

DEAL DRIVERS EMEA

The comprehensive review of mergers
and acquisitions in the EMEA region.

2015
HALF-YEAR EDITION

Published by:



MERGERMARKET

In association with:

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ABOUT MERGERMARKET

Mergermarket is an unparalleled mergers and acquisitions intelligence tool. In any market, the life blood of advisers is deal flow. Mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations and corporate markets.

With an unrivalled network of journalists and analysts covering M&A in Europe and North America, Mergermarket generates proprietary intelligence and delivers it,

together with daily aggregated content, on its Mergermarket.com platform and by real-time email alerts to its subscribers.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial, has proven time and time again that this product can, and does, provide real revenues for Mergermarket's clients. This is apparent when you see that Mergermarket is used by over 400 of the world's foremost advisory firms to assist in their origination

process. Mergermarket is not interested in news, by then the opportunity has usually passed. Mergermarket focuses on revenue generating intelligence and proves daily that it is one of the most useful and powerful tools for the M&A market.

FOREWORD

Welcome to the half-year 2015 edition of Deal Drivers EMEA, published by Mergermarket in association with Merrill DataSite. This report provides an extensive review of M&A activity across Europe, the Middle East and North Africa, and offers detailed analyses of specific sectors and regions. It also identifies key trends that are set to develop over the second half of the year.

2015 has so far been a year of megadeals in Europe, in line with global trends of consolidation among large corporate players. The share of acquisitions above €5bn increased by 46% compared to H1 2014, not least due to Royal Dutch Shell's €74.5bn takeover of UK-headquartered BG Group. The MENA region's top deals also included assets and concessions swapping hands in the energy sector, such as Dubai-based ENOC snapping up a 46.1% stake in Dragon Oil for €2.4bn.

As oil companies' forward-hedges are winding down in 2015, distressed debt M&A in the sector may start to pick up pace, as the value of Brent crude remains close to half of where it stood at this time last year, and lenders to the sector are becoming increasingly conservative.

However, so far in the first half of the year, robust liquidity in debt markets and ample cash reserves have resulted in a lot of money chasing quality European targets, while also commanding premiums in the private equity space.

The biggest private equity deal was struck by Canada Pension Plan Investment Board, GIC Investor, the Abu Dhabi Investment Authority, Caisse de Depot et Placement du Quebec and Banco BTG Pactual for a combined 32.98% stake of newly issued shares in Hutchison 3G UK. The telecoms sector also contributed significantly to M&A values in Europe in H1, with 20.8% of total M&A.

A strengthening US dollar further supported inbound deals, with total deal value amounting to €414.8bn, a 16% increase in deal value compared to H1 2014.

Deal volume, however, has been more reserved so far in 2015, down 15% compared to the same period in the previous year (2,779 deals).

Despite stable macroeconomic developments, GDP growth forecasts in the EU of 1.8% for 2015 and 2.1% for 2016; a shaky bailout settlement for Greece; nervousness about the EU's growth prospects; and underlying structural weakness in some member states weighs heavily among investors. An EU membership referendum in the UK also looms gloomily over business sentiment. Nevertheless, the UK & Ireland topped the list of EMEA investment destinations, taking 23.6% of the deal volume share, followed by Germany with 16.6% of the pie.

It seems there is a full deal pipeline for the remainder of 2015, and interest in strategic cross-border acquisitions, particularly in the traditionally strong European sectors of industrial and chemicals and pharma, which are set to remain strong.

The following chapters provide an in-depth review of EMEA-based M&A for the first two quarters of 2015, drawing from geography- and sector-specific data, and from the expertise of Mergermarket journalists.

We hope that you find this half-year edition of Deal Drivers useful, and as always we welcome your feedback.

EMEA HEAT CHART

The UK & Ireland and Germany are expected to remain at the forefront of EMEA M&A, according to Mergermarket's H1 2015 Heat Chart, which tracks 'companies for sale stories'. A steady economic recovery in these countries promises stable returns from quality assets. In particular, the TMT sector in the UK and Ireland looks set to remain strong as investors continue to covet innovation and technically-skilled human resources, in addition to increasing market share.

Investors seemingly remain attracted to industrial and chemicals assets in the German-speaking region, and may find the confidence to proceed on deals as the Eurozone crisis calms. Deals stalled due to Greek bailout negotiations may finally progress, with ongoing privatisations driving a fair share of activity in the SEE region. As GDP growth and consumer spending ticks up, European businesses with a strong brand reputation continue to be preferred targets, in particular in the CEE region where valuations are favourable for buyers. Reforms and a gradual recovery in the Italian economy also bodes well for the country's

mid-market, particularly in the traditionally strong sectors such as industrial and chemicals and consumer.

The CEE remains one of the regions with the most companies for sale stories, especially as privatisations continue to take place in the telecommunications and natural resources sectors, and distressed debt sales in the financial services and consumer retail segment. Bidding continues for highly desirable assets, such as Slovenian Sovereign Holding's 72.75% stake in Telekom Slovenije.

Meanwhile, in Russia, as the economy struggles with sanctions and a tumbling rouble, assets are expected to come up for sale and valuations to decrease further. However, the buyer pool may remain limited, partly due to unresolved tensions with the Ukraine.

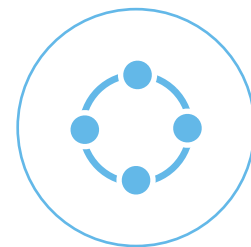
Looking ahead, it seems corporates are keen to continue consolidation and take advantage of growing consumer markets, create cost-efficiencies and expand product portfolios through M&A rather than organic growth.

Sector	UK & Ireland	German speaking	CEE	Italy	Nordics	Russia	France	SEE	Benelux	Iberia	MENA	Total
Industrials and Chemicals	41	71	58	55	43	26	30	26	26	12	20	408
TMT	62	62	45	22	40	41	47	16	19	22	18	394
Consumer	40	48	63	72	36	27	30	30	11	14	13	384
Financial Services	39	27	29	23	10	16	9	16	12	11	15	207
Business Services	49	16	22	15	19	13	24	3	17	9	10	197
Energy/Mining/Utilities	27	20	27	17	14	17	9	18	9	9	12	179
Pharma/Med/Biotech	25	40	19	8	16	9	23	6	19	8	5	178
Leisure	28	10	7	12	6	8	5	15	5	8	5	109
Transportation	5	15	11	12	10	8	7	13	3	7	4	95
Construction	10	18	10	5	8	16	5	3	4	8	4	91
Real Estate	7	7	6	1	2	5	2	3	4	8	4	49
Agriculture	1	1	8	1	1	14		2	6	2	2	38
Other	2							2			3	7
Defence		1	4					1				6
Government	1		3									4
Total	337	336	312	243	205	200	191	154	135	118	115	2346

Hot	Warm	Cold
80	50	20
70	40	10
60	30	0

The Intelligence Heat Chart is based on 'companies for sale' stories tracked by Mergermarket in Europe between 01/01/2015 and 30/06/2015. Opportunities are captured according to the dominant geography and sector of the potential target company.

Note: Mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumoured to be up for sale, or officially up for sale, in the EMEA region. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A practitioners across the region. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long term.



ALL SECTORS

OVERVIEW

Interest in European businesses slowed down in H1 2015, following a global banner year for M&A in 2014.

Dealmaking was tempered by uncertainty surrounding the impact of the Greek debt crisis on the Eurozone and uncertainty over the outcome of the UK general election. Volumes slipped 15% to 2,779 deals in the first half of the year.

However, valuations in Europe reached the upper end of the market, which contributed to the highest H1 deal value since 2007 at €414.8bn, a 16% increase on H1 2014.

Despite hesitant buyers trying to wait out the buyer-seller valuation gap and commodity price volatility, many large corporate overseas buyers were still in a rush to complete strategic acquisitions ahead of an anticipated tightening of interest rates by the US Federal Reserve. Equally, corporates and private equity firms looking to anchor excess cash reserves, amassed in a fiscally conservative stretch, added to a competitive bidding environment on the continent, driving up valuations across several sectors.

Notably, the European M&A landscape has quickly morphed into a global hotspot for megadeals over the past year and deals above the €5bn-mark in H1 2015 made up 46% of total deal value, amounting to €191.7bn. This represents a 47% YoY increase on €5bn+ deals.

The top three European deals in the first half of 2015, Royal Dutch Shell's €74.5bn acquisition of BG Group, UK-headquartered pharma company Mylan's €32.6bn offer for Irish Perrigo, and BT Group's re-entry into the mobile market with EE for €16.7bn, made up close to a quarter of total European M&A in H1 2015.

All three deals also involved British or Ireland-based targets, therefore it is no surprise that the UK and Ireland led the European share of M&A, both in terms of volume and value, with 23.6% and 52.8% respectively.

Mega-mergers

The scope of oil supermajor Shell's takeover of BG Group is something the energy industry has not experienced since Exxon's merger with Mobil in 1998 made it the world's largest energy company. Similar to the asset grab in emerging markets that enriched Exxon's portfolio in the late 1990s, Shell has now acquired access to BG Group's vast natural gas portfolio, effectively making a bet on LNG at a time that Europe seeks to establish a lower emissions energy regime. While some investors hesitated to make acquisitions following the steep decline in crude oil prices, which is now oscillating around a possible 'new normal' between \$50-60 per barrel, and the gap in seller's price expectations, it remains to be seen if the Shell/BG Group pair-up is a bellwether deal for the industry at large.

Another top performing sector in H1 2015 was TMT, where consolidation continued to take place in a fiercely competitive environment. BT announced a €16.7bn deal to secure its quad-play platform by buying mobile services provider EE. European businesses were also attractive to inbound investors as seen in Hong Kong-based Hutchison Whampoa's acquisition of Telefonica's O2 unit for €14.1bn. However, while many of the recent mergers have been cleared by the European Commission, the threat of antitrust challenges continue to loom large for investors in the sector, many of whom are nervously eyeing the ongoing case against Google.

Spotlight on the US

Transatlantic dealmaking experienced a slowdown from the record highs of 2014. While cash-rich corporates in the US are still eager to expand their geographical reach and tap into European consumers and brands, uncertainty surrounding the Greek debt crisis and a British referendum on its EU membership may have slowed inbound enthusiasm.

In some sectors, however, there was an interesting twist to the transatlantic trend, in which European companies sought to expand their reach to the large and relatively unconsolidated US markets,

such as the acquisition of Michigan-based TRW Automotive by German auto supplier ZF Friedrichshafen for €9.8bn. In the pharma sector, large European players also made gambits for US competitors, such as Shire's €4.2bn bid for NPS Pharmaceuticals.

Private equity blitz

As corporates and private equity firms on both sides of the Atlantic are sitting on large cash piles, competitive bidding for quality targets in Europe has driven up valuations and at the same time created a strong exit environment. Exit value in H1 2015 was up 14% to €64.9bn amid a 21% increase in the number of exits to 436. Meanwhile, buyouts were up 3% at €48.7bn while deals declined 18% to 459.

Cash reserves and a quantitative easing programme with €1.1 trillion from the European Central Bank, as well as the underlying macroeconomic factors of GDP growth, have kept momentum going in the M&A market. But as the data shows, nervousness over a shaky bail-out settlement for Greece and structural weaknesses in some member states may still be clouding dealmaking enthusiasm, especially in the mid-market.

by Sonja Caymaz

ALL SECTORS

TOP 20 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

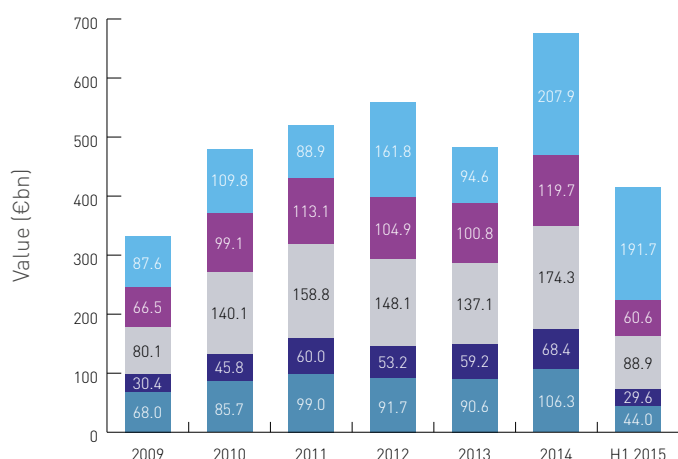
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (€m)
08-Apr-15	P	Royal Dutch Shell Plc	BG Group Plc	Energy, Mining & Utilities		74,542
24-Apr-15	P	Mylan NV	Perrigo Company plc	Pharma, Medical & Biotech		32,609
05-Feb-15	P	BT Group plc	EE Limited	TMT	Orange SA; and Deutsche Telekom AG	16,725
15-Apr-15	P	Nokia Oyj	Alcatel-Lucent SA	TMT		14,421
02-Mar-15	P	NXP Semiconductors NV	Freescall Semiconductor Inc	TMT		14,274
24-Mar-15	P	Hutchison Whampoa Limited	Telefonica UK Limited	TMT	Telefonica SA	14,089
24-Jun-15	P	Royal Ahold NV	Delhaize Group SA	Consumer		10,554
23-Mar-15	P	China National Chemical Corporation	Pirelli & C SpA	Industrials & Chemicals	Camfin SpA	8,116
19-Feb-15	P	Ball Corporation	Rexam Plc	Industrials & Chemicals		7,520
30-Jun-15	P	Willis Group Holdings Plc	Towers Watson & Co	Business Services		7,313
18-May-15	P	Endo International plc	Par Pharmaceutical Holdings Inc	Pharma, Medical & Biotech	TPG Capital LP	7,142
20-May-15	P	Altice SA	Suddenlink Communications (70% Stake)	TMT	BC Partners Limited; and Canada Pension Plan Investment Board	7,001
13-Mar-15	C	Borealis Infrastructure Management Inc; Folksam AB; Forsta AP-fonden; Tredje AP-fonden; and Ontario Municipal Employees Retirement System	Fortum Distribution AB	Energy, Mining & Utilities	Fortum Oyj AB	6,636
02-Feb-15	C	CRH Plc	Holcim Ltd and Lafarge SA (Certain assets)	Construction	Lafarge SA; and Holcim Ltd	6,500
11-Jan-15	C	Shire Plc	NPS Pharmaceuticals Inc	Pharma, Medical & Biotech		4,191
07-May-15	P	Abu Dhabi Investment Authority; Caisse de Depot et Placement du Quebec; GIC Private Limited; Canada Pension Plan Investment Board; and Banco BTG Pactual SA	Hutchison 3G UK Limited (32.98% Stake)	TMT		4,190
27-Apr-15	C	Capgemini SA	iGate Corporation	Business Services	Apax Partners LLP	4,183
26-Feb-15	P	Iberdrola SA	UIL Holdings Corporation	Energy, Mining & Utilities		4,134
25-Feb-15	C	AP Moller Holding A/S	Danske Bank A/S (17.02% Stake)	Financial Services	AP Moller – Maersk A/S	4,080
07-Apr-15	P	FedEx Corporation	TNT Express NV	Transportation		4,056

