

# Mergermarket H1 2014 trend report

July 2014



# Contents

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## Global overview

Private equity buyouts and exits, including global league tables

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## Europe: Overview

## US: Overview

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

## Japan: Overview

## Africa & Middle East: Overview

## Emerging Markets: Overview

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## Appendix: Financial advisor league tables

## Appendix: Europe financial advisor league tables

## Appendix: Americas financial advisor league tables

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

## Appendix: Japan financial advisor league tables

## Appendix: Africa & Middle East financial advisor league tables

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## Criteria

What Mergermarket can do for you

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# Global: H1 2014 snapshot versus H1 2013

**US** \$694.6bn ▲ 98.3%  
**Domestic** \$563.7bn ▲ 76.5%  
**Inbound** \$130.9bn ▲ 323.3%  
**Outbound** \$123.8bn ▲ 65.6%  
**Pharma, Medical & Biotech** \$157bn ▲ 212%  
**Goldman Sachs** \$393.3bn ▲ 148.5%

**Europe** \$453.6bn ▲ 35.5%  
**Domestic** \$306.3bn ▲ 30.4%  
**Inbound** \$147.3 ▲ 47.4%  
**Outbound** \$132.9bn ▲ 218.6%  
**Pharma, Medical & Biotech** \$86.6bn ▲ 375.8%  
**Goldman Sachs** \$225.2bn ▲ 80.9%

**Asia** \$286.7bn ▲ 56.8%  
**Domestic** \$236.9bn ▲ 56%  
**Inbound** \$ 49.8bn ▲ 60.7%  
**Outbound** \$39.2bn ▼ 17.6%  
**Energy, Mining & Utilities** \$43.5bn ▼ 10.3%  
**Morgan Stanley** \$74.3bn ▲ 165.3%

<b>Global</b> \$1,571.2bn	▲ 56.3%
<b>Domestic</b> \$847.2bn	▲ 29.2%
<b>Cross-border</b> \$724bn	▲ 107.4%
<b>Pharma, Medical &amp; Biotech</b> \$258.6bn	▲ 225.7%
<b>Goldman Sachs</b> \$533.8bn	▲ 112%

\*Regions/country total M&A is based on the target dominant geography only

\*\*Global cross-border refers to cross-border between different countries. Inbound refers to cross-border between different regions.

# Financial advisor league tables and analysis

League Table of Financial Advisors to M&A by Value: Global including regional comparisons											
Ranking		Company Name	H1 2014		H1 2013		H1 2014 regional ranking				
H1 2014	H1 2013		Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change	Europe Rank	US Rank	Asia Rank	Japan Rank	Africa & Middle East
1	2	Goldman Sachs	533.8	182	251.8	112.0%	1	1	2	4	2
2	3	Morgan Stanley	495.6	136	176.7	180.4%	2	2	1	1	-
3	4	Bank of America Merrill Lynch	396.4	121	164.0	141.7%	4	3	7	53	1
4	1	JPMorgan	324.8	127	259.3	25.3%	3	4	11	12	5
5	9	Citi	304.4	117	109.8	177.2%	5	6	6	6	3
6	5	Barclays	290.5	104	142.0	104.6%	12	5	25	-	18
7	8	Lazard	260.3	113	118.2	120.2%	6	7	9	24	70
8	6	Credit Suisse	200.8	90	127.9	57.0%	10	9	8	2	15
9	7	Deutsche Bank	154.7	83	121.1	27.8%	8	12	10	18	7
10	12	Centerview Partners	125.1	22	58.3	114.8%	24	8	-	3	-
11	14	Rothschild	120.8	113	52.9	128.2%	9	23	12	22	9
12	13	BNP Paribas	118.7	51	54.2	119.2%	7	28	36	-	22
13	11	UBS Investment Bank	101.6	62	86.8	17.0%	15	15	13	30	8
14	18	RBC Capital Markets	94.1	69	38.4	144.9%	25	11	45	-	-
15	32	Perella Weinberg Partners	87.0	14	16.1	439.6%	11	14	-	58	49

## League table analysis

The global financial advisor league table sees Goldman Sachs move from second position in H1 2013 up to first place with 182 deals valued at US\$ 533.8bn

The top three financial advisors by value, Goldman Sachs, Morgan Stanley and BAML, all moved up one position above H1 2013

Five firms entered into the top 20 financial advisor rankings by value (Perella Weinberg Partners, Allen & Company, Societe General, Paul J. Taubman and Zaoui & Co)

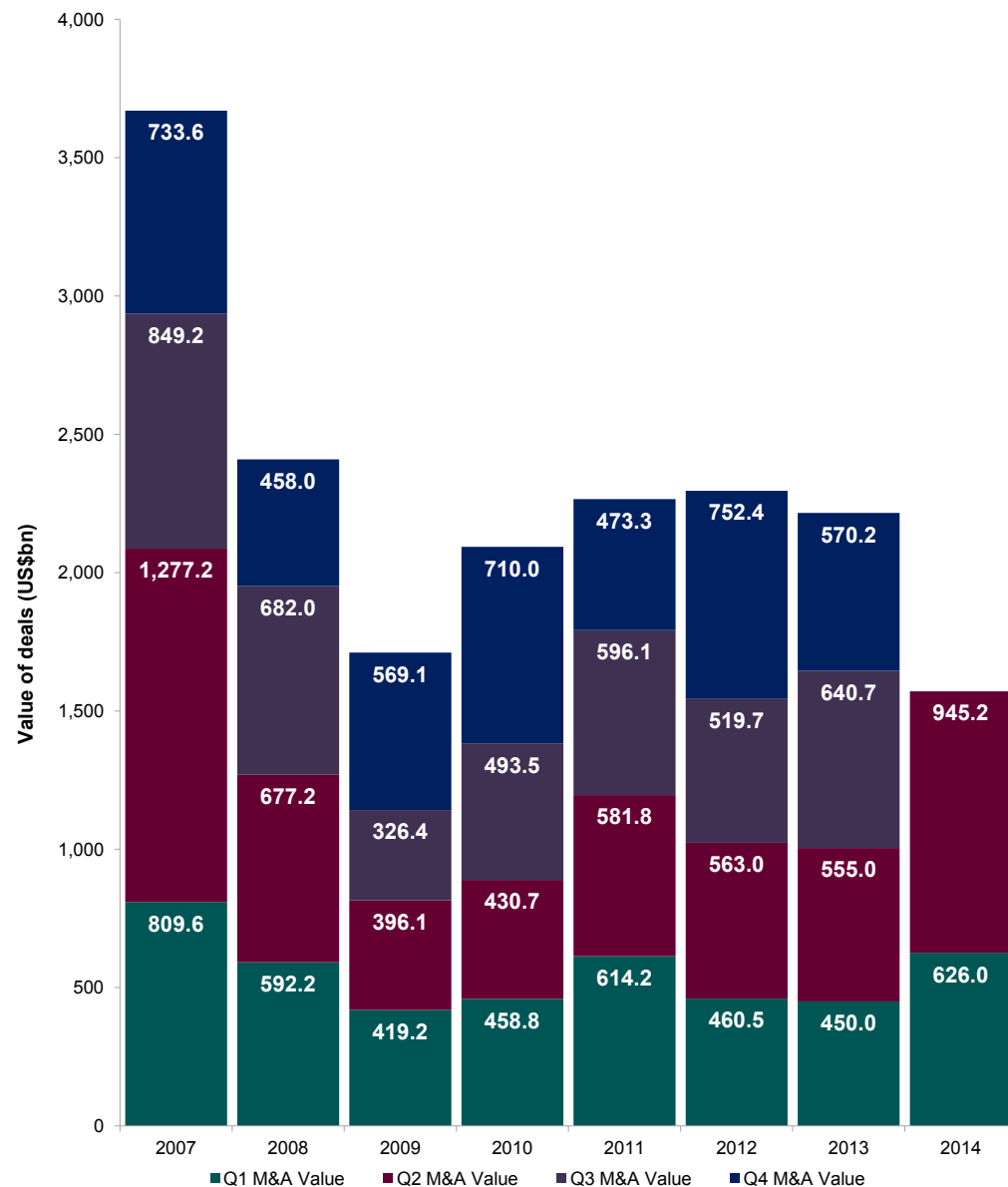
Goldman Sachs retained its leading position in the European financial advisor league table sees with 57 deals valued at US\$ 225.2bn, up 80.9% from H1 2013. Morgan Stanley moves up from third place to second in H1 2014 (US\$ 202.2bn)

Morgan Stanley led the Asia-Pacific (excl. Japan) league tables, up from second place last year. The US\$ 74.3bn-worth of deals in H1 2014 increased 165.3% compared to H1 2013

In the US, Goldman Sachs topped the league table by value and deal count with 125 deals worth US\$ 393.3bn, up 148.5% after advising on 52 more deals

# Global: Overview of H1 2014

## Regional M&A trend

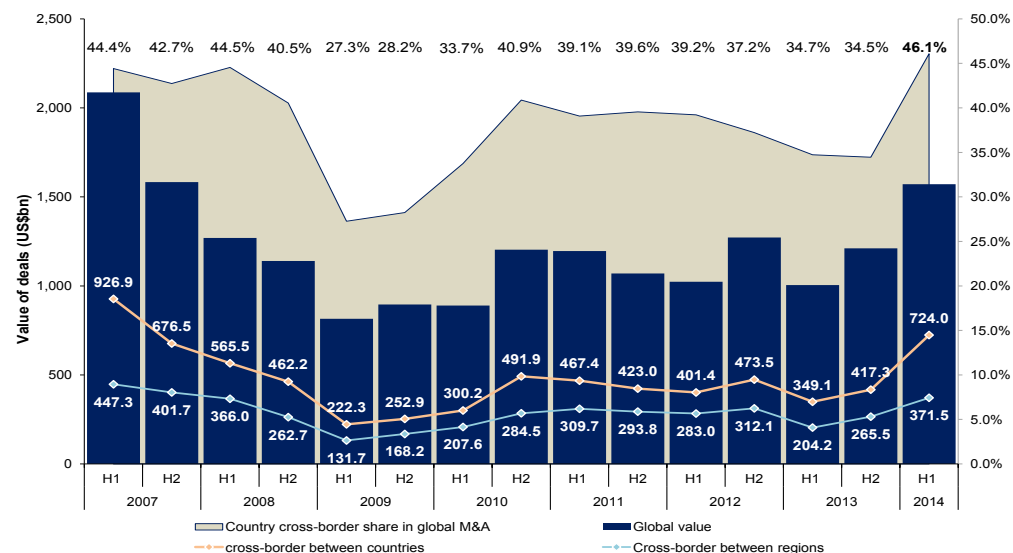


## H1 2014 M&A trends

- Global M&A deals valued at US\$ 1,571.2bn in H1 2014 resulted in the highest valued half year since 2007. Deal value increased 56.3% compared to H1 2013 (US\$ 1,005bn) and was up 29.8% compared to H2 2013
- An increase in large-cap cross-border M&A saw the average deal size at US\$ 550.6m in H1 2014 hit the highest half-year average deal size on Mergermarket record (since 2001)
- Cross-border M&A between regions was 81.9% higher than H1 2013 with deals valued at US\$ 371.5bn, the highest half year since H2 2007
- Country cross-border M&A in H1 2014 accounted for the highest half-year share in global M&A on Mergermarket record at 46.1%
- Total deal value in Q2 2014 was worth US\$ 945.2bn, making it the third highest quarter by value on record, after Q2 2007 and Q4 2006
- Q2's deal value was the second quarterly increase, 51% above Q1 2014. It was also 70.3% higher than Q2 2013
- The global average deal size was US\$ 408.8m in H1 2014, the highest half-year value since 2001, up 38% from US\$ 296.3m in H1 2013
- The inflated average deal size follows a surge in mega-deals (deals above US\$10bn) – 18 mega-deals valued at US\$ 476.5bn account for 30.3% of global M&A
- A total of ten mega-deals during Q2 (the most since Q4 2008) reached the highest quarterly value since Q2 2007 at US\$ 311.2bn
- Five mega-deals were cross-border transactions (between two different countries) in Q2 and included the fifth largest cross-border deal since 2001 - US's Medtronic acquisition of Ireland-based Covidien for US\$ 45.9bn
- There was an increase in the number of large-bracket deals with 76 deals valued between US\$ 2bn-US\$ 10bn during Q2, the most for any quarter since Q2 2007
- The Pharma, Medical & Biotech industry was the most active with deals valued at US\$ 258.6bn taking a 16.5% market share in global M&A. Deal value was 51.8% above the whole of 2013's value

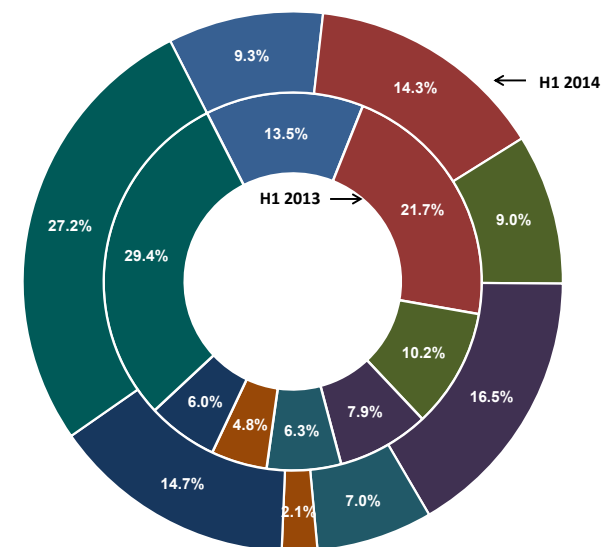
# Global: Overview of H1 2014

## Cross-border between countries and regions



## Industry breakdown

- Consumer: US\$ 146.1bn (US\$ 136.2bn)
- Energy, Mining & Utilities: US\$ 225.1bn (US\$ 218.3bn)
- Industrials & Chemicals: US\$ 141.6bn (US\$ 102.7bn)
- Pharma, Medical & Biotech: US\$ 258.6bn (US\$ 79.4bn)
- Technology: US\$ 109.4bn (US\$ 63.8bn)
- Media: US\$ 33.4bn (US\$ 48.1bn)
- Telecommunications: US\$ 230.3bn (US\$ 60.8bn)
- Other: US\$ 427.2bn (US\$ 296bn)

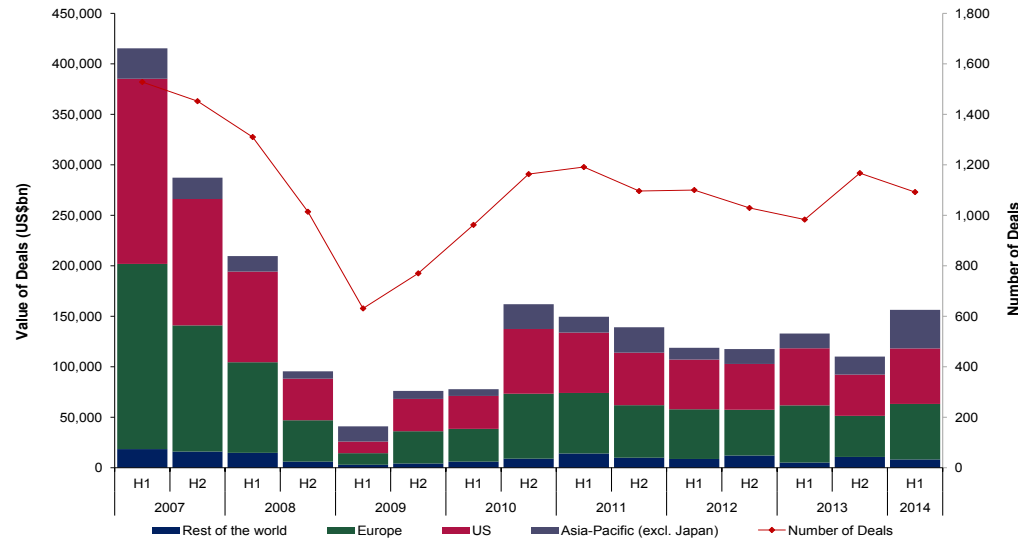


## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Geography	Target Sector	Seller Company	Deal Value (US\$bn)
13-Feb-14	Comcast Corporation	USA	Time Warner Cable Inc	USA	Telecommunications		68.5
18-May-14	AT&T Inc	USA	DIRECTV	USA	Telecommunications		65.5
15-Jun-14	Medtronic Inc	USA	Covidien Plc	Ireland (Republic)	Pharma, Medical & Biotech		45.9
18-Jun-14	Valeant Pharmaceuticals International Inc	Canada	Allergan Inc (90.29% Stake)	USA	Pharma, Medical & Biotech		45.9
07-Apr-14	Holcim Ltd	Switzerland	Lafarge SA	France	Construction		40.0

# Global: Private equity buyouts and exits

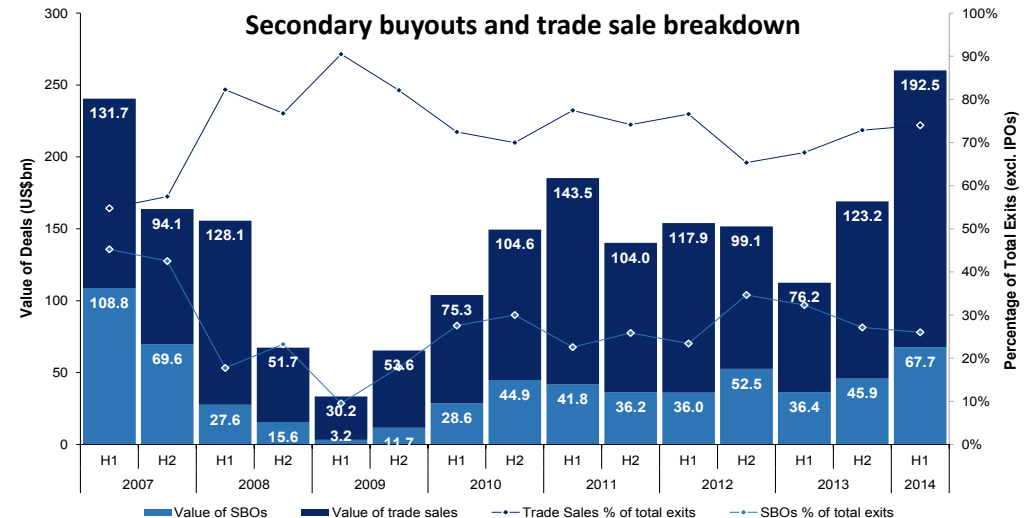
## Private equity buyouts



- There were 109 more private equity buyouts in H1 2014 compared to H1 2013, boosting values to a post crisis high - US\$ 182.9bn was up 9% compared to H1 2013. It was also the highest half-year value since H2 2007
- After quarterly increases by value since Q3 2013, Q2 dropped 2.5% from Q1. However, the deal value was 19.4% higher than Q2 2013
- The average amount paid for a buyout so far this year stood at US\$ 370.1m, slightly down on the same period last year by 2.7%
- Growth in Asia-Pacific's buyout activity continues as the spending spree by companies like Temasek continues. The H1 2014 value of buyouts hit a post-crisis high and reached the highest valued half-year value since H2 2006. A total of US\$ 38.1bn-worth of buyouts increased 161.5% compared to H1 2013
- The value of US and European buyouts decreased compared to the first half of last year: The US (US\$ 80.1bn) accounted for 43.8% of buyout values in the first half of 2014, dropping from the same period last year (53.5%). Despite four quarterly increases by value, European buyouts dropped 2.9% in H1 2014 (US\$ 55bn) from the same time last year

