

A close-up, low-angle shot of two hockey sticks and a puck on an ice rink. The sticks are dark, and the puck is black with white markings. The ice is white with some blue lines and scratches. The background is a soft, out-of-focus blue.

A MERGERMARKET REPORT ON GLOBAL M&A ACTIVITY

MONTHLY M&A INSIDER

NOVEMBER 2015

MERRILL DATASITE®



MERGERMARKET

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GLOBAL OVERVIEW

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GLOBAL OVERVIEW

Large valuations and a nearly-recovered US economy have continued to drive M&A activity to new heights. The post-summer period has seen global dealmaking hit a new record by value for the month of October with 1,047 deals worth US\$331.4bn, surpassing October 2006's pre-crisis peak of 1,295 deals worth US\$311.8bn, and rising 32% in terms of value over the same period in 2014, which saw 456 more deals worth US\$251.1bn.

Healthy deal values made possible by cheap financing aided October's top deal, Dell Inc.'s taking of the data storage and cloud computing firm EMC Corporation private for US\$63.3bn. The Computer Services transaction included debt financing from seven top-ranked financial advisors and is the 10th largest transaction globally in the past decade. It also marks Dell's strategy of widening its portfolio from personal computers to the increasingly relevant areas of virtualization, cloud services, and data storage and security.

As the Computer Services subsector falls under Business Services overall according to Mergermarket criteria, this led the latter to rank as the number two sector behind Technology, Media & Telecommunications (TMT), due primarily to the Dell/EMC deal, which was responsible for 90.8% of Business Services' total value of US\$69.7bn. TMT represented 29.5% of global M&A by value with 191 transactions worth US\$97.8bn, more than three times the value each of the third-, fourth-, and fifth-ranked sectors (Consumer;

Energy, Mining & Utilities; and Real Estate; respectively). TMT continued to be strongest in the Americas, increasing 290.8% from 12.1bn in October 2014 to US\$47.3bn in October 2015.

North America continued to dominate global dealmaking, accounting for 58.5% of M&A with 403 transactions worth US\$194bn, up 36.7% from October 2014's 532 transactions worth US\$141.9bn. Deal count was down in all regions compared to the same month last year, and Europe and Central & South America were also down by value. Though Africa & the Middle East saw deal volume drop by more than half from 39 transactions to 18, total deal value doubled, from US\$6.1bn to US\$12.8bn, a 109.1% rise in value. Most of this was due to United Kingdom-listed, United Arab Emirates-based Al Noor Hospitals Plc's US\$11.4bn reverse takeover of South Africa-based Medi-Clinic Corporation Ltd., which was responsible for 89% of the region's market share.

In terms of private equity, buyouts dropped 19.6% from US\$27.9bn across 240

transactions in October 2014 to US\$22.4bn across 122 transactions in October 2015, while exits reached their highest value since 2010's US\$43bn across 107 transactions with US\$30.4bn this year across 134 transactions. Although the top buyout of the period made it into the top 10 deals in October – Blackstone Group's US\$7.7bn purchase of BioMed Realty was number eight – exits outpaced buyouts by 35.7%.

Low-cost financing, confidence in the North American market, and high valuations particularly in the TMT sector have contributed to robust M&A activity this October. With US interest rates hotly anticipated to rise either later this year or early in 2016, M&A watchers could see even more activity in the coming months from potential dealmakers and their would-be debt providers.

Key Stats

1,047 deals valued at US\$331.4bn up 32% by value with 456 fewer deals compared to 1,503 deals worth US\$251.1bn in October '14

Top sector



TMT saw 191 deals worth US\$97.8bn, up 267.3% by value compared to 258 deals worth US\$26.6bn in October '14

Top Financial Adviser



Goldman Sachs ranked first with 23 deals worth US\$175bn, compared to 26 deals worth US\$44.3bn in October '14

Top Legal Adviser

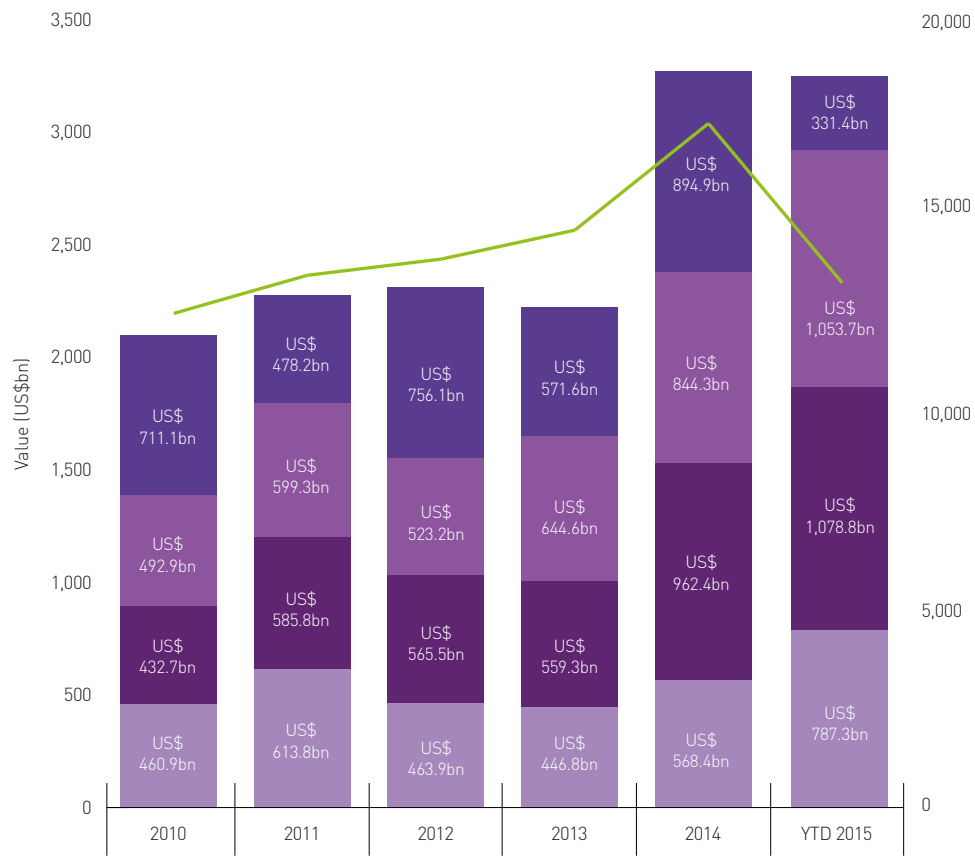


Skadden Arps Slate Meagher & Flom ranked first with 18 deals worth US\$110.6bn, compared to 25 deals worth US\$38.2bn in October '14

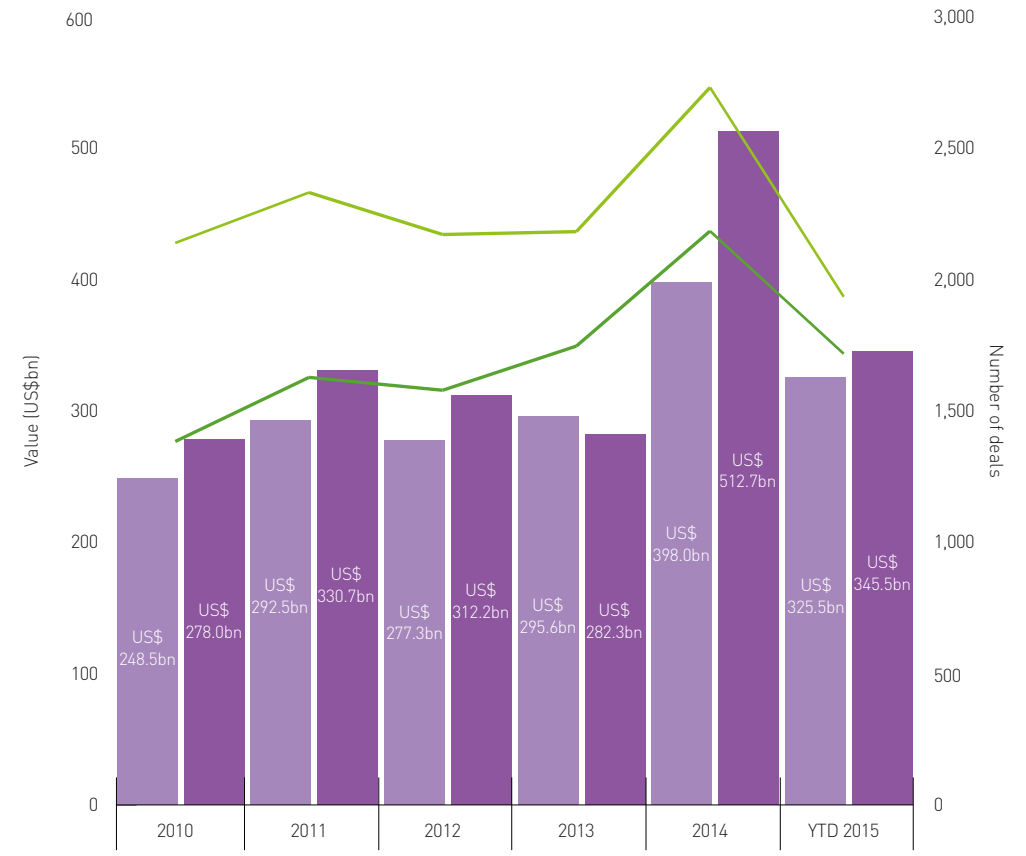


TREND GRAPHS

GLOBAL M&A TREND



GLOBAL PRIVATE EQUITY TREND



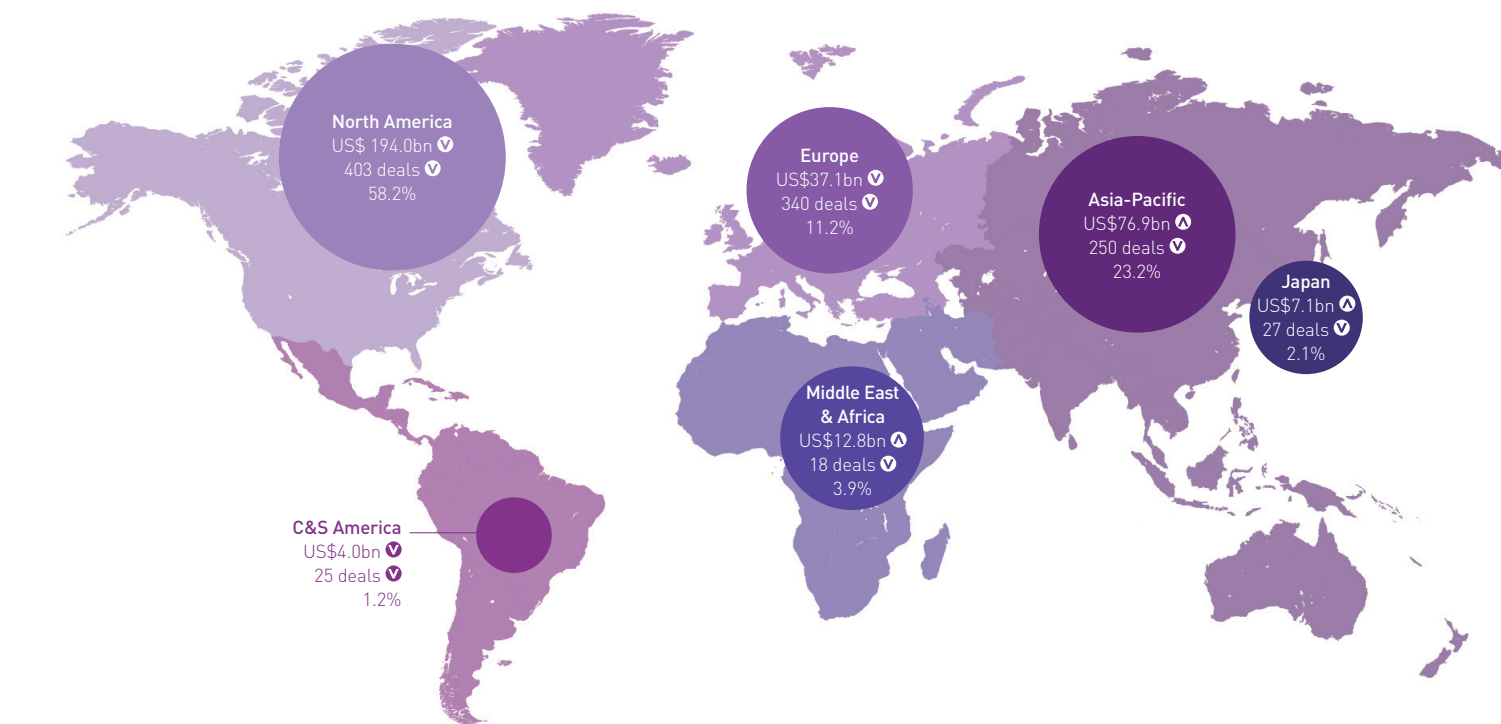
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

■ Buyout value ■ Exit value — Buyout volume — Exit Volume



TREND GRAPHS

REGIONAL BREAKDOWN AS A PROPORTION OF GLOBAL TOTAL M&A VALUE



	Value (US\$bn)	Up/Down	Value % change
Cross-border	\$52.1	▼	-38.1%
Domestic	\$279.3	▲	67.4%

Key



GLOBAL M&A SECTOR BREAKDOWN OCTOBER 2015



TMT

Value: US\$97.8bn
Number of deals: 191
Market share: 29.5%



Business Services

Value: US\$69.7bn
Number of deals: 131
Market share: 21.0%



Consumer

Value: US\$31.6bn
Number of deals: 119
Market share: 9.5%



Energy, Mining & Utilities

Value: US\$30.6bn
Number of deals: 93
Market share: 9.2%



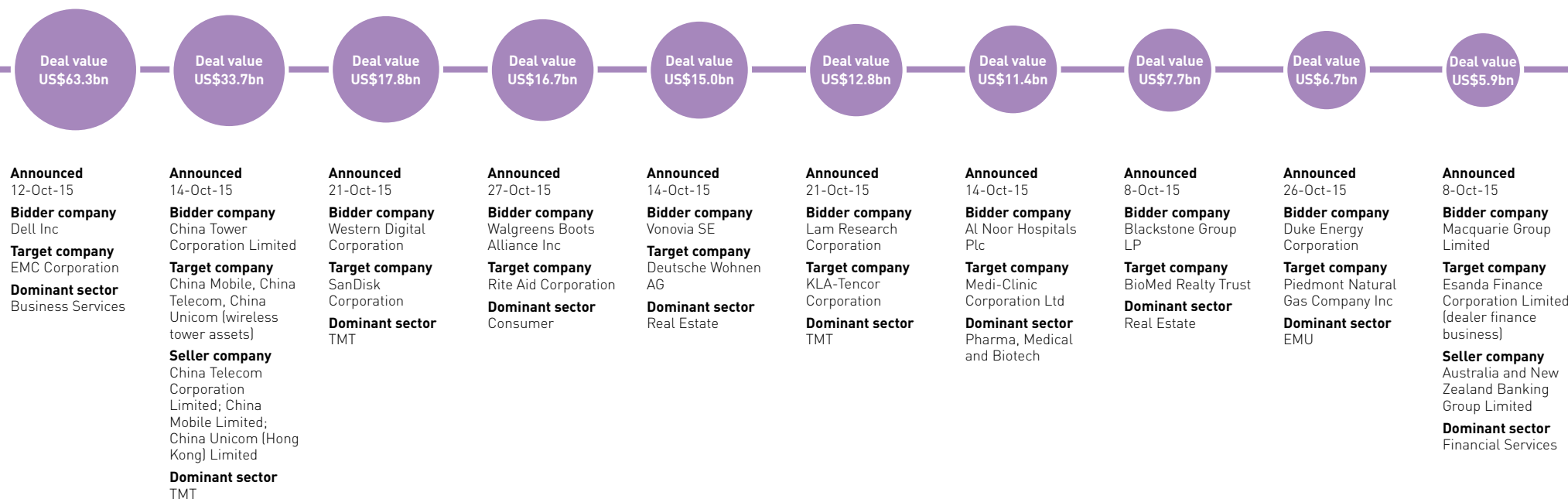
Real Estate

Value: US\$29.1bn
Number of deals: 23
Market share: 8.8%



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 20 GLOBAL FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	5	Goldman Sachs	174,998	23	44,309	294.9%
2	7	JPMorgan	169,789	27	33,110	412.8%
3	16	Credit Suisse	123,591	20	10,729	1051.9%
4	11	Morgan Stanley	113,192	22	16,288	594.9%
5	1	Citi	101,253	15	72,466	39.7%
6	9	Bank of America Merrill Lynch	95,011	13	30,128	215.4%
7	4	UBS Investment Bank	91,415	11	49,439	84.9%
8	2	Barclays	77,057	11	59,559	29.4%
9	8	Deutsche Bank	74,132	10	31,800	133.1%
10	10	RBC Capital Markets	72,057	11	18,089	298.3%
11	49	Moelis & Company	66,636	8	1,838	3525.5%
12	3	Evercore Partners	66,560	10	50,946	30.6%
13	118	Needham & Company	65,442	2	229	28477.3%
14	19	Rothschild	36,353	16	7,713	371.3%
15	28	China International Capital	33,688	1	3,972	748.1%
16	89	China Securities	18,682	3	556	3260.1%
17	-	Qatalyst Group	14,969	2	-	-
18	17	Jefferies	14,717	8	9,827	49.8%
19	12	Wells Fargo Securities	14,293	6	15,721	-9.1%
20	-	Rand Merchant Bank	11,631	2	-	-