C = Completed; P = Pending; L = Lapsed

ALL SECTORS

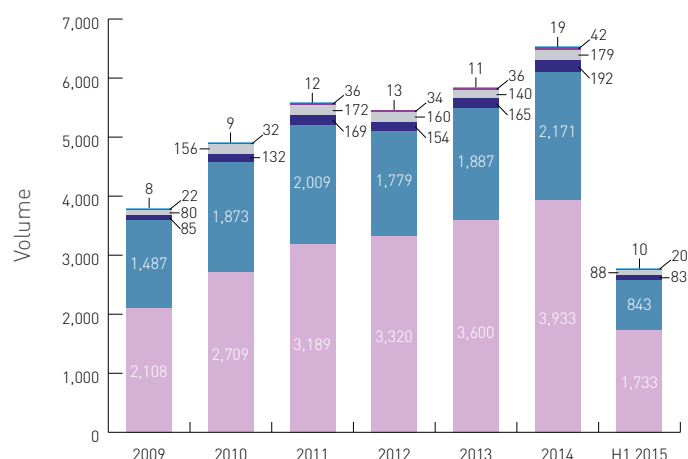
EUROPEAN M&A SPLIT BY DEAL SIZE

VALUE



■ >€5,001m
 ■ €501m - €2,000m
 ■ €5m - €250m
■ €2,001m - €5,000m
 ■ €251m - €500m

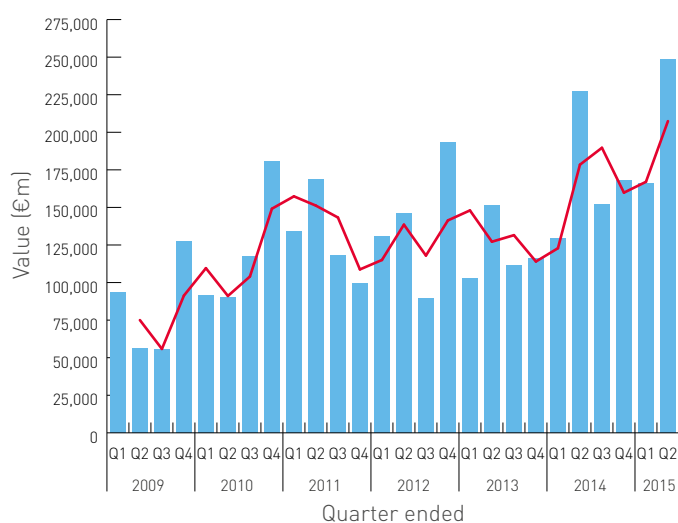
VOLUME



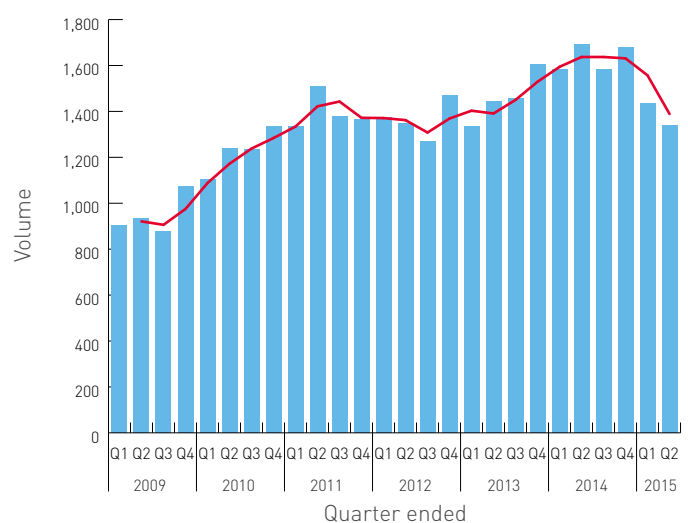
■ >€5,001m
 ■ €501m - €2,000m
 ■ €5m - €250m
■ €2,001m - €5,000m
 ■ €251m - €500m
■ Value not disclosed

QUARTERLY M&A ACTIVITY - ALL SECTORS

VALUE



VOLUME



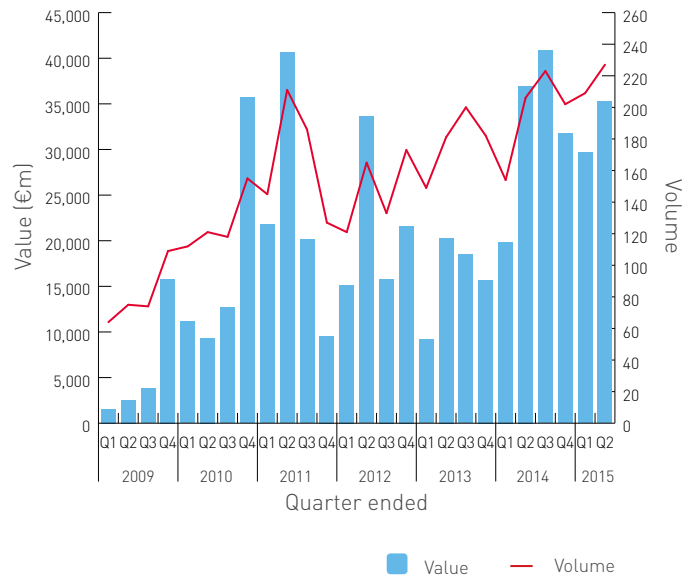
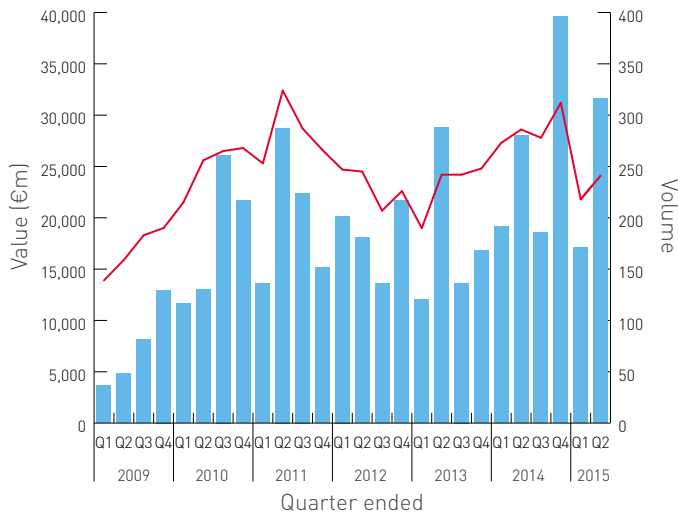
— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.

ALL SECTORS

EUROPEAN BUYOUTS

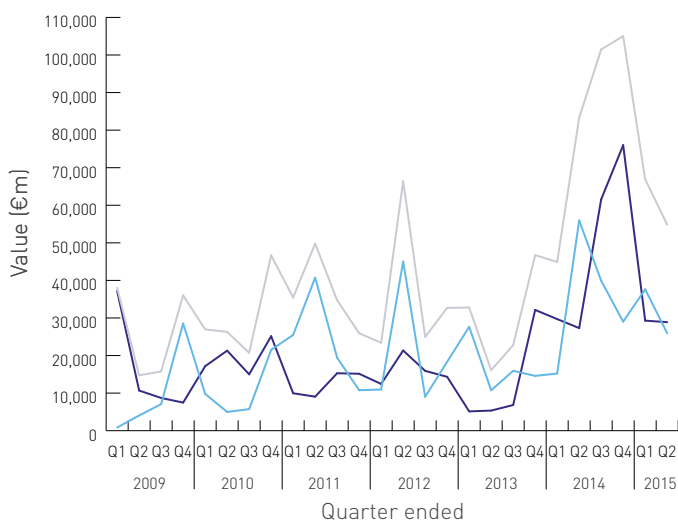
EUROPEAN EXITS



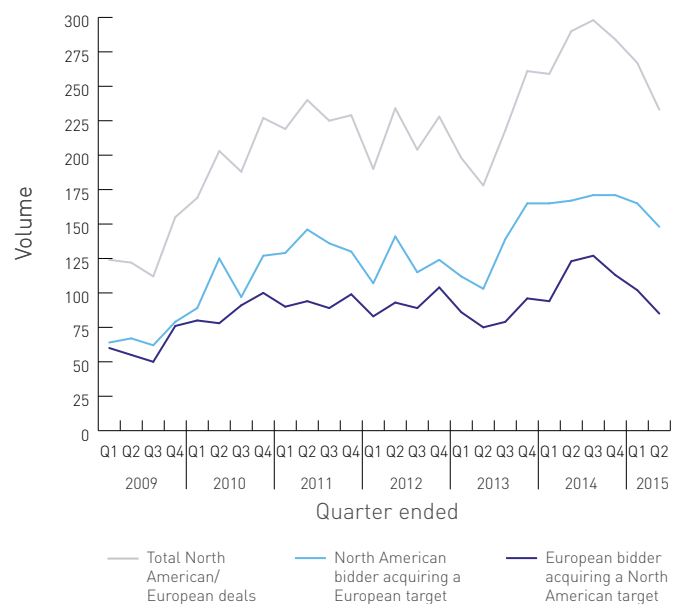
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe.

TRANSATLANTIC DEALS

VALUE



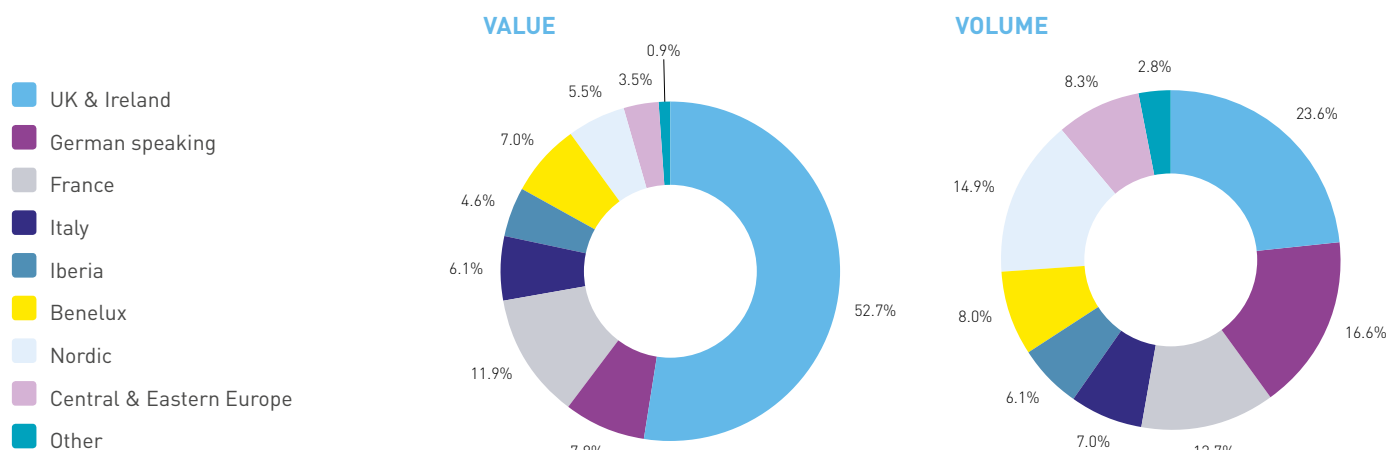
VOLUME



Based on dominant location of target and bidder and excludes all buyouts.

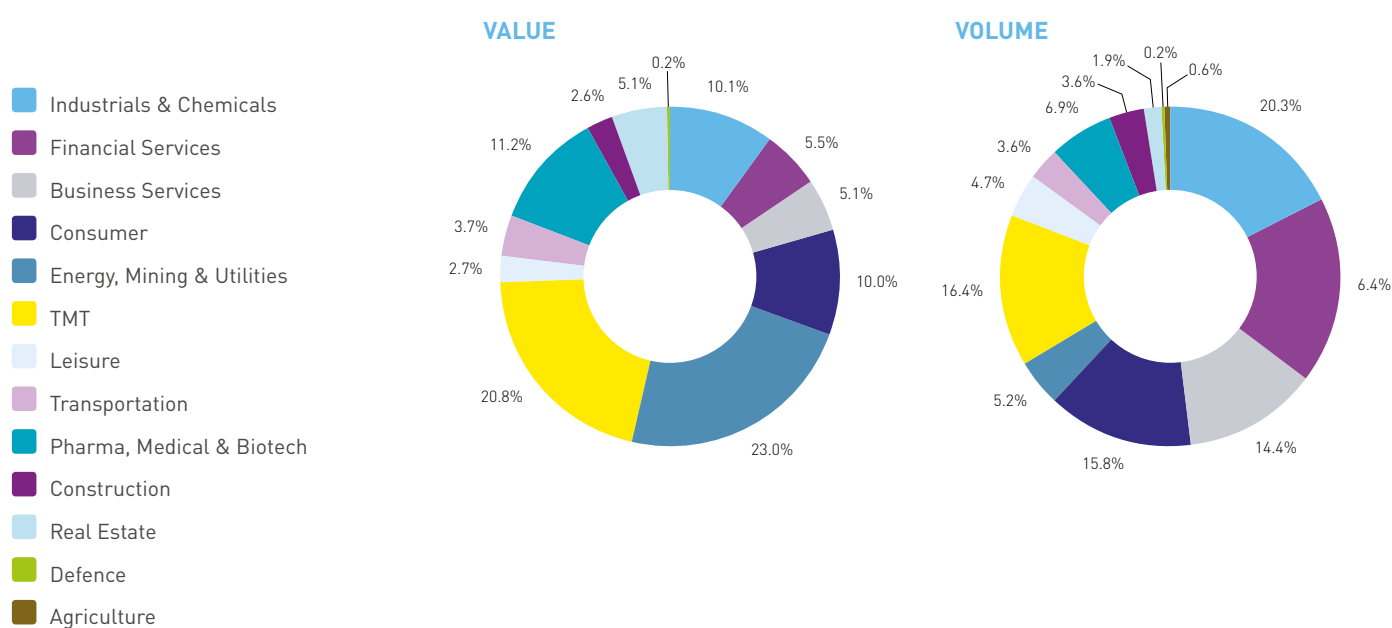
ALL SECTORS

MIX OF DEALS BY GEOGRAPHIC REGION



Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

MIX OF DEALS BY INDUSTRY SECTOR



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

ALL SECTORS

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Goldman Sachs	253,826	72
2	3	Bank of America Merrill Lynch	181,791	47
3	4	JPMorgan	157,152	58
4	2	Morgan Stanley	127,227	56
5	70	Robey Warshaw	74,542	1
6	9	Deutsche Bank	74,445	37
7	5	Citi	62,240	43
8	6	Lazard	59,305	59
9	11	Rothschild	55,620	103
10	13	Barclays	46,641	29
11	10	UBS Investment Bank	45,334	31
12	12	Credit Suisse	40,971	24
13	17	HSBC	33,123	19
14	8	BNP Paribas	28,505	21
15	7	Perella Weinberg Partners	24,101	4
16	16	Zaoui & Co	20,066	3
17	64	Moelis & Company	19,480	11
18	46	Mediobanca	12,788	21
19	19	Greenhill & Co	12,488	7
20	26	PwC	11,924	110