## Private equity exits

- The value of global exits climbed to US\$ 260.2bn in the first half of 2014, an all time high, exceeding the previous record set in H1 2007 (US\$ 240.5bn)
- The value of H1 2014 exits increased 131.2% compared to H1 2013 (US\$ 112.5bn), in part due to the average value of exiting a company hitting a post-crisis high at US\$ 566.3m
- Q2's US\$ 146.2bn-worth of deals, the highest valued quarter on Mergermarket record, contributed to positive results for H1 exit values
- Trade sales saw US\$ 192.5bn-worth of deals in H1 2014, the highest half year value on record after surging 152.8% above the same period in 2013
- Corporate companies are embarking on larger cross-border deals - trade sale exits between different regions saw a second consecutive half-year increase by value



# Global: Overview of H1 2014



## Top private equity buyouts

Announced Date	Buyout Type	Bidder Company	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
21-Mar-14	IBI	Temasek Holdings Pte Ltd	A.S. Watson & Co Limited (24.95% Stake)	Consumer	Hutchison Whampoa Limited	5.7
04-Apr-14	IBO	Blackstone Group LP	The Gates Corporation	Industrials & Chemicals	Onex Corporation; Canada Pension Plan Investment Board	5.4
14-May-14	IBI	Investor group	CITIC Pacific Limited (11.78% Stake)	Other		5.1
17-Feb-14	IBI	Partners Group Holding; and Starr Investment Holdings LLC	MultiPlan Inc	Pharma, Medical & Biotech	BC Partners Limited; and Silver Lake Partners	4.4
16-Jan-14	IBO	The Carlyle Group LLC	Ortho-Clinical Diagnostics Inc	Pharma, Medical & Biotech	Johnson & Johnson	4.2

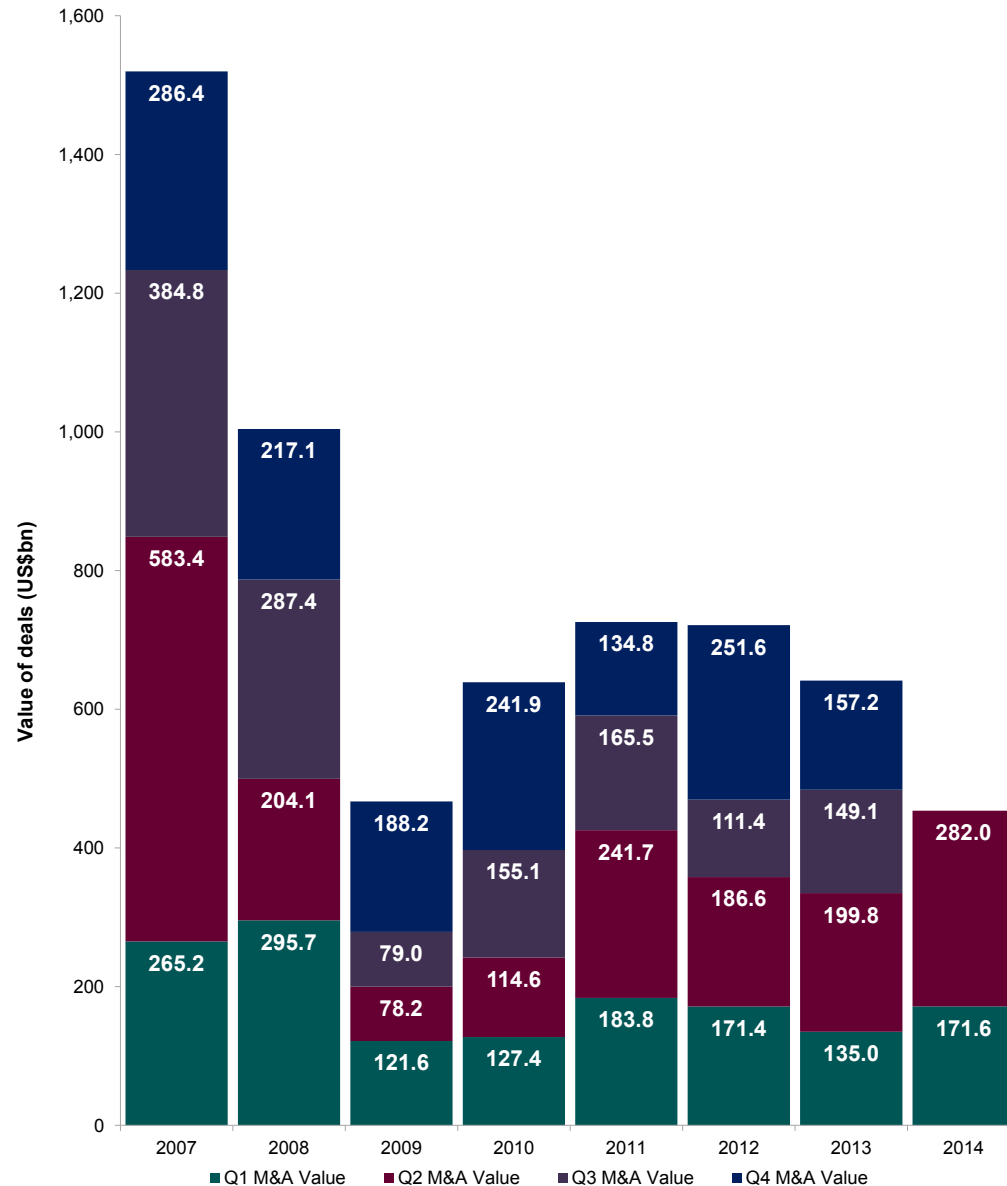
## Top private equity exits

Announced Date	Exit Type	Bidder Company	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
19-Feb-14	Trade	Facebook Inc	WhatsApp Inc	Technology	Sequoia Capital	16.0
24-Apr-14	Trade	Zimmer Holdings Inc	Biomet Inc	Pharma, Medical & Utilities	Investor group	13.4
17-Mar-14	Trade	Vodafone Group Plc	Grupo Corporativo ONO SA	Telecommunications	Providence Equity Partners LLC; CCMP Capital Advisors LLC; Quadrangle Group LLC; Thomas H Lee Partners LP; and Caisse de Depot et Placement du Quebec	10.0
12-May-14	Trade	Hillshire Brands Co	Pinnacle Foods Inc	Consumer	Blackstone Group LP	6.7
14-Apr-14	Trade	Teachers Insurance and Annuity Association of America-College Retirement Equities Fund	Nuveen Investments Inc	Financial Services	Madison Dearborn Partners LLC	6.3



# Europe: Overview of H1 2014

## M&A trend

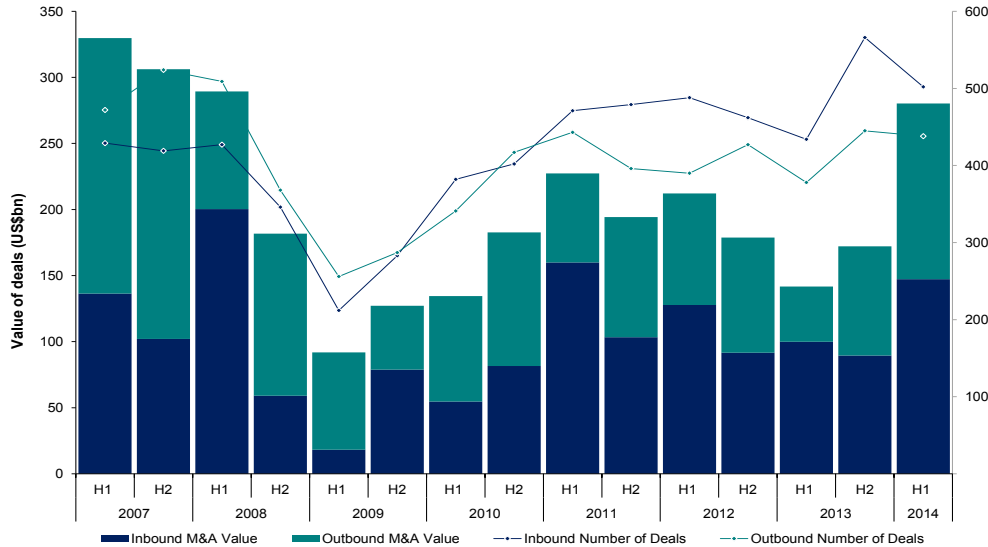


## H1 2014 M&A trends

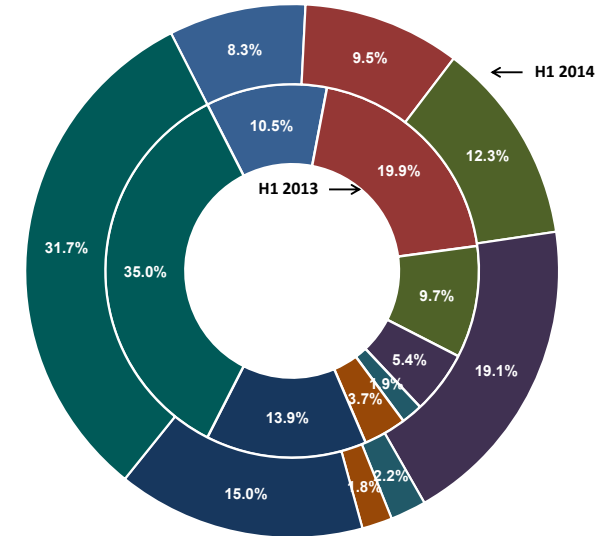
- Europe has seen US\$ 453.6bn-worth of deals during H1 2014, the highest valued half-year since H2 2008
- In Q2 2014, three European deals were in the global top 10 by value, all were cross-border between European countries
- Q2 2014's US\$ 282bn-worth of deals was the highest valued quarter since Q3 2008 (US\$ 287.4bn). Deal values leapt 64.3% from US\$ 171.6bn in Q1 2014, or 41.1% from US\$ 199.8bn in Q2 2013, as strength in the equity markets encouraged boardrooms to pursue M&A
- Confidence in Europe's recovery is steadily increasing, as seen by a 47.4% increase in terms of value for inbound deals: these were worth US\$ 147.3bn in H1 2014 compared to H1 2013's US\$ 100bn
- Europe's inbound value so far this year is the fourth highest valued half year on record following a very active Q2. Q2's inbound deals were valued at US\$ 95.8bn, up 103.8% from US\$ 47bn in Q2 2013, resulting in the highest valued quarter for European inbound activity since Q2 2011
- France accounted for 25.1% and overtook the traditionally more attractive European target areas of the Germanic countries and came in a close second to UK & Ireland (25.9%)
- European bidders are also becoming more active in pursuing foreign targets - outbound M&A valued at US\$ 132.9bn during H1 2014 was the highest level for any half-year since H2 2007
- The average size of European deals leapt 54.9% to US\$ 520.2m in Q2 2014 from US\$ 335.9m in Q1 2014. The outcome was a 30.7% increase in H1 2014 to US\$ 430.8m from US\$ 329.5m in H1 2013
- Pharma, Medical & Biotech showed the most activity during H1 2014, accounting for a 19.1% market share with 191 deals worth US\$ 86.6bn, a leap from 158 deals worth US\$ 18.2bn in H1 2013
- At the forefront in Pharma, Medica & Biotech activity was Europe's largest deal so far this year, Medtronic's (USA) US\$ 49.5bn acquisition of Covidien (Ireland)

# Europe: Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown

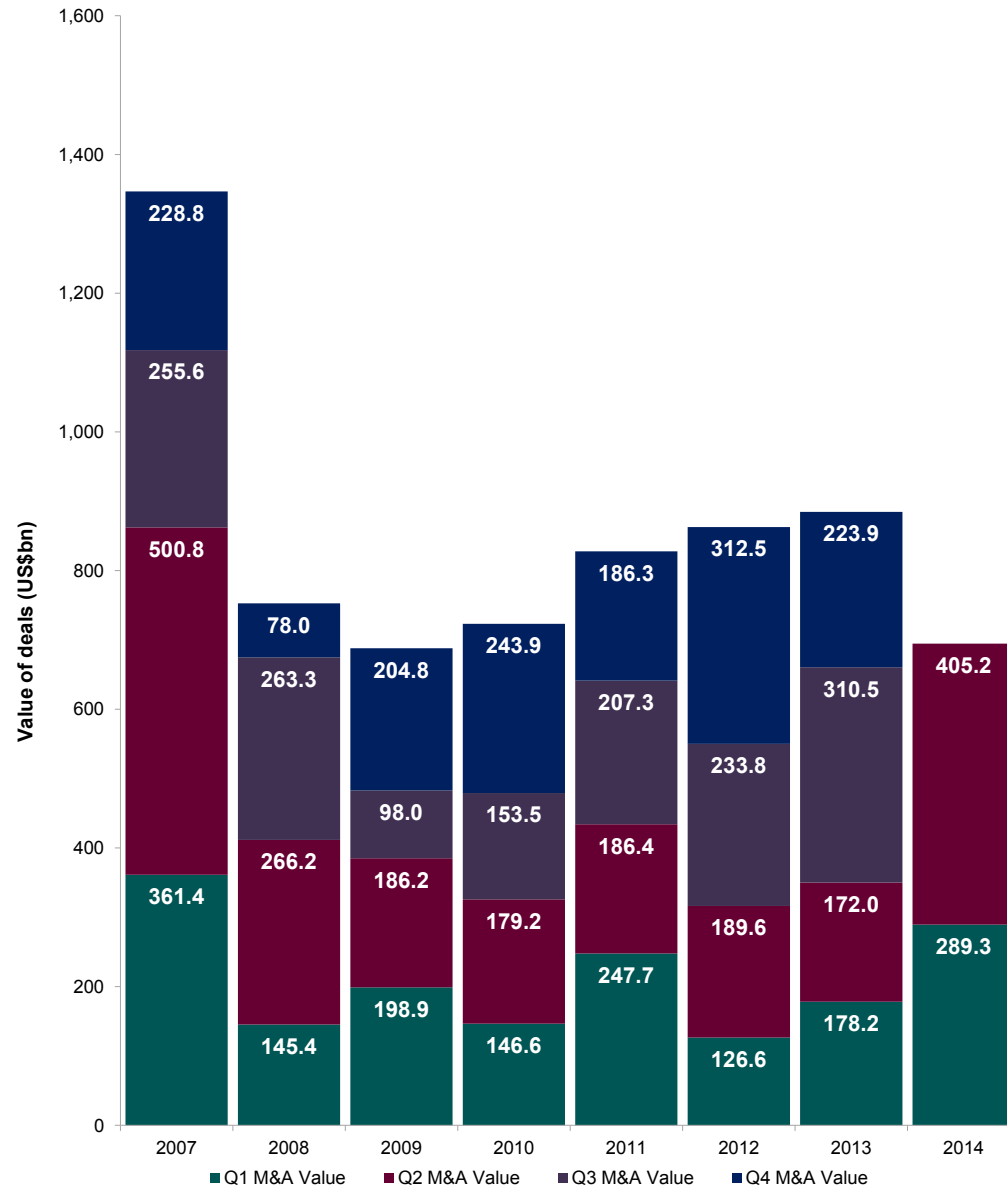


## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
15-Jun-14	Medtronic Inc	USA	Covidien Plc	Pharma, Medical & Biotech		45.9
07-Apr-14	Holcim Ltd	Switzerland	Lafarge SA	Construction		40.0
05-Apr-14	Altice SA	Luxembourg	SFR SA	Telecommunications	Vivendi SA	23.3
22-Apr-14	Novartis AG	Switzerland	GlaxoSmithKline Plc (Oncology division)	Pharma, Medical & Biotech	GlaxoSmithKline Plc	14.5
27-Jan-14	Liberty Global Plc	United Kingdom	Ziggo BV (71.5% Stake)	Telecommunications		11.0

# US: Overview of H1 2014

## M&A trend

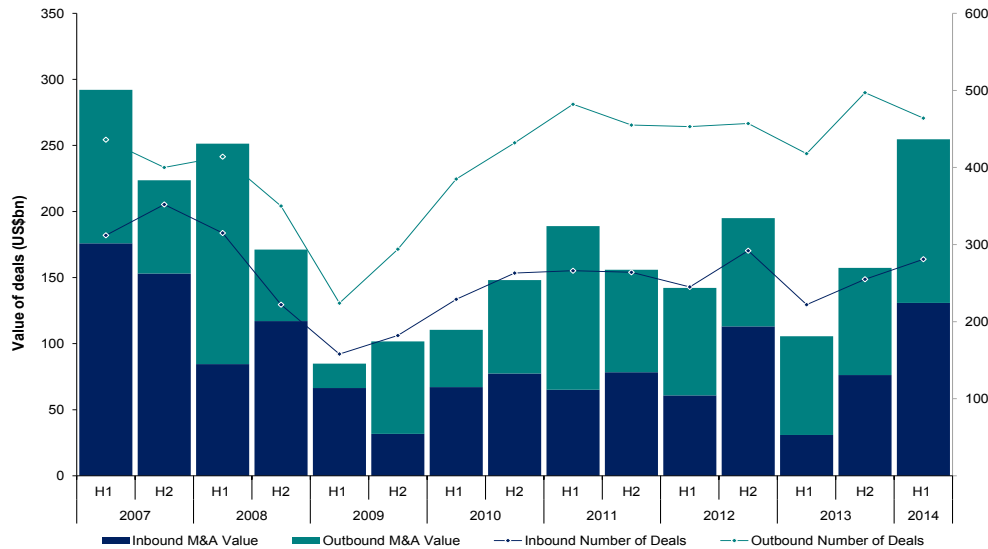


## H1 2014 M&A trends

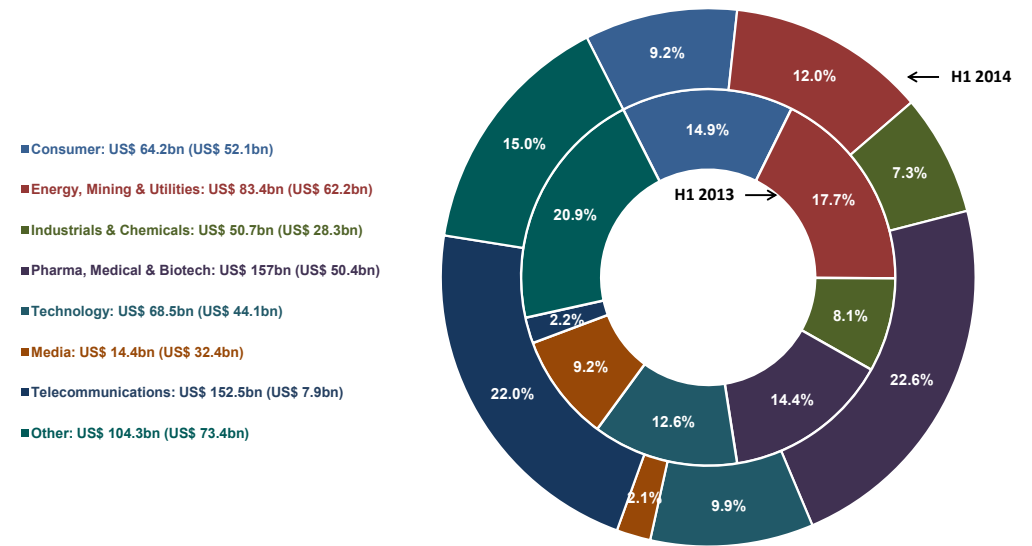
- H1 2014 (US\$ 694.6bn) was the most active half year for US M&A since H1 2007, up 98.3% from H1 2013 (US\$ 350.2bn) and a 30% increase from H2 2013 (US\$ 534.3bn)
- Q2 2014 was valued at US\$ 405.2bn, more than double (up 135.6%) Q2 2013's value (US\$ 172bn), making Q2 2014 the highest valued quarter since Q2 2007
- Compared to all the other regions, the US experienced the largest increase in M&A from last year; a 44.2% share of the global market by deal value during H1 2014 was up from 34.8% in H1 2013
- US Inbound M&A hit the second highest half-year value on Mergermarket record (since 2001), second to just H1 2007. Deals valued US\$ 130.9bn were up 323.3% from H1 2013
- Having already seen four mega-deals this year in the US, Pharma, Medical & Biotech activity is only strengthening. Its market share by deal value grew from 14.4% in H1 2013 (US\$ 50.3bn) to 22.6% in H1 2014 (US\$ 157bn)
- Foreign acquirers made up a large portion of US-targeted M&A in the Pharma, Medical & Biotech sector with US\$ 60.4bn-worth of deals and a 38.5% share of its total deal value. The largest such deal was the hostile offer made by Canada-based Valeant Pharmaceutical International for Allergan valued at US\$ 45.9bn
- The average amount paid for a US-based Pharma, Medical & Biotech company shared the joint highest value at US\$ 1.2bn, matching the last boom in the sector during 2009
- Tax inversions among big Pharma, Medical & Biotech players led to a significant increase in outbound M&A from the US: H1 2014's US\$ 123.8bn-worth of outbound deals had the highest value since H1 2011 (US\$ 123.8bn)
- Private equity buyout value during H1 2014 (US\$ 80.1bn) reached the second most active half year post-crisis, despite no mega-valued buyouts. H1 2013 surpassed current levels only as a result of two mega-buyouts worth US\$ 47.5bn
- The purchase of Time Warner Cable by Comcast Corporation for US\$ 68.5bn and the acquisition of DIRECTV by AT&T for US\$ 65.5bn were the two top deals in the US and in the global Telecommunications sector in H1 2014