TOP 20 GLOBAL FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	4	JPMorgan	169,789	27	26	1
2	2	Goldman Sachs	174,998	23	31	-8
3	11	Morgan Stanley	113,192	22	19	3
4	16	Credit Suisse	123,591	20	16	4
5	3	KPMG	4,917	17	27	-10
6	12	Rothschild	36,353	16	18	-2
7	8	Citi	101,253	15	20	-5
8	6	Bank of America Merrill Lynch	95,011	13	22	-9
9	28	Nomura Holdings	7,464	13	9	4
10	9	UBS Investment Bank	91,415	11	20	-9
11	19	Barclays	77,057	11	14	-3
12	17	RBC Capital Markets	72,057	11	15	-4
13	1	PwC	1,200	11	32	-21
14	10	Deutsche Bank	74,132	10	20	-10
15	13	Evercore Partners	66,560	10	17	-7
16	32	Sandler O'Neill & Partners	3,493	10	8	2
17	36	Robert W. Baird & Co	620	10	6	4
18	15	Lincoln International	79	10	17	-7
19	14	Lazard	2,681	9	17	-8
20	35	M&A International	17	9	7	2



LEAGUE TABLES

TOP 20 GLOBAL LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	5	Skadden Arps Slate Meagher & Flom	110,565	18	38,233	189.2%
2	30	Simpson Thacher & Bartlett	99,866	11	6,281	1490.0%
3	6	Wachtell, Lipton, Rosen & Katz	80,605	11	34,113	136.3%
4	86	Debevoise & Plimpton	66,275	8	1,462	4433.2%
5	73	Morrison & Foerster	66,048	6	1,862	3447.2%
6	12	Sullivan & Cromwell	41,525	10	13,699	203.1%
7	-	Commerce and Finance Law Offices	35,059	2	-	-
8	43	Jones Day	34,632	21	4,637	646.9%
9	13	Shearman & Sterling	32,140	8	13,467	138.7%
10	27	Cleary Gottlieb Steen & Hamilton	26,229	7	7,095	269.7%
11	19	Davis Polk & Wardwell	25,244	9	8,458	198.5%
12	7	White & Case	22,682	13	26,286	-13.7%
13	48	Ashurst	21,993	12	3,959	455.5%
14	20	Weil Gotshal & Manges	19,907	10	8,051	147.3%
15	192	Zhong Lun Law Firm	19,216	6	289	6549.1%
16	3	Gibson Dunn & Crutcher	18,625	4	41,954	-55.6%
17	34	Baker & McKenzie	17,984	6	5,298	239.4%
18	10	Freshfields Bruckhaus Deringer	17,676	5	18,822	-6.1%
19	11	Clifford Chance	17,120	7	16,097	6.4%
20	18	Linklaters	15,512	12	10,296	50.7%

TOP 20 GLOBAL LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	10	Jones Day	34,632	21	24	-3
2	8	Skadden Arps Slate Meagher & Flom	110,565	18	25	-7
3	4	Kirkland & Ellis	12,923	17	28	-11
4	3	White & Case	22,682	13	29	-16
5	5	Latham & Watkins	10,641	13	27	-14
6	48	Ashurst	21,993	12	7	5
7	7	Linklaters	15,512	12	27	-15
8	26	Simpson Thacher & Bartlett	99,866	11	12	-1
9	39	Wachtell, Lipton, Rosen & Katz	80,605	11	9	2
10	24	Norton Rose Fulbright	2,196	11	13	-2
11	20	Sullivan & Cromwell	41,525	10	13	-3
12	9	Weil Gotshal & Manges	19,907	10	25	-15
13	40	Willkie Farr & Gallagher	6,000	10	9	1
14	30	King & Wood Mallesons	1,289	10	11	-1
15	33	Davis Polk & Wardwell	25,244	9	10	-1
16	1	DLA Piper	6,866	9	39	-30
17	14	Allen & Overy	1,674	9	19	-10
18	70	Debevoise & Plimpton	66,275	8	6	2
19	21	Shearman & Sterling	32,140	8	13	-5
20	23	Sidley Austin	8,117	8	13	-5

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NORTH AMERICA

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NORTH AMERICA

Strong M&A activity continued in North America this year as October proved to be another great month for the region, becoming the highest-valued October on Mergermarket record (since 2001) with 386 deals worth US\$193.3bn and accounting for 11.8% of 2015's total deal value to-date. Compared to the same period last year, which had 566 deals worth US\$153.3bn, deal value increased by 37.4% although there were 180 fewer deals.

The US was predominantly the most active country in North America in this past month, representing 95.7% of regional market share with 348 deals worth US\$185.1bn. Compared to October 2014 (which had 474 deals worth US\$135.2bn), US deal value increased by 36.9% despite a significant drop in volume by 126 transactions. For Canada, October has been the second highest-valued month of the year after June with 45 deals worth US\$8.2bn, accounting for 4.3% of regional market share, and having increased 51.8% since October 2014.

This October, for the first time in Mergermarket history, Business Services was the leading sector in North America, mainly due to hosting the largest deal of the period, computer technology provider Dell Inc.'s purchase of listed computer services company EMC Corporation, worth US\$63.3bn. Dell's acquisition of EMC is also the second-largest transaction in North America, and the third-largest global transaction in Mergermarket's rankings to-date. As a result, the Business Services

sector accounted for 34.5% of total regional value, with 59 deals worth US\$66.6bn, increasing almost sixteen-fold since October 2014 and fourteen-fold since September 2015.

TMT is the second-leading sector in North America this October with 82 deals worth US\$47.1bn, representing 24.4% of total market share for the region. The high overall TMT deal value can be attributed primarily to four top technology and media deals that occurred this month, which were altogether worth US\$39.9bn and represented 84.7% of total market share in the TMT sector.

In terms of private equity M&A, North American buyouts saw 50 deals worth US\$17.8bn in October 2015, having increased by 90.8% since last October and having dropped by 47.7% since the previous month. The acquisition of listed US-based BioMed Realty Trust by the listed US-based private equity firm the Blackstone Group has been the largest buyout transaction in the current month worth US\$7.7bn, accounting for 43.3% of private equity market share. Exits, with

74 deals worth US\$19.4bn, have increased by 39.5% since last October, and by 132% since the previous month, mainly due to the leading exit transaction between US-based Interactive Data Corporation and listed, US-based Intercontinental Exchange, a deal that was worth US\$5.2bn.

A stronger economy, low interest rates, and continuous pressure to generate growth are among the contributing factors that have generated strong momentum in M&A activity. Technology and Computer Services were the predominant subsectors that influenced deal value in October, making it the highest-valued October month on Mergermarket record.

Key Stats

393 deals valued at **US\$193.2bn** up **37.4%** by value with **136** fewer deals compared to **529 deals** worth **US\$140.6bn** in October '14

Top sector



Business Services saw **59 deals** worth **US\$66.6bn**, up **1,583.2% by value** compared to **60 deals** worth **US\$4.0bn** in October '14

Top Financial Adviser



Goldman Sachs ranked first with **14 deals** worth **US\$122.2bn**, compared to **25 deals** worth **US\$43.1bn** in October '14

Top Legal Adviser

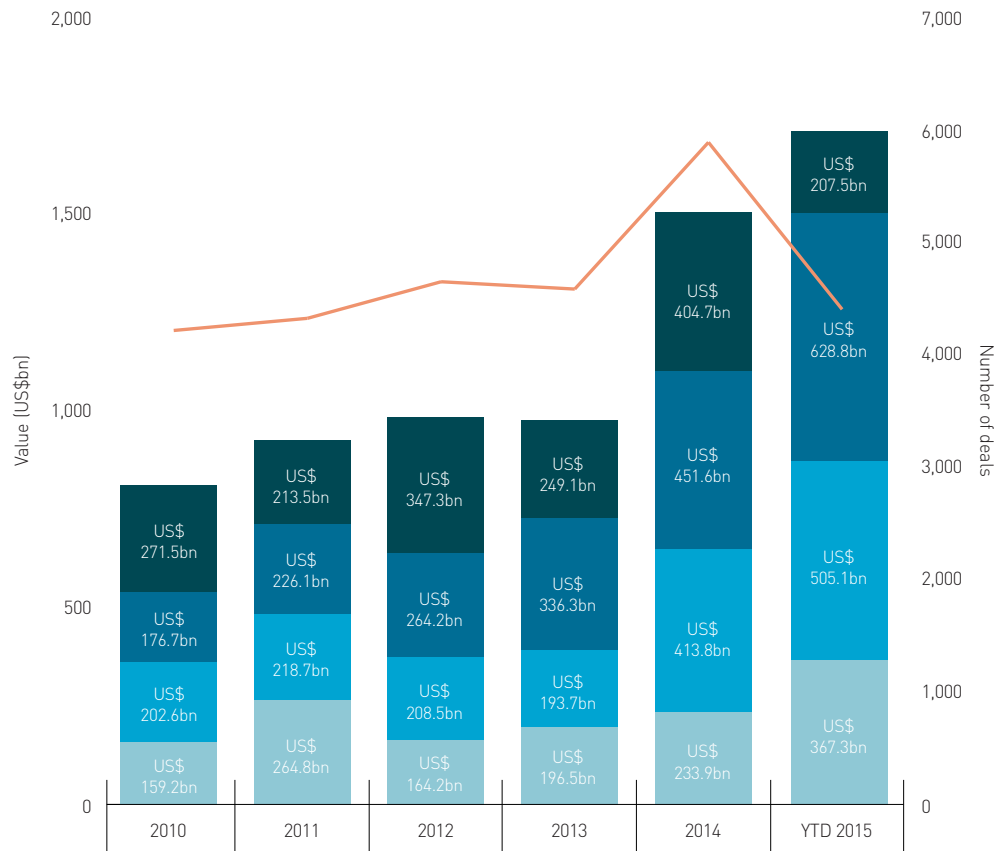


Skadden Arps Slate Meagher & Flom ranked first with **12 deals** worth **US\$102bn**, compared to **22 deals** worth **US\$31.1bn** in October '14

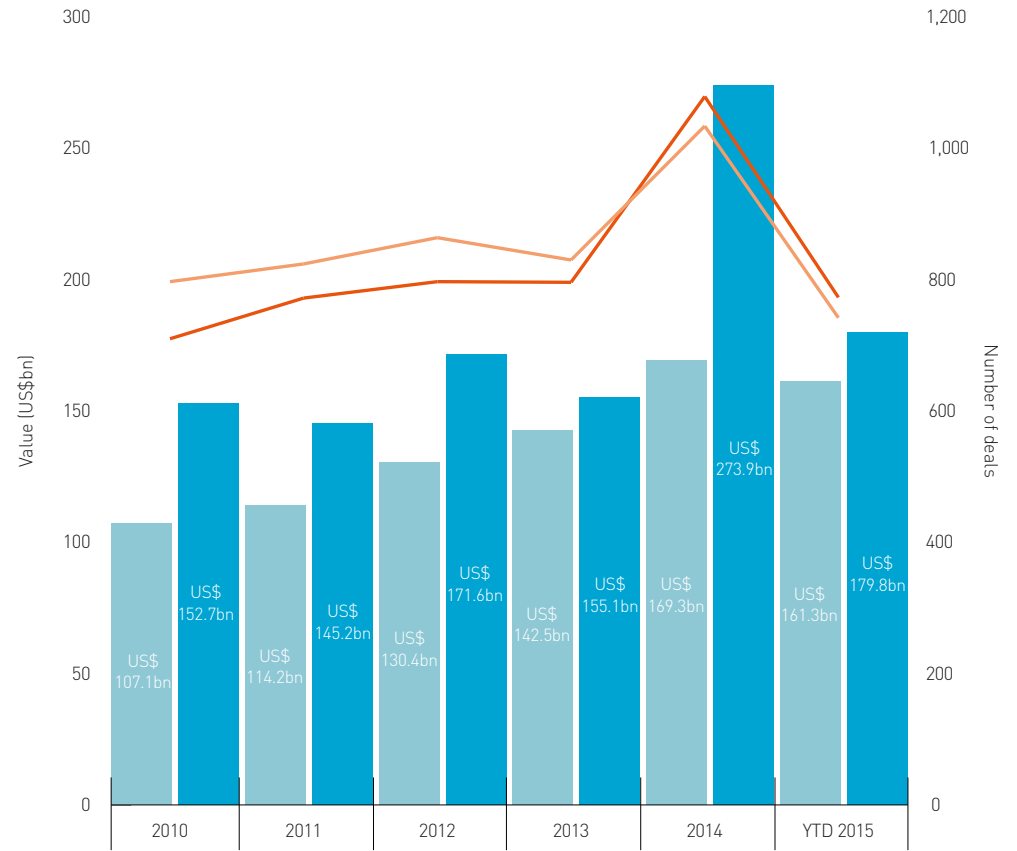


TREND GRAPHS

NORTH AMERICA M&A TREND



NORTH AMERICA PRIVATE EQUITY TREND



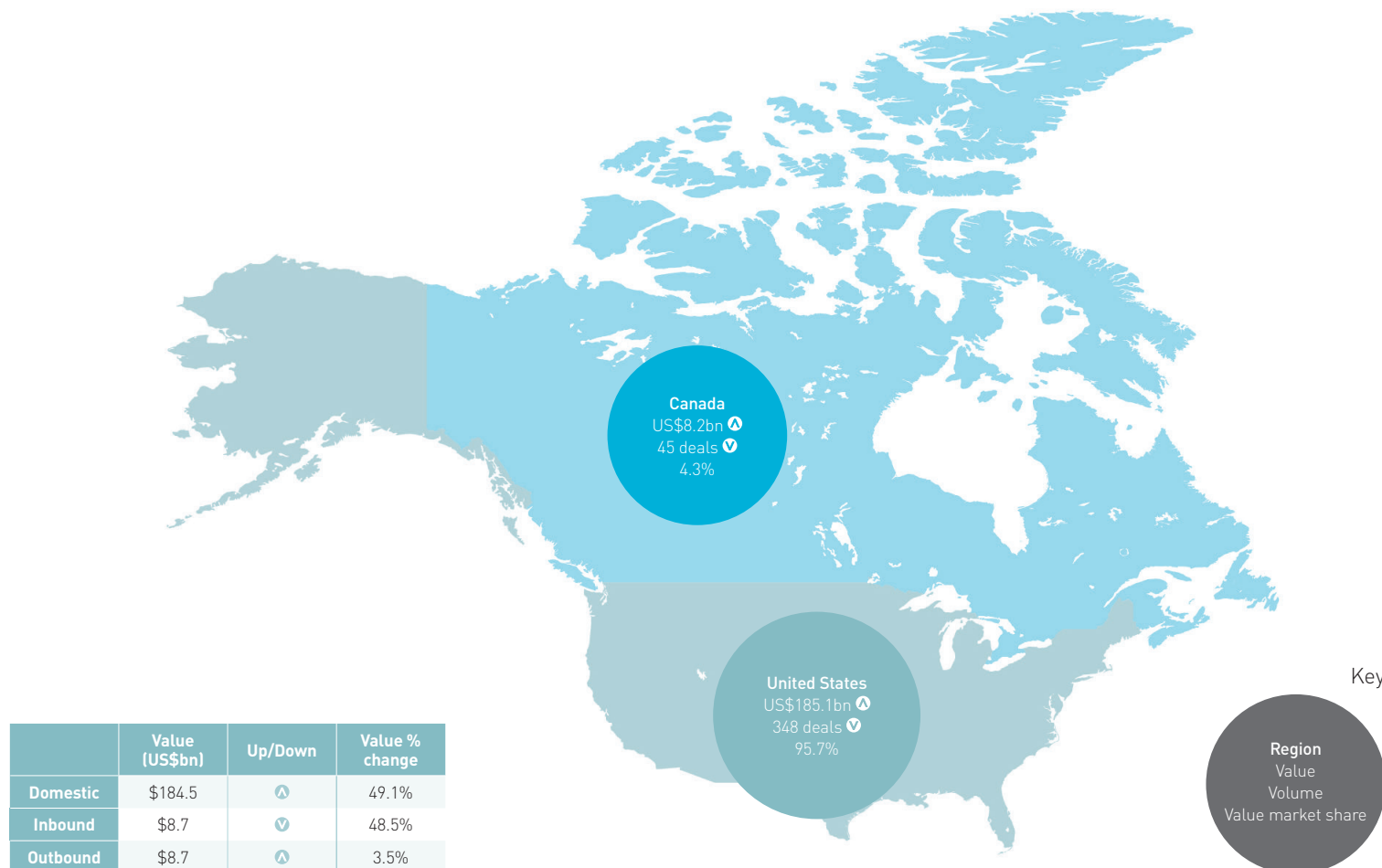
Q1 Q2 Q3 Q4 Volume

Buyout value Exit value Buyout volume Exit Volume



TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF NORTH AMERICA TOTAL M&A VALUE



NORTH AMERICA M&A SECTOR BREAKDOWN OCTOBER 2015



Business Services
Value: US\$66.6bn
Number of deals: 59
Market share: 34.5%



TMT
Value: US\$47.1bn
Number of deals: 82
Market share: 24.4%



Consumer
Value: US\$22.7bn
Number of deals: 35
Market share: 11.7%



Energy, Mining & Utilities
Value: US\$19.5bn
Number of deals: 36
Market share: 10.1%