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	PwC	11,924	110
2	3	Rothschild	55,620	103
3	2	KPMG	6,931	73
4	8	Goldman Sachs	253,826	72
5	4	Deloitte	10,229	71
6	6	Lazard	59,305	59
7	10	JPMorgan	157,152	58
8	9	Morgan Stanley	127,227	56
9	5	EY	2,054	48
10	12	Bank of America Merrill Lynch	181,791	47
11	14	Citi	62,240	43
12	11	Deutsche Bank	74,445	37
13	16	M&A International	378	33
14	18	UBS Investment Bank	45,334	31
15	15	Barclays	46,641	29
16	38	Global M&A Partners	247	29
17	22	Lincoln International	1,177	28
18	20	Grant Thornton	636	25
19	17	Credit Suisse	40,971	24
20	19	UniCredit Group	10,938	24

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and cover all sectors.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Freshfields Bruckhaus Deringer	157,800	66
2	111	Cravath, Swaine & Moore	133,082	13
3	14	Allen & Overy	127,443	100
4	6	Slaughter and May	108,788	33
5	112	De Brauw Blackstone Westbroek	98,829	29
6	105	Pinheiro Neto Advogados	81,159	7
7	85	King & Wood Mallesons	80,318	40
8	81	Ashurst	79,605	38
9	73	Souza, Cescon, Barrieu & Flesch Advogados	74,863	4
10	109	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	74,709	5
11	4	Linklaters	72,143	88
12	3	Skadden Arps Slate Meagher & Flom	71,525	37
13	12	Latham & Watkins	66,624	56
14	8	Wachtell, Lipton, Rosen & Katz	56,149	6
15	11	Clifford Chance	53,393	80
16	21	White & Case	52,041	68
17	41	Davis Polk & Wardwell	50,624	14
18	22	A&L Goodbody	50,546	13
19	5	Sullivan & Cromwell	44,418	17
20	9	Arthur Cox	42,881	14

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	6	Allen & Overy	127,443	100
2	2	CMS	7,760	93
3	4	Linklaters	72,143	88
4	1	DLA Piper	3,519	88
5	3	Clifford Chance	53,393	80
6	7	White & Case	52,041	68
7	5	Freshfields Bruckhaus Deringer	157,800	66
8	8	Latham & Watkins	66,624	56
9	9	Baker & McKenzie	28,064	56
10	10	Jones Day	8,704	55
11	19	Squire Patton Boggs	1,258	46
12	11	King & Wood Mallesons	80,318	40
13	13	Weil Gotshal & Manges	19,250	40
14	22	Loyens & Loeff	9,611	39
15	12	Hogan Lovells International	3,866	39
16	26	Ashurst	79,605	38
17	54	Taylor Wessing	3,595	38
18	23	Skadden Arps Slate Meagher & Flom	71,525	37
19	16	Eversheds	4,589	37
20	28	Slaughter and May	108,788	33

The legal adviser league tables by value and volume have been run from 01/01/2015 to 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and cover all sectors.

ALL SECTORS

FINANCIAL ADVISERS – SMALL-CAP (€5M – €250M)

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	3	PwC	3,134	42
2	2	Rothschild	2,849	37
3	5	Lazard	2,041	21
4	7	Goldman Sachs	1,805	12
5	1	KPMG	1,720	23
6	4	Deloitte	1,545	23
7	23	Morgan Stanley	1,389	10
8	11	JPMorgan	1,313	10
9	6	EY	1,074	19
10	13	Citi	1,013	6
11	15	UBS Investment Bank	943	8
12	52	Arma Partners	906	4
13	50	Robert W. Baird & Co	847	5
14	37	Nomura Holdings	814	5
15	29	Moelis & Company	797	5
16	48	Investec	784	9
17	32	Mediobanca	773	7
18	10	Canaccord Genuity	718	10
19	8	Bank of America Merrill Lynch	637	4
20	41	Credit Agricole	623	4

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	PwC	3,134	42
2	4	Rothschild	2,849	37
3	1	KPMG	1,720	23
4	3	Deloitte	1,545	23
5	6	Lazard	2,041	21
6	5	EY	1,074	19
7	11	Goldman Sachs	1,805	12
8	9	M&A International	378	12
9	33	Morgan Stanley	1,389	10
10	25	JPMorgan	1,313	10
11	8	Canaccord Genuity	718	10
12	23	Lincoln International	462	10
13	29	Investec	784	9
14	22	Grant Thornton	375	9
15	18	UBS Investment Bank	943	8
16	36	Jefferies	532	8
17	91	Shore Capital Group	194	8
18	39	Numis Securities	164	8
19	42	Mediobanca	773	7
20	317	Cantor Fitzgerald	312	7

The financial adviser small-cap league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and cover all sectors.

LEGAL ADVISERS – SMALL-CAP (€5M – €250M)

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	3	CMS	2,595	29
2	1	Clifford Chance	2,381	24
3	6	Allen & Overy	2,364	33
4	2	Linklaters	2,111	23
5	4	DLA Piper	2,051	35
6	13	Weil Gotshal & Manges	1,468	12
7	9	White & Case	1,411	15
8	7	Jones Day	1,306	18
9	21	Loyens & Loeff	1,247	11
10	5	Freshfields Bruckhaus Deringer	1,180	13
11	49	Slaughter and May	1,077	11
12	71	Mayer Brown	1,039	7
13	11	Herbert Smith Freehills	1,001	13
14	12	King & Wood Mallesons	986	17
15	31	Ashurst	973	14
16	206	Ropes & Gray	966	6
17	27	Eversheds	964	19
18	24	Squire Patton Boggs	963	20
19	10	Latham & Watkins	959	13
20	8	Baker & McKenzie	952	16

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	DLA Piper	2,051	35
2	6	Allen & Overy	2,364	33
3	1	CMS	2,595	29
4	4	Clifford Chance	2,381	24
5	3	Linklaters	2,111	23
6	14	Squire Patton Boggs	963	20
7	10	Eversheds	964	19
8	8	Jones Day	1,306	18
9	9	King & Wood Mallesons	986	17
10	19	Pinsent Masons	853	17
11	5	Baker & McKenzie	952	16
12	7	White & Case	1,411	15
13	33	Taylor Wessing	889	15
14	23	Ashurst	973	14
15	11	Freshfields Bruckhaus Deringer	1,180	13
16	15	Herbert Smith Freehills	1,001	13
17	12	Latham & Watkins	959	13
18	102	Bech-Bruun	786	13
19	20	Osborne Clarke	647	13
20	21	Weil Gotshal & Manges	1,468	12

The legal adviser small-cap league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and cover all sectors.

ALL SECTORS

PR ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Brunswick Group	152,354	51
2	4	Finsbury	116,364	21
3	8	FTI Consulting	76,407	68
4	26	Hill+Knowlton Strategies	48,709	10
5	9	Hering Schuppener Consulting (AMO)	31,766	15
6	2	Joele Frank Wilkinson Brimmer Katcher	30,478	13
7	16	Tulchan Communications	26,478	36
8	10	Kekst (Publicis/MSLGROUP)	22,505	11
9	14	Sard Verbinen & Co	19,220	9
10	23	Citigate	16,623	30
11	28	Greenbrook Communications	12,349	21
12	92	Powerscourt	8,286	7
13	20	Weber Shandwick Worldwide	7,526	12
14	50	Bell Pottinger Financial & Corporate	7,181	16
15	189	Owen Blicksilver Public Relations	7,171	7
16	-	Fitzroy Communications	7,001	1
17	133	Drury Porter Novelli	6,500	1
18	7	Maitland (AMO)	6,331	21
19	11	CNC (Publicis/MSLGROUP)	6,307	11
20	236	Smithfield	5,784	5

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	FTI Consulting	76,407	68
2	2	Brunswick Group	152,354	51
3	5	Tulchan Communications	26,478	36
4	7	Instinctif Partners	4,597	33
5	6	Citigate	16,623	30
6	3	Finsbury	116,364	21
7	15	Greenbrook Communications	12,349	21
8	4	Maitland (AMO)	6,331	21
9	8	MHP Communications	1,694	17
10	23	Bell Pottinger Financial & Corporate	7,181	16
11	10	Barabino & Partners	5,036	16
12	11	Hering Schuppener Consulting (AMO)	31,766	15
13	25	Joele Frank Wilkinson Brimmer Katcher	30,478	13
14	46	Image Building	2,629	13
15	43	Weber Shandwick Worldwide	7,526	12
16	53	CityPress PR	1,673	12
17	9	Image Sept	832	12
18	14	Kekst (Publicis/MSLGROUP)	22,505	11
19	19	CNC (Publicis/MSLGROUP)	6,307	11
20	21	Newgate Communications	1,348	11

The PR adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and exclude lapsed and withdrawn deals. The tables are pan-European and cover all sectors.

PR ADVISERS – SMALL-CAP (€5M – €250M)

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	FTI Consulting	1,916	30
2	9	Citigate	1,379	14
3	38	Bell Pottinger Financial & Corporate	851	10
4	3	Tulchan Communications	834	13
5	2	Brunswick Group	662	13
6	6	Maitland (AMO)	639	8
7	12	Instinctif Partners	607	18
8	8	Barabino & Partners	590	10
9	5	Finsbury	492	8
10	58	Publicis Consultants - F2SCOM (Publicis/MSLGROUP)	450	2
11=	7	MHP Communications	449	10
11=	39	Newgate Communications	449	10
13	19	Hering Schuppener Consulting (AMO)	439	3
14	97	CityPress PR	428	4
15	14	Image Building	346	7
16	45	Joele Frank Wilkinson Brimmer Katcher	333	3
17	70	Cannings/Cannings Purple	266	2
18	24	Weber Shandwick Worldwide	264	5
19	22	Buchanan Communications	263	10
20	33	Redleaf Polhill	256	5

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	FTI Consulting	1,916	30
2	6	Instinctif Partners	607	18
3	5	Citigate	1,379	14
4	4	Tulchan Communications	834	13
5	2	Brunswick Group	662	13
6	13	Bell Pottinger Financial & Corporate	851	10
7	9	Barabino & Partners	590	10
8=	3	MHP Communications	449	10
8=	12	Newgate Communications	449	10
10	10	Buchanan Communications	263	10
11	8	Maitland (AMO)	639	8
12	7	Finsbury	492	8
13	20	Image Building	346	7
14	24	Walbrook PR	48	6
15	31	Weber Shandwick Worldwide	264	5
16	22	Redleaf Polhill	256	5
17	102	CityPress PR	428	4
18	11	Image Sept	242	4
19	144	Consilium Strategic Communications	213	4
20	131	IR Top	117	4

The PR adviser small-cap league tables by value and volume have been run from 01/01/2015 to 30/06/2015 and exclude lapsed and withdrawn deals. The tables are based on advice to a European bidder, target or vendor.



FINANCIAL SERVICES

OVERVIEW

The first half of 2015 saw bullish deal values in the financial services sector amid growing competition for strong assets. Deal value amounted to €22.6bn, 7% above last year's equivalent of €21.2bn, while volume slipped by 25% to 177 from 237 deals.

Much of this year's performance so far has piggy-backed off the previous year when €36.75bn worth of deals took place in the second half of 2014. This momentum carried over into 2015 with the top two deals being announced before the end of February.

In Europe, the UK dominated in terms of geography, accounting for 22.6% of deals. Insurance and banking were the most active subsectors with headline deals such as Canada-based Fairfax Financial's €1.65bn takeover of insurance provider Brit, and Spanish Banco Sabadell's €2.35bn acquisition of UK banking group TSB.

Activity within these two dominant sectors is expected to continue throughout the year and beyond with a variety of pending deals and auction situations in the pipeline.

The swell of insurance activity has been spurred by several factors, such as increased appetite among strategic players and private equity firms to increase their market share or buy into a sector undergoing a strong period of growth. Firming macroeconomic conditions, supported by a growing consensus that interest rates will soon be raised, has led to an increase of buying activity. After a largely dormant period of movement between 2008 and 2012, many insurance firms have built up excess capital and they are now looking to invest in M&A rather than to grow organically.

Private equity houses are starting to become increasingly more active across the financial services sector as a whole, and insurance is one field that has proved a successful hunting ground. For example, Canada-based Fairfax Financial took over the reins at Brit from exiting sponsors CVC and Apollo. Meanwhile, there is interest from private equity firms around several insurance businesses that are anticipated

to come to market, or expected to be sold before the end of the year.

An increase of interest from Asian buyers venturing into Europe via acquisitions has also begun and is set to continue. Mizuho Financial Group acquired RBS' North American loan portfolio in February for €2.56bn, while Chinese conglomerate Fosun recently closed a deal to acquire private German bank, Hauck & Aufhaeuser Privatbankiers as it looks to further its footprint across Europe. China's Anbang Insurance is in advanced talks to acquire a London-based insurance company. The move comes ahead of an approximate \$2bn IPO, enhancing its spending power.

However, M&A in the insurance sector has slowed ahead of the Europe-wide Solvency II regulation. After its implementation on 1 January 2016, companies' capital models may become clearer and could spark dealmaking.

Banking, above all sectors, has endured a turbulent time since the crash eight years ago and is still being largely dictated by its aftershocks. In the UK, attention is still focused on the government's gradual disposal of RBS and Lloyds Banking Group. UKFI, which holds the assets on behalf of the government, has been successfully selling down its stake in Lloyds and has already recouped around €4.3bn since it started offloading its shares in December.

RBS remains 80% state-owned having rescued the bank in a bailout in 2008. While the government has yet to announce any firm plans regarding its eventual exit, it could look to halve its share in the bank by 2017.

Lloyds' listing of TSB, which was subsequently sold this year to Spain's Banco de Sabadell for €2.35bn, was part of a growing movement within the challenger bank space within the UK that could lead to further activity in the coming 6 to 12 months.