# US: Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown

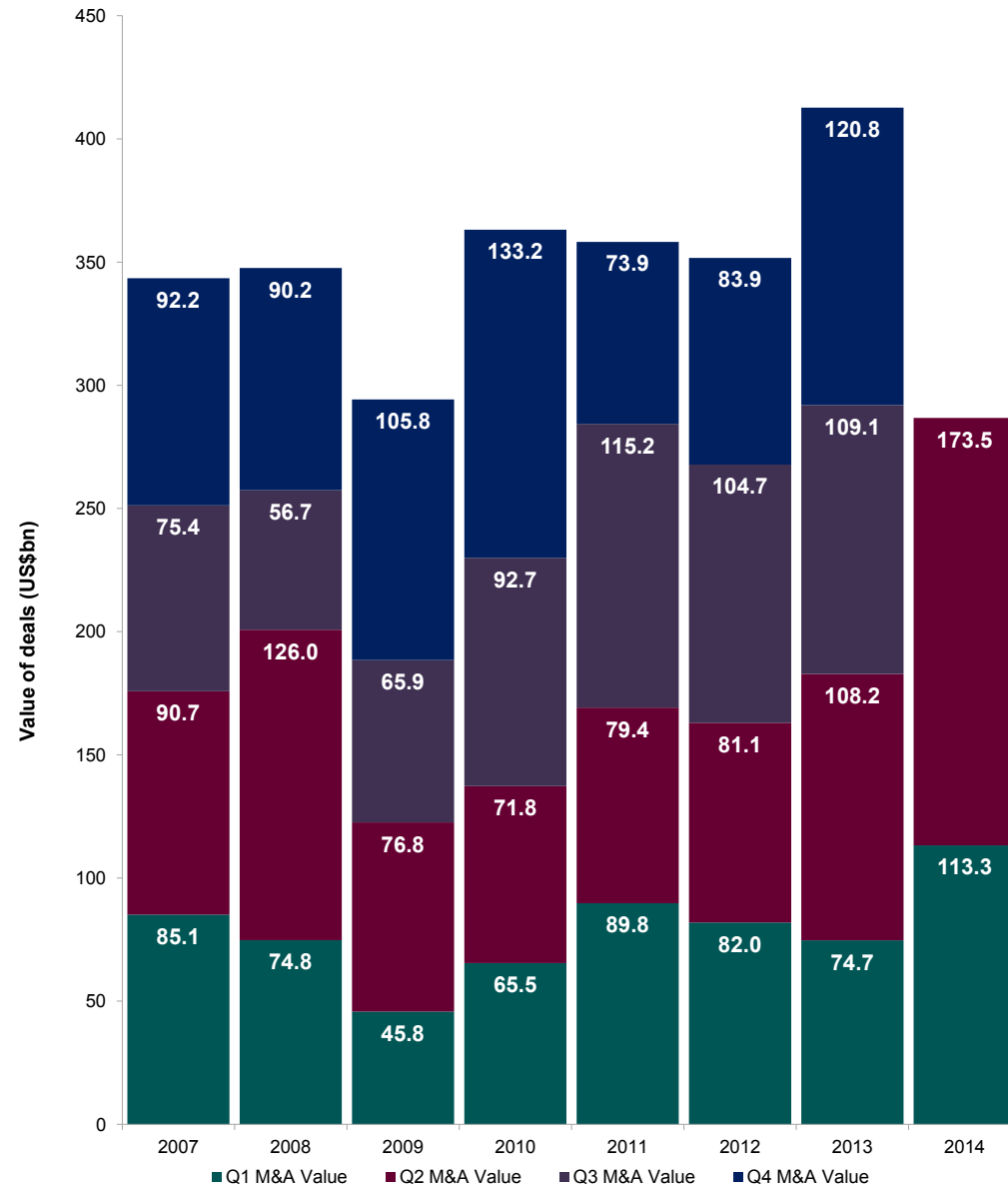


## Top deals

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18-May-14	AT&T Inc	USA	DIRECTV	Telecommunications		65.5
18-Jun-14	Valeant Pharmaceuticals International Inc	Canada	Allergan Inc (90.29% Stake)	Pharma, Medical & Biotech		45.9
18-Feb-14	Actavis plc	Ireland (Republic)	Forest Laboratories Inc	Pharma, Medical & Biotech		23.1
19-Feb-14	Facebook Inc	USA	WhatsApp Inc	Technology	Sequoia Capital	16.0

# Asia-Pacific (excl. Japan): Overview of H1 2014

## M&A trend

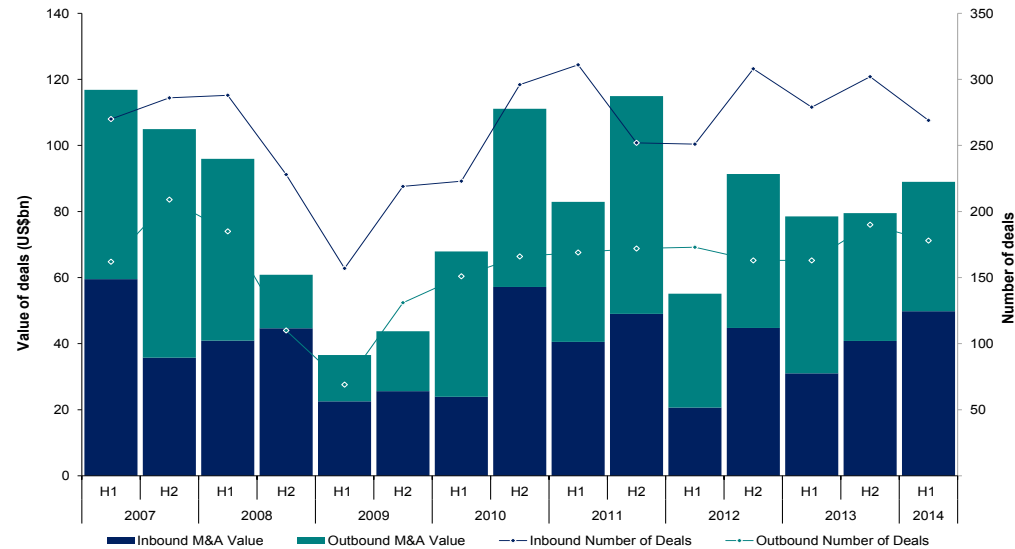


## H1 2014 M&A trends

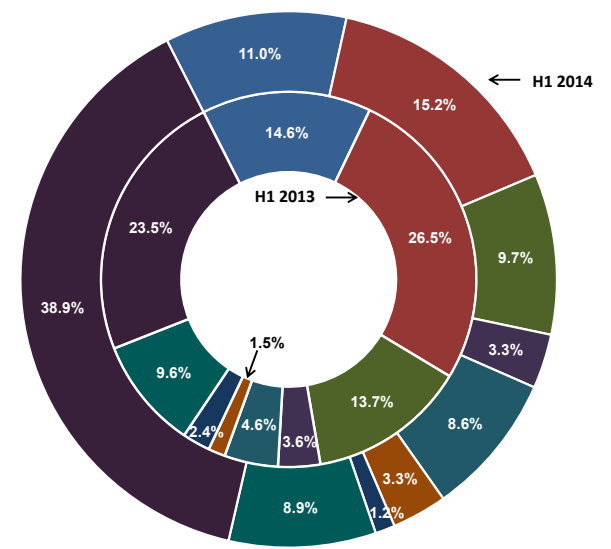
- Asia-Pacific (excl. Japan) M&A hit the highest value on Mergermarket record (since 2001) during Q2 with deals valued at US\$ 173.5bn, up 53.2% from Q1 2014 and by 60.4% compared to Q2 2013
- As a result of the impressive second quarter, H1 was the strongest half year on Mergermarket record with deals valued at US\$ 286.7bn, up 56.8% from H1 2013 and by 24.7% compared to H2 2013
- The Asia-Pacific region is one reason for the increased levels of global M&A. An increasing deal value is playing a larger role in global M&A with the last three half-year periods reaching above 18%; it was 18.3% in H1 2014
- Inbound M&A value from other regions during in the first half of 2014 was valued at US\$ 49.8bn, the highest valued half-year since H2 2010
- Inbound M&A is on an upward trend with quarterly values increasing on the previous since the beginning of 2013. Q2 2014 was up 53.5% compared to Q2 2013 and was up 6.5% from the previous quarter
- For only the second time on Mergermarket record (since 2001), European companies targeting companies in Asia-Pacific have registered double-digit values for the last two consecutive quarters. As a result, H1 2014 inbound value from Europe is the fourth highest value on record at US\$ 21.8bn
- The consumer sector was the most active for inbound M&A in H1 2014 (US\$ 18.7bn), over three times the value in H1 2013 (US\$ 6bn)
- Asia-Pacific's outbound deal value jumped to US\$ 22.6bn in Q2, up over a third (36.2%) compared to Q1 2014 but down 24% compared to Q2 2013
- Private equity buyouts in H1 2014 were valued at US\$ 38.1bn, 161.5% higher than H1 2013. The buyouts increased their share in global buyout activity to 20.9%, up from just 8.7% in H1 2013
- China remains the most targeted country in Asia-Pacific with deals valued at US\$ 128.1bn, up 67.4% from H1 2013 (US\$ 76.5bn)

# Asia-Pacific (excl. Japan): Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown

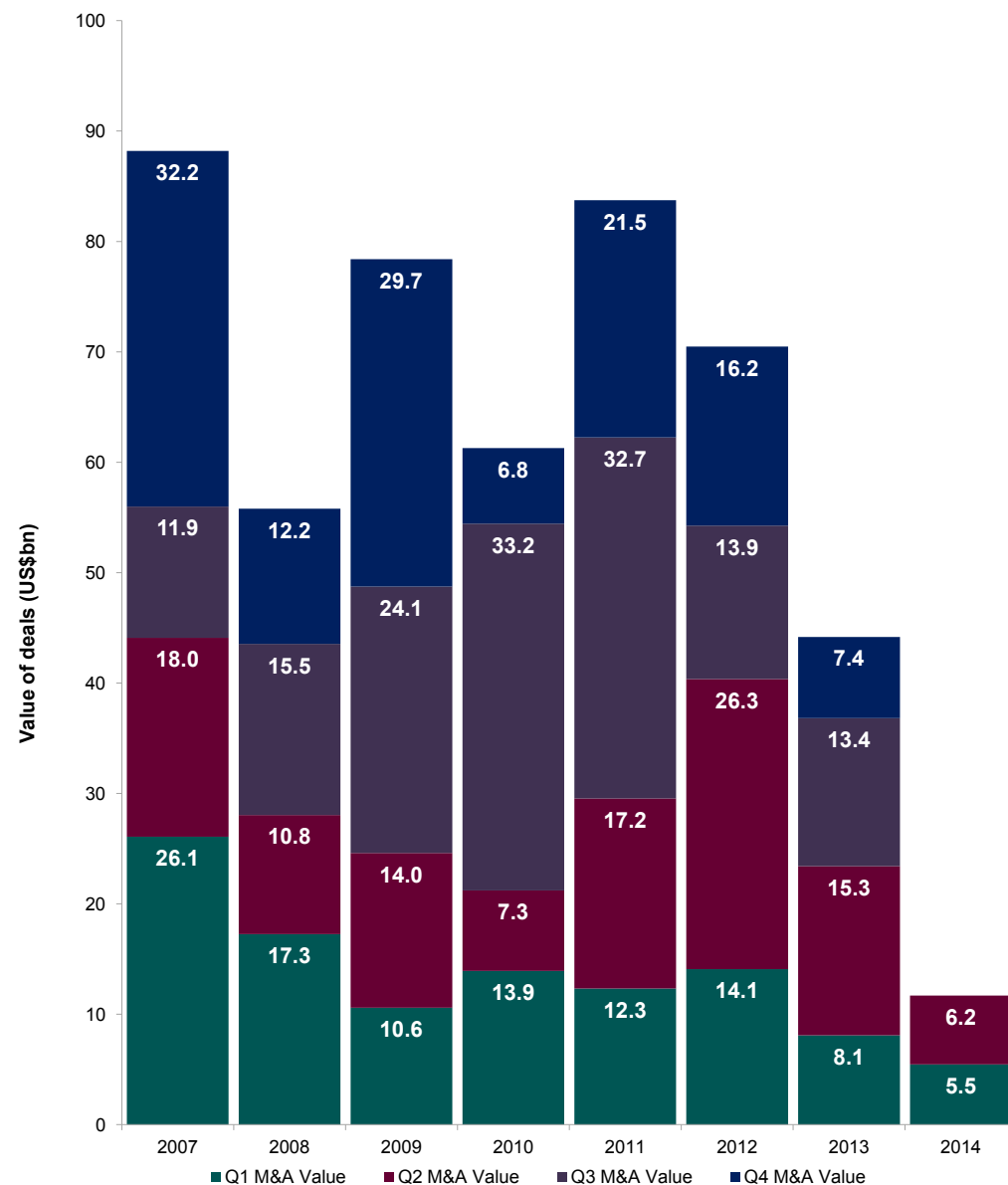


## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
16-Apr-14	CITIC Pacific Limited	Hong Kong	CITIC Limited	Other	CITIC Group Corporation	36.5
18-Mar-14	Shanghai Jinfeng Investment Co Ltd	China	Shanghai Greenland (Group) Co Ltd	Real Estate	Investor group	10.6
23-Apr-14	Transurban Group; AustralianSuper Pty Ltd; and Tawreed Investments Ltd	Australia	Queensland Motorways Pty Limited	Transportation	QIC Limited	6.2
20-Jan-14	Anheuser-Busch InBev NV	Belgium	Oriental Brewery Co Ltd	Consumer	Kohlberg Kravis Roberts & Co LP; and Affinity Equity Partners	5.8
21-Mar-14	Temasek Holdings Pte Ltd	Singapore	A.S. Watson & Co Limited (24.95% Stake)	Consumer	Hutchison Whampoa Limited	5.7

# Japan: Overview of H1 2014

## M&A trend

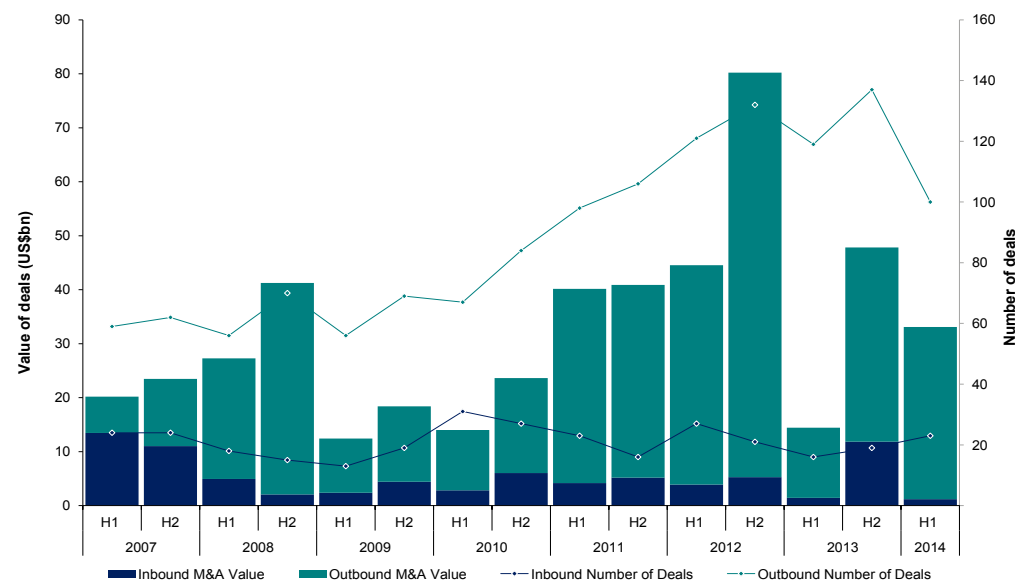


## H1 2014 M&A trends

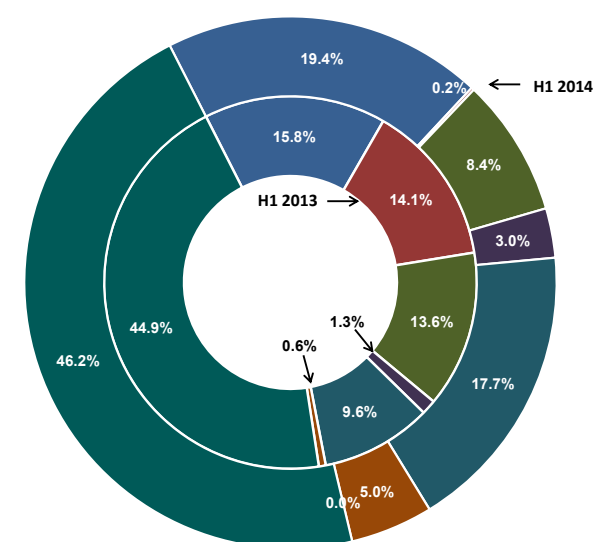
- As a result of the subdued activity in both Q1 and Q2 2014, H1 2014's deals were valued at US\$ 11.7bn, down 50.1% compared to H1 2013
- Japan-targeted M&A during H1 2014 has seen two of the lowest quarters since Q1 2004 with both Q1 and Q2 registering deals below US\$ 6.5bn
- Q2 increased slightly from Q1 with deals valued at US\$ 6.2bn, up 14.2%. However, the second quarter dropped 59.4% compared to Q2 2013
- Outbound M&A remained strong during H1 2014 with 100 deals worth US\$ 31.9bn increasing 145.7% above H1 2013 mostly due to one deal. Suntory Holdings' US\$ 15.4bn acquisition of Beam made up almost half of the total outbound value in H1
- As Suntory's deal was announced in Q1, outbound deal value declined 35.7% in Q2 (US\$ 12.5bn) from Q1 but deal value was up 64.2% compared to Q2 2013
- The Consumer sector was the most active for cross-border in both directions, as well as over all targeted M&A. However, targeted deal value decreased 38.7% to US\$ 2.3bn in H1 2014 from US\$ 3.7bn in H1 2013
- Suntory's acquisition influenced the outbound consumer value which recorded US\$ 18.3bn-worth of deals, over 65 times above US\$ 0.3bn in H1 2013
- With seven more inbound deals in the consumer sector than the same time last year, nine deals in H1 2014 were valued at US\$ 539m, up from just two deals valued at US\$ 53m in H1 2013
- The lull in overall Japanese M&A is partly due to caution among foreign investors, demonstrated by total inbound M&A worth US\$ 1.2bn declining 17.3% during H1 2014 compared to the first half of 2013
- Even other Asian companies have refrained from investing in Japan with deals valued at US\$ 239m down 64.7% compared to H1 2013
- The Orix Life's acquisition of Hartford Life (US\$ 0.9bn) is the largest deal announced in Q2 2014