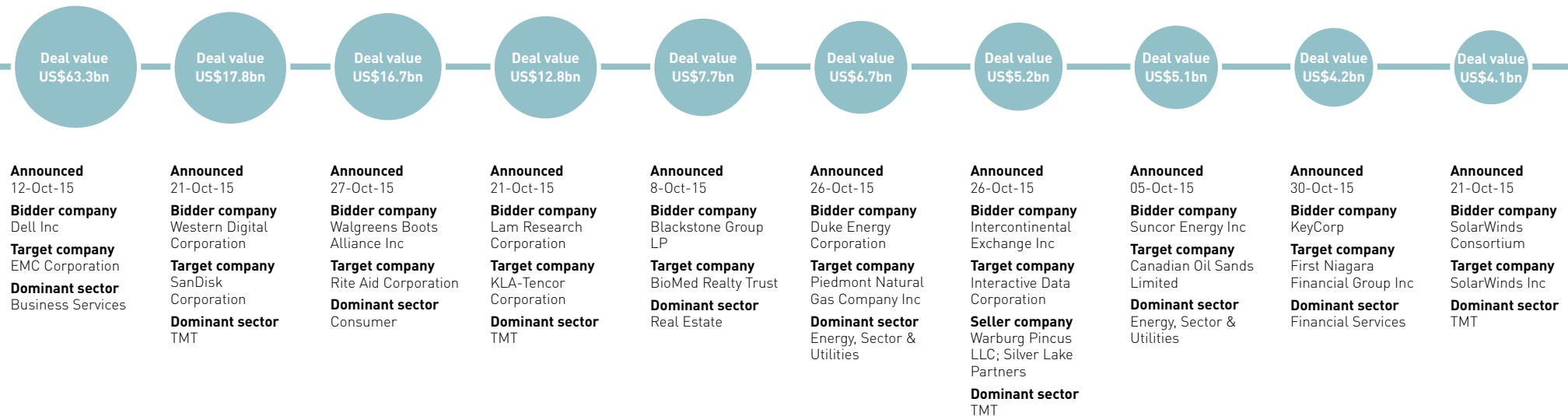


Real Estate
Value: US\$11.0bn
Number of deals: 5
Market share: 5.7%



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 20 NORTH AMERICA FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	5	Goldman Sachs	122,220	14	43,113	183.5%
2	8	JPMorgan	106,661	17	20,443	421.7%
3	15	Credit Suisse	102,342	16	9,895	934.3%
4	9	Bank of America Merrill Lynch	93,411	12	20,394	358.0%
5	1	Citi	91,394	8	61,508	48.6%
6	12	Morgan Stanley	84,307	13	14,983	462.7%
7	4	UBS Investment Bank	83,690	6	45,735	83.0%
8	2	Barclays	76,381	8	58,122	31.4%
9	10	RBC Capital Markets	71,787	10	17,162	318.3%
10	32	Moelis & Company	66,545	7	1,838	3520.5%
11	3	Evercore Partners	66,463	9	50,009	32.9%
12	7	Deutsche Bank	66,133	6	29,611	123.3%
13	68	Needham & Company	65,442	2	229	28477.3%
14	20	Rothschild	22,364	7	4,284	422.0%
15	-	Qatalyst Group	14,969	2	-	-
16	11	Wells Fargo Securities	14,293	6	15,721	-9.1%
17	26	Raymond James & Associates	9,360	6	2,577	263.2%
18	126	Broadhaven Capital Partners	6,350	2	21	30138.1%
19	51	KeyBanc Capital Markets	4,044	1	525	670.3%
20	46	Sandler O'Neill & Partners	3,493	10	608	474.5%

TOP 20 NORTH AMERICA FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	3	JPMorgan	106,661	17	16	1
2	9	Credit Suisse	102,342	16	14	2
3	1	Goldman Sachs	122,220	14	25	-11
4	8	Morgan Stanley	84,307	13	14	-1
5	4	Bank of America Merrill Lynch	93,411	12	16	-4
6	7	RBC Capital Markets	71,787	10	14	-4
7	21	Sandler O'Neill & Partners	3,493	10	8	2
8	23	Robert W. Baird & Co	620	10	6	4
9	5	Evercore Partners	66,463	9	15	-6
10	6	Citi	91,394	8	14	-6
11	14	Barclays	76,381	8	10	-2
12	18	Moelis & Company	66,545	7	9	-2
13	24	Rothschild	22,364	7	6	1
14	20	KPMG	827	7	8	-1
15	12	UBS Investment Bank	83,690	6	13	-7
16	2	Deutsche Bank	66,133	6	16	-10
17	22	Wells Fargo Securities	14,293	6	7	-1
18	11	Raymond James & Associates	9,360	6	14	-8
19	10	Jefferies	3,095	6	14	-8
20	17	Stifel/KBW	425	6	9	-3



LEAGUE TABLES

TOP 20 NORTH AMERICA LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	6	Skadden Arps Slate Meagher & Flom	101,999	12	31,127	227.7%
2	42	Simpson Thacher & Bartlett	99,267	10	3,973	2398.5%
3	5	Wachtell, Lipton, Rosen & Katz	80,605	11	34,113	136.3%
4	70	Debevoise & Plimpton	66,252	6	1,332	4873.9%
5	78	Morrison & Foerster	65,558	5	1,025	6295.9%
6	35	Jones Day	34,497	17	4,621	646.5%
7	12	Shearman & Sterling	32,140	8	12,689	153.3%
8	21	Cleary Gottlieb Steen & Hamilton	26,229	6	6,903	280.0%
9	16	Davis Polk & Wardwell	24,715	6	7,835	215.4%
10	10	Sullivan & Cromwell	23,199	9	13,133	76.6%
11	8	White & Case	20,167	6	24,641	-18.2%
12	17	Weil Gotshal & Manges	19,907	9	7,603	161.8%
13	3	Gibson Dunn & Crutcher	18,603	3	41,937	-55.6%
14	34	Baker & McKenzie	17,862	3	4,706	279.6%
15	30	Wilson Sonsini Goodrich & Rosati	13,380	3	4,893	173.5%
16	13	Kirkland & Ellis	12,794	16	12,147	5.3%
17	2	Latham & Watkins	10,641	10	42,425	-74.9%
18	37	Sidley Austin	7,262	6	4,325	67.9%
19	39	Willkie Farr & Gallagher	5,500	6	4,192	31.2%
20	41	DLA Piper	5,468	3	4,126	32.5%

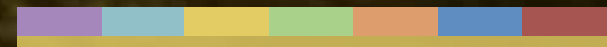
TOP 20 NORTH AMERICA LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	6	Jones Day	34,497	17	19	-2
2	1	Kirkland & Ellis	12,794	16	27	-11
3	2	Skadden Arps Slate Meagher & Flom	101,999	12	22	-10
4	23	Wachtell, Lipton, Rosen & Katz	80,605	11	9	2
5	29	Simpson Thacher & Bartlett	99,267	10	8	2
6	7	Latham & Watkins	10,641	10	17	-7
7	13	Sullivan & Cromwell	23,199	9	12	-3
8	5	Weil Gotshal & Manges	19,907	9	19	-10
9	34	Shearman & Sterling	32,140	8	7	1
10	10	Morgan Lewis & Bockius	3,900	7	16	-9
11	18	Ropes & Gray	2,161	7	11	-4
12	64	Debevoise & Plimpton	66,252	6	4	2
13	19	Cleary Gottlieb Steen & Hamilton	26,229	6	10	-4
14	28	Davis Polk & Wardwell	24,715	6	8	-2
15	8	White & Case	20,167	6	17	-11
16	15	Sidley Austin	7,262	6	12	-6
17	44	Willkie Farr & Gallagher	5,500	6	6	0
18	65	Morrison & Foerster	65,558	5	4	1
19	68	Osler, Hoskin & Harcourt	5,304	5	4	1
20	58	Cravath, Swaine & Moore	3,988	5	4	1

C&S AMERICA

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C&S AMERICA

The M&A situation in Central & South America continues to deteriorate. In October 2015 there were only 25 deals worth US\$4bn announced in the region, a 67.6% decrease by deal value and a 51.9% decrease by deal count compared to October 2014. This brings the year-to-date activity to 414 dals valued at US\$48.9bn, the lowest aggregate deal value since the comparable period in 2005 (US\$34bn) and a 57.4% drop since last year (US\$114.7bn in the year-to-date 2014).

The top deal in C&S America this month was the acquisition of Representaciones e Investigaciones Medicas (Rimsa), a Mexico-based pharmaceutical company, by Israel-based Teva Pharmaceutical Industries for US\$2.3bn. The deal, done at a whopping 10.1x revenue multiple, was the second-largest regional deal in the pharmaceutical industry on Mergermarket record. Only Abbott Laboratories' purchase of Chile-based CFR Pharmaceuticals for US\$3.3bn in May 2014 could top that price.

Unlike the overall M&A trend in C&S America, M&A within the Pharma, Medical & Biotech sector has been on the rise. The sector saw 25 deals worth US\$4.6bn in the first 10 months of 2015, a slight 1.6% increase in deal value and a solid 13.6% increase in deal count from the comparable period last year. Most of these investments came from foreign buyers, however, with inbound M&A in the sector amounting to 13 deals valued at US\$4.2bn.

Inbound acquisitions in the Energy, Mining & Utilities (EMU) sector, on the other hand,

dropped significantly from 38 deals worth US\$34.4bn in the year-to-date (YTD) 2014 to 30 deals valued at US\$5.2bn this year. Domestic M&A in the sector decreased considerably as well, experiencing a 66.3% drop in deal value and 57.4% in deal count since last year.

Macroeconomic conditions and lower commodity prices seem to have had an effect on the situation in the sector. The private equity sphere of the EMU was especially affected – the number of deals has been slowing dropping, from 10 in the YTD 2012 to only 2 this year. The aggregate value for the private equity energy deals amounted to US\$184m in 2015, the lowest value since the first ten months of 2003 (US\$92m).

Private equity activity in the region overall slowed down this year, with only 25 deals worth US\$3.1bn announced so far in 2015, the lowest deal value and deal count since 2009 and an approximately 50% decrease in the numbers of deals and deal value since last year. The largest private equity

transaction in October was the acquisition of Uniasselvi Group, a Brazilian provider of on-campus and distance-learning educational services, by Treviso Empreendimentos e Participacoes, an investment vehicle owned by the Carlyle Group, BRL Trust, and Vinci Partners, for US\$217m. The deal had a 2.0x revenue multiple and a 5.1x EBIT multiple and represented the 5th transaction for Carlyle in C&S America so far in 2015.

While private equity M&A has been slowing down across the region, the outlook is not all gloomy. According to Mergermarket intelligence, sweeping overhauls in Mexico's energy and telecommunications sectors have already attracted an array of PE firms looking to invest in mid-sized and family-owned businesses. Hopefully, the reforms will translate into higher private equity activity in the region and, hence, an increase in the overall M&A activity next year.

Key Stats

25 deals valued at **US\$4.0bn** down **67.6%** by value with **27** fewer deals compared to **52 deals** worth **US\$12.3bn** in October '14

Top sector



Pharma, Medical & Biotech saw **1 deal** worth **US\$2.3bn**, up by value compared to **2 undisclosed deals** in October '14

Top Financial Adviser



Citi ranked first with **1 deal** worth **US\$2.3bn**, compared to **2 deals** worth **US\$7.6bn** in October '14

Top Legal Adviser

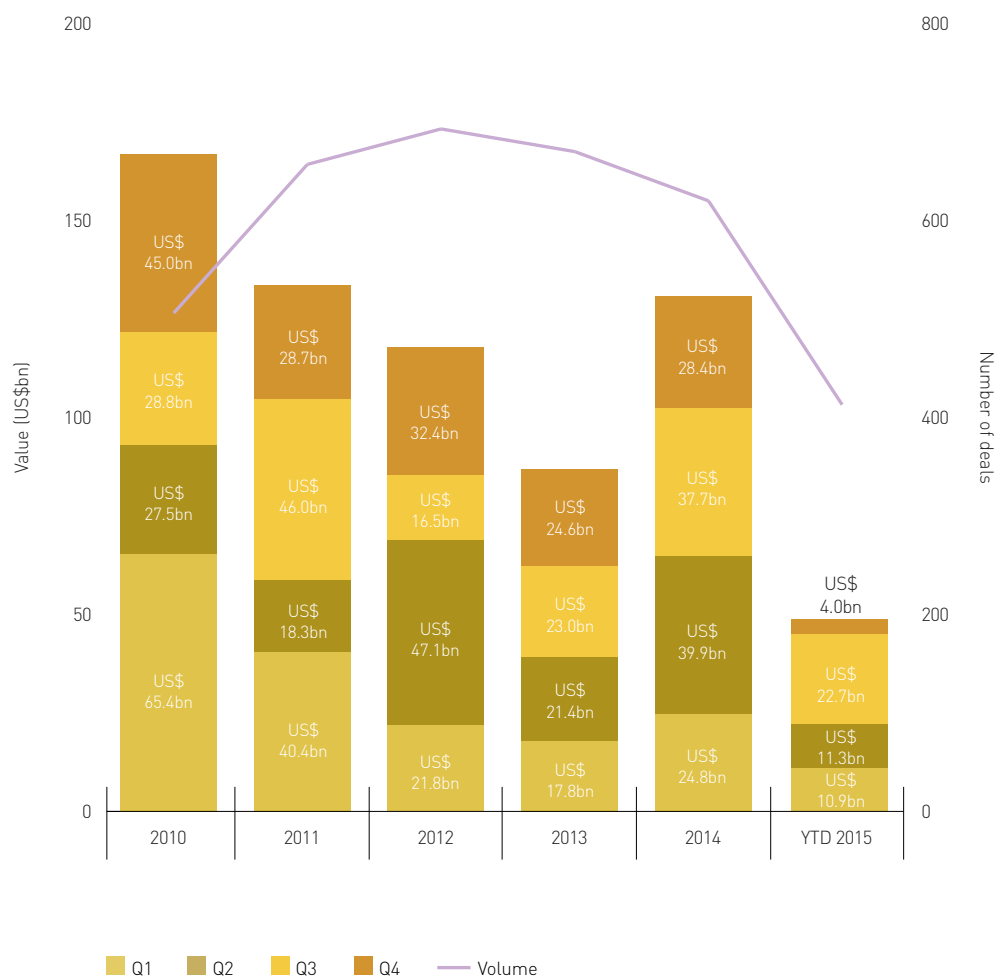


Skadden Arps Slate Meagher & Flom ranked first with **2 deals** worth **US\$2.7bn**, compared to **1 deal** worth **US\$1.3bn** in October '14