Banks such as OneSavings Group, Aldermore, Shawbrook and Virgin Money

have each been making strides by building capital via private investments or listings.

Further activity among these new entries is expected to continue in the shape of more investment being pumped their way, or possible consolidation. Such challenger banks have been encouraged by the government and regulators as a means of breaking the hegemony of RBS, Lloyds, HSBC and Barclays. The latter of these big four is also shaping its own strategic plans, which will involve numerous sell-offs as it looks to exit certain geographies and sectors.

by Paul Francis-Grey

FINANCIAL SERVICES

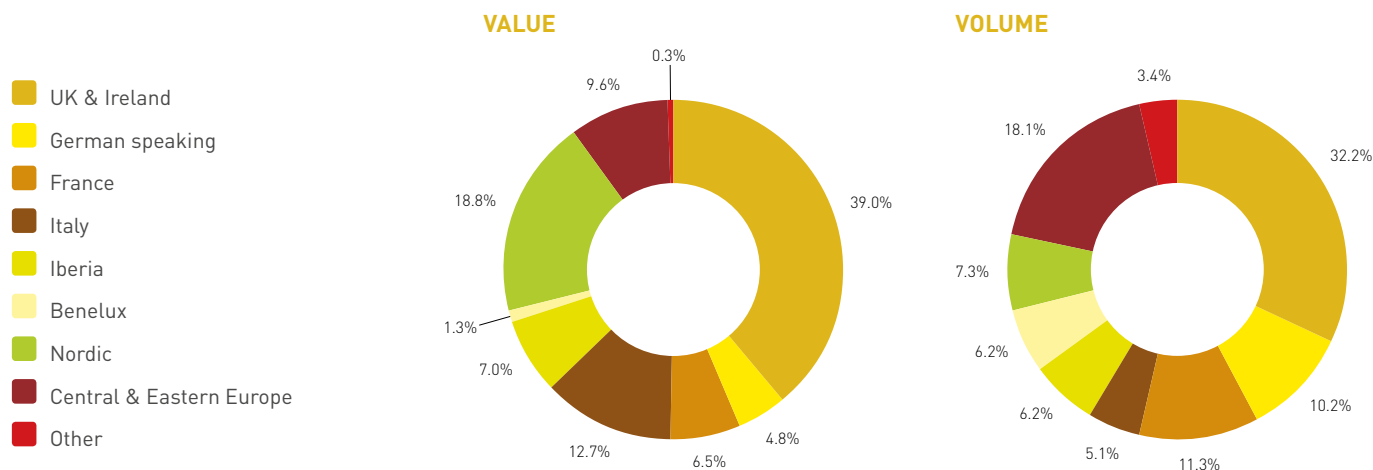
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
25-Feb-15	C	AP Moller Holding A/S	Danske Bank A/S (17.02% Stake)	AP Moller – Maersk A/S	4,080
09-Jan-15	C	XL Group plc	Catlin Group Limited		3,321
20-Jan-15	C	Cheung Kong Infrastructure Holdings Limited	Eversholt Rail Group	STAR Capital Partners Limited; 3i Infrastructure plc; and Morgan Stanley Infrastructure Inc	3,265
26-Feb-15	P	Mizuho Financial Group Inc	Royal Bank of Scotland Group Plc (North American Loan Portfolio)	Royal Bank of Scotland Group Plc	2,652
20-Mar-15	C	Banco de Sabadell SA	TSB Banking Group Plc	Lloyds Banking Group Plc	2,350
19-Jun-15	P	Bain Capital LLC; Advent International Corporation; and Clessidra SGR SpA	Istituto Centrale delle Banche Popolari Italiane SpA (92.1% Stake)		2,150
30-Jun-15	P	Sumitomo Banking Corporation	GE Capital Corporation (European Sponsor Finance Business)	GE Capital Corporation	1,983
17-Feb-15	C	Fairfax Financial Holdings Limited	Brit PLC	CVC Capital Partners Limited; and Apollo Global Management LLC	1,654
23-Jan-15	C	Xinhu Zhongbao Co Ltd	China CITIC Bank Corporation Limited (4.9% Stake)	Banco Bilbao Vizcaya Argentaria SA	1,519
16-Jan-15	C	Assicurazioni Generali SpA	Generali PPF Holding BV (24% Stake)	PPF Group NV	1,246
17-Feb-15	L	CaixaBank SA	Banco BPI SA (55.9% Stake)		1,084
23-Apr-15	C	Catalunya Banc SA	Catalunyacaixa Vida, Sociedad Anonima D'assegurances I Reassegurances (50.01% Stake); CatalunyaCaixa Assegurances Generals, and Societat Anonima d'Assegurances (50.01% Stake)	Mapfre SA	607
13-Jan-15	C	Cinven Partners LLP	Premium Credit Ltd	GTCR LLC	593
22-Apr-15	P	Willis Group Holdings Plc	Gras Savoye & Cie SAS (68.2% Stake)	Astorg Partners	550
12-Feb-15	P	Prelios SpA; and Fortress Investment Group LLC	Unicredit Credit Management Bank SpA	UniCredit Group	550

C = Completed; P = Pending; L = Lapsed

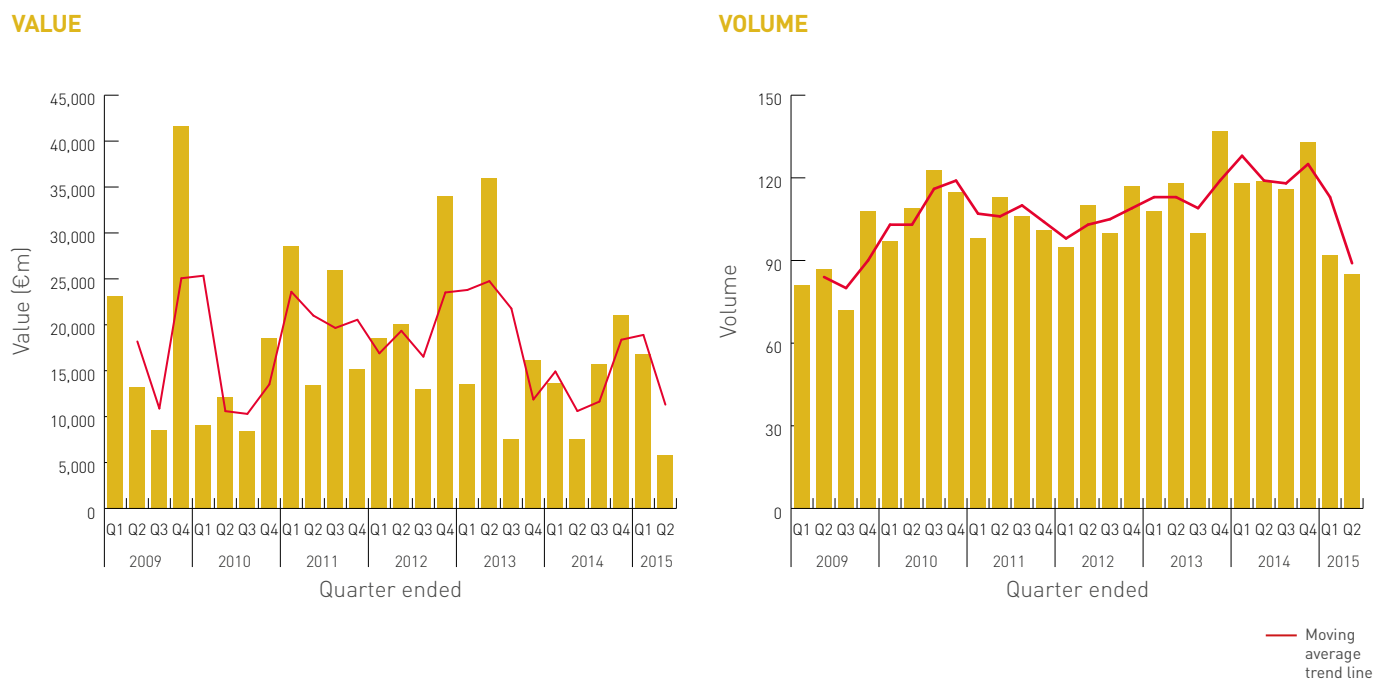
FINANCIAL SERVICES

MIX OF DEALS BY GEOGRAPHIC REGION



Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

FINANCIAL SERVICES

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	JPMorgan	10,498	11
2	2	Goldman Sachs	8,765	9
3	8	Rothschild	7,775	10
4	3	Bank of America Merrill Lynch	7,076	5
5	12	Morgan Stanley	6,015	8
6	6	Barclays	5,897	5
7	5	UBS Investment Bank	5,770	9
8	18	Citi	5,635	5
9	14	RBC Capital Markets	4,938	3
10	54	SEB	4,102	2
11	11	Evercore Partners	3,496	6
12	-	Mediobanca	2,785	4
13	60	HSBC	2,596	2
14	-	Vitale & Co	2,186	3
15	-	EQUITA SIM	2,150	1
16	-	Sumitomo Mitsui Financial Group	1,983	1
17	106	Willis Capital Markets & Advisory Services	1,711	2
18	-	Numis Securities	1,691	4
19	37	Jamieson Corporate Finance	1,492	2
20	4	Deutsche Bank	1,396	3

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	3	PwC	287	12
2	4	JPMorgan	10,498	11
3	9	Rothschild	7,775	10
4	5	Goldman Sachs	8,765	9
5	7	UBS Investment Bank	5,770	9
6	11	Morgan Stanley	6,015	8
7	2	KPMG	382	7
8	1	Deloitte	334	7
9	10	Evercore Partners	3,496	6
10	12	Lazard	1,301	6
11	15	EY	95	6
12	13	Bank of America Merrill Lynch	7,076	5
13	8	Barclays	5,897	5
14	6	Citi	5,635	5
15	18	Fenchurch Advisory Partners	87	5
16	-	Mediobanca	2,785	4
17	-	Numis Securities	1,691	4
18	22	Credit Suisse	1,010	4
19	30	RBC Capital Markets	4,938	3
20	-	Vitale & Co	2,186	3

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and cover the Financial Services sector.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	6	Linklaters	8,580	21
2	34	Slaughter and May	6,650	8
3	35	Allen & Overy	6,463	13
4	61	Weil Gotshal & Manges	5,867	5
5	2	Freshfields Bruckhaus Deringer	4,396	11
6	38	Shearman & Sterling	4,306	2
7	33	Gorrissen Federspiel	4,099	3
8	142	Kromann Reumert	4,080	4
9	4	Clifford Chance	3,922	7
10	103	Travers Smith	3,858	3
11	48	A&L Goodbody	3,401	3
12	-	BonelliErede	3,396	2
13	3	Skadden Arps Slate Meagher & Flom	3,392	3
14	15	Debevoise & Plimpton	3,361	2
15	24	White & Case	2,600	3
16	-	Studio Legale Lombardi Molinari Segni	2,546	2
17	22	Herbert Smith Freehills	2,515	5
18=	-	Carlo Pavesi	2,150	1
18=	-	Studio Legale Carbonetti	2,150	1
20	14	Paul Weiss Rifkind Wharton & Garrison	1,904	2

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Linklaters	8,580	21
2	2	Allen & Overy	6,463	13
3	7	CMS	356	13
4	4	Freshfields Bruckhaus Deringer	4,396	11
5	11	Slaughter and May	6,650	8
6	3	Clifford Chance	3,922	7
7	10	Norton Rose Fulbright	468	6
8	39	Weil Gotshal & Manges	5,867	5
9	14	Herbert Smith Freehills	2,515	5
10	70	Ashurst	353	5
11	34	Kromann Reumert	4,080	4
12	20	Sullivan & Cromwell	1,853	4
13	6	Uria Menendez	1,172	4
14	9	Macfarlanes	228	4
15	32	Eversheds	166	4
16=	91	Gide Loyrette Nouel	-	4
16=	72	NautaDutilh	-	4
18	22	Gorrissen Federspiel	4,099	3
19	64	Travers Smith	3,858	3
20	55	A&L Goodbody	3,401	3

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, and include lapsed and withdrawn deals. The tables are pan-European and cover the Financial Services sector.



INDUSTRIALS & CHEMICALS

OVERVIEW

It has been a strong start for the European industrials and chemicals sector with M&A in H1 2015 registering €41.9bn – the best H1 in deal value since 2011. A weaker euro underpinned activity from overseas bidders, and the expectation of a rise in interest rates by the US Federal Reserve accelerated decision-making on acquisitions that are reliant on bank loans.

However, there was a 15% decline in volume to 565 deals in H1 2015 compared to the same period in 2014. A slowdown with fewer deals in Q2 indicated that dealmakers remained cautious. Uncertainties generated by the UK general election and over the Greek debt crisis, alongside an uneven economic recovery across the continent, were seen as reasons for bidders and vendors to give up or postpone dealmaking in the industrials and chemicals sector in Europe.

Despite the dip in deal volume, the sector nevertheless made up the largest share of European M&A with 20.3% of total announcements. The Germanic and Nordic countries accounted for the biggest volume in the sector – more than 40% of the total.

Italy accounted for the highest proportion of deal value in the sector, taking first place from Germany. This was spurred by ChemChina's €8.1bn acquisition of Milan-based tyre maker Pirelli – the largest deal in the sector so far this year. The UK and Ireland also showed significant activity in the sector, with the top inbound deal being American packaging company Ball Corporation's €7.52bn acquisition of London-based group Rexam.

As illustrated by these two deals, the hunger of overseas bidders for European industrials and chemicals assets has been a key trend so far in 2015, as the dollar makes gains against a weakening euro.

Currency swings have also encouraged US-based private equity firms to expand their portfolios towards European industrials and chemicals businesses. The stronger dollar, alongside access to cheap credit, allowed investment houses

to compete in the auction process against trade bidders. This trend is believed to have led to rises in deal values as processes became more competitive with a greater variety and number of participants taking part. Proof of this trend is shown in the mean value per deal for H1 – €74m – around 20% higher than the year before. It is important to note, however, that the result was also influenced by the two biggest deals in the sector.

Verallia, the packaging manufacturer owned by French industrial group Saint-Gobain, was one such example, with US private equity house Apollo Global seeing off one trade competitor and three buyout funds in an auction, with its winning €2.9bn bid. The cross-border trend is continuing to show its strength in Q3 with the announcement of the acquisition of the German transmission systems supplier Getrag by Canada-based peer Magna International, in a €2.4bn deal.

Transatlantic deals have also moved in the opposite direction in segments such as the automotive sector. European car part manufacturers have been interested in expanding into the North American arena in search of a big but less consolidated market. The acquisition of Michigan-based TRW Automotive by German auto supplier ZF Friedrichshafen – a €9.8bn deal completed in May – is considered to be one such example.