# Japan: Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown



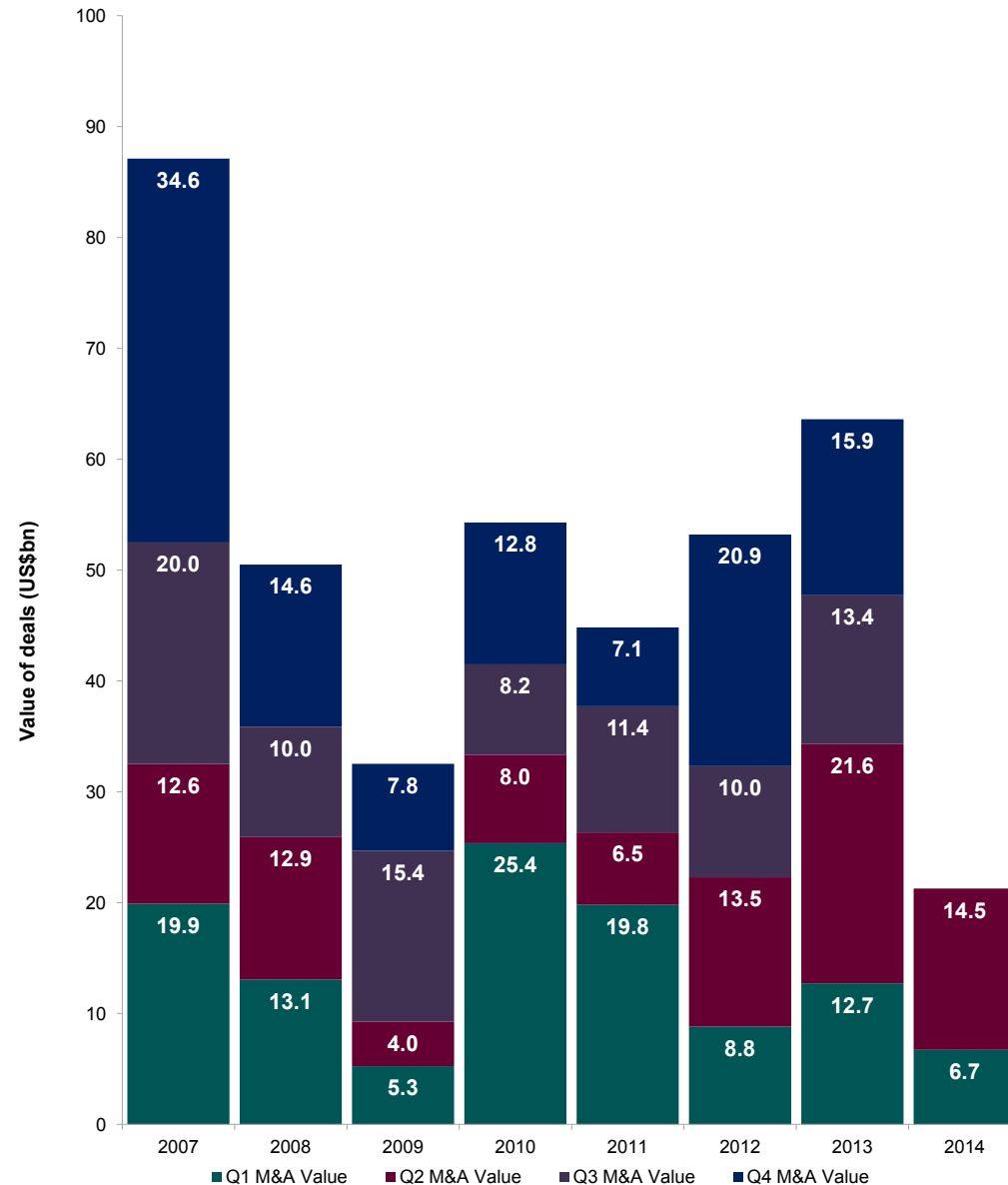
## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
16-Jan-14	Kokusai Kogyo Holdings Co Ltd	Japan	Kokusai Kogyo Co Ltd (55% Stake)	Target Industry	Cerberus Capital Management LP	1.3
31-Jan-14	H2O Retailing Corporation	Japan	Izumiya Co Ltd	Transportation		1.1
28-Apr-14	Orix Life Insurance Corporation	Japan	Hartford Life Insurance KK	Consumer	Hartford Life Inc	0.9
30-Jan-14	Japan Industrial Partners Inc	Japan	NEC Biglobe Ltd	Financial Services	NEC Corporation; and Daiwa Securities Group	0.9
15-May-14	Nankai Electric Railway Co Ltd	Japan	Osaka Prefectural Urban Development Co Ltd	Technology		0.7



# Africa & the Middle East: Overview of H1 2014

## M&A trend

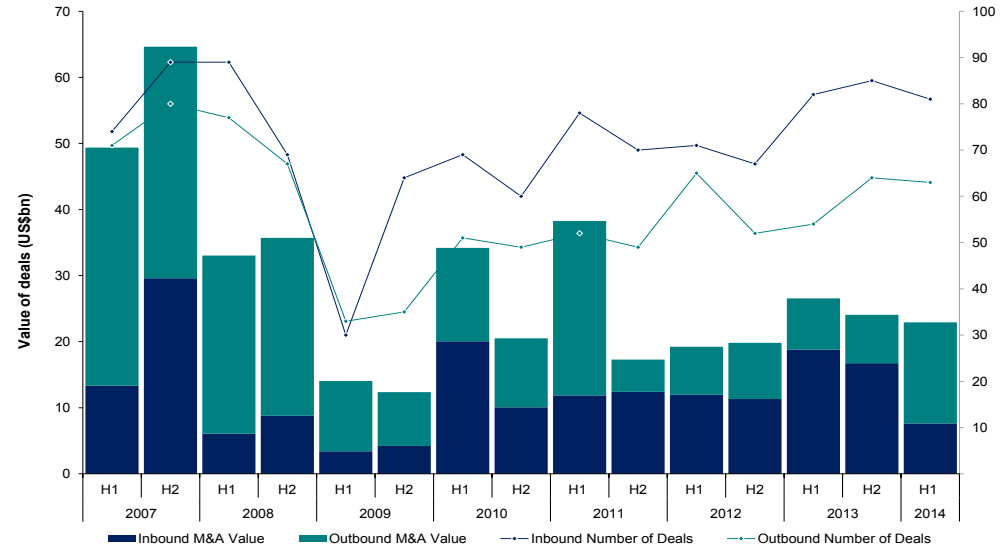


## H1 2014 M&A trends

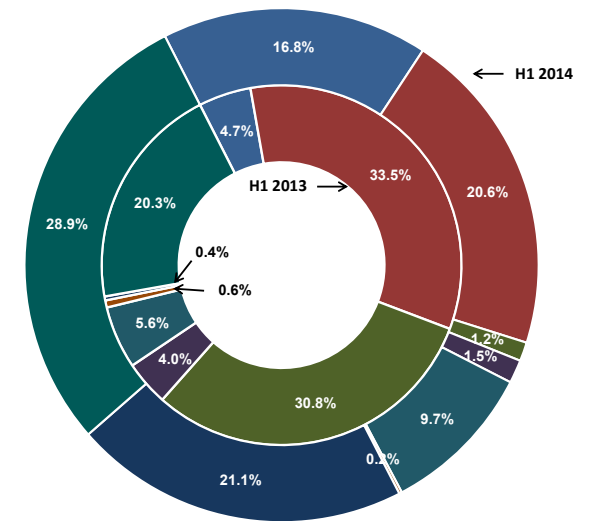
- Africa & Middle East targeted M&A dropped 38% to US\$ 21.3bn during H1 2014, down from US\$ 34.3bn in H1 2013 – marking the lowest valued first half-year since H1 2009
- Indicating a stronger pipeline for H2 was Q2's 116.5% increase from Q1 with deals valued at US\$ 14.6bn
- For the first time since H1 2011, outbound deal value exceeded inbound values
- While overall inbound activity declined 59.4% in H1 2014 (US\$ 7.6bn) compared to H1 2013, outbound M&A from the region increased 96.9% - 63 outbound deals valued at US\$ 15.3bn reached the highest value since H1 2011 and was over 80% higher in value compared to any other half-year since then
- Double the number of outbound deals during H1 2014 targeted other regions' Energy, Mining & Utilities companies, with 12 deals valued at US\$ 8.5bn increasing over 16.4x from H1 2013
- Australasia-based countries replaced Western Europe as the most targeted for outbound investment with more deals resulting in US\$ 7.2bn accounting for a 47.2% market share. Western Europe's market share shrank from 32.7% to 22.1% in the first six months of 2014
- Over a third (39.5%) of H1 2014's total inbound investment into the region targeted the Consumer sector with 11 deals valued at US\$ 3bn, over 6.8x above H1 2013's value
- The top deal was announced in April where Algeria-based Fonds National d'Investissement acquired a 51% stake in Orascom Telecom Algeria from Global Telecom Holding for US\$ 2.6bn
- The deal contributed to the Telecommunications industry replacing Energy, Mining & Utilities as the most active sector by value – a total of US\$ 4.5bn-worth of deals had a 21.1% market share, up from H1 2013's US\$ 122m
- The Energy, Mining & Utilities sector remained the most active by deal count but saw three less deals with 28 deals worth US\$ 4.4bn

# Africa & the Middle East: Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown

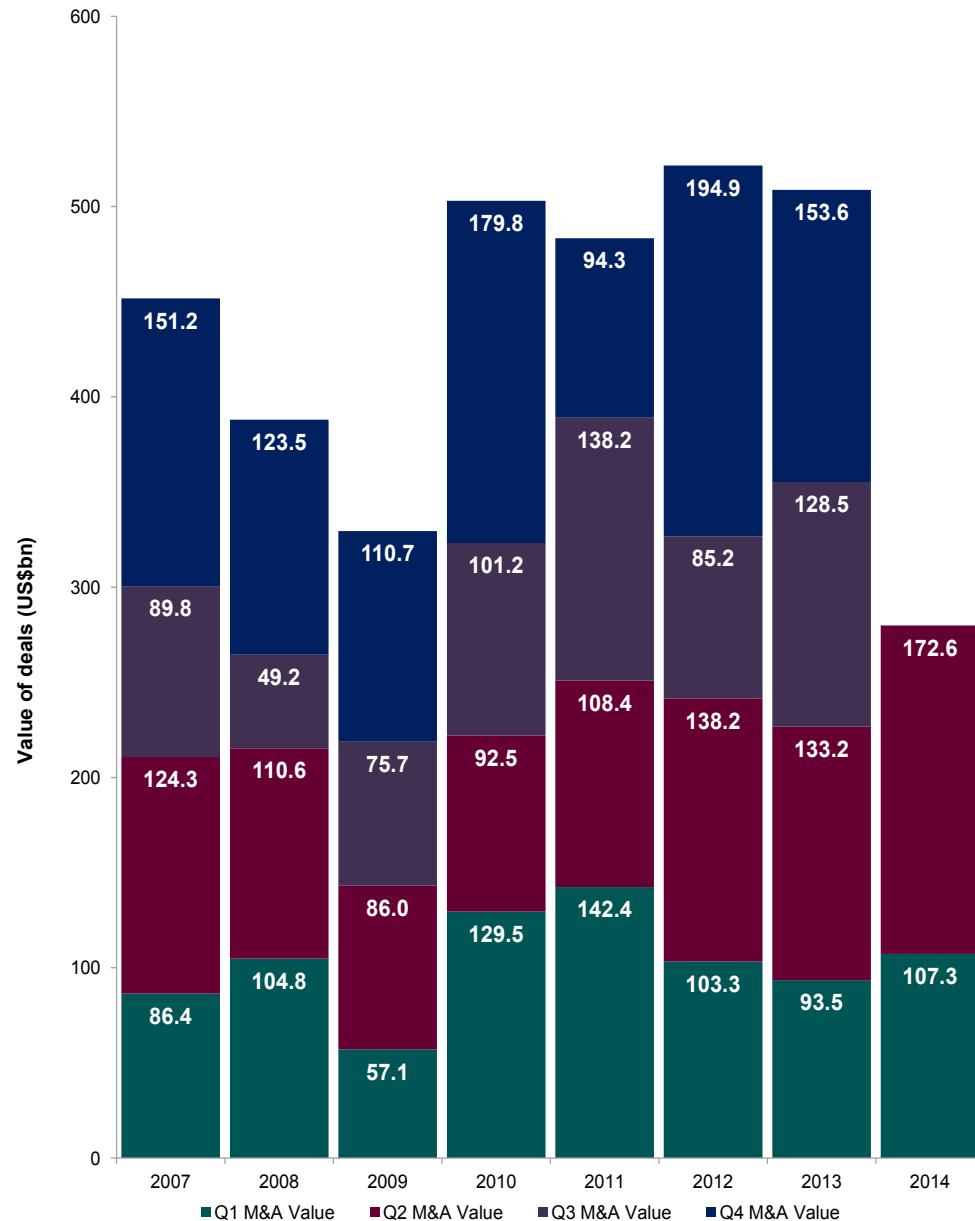


## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
18-Apr-14	Fonds National d'Investissement	Algeria	Orascom Telecom Algeria SPA (51% Stake)	Telecommunications	Global Telecom Holding SAE	2.6
22-May-14	Bright Food (Group) Co Ltd	China	Tnuva Food Industries Ltd (56% Stake)	Consumer	Apax Partners LLP	2.5
13-Jun-14	Government of Chad	Chad	Chevron Corporation (Chad oil assets)	Energy, Mining & Utilities	Chevron Global Energy Inc	1.3
04-Jun-14	Lafarge Cement WAPCO Nigeria Plc	Nigeria	Lafarge SA (South African and Nigerian businesses)	Construction	Lafarge SA	1.2
14-Feb-14	Rakuten Inc	Japan	Viber Media Inc	Technology	Shabtai family; IRS WEST LLC; and Marco family	0.9

# Emerging Markets: Overview of H1 2014

## M&A trend

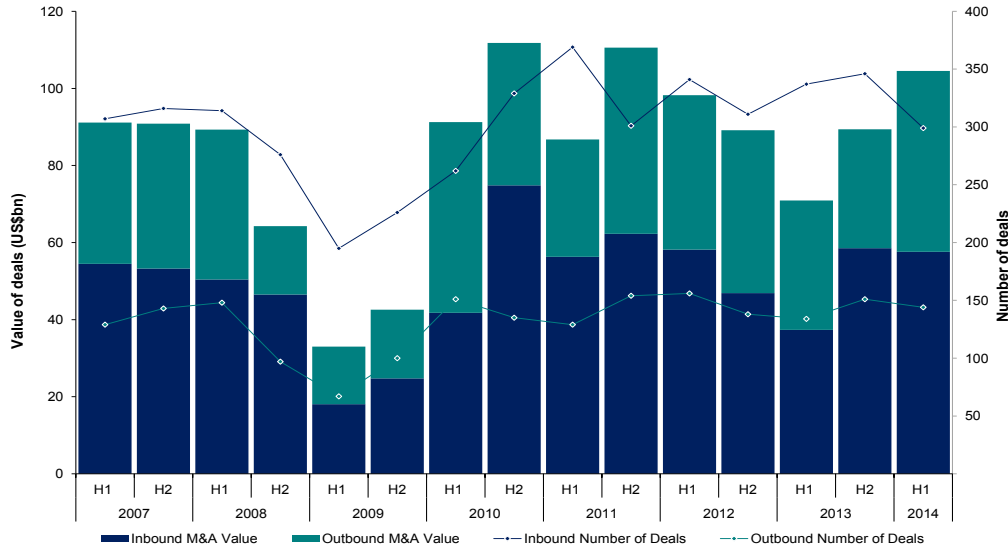


## H1 2014 M&A trends

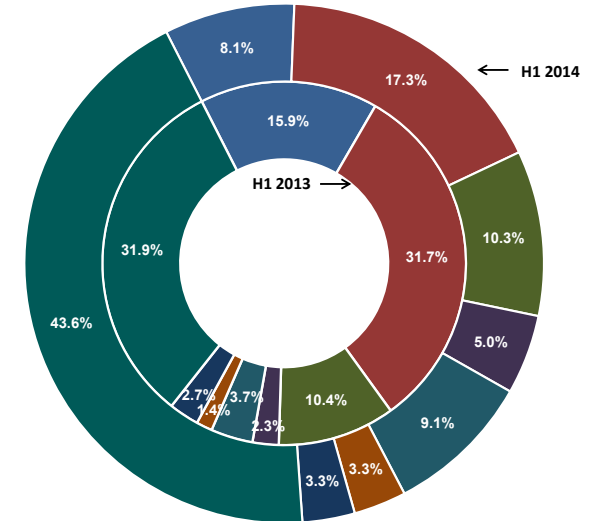
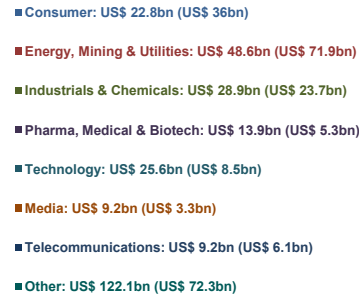
- The emerging markets had the strongest first six months on Mergermarket record (since 2001). A total of US\$ 279.9bn-worth of deals during H1 2014 increased 23.4% from H1 2013 (US\$ 226.8bn)
- An active Q2 boosted overall values so far in 2014 with US\$ 172.6bn, the highest quarterly value post-2012. The value was up 29.5% compared to US\$ 133.2bn in Q2 2013 and 60.8% compared to US\$ 107.3bn in Q1 2014 following a spate of inbound deals from other regions during the quarter
- The emerging market countries have seen a profound amount of investment from other regions. Total inbound M&A during 2014 has reached a total of US\$ 57.6bn, the second half-year in a row to record deal values higher than US\$ 55bn
- Three of the top deals feature a bidder and target in different regions. The largest deal between regions was announced in Q2 and saw Spain's Banco Santander acquiring a minority stake in its Brazilian assets for US\$ 6.5bn
- The strong start to the year for inbound M&A featured Q2 posting a 64.8% increase compared to Q1 2014 (US\$ 21.8bn) and was almost double the value in Q2 2013 (US\$ 18.4bn)
- All regions, except for the Middle East, showed more interest in emerging markets in H1 2014. Europe (US\$ 28.3bn) claimed the highest share at 49.1%, up 82% by value compared to H1 2013 (US\$ 15.6bn)
- Emerging market countries have been seeking growth opportunities outside of domestic markets, with total outbound investments valued at US\$ 46.9bn, a 39.7% increase over H1 2013 (US\$ 33.6bn). There was a slight drop-off, however, in Q2 2014, which saw US\$ 20.8bn-worth of outbound deals, a decrease of 20.2% compared to Q1 2014
- The LatAm region reached the highest value in two years in Q2 with deals valued at US\$ 33.9bn. As a result, H1 2014's US\$ 56.8bn-worth of deals jumped 45.6% above H1 2013 (US\$ 39bn)
- With seven of the top deals being a member of the BRIC countries during H1 2014, M&A in this region was up 28.8% from H1 2013 (US\$ 144.8bn) to US\$ 186.6bn
- Morgan Stanley retained its top spot in the Emerging Markets financial advisors league table by value with US\$ 27.7bn-worth of deals