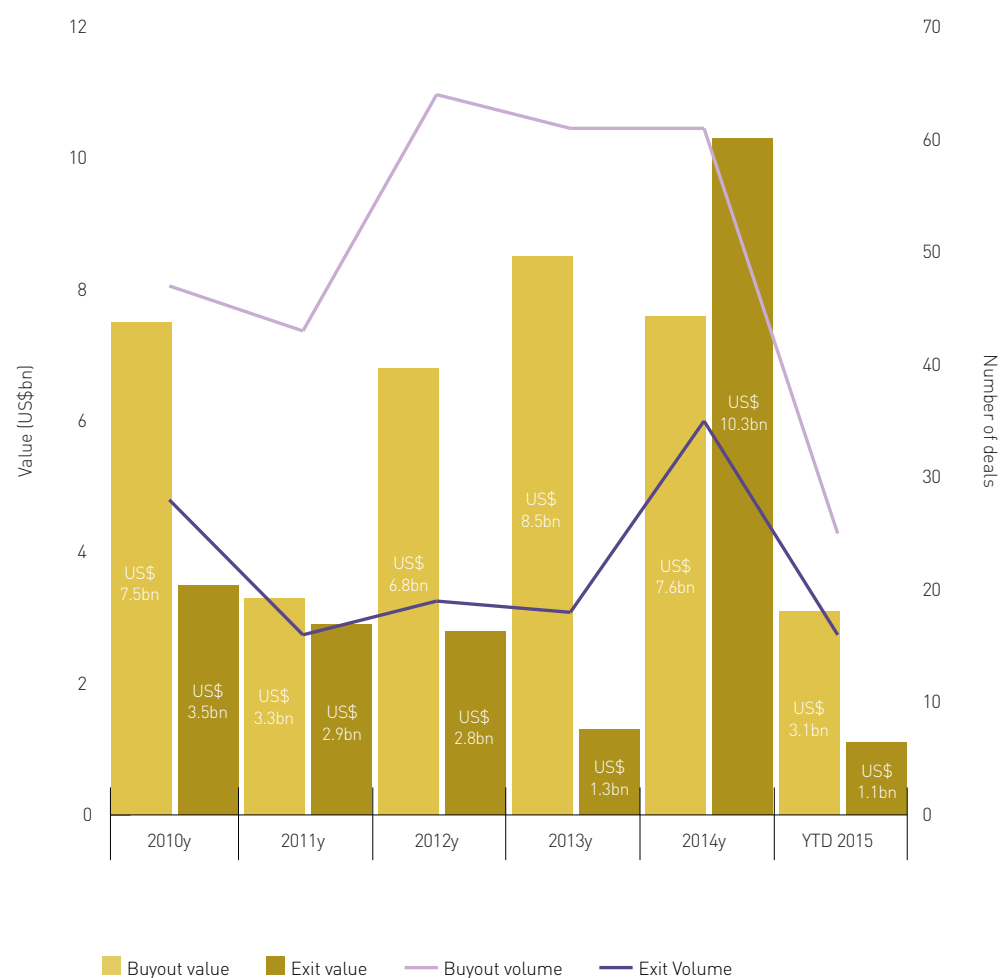


TREND GRAPHS

C&S AMERICA M&A TREND



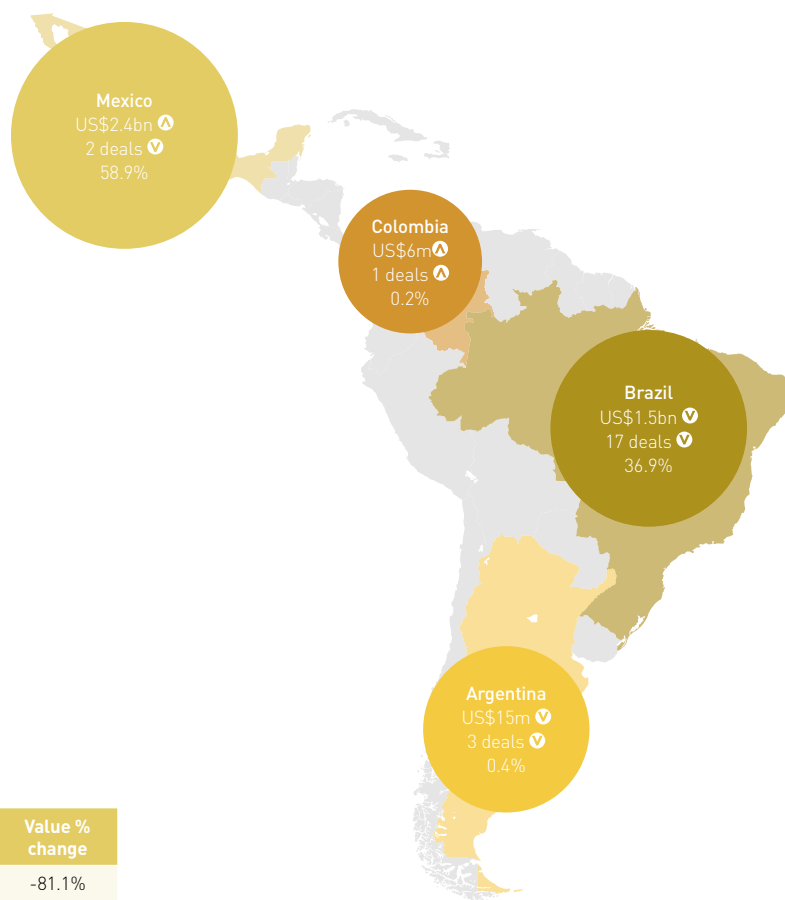
C&S AMERICA PRIVATE EQUITY TREND





TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF C&S AMERICA TOTAL M&A VALUE



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$0.5	▼	-81.1%
Inbound	\$3.6	▼	-65.2%
Outbound	\$0.1	▼	-92.4%

C&S AMERICA M&A SECTOR BREAKDOWN OCTOBER 2015



Pharma, Medical & Biotech

Value: US\$2.3bn
Number of deals: 1
Market share: 57.7%



Industrials & Chemicals

Value: US\$756.4m
Number of deals: 8
Market share: 19.0%



Energy, Mining & Utilities

Value: US\$490.2m
Number of deals: 3
Market share: 12.3%



Business Services

Value: US\$260.1m
Number of deals: 3
Market share: 6.5%



TMT

Value: US\$21.1m
Number of deals: 2
Market share: 4.0%

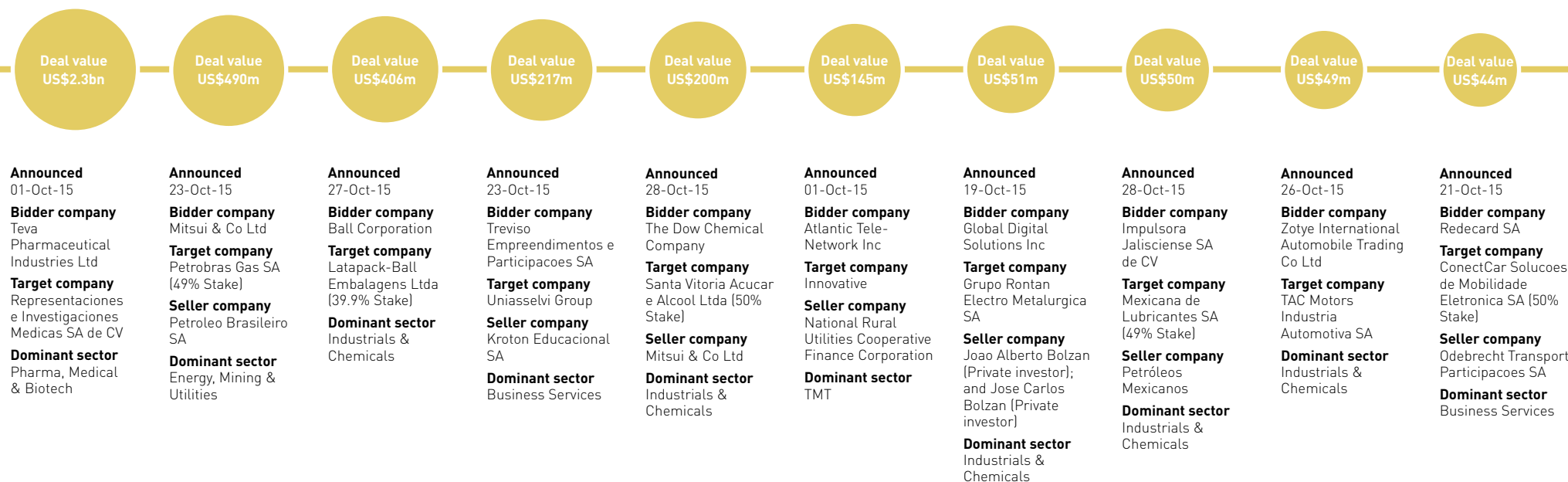
Key





TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 10 C&S AMERICA FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1=	1	Citi	2,300	1	7,613	-69.8%
1=	7	Goldman Sachs	2,300	1	1,264	82.0%
3	9	Banco Itau BBA	751	3	1,214	-38.1%
4	3	JPMorgan	490	1	7,556	-93.5%
5	15	Banco Bradesco BBI	217	1	65	233.8%
6	-	Q Advisors	145	1	-	-
7	18	Santander Global Banking and Markets	98	1	57	71.9%
8=	13	BR Partners	-	1	173	-100.0%
8=	-	Salman Partners	-	1	-	-

TOP 10 C&S AMERICA FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	1	Banco Itau BBA	751	3	8	-5
2=	3	Citi	2,300	1	2	-1
2=	11	Goldman Sachs	2,300	1	1	0
4	8	JPMorgan	490	1	1	0
5	15	Banco Bradesco BBI	217	1	1	0
6	-	Q Advisors	145	1	-	-
7	18	Santander Global Banking and Markets	98	1	1	0
8=	5	BR Partners	-	1	2	-1
8=	-	Salman Partners	-	1	-	-



LEAGUE TABLES

TOP 10 C&S AMERICA LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	15	Skadden Arps Slate Meagher & Flom	2,706	2	1,264	114.1%
2=	-	Greenberg Traurig	2,300	1	-	-
2=	-	Robles Miaja Abogados	2,300	1	-	-
4	26	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	707	2	355	99.2%
5=	-	Morrison & Foerster	490	1	-	-
5=	38	Pinheiro Neto Advogados	490	1	105	366.7%
7	20	Lobo & de Rizzo Advogados	217	1	583	-62.8%
8=	-	Mintz Levin Cohn Ferris Glovsky & Popeo	145	1	-	-
8=	-	Wilkinson Barker Knauer	145	1	-	-
10	24	Jones Day	18	1	410	-95.6%

TOP 10 C&S AMERICA LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	32	Skadden Arps Slate Meagher & Flom	2,706	2	1	1
2	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	707	2	3	-1
3=	-	Greenberg Traurig	2,300	1	-	-
3=	-	Robles Miaja Abogados	2,300	1	-	-
5=	-	Morrison & Foerster	490	1	-	-
5=	6	Pinheiro Neto Advogados	490	1	3	-2
7	34	Lobo & de Rizzo Advogados	217	1	1	0
8=	-	Mintz Levin Cohn Ferris Glovsky & Popeo	145	1	-	-
8=	-	Wilkinson Barker Knauer	145	1	-	-
10	12	Jones Day	18	1	2	-1

EUROPE

MERRILL DATASITE®





EUROPE

October 2015 saw an unusually quiet period with 340 deals valued at a total of US\$37.1bn, representing a 35% decrease in comparison to 565 deals recorded in October last year, amounting to a total deal value of US\$57.1bn. The contrast in transaction volume and deal value is against an increase of valuations and higher average deal values (US\$109m in October 2015 vs. US\$101m in October 2014) for the current year.

Overall October has not been a good month compared to the rest of the year, having the lowest total deal value since January this year (US\$28.6bn) and lowest number of deals in 2015. October 2015 has been the lowest since 2001 (US\$26.9bn and 189 deals). In terms of private equity, October 2015 saw a 79.2% decrease in buyouts, with 54 deals worth US\$3.1bn, compared to 107 deals worth US\$14.7bn in October last year. The same trend rings true for exits, with October 2015 totalling 42 deals valued at US\$6.6bn, compared to 66 deals worth US\$10.9bn last year.

Europe's most active country was Germany, with total deals reaching US\$15.7bn, the largest October activity for the country on Mergermarket record. The high activity helped the country to contribute a 42.3% share to M&A activity in Europe and was mainly driven by Vonovia SE's US\$15.0bn acquisition of Deutsche Wohnen AG. The second most active country was the UK, recording acquisitions worth US\$4.9bn. Yet overall the main other Europeans countries experienced a decrease in both their deal number and value this month.

Inbound deals into Europe saw a large decrease of 70.8% compared to October 2014, falling from US\$28.1bn to US\$8.2bn in October 2015. The main investor into Europe was, as usual, the US which spent US\$4.1bn in October, representing a 50.1% share of total inbound activity into the continent.

Outbound deals announced by European companies decreased by 57.9% in October 2015 compared to the same month last year, reaching US\$7.5bn, compared to US\$17.9bn in October 2014. These poor figures might have been affected by a slowly recovering Euro and still weak European economies. As usual, most of the deals executed by European companies in October were targeting US companies, for a total investment of US\$5.3bn, representing a 68.2% market share.

The most active sectors in Europe were Real Estate, Energy, Mining & Utilities, and Industrials & Chemicals, each totalling US\$16.1bn, US\$5.4bn and US\$4.8bn respectively in October 2015. The Industrials & Chemicals sector was characterized by

many, several smaller transactions, while the Real Estate sector only recorded nine deals, reflecting a continuous trend of consolidation between large players in the industry, leading to high deal values and mega deals (deals over US\$10bn).

Finally, it does seem like global economic uncertainty has affected M&A activity in Europe. Year-to-date values compared to 2014 have decreased by 22.3% and 2007, the record year for European M&A, (US\$1,321bn by the end of October) seems far out of reach. 2015 shows then an uncertainty in terms of M&A and does not show signs of a good recovery.

This month, JP Morgan ranked first in the Financial Advisors league table by value, with four deals valued at US\$17.6bn. Clifford Chance topped the Legal Advisors league table by value, totalling five deals worth US\$15.2bn.

Key Stats

340 deals valued at **US\$37.1bn** down **35%** by value with **225** fewer deals compared to **565 deals** worth **US\$57.1bn** in October '14

Top sector



Real Estate saw **9 deals** worth **US\$16.1bn**, up **747.4% by value** compared to **16 deals** worth **US\$1.9bn** in October '14

Top Financial Adviser



JP Morgan ranked first with **4 deals** worth **US\$17.6bn**, compared to **16 deals** worth **US\$21.3bn** in October '14

Top Legal Adviser

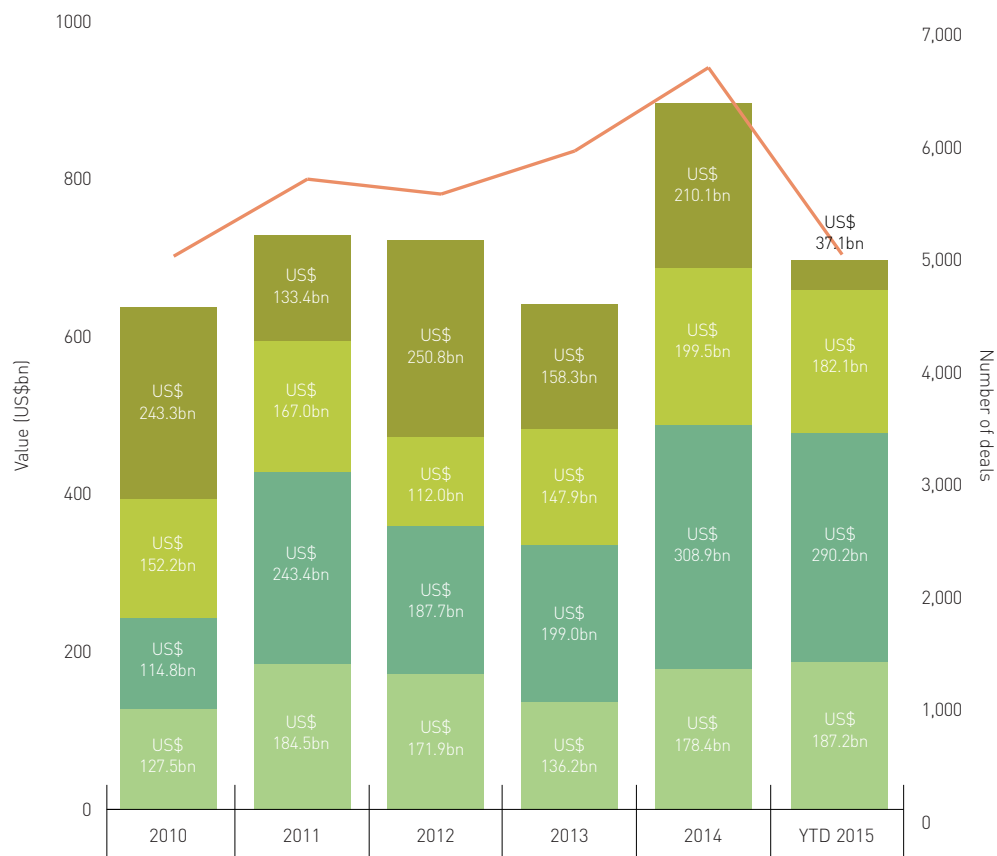


Clifford Chance ranked first with **5 deals** worth **US\$15.2bn**, compared to **21 deals** worth **US\$13.1bn** in October '14



