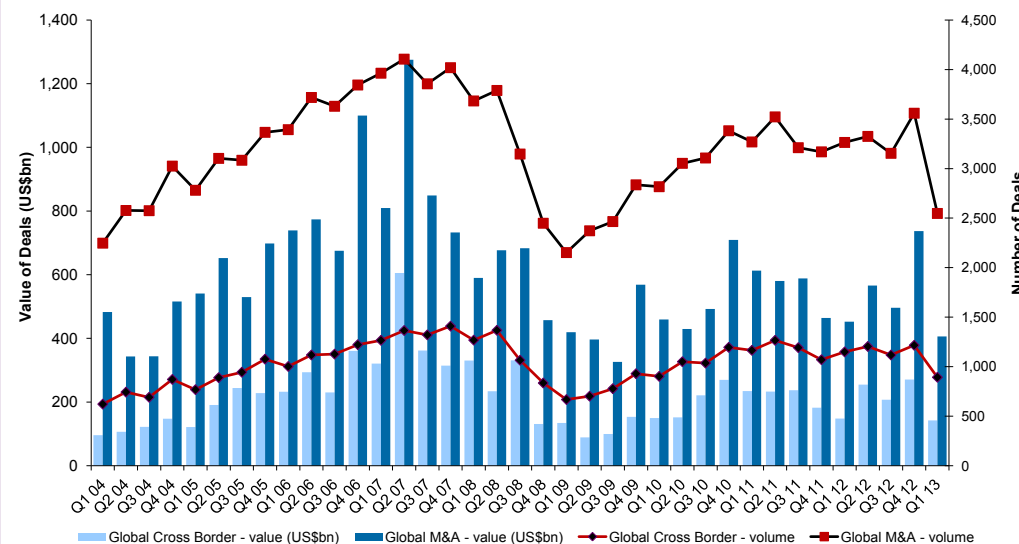


- After TMT (bias due to the mega-deals), energy, mining & utilities was the second largest sector by market share at 21% with US\$ 85.3bn-worth of deals. This activity is boosted by a search for gas supplies which is visible in three of the top ten global deals with a combined value of US\$ 12.6bn
- Countries including China are likely competitors for overseas acquisitions of new shale gas export projects in North America. Chinese acquisitions of US targets in the energy, mining and utilities sector hit their highest aggregate value on Mergermarket record in 2012 (US\$ 3.9bn)
- Global energy demand permeates into other sectors such as transport where rail and shipping companies are being acquired to filter into price competitive geographies and avoid pipeline constraints. The transport sector increased 105.8% in deal value (US\$ 21.2bn from US\$ 10.3bn) with US\$ 6.5bn deriving from the US

## Q1 2013 Geography and Cross-Border Focus

- Despite only one cross-border mega-deal, cross-border deals accounted for an increased proportion of global M&A compared to Q4 2012. In Q1, cross-border deals valued at US\$ 142.4bn (893 deals) contributed 35.1% to the global total, up from 28.1% in Q4 (US\$ 270.9bn from 1,216 cross-border deals)
- The number of cross-border deals in Q1 was down 22.3% compared to the same period in 2012 (1,149 deals), although value was down just 4% (from US\$ 148.3bn)
- Four of the top ten global deals involved cross-border acquisitions but the rest were mostly US domestic deals which accounts for North America having a 46.5% market share by deal value in global M&A

### Global Cross-Border M&A



# Global: Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	JPMorgan; Lazard; Wells Fargo Securities	HJ Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27,362
06-Feb-13	Liberty Global Inc	Credit Suisse; LionTree Advisors	Virgin Media Inc	Goldman Sachs; JPMorgan		21,855
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; RBC Capital Markets	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan; Lazard		21,775
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	Advising seller: Centerview Partners; JPMorgan	General Electric Company	16,700
26-Feb-13	Royal Dutch Shell Plc		Repsol SA (LNG Assets)	Advising seller: Goldman Sachs	Repsol SA	6,700
31-Mar-13	Altimo	EFG-Hermes Holding	Orascom Telecom Holding SAE		VimpelCom Ltd	6,403
14-Feb-13	AMR Corporation	Lazard; Mesirov Financial Holdings; Moelis & Company; Rothschild	US Airways Group Inc	Barclays; Millstein & Co		4,905
30-Jan-13	Kinder Morgan Energy Partners LP	Citi	Copano Energy LLC	Barclays; Jefferies & Company		4,270
14-Mar-13	China National Petroleum Corporation		Eni East Africa Spa (28.57% Stake)		Eni SpA	4,210
21-Feb-13	LINN Energy LLC	Citi; Evercore Partners; Greenhill & Co	Berry Petroleum Company	Credit Suisse		4,093

# Global: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to Global M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	JPMorgan	124,158	46	116,569	6.5%
1	2	Goldman Sachs	103,543	54	121,088	-14.5%
9	3	Bank of America Merrill Lynch	90,276	29	63,084	43.1%
13	4	Lazard	70,109	36	30,203	132.1%
7	5	Credit Suisse	68,868	30	94,634	-27.2%
6	6	Morgan Stanley	57,354	56	97,408	-41.1%
3	7	Barclays	55,195	36	112,980	-51.1%
5	8	Citi	52,376	36	102,450	-48.9%
37	9	Centerview Partners	48,079	4	6,577	631%
4	10	Deutsche Bank	41,025	24	105,100	-61%
15	11	Evercore Partners	37,323	21	15,963	133.8%
22	12	Moelis & Company	35,921	15	11,178	221.4%
43	13	Wells Fargo Securities	31,807	8	5,472	481.3%
-	14	LionTree Advisors	25,189	3	-	-
12	15	RBC Capital Markets	24,966	17	30,464	-18%
11	16	Rothschild	19,014	38	31,801	-40.2%
14	17	UBS Investment Bank	16,323	25	16,929	-3.6%
21	18	HSBC	10,791	14	11,574	-6.8%
36	19	Greenhill & Co	10,007	6	6,734	48.6%
18	20	Jefferies & Company	9,748	13	12,898	-24.4%

League Table of Financial Advisors to Global M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Morgan Stanley	57,354	56	62	-6
2	2	Goldman Sachs	103,543	54	66	-12
6	3	JPMorgan	124,158	46	52	-6
1	4	PwC	3,515	46	76	-30
7	5	Rothschild	19,014	38	52	-14
8	6	Lazard	70,109	36	48	-12
13	7	Barclays	55,195	36	37	-1
14	8	Citi	52,376	36	36	0
5	9	KPMG	2,767	34	54	-20
4	10	Deloitte	1,631	32	55	-23
12	11	Credit Suisse	68,868	30	38	-8
11	12	Bank of America Merrill Lynch	90,276	29	39	-10
19	13	M&A International	76	28	30	-2
16	14	UBS Investment Bank	16,323	25	34	-9
9	15	Deutsche Bank	41,025	24	45	-21
18	16	Nomura Holdings	7,387	24	31	-7
10	17	Ernst & Young	1,375	23	45	-22
23	18	Evercore Partners	37,323	21	21	0
21	19	Stifel/KBW	1,806	21	23	-2
15	20	RBC Capital Markets	24,966	17	35	-18

# Global: Financial Advisor League Table Q1 2013

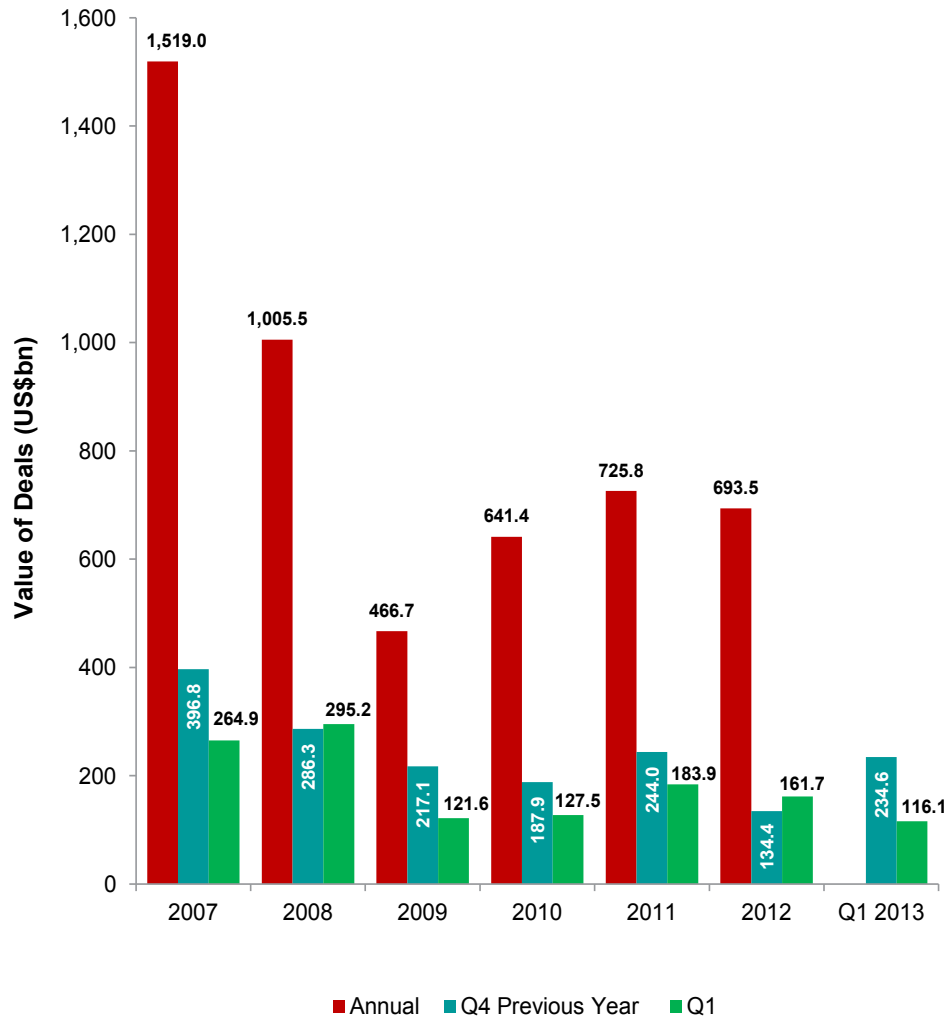
League Table of Financial Advisors to Global Buyouts*: Value							League Table of Financial Advisors to Global Buyouts*: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
33	1	Lazard	32,406	5	319	10,059%	24	1	KPMG	1,602	6	2	4
3	2=	JPMorgan	27,362	1	8,617	218%	8	2	Ernst & Young	192	6	4	2
19	2=	Wells Fargo Securities	27,362	1	1,359	1,913%	21	3	Lazard	32,406	5	2	3
15	4	Barclays	26,372	5	2,398	999.7%	18	4	Barclays	26,372	5	2	3
1	5	Deutsche Bank	23,676	5	13,071	81.1%	5	5	Deutsche Bank	23,676	5	4	1
2	6	Citi	23,148	3	11,107	108.4%	2	6	Deloitte	124	5	6	-1
40	7	Credit Suisse	23,074	3	167	13,717%	3	7	Citi	23,148	3	5	-2
24	8	Bank of America Merrill Lynch	21,997	2	595	3,597%	23	8	Credit Suisse	23,074	3	2	1
4	9	RBC Capital Markets	21,775	1	7,926	174.7%	15	9	Morgan Stanley	2,537	3	3	0
-	10	Handelsbanken Capital Markets	3,289	2	-	-	1	10	PwC	1,454	3	11	-8
-	11	Nordea Corporate Finance	3,109	1	-	-	11	11	Nomura Holdings	1,443	3	3	0
18	12	Morgan Stanley	2,537	3	1,360	86.5%	13	12	HSBC	820	3	3	0
50	13	KPMG	1,602	6	106	1,411%	6	13	Goldman Sachs	601	3	4	-1
-	14	Eidos Partners	1,488	1	-	-	37	14	Bank of America Merrill Lynch	21,997	2	1	1
16	15	PwC	1,454	3	2,240	-35.1%	-	15	Handelsbanken Capital Markets	3,289	2	-	-
11	16	Nomura Holdings	1,443	3	3,497	-58.7%	-	16	BNP Paribas	863	2	-	-
21	17	SEB	1,218	1	708	72%	16	17	Lincoln International	52	2	3	-1
51	18	Macquarie Group	1,027	1	100	927%	-	18	Hottinguer Corporate Finance	24	2	-	-
-	19	BNP Paribas	863	2	-	-	27	19	BDO	14	2	2	0
14	20	HSBC	820	3	2,639	-68.9%	-	20=	Accuracy	-	2	-	-
							75	20=	Altium Capital	-	2	1	1
							12	20=	UBS Investment Bank	-	2	3	-1

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

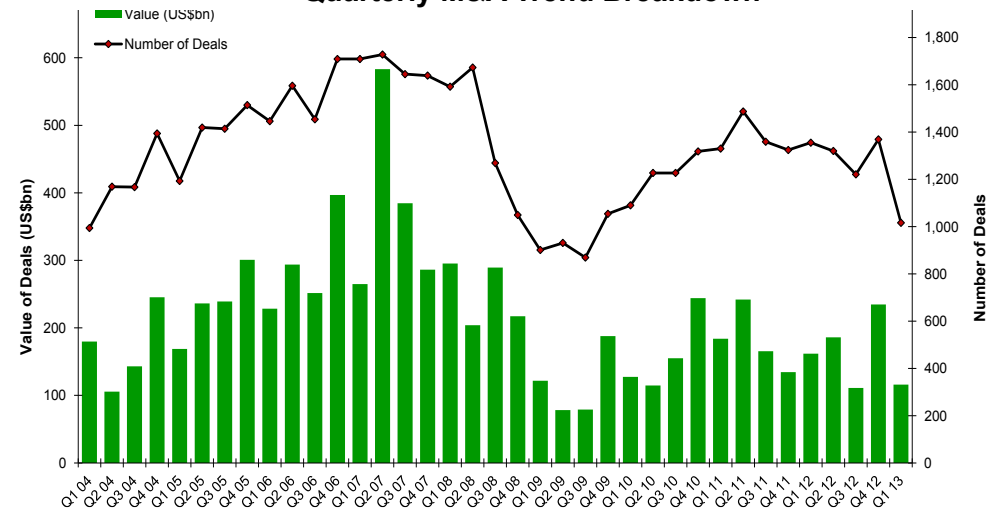
# Europe: Overview for Q1 2013

- Deal value in Q1 (US\$ 116.1bn, 1,017 deals) struggled to beat Q4 (US\$ 234.6bn, 1,369 deals), down 50.5%
- Goldman Sachs was lead advisor in the European league table by deal value with deals worth US\$ 56.5bn

Europe Q1 2013 Trend Comparison



Quarterly M&A Trend Breakdown

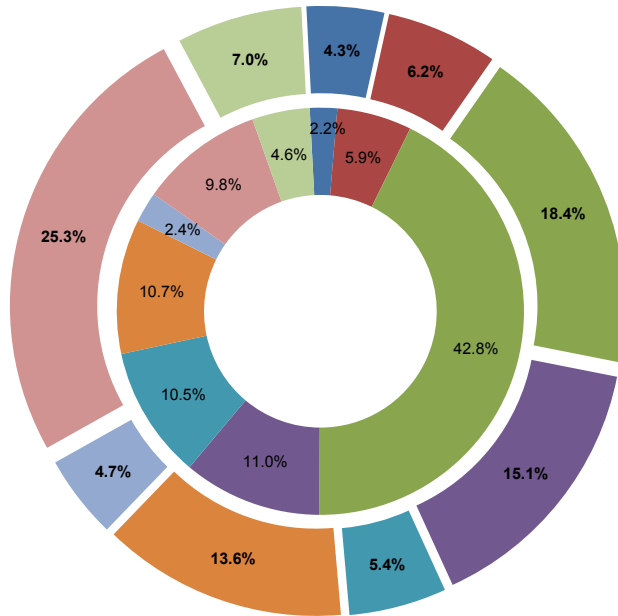
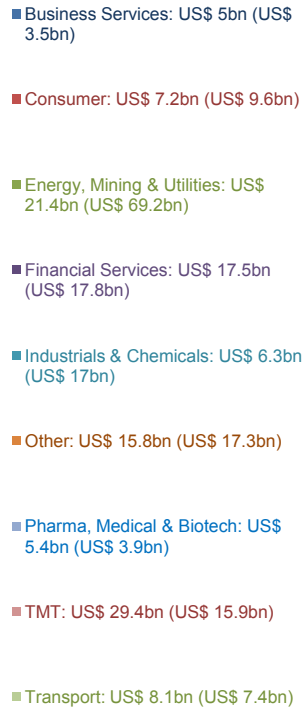


- European M&A in Q1 2013 saw 1,017 deals worth US\$ 116.1bn, a drop of 28.2% in value from the same period last year (US\$ 161.7bn, 1,355 deals)
- Despite the eurozone crisis' negative impact on M&A activity, Q1 2013 recorded 13 deals over US\$ 2bn, worth a combined value of US\$ 57.5bn, driving up Europe's share of global M&A activity to 28.6%. To compare, in Q1 2012 there were also 13 deals over US\$ 2bn although overall value (US\$ 90.6bn) was distorted by the Xstrata mega-deal
- Of these 13 deals, only Liberty Global's US\$ 21.9bn acquisition of Virgin Media topped US\$10bn, the next biggest deal being Italy's US\$ 4bn merger between Atlantia and Gemina



# Europe: Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

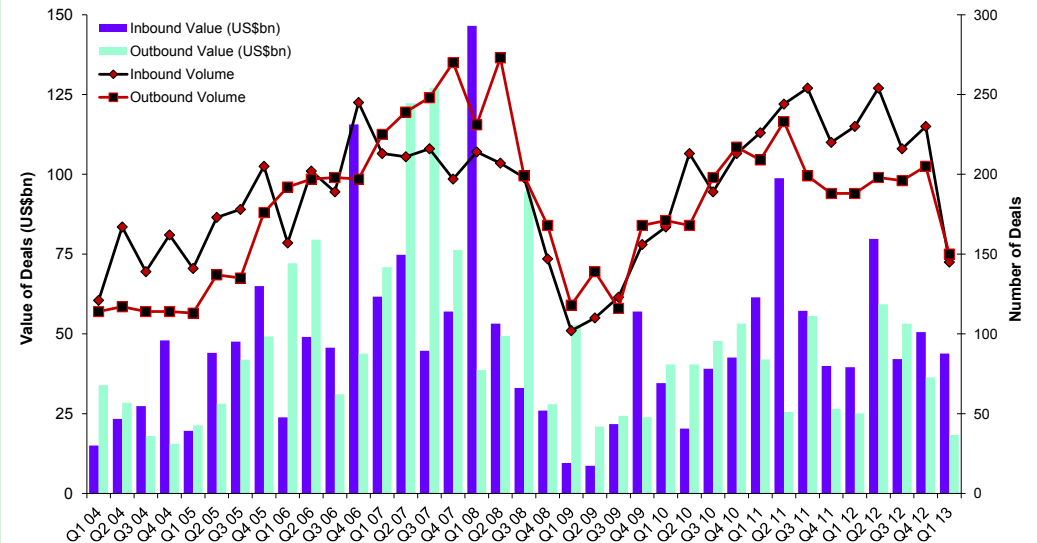


- All sectors witnessed a lower deal count in comparison to Q1 2012 although four sectors had increased deal values including business services at 42.9% and 38.5% in the pharma, medical & biotech sector
- A dramatic nine-fold increase in total deal value in the media sector was driven by the mega-deal between Liberty Global and Virgin Media. The deal also led to the sector accounting for a 24.2% share of the European market compared to only 1.8% of the market in Q1 2012
- The real estate sector struggled with 64% fewer deals last quarter, bringing down the total value by 89%, from US\$ 7.1bn in Q1 2012 to US\$ 750m in Q1 2013

## Q1 2013 Geography and Cross-Border Focus

- As Morgan Stanley analysts cut eurozone growth rates for 2013, the area racks up just US\$ 43.6bn-worth of deals, putting Q1 on course to being the slowest performing quarter since Q2 2009 (US\$ 37.3bn)
- Italy, sliding deeper into recession and with concern building about its political landscape since the election, has been cushioned by Europe's second largest deal, the Atlantia-Germina merger (US\$ 3.9bn)
- Although inbound investment in Q1 (US\$ 43.9bn, 145 deals) was off to a better start than Q1 2012 (US\$ 39.6bn, 230 deals), outbound investment failed to keep up. A total of US\$ 18.3bn was spent on 150 outbound deals, making it 27.1% lower in value than Q1 2012 (US\$ 25.1bn, 188 deals) and the lowest quarter since Q4 2004 (US\$ 15.6bn)