# Emerging Markets: Overview of H1 2014

## Regional cross-border breakdown



## Industry breakdown



## Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Geography	Target Sector	Seller Company	Deal Value (US\$bn)
16-Apr-14	CITIC Pacific Limited	Hong Kong	CITIC Limited	China	Other	CITIC Group Corporation	36.5
18-Mar-14	Shanghai Jinfeng Investment Co Ltd	China	Shanghai Greenland (Group) Co Ltd	China	Real Estate	Investor group	10.6
29-Apr-14	Banco Santander SA	Spain	Banco Santander Brasil SA (25% Stake)	Brazil	Financial Services		6.5
13-Apr-14	MMG South America Management Company Limited	China	Xstrata Las Bambas SA (99.99% Stake)	Peru	Energy, Mining & Utilities	Glencore Xstrata plc	5.9
20-Jan-14	Anheuser-Busch InBev NV	Belgium	Oriental Brewery Co Ltd	South Korea	Consumer	Kohlberg Kravis Roberts & Co LP; and Affinity Equity Partners	5.8

# Appendix: Global financial advisor league tables

League table of financial advisors to M&A by value: Global						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	533,780	182	251,764	112.0%
3	2	Morgan Stanley	495,572	136	176,738	180.4%
4	3	Bank of America Merrill Lynch	396,433	121	164,015	141.7%
1	4	JPMorgan	324,815	127	259,298	25.3%
9	5	Citi	304,411	117	109,813	177.2%
5	6	Barclays	290,488	104	141,985	104.6%
8	7	Lazard	260,321	113	118,238	120.2%
6	8	Credit Suisse	200,801	90	127,865	57.0%
7	9	Deutsche Bank	154,727	83	121,067	27.8%
12	10	Centerview Partners	125,134	22	58,253	114.8%
14	11	Rothschild	120,789	113	52,926	128.2%
13	12	BNP Paribas	118,718	51	54,169	119.2%
11	13	UBS Investment Bank	101,602	62	86,834	17.0%
18	14	RBC Capital Markets	94,078	69	38,408	144.9%
32	15	Perella Weinberg Partners	86,980	14	16,120	439.6%
104	16	Allen & Company	86,102	9	2,841	2,930.7%
22	17	Societe Generale	79,143	24	24,712	220.3%
-	18	Paul J. Taubman	75,792	3	-	-
-	19	Zaoui & Co	70,114	6	-	-
19	20	HSBC	59,477	25	32,327	84.0%

League table of financial advisors to M&A by volume: Global						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	24,963	188	186	2
3	2	Goldman Sachs	533,780	182	135	47
2	3	KPMG	26,091	144	150	-6
4	4	Morgan Stanley	495,572	136	126	10
7	5	JPMorgan	324,815	127	108	19
6	6	Deloitte	6,610	125	118	7
11	7	Bank of America Merrill Lynch	396,433	121	82	39
10	8	Citi	304,411	117	83	34
8	9	Lazard	260,321	113	99	14
9	10	Rothschild	120,789	113	98	15
12	11	Barclays	290,488	104	78	26
5	12	EY	29,224	94	126	-32
14	13	Credit Suisse	200,801	90	76	14
17	14	Deutsche Bank	154,727	83	63	20
22	15	RBC Capital Markets	94,078	69	47	22
15	16	UBS Investment Bank	101,602	62	74	-12
18	17	Houlihan Lokey	22,010	62	52	10
25	18	Macquarie Group	25,401	57	42	15
20	19	Jefferies	23,341	54	51	3
27	20	Evercore Partners	36,438	52	39	13

# Appendix: Global financial advisor league tables

League table of financial advisors to private equity buyouts by value: Global						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Credit Suisse	22,498	22	37,232	-39.6%
8	2	Deutsche Bank	21,446	19	28,581	-25.0%
5	3	Barclays	20,898	8	34,388	-39.2%
12	4	Morgan Stanley	19,017	12	9,823	93.6%
13	5	Goldman Sachs	18,764	18	7,742	142.4%
2	6	UBS Investment Bank	10,420	8	37,561	-72.3%
3	7	JPMorgan	9,477	7	37,261	-74.6%
9	8	RBC Capital Markets	8,103	7	28,167	-71.2%
1	9	Lazard	6,258	9	37,995	-83.5%
14	10	Nomura Holdings	6,010	7	7,372	-18.5%
6	11	Bank of America Merrill Lynch	5,987	9	31,577	-81.0%
-	12	XMS Capital Partners	5,400	1	-	-
17	13	PwC	5,114	24	4,259	20.1%
10	14	Citi	4,408	3	22,383	-80.3%
26	15	Macquarie Group	4,273	11	1,825	134.1%
15	16	Jefferies	3,780	7	7,295	-48.2%
-	17=	Infima	3,158	1	-	-
-	17=	MHS Corporate Finance	3,158	1	-	-
24	19	EY	2,525	11	2,645	-4.5%
32	20	Credit Agricole	2,479	3	1,284	93.1%

League table of financial advisors to private equity buyouts by volume: Global						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	5,114	24	13	11
10	2	Credit Suisse	22,498	22	11	11
7	3	Deutsche Bank	21,446	19	12	7
2	4	Goldman Sachs	18,764	18	13	5
4	5	KPMG	1,945	16	13	3
1	6	Deloitte	892	15	16	-1
8	7	Morgan Stanley	19,017	12	12	0
23	8	Macquarie Group	4,273	11	4	7
5	9	EY	2,525	11	13	-2
9	10	Lazard	6,258	9	11	-2
13	11	Bank of America Merrill Lynch	5,987	9	8	1
12	12	Barclays	20,898	8	8	0
6	13	UBS Investment Bank	10,420	8	12	-4
15	14	JPMorgan	9,477	7	7	0
20	15	RBC Capital Markets	8,103	7	5	2
11	16	Nomura Holdings	6,010	7	9	-2
14	17	Jefferies	3,780	7	8	-1
38	18	Wells Fargo Securities	2,276	6	2	4
29	19	BNP Paribas	2,194	4	4	0
16	20	Rothschild	1,139	4	7	-3

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

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	225,202	57	124,480	80.9%
3	2	Morgan Stanley	202,193	53	76,433	164.5%
2	3	JPMorgan	163,309	55	95,950	70.2%
11	4	Bank of America Merrill Lynch	162,423	48	40,994	296.2%
9	5	Citi	141,951	45	46,316	206.5%
8	6	Lazard	136,860	66	51,806	164%
7	7	BNP Paribas	113,353	42	52,878	114.4%
6	8	Deutsche Bank	104,331	43	58,212	79.2%
10	9	Rothschild	102,357	93	43,192	137.0%
5	10	Credit Suisse	96,042	34	60,007	60.1%
21	11	Perella Weinberg Partners	85,717	8	13,775	522.3%
4	12	Barclays	80,106	42	63,682	25.8%
16	13	Societe Generale	79,143	24	24,712	220.3%
-	14	Zaoui & Co	70,114	6	-	-
14	15	UBS Investment Bank	67,520	34	31,401	115.0%
19	16	HSBC	51,636	17	21,764	137.3%
43	17	Credit Agricole	46,277	21	4,239	991.7%
29	18	Greenhill & Co	32,622	10	8,605	279.1%
17	19	EY	23,541	71	23,572	-0.1%
511	20	Mizuho Financial Group	23,138	3	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	18,529	132	120	12
2	2	KPMG	11,100	97	99	-2
4	3	Rothschild	102,357	93	83	10
5	4	Deloitte	4,346	83	83	0
3	5	EY	23,541	71	91	-20
10	6	Lazard	136,860	66	48	18
6	7	Goldman Sachs	225,202	57	64	-7
7	8	JPMorgan	163,309	55	49	6
9	9	Morgan Stanley	202,193	53	48	5
20	10	Bank of America Merrill Lynch	162,423	48	30	18
14	11	Citi	141,951	45	38	7
21	12	Deutsche Bank	104,331	43	29	14
12	13	BNP Paribas	113,353	42	47	-5
13	14	Barclays	80,106	42	43	-1
11	15	BDO	2,475	38	48	-10
16	16	Credit Suisse	96,042	34	35	-1
15	17	UBS Investment Bank	67,520	34	36	-2
8	18	M&A International	739	30	49	-19
18	19	Canaccord Genuity	7,137	28	31	-3
24	20	UniCredit Group	5,698	26	27	-1

# Appendix: Europe financial advisor league tables

League table of financial advisors to private equity buyouts by value: Europe						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
18	1	Lazard	5,931	7	1,603	270.0%
7	2	UBS Investment Bank	4,993	3	4,743	5.3%
6	3	Deutsche Bank	4,886	7	4,808	1.6%
4	4	Nomura Holdings	3,861	3	5,259	-26.6%
3	5	Goldman Sachs	3,550	3	5,281	-32.8%
-	6=	Infima	3,158	1	-	-
-	6=	MHS Corporate Finance	3,158	1	-	-
1	8	Credit Suisse	3,136	4	7,029	-55.4%
14	9	EY	2,515	10	2,645	-4.9%
27	10	Credit Agricole	2,479	3	1,025	141.9%
17	11	HSBC	2,193	3	1,875	17.0%
-	12	Capitalmind Corporate Finance Advisory	2,031	1	-	-
-	13	RBC Capital Markets	2,003	2	-	-
15	14	KPMG	1,718	13	2,592	-33.7%
-	15	Arma Partners	1,718	2	-	-

League table of financial advisors to private equity buyouts by volume: Europe						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,697	14	11	3
3	2	KPMG	1,718	13	11	2
4	3	Deloitte	779	12	10	2
2	4	EY	2,515	10	11	-1
12	5	Lazard	5,931	7	4	3
19	6	Deutsche Bank	4,886	7	3	4
18	7	Credit Suisse	3,136	4	3	1
85	8	ING	910	4	1	3
20	9	UBS Investment Bank	4,993	3	3	0
9	10	Nomura Holdings	3,861	3	4	-1
5	11	Goldman Sachs	3,550	3	8	-5
30	12	Credit Agricole	2,479	3	2	1
11	13	HSBC	2,193	3	4	-1
40	14	JPMorgan	1,272	3	1	2
7	15	DC Advisory	803	3	7	-4

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



# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	61,729	33	56,068	10.1%
-	2	JPMorgan	50,722	25	-	-
16	3	Bank of America Merrill Lynch	47,722	25	8,858	438.7%
9	4	Citi	38,649	18	14,304	170.2%
6	5	Morgan Stanley	37,458	18	21,161	77.0%
8	6	Lazard	26,582	17	15,774	68.5%
5	7	Deutsche Bank	24,970	15	23,951	4.3%
15	8	Barclays	22,385	19	9,190	143.6%
-	9	Zaoui & Co	19,750	3	-	-
11	10	Rothschild	17,621	40	12,003	46.8%
7	11	UBS Investment Bank	16,743	13	20,503	-18.3%
-	12	Arkle Associates	14,500	1	-	-
12	13	Societe Generale	12,421	7	11,297	9.9%
53	14	RBC Capital Markets	12,060	9	651	1,752.5%
10	15	Perella Weinberg Partners	11,444	4	12,236	-6.5%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Rothschild	17,621	40	30	10
8	2	Goldman Sachs	61,729	33	24	9
2	3	PwC	3,726	32	34	-2
-	4	JPMorgan	50,722	25	-	-
15	5	Bank of America Merrill Lynch	47,722	25	13	12
1	6	KPMG	2,155	25	39	-14
5	7	BDO	381	24	29	-5
3	8	EY	7,492	23	32	-9
7	9	Canaccord Genuity	2,113	23	25	-2
6	10	Deloitte	1,840	21	26	-5
14	11	Barclays	22,385	19	13	6
19	12	Citi	38,649	18	12	6
10	13	Morgan Stanley	37,458	18	20	-2
22	14	Lazard	26,582	17	8	9
21	15	Deutsche Bank	24,970	15	10	5

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	69,523	3	10,447	565.5%
-	2	Perella Weinberg Partners	45,894	1	-	-
1	3	Bank of America Merrill Lynch	28,672	2	11,280	154.2%
9	4	JPMorgan	23,696	2	1,273	1,761%
36	5	Morgan Stanley	23,623	3	-	-
4	6=	Greenhill & Co	23,126	1	8,428	174.4%
-	6=	Mizuho Financial Group	23,126	1	-	-
8	8	Barclays	9,652	4	1,273	658.2%
6	9	Centerview Partners	6,745	2	3,249	108%
3	10	Deutsche Bank	3,524	2	10,167	-65.3%
-	11	Lazard	2,362	4	-	-
5	12	Citi	1,781	4	3,469	-48.7%
-	13	RBC Capital Markets	1,521	1	-	-
-	14	Arma Partners	800	2	-	-
-	15	PwC	724	2	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	IBI Corporate Finance	150	9	3	6
8	2	Barclays	9,652	4	2	2
-	3	Lazard	2,362	4	-	-
7	4	Citi	1,781	4	2	2
4	5	Rothschild	167	4	3	1
2	6	Goldman Sachs	69,523	3	3	0
36	7	Morgan Stanley	23,623	3	1	2
17	8	Davy Corporate Finance	121	3	1	2
-	9	Key Capital	-	3	-	-
1	10	Bank of America Merrill Lynch	28,672	2	4	-2
9	11	JPMorgan	23,696	2	2	0
13	12	Centerview Partners	6,745	2	1	1
6	13	Deutsche Bank	3,524	2	2	0
-	14	Arma Partners	800	2	-	-
-	15	PwC	724	2	-	-

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Morgan Stanley	34,619	8	14,495	138.8%
2	2	Goldman Sachs	29,120	8	22,651	28.6%
11	3	Rothschild	25,462	19	5068	402.4%
4	4	JPMorgan	25,256	8	15,157	66.6%
1	5	Deutsche Bank	18,645	11	23,604	-21.0%
10	6	Bank of America Merrill Lynch	17,409	4	6,415	171.4%
14	7	EY	17,369	16	4373	297.2%
-	8=	Lenner & Partners	9,148	1	-	-
-	8=	Nordea Corporate Finance	9,148	1	-	-
52	8=	SEB	9,148	1	35	26,037%
8	11	Citi	8,329	6	8,241	1.1%
7	12	Credit Suisse	4,884	4	10,967	-55.5%
3	13	UBS Investment Bank	4,391	6	15,820	-72.2%
-	14	Greenhill & Co	3,055	1	-	-
-	15	Gleacher Shacklock	2,848	1	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	2,384	24	19	5
10	2	Rothschild	25,462	19	8	11
3	3	KPMG	2,519	19	13	6
1	4	EY	17,369	16	21	-5
8	5	Deutsche Bank	18,645	11	8	3
132	6	VR Corporate Finance	30	9	1	8
7	7	Perspektiv	12	9	9	0
17	8	Morgan Stanley	34,619	8	5	3
4	9	Goldman Sachs	29,120	8	9	-1
9	10	JPMorgan	25,256	8	8	0
6	11	Deloitte	462	8	9	-1
14	12	UniCredit Group	1,619	7	7	0
24	13	Altium Capital	-	7	4	3
18	14	Citi	8,329	6	5	1
15	15	UBS Investment Bank	4,391	6	6	0

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	107,456	20	34,426	212.1%
2	2	Morgan Stanley	80,112	14	26,842	198.5%
5	3	Citi	77,481	14	17,184	351%
7	4	Rothschild	73,960	25	16,076	360.1%
8	5	Lazard	71,064	13	15,448	360.0%
11	6	Credit Suisse	67,954	18	13,149	416.8%
-	7	Zaoui & Co	67,908	5	-	-
15	8	BNP Paribas	49,887	6	5,211	857.3%
24	9	Societe Generale	41,226	4	1,788	2,205.7%
25	10	HSBC	39,968	1	1436	2,683.3%
9	11	Bank of America Merrill Lynch	38,499	11	15,038	156.0%
3	12	JPMorgan	36,856	13	26,507	39.0%
4	13	Deutsche Bank	23,270	13	25,533	-8.9%
17	14	EY	17,633	23	4,490	292.7%
-	15	Arkle Associates	14,500	1	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	PwC	6,624	37	22	15
3	2	KPMG	3,339	28	19	9
5	3	Rothschild	73,960	25	15	10
1	4	EY	17,633	23	27	-4
4	5	Deloitte	813	22	16	6
8	6	Goldman Sachs	107,456	20	13	7
6	7	Credit Suisse	67,954	18	15	3
11	8	Morgan Stanley	80,112	14	10	4
23	9	Citi	77,481	14	7	7
7	10	Lazard	71,064	13	14	-1
9	11	JPMorgan	36,856	13	12	1
12	12	Deutsche Bank	23,270	13	10	3
27	13	Bank of America Merrill Lynch	38,499	11	5	6
13	14	UBS Investment Bank	8,950	11	10	1
16	15	UniCredit Group	1,655	10	10	0