For the chemicals sector, deals within Europe remained extremely buoyant. French speciality chemicals group Arkema agreed to buy Bostik, one of the world's largest adhesives companies and the maker of Blu Tack. The vendor, French oil and gas company Total, has been engaged in an asset sale programme and is to receive €1.74bn for Bostik. In H1, US-headquartered agro-chemicals company Monsanto also made an unsolicited \$45bn offer for Swiss agricultural seeds and chemicals company Syngenta. This would be a major deal in the sector but has yet to unfold. The bid was made in April, and raised in June, but has already been rejected by the Swiss company's board.

In the transportation subsector, streamlining units has been the main trend. Italian group Finmeccanica agreed to sell its rail business Ansaldo to Hitachi, the Japanese conglomerate, in a deal valued at €1.6bn. The state-controlled company has reportedly been trying to sell the train unit for some years, with the objective of refocusing its portfolio on the areas of aerospace, defence and security. On a similar note, US-based AAR Corp agreed to sell its European cargo handling businesses Telair International, Nordisk Aviation Products and AAR Cargo Systems to US-based TransDigm Group for €639m. The motivation, the company said, has been to concentrate on aviation services businesses.

by Joao Grando

INDUSTRIALS & CHEMICALS

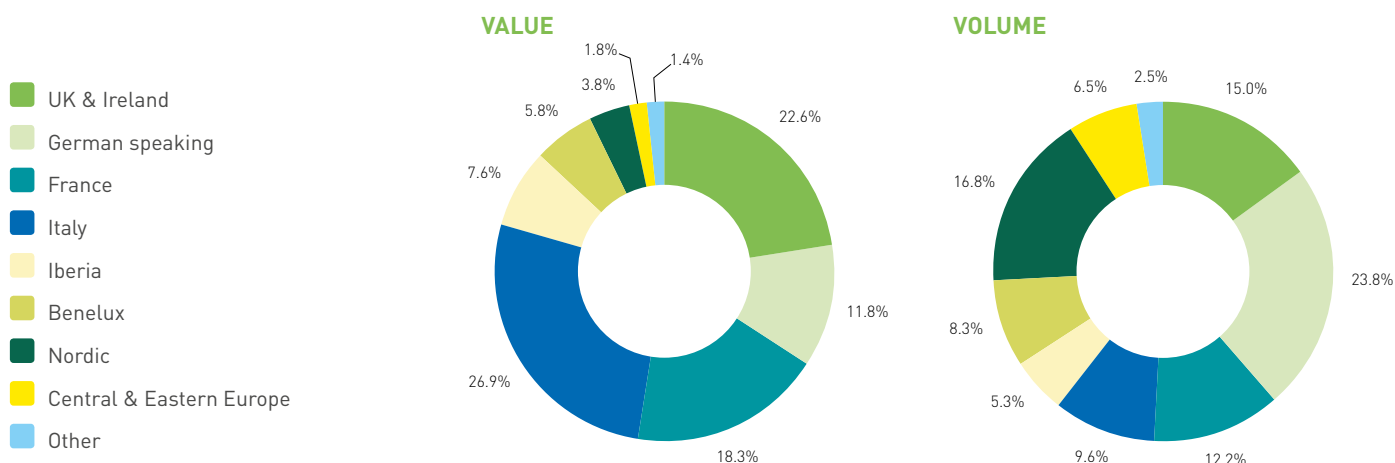
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
23-Mar-15	P	China National Chemical Corporation	Pirelli & C SpA	Camfin SpA	8,116
19-Feb-15	P	Ball Corporation	Rexam Plc		7,520
08-Jun-15	P	Apollo Global Management LLC; and BPI France SA	Verallia SA	Compagnie de Saint-Gobain SA	2,945
03-Feb-15	C	Arkema Group SA	Bostik SA	Total SA	1,740
23-Feb-15	C	Globe Specialty Metals Inc	Grupo Ferroatlantica SL	Grupo Villar Mir SL	1,721
24-Feb-15	P	Hitachi Ltd	Ansaldo STS SpA	Finmeccanica SpA	1,637
08-Apr-15	C	Agence des Participations de l'Etat	Renault SA (4.73% Stake)	Deutsche Bank AG	814
22-Jan-15	C	Centerbridge Partners LP	Senvion SE	Suzlon Energy Limited	760
06-Mar-15	C	Katoen Natie NV	Indaver NV (74.99% Stake)	Delta NV	703
25-May-15	P	Sodim SGPS SA	Semapa – Sociedade de Investimento e Gestao SGPS SA (45.51% Stake)		670
20-Jan-15	P	KB Holding GmbH	Vossloh AG (70.01% Stake)		643
23-Feb-15	C	TransDigm Group Inc	Nordisk Aviation Products AS; Telair International GmbH; and AAR Cargo Systems	AAR Corp	639
19-Feb-15	C	MAHLE GmbH	Delphi Automotive Plc (Thermal systems business)	Delphi Automotive Plc	639
29-May-15	C	TBG Holdings NV	Petrolvalves Srl (60% Stake)	Sator SpA	600
17-Apr-15	P	Lindsay Goldberg LLC	VDM Metals GmbH	ThyssenKrupp AG	500

C= Completed; P= Pending; L= Lapsed

INDUSTRIALS & CHEMICALS

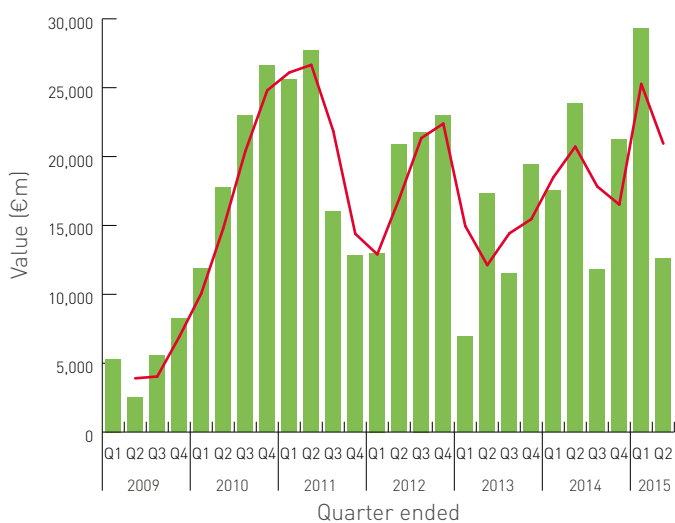
MIX OF DEALS BY GEOGRAPHIC REGION



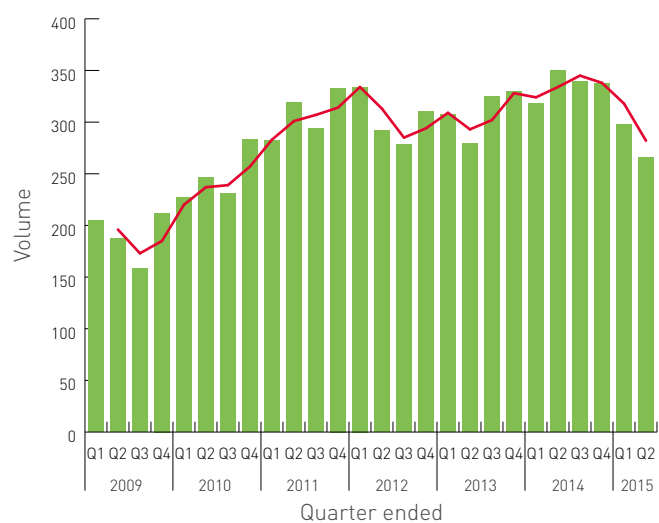
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

INDUSTRIALS & CHEMICALS

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	Deutsche Bank	20,038	9
2	4	Rothschild	18,473	23
3	1	Goldman Sachs	17,808	5
4	8	Bank of America Merrill Lynch	10,472	6
5	12	Citi	10,465	7
6	13	JPMorgan	9,940	5
7	10	Barclays	8,159	3
8	14	Greenhill & Co	7,615	2
9	16	Credit Suisse	7,570	3
10	3	Morgan Stanley	6,321	9
11	6	Lazard	4,867	11
12	-	Nomura Holdings	3,656	3
13	59	Mediobanca	3,528	3
14	24	UniCredit Group	3,468	4
15	30	BNP Paribas	3,135	4
16	19	PwC	2,592	23
17	74	Societe Generale	2,525	4
18	-	Banca Leonardo	1,828	1
19	38	Ligerion Group	1,818	1
20	15	UBS Investment Bank	1,699	4

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	4	Rothschild	18,473	23
2	1	PwC	2,592	23
3	3	KPMG	1,026	13
4	6	Deloitte	20	13
5	13	Lincoln International	820	12
6	2	EY	279	12
7	7	Lazard	4,867	11
8	38	Global M&A Partners	66	10
9	9	Deutsche Bank	20,038	9
10	18	Morgan Stanley	6,321	9
11	17	M&A International	53	9
12	14	Citi	10,465	7
13	132	Robert W. Baird & Co	1,087	7
14	10	Bank of America Merrill Lynch	10,472	6
15	8	Goldman Sachs	17,808	5
16	29	JPMorgan	9,940	5
17	121	Catalyst Corporate Finance	344	5
18	11	Grant Thornton	86	5
19	211	MCF Corporate Finance	60	5
20	16	UniCredit Group	3,468	4

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Automotive; Chemicals & Materials; Industrials - electronics, automation and products and services; and Manufacturing - other.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	5	Freshfields Bruckhaus Deringer	14,985	11
2	12	Slaughter and May	9,565	5
3	3	Latham & Watkins	8,864	12
4	1	Clifford Chance	8,760	15
5	14	White & Case	8,173	15
6	75	Gianni, Origoni, Grippo, Cappelli & Partners	7,850	9
7	16	Skadden Arps Slate Meagher & Flom	7,520	3
8	2	Davis Polk & Wardwell	7,520	1
9	91	Pedersoli e Associati	6,080	5
10	33	JunHe	6,020	1
11	4	Linklaters	5,733	12
12	136	Chiomenti Studio Legale	5,489	10
13	44	Jones Day	3,486	13
14	148	Studio Legale Lombardi Molinari Segni	3,468	2
15	21	Bredin Prat	2,991	2
16=	-	O'Melveny & Myers	2,945	1
16=	19	Paul Weiss Rifkind Wharton & Garrison	2,945	1
16=	-	Scotto & Associes	2,945	1
19	41	King & Wood Mallesons	2,561	11
20	247	Bowman Gilfillan Africa Group	2,369	4

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	DLA Piper	1,910	23
2	4	CMS	1,293	20
3	11	Allen & Overy	2,306	19
4	5	Clifford Chance	8,760	15
5	9	White & Case	8,173	15
6	2	Baker & McKenzie	356	15
7	3	Jones Day	3,486	13
8	10	Latham & Watkins	8,864	12
9	8	Linklaters	5,733	12
10	6	Freshfields Bruckhaus Deringer	14,985	11
11	12	King & Wood Mallesons	2,561	11
12	20	Squire Patton Boggs	116	11
13	39	Chiomenti Studio Legale	5,489	10
14	17	Gleiss Lutz	1,621	10
15	52	Hannes Snellman	548	10
16	7	Vinge	240	10
17	24	Gianni, Origoni, Grippo, Cappelli & Partners	7,850	9
18	29	Ashurst	468	9
19	16	Schjodt	35	9
20	326	Bird & Bird	698	8

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Automotive; Chemicals & Materials; Industrials - electronics, automation and products and services; and Manufacturing - other.



ENERGY, MINING & UTILITIES

OVERVIEW

Europe saw €95.67bn-worth of energy, mining and utilities sector transactions in the first half of this year, accounting for nearly a quarter of Europe's total M&A transaction value in H1 2015. This 185% increase is mostly due to the top deal within the space: the announcement of the €74.5bn acquisition of London-listed BG Group by Royal Dutch Shell. However, the volatility of commodity prices and bearish electricity prices have hamstrung other M&A moves and contributed to a 34% decrease in deal volume to 145 deals.

The utilities and power generation sectors have seen a trend towards divestment of non-core assets. The most notable deals being Finland-based Fortum's sale for €6.64bn of its power distribution arm to a consortium led by Borealis Infrastructure Management, and the sale of Areva's nuclear power business, Areva NP, to EDF for €2bn in May.

Depressed power prices and a hydrocarbon glut will drive consolidation as energy producers focus on the form of power generation most suited to their long-term business strategy.

The renewables sector has seen sustained M&A activity and this is likely to continue. EnBW Energie Baden-Württemberg acquired fellow German wind player Prokon Regenerative Energien for €550m in May. Solar energy has also seen encouraging moves, with funds and companies such as NextEnergy European set to Hoover up small players and create utility-scale solar entities to take advantage of increased energy union and regulatory reform.

Consolidation in the oil and gas sector was the hot topic at the start of the year, and once the transformative Shell-BG deal was announced in April, a flurry of acquisitions were expected across the value chain.

As yet, this rejigging of the oil and gas landscape has failed to occur. Other notable deals in the exploration and production space include the closing of the Salamander Energy acquisition by Ophir Energy in March and the ongoing

takeover negotiations between Dragon Oil and its largest shareholder Emirates National Oil Company (ENOC). But institutional investors and banks have shied away from lending to oil and gas producers who are at the mercy of the continued volatility in oil prices.

It is in the private equity arena where excitement is beginning to build. CVC Capital and Carlyle Group have mandated former Centrica boss Sam Laidlaw to spend €4.47bn on building a new North Sea E&P player named Neptune Oil & Gas but it, along with other PE-backed operators, has yet to spend the cash.

A disparity in the bid and ask prices for acreage is causing a delay in deals, with sellers such as E.ON, ConocoPhillips, LetterOne, Total and Shell wanting to sell down their assets in the region above what bidders wish to pay.

Hoped-for oil price stability by year end will allow clearer valuations and, at that time, distressed exploration and production players and assets will come under threat.

The largest deal in the service sector remains the €1.5bn ongoing Eurasia Drilling sale to Schlumberger, but generally deals have slowed and this trend is likely to continue until confidence in operator spend returns.

Sustained low commodity prices across the mining space resulted in somewhat subdued M&A activity in the mining sector in the first half of 2015. The largest deals included Asia Coal Energy Ventures's acquisition of the UK-based coal mining group Asia Resource Minerals for €591m. Potential buyers have been somewhat careful to participate in M&A activity, avoiding deals that could be considered dilutive as precious metals, base metals and coal prices remained relatively low.

However, well-capitalised mid-tier mining companies continued to embark on asset and corporate acquisitions as they still see it as a cheaper and a less risky route to secure production compared to the development of their portfolio assets.

This trend looks likely to continue as banks are more willing to lend to larger mining companies that already have production and are looking to acquire more producing assets.