## Quarterly Cross-Border European M&A



# Europe: Top Deals for Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
06-Feb-13	Liberty Global Inc	Credit Suisse; LionTree Advisors	Virgin Media Inc	Goldman Sachs; JPMorgan		21,855
08-Mar-13	Atlantia SpA	Banca IMI/Intesa Sanpaolo; Deutsche Bank; Goldman Sachs; Intermonde Securities Corporate Finance; Mediobanca; Rothschild; Royal Bank of Scotland Group	Gemina SpA	Barclays; BNP Paribas; Credit Suisse; Leonardo & Co; UniCredit Group		3,970
22-Feb-13	Private investors	VTB Capital	Polyus Gold International Ltd (37.75% Stake)	JPMorgan Cazenove; Advising seller: Societe Generale	Onexim Group	3,616
27-Mar-13	VTB Bank OAO	VTB Capital	Tele2 Russia Telecom	Advising seller: Morgan Stanley	Tele2 AB	3,550
15-Jan-13	Energeticky a Prumyslovy Holding as	JPMorgan	Slovensky Plynarensky Priemysel AS (49% Stake)	Advising sellers: Citi; Deutsche Bank; Morgan Stanley	GDF Suez SA; and E.ON Ruhrgas AG	3,467
06-Feb-13	Biogen Idec Inc	Centerview Partners	Elan Corporation Plc (Tysabri assets)	Advising seller: Citi; Ondra Partners	Elan Corporation Plc	3,249
11-Feb-13	Hakon Invest AB	Handelsbanken Capital Markets; Nordea Corporate Finance	ICA AB (60% Stake)	Advising seller: Goldman Sachs; PK Partners	Royal Ahold NV	3,109
01-Feb-13	Government of the Netherlands	Cushman & Wakefield Healey & Baker; Morgan Stanley	SNS Reaal NV	Goldman Sachs; JPMorgan		3,001
19-Feb-13	ORIX Corporation	Goldman Sachs; Houlihan Lokey; Morgan Stanley	Robeco Groep NV (90% Stake)	Leonardo & Co; Advising seller: Barclays; JPMorgan	Rabobank NV	2,590
01-Feb-13	Group DF Limited		UA Inter Media Group Limited			2,500

# Europe: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to European M&A: Value							League Table of Financial Advisors to European M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Q1 2013		Q1 2012		
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Goldman Sachs	56,480	25	82,108	-31.2%	1	1	PwC	2,476	35	51	-16
3	2	JPMorgan	47,132	23	76,330	-38.3%	2	2	Rothschild	12,270	32	41	-9
6	3	Credit Suisse	29,232	13	65,015	-55%	3	3	KPMG	1,974	26	41	-15
-	4	LionTree Advisors	22,620	2	-	-	6	4	Goldman Sachs	56,480	25	31	-6
5	5	Morgan Stanley	20,919	22	68,893	-69.6%	8	5	JPMorgan	47,132	23	29	-6
1	6	Barclays	14,841	21	85,874	-82.7%	7	6	Morgan Stanley	20,919	22	30	-8
4	7	Deutsche Bank	14,800	11	76,079	-80.5%	12	7	Barclays	14,841	21	19	2
7	8	Citi	12,696	14	60,121	-78.9%	4	8	Deloitte	542	21	37	-16
12	9	Rothschild	12,270	32	18,518	-33.7%	14	9	M&A International	26	19	19	0
10	10	Bank of America Merrill Lynch	9,035	7	39,514	-77.1%	5	10	Ernst & Young	1,100	17	36	-19
9	11	BNP Paribas	8,687	14	54,501	-84.1%	17	11	DC Advisory	961	17	16	1
11	12	Lazard	8,288	10	22,809	-63.7%	20	12	Citi	12,696	14	12	2
48	13	Banca IMI/Intesa Sanpaolo	7,592	4	1,817	317.8%	28	13	BNP Paribas	8,687	14	8	6
47	14	UniCredit Group	7,142	10	1,872	281.5%	16	14	Credit Suisse	29,232	13	16	-3
26	15	Leonardo & Co	6,588	8	5,627	17.1%	15	15	UBS Investment Bank	4,239	12	17	-5
-	16	EFG-Hermes Holding	6,403	1	-	-	10	16	Deutsche Bank	14,800	11	24	-13
57	17	ING	5,379	7	1,133	374.8%	11	17	BDO	-	11	21	-10
81	18	VTB Capital	5,320	2	460	1,057%	9	18	Lazard	8,288	10	28	-18
20	19	HSBC	4,905	5	7,274	-32.6%	24	19	UniCredit Group	7,142	10	11	-1
39	20	Handelsbanken Capital Markets	4,747	7	2,713	75%	18	20	Lincoln International	152	10	13	-3

# Europe: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to European Buyouts*: Value							League Table of Financial Advisors to European Buyouts*: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Handelsbanken Capital Markets	3,289	2	-	-	12	1	KPMG	1,212	5	2	3
-	2	Nordea Corporate Finance	3,109	1	-	-	7	2	Ernst & Young	192	5	3	2
23	3	Lazard	1,488	2	319	366.5%	1	3	PwC	1,454	3	8	-5
4	4=	Deutsche Bank	1,488	1	4,671	-68.1%	2	4	Deloitte	23	3	5	-2
-	4=	Eidos Partners	1,488	1	-	-	-	5	Handelsbanken Capital Markets	3,289	2	-	-
10	6	PwC	1,454	3	2,122	-31.5%	30	6	Lazard	1,488	2	1	1
20	7	Morgan Stanley	1,352	1	440	207.3%	-	7	BNP Paribas	863	2	-	-
12	8	SEB	1,218	1	708	72%	20	8	Goldman Sachs	147	2	1	1
39	9	KPMG	1,212	5	106	1,043%	-	9	Hottinguer Corporate Finance	24	2	-	-
7	10	Barclays	1,021	1	2,398	-57.4%	-	10	Accuracy	-	2	-	-
-	11	BNP Paribas	863	2	-	-	-	11	Nordea Corporate Finance	3,109	1	-	-
-	12	E&H Partners	609	1	-	-	8	12=	Deutsche Bank	1,488	1	2	-1
5	13	Rothschild	474	1	2,998	-84.2%	-	12=	Eidos Partners	1,488	1	-	-
-	14=	Axys Finance	363	1	-	-	28	14	Morgan Stanley	1,352	1	1	0
-	14=	Swedbank First Securities	363	1	-	-	22	15	SEB	1,218	1	1	0

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

# Europe: Financial Advisor League Table Q1 2013

Financial Advisors to UK M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	26,744	9	21,562	24.0%
4	2	JPMorgan Cazenove	26,183	9	12,506	109.4%
14	3	Credit Suisse	23,052	6	2,671	763%
-	4	LionTree Advisors	22,620	2	-	-
8	5	Deutsche Bank	4,439	4	7,602	-41.6%
11	6	HSBC	3,588	2	4,960	-27.7%
1	7	Barclays	3,511	6	25,307	-86.1%
18	8	UBS Investment Bank	3,452	5	2,273	51.9%
-	9	Gleacher Shacklock	3,023	2	-	-
9	10	Rothschild	2,725	11	6,464	-57.8%
-	11	ING	2,380	1	-	-
-	12	Banca de Inversion Bancolombia	2,100	1	-	-
6	13	Morgan Stanley	1,987	5	8,484	-76.6%
-	14	UniCredit Group	1,515	3	-	-
-	15=	Banca IMI/Intesa Sanpaolo	1,488	1	-	-
-	15=	Eidos Partners	1,488	1	-	-
35	15=	Lazard	1,488	1	610	143.9%

Financial Advisors to UK M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	748	14	16	-2
4	2	KPMG	495	13	13	0
5	3	Rothschild	2,725	11	12	-1
1	4	Goldman Sachs	26,744	9	16	-7
12	5	JPMorgan Cazenove	26,183	9	8	1
10	6	Ernst & Young	755	7	9	-2
35	7	Credit Suisse	23,052	6	2	4
6	8	Barclays	3,511	6	11	-5
15	9	DC Advisory	582	6	7	-1
8	10	Deloitte	115	6	10	-4
3	11	BDO	-	6	14	-8
37	12	UBS Investment Bank	3,452	5	2	3
7	13	Morgan Stanley	1,987	5	11	-6
16	14	Canaccord Genuity	1,341	5	7	-2
17	15	Deutsche Bank	4,439	4	6	-2

Financial Advisors to Irish M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1=	Centerview Partners	3,249	1	-	-
-	1=	Citi	3,249	1	-	-
-	1=	Ondra Partners	3,249	1	-	-
-	4	Bank of America Merrill Lynch	1,739	2	-	-
-	5=	Deutsche Bank	1,739	1	-	-
2	5=	Goldman Sachs	1,739	1	7,300	-76.2%
-	7	Greentech Capital Advisors	180	1	-	-
10	8	Rothschild	173	2	41	322%
1	9=	Barclays	160	1	7,300	-97.8%
-	9=	JPMorgan	160	1	-	-

Financial Advisors to Irish M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Bank of America Merrill Lynch	1,739	2	-	-
12	2	Rothschild	173	2	1	1
-	3=	Centerview Partners	3,249	1	-	-
-	3=	Citi	3,249	1	-	-
-	3=	Ondra Partners	3,249	1	-	-
-	6=	Deutsche Bank	1,739	1	-	-
6	6=	Goldman Sachs	1,739	1	1	0
-	8	Greentech Capital Advisors	180	1	-	-
5	9=	Barclays	160	1	1	0
-	9=	JPMorgan	160	1	-	-

# Europe: Financial Advisor League Table Q1 2013

Financial Advisors to German M&A: Value							Financial Advisors to German M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	JPMorgan	7,467	5	7,118	4.9%	9	1	Lincoln International	152	7	5	2
1	2	Deutsche Bank	3,872	3	8,006	-51.6%	94	2	Perspektiv	-	6	1	5
10	3	Citi	3,758	3	3,119	20.5%	14	3	JPMorgan	7,467	5	3	2
4	4	Morgan Stanley	2,669	3	4,936	-45.9%	12	4	UniCredit Group	992	5	4	1
29	5	KPMG	1,395	4	332	320.2%	8	5	PwC	31	5	6	-1
15	6	Bank of America Merrill Lynch	1,198	1	1,228	-2.4%	13	6	Transfer Partners	-	5	4	1
13	7	Credit Suisse	1,111	2	2,243	-50.5%	3	7	KPMG	1,395	4	7	-3
39	8	Barclays	1,021	1	68	1,402%	74	8	DC Advisory	373	4	1	3
20	9	UniCredit Group	992	5	651	52.4%	87	9	Livingstone Partners	-	4	1	3
-	10	Yapi Kredi Yatirim Menkul Degerler	940	1	-	-	1	10	Deutsche Bank	3,872	3	7	-4
84	11	HSBC	782	1	-	-	33	11	Citi	3,758	3	1	2
74	12	DC Advisory	373	4	-	-	6	12	Morgan Stanley	2,669	3	6	-3
-	13	BNP Paribas	240	2	-	-	5	13	Rothschild	120	3	6	-3
83	14	Houlihan Lokey	208	1	-	-	4	14	Deloitte	59	3	7	-4
5	15	Lazard	178	1	4,717	-96.2%	10	15	Ernst & Young	-	3	5	-2

Financial Advisors to Germanic M&A: Value							Financial Advisors to Germanic M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	JPMorgan	7,467	5	56,943	-86.9%	14	1	Lincoln International	152	7	6	1
1	2	Deutsche Bank	3,872	3	60,616	-93.6%	2	2	Morgan Stanley	3,644	6	11	-5
6	3	Citi	3,758	3	51,656	-92.7%	18	3	UniCredit Group	1,492	6	4	2
3	4	Morgan Stanley	3,644	6	55,001	-93.4%	114	4	Perspektiv	-	6	1	5
27	5	UniCredit Group	1,492	6	651	129.2%	11	5	JPMorgan	7,467	5	6	-1
38	6	KPMG	1,439	5	332	333.4%	6	6	KPMG	1,439	5	9	-4
10	7	Bank of America Merrill Lynch	1,198	1	13,272	-91%	8	7	Credit Suisse	1,187	5	7	-2
4	8	Credit Suisse	1,187	5	54,869	-97.8%	13	8	Rothschild	1,120	5	6	-1
15	9	Rothschild	1,120	5	5,386	-79.2%	24	9	DC Advisory	373	5	3	2
8	10	Barclays	1,021	1	48,605	-97.9%	1	10	Deloitte	59	5	13	-8
-	11	Yapi Kredi Yatirim Menkul Degerler	940	1	-	-	5	11	PwC	31	5	10	-5
-	12	RFC Ambrian	914	2	-	-	106	12=	Livingstone Partners	-	5	1	4
103	13	HSBC	782	1	-	-	19	12=	Transfer Partners	-	5	4	1
49	14	DC Advisory	373	5	71	425.4%	43	14	BNP Paribas	284	4	1	3
9	15	BNP Paribas	284	4	48,537	-99.4%	27	15	M&A International	-	4	3	1

# Europe: Financial Advisor League Table Q1 2013

Financial Advisors to French M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	BNP Paribas	3,136	6	3,053	2.7%
18	2	Citi	1,694	1	526	222.1%
15	3	Credit Suisse	1,427	2	923	54.6%
97	4	UBS Investment Bank	1,391	6	-	-
6	5	Rothschild	875	8	2,319	-62.3%
2	6	Goldman Sachs	765	3	4,457	-82.8%
8	7=	Bank of America Merrill Lynch	765	1	2,183	-65%
16	7=	Barclays	765	1	918	-16.7%
-	7=	LionTree Advisors	765	1	-	-
24	7=	Macquarie Group	765	1	319	139.8%
14	7=	Nomura Holdings	765	1	1,022	-25.1%
10	12	HSBC	535	1	1,844	-71%
-	13	Axys Finance	383	3	-	-
-	14	Swedbank First Securities	363	1	-	-
-	15	Clairfield International	260	2	-	-

Financial Advisors to French M&A: Volume						
Ranking		Company Name	Q1 2013		2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	M&A International	11	9	-	-
1	2	Rothschild	875	8	9	-1
11	3	BNP Paribas	3,136	6	4	2
97	4	UBS Investment Bank	1,391	6	1	5
6	5	DC Advisory	120	4	6	-2
-	6	Hottinguer Corporate Finance	30	4	-	-
7	7	Goldman Sachs	765	3	5	-2
-	8	Axys Finance	383	3	-	-
26	9	Credit Agricole CIB	152	3	2	1
20	10=	Leonardo & Co	-	3	2	1
14	10=	Lincoln International	-	3	4	-1
15	12	Credit Suisse	1,427	2	3	-1
-	13	Clairfield International	260	2	-	-
10	14	Ernst & Young	36	2	5	-3
16	15	Financiere Cambon	7	2	3	-1

Financial Advisors to Benelux M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	18,286	7	1,611	1,035%
16	2	Morgan Stanley	10,943	6	403	2,615%
6	3	JPMorgan	7,272	4	1,054	589.9%
-	4	EFG-Hermes Holding	6,403	1	-	-
8	5	Barclays	5,758	4	995	478.7%
1	6	Citi	3,904	2	2,298	69.9%
28	7	Rabobank	3,701	7	195	1,798%
9	8	Lazard	3,223	3	971	231.9%
-	9=	Handelsbanken Capital Markets	3,109	1	-	-
-	9=	Nordea Corporate Finance	3,109	1	-	-
-	9=	PK Partners	3,109	1	-	-
50	12	Cushman & Wakefield Healey & Baker	3,001	1	8	37,413%
3	13	Bank of America Merrill Lynch	2,900	1	1,327	118.5%
19	14	BNP Paribas	2,705	4	306	784%
37	15	Leonardo & Co	2,590	3	100	2,490%

Financial Advisors to Benelux M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	Deloitte	149	8	5	3
17	2	Goldman Sachs	18,286	7	2	5
24	3	Rabobank	3,701	7	2	5
32	4	Rothschild	1,766	7	2	5
2	5	PwC	1,495	7	9	-2
21	6	Morgan Stanley	10,943	6	2	4
8	7	ING	99	5	4	1
13	8	JPMorgan	7,272	4	3	1
34	9	Barclays	5,758	4	1	3
23	10	BNP Paribas	2,705	4	2	2
1	11	KPMG	76	4	10	-6
5	12	M&A International	5	4	5	-1
10	13	Lazard	3,223	3	4	-1
28	14	Leonardo & Co	2,590	3	2	1
25	15	UBS Investment Bank	782	3	2	1

# Europe: Financial Advisor League Table Q1 2013

## Financial Advisors to Iberian M&A: Value

Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
23	1	Goldman Sachs	8,700	3	845	929.6%
18	2	Banco Bilbao Vizcaya Argentaria	2,632	7	1,529	72.1%
11	3	Bank of America Merrill Lynch	2,000	1	4,136	-51.6%
-	4	Morgan Stanley	635	4	-	-
1	5	Barclays	587	7	11,026	-94.7%
-	6=	Blackstone Group	587	1	-	-
19	6=	UBS Investment Bank	587	1	1,361	-56.9%
13	8	Santander Global Banking and Markets	430	2	4,136	-89.6%
48	9	Nomura Holdings	307	1	-	-
26	10	Credit Agricole CIB	264	1	492	-46.3%
-	11	DC Advisory	259	3	-	-
9	12	Credit Suisse	235	1	4,195	-94.4%
-	13	Macquarie Group	135	1	-	-
-	14	Bank Zachodni	132	1	-	-
21	15	PwC	129	3	928	-86.1%

## Financial Advisors to Iberian M&A: Volume

Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
11	1	Banco Bilbao Vizcaya Argentaria	2,632	7	4	3
5	2	Barclays	587	7	5	2
-	3	Morgan Stanley	635	4	-	-
27	4	Goldman Sachs	8,700	3	1	2
-	5	DC Advisory	259	3	-	-
2	6	PwC	129	3	10	-7
24	7	Santander Global Banking and Markets	430	2	1	1
28	8	Societe Generale	108	2	1	1
6	9	Banco Espirito Santo de Investimento	102	2	5	-3
-	10	Sabadell Corporate Finance	77	2	-	-
8	11=	Ernst & Young	-	2	5	-3
4	11=	KPMG	-	2	6	-4
22	13	Bank of America Merrill Lynch	2,000	1	1	0
-	14=	Blackstone Group	587	1	-	-
13	14=	UBS Investment Bank	587	1	3	-2

## Financial Advisors to Spanish M&A: Value

Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Goldman Sachs	8,700	3	-	-
10	2	Banco Bilbao Vizcaya Argentaria	2,509	6	472	431.6%
-	3	Bank of America Merrill Lynch	2,000	1	-	-
-	4	Morgan Stanley	635	4	-	-
11	5	Barclays	587	7	472	24.4%
-	6=	Blackstone Group	587	1	-	-
4	6=	UBS Investment Bank	587	1	1,361	-56.9%
33	8=	Nomura Holdings	307	1	-	-
-	8=	Santander Global Banking and Markets	307	1	-	-
9	10	Credit Agricole CIB	264	1	492	-46.3%
-	11	DC Advisory	259	3	-	-
16	12	Credit Suisse	235	1	59	298.3%
-	13	Macquarie Group	135	1	-	-
-	14	Bank Zachodni	132	1	-	-
7	15	PwC	129	3	928	-86.1%

## Financial Advisors to Spanish M&A: Volume

Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
14	1	Barclays	587	7	1	6
9	2	Banco Bilbao Vizcaya Argentaria	2,509	6	2	4
-	3	Morgan Stanley	635	4	-	-
-	4	Goldman Sachs	8,700	3	-	-
-	5	DC Advisory	259	3	-	-
1	6	PwC	129	3	10	-7
-	7	Societe Generale	108	2	-	-
-	8	Sabadell Corporate Finance	77	2	-	-
7	9	Ernst & Young	-	2	5	-3
-	10	Bank of America Merrill Lynch	2,000	1	-	-
-	11=	Blackstone Group	587	1	-	-
6	11=	UBS Investment Bank	587	1	3	-2
33	13=	Nomura Holdings	307	1	1	0
-	13=	Santander Global Banking and Markets	307	1	-	-
13	15	Credit Agricole CIB	264	1	1	0