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Morgan Stanley	52,296	7	23,969	118.2%
8	2	Bank of America Merrill Lynch	41,699	5	13,460	209.8%
4	3	JPMorgan	39,296	3	20,391	92.7%
-	4	Perella Weinberg Partners	39,296	3	-	-
6	5	Citi	36,095	5	16,076	124.5%
9	6	Lazard	35,666	10	12,690	181.1%
26	7	Deutsche Bank	31,714	5	2,123	1,393.8%
12	8	BNP Paribas	25,071	6	7,867	219%
17	9	Barclays	24,746	3	6,039	309.8%
28	10	Societe Generale	24,460	4	1,305	1,774%
18	11	Credit Suisse	23,432	3	4,642	404.8%
43	12	Credit Agricole	23,297	2	204	11,320%
13	13	UBS Investment Bank	23,297	1	7,224	222.5%
34	14	ABN AMRO Bank	17,074	13	657	2,498.8%
2	15	Goldman Sachs	12,638	3	30,786	-58.9%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
7	1	KPMG	2,205	15	13	2
13	2	ABN AMRO Bank	17,074	13	10	3
3	3	Deloitte	949	13	18	-5
2	4	Rabobank	320	13	19	-6
4	5	PwC	21	11	16	-5
15	6	Lazard	35,666	10	8	2
12	7	Rothschild	10,799	10	10	0
5	8	ING	1,228	10	15	-5
10	9	Morgan Stanley	52,296	7	10	-3
8	10	BNP Paribas	25,071	6	12	-6
17	11	Bank of America Merrill Lynch	41,699	5	7	-2
19	12	Citi	36,095	5	6	-1
26	13	Deutsche Bank	31,714	5	3	2
20	14	EY	9,639	5	6	-1
-	15	NIBC Bank	-	5	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Lazard	90,511	26	6,139	1,374.4%
3	2	BNP Paribas	87,537	26	7,034	1,144.5%
1	3	Morgan Stanley	78,957	12	8,100	874.8%
10	4	Credit Suisse	75,243	8	3,916	1,821.4%
7	5	Societe Generale	69,116	21	4,241	1,529.7%
11	6	Citi	65,368	5	3,736	1,649.7%
4	7	Rothschild	56,979	29	6,957	719.0%
-	8	Zaoui & Co	50,364	3	-	-
2	9	Goldman Sachs	44,486	7	7,409	500.4%
8	10	HSBC	41,882	5	4,165	905.6%
9	11	Credit Agricole	36,250	19	3,975	811.9%
12	12	JPMorgan	36,058	11	3,226	1,017.7%
24	13	Deutsche Bank	31,026	9	1,076	2,783.5%
18	14	UBS Investment Bank	30,364	5	1,432	2,020.4%
5	15	Barclays	28,978	8	6,229	365.2%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Rothschild	56,979	29	26	3
6	2	Lazard	90,511	26	14	12
2	3	BNP Paribas	87,537	26	23	3
4	4	Societe Generale	69,116	21	15	6
3	5	Credit Agricole	36,250	19	16	3
7	6	PwC	543	14	13	1
13	7	EY	3,581	13	8	5
9	8	Morgan Stanley	78,957	12	9	3
33	9	JPMorgan	36,058	11	3	8
19	10	KPMG	1,137	10	7	3
46	11	Deutsche Bank	31,026	9	2	7
21	12	Credit Suisse	75,243	8	6	2
15	13	Barclays	28,978	8	7	1
10	14	Goldman Sachs	44,486	7	9	-2
42	15	Bank of America Merrill Lynch	28,479	7	2	5

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Bank of America Merrill Lynch	28,071	4	2,948	852.2%
19	2	Morgan Stanley	22,232	5	1,024	2,071.1%
18	3	BNP Paribas	21,696	6	1,237	1,653.9%
11	4	Santander Global Banking and Markets	21,301	6	1,910	1,015.2%
8	5	JPMorgan	20,613	6	2,775	642.8%
10	6	UBS Investment Bank	18,281	4	1,934	845%
17	7	Deutsche Bank	17,795	4	1,335	1,233%
1	8	Goldman Sachs	17,428	4	11,243	55.0%
14	9	Caixa Banco de Investimento	11,946	3	1,578	657%
2	10	Barclays	11,883	4	6,723	76.8%
6	11	Banco Bilbao Vizcaya Argentaria	11,448	9	3,437	233.1%
12	12	Banco Espirito Santo de Investimento	10,867	5	1,648	559.4%
44	13	Banco BTG Pactual	10,574	1	29	36,362%
29	14=	Credit Agricole	10,027	1	264	3,698.1%
-	14=	Robertson Robey Associates	10,027	1	-	-
26	14=	Societe Generale	10,027	1	385	2,504.4%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	3,035	20	19	1
2	2	Deloitte	967	17	15	2
4	3	EY	1,047	15	13	2
6	4	KPMG	2,688	14	10	4
3	5	Banco Bilbao Vizcaya Argentaria	11,448	9	13	-4
20	6	Lazard	4,095	8	3	5
25	7	BNP Paribas	21,696	6	2	4
10	8	Santander Global Banking and Markets	21,301	6	4	2
14	9	JPMorgan	20,613	6	3	3
-	10	Montalban Atlas Capital	477	6	-	-
11	11	Morgan Stanley	22,232	5	4	1
16	12	Banco Espirito Santo de Investimento	10,867	5	3	2
13	13	Bank of America Merrill Lynch	28,071	4	3	1
15	14	UBS Investment Bank	18,281	4	3	1
33	15	Deutsche Bank	17,795	4	1	3

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	JPMorgan	19,255	5	2,775	593.9%
10	2	UBS Investment Bank	18,281	4	1,934	845.2%
13	3	Deutsche Bank	17,795	4	1,335	1,233.0%
7	4	Bank of America Merrill Lynch	17,497	3	2,948	493.5%
1	5	Goldman Sachs	17,428	4	11,243	55.0%
6	6	Banco Bilbao Vizcaya Argentaria	11,448	9	3,314	245.4%
14	7	BNP Paribas	11,122	5	1,237	799.1%
11	8	Santander Global Banking and Markets	10,727	5	1,787	500.3%
15	9	Morgan Stanley	10,300	3	1,024	906%
25	10=	Credit Agricole	10,027	1	264	3,698.1%
-	10=	Robertson Robey Associates	10,027	1	-	-
22	10=	Societe Generale	10,027	1	385	2,504.4%
4	13	Rothschild	7,095	4	4,007	77.1%
12	14=	Citi	5,000	1	1,598	212.9%
24	14=	Nomura Holdings	5,000	1	307	1,528.7%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	3,035	20	19	1
2	2	Deloitte	892	16	15	1
3	3	EY	1,047	15	13	2
7	4	KPMG	2,688	14	9	5
4	5	Banco Bilbao Vizcaya Argentaria	11,448	9	12	-3
19	6	Lazard	3,540	7	3	4
-	7	Montalban Atlas Capital	477	6	-	-
13	8	JPMorgan	19,255	5	3	2
22	9	BNP Paribas	11,122	5	2	3
15	10	Santander Global Banking and Markets	10,727	5	3	2
14	11	UBS Investment Bank	18,281	4	3	1
29	12	Deutsche Bank	17,795	4	1	3
9	13	Goldman Sachs	17,428	4	6	-2
6	14	Rothschild	7,095	4	9	-5
12	15	Bank of America Merrill Lynch	17,497	3	3	0

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Lazard	11,317	12	7,051	60.5%
-	2	Credit Agricole	4,783	2	-	-
2	3	Banca IMI/Intesa Sanpaolo	4,684	17	12,022	-61.0%
1	4	Goldman Sachs	4,616	4	16,042	-71.2%
11	5	BNP Paribas	4,020	8	6,113	-34.2%
17	6	Bank of America Merrill Lynch	3,887	2	2,406	61.6%
9	7	Mediobanca	3,818	12	6,513	-41%
7	8	Rothschild	3,777	10	6,789	-44.4%
10	9=	Deutsche Bank	3,650	1	6,208	-41.2%
-	9=	Evercore Partners	3,650	1	-	-
8	9=	JPMorgan	3,650	1	6,666	-45.2%
12	12	Morgan Stanley	3,241	4	5,761	-43.7%
3	13	UniCredit Group	3,054	11	10,027	-69.5%
25	14	KPMG	2,811	13	375	649.6%
6	15	Leonardo & Co	1,366	7	6,966	-80.4%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Banca IMI/Intesa Sanpaolo	4,684	17	15	2
3	2	KPMG	2,811	13	10	3
5	3	Lazard	11,317	12	8	4
8	4	Mediobanca	3,818	12	6	6
2	5	UniCredit Group	3,054	11	15	-4
6	6	Rothschild	3,777	10	8	2
4	7	BNP Paribas	4,020	8	9	-1
13	8	Leonardo & Co	1,366	7	4	3
12	9	PwC	905	7	5	2
9	10	Vitale & Associati	519	5	6	-1
7	11	Goldman Sachs	4,616	4	7	-3
21	12	Morgan Stanley	3,241	4	2	2
51	13	EY	371	4	1	3
11	14	Fineurop Soditic	348	4	5	-1
-	15	Ethica Corporate Finance	158	4	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
36	1	Deutsche Bank	18,114	6	502	3,508.4%
16	2	SEB	14,584	14	2,843	413.0%
7	3	Nordea Corporate Finance	13,632	11	4,754	187%
2	4	Morgan Stanley	13,383	3	6,610	102.5%
6	5	JPMorgan	11,951	7	4,842	146.8%
1	6	Goldman Sachs	10,715	5	11,632	-7.9%
21	7	Rothschild	9,920	6	1,162	753.7%
-	8	Lenner & Partners	9,821	4	-	-
22	9	ABG Sundal Collier Holding	6,534	20	997	555.4%
4	10	UBS Investment Bank	5,755	2	5286	8.9%
10	11	PwC	5,439	37	3,623	50.1%
18	12	EY	3,811	10	1,717	122.0%
-	13=	Infima	3,158	1	-	-
-	13=	MHS Corporate Finance	3,158	1	-	-
3	15	Handelsbanken Capital Markets	3,086	9	5,639	-45.3%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	5,439	37	28	9
4	2	ABG Sundal Collier Holding	6,534	20	14	6
2	3	SEB	14,584	14	14	0
5	4	KPMG	713	12	13	-1
13	5	Deloitte	466	12	7	5
7	6	Nordea Corporate Finance	13,632	11	11	0
3	7	EY	3,811	10	14	-4
12	8	Carnegie Investment Bank	936	10	7	3
6	9	Handelsbanken Capital Markets	3,086	9	12	-3
10	10	Pareto Securities	442	9	9	0
14	11	Advizer	-	8	7	1
31	12	Keystone Advisers	-	8	4	4
17	13	JPMorgan	11,951	7	6	1
54	14	Access Partners	2,928	7	2	5
20	15	FIH Partners	2,447	7	6	1

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	SEB	12,861	8	2,625	389.9%
8	2	Nordea Corporate Finance	11,916	5	4,232	181.6%
9	3	Morgan Stanley	9,888	2	3,550	178.5%
-	4	Lenner & Partners	9,821	4	-	-
1	5	Goldman Sachs	9,338	2	8,365	11.6%
-	6	Deutsche Bank	9,327	2	-	-
20	7	Rothschild	9,148	4	473	1,834.0%
2	8	Handelsbanken Capital Markets	2,953	5	5440	-45.7%
-	9	Access Partners	2,597	3	-	-
5	10	UBS Investment Bank	2,597	1	4,423	-41.3%
51	11	Global M&A Partners	2,173	2	12	18,008%
36	12	Bank of America Merrill Lynch	1,289	2	82	1,472.0%
-	13	Simmons & Company International	740	1	-	-
32	14	KPMG	591	8	129	358.1%
27	15	Carnegie Investment Bank	369	2	349	5.7%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	265	16	18	-2
4	2	SEB	12,861	8	7	1
8	3	KPMG	591	8	6	2
18	4	Keystone Advisers	-	6	3	3
7	5	Nordea Corporate Finance	11,916	5	6	-1
3	6	Handelsbanken Capital Markets	2,953	5	8	-3
-	7	Lenner & Partners	9,821	4	-	-
14	8	Rothschild	9,148	4	3	1
2	9	Grant Thornton Corporate Finance	262	4	9	-5
55	10	Deloitte	261	4	1	3
5	11	ABG Sundal Collier Holding	174	4	7	-3
-	12	Access Partners	2,597	3	-	-
37	13	Morgan Stanley	9,888	2	1	1
10	14	Goldman Sachs	9,338	2	4	-2
-	15	Deutsche Bank	9,327	2	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	PwC	5,056	17	1,897	166.5%
3	2	JPMorgan	4,733	3	1,052	349.9%
-	3=	Infima	3,158	1	-	-
-	3=	MHS Corporate Finance	3,158	1	-	-
-	3=	UBS Investment Bank	3,158	1	-	-
-	6	Deutsche Bank	2,886	2	-	-
14	7	FIH Partners	2,447	7	495	394.3%
40	8=	ABN AMRO Bank	2,344	1	-	-
11	8=	EY	2,344	1	538	335.7%
21	10	ABG Sundal Collier Holding	1,447	5	136	964.0%
2	11=	Citi	1,050	1	1,097	-4.3%
-	11=	RBC Capital Markets	1,050	1	-	-
15	13	Nordea Corporate Finance	988	3	347	184.7%
5	14=	Moelis & Company	542	1	700	-22.6%
-	14=	Torrey Partners	542	1	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	5,056	17	10	7
2	2	Advizer	-	8	7	1
5	3	FIH Partners	2,447	7	5	2
15	4	ABG Sundal Collier Holding	1,447	5	2	3
3	5	Deloitte	51	5	6	-1
9	6	SEB	359	4	3	1
4	7	Carnegie Investment Bank	133	4	5	-1
11	8	JPMorgan	4,733	3	2	1
8	9	Nordea Corporate Finance	988	3	3	0
-	10	Nordic M&A	116	3	-	-
14	11	Handelsbanken Capital Markets	115	3	2	1
-	12	Deutsche Bank	2,886	2	-	-
-	13	IMAP M&A Consultants	-	2	-	-
17	14	KPMG	-	2	2	0
6	15	M&A International	-	2	5	-3

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	ABG Sundal Collier Holding	4,998	14	964	418.5%
5	2	Morgan Stanley	3,495	1	2,900	20.5%
18	3	SEB	2,789	4	430	548.6%
30	4	JPMorgan	2,349	2	140	1,577.9%
48	5	Global M&A Partners	2,173	2	-	-
-	6	Scotiabank	2,100	1	-	-
14	7=	Deutsche Bank	1,315	1	502	162.0%
-	7=	William Blair & Company	1,315	1	-	-
7	9	EY	1,176	6	1160	1.4%
-	10=	Arma Partners	1,094	1	-	-
4	10=	Goldman Sachs	1,094	1	2,900	-62.3%
21	12	Nordea Corporate Finance	759	3	333	127.9%
32	13	Carnegie Investment Bank	626	5	104	501.9%
13	14	DNB Markets	429	3	596	-28.0%
19	15	Pareto Securities	345	7	385	-10.4%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	ABG Sundal Collier Holding	4,998	14	12	2
3	2	PwC	244	9	8	1
2	3	Pareto Securities	345	7	8	-1
4	4	EY	1,176	6	6	0
43	5	Carnegie Investment Bank	626	5	1	4
22	6	Alpha Corporate Finance	270	5	2	3
7	7	SEB	2,789	4	5	-1
13	8	Nordea Corporate Finance	759	3	3	0
6	9	DNB Markets	429	3	5	-2
-	10	ICECAPITAL Securities	327	3	-	-
-	11	Credit Suisse	249	3	-	-
15	12	Handelsbanken Capital Markets	215	3	3	0
41	13	JPMorgan	2,349	2	1	1
9	14	Global M&A Partners	2,173	2	4	-2
5	15	Arctic Securities	204	2	6	-4

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	JPMorgan	5,082	3	-	-
-	2	Deutsche Bank	4,586	1	-	-
3	3	Nordea Corporate Finance	3,369	5	610	452.3%
32	4	Access Partners	2,928	5	-	-
12	5	Handelsbanken Capital Markets	2,756	4	94	2,831.9%
7	6	UBS Investment Bank	2,597	1	367	607.6%
4	7	SEB	1,778	3	479	271.2%
-	8	Leimdorfer	748	1	-	-
17	9	ICECAPITAL Securities	341	4	51	568.6%
6	10	Goldman Sachs	283	1	367	-22.9%
35	11	DC Advisory	240	1	-	-
-	12	DNB Markets	229	1	-	-
15	13	Initia Corporate Finance	213	1	61	249.2%
-	14	Advium Corporate Finance	177	3	-	-
-	15	Aventum Partners	177	2	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
5	1	PwC	139	6	3	3
6	2	Nordea Corporate Finance	3,369	5	3	2
32	3	Access Partners	2,928	5	1	4
36	4	Globalscope Partners	-	5	1	4
11	5	Handelsbanken Capital Markets	2,756	4	2	2
23	6	ICECAPITAL Securities	341	4	1	3
8	7	PCA Corporate Finance	-	4	3	1
-	8	JPMorgan	5,082	3	-	-
3	9	SEB	1,778	3	4	-1
-	10	Advium Corporate Finance	177	3	-	-
31	11	Deloitte	100	3	1	2
-	12	ABG Sundal Collier Holding	-	3	-	-
39	13	MCF Corporate Finance	-	3	1	2
-	14	Aventum Partners	177	2	-	-
9	15	EY	86	2	3	-1

# Appendix: Europe financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
20	1	Sberbank CIB	8,456	10	1,277	562.2%
1	2	VTB Capital	3,036	5	21,813	-86.1%
9	3	Citi	2,572	6	2,833	-9.2%
28	4	UniCredit Group	2,508	10	359	598.6%
27	5	Rothschild	1,579	7	450	250.9%
10	6	Deutsche Bank	1,315	2	2,690	-51.1%
11	7	KPMG	1,298	8	2,634	-50.7%
2	8	Morgan Stanley	1,269	2	19,951	-93.6%
23	9	Credit Suisse	1,129	1	1,115	1.3%
22	10	Lazard	1,101	3	1,197	-8%
-	11	Ligerion Group	1,041	1	-	-
3	12=	Barclays	1,000	1	17,419	-94.3%
-	12=	Jamieson Corporate Finance	1,000	1	-	-
30	14	Banca IMI/Intesa Sanpaolo	929	3	357	160.2%
34	15	Deloitte	714	11	256	178.9%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Deloitte	714	11	7	4
25	2	Sberbank CIB	8,456	10	2	8
7	3	UniCredit Group	2,508	10	6	4
2	4	KPMG	1,298	8	11	-3
12	5	Rothschild	1,579	7	5	2
10	6	Citi	2,572	6	5	1
29	7	UBS Investment Bank	518	6	2	4
8	8	VTB Capital	3,036	5	5	0
1	9	EY	687	5	14	-9
51	10	Macquarie Group	20	5	1	4
27	11	Lazard	1,101	3	2	1
43	12	Banca IMI/Intesa Sanpaolo	929	3	1	2
-	13	SUMMA Advisers	181	3	-	-
37	14	Porta Finance	46	3	2	1
15	15	Deutsche Bank	1,315	2	4	-2