Non-core divestures by majors focused on reducing costs and improving productivity are likely to continue to contribute to M&A deal flow. Recently, Anglo American Platinum, a subsidiary of Anglo American, has reportedly informed the UASA union that it plans to spin off four South African mines that it had been looking to divest.

With equity prices at historic lows, now is a favourable time to acquire businesses and assets in all three sectors, but sellers are looking further ahead and valuing themselves and their assets against expected commodity price increase.

This disparity will continue to stifle deals until a clearer understanding of commodity price patterns emerge. Small companies that appear vulnerable to takeover will, if cash rich, hold on for at least another six months before lowering the valuation of themselves or their assets, and at that time the expected flurry of transaction may occur.

by Patrick Harris and Marta Dovnar

ENERGY, MINING & UTILITIES

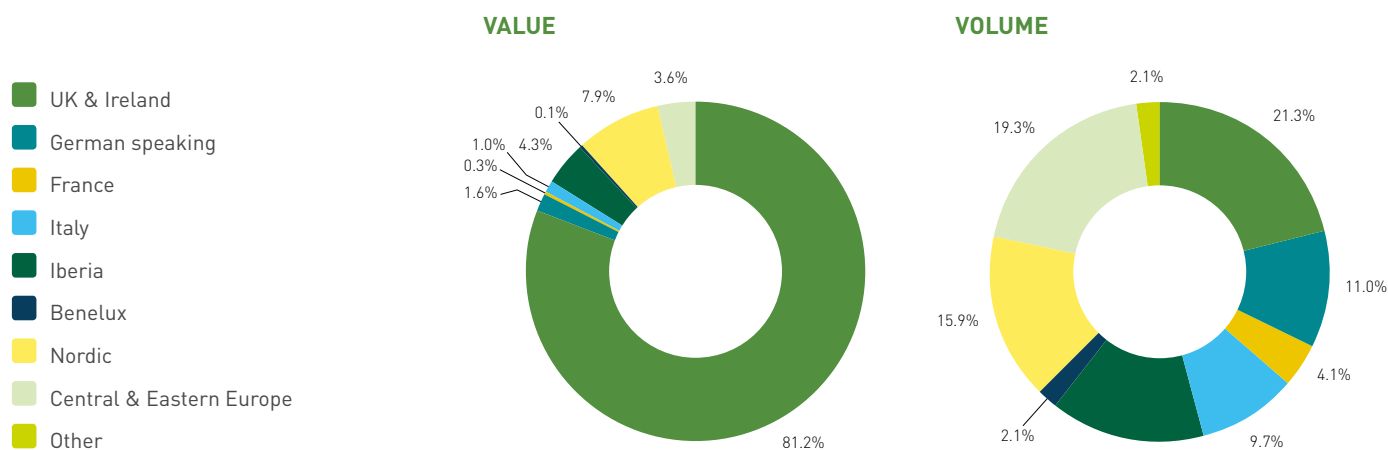
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
08-Apr-15	P	Royal Dutch Shell Plc	BG Group Plc		74,542
13-Mar-15	C	Borealis Infrastructure Management Inc; Folksam AB; Forsta AP-fonden; Tredje AP-fonden; and Ontario Municipal Employees Retirement System	Fortum Distribution AB	Fortum Oyj AB	6,636
26-Feb-15	P	Iberdrola SA	UIL Holdings Corporation		4,134
22-Apr-15	C	PGGM NV; Ginkgo Tree Investment Limited; and EDF Invest	Madrilena Red de Gas SAU	GIC Private Limited; Partners Group Holding AG; Morgan Stanley Infrastructure Inc; and Banca March SA	2,014
30-Jun-15	C	Laidlaw Capital Group; and Siemens Ventures GmbH	Veja Mate offshore wind farm project		1,900
20-Jan-15	P	Schlumberger Limited	Eurasia Drilling Company Limited (45.65% Stake)		1,273
23-Apr-15	C	Empresas Publicas de Medellin ESP	Aguas de Antofagasta SA	Antofagasta Plc	894
07-Jan-15	P	Macquarie Capital (Europe) Limited	Baltic 2 (49.89% Stake)	EnBW Energie Baden-Wuerttemberg AG	720
20-Mar-15	C	Eroton Exploration & Production Company Limited	Royal Dutch Shell (oil mining lease 18) (30% Stake)	Royal Dutch Shell Plc	681
19-Jun-15	P	BP Plc	Taas-Yuriakh Neftegazodobycha OOO (20% Stake)	Rosneft Oil Company OAO	659
11-May-15	P	Abengoa Yield plc	Abengoa SA (450 MW assets)	Abengoa SA	614
07-May-15	P	Asia Coal Energy Ventures Limited	Asia Resource Minerals Plc (71.6% Stake)		609
12-May-15	L	EnBW Energie Baden-Wuerttemberg AG	PROKON Regenerative Energien GmbH		550
18-Jun-15	P	Tellus Petroleum AS	Maria oil and gas field (15% Stake); Vestefrikk oil and gas field (4.5% Stake); Knarr oil and gas field (20% Stake); and Ivar Aasen oil and gas field (6.5% Stake)	Wintershall Norge AS	534
30-Mar-15	P	Kuwait Investment Authority	Global Power Generation (25% Stake)	Gas Natural Fenosa	511

C = Completed; P = Pending; L = Lapsed

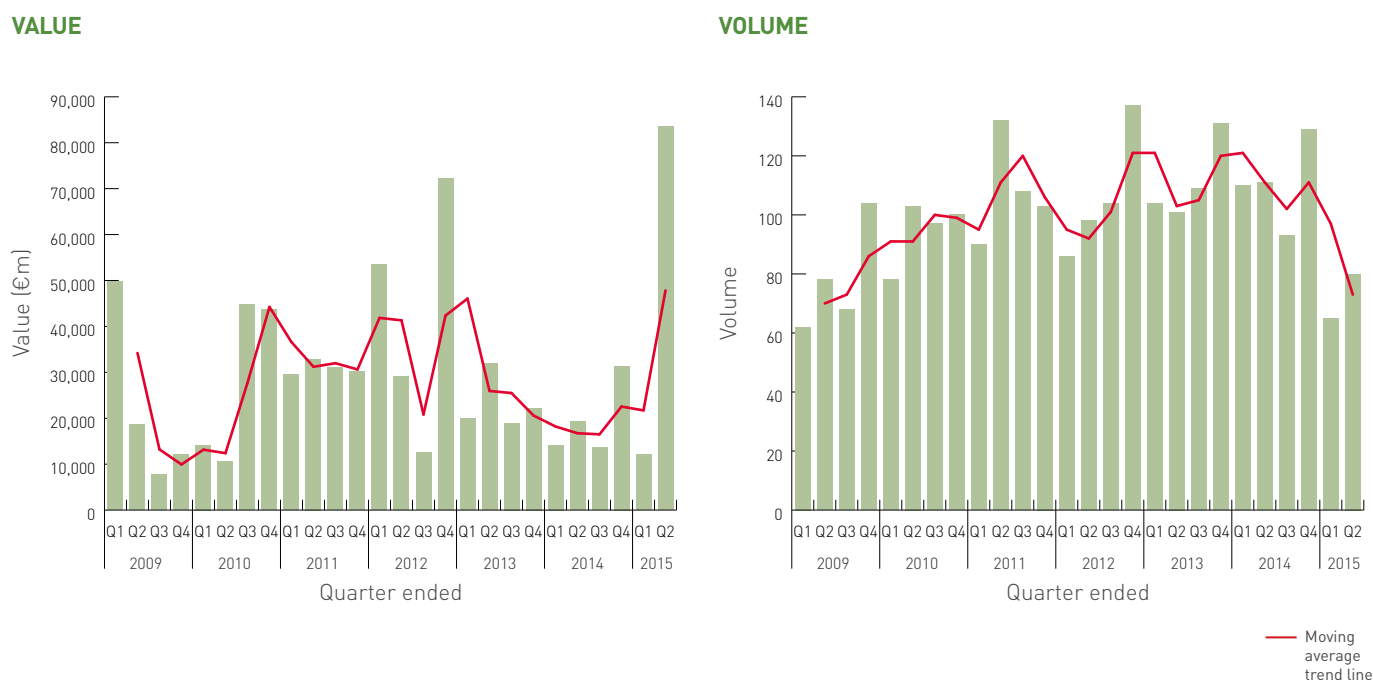
ENERGY, MINING & UTILITIES

MIX OF DEALS BY GEOGRAPHIC REGION



Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

ENERGY, MINING & UTILITIES

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	Goldman Sachs	77,054	7
2	6	Bank of America Merrill Lynch	75,142	3
3	-	Robey Warshaw	74,542	1
4	1	Citi	15,239	9
5=	108	Danske Bank Corporate Finance	6,636	1
5=	3	Deutsche Bank	6,636	1
7	5	Morgan Stanley	6,034	4
8	31	KPMG	4,230	4
9	34	Lazard	4,164	2
10	30	Evercore Partners	2,525	3
11=	9	Sberbank CIB	1,273	1
11=	-	Xenon Capital Partners	1,273	1
13	4	EY	1,268	5
14	8	Rothschild	1,265	5
15	-	Lenner & Partners	1,161	1
16	-	Lambert Energy Advisory	986	2
17	32	Macquarie Group	868	8
18	-	Hannam & Partners	609	1
19	-	M.M. Warburg & CO	550	1
20	-	Royal Bank of Canada	452	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	Citi	15,239	9
2	17	Macquarie Group	868	8
3	6	Goldman Sachs	77,054	7
4	1	EY	1,268	5
5	7	Rothschild	1,265	5
6=	97	Cantor Fitzgerald	130	5
6=	-	Shore Capital Group	130	5
8	5	Morgan Stanley	6,034	4
9	19	KPMG	4,230	4
10	42	Banca IMI/Intesa Sanpaolo	247	4
11	45	NextEnergy Capital	115	4
12	11	Bank of America Merrill Lynch	75,142	3
13	25	Evercore Partners	2,525	3
14	28	Canaccord Genuity	372	3
15	4	PwC	84	3
16	-	Sabadell Corporate Finance	10	3
17	20	Lazard	4,164	2
18	-	Lambert Energy Advisory	986	2
19	10	Jefferies	387	2
20	24	Banco Bilbao Vizcaya Argentaria	355	2

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Energy, Mining and Utilities.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	-	Cravath, Swaine & Moore	78,676	2
2	68	De Brauw Blackstone Westbroek	76,556	3
3	24	Allen & Overy	76,134	6
4	28	Ashurst	75,433	5
5	4	Freshfields Bruckhaus Deringer	74,994	3
6	6	Slaughter and May	74,911	4
7	52	Souza, Cescon, Barrieu & Flesch Advogados	74,863	3
8	-	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	74,671	2
9	56	King & Wood Mallesons	74,637	2
10	-	Pinheiro Neto Advogados	74,542	1
11	2	Linklaters	10,498	8
12	211	Mannheimer Swartling	6,731	3
13	132	Vinge	6,636	2
14	188	Avance Attorneys	6,636	1
15	1	White & Case	4,645	3
16	31	Baker Botts	4,534	2
17	9	Latham & Watkins	4,456	2
18=	17	Sullivan & Cromwell	4,134	1
18=	-	Wiggin & Dana	4,134	1
20	22	Clifford Chance	3,607	12

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	6	Clifford Chance	3,607	12
2	4	Linklaters	10,498	8
3	10	Norton Rose Fulbright	1,568	7
4	9	Allen & Overy	76,134	6
5	53	Ashurst	75,433	5
6	2	Herbert Smith Freehills	1,388	5
7	1	CMS	775	5
8	157	Chiomenti Studio Legale	680	5
9	22	Cuatrecasas, Goncalves Pereira	45	5
10	27	Slaughter and May	74,911	4
11	18	Skadden Arps Slate Meagher & Flom	2,419	4
12	40	Vinson & Elkins	1,522	4
13	61	Deloitte Legal	115	4
14	107	De Brauw Blackstone Westbroek	76,556	3
15	8	Freshfields Bruckhaus Deringer	74,994	3
16	100	Souza, Cescon, Barrieu & Flesch Advogados	74,863	3
17	211	Mannheimer Swartling	6,731	3
18	3	White & Case	4,645	3
19	38	Torys	3,408	3
20	37	Uria Menendez	2,253	3

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Energy, Mining and Utilities.



CONSUMER

OVERVIEW

Much of the talk in M&A circles this first half of the year has focused on the return of the megadeals (greater than €4.5bn in value). This has been the case in sectors such as energy, pharma and TMT, but the European consumer and retail sector is yet to see a string of such deals happening.

The only deal in the space to make it to the top 20 of all European announced deals in H1 2015 was the acquisition of Belgium-based supermarket group Delhaize by Dutch rival Ahold for €10.55bn. The second largest deal announced in the sector was the acquisition of Italian World Duty Free by Swiss-based Dufry Group for €3.58bn.

A broadly improving economy, easier access to debt markets and higher cash piles have helped maintain deal values not far from those in the second half of 2014. The first half of this year registered a total deal value of €41.27bn, down from the €45.93bn registered in H2 2014, but a substantial 44% increase compared to the same period of last year. Deal volumes also went down 9% to 440, compared to H1 2014.

Dealmakers remain optimistic about the prospects for the second half of the year, as consumer and retail businesses continue to seek portfolio optimisation and synergies, access to new geographies and revenue enhancement. The acquisition of UK-based frozen foods business Iglo Foods Holding by consumer products group Nomad in April this year from Permira for €2.6bn is a clear example of a deal driven by the acquirer's desire to add to its current product portfolio and geographic presence. Nomad already has a new deal in its pipeline and is in exclusive negotiations to buy Findus' continental European business as well as the Findus brand.

Cost-cutting and a drive to pare down debt are also spurring activity. In the retail sector, Tesco continues its divestment effort as it seeks a turnaround from its full-year loss of more than €4bn. The auction process for its South Korean business Homeplus is reaching the concluding stages, with final bids slated for August. Meanwhile, the company's Malaysian operations are attracting interest from

international suitors. However, its plans for a successful sale of its UK-based consumer data business Dunnhumby have slowed after rumours about a lower than expected sale price intensified.

Private equity activity has also picked up in H1 2015, with four of the top 10 deals in the European consumer and retail space involving either a PE buyer or seller, and the trend is set to continue throughout the remainder of the year. Sponsors are under increasing pressure to deploy cash and win auctions in the face of tougher competition from strategic bidders with deep pockets. They have become the major force to beat alongside sovereign funds and high-net-worth individuals.

The largest deals with PE involvement so far were the acquisition of Douglas Holding in Germany by CVC from Advent International for €2.8bn, and the sale of UK retail group New Look by Apax and Permira to South African investment vehicle Brait for €2.64bn. Deals in the pipeline include a potential exit of Permira from its Spanish portfolio companies Cortefiel, the fashion retailer, and Telepizza, the pizza chain.