# Europe: Financial Advisor League Table Q1 2013

Financial Advisors to Nordic M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
11	1	Goldman Sachs	6,788	3	2,571	164%
10	2	Handelsbanken Capital Markets	4,747	7	2,713	75%
2	3	Nordea Corporate Finance	3,734	5	6,030	-38.1%
20	4	Morgan Stanley	3,710	2	1,669	122.3%
-	5	VTB Capital	3,550	1	-	-
-	6	PK Partners	3,109	1	-	-
39	7=	CIMB Group Sdn	2,900	1	72	3,928%
-	7=	ING	2,900	1	-	-
-	7=	Maybank Investment Bank	2,900	1	-	-
21	10	SEB	1,337	2	1,048	27.6%
4	11	Rothschild	683	2	5,392	-87.3%
26	12	E&H Partners	609	1	506	20.4%
-	13=	CITIC Securities Co	600	1	-	-
17	13=	Nomura Holdings	600	1	2,273	-73.6%
-	13=	Southwest Securities Company	600	1	-	-

Financial Advisors to Nordic M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Handelsbanken Capital Markets	4,747	7	6	1
2	2	PwC	73	7	10	-3
1	3	Nordea Corporate Finance	3,734	5	10	-5
9	4	ABG Sundal Collier	99	5	4	1
17	5	Danske Bank Corporate Finance	16	4	3	1
62	6=	M&A International	-	4	1	3
19	6=	Translink	-	4	3	1
13	8	Goldman Sachs	6,788	3	3	0
3	9	Ernst & Young	196	3	7	-4
-	10	Millington	160	3	-	-
-	11	DC Advisory	128	3	-	-
79	12	Keystone	-	3	1	2
27	13	Morgan Stanley	3,710	2	2	0
6	14	SEB	1,337	2	6	-4
11	15	Rothschild	683	2	3	-1

Financial Advisors to Swedish M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Handelsbanken Capital Markets	4,567	4	2,708	68.6%
3	2	Goldman Sachs	3,888	2	2,398	62.1%
2	3	Nordea Corporate Finance	3,734	4	2,594	43.9%
-	4=	Morgan Stanley	3,550	1	-	-
-	4=	VTB Capital	3,550	1	-	-
-	6	PK Partners	3,109	1	-	-
11	7	SEB	1,337	2	340	293.2%
9	8	E&H Partners	609	1	506	20.4%
-	9=	Axys Finance	363	1	-	-
48	9=	Rothschild	363	1	-	-
51	9=	Swedbank First Securities	363	1	-	-
5	12	Barclays	347	1	2,398	-85.5%
7	13	JPMorgan	300	1	2,328	-87.1%
-	14	Millington	160	1	-	-
-	15	DC Advisory	128	2	-	-

Financial Advisors to Swedish M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	Handelsbanken Capital Markets	4,567	4	3	1
6	2	Nordea Corporate Finance	3,734	4	3	1
1	3	PwC	73	4	8	-4
33	4	ABG Sundal Collier	15	3	1	2
8	5	Goldman Sachs	3,888	2	2	0
3	6	SEB	1,337	2	5	-3
-	7	DC Advisory	128	2	-	-
10	8=	Danske Bank Corporate Finance	-	2	2	0
4	8=	Ernst & Young	-	2	5	-3
45	8=	Keystone	-	2	1	1
-	11=	Morgan Stanley	3,550	1	-	-
-	11=	VTB Capital	3,550	1	-	-
-	13	PK Partners	3,109	1	-	-
9	14	E&H Partners	609	1	2	-1
-	15=	Axys Finance	363	1	-	-
48	15=	Rothschild	363	1	1	0
51	15=	Swedbank First Securities	363	1	1	0

# Europe: Financial Advisor League Table Q1 2013

Financial Advisors to Italian M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	Banca IMI/Intesa Sanpaolo	7,592	4	1,817	317.8%
4	2	Rothschild	6,224	4	4,103	51.7%
10	3	Goldman Sachs	5,651	2	3,133	80.4%
15	4	UniCredit Group	5,510	6	614	797.4%
5	5	Deutsche Bank	5,458	2	3,918	39.3%
9	6	BNP Paribas	4,714	3	3,635	29.7%
-	7=	Barclays	3,970	1	-	-
11	7=	Credit Suisse	3,970	1	2,162	83.6%
31	7=	Intermonte Securities Corporate Finance	3,970	1	7	56,614%
8	7=	Leonardo & Co	3,970	1	3,735	6.3%
2	7=	Mediobanca	3,970	1	4,358	-8.9%
-	7=	Royal Bank of Scotland Group	3,970	1	-	-
-	13	JPMorgan	3,815	3	-	-
7	14	Lazard	3,622	2	3,742	-3.2%
-	15	Natixis	2,134	1	-	-

Financial Advisors to Italian M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
11	1	UniCredit Group	5,510	6	3	3
10	2	Banca IMI/Intesa Sanpaolo	7,592	4	3	1
1	3	Rothschild	6,224	4	6	-2
12	4	BNP Paribas	4,714	3	2	1
-	5	JPMorgan	3,815	3	-	-
30	6	Deloitte	59	3	1	2
13	7	Goldman Sachs	5,651	2	2	0
6	8	Deutsche Bank	5,458	2	3	-1
4	9	Lazard	3,622	2	4	-2
-	10	Vitale & Associati	53	2	-	-
-	11	Lincoln International	52	2	-	-
-	12	Altium Capital	20	2	-	-
-	13=	Barclays	3,970	1	-	-
9	13=	Credit Suisse	3,970	1	3	-2
31	13=	Intermonte Securities Corporate Finance	3,970	1	1	0
8	13=	Leonardo & Co	3,970	1	3	-2
2	13=	Mediobanca	3,970	1	5	-4
-	13=	Royal Bank of Scotland Group	3,970	1	-	-

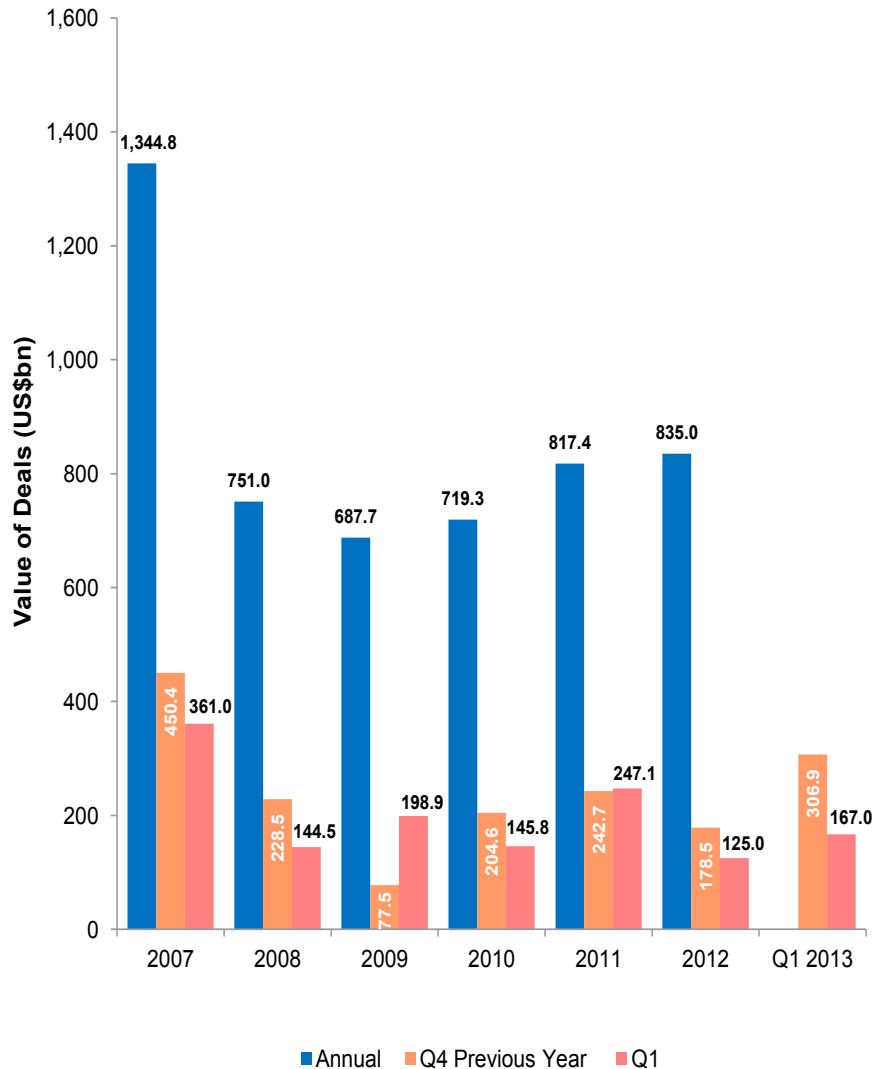
Financial Advisors to CEE M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
13	1	JPMorgan	10,807	4	315	3,331%
-	2	EFG-Hermes Holding	6,403	1	-	-
8	3	Morgan Stanley	5,576	4	746	647.5%
11	4	VTB Capital	5,320	2	460	1,057%
25	5	Societe Generale	3,662	2	43	8,416%
-	6	Citi	1,899	3	-	-
14	7	Deutsche Bank	1,839	2	237	675.9%
2	8	Goldman Sachs	1,786	2	2,373	-24.7%
-	9=	BMO Capital Markets	1,525	1	-	-
-	9=	Canaccord Genuity	1,525	1	-	-
-	9=	GMP Securities	1,525	1	-	-
-	12	Credit Suisse	1,111	1	-	-
-	13=	Barclays	1,021	1	-	-
22	13=	KPMG	1,021	1	66	1,447%
1	15	Rothschild	320	3	2,652	-87.9%

Financial Advisors to CEE M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
20	1	JPMorgan	10,807	4	1	3
10	2	Morgan Stanley	5,576	4	2	2
-	3	Citi	1,899	3	-	-
1	4	Rothschild	320	3	8	-5
9	5	Deloitte	209	3	3	0
3	6	UniCredit Group	192	3	5	-2
-	7	Grant Thornton Corporate Finance	36	3	-	-
7	8	VTB Capital	5,320	2	3	-1
28	9	Societe Generale	3,662	2	1	1
11	10	Deutsche Bank	1,839	2	2	0
6	11	Goldman Sachs	1,786	2	3	-1
-	12	Bank Zachodni	292	2	-	-
4	13	Ernst & Young	46	2	4	-2
26	14	Raiffeisen Centrobank	-	2	1	1
-	15	EFG-Hermes Holding	6,403	1	-	-

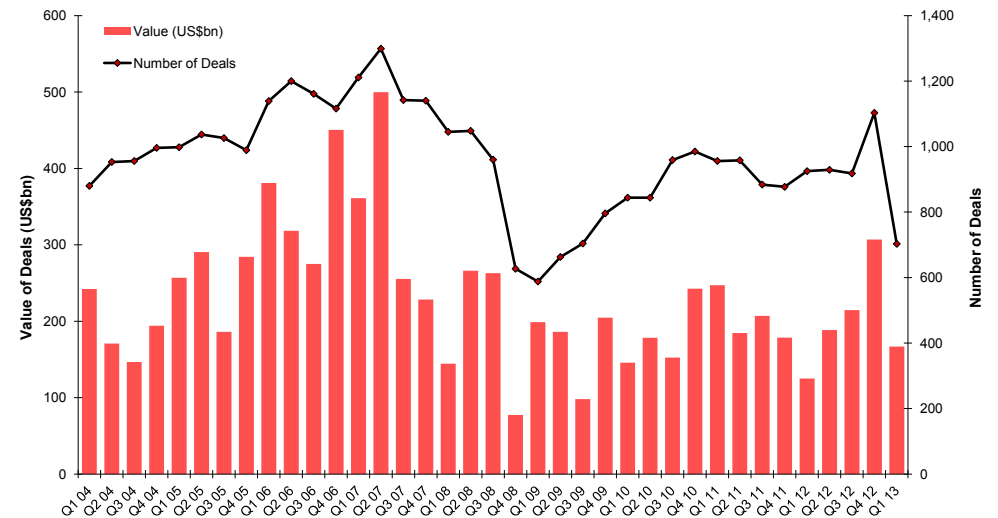
# US: Overview for Q1 2013

- US M&A in Q1 2013 (US\$ 167bn) overtook Q1 2012 (US\$125bn) by a third
- JPMorgan (US\$ 98.7bn) moves from third to first place in the league table by deal value. Lazard (US\$ 66.8bn) leaps to fourth place from thirteenth

### US Q1 2013 Trend Comparison



### Quarterly M&A Trend Breakdown



- The US market looks optimistic amid the Dow Jones breaking records and mega-deals sparking hope for M&A resurgence. With a total value of US\$ 167bn from 703 deals, Q1 surpassed the deal value for Q1 2012 (US\$ 125bn, 925 deals), by 33.6%
- It was a little more than half of the deal value seen in Q4 2012 (US\$ 306.9bn, 1,103 deals), but this was the strongest quarter of 2012
- There were three transactions over US\$ 5bn with a combined value of US\$ 65.8bn. In comparison, Q1 2012 had three of such transactions with just under half of that deal value (US\$ 24.2bn)

# US: Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

■ Business Services: US\$ 4.6bn (US\$ 7.7bn)

■ Consumer: US\$ 38.1bn (US\$ 8.4bn)

■ Energy, Mining & Utilities: US\$ 27.7bn (US\$ 32.6bn)

■ Financial Services: US\$ 9.7bn (US\$ 6.7bn)

■ Industrials & Chemicals: US\$ 17.9bn (US\$ 21.7bn)

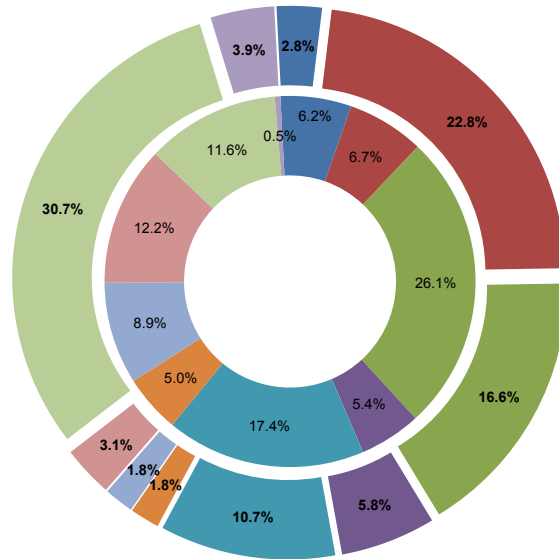
■ Other: US\$ 3bn (US\$ 6.3bn)

■ Pharma, Medical & Biotech: US\$ 3bn (US\$ 11.1bn)

■ Real Estate: US\$ 5.2bn (US\$ 15.2bn)

■ TMT: US\$ 51.3bn (US\$ 14.5bn)

■ Transport: US\$ 6.5bn (US\$ 0.6bn)

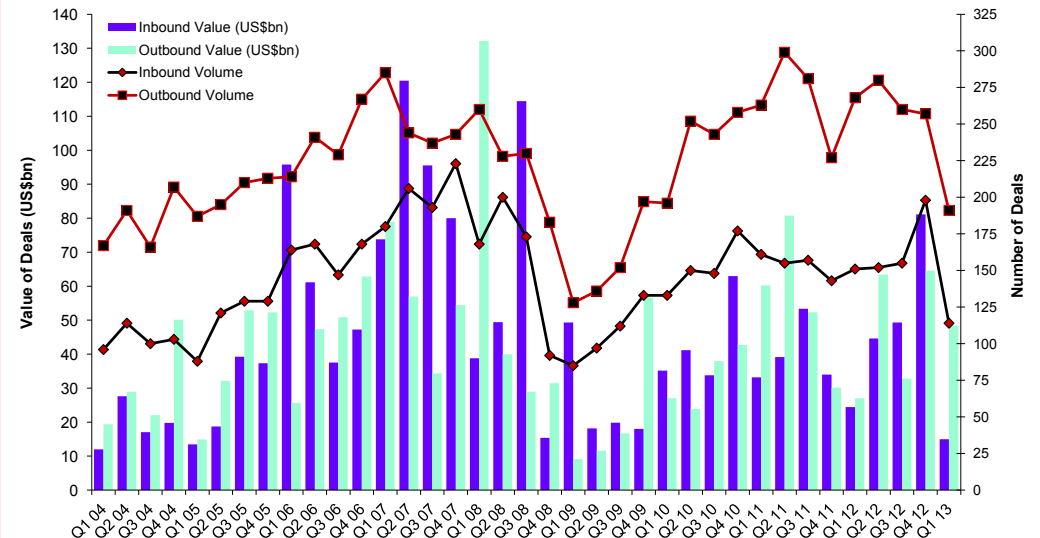


- Comcast's acquisition of NBCUniversal Media for US\$ 16.7bn was responsible for an upsurge in technology, media and telecommunications (TMT) activity in the US this quarter. TMT transactions in the US totalled US\$ 51.3bn in Q1 2013 compared to US\$ 14.5bn last year
- In Q1 2013, the dominant un-consolidated sector was consumer with a 22.8% market share by deal value (US\$ 38.1bn, 62 deals)
- The Heinz deal resulted in this sector surpassing Q1 2012's 6.7% market share (US\$ 8.4bn, 85 deals) and also the previous leading sector, energy, mining & utilities, which had a 26.1% market share in Q1 2012 (US\$ 32.6bn, 71 deals)

## Q1 2013 Geography and Cross-Border Focus

- Outbound investments from the US into the rest of the world increased by deal value from US\$ 27bn in the same period of 2012 to US\$ 48.4bn in Q1 2013 following the Virgin Media deal
- Asia is becoming more of a target for US companies. Investment into Asia from the US in Q1 2013 increased to US\$ 5.8bn from US\$ 1.6bn in Q4 2012, up 263%
- Outbound deals were slightly steadier in the first quarter of 2013 from Q4 2012 compared to inbound deals. Outbound deals were down 25% (Q4 2012 valued at US\$ 64.5bn for 257 deals) whereas inbound cross-border transactions (US\$ 15bn, 114 deals) were down 81.5%. This inbound activity was the lowest level seen in eight years (Q1 2005, US\$ 13.5bn)

### Quarterly Cross-Border US M&A



# US: Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	JPMorgan; Lazard; Wells Fargo Securities	HJ Heinz Company	Bank of America Merrill Lynch; Centerview Partners; Moelis & Company		27,362
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Bank of America Merrill Lynch; Barclays; Citi; Credit Suisse; Deutsche Bank; RBC Capital Markets	Dell Inc	Evercore Partners; Goldman Sachs; JPMorgan; Lazard		21,775
12-Feb-13	Comcast Corporation	Bank of America Merrill Lynch; Morgan Stanley	NBCUniversal Media LLC (49% Stake)	Advising seller: Centerview Partners; JPMorgan	General Electric Company	16,700
14-Feb-13	AMR Corporation	Lazard; Mesirov Financial Holdings; Moelis & Company; Rothschild	US Airways Group Inc	Barclays; Millstein & Co		4,905
30-Jan-13	Kinder Morgan Energy Partners LP	Citi	Copano Energy LLC	Barclays; Jefferies & Company		4,270
21-Feb-13	LINN Energy LLC	Citi; Evercore Partners; Greenhill & Co	Berry Petroleum Company	Credit Suisse		4,093
22-Jan-13	Cole Credit Property Trust II	Gleacher & Company; Morgan Stanley; UBS Investment Bank	Spirit Realty Capital Inc	Barclays		3,857
08-Mar-13	Kohlberg Kravis Roberts & Co LP	Simmons & Company International; UBS Investment Bank	Gardner Denver Inc	Goldman Sachs		3,850
21-Mar-13	Energy Transfer Partners LP	Evercore Partners	ETP Holdco Corporation (60% Stake)	Advising seller: Credit Suisse	Energy Transfer Equity LP	3,750
10-Jan-13	Cerberus Capital Management LP; Kimco Realty Corporation; Klaff Realty LP; Lubert-Adler Partners LP; Schottenstein Real Estate Group	Barclays; Lazard	Star Markets Company Inc; Shaw's Supermarkets Inc; Jewel-Osco stores (Supervalu); Acme Fresh Markets; and SuperValu (Albertsons stores)	Advising seller: Goldman Sachs; Greenhill & Co	SuperValu Inc	3,300