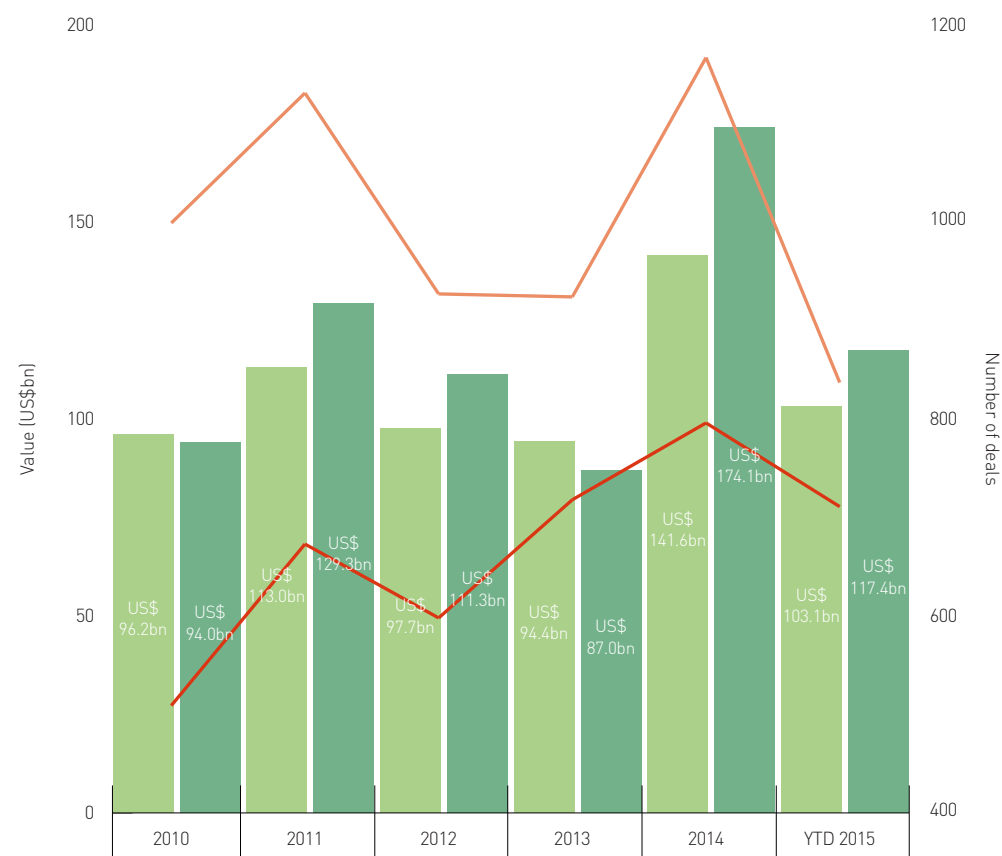
TREND GRAPHS

EUROPE M&A TREND



Q1 Q2 Q3 Q4 Volume

EUROPE PRIVATE EQUITY TREND

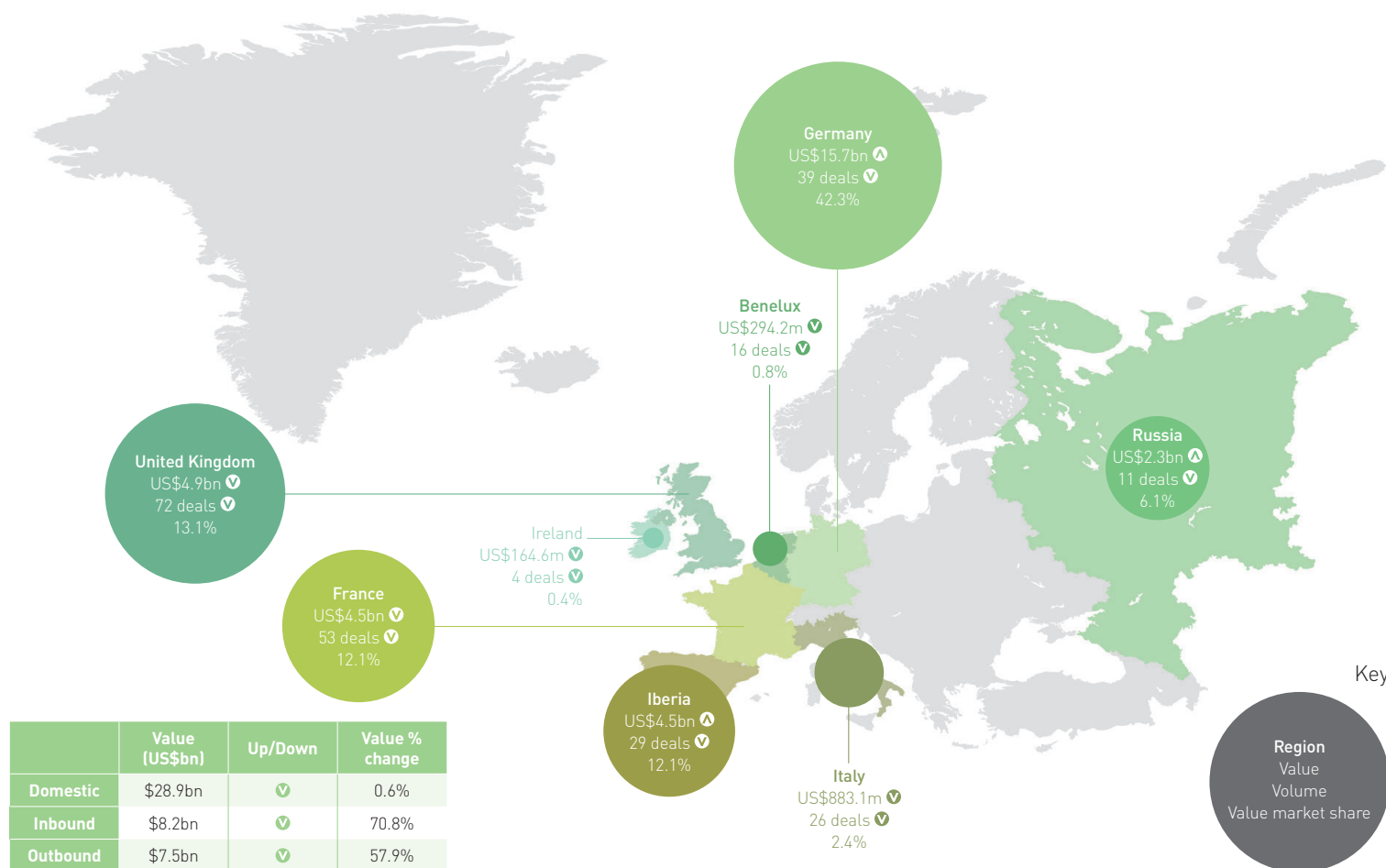


Buyout value Exit value Buyout volume Exit Volume



TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF EUROPE TOTAL M&A VALUE



EUROPE M&A SECTOR BREAKDOWN OCTOBER 2015



Real Estate

Value: US\$16.1bn
Number of deals: 9
Market share: 41.1%



Energy, Mining & Utilities

Value: US\$5.4bn
Number of deals: 23
Market share: 13.7%



Industrials & Chemicals

Value: US\$4.8bn
Number of deals: 63
Market share: 12.2%



Technology

Value: US\$2.8bn
Number of deals: 42
Market share: 7.2%



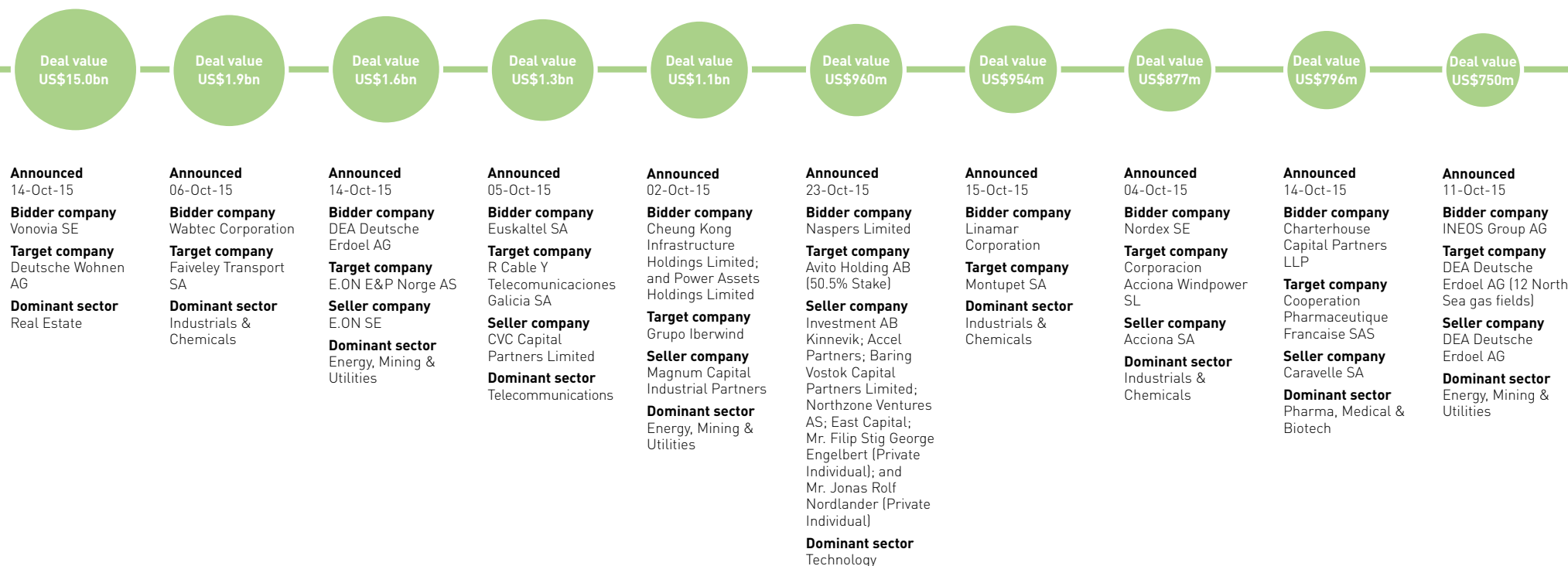
Telecommunications

Value: US\$1.7bn
Number of deals: 5
Market share: 4.6%



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 20 EUROPE FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	1	JPMorgan	17,648	4	21,313	-17.2%
2	17	Credit Suisse	15,589	5	3,541	340.2%
3	12	Rothschild	5,648	11	6,789	-16.8%
4	10	UBS Investment Bank	3,766	3	7,275	-48.2%
5	6	Deutsche Bank	3,027	5	9,330	-67.6%
6	8	Goldman Sachs	2,975	5	8,574	-65.3%
7	5	Morgan Stanley	2,896	4	10,334	-72.0%
8	2	Citi	2,520	5	14,699	-82.9%
9	3	Bank of America Merrill Lynch	2,349	4	13,655	-82.8%
10	49	DC Advisory	2,195	3	639	243.5%
11	15	Barclays	2,185	3	4,663	-53.1%
12	19	Mediobanca S.p.A.	1,673	2	2,926	-42.8%
13	26	RBC Capital Markets	1,420	2	1,548	-8.3%
14	11	BNP Paribas	1,362	6	7,012	-80.6%
15	120	Broadhaven Capital Partners	1,150	1	21	5376.2%
16	76	Banco Bilbao Vizcaya Argentaria	1,101	1	147	649.0%
17	44	KPMG	1,013	14	845	19.9%
18	30	PwC	994	9	1,321	-24.8%
19	7	Societe Generale	971	3	9,308	-89.6%
20	46	Jefferies	954	1	834	14.4%

TOP 20 EUROPE FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	5	KPMG	1,013	14	15	-1
2	2	Rothschild	5,648	11	16	-5
3	4	PwC	994	9	16	-7
4	27	M&A International	17	7	4	3
5	16	BNP Paribas	1,362	6	8	-2
6	6	Lazard	738	6	12	-6
7	8	Deloitte	118	6	12	-6
8	14	Lincoln International	63	6	9	-3
9	25	Credit Suisse	15,589	5	4	1
10	11	Deutsche Bank	3,027	5	9	-4
11	7	Goldman Sachs	2,975	5	12	-7
12	15	Citi	2,520	5	8	-3
13	21	Evercore Partners	907	5	5	0
14	3	EY	748	5	16	-11
15	30	UniCredit Group	218	5	4	1
16	1	JPMorgan	17,648	4	16	-12
17	9	Morgan Stanley	2,896	4	11	-7
18	10	Bank of America Merrill Lynch	2,349	4	9	-5
19	12	UBS Investment Bank	3,766	3	9	-6
20	29	DC Advisory	2,195	3	4	-1



LEAGUE TABLES

TOP 20 EUROPE LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	2	Clifford Chance	15,165	5	13,124	15.6%
2	3	Skadden Arps Slate Meagher & Flom	4,200	4	13,043	-67.8%
3	5	Linklaters	3,836	9	9,193	-58.3%
4	13	White & Case	2,932	9	3,893	-24.7%
5	26	Jones Day	2,783	10	2,638	5.5%
6	1	Freshfields Bruckhaus Deringer	2,314	4	16,399	-85.9%
7	44	Ashurst	2,161	5	1,653	30.7%
8	17	Wachtell, Lipton, Rosen & Katz	2,109	3	3,530	-40.3%
9	78	Gibson Dunn & Crutcher	1,917	3	617	210.7%
10	38	Mayer Brown	1,908	2	2,134	-10.6%
11	-	Darros Villey Maillot Brochier	1,880	1	-	-
12	159	Arntzen de Besche	1,773	3	48	3593.8%
13	-	Michelet & Co	1,773	2	-	-
14	37	Wiersholm	1,600	1	2,160	-25.9%
15	-	Cravath, Swaine & Moore	1,413	3	-	-
16	21	DLA Piper	1,398	6	3,296	-57.6%
17	4	Allen & Overy	1,394	7	12,427	-88.8%
18	58	Moalem Weitemeyer Bendtsen	1,350	2	1,000	35.0%
19=	-	Conyers Dill & Pearman	1,350	1	-	-
19=	-	Harney Westwood & Riegels	1,350	1	-	-

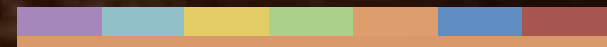
TOP 20 EUROPE LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	10	Jones Day	2,783	10	11	-1
2	2	Linklaters	3,836	9	23	-14
3	5	White & Case	2,932	9	19	-10
4	72	Norton Rose Fulbright	1,326	8	3	5
5	7	Latham & Watkins	415	8	15	-7
6	6	Allen & Overy	1,394	7	16	-9
7	26	Cuatrecasas, Goncalves Pereira	392	7	7	0
8	4	DLA Piper	1,398	6	21	-15
9	3	Clifford Chance	15,165	5	21	-16
10	67	Ashurst	2,161	5	3	2
11	12	CMS	927	5	10	-5
12	20	Willkie Farr & Gallagher	500	5	7	-2
13	17	Weil Gotshal & Manges	229	5	8	-3
14	24	Noerr	41	5	7	-2
15	19	Skadden Arps Slate Meagher & Flom	4,200	4	7	-3
16	8	Freshfields Bruckhaus Deringer	2,314	4	14	-10
17	13	Herbert Smith Freehills	1,170	4	9	-5
18	84	Orrick Herrington & Sutcliffe	504	4	3	1
19	15	Eversheds	141	4	8	-4
20	35	Kirkland & Ellis	129	4	5	-1

MIDDLE EAST & AFRICA

MERRILL DATASITE





MIDDLE EAST & AFRICA

Deal value targeting the Middle East and Africa during October (18 deals, US\$12.8bn) reached its highest on Mergermarket record (since 2001), more than doubling October 2014's deal value (US\$6.1bn, 39 deals), whilst accounting for 21 fewer deals. The deal that caused this record-breaking value was the US\$11.4bn acquisition of South Africa based hospital-group Medi-Clinic Corporation by UAE-based Al Noor Hospitals, the highest valued deal targeting the country on Mergermarket record.

Despite this deal, year-to-date deal value (US\$40.2bn, 341 deals) is still not able to match the same period during 2014 (US\$41.7bn, 386 deals), with value down by 3.7%. The Al Noor/Medi-Clinic deal has given a considerable boost to domestic deal value with 11 deals worth US\$11.9bn announced during October, up 127.5% compared to October 2014 (US\$5.2bn, 23 deals). However, due to a particularly slow year for domestic transactions within the region, year-to-date (YTD) deal value still trails behind the same period during 2014 by 18.2%.

During October, Al Noor's monumental acquisition of Medi-Clinic unsurprisingly pushed South Africa to become the most targeted country within the region with eight deals worth US\$11.6bn. As a consequence, YTD deal value (US\$16.0bn, 117 deals) reached its highest since 2007 (US\$25.4bn, 138 deals). The country also continued its trend of strong outbound activity with three deals worth US\$1.2bn announced during October, up 77.3% by value compared to

October 2014 (US\$693m, six deals). Deal value was bolstered by Nasper's US\$960m acquisition of a 50.5% stake in Avito Holding AB, the Sweden-based company engaged in online retailing of IT products.

Again as a result of Al Noor's acquisition, the Pharma, Medical & Biotech (PMB) sector leapt to the top of the sector league table with 24 deals worth US\$14.4bn overtaking all annual deal values on record. The acquisition accounted for 79.2% of this annual total, also marking the highest valued deal targeting the region's PMB sector on record. Energy, Mining & Utilities, which has led the sector league table for three consecutive years, took second place by value with 46 deals worth US\$10.3bn announced to-date in 2015, a mere 0.8% decrease in value compared to the same period in 2014 (US\$10.4bn, 55 deals).

The acquisition of Medi-Clinic by Al Noor Hospitals has given a significant boost to domestic activity, which to-date in 2015 has seen low levels of activity. In terms of overall

deal activity, the prospect of 2015's deal value matching 2014's is now looking much more attainable, with a much more positive outlook moving into Q4.