However, uncertain economic conditions across Europe, including a falling euro, doubts around Greece's position in the Eurozone, nervousness around the UK's stance on the EU, and a severely depressed Russian market, are undoubtedly having an impact on boardroom confidence and on domestic and cross-border European deal activity.

On the flipside, this could spur activity as buy-side appetite for European targets increases amongst Middle East, Asia-Pacific and North America corporates looking for low asset prices that make attractive long-term investment opportunities. Recent high profile transactions by such international bidders include the acquisition of German department store chain GALERIA Kaufhof from Metro by Canadian operator of department stores Hudson's Bay in June for €2.42bn, and Pepe Jeans' acquisition in January by Lebanon-based M1 Group and L Capital Asia for €900m. The luxury goods and accommodation sectors will

continue to rank high on the agenda of such international buyers.

Hot sectors to watch out for in the second part of the year include confectionary and drinks in the consumer segment, with the likes of Mondelez' Carte Noire coffee brand and Spanish drinks producer Garcia Carrion in the pipeline. In the retail space, the grocery sector, particularly in the UK, will remain under pressure from discounters, while specialist retailers and the discount/value sector will continue to perform well on the M&A agenda.

by Virginia Garcia Martinez

CONSUMER

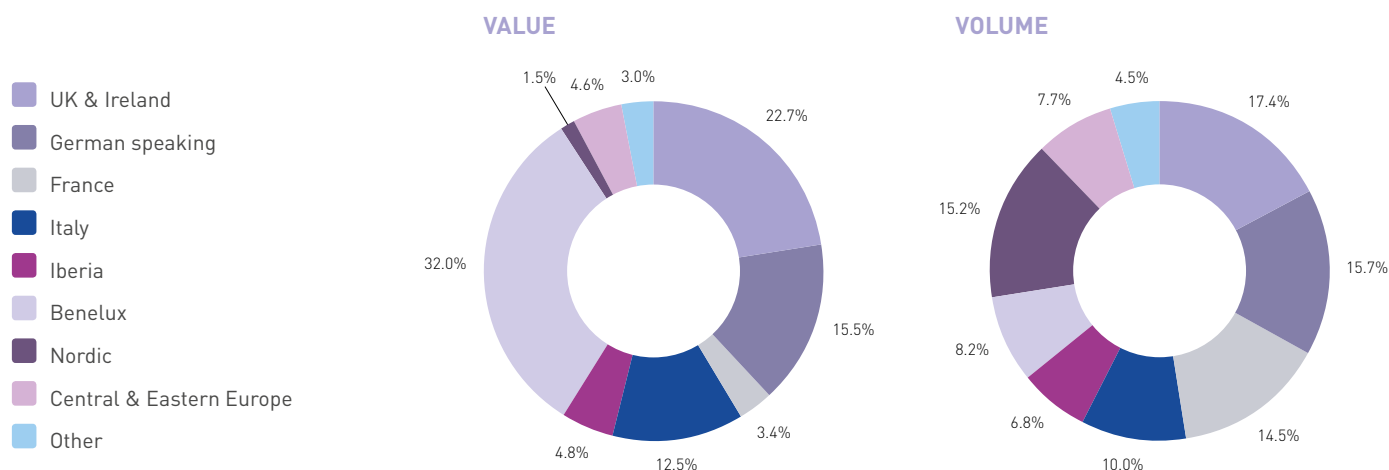
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
24-Jun-15	P	Royal Ahold NV	Delhaize Group SA		10,554
28-Mar-15	P	Dufry Group	World Duty Free SpA	Edizione Srl	3,578
02-Mar-15	P	British American Tobacco Plc	Souza Cruz SA (24.74% Stake)		3,186
01-Jun-15	P	CVC Capital Partners Limited	Douglas Holding AG	Advent International Corporation	2,800
15-May-15	C	Brait SE	New Look Group Limited	Apax Partners LLP; and Permira Advisers LLP	2,646
20-Apr-15	C	Nomad Foods Limited	Iglo Foods Group Limited	Permira Advisers LLP	2,600
15-Jun-15	P	Hudson's Bay Company	GALERIA Kaufhof GmbH	Metro AG	2,420
21-Jun-15	P	JBS SA	Moy Park Group	Marfrig Alimentos SA	1,325
26-Mar-15	C	Margarita Louis-Dreyfus (Private Investor)	Louis Dreyfus Holding BV (15% Stake)		912
28-Jan-15	C	M1 Group Ltd; and L Capital Asia LLC	Pepe Jeans SL (58.9% Stake)	Torreal SCR SA; L Capital Management SAS; and Arta Capital SGEER SA	900
05-May-15	C	Groupe Lactalis SA	AK Gıda Sanayi ve Ticaret AS (80% Stake)	Yildiz Holding AS	727
16-Apr-15	C	Danone SA	Danone Espana (15.7% Stake)		700
08-Jun-15	C	Clayton, Dubilier & Rice LLC	Motor Fuel Limited	Patron Capital Limited	687
02-Feb-15	C	Mid Europa Partners LLP	Danube Foods Group BV	Salford Capital Partners Inc	575
01-Jun-15	P	British American Tobacco Plc	TDR doo	Adris Grupa	550

C= Completed; P= Pending; L= Lapsed

CONSUMER

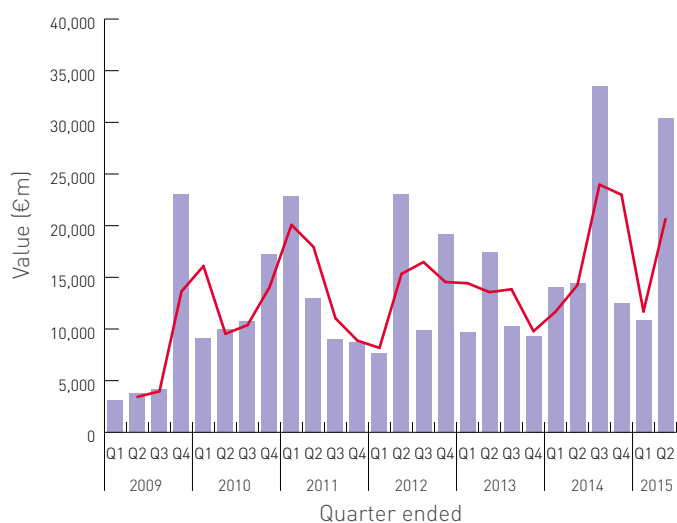
MIX OF DEALS BY GEOGRAPHIC REGION



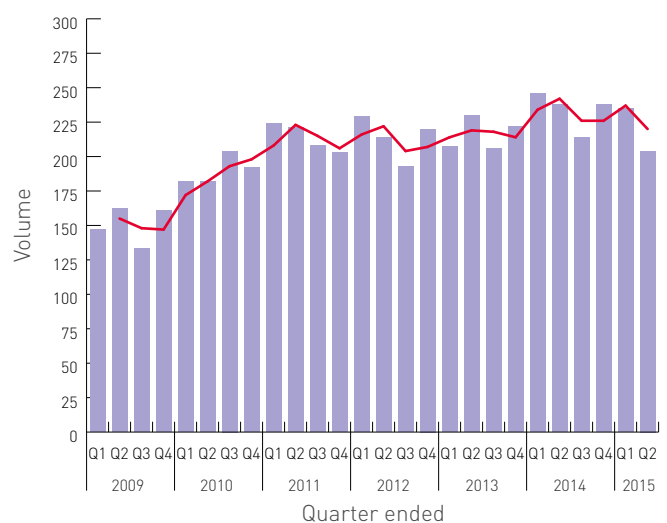
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

CONSUMER

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	9	Goldman Sachs	24,217	10
2	8	Deutsche Bank	22,538	5
3	10	JPMorgan	19,585	9
4	1	Lazard	17,860	8
5	6	Bank of America Merrill Lynch	16,873	4
6	14	UBS Investment Bank	9,425	6
7	7	Credit Suisse	6,768	3
8	115	Altium Capital	5,538	6
9	4	Rothschild	4,722	19
10	25	Mediobanca	4,319	6
11	26	UniCredit Group	3,854	5
12	75	Jamieson Corporate Finance	3,810	3
13	20	Credit Agricole	3,578	2
14	21	PwC	3,329	13
15	-	Santander Global Banking and Markets	3,186	1
16	-	Rand Merchant Bank	2,958	2
17=	50	Nomura Holdings	2,646	1
17=	-	Standard Bank Group	2,646	1
19=	17	Barclays	2,600	1
19=	16	Centerview Partners	2,600	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	Rothschild	4,722	19
2	4	KPMG	154	14
3	1	PwC	3,329	13
4	16	Goldman Sachs	24,217	10
5	13	JPMorgan	19,585	9
6	3	Deloitte	1,030	9
7	5	Lazard	17,860	8
8	19	UBS Investment Bank	9,425	6
9	61	Altium Capital	5,538	6
10	17	Mediobanca	4,319	6
11	52	Lincoln International	30	6
12	18	Deutsche Bank	22,538	5
13	28	UniCredit Group	3,854	5
14	6	Rabobank	35	5
15	11	Bank of America Merrill Lynch	16,873	4
16	10	BNP Paribas	1,715	4
17	15	Citi	1,626	4
18	71	Societe Generale	727	4
19	22	Clearwater International	315	4
20=	8	EY	178	4
20=	39	N+1	178	4

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Consumer -retail, food and other.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	2	Linklaters	14,285	11
2	29	Allen & Overy	11,813	13
3	21	Latham & Watkins	10,696	8
4	11	Sullivan & Cromwell	10,669	2
5=	22	Cravath, Swaine & Moore	10,554	2
5=	-	Fried Frank Harris Shriver & Jacobson	10,554	2
5=	7	Simpson Thacher & Bartlett	10,554	2
8	4	Clifford Chance	8,679	12
9	89	P+P Poellath + Partners	5,220	3
10	1	Freshfields Bruckhaus Deringer	4,944	6
11	119	BonelliErede	4,276	3
12	42	Wachtell, Lipton, Rosen & Katz	3,798	2
13	23	Slaughter and May	3,789	3
14	65	Gianni, Origoni, Grippo, Cappelli & Partners	3,716	6
15	5	Homburger	3,578	2
16	-	Ulhoa Canto, Rezende e Guerra - Advogados	3,186	1
17	12	Skadden Arps Slate Meagher & Flom	3,008	4
18	85	Hengeler Mueller	2,800	3
19	52	Willkie Farr & Gallagher	2,720	4
20	72	Eversheds	2,661	4

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	6	Baker & McKenzie	1,580	14
2	3	Allen & Overy	11,813	13
3	9	CMS	986	13
4	4	Clifford Chance	8,679	12
5	2	Linklaters	14,285	11
6	1	DLA Piper	162	11
7	5	White & Case	1,434	9
8	45	Bech-Bruun	32	9
9	8	Latham & Watkins	10,696	8
10	33	Jones Day	736	8
11	15	King & Wood Mallesons	978	7
12	80	Stibbe	826	7
13	14	PwC legal	20	7
14	7	Freshfields Bruckhaus Deringer	4,944	6
15	47	Gianni, Origoni, Grippo, Cappelli & Partners	3,716	6
16	175	Taylor Wessing	2,600	6
17	16	Pedersoli e Associati	829	6
18	13	Weil Gotshal & Manges	792	6
19	25	Accura	246	6
20	51	Addleshaw Goddard	172	6

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Consumer - retail, food and other.



TELECOMS, MEDIA & TECHNOLOGY

OVERVIEW

TMT deals made up a chunky 20.8% share of European M&A value in the first half of 2015, as telecoms, media and technology firms took advantage of cheap capital from low interest rates to bulk up data and software assets.

The surge in TMT activity saw the first six months of 2015 record 455 deals worth €86.3bn, up 28% in value from the same period last year. Fifteen of these deals were priced upwards of €1bn. Deal volumes were primarily dominated by the UK & Ireland, which accounted for 50.7% and 25% of total deal values and volumes respectively. European targets will remain attractive during the remainder of the year as growth rebounds across the region. With the dollar's appreciation against the euro propelling interest from across the pond, prospective deals will be driven by strong appetite from North American buyers, many of whom have amassed cash piles outside of the US.

Telecoms

Following last summer's merger between Telefónica's O2 and KPN's E-Plus – Germany's third and fourth largest players – the start of 2015 heralded expectations that the European Commission (EC) would ease its antitrust policy to bolster Europe's long-awaited telecom industry consolidation.

Amid signs of a more favourable regulatory landscape and the need to match the investment levels and scale of US and Chinese counterparts, dealmakers saw a rise in European quad-play deals this year. BT sealed a €16.7bn deal to buy EE, marking its return to the mobile market after its 2001 spin-off of O2. The deal also secured BT's quadruple threat of holding landline, broadband, mobile and TV assets. O2 was not exempt from the action, with its Spanish owner, Telefonica, reaching a €14.1bn deal to sell the business to Hutchison Whampoa, the Hong Kong-based owner of rival operator Three.

A potential damper on future consolidation, however, is the tough approach adopted by Europe's antitrust chief, Margrethe Vestager, who this year filed formal antitrust charges against Google and

Gazprom. She is also at the forefront of ongoing inquiries into tax breaks enjoyed in Europe by the likes of Apple and Amazon, among others. Criticising the telecom industry's race to merge, Vestager has issued warnings about the potential impact on pricing for the consumer.

Media

The €1.2bn sale of the Financial Times to Japanese publisher Nikkei, followed soon after by McGraw Hill Financial's €2.04bn bid for SNL Financial, is expected to stimulate M&A activity in the media sector. Cross-border appetite for B2B data publishers and events businesses, in particular, will remain strong following standout deals last year such as UBM's €766m buyout of Advanstar Communications and Informa's €297m takeover of Hanley Wood Exhibitions. The top UK buyers of international assets in this space so far this year are UBM, ITE, Informa and Reed Exhibitions.

With the shift from traditional television to online video propelling spending on digital advertising, media M&A transactions will be boosted by the ongoing consolidation of the digital media market in segments such as advertising, video content and marketing technology. Key deals announced include China-based Dalian Wanda Group's €1.05bn offer for Swiss sports marketing company Infront Sports & Media, Vivendi's €217m acquisition of an 80% stake in online video site Dailymotion and Sky's €1.1bn offer for pay-TV business Mediaset Premium.

Tech

After a slow start to 2015, the return of the European technology IPO reflects the strong demand for stocks on a global scale, even as investors anxiously eye China's stock market meltdown and the potential fallout from Greece's economic woes.