# Americas: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to Americas M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	JPMorgan	101,683	31	41,046	147.7%
3	2	Bank of America Merrill Lynch	89,621	26	41,426	116.3%
2	3	Goldman Sachs	80,486	33	45,865	75.5%
11	4	Lazard	67,122	29	14,863	351.6%
8	5	Credit Suisse	60,408	21	26,021	132.2%
25	6	Centerview Partners	48,079	4	6,577	631%
5	7	Citi	45,158	22	37,531	20.3%
1	8	Barclays	42,982	19	48,751	-11.8%
9	9	Morgan Stanley	37,609	30	20,698	81.7%
10	10	Evercore Partners	36,650	19	15,873	130.9%
17	11	Moelis & Company	35,804	13	11,092	222.8%
28	12	Wells Fargo Securities	31,807	8	5,472	481.3%
6	13	Deutsche Bank	29,936	15	33,932	-11.8%
-	14	LionTree Advisors	25,189	3	-	-
7	15	RBC Capital Markets	24,574	16	28,972	-15.2%
18	16	UBS Investment Bank	14,692	16	10,920	34.5%
27	17	Greenhill & Co	9,903	5	6,016	64.6%
14	18	Jefferies & Company	9,421	10	12,748	-26.1%
23	19	Rothschild	9,134	12	7,385	23.7%
36	20	HSBC	7,538	7	4,166	80.9%

League Table of Financial Advisors to Americas M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	80,486	33	47	-14
2	2	JPMorgan	101,683	31	32	-1
7	3	Morgan Stanley	37,609	30	27	3
4	4	Lazard	67,122	29	31	-2
8	5	Bank of America Merrill Lynch	89,621	26	26	0
10	6	Citi	45,158	22	24	-2
12	7	Credit Suisse	60,408	21	22	-1
11	8	Stifel/KBW	1,806	21	23	-2
6	9	Barclays	42,982	19	27	-8
13	10	Evercore Partners	36,650	19	20	-1
3	11	RBC Capital Markets	24,574	16	32	-16
16	12	UBS Investment Bank	14,692	16	19	-3
22	13	Raymond James & Associates	1,133	16	14	2
9	14	Deutsche Bank	29,936	15	25	-10
17	15	PwC	2,637	14	18	-4
33	16	William Blair & Company	1,279	14	9	5
15	17	Moelis & Company	35,804	13	19	-6
19	18	Rothschild	9,134	12	14	-2
5	19	Houlihan Lokey	2,917	12	29	-17
18	20	Sandler O'Neill & Partners	1,910	12	15	-3

# Americas: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to US M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	JPMorgan	98,741	28	34,057	189.9%
5	2	Bank of America Merrill Lynch	87,681	23	27,805	215.3%
2	3	Goldman Sachs	68,647	28	34,636	98.2%
13	4	Lazard	66,799	27	10,470	538%
9	5	Credit Suisse	60,332	20	13,910	333.7%
17	6	Centerview Partners	48,079	4	6,577	631%
6	7	Citi	45,158	22	23,419	92.8%
1	8	Barclays	41,961	18	40,711	3.1%
12	9	Moelis & Company	35,783	12	11,092	222.6%
7	10	Morgan Stanley	35,535	27	20,612	72.4%
8	11	Evercore Partners	33,707	17	15,753	114%
20	12	Wells Fargo Securities	31,807	8	5,472	481.3%
4	13	Deutsche Bank	28,197	14	32,542	-13.4%
-	14	LionTree Advisors	25,189	3	-	-
11	15	RBC Capital Markets	23,254	11	11,139	108.8%
15	16	UBS Investment Bank	11,857	14	9,452	25.4%
19	17	Greenhill & Co	9,903	5	6,016	64.6%
16	18	Jefferies & Company	9,421	10	8,589	9.7%
35	19	Rothschild	7,949	8	1,763	350.9%
32	20	HSBC	5,438	6	2,085	160.8%

League Table of Financial Advisors to US M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	JPMorgan	98,741	28	27	1
1	2	Goldman Sachs	68,647	28	39	-11
2	3	Lazard	66,799	27	29	-2
5	4	Morgan Stanley	35,535	27	26	1
9	5	Bank of America Merrill Lynch	87,681	23	21	2
11	6	Citi	45,158	22	18	4
8	7	Stifel/KBW	1,806	21	22	-1
15	8	Credit Suisse	60,332	20	16	4
6	9	Barclays	41,961	18	24	-6
10	10	Evercore Partners	33,707	17	19	-2
22	11	Raymond James & Associates	951	15	13	2
7	12	Deutsche Bank	28,197	14	22	-8
16	13	UBS Investment Bank	11,857	14	15	-1
26	14	William Blair & Company	1,246	13	9	4
12	15	Moelis & Company	35,783	12	18	-6
17	16	Sandler O'Neill & Partners	1,910	12	15	-3
13	17	RBC Capital Markets	23,254	11	17	-6
3	18	Houlihan Lokey	2,834	11	28	-17
18	19	PwC	2,448	11	15	-4
14	20	Jefferies & Company	9,421	10	17	-7

# Americas: Financial Advisor League Table Q1 2013

League Table of Financial Advisors to US Buyouts* M&A: Value							League Table of Financial Advisors to US Buyouts* M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
20	1	Lazard	30,918	3	-	-	20	1	Lazard	30,918	3	1	2
4	2=	JPMorgan	27,362	1	7,150	282.7%	-	2	Barclays	25,075	3	-	-
9	2=	Wells Fargo Securities	27,362	1	1,359	1,913%	15	3	Credit Suisse	23,074	3	1	2
-	4	Barclays	25,075	3	-	-	8	4	Deutsche Bank	22,188	3	1	2
14	5	Credit Suisse	23,074	3	167	13,717%	1	5	Citi	22,828	2	3	-1
1	6	Citi	22,828	2	10,610	115.2%	9	6=	JPMorgan	27,362	1	1	0
3	7	Deutsche Bank	22,188	3	7,150	210.3%	11	6=	Wells Fargo Securities	27,362	1	1	0
-	8=	Bank of America Merrill Lynch	21,775	1	-	-	-	8=	Bank of America Merrill Lynch	21,775	1	-	-
2	8=	RBC Capital Markets	21,775	1	7,926	174.7%	2	8=	RBC Capital Markets	21,775	1	3	-2
-	10	HSBC	500	1	-	-	-	10	HSBC	500	1	-	-

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



# Americas: Financial Advisor League Table Q1 2013

## Financial Advisers to Canadian M&A: Value

Ranking	Q1 2013		Q1 2012		% Val. Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Value (US\$m)		
3	1	Bank of America Merrill Lynch	4,741	6	10,532	-55%
6	2	Canaccord Genuity	4,607	4	7,981	-42.3%
15	3	JPMorgan	3,501	5	1,533	128.4%
27	4	Deutsche Bank	3,435	2	401	756.6%
10	5	Morgan Stanley	3,348	5	3,096	8.1%
31	6	Evercore Partners	2,858	1	210	1,261%
18	7	Goldman Sachs	2,839	2	1,250	127.1%
4	8	BMO Capital Markets	2,342	8	9,428	-75.2%
12	9	GMP Securities	2,164	5	2,208	-2%
78	10	Wells Fargo Securities	1,770	2	-	-
1	11	RBC Capital Markets	1,560	7	18,968	-91.8%
39	12	Houlihan Lokey	1,327	2	86	1,443%
30	13	Rothschild	1,293	2	223	479.8%
11	14=	Barclays	1,021	1	2,909	-64.9%
68	14=	KPMG	1,021	1	-	-

## Financial Advisers to Canadian M&A: Volume

Ranking	Q1 2013		Q1 2012		Count Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Deal Count		
2	1	BMO Capital Markets	2,342	8	9	-1
1	2	RBC Capital Markets	1,560	7	18	-11
7	3	Bank of America Merrill Lynch	4,741	6	5	1
11	4	JPMorgan	3,501	5	4	1
17	5	Morgan Stanley	3,348	5	3	2
8	6	GMP Securities	2,164	5	5	0
5	7	Canaccord Genuity	4,607	4	8	-4
4	8	Scotiabank	813	3	8	-5
-	9	Stifel/KBW	128	3	-	-
37	10	Deutsche Bank	3,435	2	1	1
32	11	Goldman Sachs	2,839	2	1	1
78	12	Wells Fargo Securities	1,770	2	1	1
28	13	Houlihan Lokey	1,327	2	2	0
22	14	Rothschild	1,293	2	3	-1
25	15	Citi	753	2	2	0

## Financial Advisers to Central & South America M&A: Value

Ranking	Q1 2013		Q1 2012		% Val. Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Value (US\$m)		
10	1	Bank of America Merrill Lynch	5,014	3	5,191	-3.4%
4	2	Goldman Sachs	4,300	3	9,979	-56.9%
13	3	Lazard	3,223	2	4,393	-26.6%
31	4	Morgan Stanley	3,205	2	86	3,627%
18	5	UBS Investment Bank	2,835	3	1,172	141.9%
15	6	HSBC	2,350	2	1,715	37%
-	7	Banca de Inversion Bancolombia	2,100	1	-	-
49	8	Banco Bilbao Vizcaya Argentaria	2,000	3	-	-
5	9	Banco BTG Pactual	1,023	4	8,332	-87.7%
9	10	Rothschild	892	3	5,399	-83.5%
34	11	DNB Markets	735	2	56	1,213%
-	12=	Carnegie Investment Bank	735	1	-	-
-	12=	Rabobank	735	1	-	-
-	12=	SEB	735	1	-	-
-	15=	Deloitte	699	1	-	-
-	15=	Proyectos Financieros Especializados	699	1	-	-

## Financial Advisers to Central & South America M&A: Volume

Ranking	Q1 2013		Q1 2012		Count Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Deal Count		
2	1	Banco BTG Pactual	1,023	4	11	-7
12	2	Bank of America Merrill Lynch	5,014	3	3	0
3	3	Goldman Sachs	4,300	3	7	-4
8	4	UBS Investment Bank	2,835	3	4	-1
49	5	Banco Bilbao Vizcaya Argentaria	2,000	3	1	2
11	6	Rothschild	892	3	3	0
1	7	Banco Itau BBA	544	3	13	-10
9	8	Vinci Partners	162	3	4	-1
13	9	Lazard	3,223	2	3	-1
32	10	Morgan Stanley	3,205	2	1	1
15	11	HSBC	2,350	2	3	-1
34	12	DNB Markets	735	2	1	1
10	13	JPMorgan	300	2	3	-1
5	14	Banco Bradesco BBI	280	2	6	-4
4	15	Credit Suisse	269	2	6	-4

# Americas: Financial Advisor League Table Q1 2013

## Financial Advisers to US North East M&A: Value

Ranking	Q1 2012	Q1 2013	Company Name	Q1 2013 Value (US\$m)	Q1 2013 Deal Count	Q1 2012 Value (US\$m)	% Val. Change
3	1		Bank of America Merrill Lynch	81,737	15	19,511	318.9%
6	2		JPMorgan	71,371	12	13,283	437.3%
10	3		Lazard	59,671	14	7,934	652.1%
-	4		Centerview Partners	47,311	3	-	-
4	5		Goldman Sachs	42,242	16	16,593	154.6%
7	6		Citi	33,317	12	12,626	163.9%
15	7		Credit Suisse	32,130	14	4,907	554.8%
20	8		Wells Fargo Securities	31,036	5	1,939	1,501%
18	9		Moelis & Company	29,179	7	2,142	1,262%
14	10		Morgan Stanley	27,204	13	5,325	410.9%
1	11		Barclays	27,072	9	24,541	10.3%
5	12		Evercore Partners	26,619	9	13,986	90.3%
2	13		Deutsche Bank	26,577	8	23,289	14.1%
9	14		RBC Capital Markets	22,043	6	8,267	166.6%
13	15		UBS Investment Bank	7,224	8	5,521	30.8%

## Financial Advisers to US North East M&A: Volume

Ranking	Q1 2012	Q1 2013	Company Name	Q1 2013 Value (US\$m)	Q1 2013 Deal Count	Q1 2012 Deal Count	Count Change
1	1		Goldman Sachs	42,242	16	23	-7
8	2		Bank of America Merrill Lynch	81,737	15	11	4
2	3		Lazard	59,671	14	18	-4
12	4		Credit Suisse	32,130	14	9	5
7	5		Morgan Stanley	27,204	13	12	1
9	6		JPMorgan	71,371	12	11	1
6	7		Citi	33,317	12	12	0
14	8		Barclays	27,072	9	8	1
5	9		Evercore Partners	26,619	9	14	-5
4	10		Deutsche Bank	26,577	8	14	-6
11	11		UBS Investment Bank	7,224	8	9	-1
20	12		Stifel/KBW	494	8	7	1
18	13		Moelis & Company	29,179	7	7	0
29	14		Raymond James & Associates	329	7	5	2
13	15		Lincoln International	37	7	9	-2

## Financial Advisers to US Mid-West M&A: Value

Ranking	Q1 2012	Q1 2013	Company Name	Q1 2013 Value (US\$m)	Q1 2013 Deal Count	Q1 2012 Value (US\$m)	% Val. Change
5	1		Lazard	33,052	12	7,550	337.8%
8	2		Bank of America Merrill Lynch	32,508	4	5,606	479.9%
10	3		JPMorgan	31,685	9	5,170	512.9%
14	4		Wells Fargo Securities	28,476	4	3,380	742.5%
11	5		Moelis & Company	27,393	2	4,600	495.5%
32	6		Centerview Partners	27,362	1	449	5,994%
2	7		Goldman Sachs	12,833	8	12,751	0.6%
4	8		Citi	6,734	7	7,551	-10.8%
3	9		Barclays	4,843	5	10,336	-53.1%
6	10		Morgan Stanley	4,705	7	6,723	-30%
19	11		UBS Investment Bank	4,541	3	1,744	160.4%
16	12		Credit Suisse	4,337	4	2,431	78.4%
9	13		Greenhill & Co	4,155	3	5,230	-20.6%
27	14		HSBC	3,950	4	795	396.9%
-	15		Simmons & Company International	3,850	1	-	-

## Financial Advisers to US Mid-West M&A: Volume

Ranking	Q1 2012	Q1 2013	Company Name	Q1 2013 Value (US\$m)	Q1 2013 Deal Count	Q1 2012 Deal Count	Count Change
2	1		Lazard	33,052	12	11	1
6	2		JPMorgan	31,685	9	7	2
1	3		Goldman Sachs	12,833	8	12	-4
32	4		William Blair & Company	1,021	8	2	6
9	5		Citi	6,734	7	6	1
3	6		Morgan Stanley	4,705	7	10	-3
5	7		Barclays	4,843	5	8	-3
42	8		Raymond James & Associates	522	5	2	3
27	9		M&A International	24	5	3	2
11	10		Bank of America Merrill Lynch	32,508	4	6	-2
12	11		Wells Fargo Securities	28,476	4	6	-2
15	12		Credit Suisse	4,337	4	5	-1
24	13		HSBC	3,950	4	3	1
17	14		PwC	692	4	5	-1
10	15		Evercore Partners	529	4	6	-2

# Americas: Financial Advisor League Table Q1 2013

## Financial Advisers to US West M&A: Value

Ranking	Q1 2013		Q1 2012		% Val. Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Value (US\$m)		
4	1	Goldman Sachs	29,528	11	12,930	128.4%
15	2	Credit Suisse	26,068	3	2,166	1,104%
-	3	LionTree Advisors	24,424	2	-	-
3	4	JPMorgan	24,110	9	13,443	79.3%
1	5	Barclays	9,730	6	17,178	-43.4%
5	6	Morgan Stanley	7,589	11	12,761	-40.5%
10	7	Citi	6,567	5	3,601	82.4%
7	8	Moelis & Company	6,241	5	6,492	-3.9%
24	9	Lazard	5,449	6	590	823.6%
58	10	Rothschild	4,905	2	60	8,075%
-	11=	Mesirow Financial Holdings	4,905	1	-	-
-	11=	Millstein & Co	4,905	1	-	-
13	13	UBS Investment Bank	4,497	5	2,700	66.6%
30	14	Evercore Partners	4,200	3	359	1,070%
29	15	Greenhill & Co	4,093	1	376	988.6%

## Financial Advisers to US West M&A: Volume

Ranking	Q1 2013		Q1 2012		Count Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Deal Count		
3	1	Goldman Sachs	29,528	11	11	0
4	2	Morgan Stanley	7,589	11	11	0
7	3	JPMorgan	24,110	9	8	1
36	4	William Blair & Company	1,014	8	2	6
6	5	Barclays	9,730	6	8	-2
8	6	Lazard	5,449	6	8	-2
11	7	Bank of America Merrill Lynch	2,203	6	6	0
31	8	Citi	6,567	5	2	3
2	9	Moelis & Company	6,241	5	12	-7
18	10	UBS Investment Bank	4,497	5	3	2
12	11	Raymond James & Associates	317	5	6	-1
10	12	Stifel/KBW	134	5	7	-2
14	13	Deutsche Bank	1,017	4	5	-1
49	14	SunTrust Robinson Humphrey Capital Markets	231	4	2	2
46	15	D.A. Davidson & Co	96	4	2	2

## Financial Advisers to US South M&A: Value

Ranking	Q1 2013		Q1 2012		% Val. Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Value (US\$m)		
2	1	Citi	34,426	12	18,607	85%
5	2	Credit Suisse	34,060	10	10,404	227.4%
9	3	Evercore Partners	33,181	12	9,140	263%
4	4	Barclays	31,530	7	16,945	86.1%
36	5	Lazard	29,792	12	364	8,085%
10	6	Bank of America Merrill Lynch	27,711	8	8,369	231.1%
8	7	Goldman Sachs	26,897	11	9,887	172%
3	8	JPMorgan	26,266	10	18,275	43.7%
1	9	Deutsche Bank	23,096	6	18,686	23.6%
7	10	RBC Capital Markets	22,688	3	9,895	129.3%
12	11	Moelis & Company	8,229	6	6,216	32.4%
34	12	Greenhill & Co	6,347	3	410	1,448%
11	13	Jefferies & Company	5,555	5	6,839	-18.8%
23	14	Rothschild	5,315	3	1,237	329.7%
-	15=	Mesirow Financial Holdings	4,905	1	-	-
-	15=	Millstein & Co	4,905	1	-	-

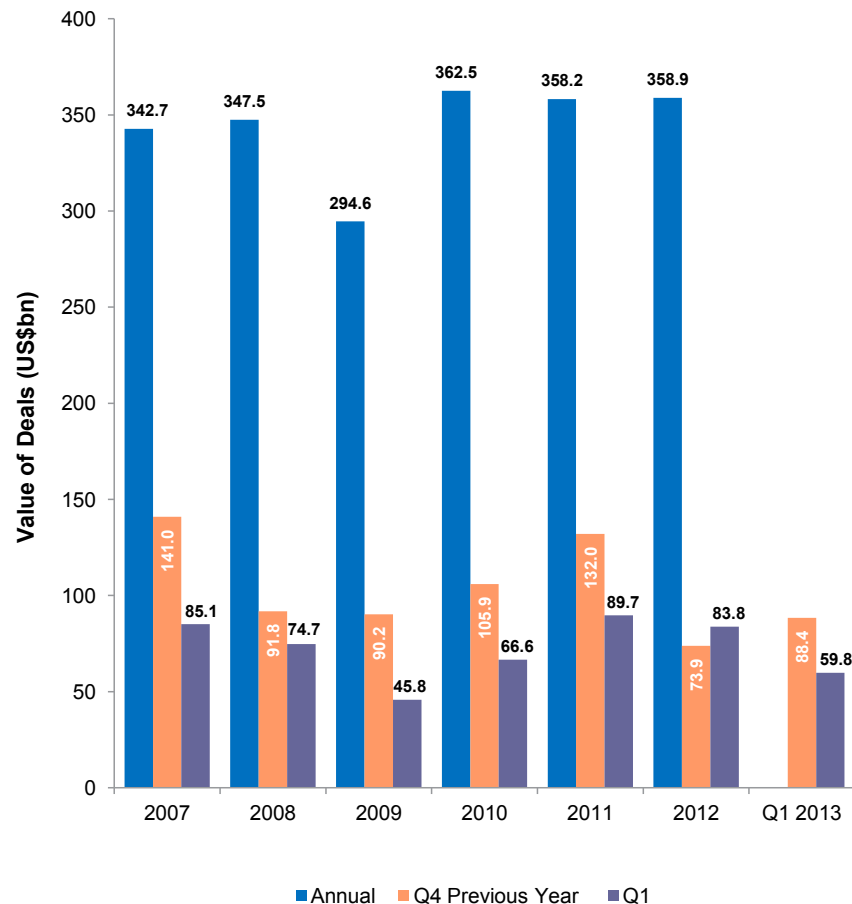
## Financial Advisers to US South M&A: Volume