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
14	1	Sberbank CIB	8,456	10	1,277	562.2%
1	2	VTB Capital	3,036	5	21,813	-86.1%
2	3	Morgan Stanley	1,269	2	17,925	-92.9%
26	4	Citi	1,074	5	165	550.9%
20	5	KPMG	1,066	2	346	208.1%
21	6=	Lazard	1,041	1	346	200.9%
-	6=	Ligerion Group	1,041	1	-	-
4	8	Barclays	1,000	1	14,375	-93.0%
18	9=	Banca IMI/Intesa Sanpaolo	828	2	357	131.9%
25	9=	UniCredit Group	828	2	167	395.8%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
9	1	Sberbank CIB	8,456	10	2	8
1	2	VTB Capital	3,036	5	5	0
27	3	Citi	1,074	5	1	4
-	4	Rothschild	711	3	-	-
5	5	Morgan Stanley	1,269	2	2	0
11	6	KPMG	1,066	2	2	0
21	7=	Banca IMI/Intesa Sanpaolo	828	2	1	1
12	7=	UniCredit Group	828	2	2	0
8	9	Goldman Sachs	648	2	2	0
2	10	Otkritie Holding	120	2	5	-3



# Appendix: Americas financial advisor league tables

League table of financial advisors to M&A by value: Americas						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	416,403	139	181,618	129.3%
4	2	Morgan Stanley	335,854	96	91,590	266.7%
3	3	Bank of America Merrill Lynch	329,488	95	145,658	126.2%
7	4	Barclays	250,174	83	85,184	193.7%
1	5	JPMorgan	250,129	88	183,385	36.4%
8	6	Citi	191,859	77	71,671	167.7%
9	7	Lazard	143,373	61	65,988	117.3%
11	8	Centerview Partners	125,049	21	58,253	114.7%
6	9	Credit Suisse	111,259	59	88,262	26.1%
5	10	Deutsche Bank	92,367	51	88,827	4.0%
16	11	RBC Capital Markets	91,301	64	37,757	141.8%
99	12	Allen & Company	86,102	9	631	13,545%
-	13	Paul J. Taubman	75,792	3	-	-
13	14	UBS Investment Bank	53,899	31	48,924	10.2%
52	15	Perella Weinberg Partners	52,157	10	3,274	1,493.1%
17	16	Greenhill & Co	41,310	14	21,548	91.7%
14	17	Evercore Partners	29,428	43	47,398	-37.9%
20	18	Rothschild	27,044	25	14,245	89.8%
40	19	Santander Global Banking and Markets	24,632	13	4,638	431.1%
15	20	Wells Fargo Securities	23,809	32	42,275	-43.7%

League table of financial advisors to M&A by volume: Americas						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	Count Change
1	1	Goldman Sachs	416,403	139	87	52
3	2	Morgan Stanley	335,854	96	64	32
4	3	Bank of America Merrill Lynch	329,488	95	60	35
2	4	JPMorgan	250,129	88	70	18
8	5	Barclays	250,174	83	46	37
6	6	Citi	191,859	77	52	25
11	7	RBC Capital Markets	91,301	64	44	20
5	8	Lazard	143,373	61	59	2
7	9	Credit Suisse	111,259	59	50	9
9	10	Houlihan Lokey	20,821	55	46	9
10	11	Deutsche Bank	92,367	51	45	6
12	12	Jefferies	22,940	47	44	3
14	13	Stifel/KBW	6,542	44	42	2
15	14	Evercore Partners	29,428	43	36	7
16	15	Raymond James & Associates	3,104	42	36	6
17	16	PwC	8,987	38	34	4
18	17	KPMG	3,693	38	32	6
24	18	Sandler O'Neill & Partners	3,403	34	24	10
25	19	Wells Fargo Securities	23,809	32	23	9
32	20	Robert W. Baird & Co	6,168	32	16	16

# Appendix: Americas financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	393,308	125	158,302	148.5%
5	2	Morgan Stanley	314,588	84	84,242	273.4%
3	3	Bank of America Merrill Lynch	301,871	87	138,241	118.4%
1	4	JPMorgan	242,169	82	175,592	37.9%
6	5	Barclays	230,421	77	82,275	180.1%
8	6	Citi	176,016	69	71,323	146.8%
9	7	Lazard	143,373	61	64,475	122.4%
11	8	Centerview Partners	123,571	20	58,253	112.1%
4	9	Credit Suisse	100,155	54	86,361	16.0%
86	10	Allen & Company	86,102	9	631	13,545%
16	11	RBC Capital Markets	80,622	47	34,400	134.4%
7	12	Deutsche Bank	78,401	47	81,068	-3.3%
-	13	Paul J. Taubman	75,792	3	-	-
40	14	Perella Weinberg Partners	52,157	10	3,274	1,493.1%
13	15	UBS Investment Bank	46,810	27	45,620	2.6%
17	16	Greenhill & Co	41,310	14	21,548	91.7%
14	17	Evercore Partners	29,373	42	42,646	-31.1%
15	18	Wells Fargo Securities	23,809	32	42,275	-43.7%
123	19	Mizuho Financial Group	23,381	4	211	10,981%
18	20	Jefferies	19,699	44	18,128	8.7%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	393,308	125	73	52
5	2	Bank of America Merrill Lynch	301,871	87	53	34
3	3	Morgan Stanley	314,588	84	56	28
2	4	JPMorgan	242,169	82	62	20
8	5	Barclays	230,421	77	44	33
6	6	Citi	176,016	69	49	20
4	7	Lazard	143,373	61	54	7
7	8	Credit Suisse	100,155	54	46	8
9	9	Houlihan Lokey	15,921	53	44	9
14	10	RBC Capital Markets	80,622	47	34	13
10	11	Deutsche Bank	78,401	47	42	5
11	12	Jefferies	19,699	44	42	2
12	13	Stifel/KBW	6,542	44	42	2
15	14	Evercore Partners	29,373	42	33	9
20	15	Sandler O'Neill & Partners	3,403	34	24	10
16	16	Raymond James & Associates	1,748	34	30	4
21	17	Wells Fargo Securities	23,809	32	23	9
27	18	Robert W. Baird & Co	6,168	32	16	16
18	19	KPMG	3,342	31	27	4
25	20	Lincoln International	568	29	19	10

# Appendix: Americas financial advisor league tables

League table of financial advisors to private equity buyouts by value: US						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Barclays	20,390	7	30,004	-32.0%
4	2	Credit Suisse	14,597	14	30,003	-51.3%
9	3	Deutsche Bank	13,235	10	23,287	-43.2%
13	4	Morgan Stanley	11,220	6	4,380	156.2%
17	5	Goldman Sachs	10,888	9	2,333	366.7%
1	6	JPMorgan	6,810	3	32,095	-78.8%
6	7	RBC Capital Markets	6,100	5	28,167	-78.3%
-	8	XMS Capital Partners	5,400	1	-	-
8	9	Bank of America Merrill Lynch	4,710	5	25,852	-81.8%
10	10	Citi	4,110	2	21,222	-80.6%
7	11	UBS Investment Bank	3,497	3	27,490	-87.3%
16	12	Jefferies	3,380	6	2,433	38.9%
-	13	Macquarie Group	2,377	4	-	-
5	14	Wells Fargo Securities	1,967	5	28,662	-93.1%
-	15	Blackstone Group	1,950	3	-	-

League table of financial advisors to private equity buyouts by volume: US						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Credit Suisse	14,597	14	7	7
3	2	Deutsche Bank	13,235	10	7	3
11	3	Goldman Sachs	10,888	9	4	5
9	4	Barclays	20,390	7	4	3
10	5	Morgan Stanley	11,220	6	4	2
4	6	Jefferies	3,380	6	6	0
5	7	RBC Capital Markets	6,100	5	5	0
6	8	Bank of America Merrill Lynch	4,710	5	5	0
13	9	Wells Fargo Securities	1,967	5	2	3
-	10	Macquarie Group	2,377	4	-	-
7	11	JPMorgan	6,810	3	4	-1
2	12	UBS Investment Bank	3,497	3	7	-4
-	13	Blackstone Group	1,950	3	-	-
-	14	PwC	81	3	-	-
14	15	Citi	4,110	2	2	0

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

# Appendix: Americas financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Barclays	69,227	12	4,496	1,439.7%
12	2	RBC Capital Markets	64,594	27	4,297	1,403.2%
3	3	Morgan Stanley	61,984	10	14,270	334.4%
1	4	Goldman Sachs	61,420	16	25,377	142.0%
4	5	Bank of America Merrill Lynch	57,252	8	10,522	444.1%
14	6	BMO Capital Markets	14,034	13	3,836	265.8%
5	7	Deutsche Bank	11,644	3	10,245	13.7%
6	8	Scotiabank	11,204	13	9,015	24%
2	9	JPMorgan	9,300	7	16,374	-43.2%
8	10	TD Securities	7,772	16	5,977	30.0%
7	11	Canaccord Genuity	7,611	8	6,486	17%
21	12	Macquarie Group	7,585	12	1,675	352.8%
16	13	Citi	7,244	7	2,688	169.5%
-	14	Centerview Partners	6,745	3	-	-
25	15	Houlihan Lokey	6,544	5	1,416	362.1%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	RBC Capital Markets	64,594	27	13	14
7	2	Goldman Sachs	61,420	16	9	7
6	3	TD Securities	7,772	16	10	6
2	4	BMO Capital Markets	14,034	13	13	0
10	5	Scotiabank	11,204	13	8	5
18	6	Barclays	69,227	12	5	7
11	7	Macquarie Group	7,585	12	8	4
16	8	National Bank Financial	3,981	12	6	6
9	9	CIBC World Markets	3,718	12	9	3
4	10	GMP Securities	2,911	12	11	1
30	11	FirstEnergy Capital	1,739	11	3	8
5	12	Morgan Stanley	61,984	10	10	0
12	13	Raymond James & Associates	1,356	9	8	1
3	14	Bank of America Merrill Lynch	57,252	8	11	-3
13	15	Canaccord Genuity	7,611	8	7	1

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Morgan Stanley	179,801	50	55,124	226.2%
1	2	JPMorgan	173,749	40	103,100	68.5%
3	3	Goldman Sachs	126,924	73	87,218	45.5%
11	4	Citi	119,098	32	31,943	272.8%
10	5	Barclays	114,949	34	35,064	227.8%
2	6	Bank of America Merrill Lynch	103,842	42	98,750	5.2%
4	7	Centerview Partners	89,364	11	57,239	56.1%
-	8	Paul J. Taubman	75,792	3	-	-
69	9	Allen & Company	68,592	2	444	15,349%
6	10	Deutsche Bank	57,336	29	54,567	5.1%
12	11	Credit Suisse	40,042	33	23,684	69.1%
14	12	UBS Investment Bank	34,553	18	16,276	112.3%
8	13	Lazard	32,671	28	45,670	-28.5%
15	14	Greenhill & Co	29,971	6	11,838	153.2%
-	15	Mizuho Financial Group	23,126	1	-	-

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	126,924	73	37	36
3	2	Morgan Stanley	179,801	50	31	19
2	3	Bank of America Merrill Lynch	103,842	42	32	10
5	4	JPMorgan	173,749	40	26	14
9	5	Barclays	114,949	34	22	12
8	6	Credit Suisse	40,042	33	24	9
6	7	Citi	119,098	32	26	6
12	8	Houlihan Lokey	6,581	32	19	13
7	9	Deutsche Bank	57,336	29	25	4
4	10	Lazard	32,671	28	28	0
11	11	Jefferies	7,856	25	19	6
19	12	Evercore Partners	12,527	21	13	8
10	13	UBS Investment Bank	34,553	18	19	-1
17	14	Wells Fargo Securities	13,597	18	14	4
15	15	Stifel/KBW	3,791	18	15	3

# Appendix: Americas financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Goldman Sachs	132,974	35	11,193	1,088.0%
9	2	Morgan Stanley	61,366	23	8,264	642.6%
3	3	Bank of America Merrill Lynch	56,483	29	36,250	56%
10	4	Barclays	52,352	31	7,325	614.7%
25	5	Perella Weinberg Partners	50,894	3	1,518	3,252.7%
1	6	Lazard	44,570	23	43,398	2.7%
11	7	Credit Suisse	41,734	13	6,693	523.5%
2	8	JPMorgan	38,354	23	37,192	3.1%
5	9	Centerview Partners	30,593	7	28,147	8.7%
8	10	Citi	23,943	16	8,810	171.8%
26	11	RBC Capital Markets	22,388	17	1,516	1,376.8%
14	12	Deutsche Bank	18,921	10	4,452	325.0%
21	13	UBS Investment Bank	12,448	7	2,756	351.7%
-	14	Loop Capital Markets	12,186	1	-	-
17	15	Evercore Partners	10,286	11	3,974	159%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Goldman Sachs	132,974	35	13	22
10	2	Barclays	52,352	31	9	22
8	3	Bank of America Merrill Lynch	56,483	29	10	19
7	4	Morgan Stanley	61,366	23	11	12
1	5	Lazard	44,570	23	19	4
2	6	JPMorgan	38,354	23	15	8
12	7	RBC Capital Markets	22,388	17	9	8
15	8	Robert W. Baird & Co	3,094	17	8	9
5	9	Citi	23,943	16	12	4
14	10	Houlihan Lokey	2,606	16	8	8
28	11	Stifel/KBW	2,227	16	5	11
6	12	William Blair & Company	3,461	15	12	3
9	13	Credit Suisse	41,734	13	10	3
16	14	Lincoln International	318	13	8	5
37	15	Piper Jaffray & Co	1,547	12	4	8

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Goldman Sachs	141,554	48	38,754	265.3%
3	2	Bank of America Merrill Lynch	96,862	28	45,626	112.3%
14	3	Lazard	87,516	25	13,601	543.5%
2	4	Barclays	55,743	33	51,960	7.3%
4	5	JPMorgan	52,684	31	45,062	16.9%
11	6	Morgan Stanley	46,128	26	22,847	101.9%
5	7	Citi	39,900	33	42,686	-6.5%
1	8	Credit Suisse	24,446	20	52,151	-53.1%
10	9	UBS Investment Bank	20,664	13	29,610	-30.2%
9	10	Deutsche Bank	13,061	12	30,746	-57.5%
6	11	Evercore Partners	13,035	23	39,320	-66.8%
-	12	Centerview Partners	12,906	7	-	-
8	13	RBC Capital Markets	12,426	24	31,724	-60.8%
35	14	Loop Capital Markets	12,248	2	1,900	544.6%
15	15	Jefferies	11,665	17	11,498	1.5%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	141,554	48	28	20
8	2	Barclays	55,743	33	20	13
9	3	Citi	39,900	33	20	13
6	4	JPMorgan	52,684	31	21	10
14	5	Bank of America Merrill Lynch	96,862	28	16	12
5	6	Houlihan Lokey	3,309	28	22	6
13	7	Morgan Stanley	46,128	26	17	9
7	8	Lazard	87,516	25	21	4
10	9	RBC Capital Markets	12,426	24	18	6
11	10	Stifel/KBW	2,711	24	18	6
4	11	Evercore Partners	13,035	23	22	1
20	12	Raymond James & Associates	629	21	11	10
2	13	Credit Suisse	24,446	20	24	-4
3	14	Jefferies	11,665	17	23	-6
30	15	Robert W. Baird & Co	2,611	17	6	11

# Appendix: Americas financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Bank of America Merrill Lynch	163,353	24	10,270	1,490.6%
2	2	Goldman Sachs	154,979	35	41,452	273.9%
6	3	Morgan Stanley	79,993	21	22,277	259.1%
9	4	Lazard	73,794	12	16,486	347.6%
4	5	Barclays	67,769	19	27,589	145.6%
24	6	RBC Capital Markets	51,981	14	2,206	2,256.3%
11	7	Citi	37,164	15	9,767	280.5%
1	8	JPMorgan	27,380	23	48,744	-43.8%
3	9	Credit Suisse	23,848	21	36,484	-34.6%
8	10	Deutsche Bank	17,509	17	21,889	-20%
39	11	Allen & Company	17,060	6	631	2,603.6%
34	12	Centerview Partners	12,270	5	1,014	1,110.1%
12	13	Evercore Partners	11,120	9	8,962	24.1%
33	14	Houlihan Lokey	10,874	17	1,059	926.8%
16	15	Greenhill & Co	10,571	4	5,115	106.7%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Goldman Sachs	154,979	35	21	14
4	2	Bank of America Merrill Lynch	163,353	24	19	5
1	3	JPMorgan	27,380	23	22	1
2	4	Morgan Stanley	79,993	21	22	-1
11	5	Credit Suisse	23,848	21	12	9
8	6	Barclays	67,769	19	14	5
9	7	Deutsche Bank	17,509	17	13	4
5	8	Houlihan Lokey	10,874	17	18	-1
6	9	Jefferies	6,533	16	16	0
22	10	Piper Jaffray & Co	1,062	16	6	10
13	11	Citi	37,164	15	12	3
18	12	RBC Capital Markets	51,981	14	9	5
39	13	Robert W. Baird & Co	2,044	13	4	9
32	14	Harris Williams & Co	2,036	13	4	9
7	15	Lazard	73,794	12	15	-3

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Bank of America Merrill Lynch	25,873	7	6,640	289.7%
10	2	Santander Global Banking and Markets	23,968	12	3,158	659.0%
5	3	Morgan Stanley	17,891	9	7,038	154%
2	4	Goldman Sachs	16,281	11	9,846	65.4%
19	5	Barclays	15,568	6	1,056	1,374.2%
18	6	Citi	14,459	7	1,500	864%
3	7	Banco BTG Pactual	13,902	10	8,973	55%
26	8	Deutsche Bank	13,391	6	705	1,799%
14	9	Rothschild	12,384	4	1,978	526.1%
29	10	BNP Paribas	10,643	3	400	2,560.8%
-	11	Caixa Banco de Investimento	10,588	2	-	-
-	12	Banco Espirito Santo de Investimento	10,574	1	-	-
13	13	Credit Suisse	9,662	5	2,066	367.7%
15	14	JPMorgan	8,297	5	1,701	387.8%
1	15	Banco Itau BBA	7,823	20	10229	-23.5%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Banco Itau BBA	7,823	20	18	2
16	2	Santander Global Banking and Markets	23,968	12	3	9
3	3	Goldman Sachs	16,281	11	11	0
1	4	Banco BTG Pactual	13,902	10	24	-14
9	5	Morgan Stanley	17,891	9	6	3
11	6	Bank of America Merrill Lynch	25,873	7	5	2
18	7	Citi	14,459	7	3	4
19	8	Barclays	15,568	6	3	3
25	9	Deutsche Bank	13,391	6	2	4
7	10	PwC	2,071	6	8	-2
-	11	KPMG	351	6	-	-
13	12	Credit Suisse	9,662	5	4	1
8	13	JPMorgan	8,297	5	7	-2
6	14	Rothschild	12,384	4	8	-4
70	15	RBC Capital Markets	1,650	4	1	3