Key Stats

18 deals valued at **US\$12.8bn** up **109.1%** by value with **21** fewer deals compared to **39 deals** worth **US\$6.1bn** in October '14

Top sector



Pharma, Medical & Biotech saw **4 deals** worth **US\$11.7bn**, up **14,338.2%** by value compared to **4 deals** worth **US\$81m** in October '14

Top Financial Adviser



Goldman Sachs ranked first with **2 deals** worth **US\$13.7bn**

Top Legal Adviser

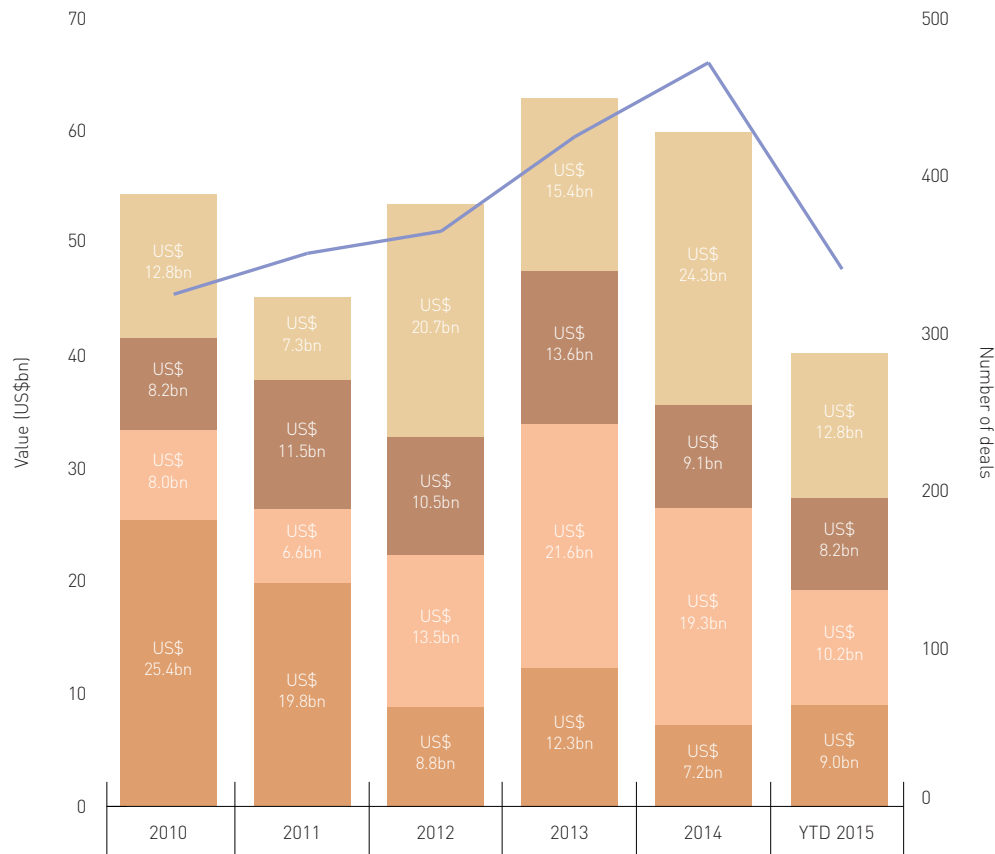


Linklaters ranked first with **3 deals** worth **US\$11.86m**, compared to **1 deal** worth **US\$616m** in October '14

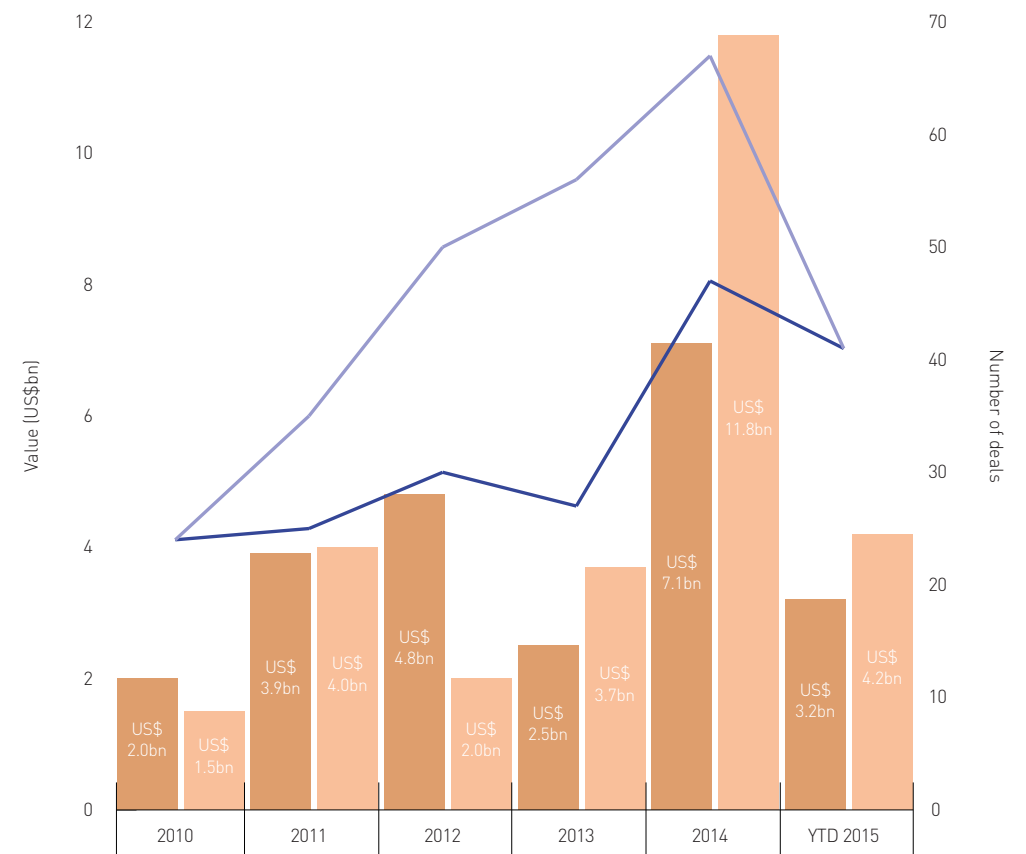


TREND GRAPHS

MIDDLE EAST & AFRICA M&A TREND



MIDDLE EAST & AFRICA PRIVATE EQUITY TREND



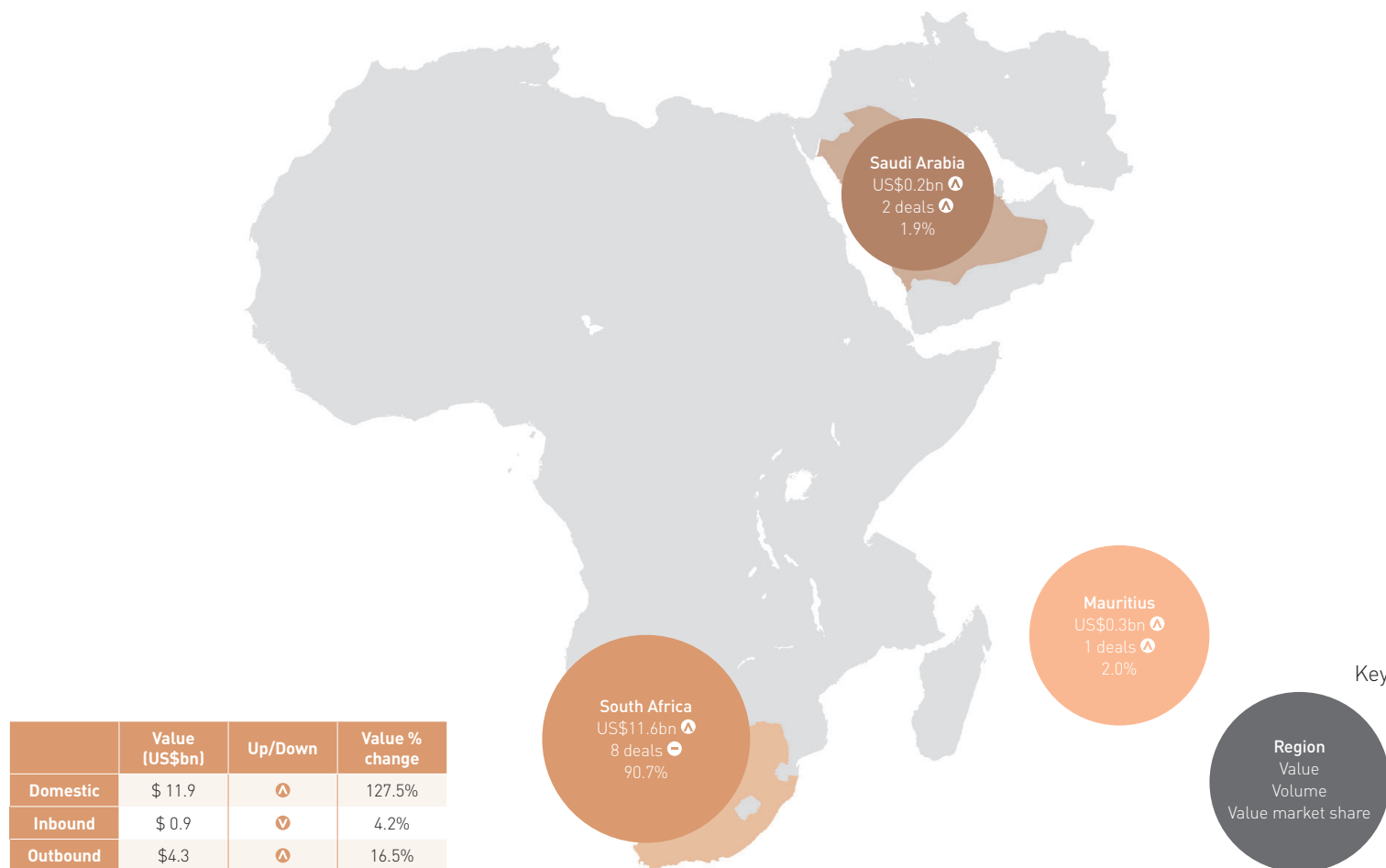
Q1 Q2 Q3 Q4 Volume

Buyout value Exit value Buyout volume Exit Volume



TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF MIDDLE EAST & AFRICA TOTAL M&A VALUE



MIDDLE EAST & AFRICA M&A SECTOR BREAKDOWN OCTOBER 2015



Real Estate

Value: US\$11.7bn
Number of deals: 4
Market share: 61.6%



Technology

Value: US\$562m
Number of deals: 4
Market share: 3.0%



Energy, Mining & Utilities

Value: US\$542m
Number of deals: 4
Market share: 2.9%



Financial Services

Value: US\$21m
Number of deals: 2
Market share: 0.1%



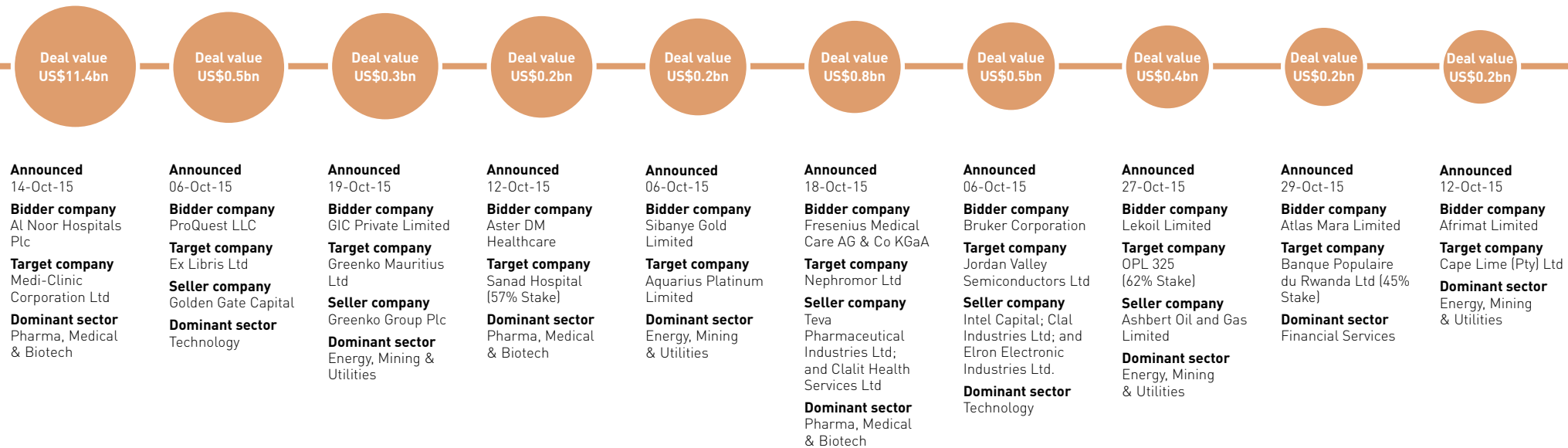
Consumer

Value: US\$10m
Number of deals: 1
Market share: 0.1%



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 15 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	-	Goldman Sachs	13,671	2	-	-
2	-	Jefferies	12,122	3	-	-
3	11	Rothschild	11,701	3	316	3602.8%
4	-	Rand Merchant Bank	11,671	3	-	-
5	-	Morgan Stanley	11,371	1	-	-
6	-	Citi	2,501	2	-	-
7	-	FirstEnergy Capital	274	1	-	-
8	-	ICICI Securities	265	1	-	-
9=	-	Arden Partners	251	1	-	-
9=	-	Investec	251	1	-	-
11=	5	Barclays	230	1	811	-71.6%
11=	-	HSBC	230	1	-	-
13=	-	DC Advisory	65	1	-	-
13=	-	Robert W. Baird & Co	65	1	-	-
15=	-	Houlihan Lokey	8	1	-	-
15=	13	SunTrust Robinson Humphrey Capital Markets	8	1	300	-97.3%

TOP 15 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	-	Jefferies	12,122	3	-	-
2	11	Rothschild	11,701	3	1	2
3	-	Rand Merchant Bank	11,671	3	-	-
4	-	Goldman Sachs	13,671	2	-	-
5	-	Citi	2,501	2	-	-
6	-	Morgan Stanley	11,371	1	-	-
7	-	FirstEnergy Capital	274	1	-	-
8	-	ICICI Securities	265	1	-	-
9=	-	Arden Partners	251	1	-	-
9=	-	Investec	251	1	-	-
11=	2	Barclays	230	1	3	-2
11=	-	HSBC	230	1	-	-
13=	-	DC Advisory	65	1	-	-
13=	-	Robert W. Baird & Co	65	1	-	-
15=	-	Houlihan Lokey	8	1	-	-
15=	13	SunTrust Robinson Humphrey Capital Markets	8	1	1	0



LEAGUE TABLES

TOP 15 MIDDLE EAST & AFRICA LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	7	Linklaters	11,861	3	616	1825.5%
2	-	Ashurst	11,601	2	-	-
3=	-	Cravath, Swaine & Moore	11,371	1	-	-
3=	-	Herbert Smith Freehills	11,371	1	-	-
3=	12	Slaughter and May	11,371	1	493	2206.5%
3=	14	Webber Wentzel	11,371	1	388	2830.7%
7	-	Greenberg Traurig	2,386	2	-	-
8=	-	Robles Miaja Abogados	2,300	1	-	-
8=	-	Skadden Arps Slate Meagher & Flom	2,300	1	-	-
10	17	White & Case	1,161	2	337	244.5%
11	-	Delphi	1,025	2	-	-
12	-	Fried Frank Harris Shriver & Jacobson	500	1	-	-
13=	-	AZB & Partners	251	1	-	-
13=	-	Proskauer Rose	251	1	-	-
15	11	ENSafrica	236	2	493	-52.1%

TOP 15 MIDDLE EAST & AFRICA LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	19	Linklaters	11,861	3	1	2
2	-	Ashurst	11,601	2	-	-
3	-	Greenberg Traurig	2,386	2	-	-
4	23	White & Case	1,161	2	1	1
5	-	Delphi	1,025	2	-	-
6	20	ENSafrica	236	2	1	1
7=	-	Cravath, Swaine & Moore	11,371	1	-	-
7=	-	Herbert Smith Freehills	11,371	1	-	-
7=	21	Slaughter and May	11,371	1	1	0
7=	9	Webber Wentzel	11,371	1	2	-1
11=	-	Robles Miaja Abogados	2,300	1	-	-
11=	-	Skadden Arps Slate Meagher & Flom	2,300	1	-	-
13	-	Fried Frank Harris Shriver & Jacobson	500	1	-	-
14=	-	AZB & Partners	251	1	-	-
14=	-	Proskauer Rose	251	1	-	-

ASIA-PACIFIC

(excluding Japan)

MERRILL DATASITE®





ASIA-PACIFIC (excluding Japan)

Into the second half of 2015, M&A in Asia-Pacific (excl. Japan) has seen a steady growth in value each month. In October, 249 deals worth US\$76.6bn were announced, up 147.3% by value with 35 fewer deals compared to the same period last year. The M&A trend in October, unlike that of the last three months, is dominated by the mega deals (deals valued over US\$10bn) like the US\$33.7bn restructuring of China's Big 3 telecom companies.

The top deal for October was the restructuring of wireless tower assets under China Mobile, China Telecom and China Unicom. This US\$33.7bn mega deal accounted for 44.0% of the total value in October. In addition, this milestone transaction in a series of China's State-Owned Enterprises (SOEs) reforms is not only the largest Chinese deal this year but also the largest Telecommunications deal ever in Asia-Pacific (excl. Japan) according to Mergermarket. As a result, Telecommunications became the dominant sector by value in October with 4 deals worth US\$37.0bn.

The Financial Services sector was the second most active sector by value with 29 transactions valued at US\$10.4bn. With nearly twice as many deals as last October (15 deals), the sector posted an increase of 227.2% in value this month. The top two Financial Services deals include the US\$5.9bn acquisition of the dealer finance business of Esanda Finance and US\$1.7bn acquisition of an 80% stake in MLC, both targeting the Australian companies.

China, despite reports of an economic slowdown, continues to dominate the M&A market in October with 124 deals valued at US\$55.2bn. It is followed by Australia (29 deals, US\$10.8bn) and India (25 deals, US\$3.7bn). China's share of value in Asia-Pacific (excl. Japan) jumped to 72.0% from 15.1% in October 2014. In addition, Greater China transactions recorded an increase of US\$38.9bn, which occupied 85.2% of the increase in the Asia-Pacific (excl. Japan).

In terms of inbound transactions, the inbound investment targeting Chinese companies has been shrinking since the third quarter. The value decreased 96.3% compared to last October's US\$1.7bn. Whereas, Australia and India attracted a growing amount of inbound investment. The growth of inbound investment in Australia has been observed throughout 2015, with an increase of 843.95% in value (US\$2.3bn) compared to last October. Led by the US\$2bn acquisition of 51% stake in Viom Networks by American Tower, inbound investment targeting India recorded US\$3.1bn in October, up 112.4% year-over-year.

The total year-to-date value in 2015 (US\$703.4bn) has already surpassed the total annual value of 2014 (US\$641.4bn) or any other previous year. High confidence in markets like Australia will keep bolstering values for the entire region.