Ranking	Q1 2013		Q1 2012		Count Change	
Q1 2012	Q1 2013	Value (US\$m)	Deal Count	Deal Count		
9	1	Citi	34,426	12	9	3
10	2	Evercore Partners	33,181	12	9	3
14	3	Lazard	29,792	12	8	4
8	4	Stifel/KBW	1,325	12	10	2
4	5	Goldman Sachs	26,897	11	11	0
12	6	Credit Suisse	34,060	10	8	2
2	7	JPMorgan	26,266	10	14	-4
17	8	Morgan Stanley	3,667	9	6	3
11	9	Bank of America Merrill Lynch	27,711	8	9	-1
1	10	Houlihan Lokey	1,787	8	16	-8
3	11	Barclays	31,530	7	11	-4
5	12	Deutsche Bank	23,096	6	10	-4
7	13	Moelis & Company	8,229	6	10	-4
30	14	Tudor, Pickering, Holt & Co	2,249	6	3	3
16	15	Simmons & Company International	1,513	6	7	-1

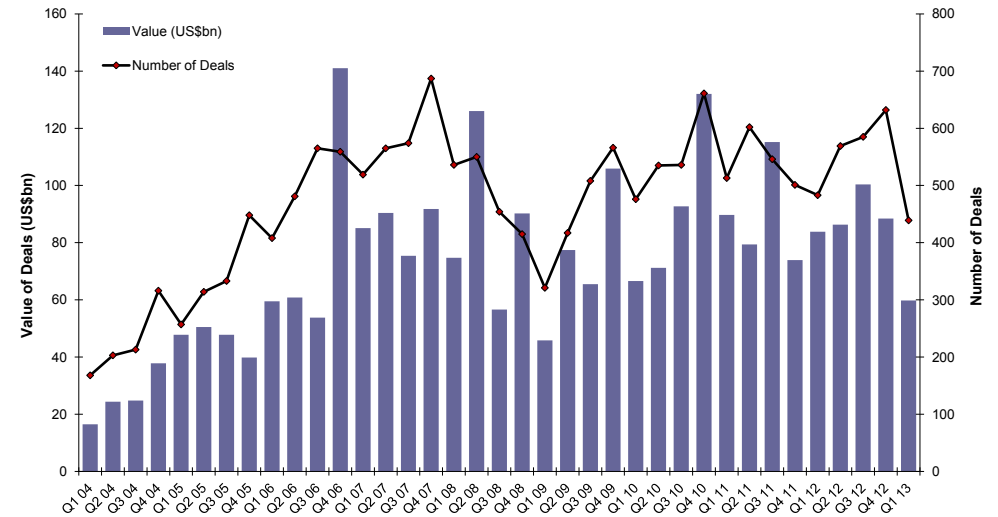
# Asia-Pacific (excl. Japan): Overview for Q1 2013

- Inbound deals are ahead of Q1 2012 with deals valued at US\$ 11.1bn
- Morgan Stanley (US\$ 7.9bn) was lead advisor in Asia-Pacific (excl. Japan) and CIMB Group (US\$ 6.4bn) entered into third position from 46th in Q1 2012

Asia-Pacific Q1 2013 Trend Comparison



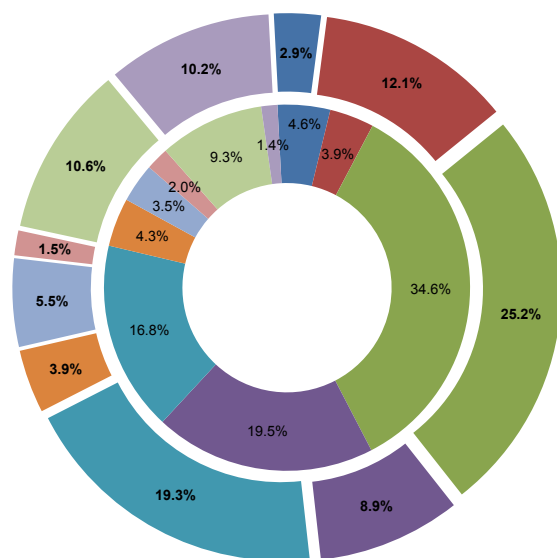
Quarterly M&A Trend Breakdown



- M&A in Asia-Pacific (excl. Japan) got off to a slow start in 2013 with 438 deals worth US\$ 59.8bn, 28.7% below the deal value seen in the same period of 2012 (US\$ 83.8bn, 483 deals)
- Q1 for Asia-Pacific (excl. Japan) M&A was the slowest in four years since Q1 2009 (US\$ 45.8bn)
- Total value tumbled 32.4% from US\$ 88.4bn (632 deals) in Q4 2012 giving little confidence for investors in the region going forward
- The biggest transaction of the quarter was in the energy sector - SapuraKencana Petroleum acquired the tender rigs business of Seadrill. The cross-border deal between Malaysia and Singapore was valued at US\$ 2.9bn. Malaysia also saw the second-biggest deal, where Petroliam Nasional made an offer for the remaining shares in MISC for US\$ 2.9bn

# Asia-Pacific (excl. Japan): Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

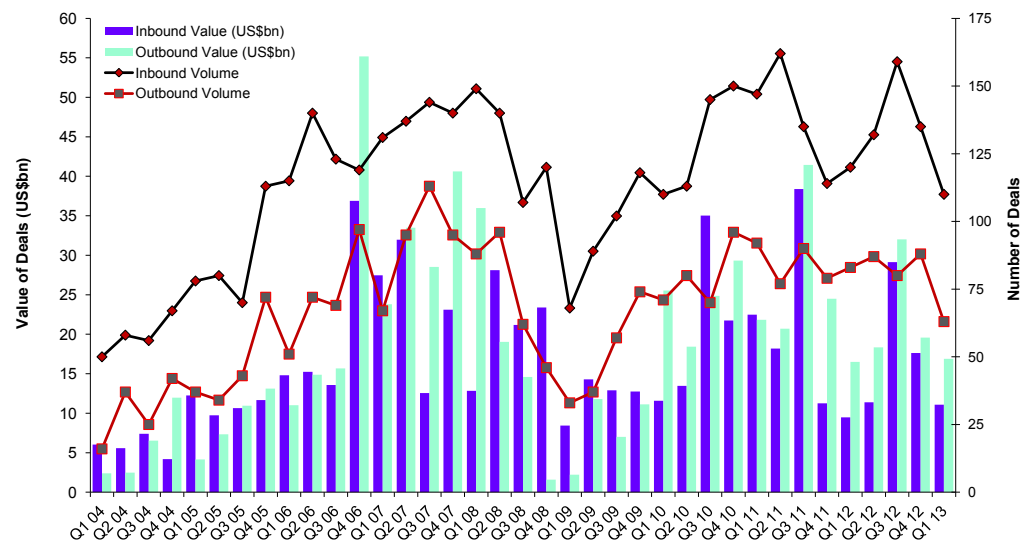


- Once again energy, mining & utilities played the largest part in deal making with US\$ 14.8bn-worth of deals accounting for 25.2% of all Asia-Pacific (excl. Japan) targeted M&A
- China (US\$ 9bn) and Singapore (US\$ 3.4bn) were the main targets in the energy, mining and utilities sector, while Australia saw only eleven deals worth US\$ 973m
- There was a decline in deal value in all but three sectors compared to Q1 2012, with the notable exceptions of the transport and consumer sectors which saw increases of 400% and 115.2%, respectively. The transport sector featured the US\$ 2.9bn offer of MISC. The consumer sector featured a deal worth US\$ 1bn where US TPG Capital acquired Australian Ingham Enterprises

## Q1 2013 Geography and Cross-Border Focus

- Inbound deals into Asia-Pacific were slightly up from US\$ 9.5bn (120 deals) in Q1 2012 to US\$ 11.1bn (110 deals) in Q1 2013, but were down compared to US\$ 17.6bn (135 deals) in the last quarter of 2012
- Outbound activity saw a decline in momentum: a second consecutive quarterly decrease brought deal value down 13.6% to US\$ 16.9bn (63 deals) from Q4 (US\$ 19.6bn, 88 deals). It was however slightly above a full Q1 2012 (US\$ 16.5bn, 83 deals)
- China remained the most attractive target (inbound and domestic) in Asia-Pacific (excl. Japan) M&A with 137 deals worth US\$ 24.2bn, although the value of Chinese M&A was down by 32.2% compared to the same period last year
- Singapore was one of the major countries in the region which saw increased activity compared to Q1 2012, with deals worth US\$ 4.5bn, up 522% from US\$ 723m due to Asia-Pacific's highest valued deal

## Quarterly Cross-Border Asia-Pacific (excl. Japan) M&A



## Asia-Pacific (excl.Japan): Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Targe/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
11-Feb-13	SapuraKencana Petroleum Berhad	CIMB Group; Goldman Sachs; ING; Maybank Investment Bank	Seadrill Ltd (Tender rigs business in Asia)		Seadrill Ltd	2,900
31-Jan-13	Petroliam Nasional Berhad	CIMB Group	MISC Berhad (37.33% Stake)	AmInvestment Bank		2,877
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment Co Ltd	2,485
05-Mar-13	Wuhan Iron and Steel Company Ltd	Bank of China International Holdings	Wuhan Iron and Steel Group Mining Co Ltd		Wuhan Iron and Steel Corporation	1,912
28-Jan-13	Hana Financial Group	Goldman Sachs; Hana Daetoo Securities	Korea Exchange Bank (40% Stake)			1,774
18-Mar-13	Shanxi Meijin Energy Co Ltd	Caitong Securities	Shanxi Meijin Group Dongyu Coal Mining Co Ltd; Shanxi Fenxi Taiyue Coal Mining Holdings Co Ltd (79.96% Stake); Shanxi Meijin Coking Co Ltd; Tianjin Meijin International Trading Co Ltd; and Meijin Energy Group Dalian Co Ltd		Meijin Energy Group Co Ltd	1,628
27-Feb-13	Mylan Inc	Morgan Stanley	Agila Specialties Private Limited; and Agila Specialties Asia Pte Limited	Advising seller: Jefferies & Company	Strides Arcolab Limited	1,600
21-Feb-13	Zhejiang Zheneng Electric Power Co Ltd	China International Capital Corporation	Zhejiang Southeast Electric Power Company Limited	Morgan Stanley		1,508
13-Mar-13	Anhui Shanying Paper Industry Co Ltd	Chinalion Securities	Ji'an Group Co Ltd	Advising seller: Zheshang Securities	Taisheng Industry Co Ltd	1,236
13-Jan-13	CITIC Telecom International Holdings Ltd	Barclays; CITIC Securities	Companhia de Telecomunicacoes de Macau SARL (79% Stake)	Advising seller: JPMorgan	Cable & Wireless Communications Plc; and Portugal Telecom SGPS SA	1,161

# Asia-Pacific (excl.Japan): Financial Advisor League Table Q1 2013

League Table of Financial Advisors to Asia-Pacific (excl. Japan) M&A: Value							League Table of Financial Advisors to Asia-Pacific (excl. Japan) M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Morgan Stanley	7,940	12	14,537	-45.4%	3	1	Morgan Stanley	7,940	12	11	1
6	2	Goldman Sachs	7,628	11	11,827	-35.5%	5	2	Goldman Sachs	7,628	11	9	2
46	3	CIMB Group Sdn	6,415	6	428	1,399%	1	3	PwC	905	10	16	-6
8	4	CITIC Securities Co	6,374	7	7,645	-16.6%	30	4	Macquarie Group	3,574	9	3	6
5	5	JPMorgan	4,501	7	12,389	-63.7%	6	5	Rothschild	2,132	9	9	0
-	6	Bank of China International Holdings	3,658	6	-	-	15	6	CITIC Securities Co	6,374	7	5	2
23	7	Macquarie Group	3,574	9	1,205	196.6%	13	7	JPMorgan	4,501	7	6	1
12	8	Maybank Investment Bank	3,127	2	4,474	-30.1%	11	8	HSBC	2,981	7	7	0
10	9	HSBC	2,981	7	5,732	-48%	4	9	Ernst & Young	507	7	11	-4
160	10	ING	2,900	1	-	-	14	10	CIMB Group Sdn	6,415	6	6	0
72	11	AmInvestment Bank	2,877	1	175	1,544%	-	11	Bank of China International	3,658	6	-	-
50	12	Jefferies & Company	2,842	4	395	619.5%	44	12	Nomura Holdings	2,545	6	2	4
61	13	Nomura Holdings	2,545	6	304	737.2%	8	13	Citi	1,272	6	8	-2
16	14	Barclays	2,318	4	2,015	15%	18	14	UBS Investment Bank	2,271	5	5	0
17	15	UBS Investment Bank	2,271	5	1,958	16%	61	15	Somerley	1,569	5	1	4
7	16	Rothschild	2,132	9	8,150	-73.8%	2	16	KPMG	487	5	12	-7
3	17	Bank of America Merrill Lynch	1,922	2	13,606	-85.9%	79	17	Jefferies & Company	2,842	4	1	3
-	18	Tudor, Pickering, Holt & Co	1,870	2	-	-	17	18	Barclays	2,318	4	5	-1
47	19	Hana Daetoo Securities Co	1,774	1	427	315.5%	19	19	RHB Investment Bank	240	4	5	-1
-	20	Caitong Securities Co	1,628	1	-	-	12	20	Deloitte	110	4	7	-3

# Asia-Pacific (excl.Japan): Financial Advisor League Table Q1 2013

League Table of Financial Advisors to Asia-Pacific (excl. Japan) Buyouts* M&A: Value							League Table of Financial Advisors to Asia-Pacific (excl. Japan) Buyouts* M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012		Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change	Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Nomura Holdings	1,346	2	-	-	-	1	Nomura Holdings	1,346	2	-	-
-	2	Macquarie Group	1,027	1	-	-	-	2	HSBC	320	2	-	-
-	3	KPMG	390	1	-	-	-	3	BDO	14	2	-	-
-	4	HSBC	320	2	-	-	-	4	Macquarie Group	1,027	1	-	-
-	5=	Avendus Capital	320	1	-	-	-	5	KPMG	390	1	-	-
-	5=	Citi	320	1	-	-	-	6=	Avendus Capital	320	1	-	-
-	7	CITIC Securities Co	319	1	-	-	-	6=	Citi	320	1	-	-
-	8	Barclays	276	1	-	-	-	8	CITIC Securities Co	319	1	-	-
-	9	Bank of America Merrill Lynch	222	1	-	-	-	9	Barclays	276	1	-	-
11	10	Deloitte	101	1	-	-	-	10	Bank of America Merrill Lynch	222	1	-	-
3	11	Morgan Stanley	85	1	146	-41.8%	11	11	Deloitte	101	1	1	0
-	12	HMC Investment Securities Co	83	1	-	-	3	12	Morgan Stanley	85	1	1	0
-	13	BDO	14	2	-	-	-	13	HMC Investment Securities Co	83	1	-	-
-	14	Ambit Corporate Finance	-	1	-	-	-	14	Ambit Corporate Finance	-	1	-	-
2	15	Deutsche Bank	-	1	1,250	-	2	15	Deutsche Bank	-	1	1	-
-	16	Mummert & Company	-	1	-	-	-	16	Mummert & Company	-	1	-	-

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



# Asia-Pacific (excl. Japan): Financial Advisor League Table Q1 2013

Financial Advisers to Asia-Pacific (excl. Japan & Australasia) M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	7,241	10	14,391	-49.7%
6	2	Goldman Sachs	7,034	6	10,870	-35.3%
42	3	CIMB Group Sdn	6,415	6	428	1,399%
8	4	CITIC Securities Co	6,374	7	7,645	-16.6%
5	5	JPMorgan	4,501	6	11,954	-62.3%
-	6	Bank of China International	3,658	6	-	-
12	7	Maybank Investment Bank	3,127	2	4,474	-30.1%
10	8	HSBC	2,981	7	5,312	-43.9%
135	9	ING	2,900	1	-	-
63	10	AmInvestment Bank	2,877	1	175	1,544%
46	11	Jefferies & Company	2,842	3	395	619.5%
18	12	UBS Investment Bank	2,271	5	1,899	19.6%
16	13	Barclays	2,042	3	2,015	1.3%
7	14	Rothschild	1,975	7	8,050	-75.5%
4	15	Bank of America Merrill Lynch	1,922	2	12,523	-84.7%

Financial Advisers to Asia-Pacific (excl. Japan & Australasia) M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Morgan Stanley	7,241	10	10	0
14	2	CITIC Securities Co	6,374	7	5	2
10	3	HSBC	2,981	7	6	1
6	4	Rothschild	1,975	7	7	0
1	5	PwC	574	7	15	-8
9	6	Goldman Sachs	7,034	6	6	0
12	7	CIMB Group Sdn	6,415	6	6	0
13	8	JPMorgan	4,501	6	5	1
-	9	Bank of China International	3,658	6	-	-
8	10	Citi	1,272	6	6	0
18	11	UBS Investment Bank	2,271	5	4	1
53	12	Somerley	1,569	5	1	4
39	13	Nomura Holdings	1,518	5	2	3
4	14	Ernst & Young	95	5	9	-4
90	15	Macquarie Group	1,419	4	1	3

Financial Advisers to Australasian M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Macquarie Group	2,565	6	1,105	132.1%
18	2=	Investec	1,027	1	254	304.3%
-	2=	Nomura Holdings	1,027	1	-	-
-	4	RFC Ambrian	914	2	-	-
9	5	Goldman Sachs	699	6	957	-27%
22	6	Morgan Stanley	699	2	146	378.8%
20	7	UBS Investment Bank	525	2	194	170.6%
-	8=	ANZ Bank	468	1	-	-
-	8=	Flagstaff Partners	468	1	-	-
45	10	Ernst & Young	412	2	9	4,478%
51	11	PwC	331	3	-	-
24	12	Gresham Advisory Partners	287	2	119	141.2%
-	13	Barclays	276	1	-	-
-	14	Spurrier Capital Partners	222	1	-	-
39	15	Standard Chartered	192	1	19	910.5%

Financial Advisers to Australasian M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	Macquarie Group	2,565	6	2	4
5	2	Goldman Sachs	699	6	3	3
51	3	PwC	331	3	1	2
3	4	KPMG	91	3	3	0
-	5	RFC Ambrian	914	2	-	-
27	6	Morgan Stanley	699	2	1	1
12	7	UBS Investment Bank	525	2	2	0
16	8	Ernst & Young	412	2	2	0
2	9	Gresham Advisory Partners	287	2	4	-2
49	10	Lazard	185	2	1	1
1	11	Rothschild	157	2	4	-2
6	12	BDO	14	2	3	-1
7	13	Deloitte	-	2	3	-1
25	14=	Investec	1,027	1	1	0
-	14=	Nomura Holdings	1,027	1	-	-

# Asia-Pacific (excl. Japan): Financial Advisor League Table Q1 2013

Financial Advisers to Greater China M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	CITIC Securities Co	6,374	7	7,645	-16.6%
-	2	Bank of China International	3,658	6	-	-
35	3	JPMorgan	3,217	4	290	1,009%
6	4	Morgan Stanley	2,688	3	2,463	9.1%
24	5	Barclays	2,042	3	513	298.1%
8	6	Bank of America Merrill Lynch	1,922	2	2,234	-14%
5	7	HSBC	1,849	3	3,131	-40.9%
13	8	UBS Investment Bank	1,836	3	1,764	4.1%
-	9	Tudor, Pickering, Holt & Co	1,700	1	-	-
-	10	Caitong Securities Co	1,628	1	-	-
-	11	China International Capital	1,590	2	-	-
7	12	Somerley	1,569	5	2,355	-33.4%
-	13	Nomura Holdings	1,428	4	-	-
4	14	Rothschild	1,272	3	3,791	-66.4%
54	15	Macquarie Group	1,268	3	100	1,168%