# Appendix: Asia-Pacific financial advisor league tables

League table of financial advisors to M&A by value: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	74,287	34	28,004	165.3%
7	2	Goldman Sachs	52,484	35	19,893	163.8%
25	3	Somerley	49,514	9	5,359	823.9%
4	4	CITIC Securities	45,017	17	22,615	99.1%
37	5	China Securities	44,105	11	2,979	1,380.5%
9	6	Citi	40,660	33	17,670	130%
21	7	Bank of America Merrill Lynch	33,551	21	7,393	353.8%
5	8	Credit Suisse	26,712	23	21,978	21.5%
6	9	Lazard	25,551	18	20,216	26.4%
35	10	Deutsche Bank	21,659	22	3,286	559.1%
1	11	JPMorgan	20,248	21	31,694	-36.1%
19	12	Rothschild	16,476	30	9,213	78.8%
3	13	UBS Investment Bank	15,784	18	23,291	-32.2%
13	14	KPMG	15,031	44	11,566	30.0%
10	15	Macquarie Group	14,175	28	17,422	-18.6%
8	16	HSBC	13,504	11	18,677	-27.7%
51	17	Haitong Securities	13,089	15	1,515	764.0%
34	18	Nomura Holdings	11,953	11	3,316	260.5%
84	19	DBS Bank	11,037	9	551	1,903.1%
101	20	Gresham Advisory Partners	10,315	9	424	2,332.8%

League table of financial advisors to M&A by volume: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	9,472	55	56	-1
2	2	KPMG	15,031	44	37	7
5	3	Goldman Sachs	52,484	35	28	7
4	4	Morgan Stanley	74,287	34	29	5
9	5	Deloitte	2,437	34	21	13
14	6	Citi	40,660	33	15	18
11	7	Rothschild	16,476	30	16	14
7	8	Macquarie Group	14,175	28	23	5
13	9	Credit Suisse	26,712	23	15	8
31	10	Deutsche Bank	21,659	22	8	14
17	11	Bank of America Merrill Lynch	33,551	21	13	8
6	12	JPMorgan	20,248	21	27	-6
3	13	EY	5,552	20	35	-15
18	14	Lazard	25,551	18	12	6
8	15	UBS Investment Bank	15,784	18	22	-4
12	16	CITIC Securities	45,017	17	15	2
42	17	Haitong Securities	13,089	15	5	10
23	18	China Renaissance Partners	4,544	15	12	3
43	19	Southwest Securities Company	3,735	15	5	10
32	20	China Securities	44,105	11	8	3

# Appendix: Asia-Pacific financial advisor league tables

League table of financial advisors to private equity buyouts by value: Asia-Pacific (excl. Japan)						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Morgan Stanley	6,325	3	622	916.9%
20	2	Credit Suisse	4,765	4	200	2,282.5%
22	3	Goldman Sachs	3,498	4	128	2,632.8%
32	4	Deutsche Bank	3,325	2	0	-
21	5	PwC	3,226	6	132	2,343.9%
-	6=	DBS Bank	1,996	1	-	-
-	6=	United Overseas Bank	1,996	1	-	-
2	8	UBS Investment Bank	1,930	2	5,328	-63.8%
-	9=	BNP Paribas	1,395	1	-	-
-	9=	ICBC International Holdings	1,395	1	-	-
-	9=	JPMorgan	1,395	1	-	-
-	9=	Minsheng Securities	1,395	1	-	-
4	13	Macquarie Group	1,383	5	1,306	5.9%
27	14	CIMB Group	526	1	53	892.5%
16	15=	Barclays	508	1	276	84.1%
-	15=	China International Capital	508	1	-	-

League table of financial advisors to private equity buyouts by volume: Asia-Pacific						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	PwC	3,226	6	2	4
6	2	Macquarie Group	1,383	5	2	3
24	3	Credit Suisse	4,765	4	1	3
25	4	Goldman Sachs	3,498	4	1	3
4	5	Morgan Stanley	6,325	3	3	0
32	6	Deutsche Bank	3,325	2	1	1
5	7	UBS Investment Bank	1,930	2	2	0
14	8	China Renaissance Partners	41	2	1	1
18	9	Bank of America Merrill Lynch	-	2	1	1
-	10=	DBS Bank	1,996	1	-	-
-	10=	United Overseas Bank	1,996	1	-	-
-	12=	BNP Paribas	1,395	1	-	-
-	12=	ICBC International Holdings	1,395	1	-	-
-	12=	JPMorgan	1,395	1	-	-
-	12=	Minsheng Securities	1,395	1	-	-

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



# Appendix: Asia-Pacific financial advisor league tables

League table of financial advisors to M&A by value: Asia (excl. Japan & Australasia)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Morgan Stanley	64,930	28	20,382	218.6%
25	2	Somerley	49,514	9	5,359	823.9%
2	3	CITIC Securities	45,017	17	22,615	99.1%
33	4	China Securities	44,105	11	2,979	1,380.5%
8	5	Citi	34,583	26	16,481	110%
5	6	Goldman Sachs	31,796	23	18,929	68.0%
21	7	Bank of America Merrill Lynch	30,744	18	7,263	323.3%
3	8	Credit Suisse	23,132	20	21,978	5.3%
45	9	Deutsche Bank	21,503	21	1,886	1,040.1%
1	10	JPMorgan	16,327	15	31,694	-48.5%
9	11	Lazard	15,847	14	14,499	9.3%
6	12	HSBC	13,504	11	18,677	-27.7%
14	13	KPMG	13,394	36	11,153	20.1%
49	14	Haitong Securities	13,089	15	1,515	764.0%
78	15	DBS Bank	11,037	9	551	1,903.1%

League table of financial advisors to M&A by volume: Asia (excl. Japan & Australasia)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	7,957	41	45	-4
2	2	KPMG	13,394	36	27	9
4	3	Morgan Stanley	64,930	28	23	5
14	4	Citi	34,583	26	12	14
9	5	Deloitte	2,094	25	16	9
6	6	Goldman Sachs	31,796	23	21	2
34	7	Deutsche Bank	21,503	21	7	14
17	8	Rothschild	7,562	21	12	9
11	9	Credit Suisse	23,132	20	15	5
5	10	EY	5,407	19	23	-4
18	11	Bank of America Merrill Lynch	30,744	18	12	6
10	12	CITIC Securities	45,017	17	15	2
3	13	JPMorgan	16,327	15	24	-9
41	14	Haitong Securities	13,089	15	5	10
21	15	China Renaissance Partners	4,544	15	12	3

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Goldman Sachs	21,803	14	4,728	361.1%
4	2	UBS Investment Bank	13,163	13	6,967	88.9%
3	3	Macquarie Group	12,251	19	7,571	61.8%
25	4	Gresham Advisory Partners	10,315	9	424	2,332.8%
1	5	Lazard	10,230	5	9,376	9.1%
2	6	Morgan Stanley	9,923	7	7,622	30.2%
23	7	Grant Samuel	9,086	9	599	1,416.9%
28	8	Rothschild	9,004	11	372	2,320%
-	9	AquAsia	6,195	1	-	-
14	10	Citi	6,077	7	1,189	411.1%
16	11	Nomura Holdings	4,744	4	1,027	362%
67	12	JPMorgan	4,111	7	-	-
6	13	Credit Suisse	3,580	3	3,659	-2.2%
41	14	Bank of America Merrill Lynch	2,807	3	130	2,059.2%
21	15	Scotiabank	2,308	1	650	255.1%

League table of financial advisors to M&A by volume: Australasia

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Macquarie Group	12,251	19	15	4
3	2	PwC	1,836	18	12	6
4	3	Goldman Sachs	21,803	14	10	4
7	4	UBS Investment Bank	13,163	13	7	6
16	5	Rothschild	9,004	11	4	7
9	6	Deloitte	355	10	7	3
15	7	Gresham Advisory Partners	10,315	9	4	5
27	8	Grant Samuel	9,086	9	2	7
5	9	KPMG	1,637	8	10	-2
10	10	Morgan Stanley	9,923	7	6	1
18	11	Citi	6,077	7	3	4
20	12	JPMorgan	4,111	7	3	4
6	13	Lazard	10,230	5	7	-2
38	14	Nomura Holdings	4,744	4	1	3
22	15	Deutsche Bank	1,662	4	2	2

# Appendix: Asia-Pacific financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
12	1	Somerley	49,514	9	5,359	823.9%
5	2	Morgan Stanley	48,039	13	11,282	326%
1	3	CITIC Securities	45,017	17	22,615	99.1%
16	4	China Securities	44,105	11	2,979	1,380.5%
15	5	Bank of America Merrill Lynch	25,880	15	3,286	687.6%
6	6	Goldman Sachs	23,905	13	9,318	157%
27	7	Citi	18,516	12	1,607	1,052%
7	8	JPMorgan	13,656	8	8,629	58.3%
29	9	Haitong Securities	13,089	15	1,515	764.0%
9	10	Credit Suisse	12,770	7	7,313	74.6%
10	11	HSBC	9,634	7	7,084	36.0%
33	12	Deutsche Bank	8,650	10	1,311	559.8%
21	13	Nomura Holdings	6,962	5	2,139	225.5%
124	14	DBS Bank	6,845	3	28	24,346%
13	15	Lazard	6,375	8	3,918	63%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CITIC Securities	45,017	17	15	2
25	2	Bank of America Merrill Lynch	25,880	15	4	11
21	3	Haitong Securities	13,089	15	5	10
5	4	China Renaissance Partners	4,544	15	12	3
22	5	Southwest Securities Company	3,735	15	5	10
18	6	KPMG	6,014	14	7	7
13	7	Morgan Stanley	48,039	13	8	5
8	8	Goldman Sachs	23,905	13	10	3
27	9	Citi	18,516	12	4	8
14	10	China Securities	44,105	11	8	3
39	11	Deloitte	847	11	3	8
28	12	Deutsche Bank	8,650	10	4	6
26	13	Rothschild	3,339	10	4	6
15	14	Huatai United Securities	1,171	10	8	2
2	15	Somerley	49,514	9	14	-5

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Citi	8,214	5	3,549	131.4%
18	2	EY	5,153	13	522	887%
-	3	Evercore Partners	4,047	2	-	-
24	4	ICICI Securities	4,023	2	259	1,453.3%
-	5	GCA Savvian Group	3,967	1	-	-
8	6	Bank of America Merrill Lynch	3,864	2	1,864	107.3%
38	7	JM Financial	3,291	3	67	4,811.9%
2	8	HSBC	3,140	1	3,958	-20.7%
9	9	Goldman Sachs	2,515	1	1,606	57%
14	10	Rothschild	2,104	7	632	232.9%
11	11	Kotak Investment Banking	1,773	4	872	103.3%
5	12	Standard Chartered	1,673	3	3,012	-44.5%
12	13	Macquarie Group	1,254	4	688	82.3%
-	14	Rabobank	999	2	-	-
4	15	Morgan Stanley	890	2	3,362	-73.5%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	EY	5,153	13	16	-3
7	2	Rothschild	2,104	7	4	3
9	3	Avendus Capital	190	6	4	2
16	4	Citi	8,214	5	2	3
14	5	KPMG	494	5	3	2
2	6	Kotak Investment Banking	1,773	4	7	-3
21	7	Macquarie Group	1,254	4	2	2
25	8	Ambit Corporate Finance	69	4	2	2
42	9	JM Financial	3,291	3	1	2
17	10	Standard Chartered	1,673	3	2	1
52	11	BDO	21	3	1	2
3	12	PwC	-	3	6	-3
-	13	Evercore Partners	4,047	2	-	-
4	14	ICICI Securities	4,023	2	6	-4
20	15	Bank of America Merrill Lynch	3,864	2	2	0

# Appendix: Asia-Pacific financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Goldman Sachs	14,717	10	8,245	78.5%
18	2	Bank of America Merrill Lynch	12,343	4	2,113	484.1%
27	3	DBS Bank	10,107	8	523	1,832.5%
10	4	Credit Suisse	7,686	6	5,290	45.3%
13	5	Morgan Stanley	7,352	9	3,721	98%
7	6	HSBC	6,315	4	7,665	-17.6%
2	7	JPMorgan	5,897	6	9,901	-40.4%
4	8	KPMG	5,552	4	9,232	-40%
28	9	Citi	5,290	3	520	917%
50	10	Nomura Holdings	5,200	3	90	5,677.8%
25	11	Deutsche Bank	5,129	8	594	763.5%
-	12	Somerley	4,953	1	-	-
21	13	Standard Chartered	4,666	6	1,535	204.0%
11	14	CIMB Group	3,120	9	4,829	-35.4%
24	15	Rothschild	3,065	5	836	266.6%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Goldman Sachs	14,717	10	6	4
12	2	Morgan Stanley	7,352	9	5	4
1	3	CIMB Group	3,120	9	11	-2
2	4	RHB Investment Bank	935	9	11	-2
14	5	DBS Bank	10,107	8	5	3
29	6	Deutsche Bank	5,129	8	2	6
10	7	PwC	686	7	6	1
7	8	Credit Suisse	7,686	6	7	-1
6	9	JPMorgan	5,897	6	7	-1
13	10	Standard Chartered	4,666	6	5	1
24	11	Deloitte	732	6	3	3
19	12	Rothschild	3,065	5	3	2
9	13	Bank of America Merrill Lynch	12,343	4	6	-2
11	14	HSBC	6,315	4	5	-1
4	15	KPMG	5,552	4	10	-6

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Samsung Securities	8,977	6	-	-
11	2	Deutsche Bank	8,700	5	486	1,690.1%
4	3	Morgan Stanley	8,254	4	2,017	309.2%
13	4	Citi	7,679	8	390	1,869.0%
8	5	KPMG	6,518	15	626	941.2%
-	6	Lazard	5,975	2	-	-
6	7	PwC	5,415	23	1,652	227.8%
-	8	Credit Suisse	2,400	5	-	-
23	9	Daewoo Securities	2,031	5	113	1,697.3%
22	10	UBS Investment Bank	1,930	1	115	1,578%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	5,415	23	27	-4
2	2	KPMG	6,518	15	10	5
4	3	Deloitte	919	11	7	4
17	4	Citi	7,679	8	1	7
7	5	EY	264	7	5	2
-	6	Samsung Securities	8,977	6	-	-
15	7	Deutsche Bank	8,700	5	1	4
-	8	Credit Suisse	2,400	5	-	-
13	9	Daewoo Securities	2,031	5	2	3
5	10	Morgan Stanley	8,254	4	6	-2

# Appendix: Japan financial advisor league tables

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	24,898	10	10,927	127.9%
41	2	Credit Suisse	16,393	4	202	8,015.3%
-	3	Centerview Partners	15,428	1	-	-
5	4	Goldman Sachs	13,206	9	5,172	155.3%
1	5	Nomura Holdings	6,240	23	11,031	-43.4%
36	6	Citi	6,117	3	259	2,261.8%
3	7	Sumitomo Mitsui Financial Group	5,909	23	10,634	-44.4%
28	8	EY	4,266	7	482	785%
12	9	GCA Savvian Group	4,179	10	4,698	-11.0%
58	10	Evercore Partners	3,967	2	50	7,834.0%
-	11	ICICI Securities	3,967	1	-	-
14	12	JPMorgan	3,249	6	3,396	-4.3%
4	13	Daiwa Securities Group	2,951	9	6,798	-56.6%
20	14	KPMG	2,565	9	1,690	51.8%
19	15	Moelis & Company	1,461	3	1,873	-22.0%

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

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Nomura Holdings	6,240	23	35	-12
3	2	Sumitomo Mitsui Financial Group	5,909	23	27	-4
1	3	Mizuho Financial Group	1,267	23	45	-22
9	4	Deloitte	768	12	12	0
4	5	Morgan Stanley	24,898	10	24	-14
6	6	GCA Savvian Group	4,179	10	19	-9
10	7	PwC	1,183	10	11	-1
14	8	Goldman Sachs	13,206	9	7	2
5	9	Daiwa Securities Group	2,951	9	21	-12
7	10	KPMG	2,565	9	19	-10
18	11	EY	4,266	7	4	3
19	12	JPMorgan	3,249	6	3	3
30	13	Credit Suisse	16,393	4	2	2
22	14	Lazard	320	4	3	1
13	15	Frontier Management	40	4	8	-4

# Appendix: Africa & Middle East financial advisor league tables

League table of financial advisors to M&A by value: Africa & Middle East

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Bank of America Merrill Lynch	6,381	8	2,384	167.7%
4	2	Goldman Sachs	5,775	7	3,965	45.6%
6	3	Citi	4,829	6	3,247	48.7%
7	4	Standard Chartered	3,306	4	2,571	28.6%
13	5	JPMorgan	3,255	5	1,830	77.9%
28	6	Standard Bank Group	3,183	7	484	557.6%
25	7	Deutsche Bank	2,966	3	581	410.5%
5	8	UBS Investment Bank	2,894	3	3,295	-12.2%
15	9	Rothschild	2,847	5	1,714	66.1%
-	10	FTI Consulting	2,643	1	-	-
20	11	Investec	2,416	13	728	231.9%
-	12=	Grant Samuel	2,010	1	-	-
-	12=	Gresham Advisory Partners	2,010	1	-	-
37	12=	Macquarie Group	2,010	1	334	501.8%
2	15	Credit Suisse	1,733	2	6,495	-73.3%
47	16	Evercore Partners	1,682	2	226	644.2%
-	17	Smith Square Partners	1,682	1	-	-
3	18	Barclays	1,592	5	4,039	-60.6%
24	19	Rand Merchant Bank	1,485	11	592	150.8%
27	20	Qinvest	1,201	1	500	140.2%

League table of financial advisors to M&A by volume: Africa & Middle East

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Investec	2,416	13	6	7
19	2	Rand Merchant Bank	1,485	11	3	8
7	3	Bank of America Merrill Lynch	6,381	8	6	2
10	4	Goldman Sachs	5,775	7	5	2
1	5	Standard Bank Group	3,183	7	9	-2
3	6	Citi	4,829	6	8	-2
4	7	PwC	182	6	8	-2
11	8	JPMorgan	3,255	5	4	1
13	9	Rothschild	2,847	5	4	1
9	10	Barclays	1,592	5	5	0
24	11	BDO	621	5	3	2
26	12	Standard Chartered	3,306	4	2	2
-	13	BNP Paribas	1,025	4	-	-
2	14	EY	701	4	9	-5
-	15	Java Capital	480	4	-	-
14	16	Nedbank Capital	477	4	4	0
16	17	PSG Capital	257	4	4	0
30	18	Deutsche Bank	2,966	3	2	1
17	19	UBS Investment Bank	2,894	3	3	0
20	20	KPMG	985	3	3	0

# Criteria



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

## **M&A Trends and Top Deals: correct as of 8pm (GMT), 30-Jun-2014**

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

## **Financial advisor league tables: correct as of 8pm (GMT), 30-Jun-2014**

Based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database

## **Dates**

**H1 2014** : 01-Jan-14 to 30-Jun-14

**Q2 2014** : 01-Apr-14 to 30-Jun-14

## **Industry consolidations:**

**OTHER in Global, Europe, US & Emerging Markets:** Leisure, Defence, Agriculture, Construction, Financial Services, Business Services, Real Estate, Other

**OTHER in Asia-Pacific (excl. Japan):** Leisure, Business Services, Financial Services, Defence, Other

## **Cross-Border**

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

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

**Small-cap:** deals valued under US\$ 250m

**Mid-market:** Global/regional deals valued between US\$ 251m - US\$ 1bn

**Large-cap:** deals valued between US\$ 1bn - US\$ 10bn

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

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

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