Key Stats

249 deals valued at **US\$76.6bn** up **147.3%** by value with **35** fewer deals compared to **284 deals** worth **US\$31bn** in October '14

Top sector



Telecommunications saw **4 deals** worth **US\$37bn**, up **6,619% by value** compared to **3 deals** worth **US\$551m** in October '14

Top Financial Adviser



JPMorgan ranked first with **10 deals** worth **US\$48.8bn**, up **4,425.7% by value** compared to **2 deals** worth **US\$1.1bn** in October '14

Top Legal Adviser

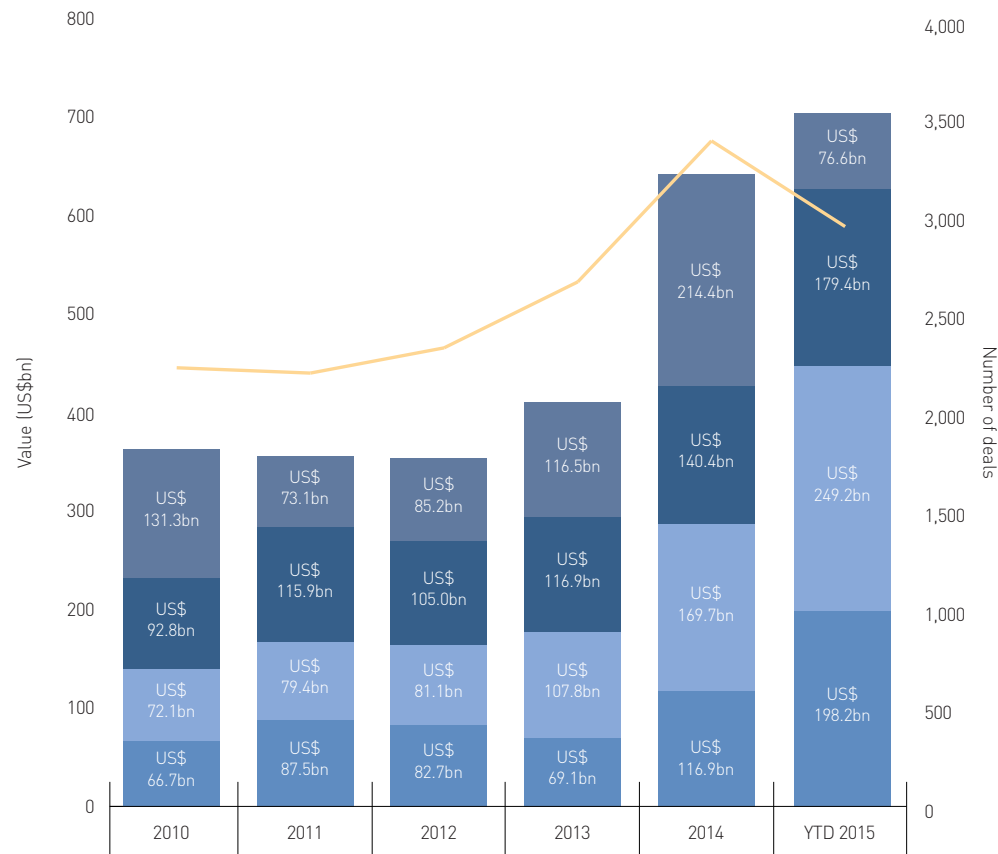


Commerce and Finance Law Offices ranked first with **2 deals** worth **US\$35.1bn**, compared to **0 deal** in October '14

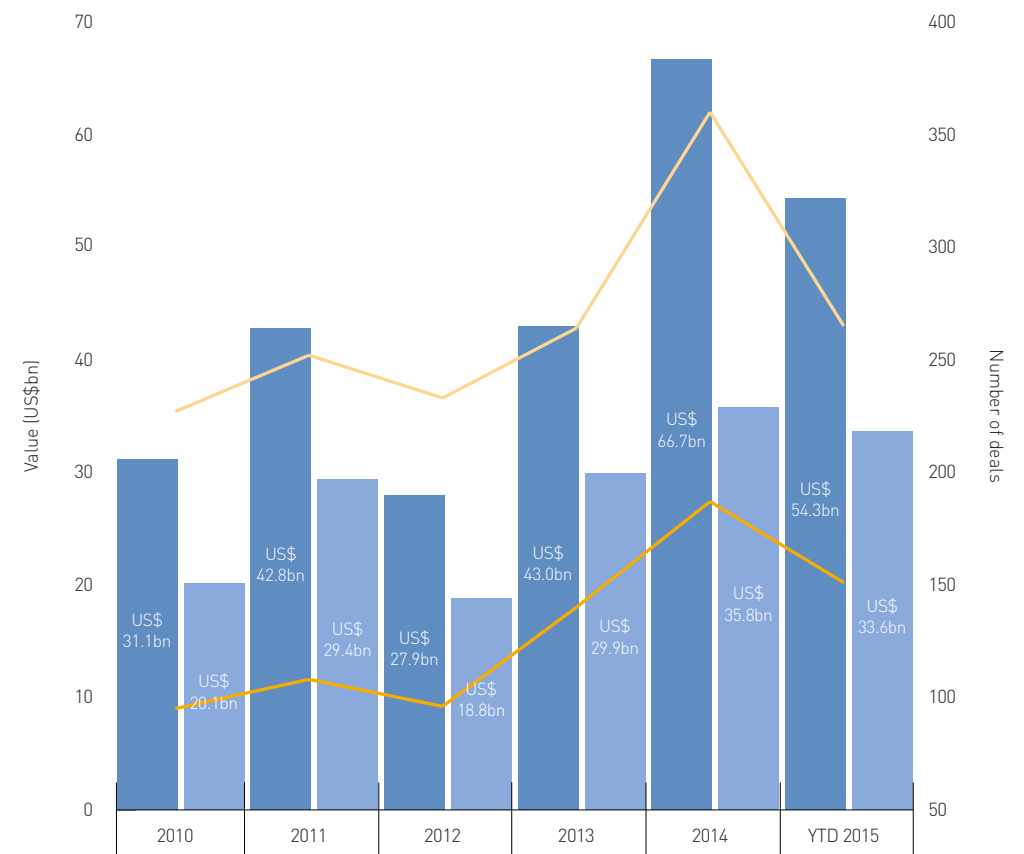


TREND GRAPHS

ASIA-PACIFIC M&A TREND



ASIA-PACIFIC PRIVATE EQUITY TREND



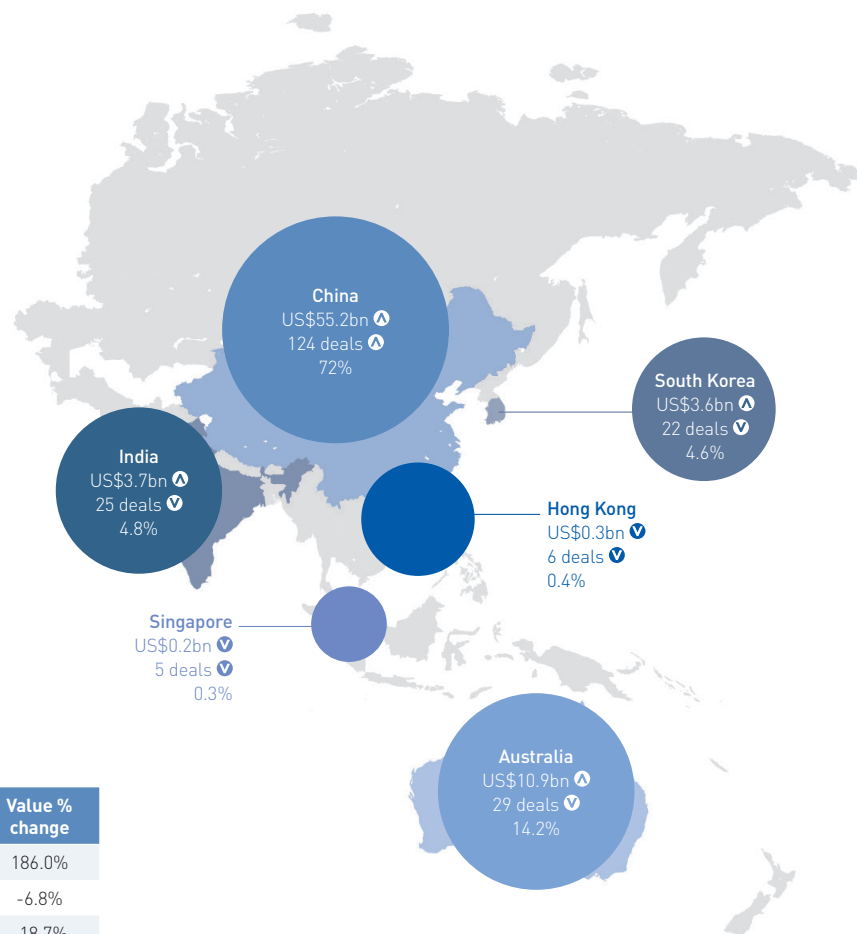
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

■ Buyout value ■ Exit value — Buyout volume — Exit Volume



TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF ASIA-PACIFIC TOTAL M&A VALUE



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$70.8	▲	186.0%
Inbound	\$5.8	▼	-6.8%
Outbound	\$3.9	▼	-18.7%

ASIA-PACIFIC M&A SECTOR BREAKDOWN OCTOBER 2015



Telecommunications

Value: US\$37bn
Number of deals: 4
Market share: 48.3%



Financial Services

Value: US\$10.4bn
Number of deals: 29
Market share: 13.6%



Indrials & Chemicals

Value: US\$8.9bn
Number of deals: 56
Market share: 11.6%



Technology

Value: US\$6.9bn
Number of deals: 25
Market share: 9.0%



Energy, Mining & Utilities

Value: US\$4.8bn
Number of deals: 26
Market share: 6.3%

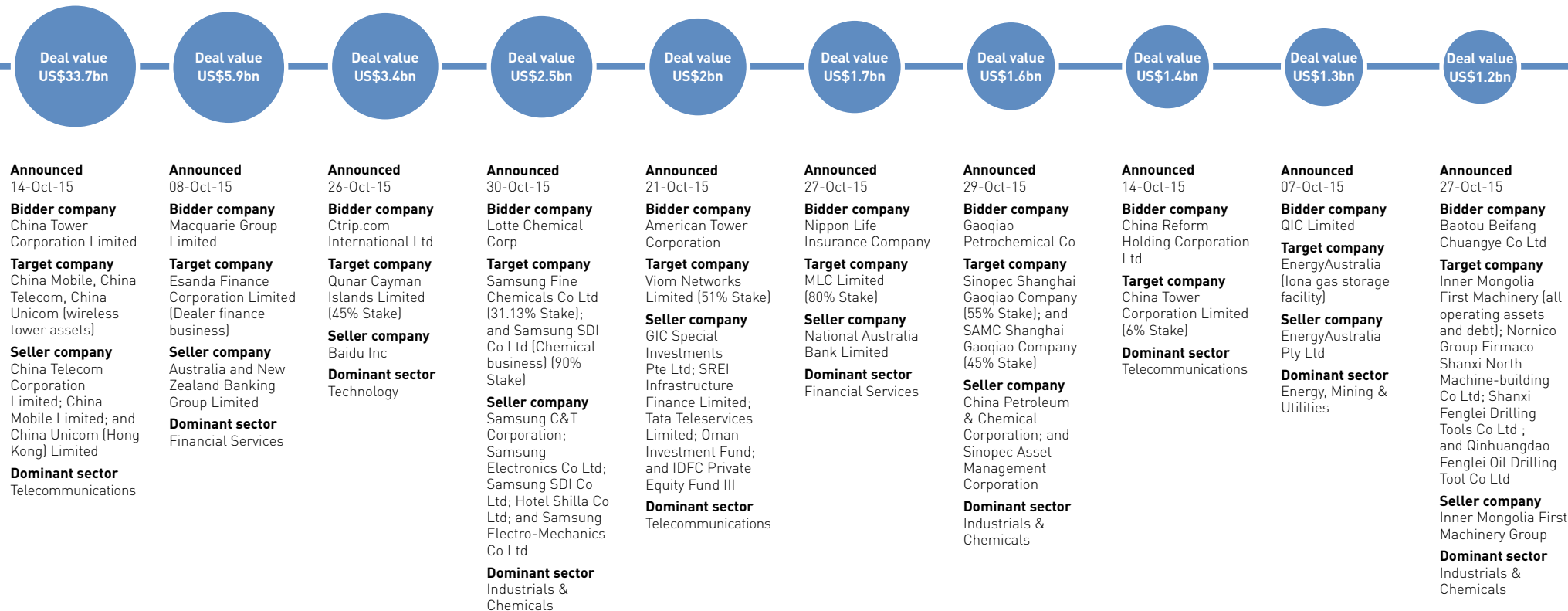
Key

Region
Value
Volume
Value market share



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	13	JPMorgan	48,832	10	1,079	4425.7%
2	15	Goldman Sachs	39,389	7	950	4046.2%
3	1	China International Capital	33,688	1	3,972	748.1%
4	25	China Securities	18,682	3	556	3260.1%
5	27	Morgan Stanley	11,874	3	531	2136.2%
6	11	Credit Suisse	8,775	4	1,100	697.7%
7	9	UBS Investment Bank	6,709	4	1,374	388.3%
8	47	Macquarie Group	6,213	2	159	3807.5%
9	-	Deutsche Bank	5,926	1	-	-
10	-	Williams Capital Advisors	3,416	1	-	-
11	49	Evercore Partners	2,325	3	152	1429.6%
12	-	Kotak Investment Banking	1,955	1	-	-
13	10	CITIC Securities	1,698	3	1,182	43.7%
14	3	Citi	1,481	2	2,352	-37.0%
15	-	Lazard	1,268	1	-	-
16	-	BNP Paribas	1,101	2	-	-
17	-	Banco Bilbao Vizcaya Argentaria	1,101	1	-	-
18	-	GF Securities Co	935	4	-	-
19	-	China Renaissance Partners	920	3	-	-
20	-	ABC Securities Company	864	1	-	-

TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal Count	
1	19	JPMorgan	48,832	10	2	8
2	5	Goldman Sachs	39,389	7	7	0
3	-	China Merchants Securities Co	549	6	-	-
4	10	Credit Suisse	8,775	4	5	-1
5	9	UBS Investment Bank	6,709	4	5	-1
6	-	GF Securities Co	935	4	-	-
7	51	Southwest Securities Company	767	4	1	3
8	11	China Securities	18,682	3	4	-1
9	27	Morgan Stanley	11,874	3	2	1
10	52	Evercore Partners	2,325	3	1	2
11	7	CITIC Securities	1,698	3	6	-3
12	-	China Renaissance Partners	920	3	-	-
13	-	Huarong Securities	315	3	-	-
14	1	PwC	309	3	16	-13
15	50	Macquarie Group	6,213	2	1	1
16	17	Citi	1,481	2	2	0
17	-	BNP Paribas	1,101	2	-	-
18	37	HSBC	555	2	1	1
19	-	Minsheng Securities	480	2	-	-
20	13	Guotai Junan Securities	454	2	3	-1



LEAGUE TABLES

TOP 20 ASIA-PACIFIC LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	-	Commerce and Finance Law Offices	35,059	2	-	-
2	40	Zhong Lun Law Firm	19,351	8	289	6595.8%
3	28	Sullivan & Cromwell	18,326	1	566	3137.8%
4	5	Freshfields Bruckhaus Deringer	15,362	1	2,073	641.1%
5	-	AnJie Law Firm	9,951	1	-	-
6	2	Ashurst	8,231	5	2,306	256.9%
7	-	Clayton Utz	5,926	1	-	-
8	13	Haiwen & Partners	5,410	1	1,195	352.7%
9	52	Paul Weiss Rifkind Wharton & Garrison	3,515	2	192	1730.7%
10	-	Skadden Arps Slate Meagher & Flom	3,416	3	-	-
11	60	Han Kun Law Offices	3,416	2	145	2255.9%
12	12	Bae Kim & Lee	2,466	2	1,271	94.0%
13	42	Lee & Ko	2,466	1	275	796.7%
14	4	Herbert Smith Freehills	2,457	3	2,156	14.0%
15	20	AZB & Partners	2,377	6	760	212.8%
16	-	Cyril Amarchand Mangaldas	2,212	4	-	-
17	1	Clifford Chance	2,084	2	5,116	-59.3%
18	-	Beijing Kangda Law Firm	2,005	7	-	-
19	54	Luthra & Luthra Law Offices	1,955	1	175	1017.1%
20	129	Nishimura & Asahi	1,739	1	0	-

TOP 20 ASIA-PACIFIC LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal Count	
1	16	Zhong Lun Law Firm	19,351	8	4	4
2	-	Beijing Kangda Law Firm	2,005	7	-	-
3	6	King & Wood Mallesons	1,289	7	6	1
4	8	AZB & Partners	2,377	6	5	1
5	41	Grandall Law Firm	615	6	2	4
6	11	Ashurst	8,231	5	4	1
7	-	Cyril Amarchand Mangaldas	2,212	4	-	-
8	24	Khaitan & Co	497	4	3	1
9	-	China Commercial Law Firm	102	4	-	-
10	-	Skadden Arps Slate Meagher & Flom	3,416	3	-	-
11	1	Herbert Smith Freehills	2,457	3	13	-10
12	28	Minter Ellison	718	3	3	0
13	43	Tian Yuan Law Firm	400	3	2	1
14	-	LLinks Law Offices	315	3	-	-
15	53	J Sagar Associates	238	3	2	1
16	7	Thomson Geer	165	3	6	-3
17	-	Commerce and Finance Law Offices	35,059	2	-	-
18	38	Paul Weiss Rifkind Wharton & Garrison	3,515	2	2	0
19	79	Han Kun Law Offices	3,416	2	1	1
20	13	Bae Kim & Lee	2,466	2	4	-2

JAPAN

MERRILL DATASITE®





JAPAN

Japan's domestic M&A is reaching momentum in 2015. Year-to-date (YTD) value of domestic transactions (US\$36.6bn), backed by frequent billion-dollar-deals, has already eclipsed the annual total of the previous two years (US\$24.4bn in 2014 and US\$30.7bn in 2013). Above and beyond, all 27 Japan-targeted deals worth US\$7.1bn announced in October were coming from Japanese home investors, representing a 169.2% increase compare to US\$2.6bn with 31 Japan-targeted deals in the same month last year.