Financial Advisers to Greater China M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	CITIC Securities Co	6,374	7	5	2
-	2	Bank of China International	3,658	6	-	-
28	3	Somerley	1,569	5	1	4
45	4	JPMorgan	3,217	4	1	3
-	5	Nomura Holdings	1,428	4	-	-
5	6	Morgan Stanley	2,688	3	4	-1
20	7	Barclays	2,042	3	2	1
9	8	HSBC	1,849	3	3	0
19	9	UBS Investment Bank	1,836	3	2	1
4	10	Rothschild	1,272	3	4	-1
60	11	Macquarie Group	1,268	3	1	2
-	12	China Securities Co	782	3	-	-
40	13	Houlihan Lokey	737	3	1	2
-	14	Minsheng Securities Co	337	3	-	-
17	15	Bank of America Merrill Lynch	1,922	2	2	0

Financial Advisers to Indian M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Morgan Stanley	2,148	2	11,773	-81.8%
11	2	Jefferies & Company	1,600	1	395	305.1%
-	3	Macquarie Group	688	2	-	-
-	4	Rand Merchant Bank	548	1	-	-
21	5	Rothschild	537	3	92	483.7%
-	6	Standard Chartered	537	1	-	-
10	7	Axis Capital	408	3	931	-56.2%
7	8=	Barclays	190	1	1,096	-82.7%
-	8=	Sawaya Segalas & Co	190	1	-	-
19	10	Avendus Capital	161	2	104	54.8%
-	11	Arden Partners	151	1	-	-
-	12	BNP Paribas	148	1	-	-
24	13	JM Financial	84	2	43	95.3%
-	14	SMC Capitals	71	2	-	-
8	15	Ernst & Young	58	4	1,021	-94.3%

Financial Advisers to Indian M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Ernst & Young	58	4	5	-1
15	2	Rothschild	537	3	2	1
10	3	Axis Capital	408	3	2	1
1	4	Morgan Stanley	2,148	2	5	-3
-	5	Macquarie Group	688	2	-	-
14	6	Avendus Capital	161	2	2	0
26	7	JM Financial	84	2	1	1
-	8	SMC Capitals	71	2	-	-
19	9	Jefferies & Company	1,600	1	1	0
-	10	Rand Merchant Bank	548	1	-	-
-	11	Standard Chartered	537	1	-	-
9	12=	Barclays	190	1	2	-1
-	12=	Sawaya Segalas & Co	190	1	-	-
-	14	Arden Partners	151	1	-	-
-	15	BNP Paribas	148	1	-	-

# Asia-Pacific (excl.Japan): Financial Advisor League Table Q1 2013

Financial Advisers to South East Asia M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
13	1	CIMB Group Sdn	6,392	5	428	1,394%
1	2	Maybank Investment Bank	3,127	2	4,474	-30.1%
3	3=	Goldman Sachs	2,900	1	3,137	-7.6%
52	3=	ING	2,900	1	-	-
20	5	AmInvestment Bank	2,877	1	175	1,544%
12	6	JPMorgan	1,284	2	454	182.8%
4	7	HSBC	1,132	3	2,198	-48.5%
9	8	Rothschild	830	3	532	56%
2	9	Standard Chartered	737	2	3,213	-77.1%
-	10	Macquarie Group	688	2	-	-
25	11	Morgan Stanley	599	1	155	286.5%
17	12	Deutsche Bank	505	1	321	57.3%
15	13	Citi	320	2	406	-21.2%
-	14=	Avendus Capital	320	1	-	-
26	14=	UBS Investment Bank	320	1	135	137%

Financial Advisers to South East Asia M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	CIMB Group Sdn	6,392	5	6	-1
4	2	RHB Investment Bank	240	4	4	0
6	3	HSBC	1,132	3	3	0
20	4	Rothschild	830	3	1	2
7	5	DBS Bank	235	3	3	0
17	6	Hong Leong Financial Group	185	3	1	2
1	7	Maybank Investment Bank	3,127	2	8	-6
22	8	JPMorgan	1,284	2	1	1
3	9	Standard Chartered	737	2	4	-2
-	10	Macquarie Group	688	2	-	-
24	11	Citi	320	2	1	1
-	12	3 Seas Capital Partners	-	2	-	-
8	13=	Goldman Sachs	2,900	1	2	-1
52	13=	ING	2,900	1	1	0
11	15	AmInvestment Bank	2,877	1	2	-1

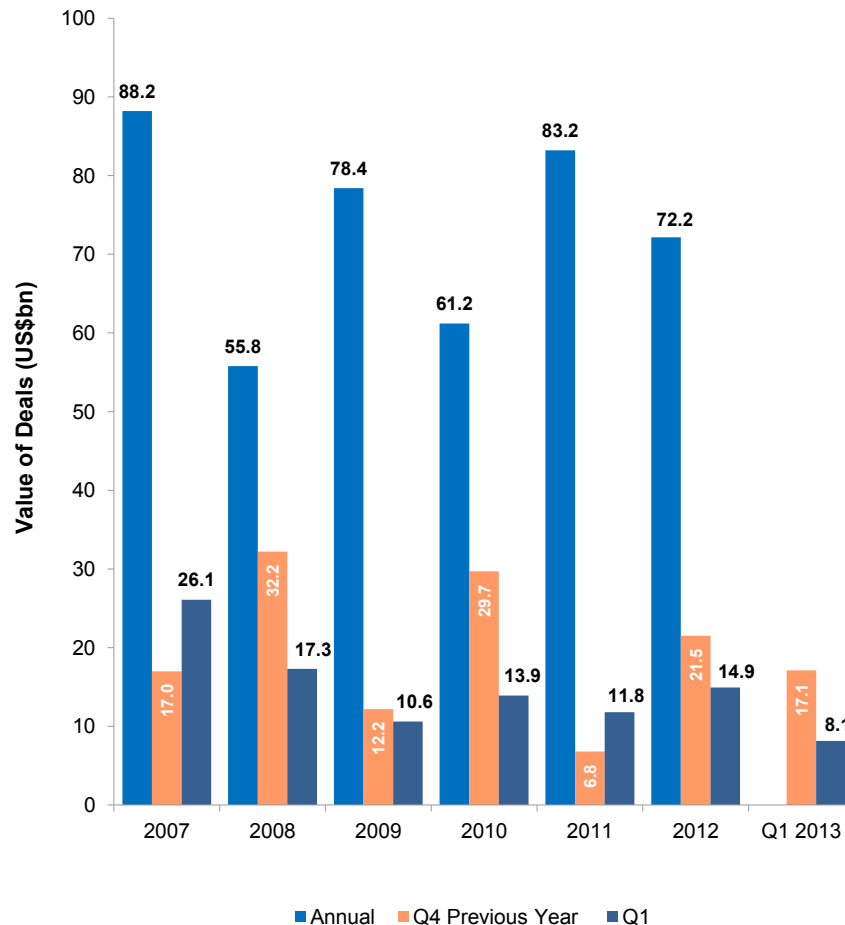
Financial Advisers to South Korea M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Goldman Sachs	3,009	3	130	2,215%
-	2	Morgan Stanley	1,806	4	-	-
4	3	Hana Daetoo Securities Co	1,774	1	427	315.5%
-	4	RBC Capital Markets	1,100	1	-	-
-	5	Houlihan Lokey	654	1	-	-
3	6	PwC	536	4	567	-5.5%
8	7	Woori Investment & Securities Co	465	1	145	220.7%
7	8	Samsung Securities Co	416	2	308	35.1%
2	9	Rothschild	410	1	3,655	-88.8%
-	10=	Citi	390	1	-	-
1	10=	KPMG	390	1	4,324	-91%
-	12=	Tudor, Pickering, Holt & Co	170	1	-	-
-	12=	Wells Fargo Securities	170	1	-	-
11	14	Locus Capital Partners	126	1	117	7.7%
-	15	UBS Investment Bank	115	1	-	-

Financial Advisers to South Korea M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Morgan Stanley	1,806	4	-	-
1	2	PwC	536	4	7	-3
10	3	Goldman Sachs	3,009	3	1	2
8	4	Samsung Securities Co	416	2	1	1
6	5	Hana Daetoo Securities Co	1,774	1	1	0
-	6	RBC Capital Markets	1,100	1	-	-
-	7	Houlihan Lokey	654	1	-	-
9	8	Woori Investment & Securities Co	465	1	1	0
5	9	Rothschild	410	1	1	0
-	10=	Citi	390	1	-	-
2	10=	KPMG	390	1	4	-3
-	12=	Tudor, Pickering, Holt & Co	170	1	-	-
-	12=	Wells Fargo Securities	170	1	-	-
12	14	Locus Capital Partners	126	1	1	0
-	15	UBS Investment Bank	115	1	-	-

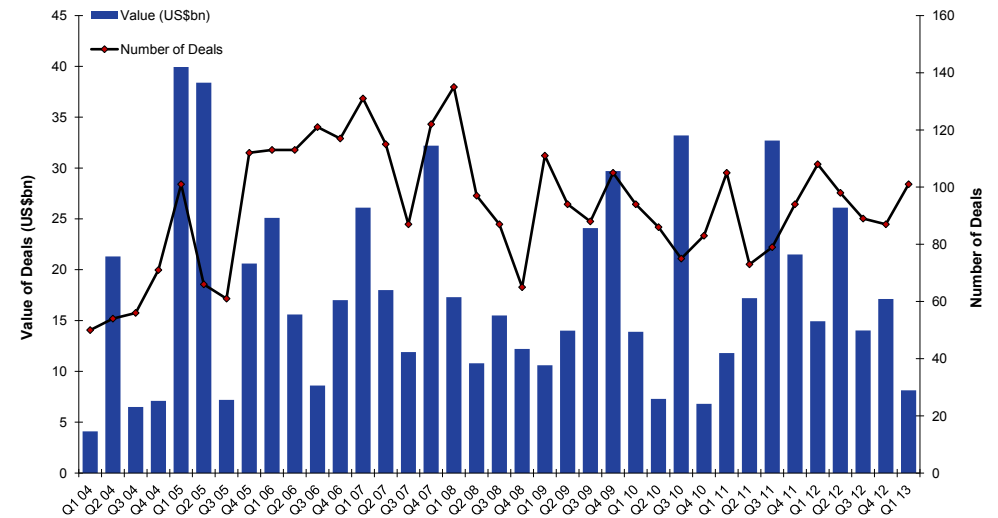
# Japan: Overview for Q1 2013

- Japan's currency war manifests itself in weaker outbound activity, which after two successive quarterly increases fell to the lowest level since Q2 2010
- Morgan Stanley (US\$ 5bn) pushed ahead of Japanese advisors from sixth place to top the financial advisor league table by deal value

Japan Q1 2013 Trend Comparison



Quarterly M&A Trend Breakdown

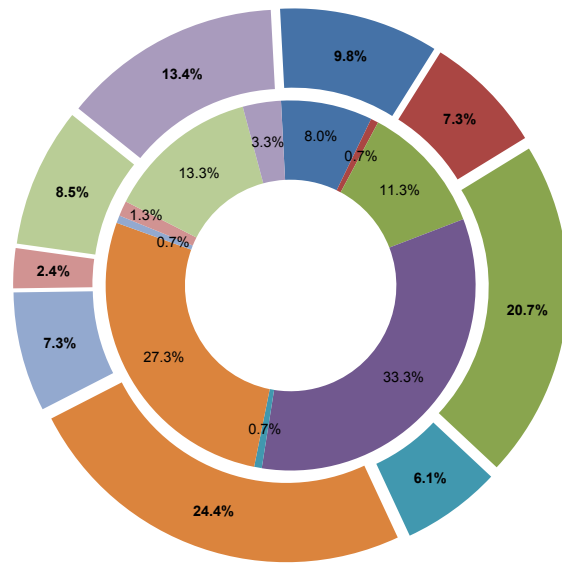


- Japan's 101 deals in Q1 2013 M&A amounted to US\$ 8.1bn, plunging 52.5% from Q4 2012 (US\$ 17.1bn, 87 deals) and mirroring the sluggish M&A activity in the rest of Asia-Pacific
- The dramatic drop in Q1 made it the lowest quarterly total since Q4 2010 (US\$ 6.8bn, 83 deals)
- Several sizeable domestic consolidations, most notably Hitachi Metals' merger with Hitachi Cables, took place in Q1 2013. These underscore the tendency of Japanese corporations to merge in order to enhance their competitiveness vis-a-vis overseas competitors

# Japan: Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

- Business Services: US\$ 0.8bn (US\$ 1.2bn)
- Construction: US\$ 0.6bn (US\$ 0.1bn)
- Consumer: US\$ 1.7bn (US\$ 1.7bn)
- Energy, Mining & Utilities: US\$ 0bn (US\$ 5bn)
- Financial Services: US\$ 0.5bn (US\$ 0.1bn)
- Industrials & Chemicals: US\$ 2bn (US\$ 4.1bn)
- Leisure: US\$ 0.6bn (US\$ 0.1bn)
- Pharma, Medical & Biotech: US\$ 0.2bn (US\$ 0.2bn)
- Real Estate: US\$ 0.7bn (US\$ 2bn)
- TMT: US\$ 1.1bn (US\$ 0.5bn)

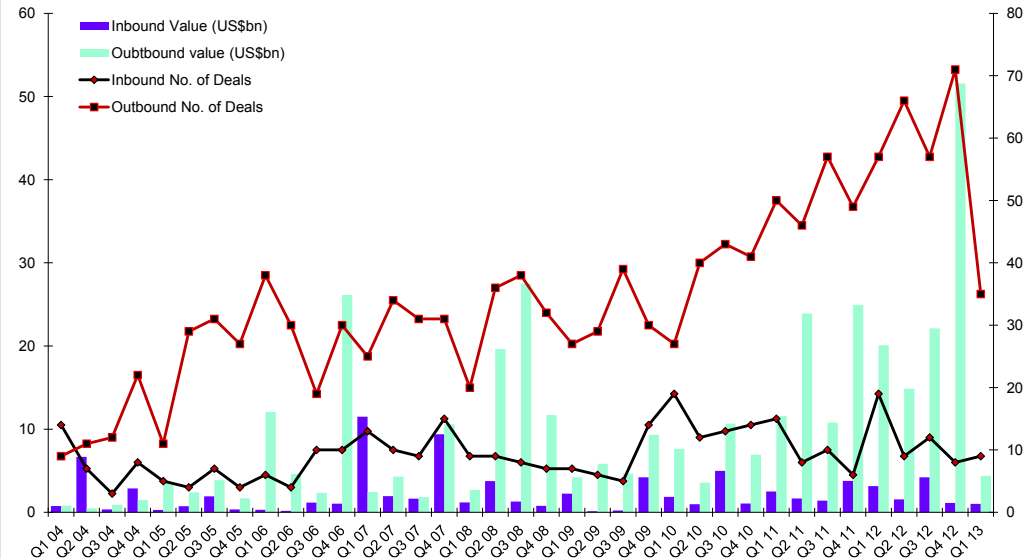


- Key sectors for Japanese M&A experienced diminished activity when compared with Q1 2012. The value of deals in the business services sector fell from US\$ 1.2bn to US\$ 0.8bn
- Industrials & chemicals' deal value fell from US\$ 4.1bn to US\$ 2bn but accounted for the highest market share at 24.5%
- The construction sector was one of the few silver linings in a torrid start to the year, rising from US\$ 0.1bn in Q1 2012 to US\$ 0.6bn this quarter

## Q1 2013 Cross-Border Focus

- Outbound acquisitions of foreign firms by their Japanese counterparts in Q1 2013 totalled US\$ 4.4bn over 35 deals, the lowest quarterly value since Q2 2010 (US\$ 3.6bn, 40 deals). The yen's relentless fall from US\$/¥ 75.8 in October 2012 to US\$/¥ 94.6 appears to be the main catalyst in dampening the appetite for overseas assets
- This is demonstrated by only one outbound acquisition accounting for over half of the outbound value. Orix Corporation's US\$ 2.6bn acquisition of Dutch Robeco Groep reaffirms the desire of Japanese firms to reduce dependence on the domestic market
- Acquisitions of Japanese targets by foreign bidders decreased for the second successive quarter to US\$ 1bn, the lowest level of inward investment since Q2 2010 (US\$ 1bn). This underscores the poor fundamentals of the Japanese market, which failed to entice overseas bidders in spite of a sharp decrease in the value of the yen

## Japan Quarterly Cross-Border M&A



# Japan: Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
13-Feb-13	Hitachi Metals Ltd	Nomura Holdings	Hitachi Cable Limited	Morgan Stanley		863
25-Mar-13	Temp Holdings Co Ltd	Sumitomo Mitsui Financial Group	Intelligence Holdings Ltd	Nomura Holdings	Kohlberg Kravis Roberts & Co LP	721
27-Mar-13	Aeon Co Ltd	Sumitomo Mitsui Financial Group	The Daiei Inc (80.11% Stake)	Mizuho Financial Group; Nomura Holdings		565
15-Jan-13	MBK Partners LP		Komeda Limited	Morgan Stanley	Advantage Partners LLP; and Pokka Sapporo Food & Beverage Ltd	486
04-Mar-13	Nomura Securities Co Ltd		DeNa Co Ltd (11.75% Stake)		Sony Corporation	465
30-Jan-13	Tokyu Community Corp	Mizuho Financial Group	United Communities Co Ltd	Advising seller: Nomura Holdings	Advantage Partners LLP	396
05-Mar-13	ORIX Corporation		Asahi Fiberglass Co Ltd (96.09% Stake)		Global Insulation	321
04-Mar-13	Aeon Co Ltd		Peacock Stores Ltd	Advising seller: KPMG	J. Front Retailing Co Ltd	321
14-Feb-13	Sumitomo Life Insurance Company		Medicare Life Insurance Co Ltd (10.9% Stake)		Mitsui Life Insurance Company Limited	321
18-Mar-13	Mitsubishi Corporation	Morgan Stanley	Kirin Kyowa Foods Company Limited		Kirin Holdings Co Ltd	320

# Japan: Financial Advisor League Table Q1 2013

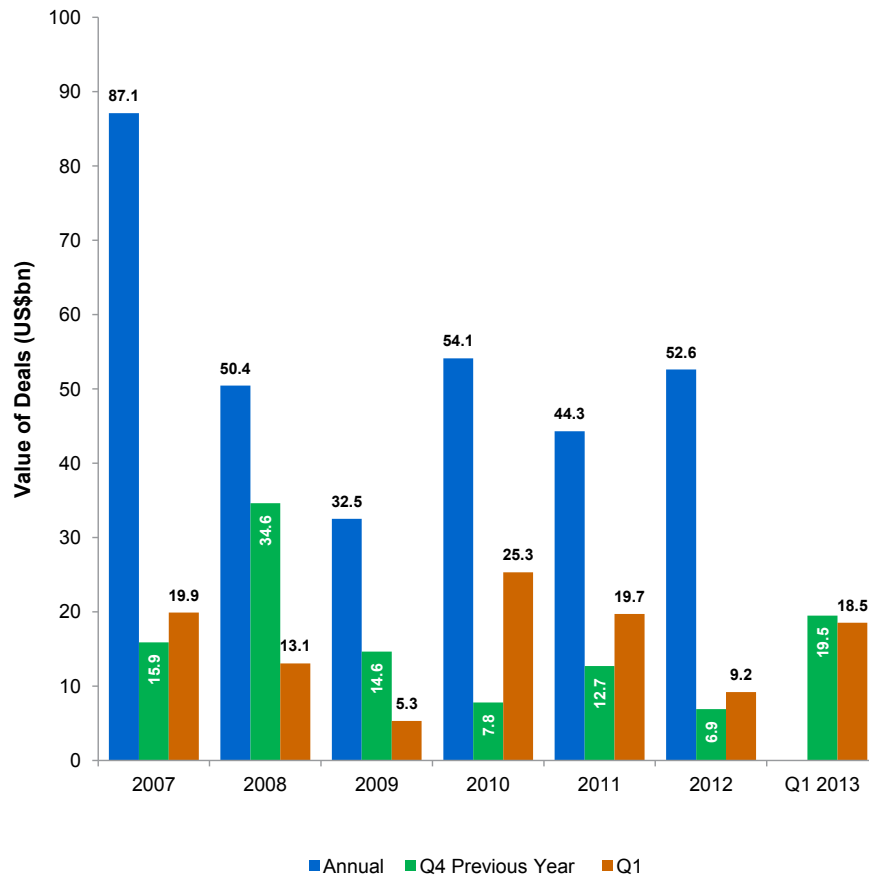
League Table of Financial Advisors to Japanese M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Value (US\$m)	Deal Count	% Val. Change
6	1	Morgan Stanley	4,951	14	3,016	64.2%
2	2	Nomura Holdings	4,238	17	10,065	-57.9%
1	3=	Barclays	2,590	1	10,209	-74.6%
3	3=	Goldman Sachs	2,590	1	8,086	-68%
23	3=	Houlihan Lokey	2,590	1	371	598.1%
5	3=	JPMorgan	2,590	1	5,388	-51.9%
-	3=	Leonardo & Co	2,590	1	-	-
11	8	Mizuho Financial Group	1,855	16	2,181	-14.9%
37	9	Sumitomo Mitsui Financial Group	1,286	2	29	4,335%
10	10	Daiwa Securities Group	472	8	2,314	-79.6%
14	11	KPMG	373	6	1,476	-74.7%
15	12	Citi	259	1	1,040	-75.1%
24	13	Deloitte	243	4	279	-12.9%
29	14	Lazard	223	2	132	68.9%
17	15	GCA Savvian Group	222	4	885	-74.9%

League Table of Financial Advisors to Japanese M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Nomura Holdings	4,238	17	23	-6
3	2	Mizuho Financial Group	1,855	16	11	5
2	3	Morgan Stanley	4,951	14	12	2
5	4	Daiwa Securities Group	472	8	8	0
8	5	KPMG	373	6	6	0
7	6	PwC	89	5	6	-1
6	7	Deloitte	243	4	7	-3
4	8	GCA Savvian Group	222	4	9	-5
22	9	Sumitomo Mitsui Financial Group	1,286	2	2	0
11	10	Lazard	223	2	4	-2
14	11	Credit Suisse	202	2	3	-1
-	12	William Blair & Company	175	2	-	-
-	13	Macquarie Group	52	2	-	-
18	14=	Barclays	2,590	1	2	-1
9	14=	Goldman Sachs	2,590	1	4	-3
31	14=	Houlihan Lokey	2,590	1	1	0
20	14=	JPMorgan	2,590	1	2	-1
-	14=	Leonardo & Co	2,590	1	-	-

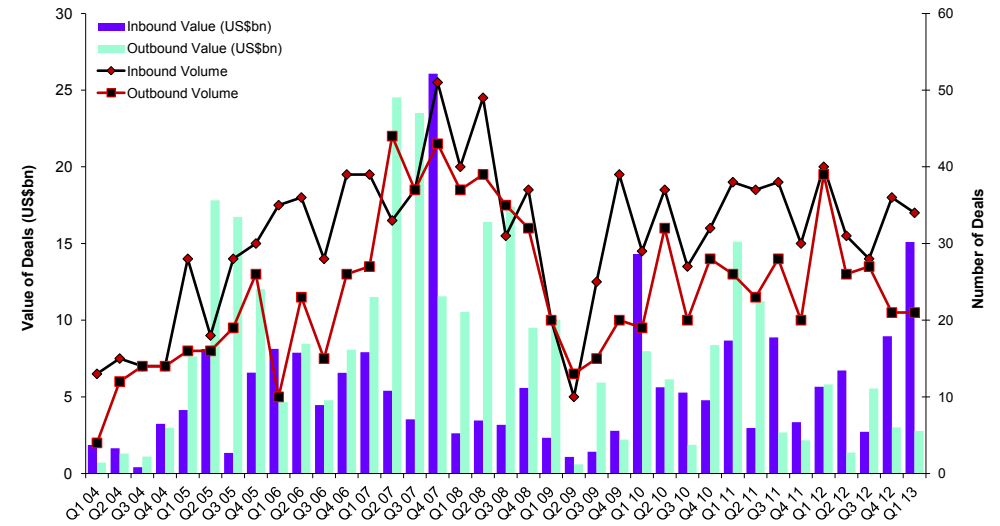
# Africa & Middle East: Overview for Q1 2013

- Deal value not short of momentum as it increases on Q1 2012 and only just falls short of Q4 2012

### Africa & Middle East Q1 2013 Trend Comparison



### Quarterly M&A Trend Breakdown



- Q1 2013 deals (US\$ 18.5bn, 59 deals) dropped by only 5% compared with the previous quarter (US\$ 19.5bn, 80 deals) and M&A activity in the region has surpassed Q1 2012 levels (US\$ 9.2bn, 87 deals) by 101.4%
- Inbound investment in Q1 2013 (US\$ 15.1bn, 34 deals) is off to a better start than Q1 2012 (US\$ 5.7bn, 40 deals) by deal value, up 167%
- On the other hand, outbound deal value shrunk by 52.2% with deals valued at US\$ 2.8bn (21 deals) in Q1 2013 compared to US\$ 5.8 (39 deals) in Q1 2012
- Energy, mining & utilities was the most active sector behind TMT, accounting for a 27.5% share of the market and the region's top deal: China National Petroleum Corporation's 28.6% acquisition in East Africa for US\$ 4.2bn supports the growing tendency for China to invest in the region's energy supplies



# Africa & Middle East: Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
31-Mar-13	Altimo	EFG-Hermes Holding	Orascom Telecom Holding SAE		VimpelCom Ltd	6,403
14-Mar-13	China National Petroleum Corporation		Eni East Africa Spa (28.57% Stake)		Eni SpA	4,210
18-Jan-13	Abraaj Capital Holdings Limited; and the Sawiris Family	Allen & Company; Barclays	Orascom Construction Industries SAE (25% Stake)	CI Capital Holding; Citi; Rabobank		2,210
21-Jan-13	Aldar Properties PJSC	Credit Suisse; Goldman Sachs; National Bank of Abu Dhabi	Sorouh Real Estate PJSC	Morgan Stanley		2,030
28-Feb-13	Cipla Ltd	Morgan Stanley; Rand Merchant Bank	Cipla Medpro South Africa Ltd			548
10-Jan-13	Qatar Foundation		Ahli Bank QSC (29.41% Stake)		Ahli United Bank BSC	531
08-Mar-13	Actis LLP	Societe Generale	Redal; Amendis Tanger; and Amendis Tetouan		Veolia services a l'environnement Maroc; and Veolia Water - CGE Indonesia	481
23-Jan-13	Cisco Systems Inc		Intucell Limited		Bessemer Venture Partners	475
14-Mar-13	Investec Asset Management (Senior management)		Investec Asset Management Holdings Limited (15% Stake)	Fenchurch Advisory Partners; HSBC; Advising seller: Goldman Sachs	Investec Limited	272
05-Mar-13	Allscripts Healthcare Solutions Inc		dbMotion Ltd	Evercore Partners	University of Pittsburgh Medical Center Health System; Gemini Israel Funds Ltd; Vertex Venture Capital; and Pitango Venture Capital	226

# Africa & Middle East: Financial Advisor League Table Q1 2013

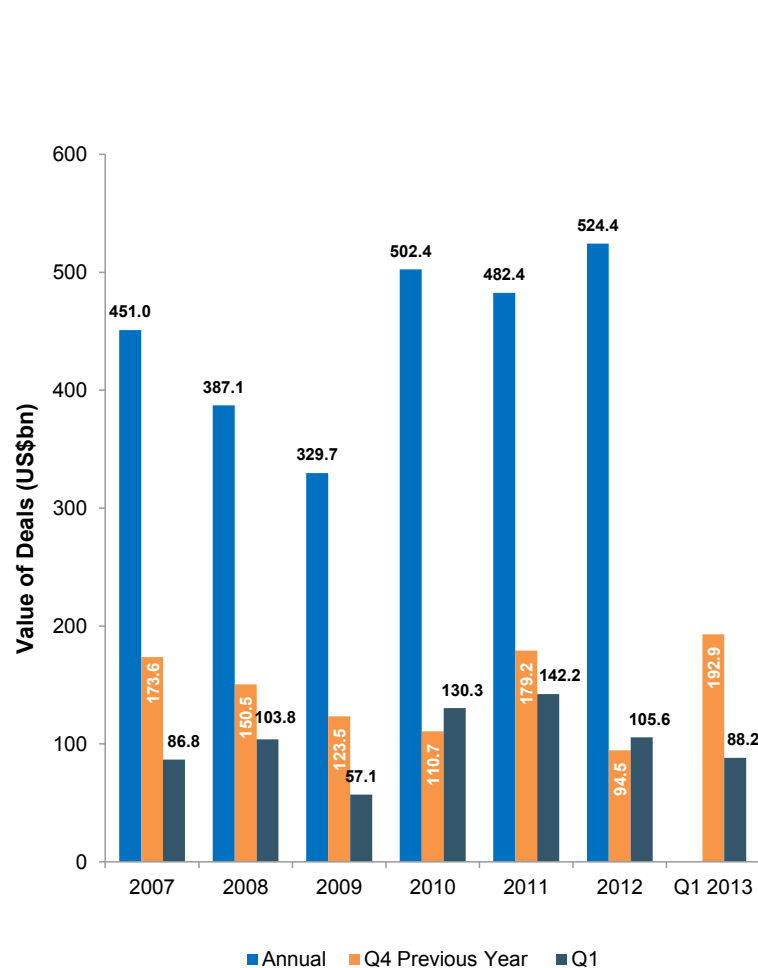
League Table of Financial Advisors to Africa & Middle East M&A: Value						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	% Val. Change
11	1	EFG-Hermes Holding	6,403	1	991	546.1%
-	2	Morgan Stanley	2,774	4	-	-
3	3	Citi	2,660	3	2,406	10.6%
14	4	Barclays	2,417	2	853	183.4%
1	5	Goldman Sachs	2,302	2	3,250	-29.2%
-	6=	Allen & Company	2,210	1	-	-
-	6=	CI Capital Holding	2,210	1	-	-
-	6=	Rabobank	2,210	1	-	-
5	9=	Credit Suisse	2,030	1	2,000	1.5%
-	9=	National Bank of Abu Dhabi	2,030	1	-	-
-	11	Societe Generale	914	2	-	-
28	12	HSBC	722	2	140	415.7%
27	13	Rand Merchant Bank	592	3	140	322.9%
17	14=	JPMorgan	500	1	390	28.2%
20	14=	UBS Investment Bank	500	1	335	49.3%
7	16	Deutsche Bank AG	450	1	1,700	-73.5%
13	17	Bank of America Merrill Lynch	433	1	935	-53.7%
-	18	Qinvest	400	1	-	-
-	19	Fenchurch Advisory Partners	272	1	-	-
-	20	Evercore Partners	226	1	-	-

League Table of Financial Advisors to Global M&A: Volume						
Ranking		Company Name	Q1 2013		Q1 2012	
Q1 2012	Q1 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
-	1	Morgan Stanley	2,774	4	-	-
11	2	Citi	2,660	3	2	1
15	3	Rand Merchant Bank	592	3	2	1
1	4	Standard Bank Group	164	3	4	-1
7	5	Barclays	2,417	2	3	-1
10	6	Goldman Sachs	2,302	2	2	0
-	7	Societe Generale	914	2	-	-
33	8	HSBC	722	2	1	1
-	9	Simmons & Company International	191	2	-	-
2	10	PwC	172	2	4	-2
-	11	Lazard	150	2	-	-
42	12=	Deloitte	113	2	1	1
4	12=	Ernst & Young	113	2	4	-2
24	14	EFG-Hermes Holding	6,403	1	1	0
-	15=	Allen & Company	2,210	1	-	-
-	15=	CI Capital Holding	2,210	1	-	-
-	15=	Rabobank	2,210	1	-	-
21	18=	Credit Suisse	2,030	1	1	0
-	18=	National Bank of Abu Dhabi	2,030	1	-	-
13	20=	JPMorgan	500	1	2	-1
14	20=	UBS Investment Bank	500	1	2	-1

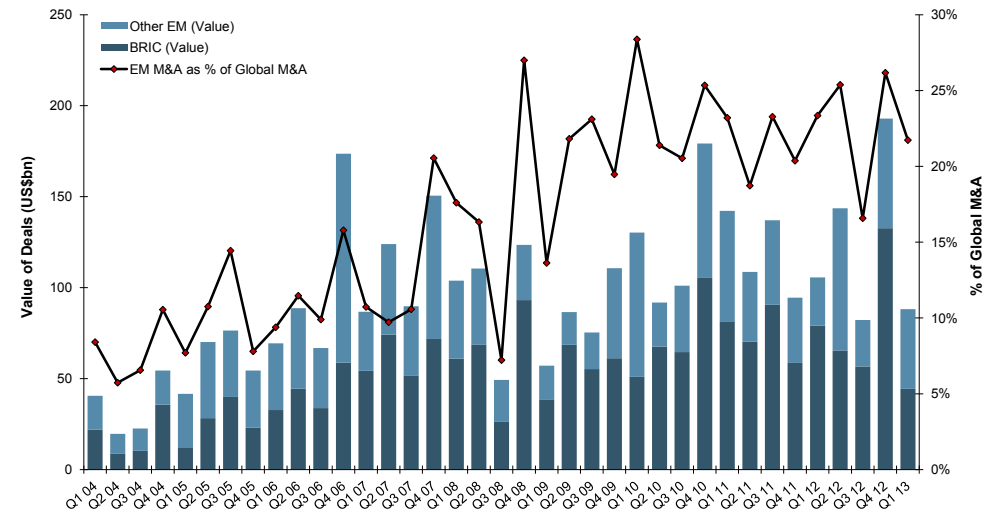
# Emerging Markets: Overview for Q1 2013

- Deal values dwindle to a level not seen in an opening quarter in four years
- Morgan Stanley jumps to lead position with 16 deals valued at US\$ 16bn

### Emerging Markets Q1 2013 Trend Comparison



### Quarterly M&A Trend Breakdown



- After the most productive year for emerging markets on Mergermarket record in 2012, Q1 took a downward turn with significantly lower deal value than in Q4 2012 at US\$ 88.2bn (526 deals), down from Q4 (US\$ 192.9bn, 706 deals)
- Emerging market M&A deal value and deal count were both down 16.5% in Q1 compared to the same period in 2012 (US\$ 105.6, 630 deals)
- Emerging market M&A contributed 21.7% to global M&A (US\$ 405.9bn), down from 23.3% in Q1 2012
- The largest deal was the acquisition of Orascom Telecom Holding by Altimo for a total consideration of US\$ 6.4bn

# Emerging Markets: Industry & Geography analysis for Q1 2013

## Q1 2013 vs (Q1 2012) Value and Market Share Percentage Comparison

■ Agriculture: US\$ 1.2bn (US\$ 0.6bn)

■ Business Services: US\$ 2.3bn (US\$ 10bn)

■ Construction: US\$ 2.7bn (US\$ 2bn)

■ Consumer: US\$ 8.9bn (US\$ 9.2bn)

■ Defence: US\$ 0.4bn (US\$ 0bn)

■ Energy, Mining & Utilities: US\$ 25.2bn (US\$ 33.3bn)

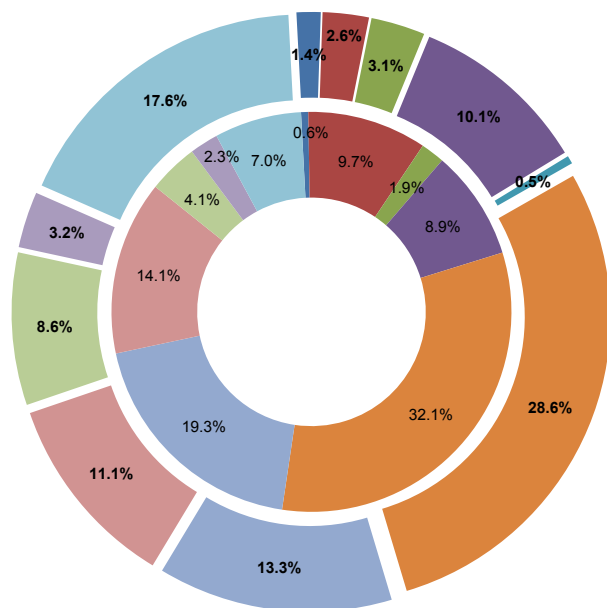
■ Financial Services: US\$ 11.7bn (US\$ 20bn)

■ Industrials & Chemicals: US\$ 9.8bn (US\$ 14.6bn)

■ Other: US\$ 7.6bn (US\$ 4.2bn)

■ Pharma, Medical & Biotech: US\$ 2.8bn (US\$ 2.4bn)

■ TMT: US\$ 15.5bn (US\$ 7.3bn)

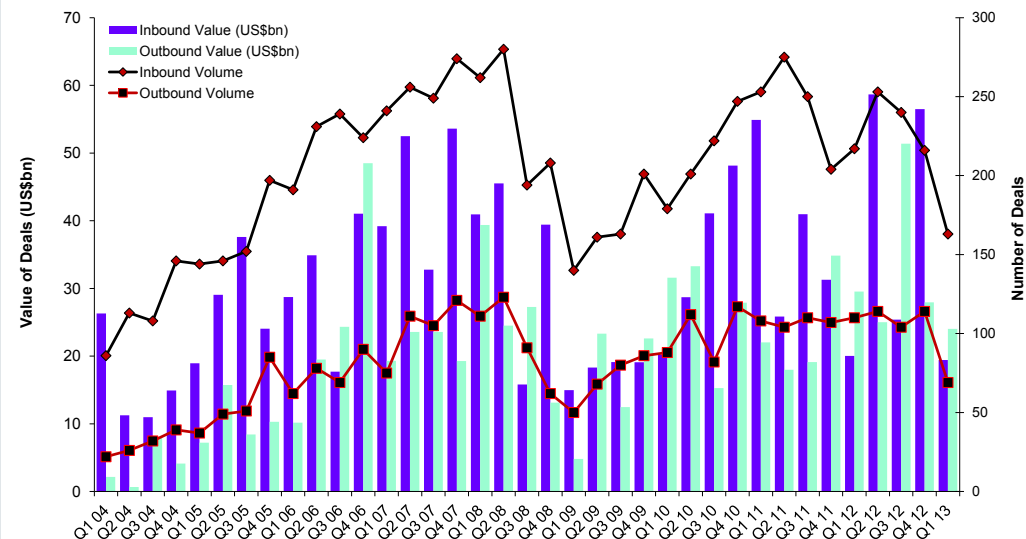


- Energy, mining and utilities had the largest market share for deal value in Q1 2013. Deals worth US\$ 25.2bn equated to a 28.6% market share
- The second largest deal in the emerging markets was in the energy, mining & utilities sector - a 37.8% stake in Polyus Gold International was acquired by two private investors, Gavril Yushvaev and Zelimkhan Mustsoev, for a total consideration of US\$ 3.6bn

## Q1 2013 Geography and Cross-Border Focus

- Deal value of BRIC M&A (US\$ 44.4bn, 282 deals) was down 43.9% by deal value compared to the comparative period in 2012 (US\$ 79.1bn, 373 deals) and 66.6% down from Q4 2012 (US\$ 132.7bn, 395 deals)
- China was the most active of the BRIC countries, contributing 27.4% (US\$ 24.2bn, 137 deals) of all emerging market activity. Russia was the second most active country, contributing 14.1% (US\$ 12.4bn, 30 deals)
- Investor confidence in the emerging markets may be waning with Q1 2013 inbound total deal value (US\$ 19.4bn, 163 deals) at its lowest in just over three years (since Q4 2009, US\$ 19.1bn, 201 deals)
- Private equity firms are avoiding the emerging market countries as Q1 saw a second quarterly decline for buyouts at US\$ 6.8bn, the lowest value since Q2 2012 (US\$ 4.8bn, 68 deals)