The Consumer sector continued to be the most outperforming sector in 2015. The 66 deals worth US\$12.9bn announced within the sector represented a 168.7% growth compare to the total of US\$4.8bn (71 deals) from January to October last year. This is largely contributed by the US\$3.9bn merger of the nation's two dominate convenient store operators, FamilyMart and UNY Group Holdings, announced in October. Meanwhile, the Consumer sector can be expected to hold its leading position in the upcoming period as Lion, a listed Japanese personal care and pharmaceutical products manufacture, has revealed a 'long target list', seeking to acquire domestic makers of oral, personal care, and OTC products, according to Mergermarket Intelligence.

Real estate is showing a significant upsurge in 2015. Deal value to-date (US\$6.4bn, 9 deals) increased by 573.3% compare to the same period last year (US\$947m, 4 deals). It is also the second highest YTD value on Mergermarket record (since 2001), following

US\$13.4bn with 9 deals in 2009. In October alone, the Japanese real estate agent, Hulic, made 2 deals worth US\$1.5bn, contributing to one-fourth of the total monthly deal value.

So far, 2015 has been a prosperous year for outbound M&A. In spite of a downward trajectory since August, deal value YTD totaling US\$81.1bn has already surpassed all annual values on Mergermarket record (since 2001) except 2012 (US\$115.6bn).

After a boom of outbound investment in the financial service sector, Japanese companies are now seeking M&A across a wider spectrum of sectors to secure growth and diversify earning sources. In October, Nippon Thompson, Nishio Rent All, Cross Marketing Group, to name just a few, have revealed their acquisition plans into multi sectors such as Services, Industrials and Chemicals, reported by Mergermarket.

Key Stats

27 deals valued at **US\$7.1bn** up **169.2%** by value with **4** fewer deals compared to **31 deals** worth **US\$2.6bn** in October '14

Top sector



Consumer saw **8 deals** worth **US\$4.2bn**, compared to **7 deals** worth **US\$1.2bn** in October '14

Top Financial Adviser



Morgan Stanley ranked first with **7 deals** worth **US\$7.6bn**, compared to **1 deal** worth **US\$69m** in October '14

Top Legal Adviser

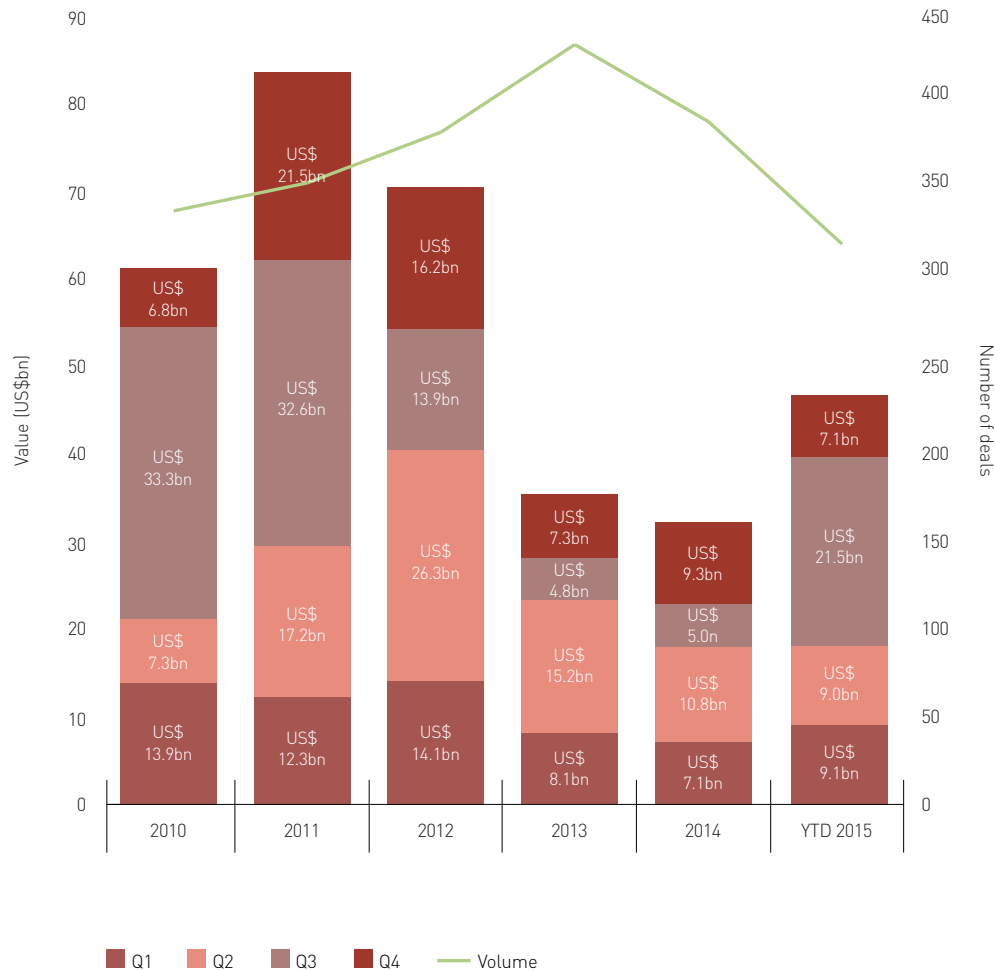


Mori Hamada & Matsumoto ranked first with **6 deals** worth **US\$4.4bn**, compared to **7 deals** worth **US\$556m** in October '14

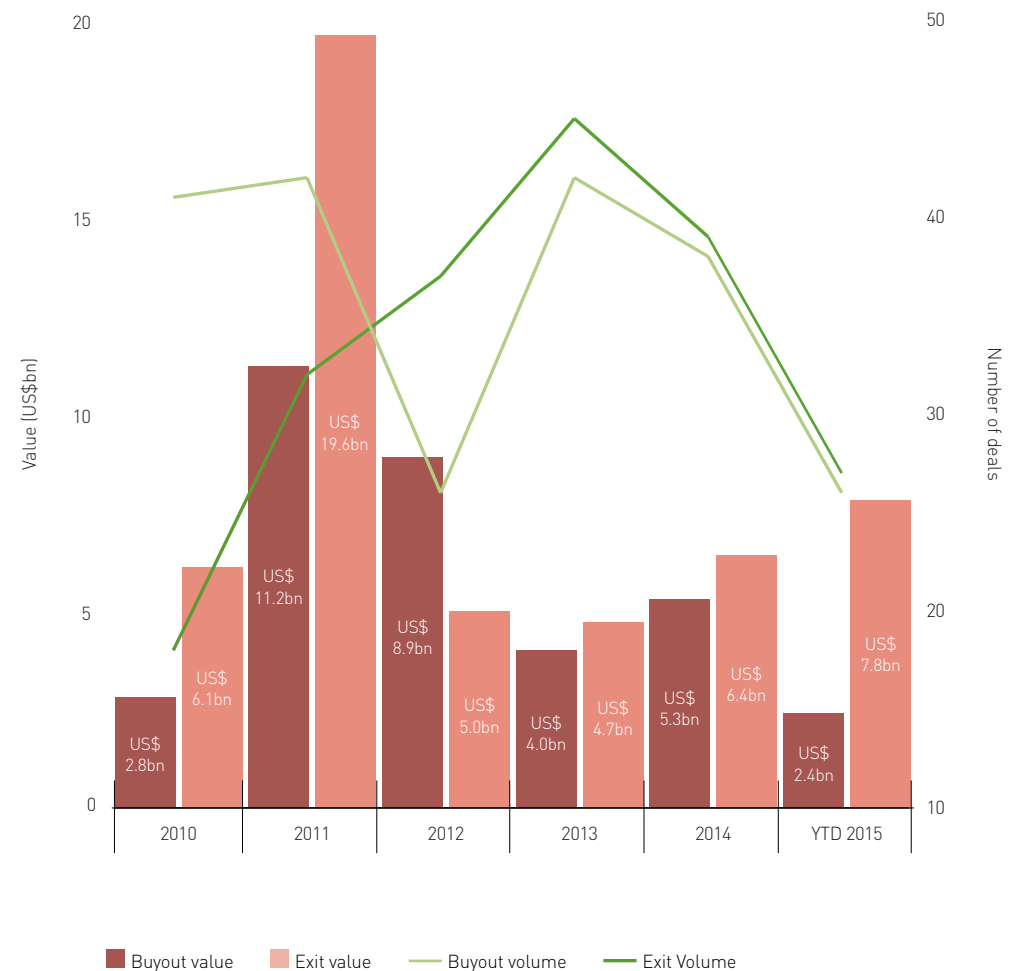


TREND GRAPHS

JAPAN M&A TREND



JAPAN M&A PRIVATE EQUITY TREND





TREND GRAPHS

COUNTRY BREAKDOWN AS A PROPORTION OF JAPAN TOTAL M&A VALUE



Key

Cross-border
Value
Value change

JAPAN M&A SECTOR BREAKDOWN OCTOBER 2015



Consumer

Value: US\$4.2bn
Number of deals: 8
Market share: 58.5%



Real Estate

Value: US\$1.5bn
Number of deals: 2
Market share: 21.4%



Business Services

Value: US\$880m
Number of deals: 5
Market share: 12.4%



Pharma, Medical & Biotech

Value: US\$176m
Number of deals: 2
Market share: 2.5%



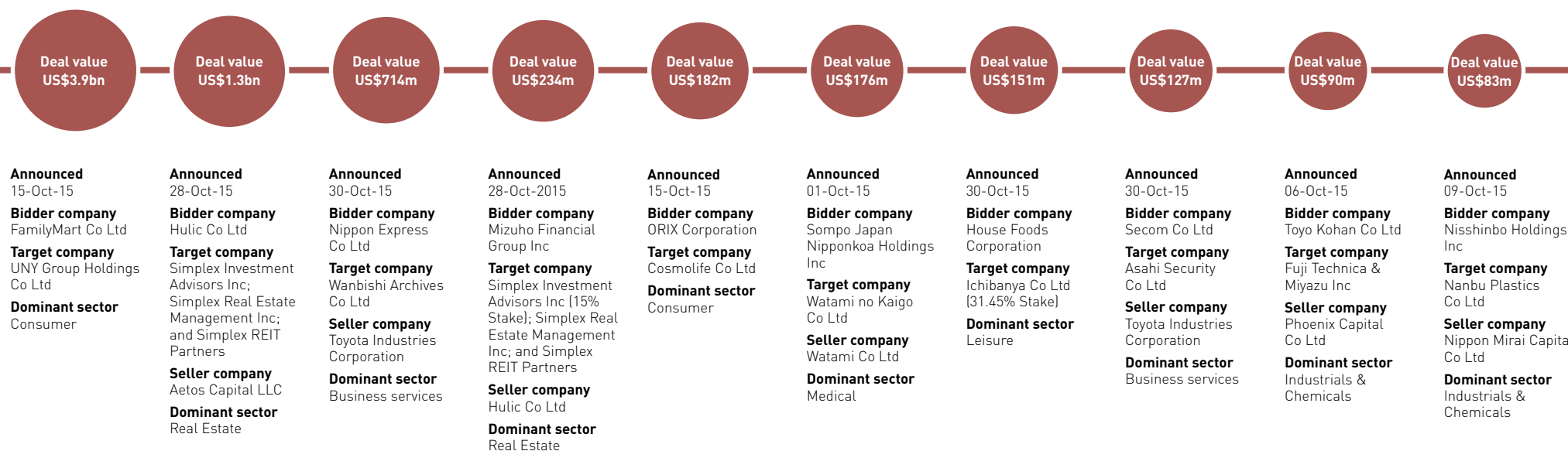
Indrials & Chemicals

Value: US\$173m
Number of deals: 3
Market share: 2.4%



TREND GRAPHS

TOP 10 ANNOUNCED DEALS FOR OCTOBER 2015





LEAGUE TABLES

TOP 15 JAPAN FINANCIAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	17	Morgan Stanley	7,604	7	69	10920.3%
2	2	Nomura Holdings	6,595	10	839	686.1%
3=	13	Citi	3,889	1	138	2718.1%
3=	4	KPMG	3,889	1	485	701.9%
5	-	JPMorgan	2,229	3	-	-
6	6	Sumitomo Mitsui Financial Group	1,545	4	326	373.9%
7	8	UBS Investment Bank	1,521	2	316	381.3%
8	1	Mizuho Financial Group	1,200	7	2,382	-49.6%
9	-	Banco Itau BBA	490	1	-	-
10	3	Daiwa Securities Group	425	4	690	-38.4%
11	7	Rothschild	300	1	316	-5.1%
12=	-	CITIC Securities	273	1	-	-
12=	-	Evercore Partners	273	1	-	-
14	24	DC Advisory	250	1	0	-
15	-	Barclays	176	1	-	-

TOP 15 JAPAN FINANCIAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	2	Nomura Holdings	6,595	10	7	3
2	18	Morgan Stanley	7,604	7	1	6
3	1	Mizuho Financial Group	1,200	7	10	-3
4	7	Sumitomo Mitsui Financial Group	1,545	4	3	1
5	4	Daiwa Securities Group	425	4	4	0
6	-	JPMorgan	2,229	3	-	-
7	11	UBS Investment Bank	1,521	2	1	1
8	15	Lincoln International	16	2	1	1
9=	14	Citi	3,889	1	1	0
9=	3	KPMG	3,889	1	5	-4
11	-	Banco Itau BBA	490	1	-	-
12	10	Rothschild	300	1	1	0
13=	-	CITIC Securities	273	1	-	-
13=	-	Evercore Partners	273	1	-	-
15	24	DC Advisory	250	1	1	0



LEAGUE TABLES

TOP 15 JAPAN LEGAL ADVISERS

VALUE

Ranking		Company Name	October 2015		October 2014	% Val. Change
October 2015	October 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	7	Mori Hamada & Matsumoto	4,412	6	556	693.5%
2	4	TMI Associates	3,921	2	750	422.8%
3	2	Morrison & Foerster	1,777	2	1,087	63.5%
4=	35	Ashurst	1,739	1	18	9561.1%
4=	12	Herbert Smith Freehills	1,739	1	310	461.0%
4=	8	Nishimura & Asahi	1,739	1	520	234.4%
7	31	Nagashima Ohno & Tsunematsu	730	2	42	1638.1%
8=	-	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	490	1	-	-
8=	-	Pinheiro Neto Advogados	490	1	-	-
10=	19	Shearman & Sterling	300	1	147	104.1%
10=	-	Sullivan & Cromwell	300	1	-	-
12=	-	J Sagar Associates	184	1	-	-
12=	6	Khaitan & Co	184	1	627	-70.7%
14	13	Anderson Mori & Tomotsune	61	2	307	-80.1%
15	-	P. H. Bathiya & Associates	46	1	-	-

TOP 15 JAPAN LEGAL ADVISERS

VOLUME

Ranking		Company Name	October 2015		October 2014	Deal count Change
October 2015	October 2014		Value (US\$m)	Deal count	Deal count	
1	1	Mori Hamada & Matsumoto	4,412	6	7	-1
2	2	TMI Associates	3,921	2	6	-4
3	3	Morrison & Foerster	1,777	2	4	-2
4	32	Nagashima Ohno & Tsunematsu	730	2	1	1
5	11	Anderson Mori & Tomotsune	61	2	2	0
6=	36	Ashurst	1,739	1	1	0
6=	10	Herbert Smith Freehills	1,739	1	2	-1
6=	4	Nishimura & Asahi	1,739	1	4	-3
9=	-	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	490	1	-	-
9=	-	Pinheiro Neto Advogados	490	1	-	-
11=	22	Shearman & Sterling	300	1	1	0
11=	-	Sullivan & Cromwell	300	1	-	-
13=	-	J Sagar Associates	184	1	-	-
13=	16	Khaitan & Co	184	1	1	0
15	-	P. H. Bathiya & Associates	46	1	-	-

There is an Art
to due diligence

#1

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1

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LAST YEAR



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The following notes pertain to data contained in this publication:

- Deals are included where the deal value is greater than or equal to US\$5m.
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.
- Deals are included in the graphs and Top Deals in each section based on the dominant geography and dominant sector of the target company. Data underlying the League Tables are based on deals where the bidder, target or parent geography of either is that of the geography in focus.
- Mid-market is defined as US\$10m-US\$250m.
- For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to http://www.Mergermarket.com/pdf/deal_criteria.pdf.

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