## Emerging Markets Quarterly Cross-Border M&A



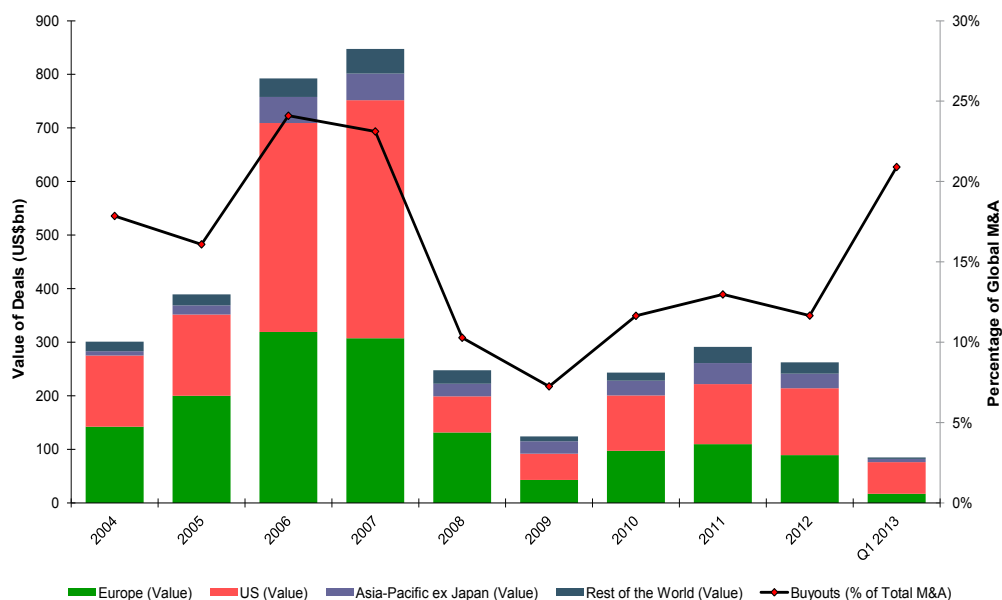
# Emerging Markets: Top Deals in Q1 2013

Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
31-Mar-13	Altimo	EFG-Hermes Holding	Orascom Telecom Holding SAE		VimpelCom Ltd	6,403
22-Feb-13	Gavril Yushvaev (private investor); and Zelimkhan Mutsoev (Private investor)	VTB Capital	Polyus Gold International Ltd (37.75% Stake)	JPMorgan Cazenove; Advising seller: Societe Generale	Onexim Group	3,616
27-Mar-13	VTB Bank OAO	VTB Capital	Tele2 Russia Telecom	Advising seller: Morgan Stanley	Tele2 AB	3,550
14-Feb-13	Constellation Brands Inc	Bank of America Merrill Lynch	Compania Cervecera de Coahuila	Advising seller: Lazard; Morgan Stanley	Anheuser-Busch InBev NV	2,900
31-Jan-13	Petroliam Nasional Berhad	CIMB Group	MISC Berhad (37.33% Stake)	AmInvestment Bank		2,877
5-Feb-13	Guangxi Guiguan Electric Power Co Ltd	CITIC Securities	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation; and Guizhou Industrial Investment (Group) Co Ltd	2,485
18-Jan-13	OCI NV	Allen & Company; Barclays	Orascom Construction Industries SAE (25% Stake)	CI Capital; Citi; Rabobank		2,210
28-Mar-13	Allianz Capital Partners GmbH; and Borealis Infrastructure Management Inc	Barclays; KPMG	NET4GAS sro	Advising seller: JPMorgan	RWE AG	2,043
1-Feb-13	MetLife Inc	Bank of America Merrill Lynch	Provida Internacional SA	Banco Bilbao Vizcaya Argentaria; Advising seller: Goldman Sachs	Banco Bilbao Vizcaya Argentaria S.A	2,000
5-Mar-13	Wuhan Iron and Steel Company Ltd	Bank of China International Holdings	Wuhan Iron and Steel Group Mining Co Ltd		Wuhan Iron and Steel (Group) Corporation	1,912

# Private Equity: Buyouts

- Global buyouts (US\$ 84.8bn) accounted for the highest share of global M&A activity in one quarter since Q2 2007 (28.2%) at 20.9%
- Lazard was the lead financial advisor by deal value with deals worth US\$ 32.4bn including the Heinz deal

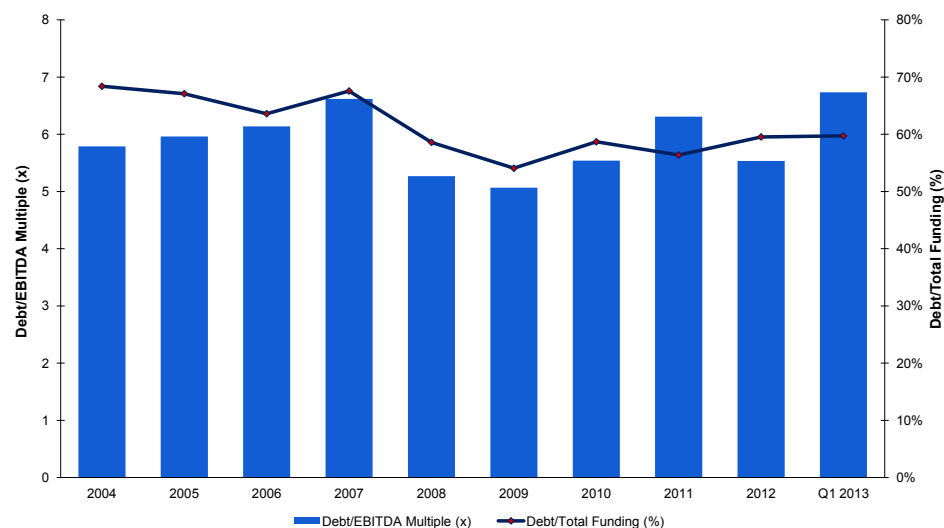
Global Buyout Activity



- Global buyouts totalled US\$ 84.8bn in the first quarter of 2013 – the highest quarterly total since Q4 2010 (US\$ 85.6bn)
- In contrast, deal numbers were down, with Q1 2013 seeing 372 deals, the lowest quarterly number since Q2 2009 (323 deals)
- Compared to Q4 2012, European and Asia-Pacific total deal values decreased in Q1 2013 by 36.4% (US\$ 26.7bn to US\$ 17bn) and 23.1% (US\$ 7.9bn to US\$ 6.1bn), respectively as the US mega-deals took over
- The US more than doubled its value, up 114% (US\$ 27.6bn to US\$ 59.1bn) – this was driven by the top two mega-deal buyouts which contributed 83.2% of the total US buyout value, with the remaining 16.8% coming from the other 131 deals

- These US-based deals resulted in the country accounting for 69.6% of the global buyout activity – a level never before seen by any region on Mergermarket record
- The consumer sector (bolstered by the Heinz mega-deal) accounted for US\$ 39.9bn in Q1 2013, an increase of 425% compared to Q1 2012's US\$ 7.6bn
- The technology sector (including the Dell mega-deal) was the next most active sector, accounting for US\$ 23.2bn-worth of buyout M&A in Q1 2013, an increase of 548% compared to Q1 2012's US\$ 3.6bn
- The debt-to-EBITDA ratio increased to the highest level on Mergermarket record, from 5.5x to 6.7x
- A March report from the Bank of England said that the peak buyout leverage ratios (total debt to total funding) in the boom years will surface in 2014 - the current average ratio increased from 59.5% last year to 59.7% in 2013 so far, the highest average since 2007

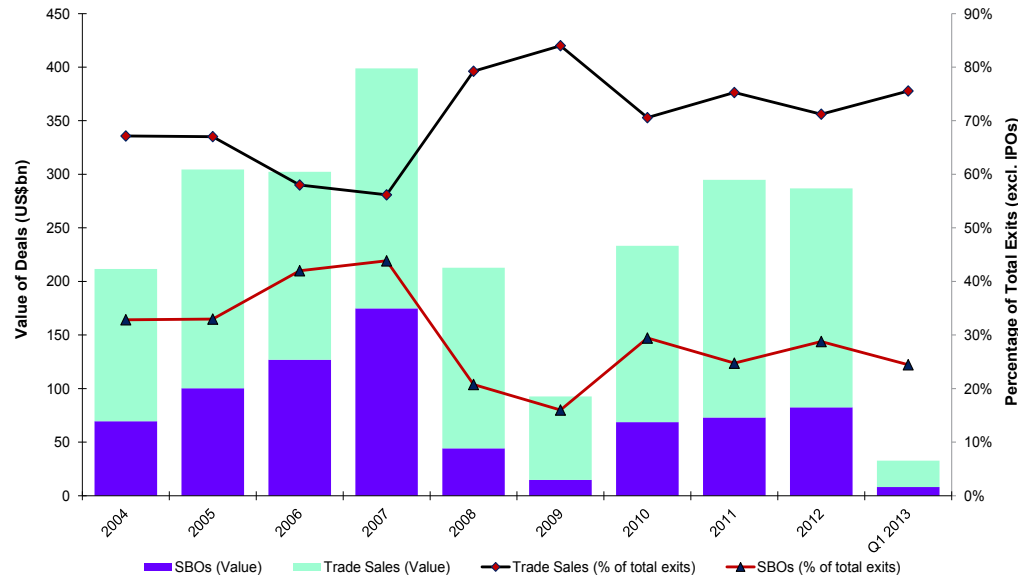
Global Debt Financing Ratios Trend (US\$ 200m+buyouts, excl. buyins)



# Private Equity: Exits

- Lowest exit multiples on Mergermarket record show why investors are holding on to companies longer
- Goldman Sachs topped the financial advisors league table by value advising on six deals valued at US\$ 5.7bn including the top exit

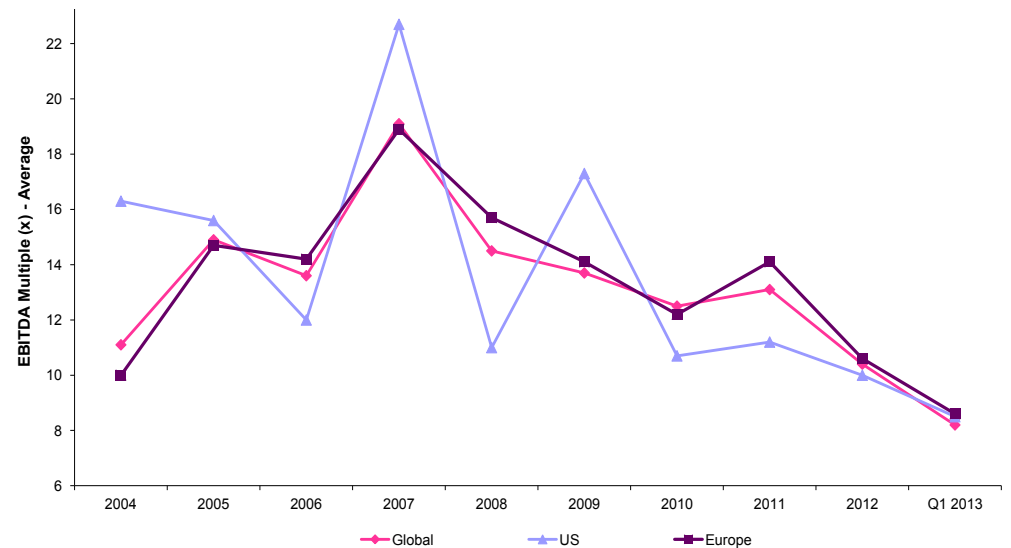
Global SBOs versus Trade Sales



- Private equity exits in Q1 2013 totalled US\$ 32.8bn (288 deals), a decrease of 50.5% on Q4 2012 (US\$ 66.3bn, 376 deals) and 34% on Q1 2012 (US\$ 49.7bn, 334 deals)
- The lowest EV/EBITDA multiple on Mergermarket record at 8.2x was a significant decrease from last year's 10.4x, showing that portfolio companies are being exited at lower valued rates. However, these figures are slightly higher for Europe (8.6x) and the US (8.5x)

- Secondary buyout exits (SBOs) valued at US\$ 8bn and trade sales valued at US\$ 24.8bn, both decreased to levels not seen since Q3 2009, a dire year for exits (US\$ 92.6bn)
- The largest exit in Q1 2013 was the US\$ 2.6bn sale of a 27.3% stake in Charter Communications by Apollo Global Management LLC, Crestview Partners LP and Oaktree Capital Group LLC to Liberty Media Corporation

Average Exit EBITDA Multiples



## Private Equity: Top Buyout Deals in Q1 2013

Announced Date	Bidder Company	Target Company	Target Industry	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway; and 3G Capital Partners	H.J. Heinz Company	Consumer		27,362
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private individual)	Dell Inc	Technology		21,775
10-Jan-13	Cerberus Capital Management LP led consortium	Star Markets Company Inc; Shaw's Supermarkets Inc; Jewel-Osco stores(Supervalu); Acme Fresh Markets; and SuperValu (Albertsons stores)	Consumer	SuperValu Inc	3,300
11-Feb-13	Hakon Invest AB	ICA AB (60% Stake)	Consumer	Royal Ahold NV	3,109
28-Mar-13	Allianz Capital Partners GmbH; and Borealis Infrastructure Management Inc	NET4GAS sro	Energy, Mining & Utilities	RWE AG	2,043

## Private Equity: Top Exit Deals in Q1 2013

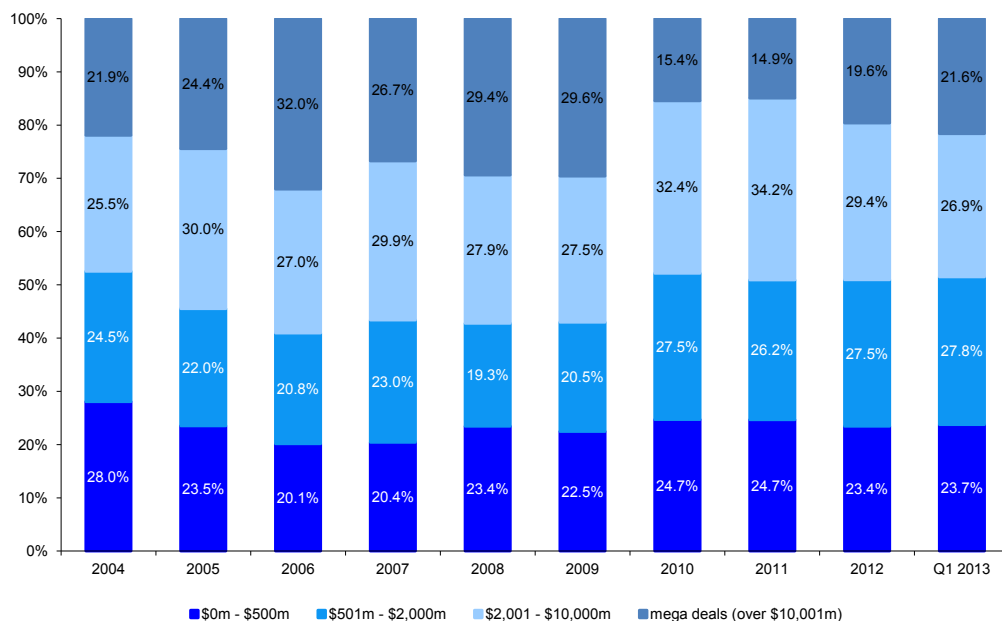
Announced Date	Bidder Company	Target Company	Target Industry	Seller Company	Deal Value (US\$m)
19-Mar-13	Liberty Media Corporation	Charter Communications Inc (27.3% Stake)	Telecommunications	Oaktree Capital Group LLC; Apollo Global Management LLC; and Crestview Partners LP	2,569
14-Feb-13	Cardinal Health Inc	AssuraMed Holding Inc	Consumer	Clayton, Dubilier & Rice LLC; and GS Capital Partners	2,070
28-Feb-13	Arkady Rotenberg (Private Investor)	Rostelecom OAO (10.7% Stake)	Telecommunications	Marshall Capital Partners	1,546
02-Jan-13	CVC Capital Partners Limited	Cerved Group Spa	Business Services	Bain Capital LLC; and Clessidra SGR SpA	1,488
05-Feb-13	Praxair Inc	NuCo2 Inc	Industrials & Chemicals	Aurora Capital Group	1,100



# Deal Value and Mid-Market: Overview for Q1 2013

- Average deal size stays above US\$ 300m for the fourth quarter in a row
- The US makes up a 33.1% market share of global mid-market deals and over took Europe again as a result

Q1 2013 Deal Value Breakdown - % based on value

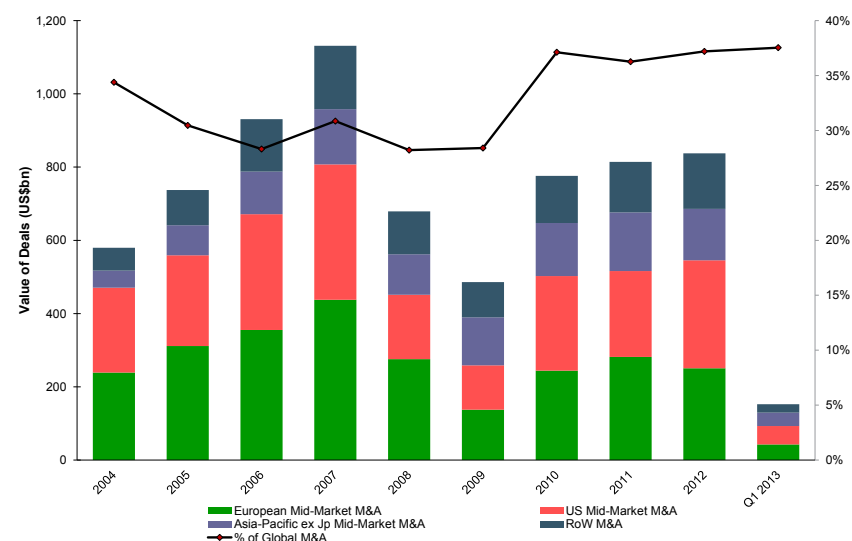


- The average global deal size in Q1 2013 was US\$ 323.1m, the fourth consecutive quarter to witness an average deal size of over US\$ 300m. However, it was down 17.8% from Q4 2012 (US\$ 393.3m) despite the mega-deal flurry in February
- Global deals between US\$ 2-10bn totalled US\$ 109.1bn. US deals in this bracket, valued at US\$ 35.9bn, accounted for 21.5% of US M&A this quarter, the lowest level since Q2 2009 (21.3%)
- Four mega-deals totalled US\$ 87.7bn accounted for 21.6% of Q1 2013's global M&A – below the 27.1% chalked up in Q4 2012 (US\$ 199.7bn) but above the US\$ 70.7bn in the same period last year
- Mega-deals in the US worth US\$ 65.8bn contributed a sizeable 39.4% to US deal value in Q1 2013, just trailing Q4 2012 (41.4%)

Q1 2013 Mid-Market (US\$ 251m - US\$ 2bn) Analysis

- Mid-market transactions (226 deals) totalled US\$ 152.4bn, down 38.6% from Q4 2012 (US\$ 248.1bn, 359 deals) and the lowest quarterly total in three years (Q1 2010, US\$ 149.3bn, 220 deals)
- Europe took a steep fall with 63 deals, dropping 17.3% to US\$ 42.5bn in value compared to Q1 2012 (US\$ 51.3bn, 83 deals). As a result the US mid-market moved ahead of Europe for the fifth consecutive quarter with US\$ 50.4bn-worth of deals, marking 33.1% of total global mid-market acquisitions
- Energy, mining & utilities remained the most active sector with 27.7% of total market share (based on deal value) with US\$ 42.2bn-worth of deals
- US-based MetLife's acquisition of Chile-based Provida Internacional for US\$ 2bn was the biggest mid-market deal of the quarter. All of the top three deals were acquisitions by North American companies

Global Mid-Market Deal Distribution



# Criteria

All data is based on transactions over US\$5m. Q1 for this report is based on 1st January 2013 and 31st March 2013, unless stated otherwise. Deals with undisclosed deal values are included where the target's turnover exceeds US\$10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The M&A activity table and league tables are based on the dominant geography of any of the target, bidder or seller. The overall trend graph and pie charts are based on the dominant geography of the target only. The cross-border trend graph and pie charts are based on the dominant geography of the target and the bidder. All sector breakdowns are based on the dominant sector of the target only.

The trend graphs are based on transactions announced in the given time periods.

For this report, "inbound" refers to deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X; "outbound" refers to deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X.

Mega-deal is the term used for deals above US\$ 10bn

## Industry consolidations:

TMT refers to consolidated sectors of Technology, Media & Telecommunications  
OTHER refers to consolidated sectors of Leisure, Defence, Agriculture & Construction for Global, Europe, US & Asia-Pacific sections  
OTHER refers to consolidated sectors of Leisure, Real Estate and Transport in the Emerging Markets section

**All data correct as of 1st April 2013**

## Deal Criteria

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