The looming exits of Oberthur, Sophos and Worldpay – all widely reported to be considering an IPO – are tipped to pull in huge earnings for investors, including Advent International, Bain Capital and Apax Partners.

European regulatory efforts to restrain Silicon Valley internet companies such

as Google, Facebook and Yahoo heralded accusations of protectionism earlier this year amid the emergence of a rival, maturing venture capital culture across the continent. London-based start-ups TransferWise, Funding Circle and Shazam, along with France's BlaBlaCar, all joined Europe's unicorn list this year with reported valuations around €1bn. Several more are expected to join this list as Europe's technology scene, particularly its FinTech sectors, gains strength. As a result, Europe's late stage investment landscape will become increasingly competitive as private companies delay listing on public markets.

Facing new competition from Apple Music, Europe also secured its position as a key battleground for the global music streaming dealmaking, through musician Jay Z's €40m acquisition of Swedish company Aspiro, Spotify's rumoured IPO and the ongoing bid for Blinkbox Music's intellectual property assets.

Meanwhile, old deal rumours that resurfaced this year include Nokia's sale of Here which reportedly attracted a €2.7bn bid from Uber as the company tries to re-enter the smartphone business.

The resurgence in European megadeals and burgeoning balance sheets among corporates and private equity firms is likely to lead to another banner year for technology deals. Cloud computing, FinTech, big data, mobile data and the Internet of Things are tipped to be the key segments in the year ahead.

by Vinjeru Mkandawire and Amy-Jo Crowley

TELECOMS, MEDIA & TECHNOLOGY

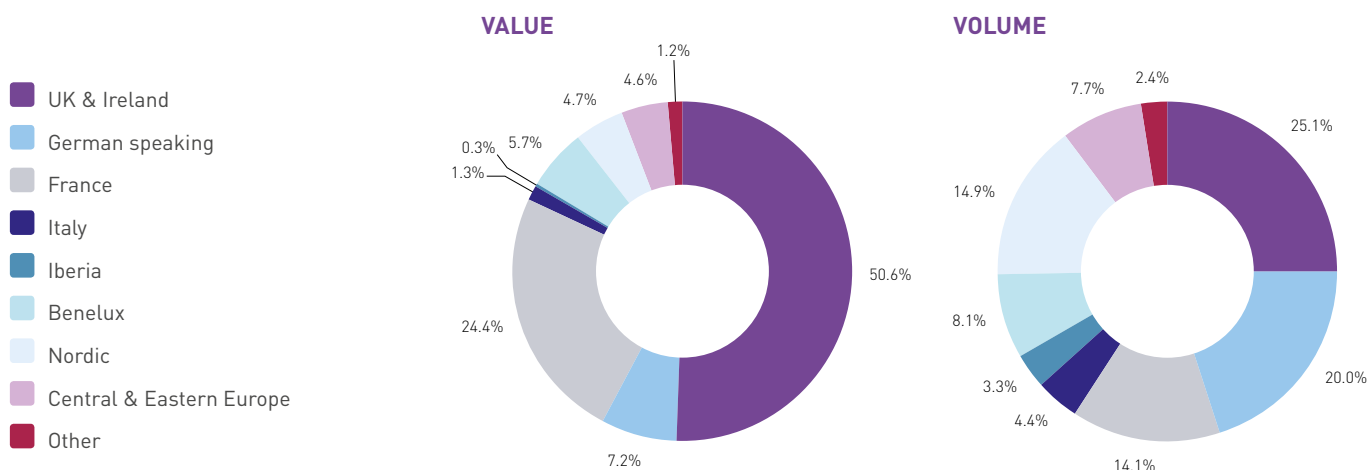
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
05-Feb-15	P	BT Group plc	EE Limited	Orange SA; and Deutsche Telekom AG	16,725
15-Apr-15	P	Nokia Oyj	Alcatel-Lucent SA		14,421
02-Mar-15	P	NXP Semiconductors NV	Freescale Semiconductor Inc		14,274
24-Mar-15	P	Hutchison Whampoa Limited	Telefonica UK Limited	Telefonica SA	14,089
20-May-15	P	Altice SA	Suddenlink Communications (70% Stake)	BC Partners Limited; and Canada Pension Plan Investment Board	7,001
07-May-15	P	Abu Dhabi Investment Authority; Caisse de Depot et Placement du Quebec; GIC Private Limited; Canada Pension Plan Investment Board; and Banco BTG Pactual SA	Hutchison 3G UK Limited (32.98% Stake)		4,190
28-Jan-15	P	CommScope Holding Company Inc	TE Connectivity Ltd (broadband Network Solutions business unit)	TE Connectivity Ltd	2,644
10-Feb-15	C	Canon Inc	Axis AB		2,436
31-Mar-15	P	Oak Investment Partners; GSR Ventures Management Co Ltd; Nanchang Industrial Holding Group Co Ltd; and Asia Pacific Resources Development Investment Ltd	Lumileds Lighting Company (80.1% Stake)	Koninklijke Philips Electronics NV	2,395
22-Apr-15	P	Arris Group Inc	Pace Plc		1,964
18-Feb-15	C	Altice SA	Numericable-SFR (10% Stake)	Vivendi SA	1,948
18-Feb-15	C	Numericable-SFR	Numericable-SFR (10% Stake)	Vivendi SA	1,948
27-Feb-15	C	O2 Czech Republic (Shareholders)	Ceska telekomunikacni infrastruktura as	O2 Czech Republic	1,699
28-May-15	P	JAC Capital Management Ltd	NXP Semiconductors NV (RF Power business)	NXP Semiconductors NV	1,653
11-Mar-15	C	Brother Industries Ltd	Domino Printing Sciences Plc		1,400

C = Completed; P = Pending; L = Lapsed

TELECOMS, MEDIA & TECHNOLOGY

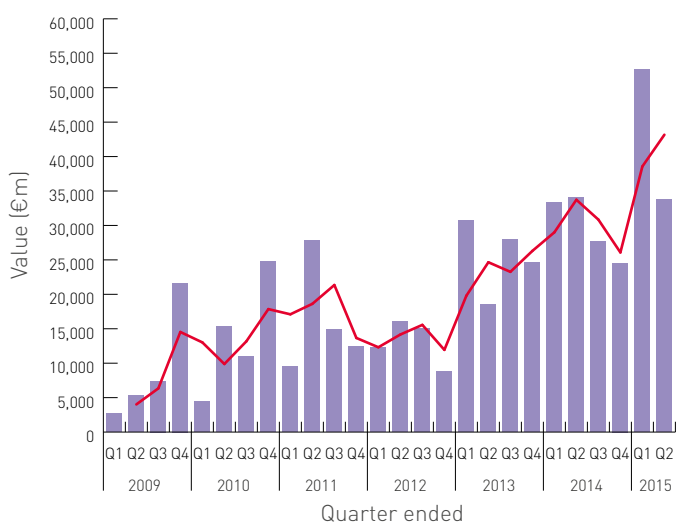
MIX OF DEALS BY GEOGRAPHIC REGION



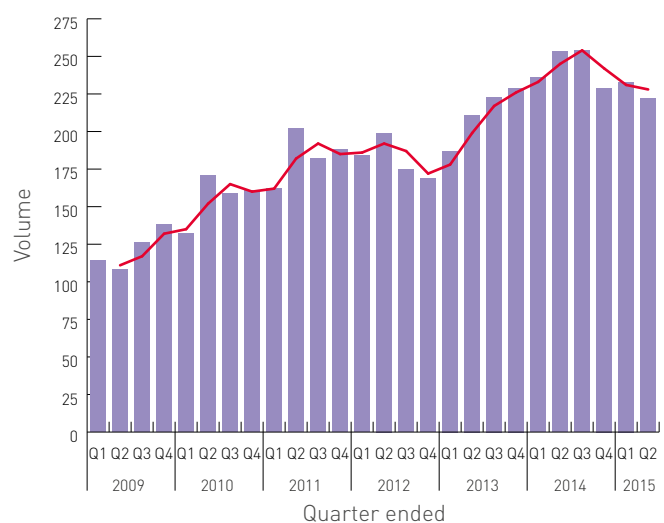
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

TELECOMS, MEDIA & TECHNOLOGY

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Morgan Stanley	47,653	12
2	3	JPMorgan	46,728	12
3	15	Goldman Sachs	44,225	13
4	2	Bank of America Merrill Lynch	35,000	10
5	31	HSBC	19,268	4
6	-	Moelis & Company	18,279	3
7	-	Zaoui & Co	16,816	2
8	8	Perella Weinberg Partners	16,725	1
9	13	Credit Suisse	15,927	4
10	5	UBS Investment Bank	14,964	3
11	11	Citi	13,405	5
12	4	BNP Paribas	10,917	5
13	6	Barclays	9,956	5
14	12	Lazard	9,016	14
15=	32	LionTree Advisors	7,001	1
15=	-	PJT Partners	7,001	1
17	7	Deutsche Bank	5,541	7
18	-	Qatalyst Group	4,369	2
19	-	Macquarie Group	4,286	2
20	-	Union Square Advisors	4,170	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	7	Lazard	9,016	14
2	8	Goldman Sachs	44,225	13
3	5	Morgan Stanley	47,653	12
4	3	JPMorgan	46,728	12
5	1	PwC	453	11
6	11	Bank of America Merrill Lynch	35,000	10
7	19	M&A International	216	10
8	2	KPMG	82	10
9	44	Altium Capital	285	8
10	15	Deutsche Bank	5,541	7
11	4	Deloitte	2,966	7
12	31	Jefferies	1,484	6
13	12	Arma Partners	1,196	6
14	9	EY	68	6
15	38	Citi	13,405	5
16	6	BNP Paribas	10,917	5
17	21	Barclays	9,956	5
18	10	Rothschild	1,492	5
19	53	Nomura Holdings	1,335	5
20	39	DC Advisory	383	5

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and exclude lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Computer - software, hardware and semiconductors; Telecoms - Hardware and Carriers; Internet/e-Commerce and Media.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Freshfields Bruckhaus Deringer	35,637	14
2	30	Skadden Arps Slate Meagher & Flom	30,354	7
3	42	Latham & Watkins	26,608	10
4	52	Linklaters	19,870	9
5	7	Cleary Gottlieb Steen & Hamilton	19,611	5
6	73	Wilson Sonsini Goodrich & Rosati	19,022	5
7	19	White & Case	18,963	13
8	58	De Brauw Blackstone Westbroek	18,823	4
9	45	Herbert Smith Freehills	16,984	9
10	5	Simpson Thacher & Bartlett	16,918	3
11	49	Baker & McKenzie	16,869	8
12	298	Houthoff Buruma	16,817	6
13	39	Roschier	15,151	9
14=	279	Dittmar & Indrenius	14,421	1
14=	-	Fangda Partners	14,421	1
14=	6	Sullivan & Cromwell	14,421	1
14=	-	Wachtell, Lipton, Rosen & Katz	14,421	1
18	20	Clifford Chance	12,909	9
19	11	Mayer Brown	10,897	4
20	109	Norton Rose Fulbright	10,326	2

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	14	CMS	659	19
2	1	DLA Piper	359	19
3	24	Taylor Wessing	663	16
4	3	Allen & Overy	9,544	15
5	28	Squire Patton Boggs	672	15
6	2	Freshfields Bruckhaus Deringer	35,637	14
7	8	White & Case	18,963	13
8	26	Loyens & Loeff	3,546	12
9	5	Jones Day	2,755	12
10	79	Reed Smith	1,188	11
11	12	Latham & Watkins	26,608	10
12	17	Hogan Lovells International	2,233	10
13	20	Linklaters	19,870	9
14	50	Herbert Smith Freehills	16,984	9
15	64	Roschier	15,151	9
16	4	Clifford Chance	12,909	9
17	83	Travers Smith	2,881	9
18	54	Gide Loyrette Nouel	70	9
19	10	Baker & McKenzie	16,869	8
20	9	Shearman & Sterling	6,130	8

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Computer - software, hardware and semiconductors; Telecoms - Hardware and Carriers; Internet/e-Commerce and Media.



TRANSPORTATION

OVERVIEW

Europe's transportation sector saw a healthy M&A performance in H1 2015. As it stands, transportation is experiencing high levels of M&A activity, with oil prices, consolidation trends and privatisation being among the key drivers in Europe.

The first half of 2015 saw €15.18bn worth of deals in Europe. This marks a sizeable increase of 58% from €9.59bn achieved in H1 2014. Deal volume in H1 2015, however, was down 23% with 99 deals.

A number of megadeals above €1bn boosted overall sector value, with two out of three taking place in the logistics subsector.

Activity was spread across the continent but the UK stood out as one of the prime performers, providing more than a quarter of the entire European deal value in the sector. The UK should maintain its high levels of activity due to its strong economic performance compared to its European counterparts, and investors welcome its stable infrastructure regulation and transparent financial system.

Companies have had a few years of inactivity to build up their cash reserves and have been waiting for the right time to make acquisitions. In an environment where lower fuel prices will continue to boost companies' balance sheets and debt remains a cheap acquisition financing option, the potential for M&A is set to continue through the rest of the year.

US-based FedEx's €4bn acquisition of TNT Express, the Netherlands-based business-to-business delivery service, was the sector's largest deal of the last six months and demonstrated the value of inter-sector consolidation and cross-border takeovers as businesses look to increase efficiency while reducing competition. The second largest deal was also a transatlantic acquisition in the logistics segment, with US based XPO Logistics' 67% acquisition of French company, Norbert Dentressangle, for €3.2bn.

While the mail and package shipment sector was buoyed by the FedEx deal in what has been an active year for logistics, activity in this subsector will likely drop

in H2. A lot of expected deals have now been completed, and with only a few global players left in the market, further consolidation is unlikely.

Privatisations are likely to continue within Europe throughout H2. On top of selling TAP airlines in June for €354m to private investors in accordance with its bailout programme, the Portuguese government is also selling off contracts to run Lisbon's transport networks. The UK's National Express, France's RATP and Spain's Avanza make up the main bidders lining up to take on these Portuguese assets.

France is also undertaking privatisations, with the sale of its Nice and Lyon airports attracting a wealth of bidding activity.

Airlines have provided numerous sale situations, such as the ongoing €817m sale of Aer Lingus to International Consolidated Airlines Group. The potential remains for further deals among peers as airlines look to restructure in the coming quarters. Low oil prices have allowed firms to be artificially competitive and spaces such as the short-haul business could be considered over-capacity. Once winter arrives, plane demand will drop and companies will experience a tougher second half of the year which may spark further dealmaking.

M&A in this subsector has been subdued partly due to existing EU regulation. Non-EU airlines are limited to a maximum 49% stake in peers with the most active airlines in terms of M&A coming from the Middle East, notably Etihad and Qatar Airways.

Transportation infrastructure assets, which have been largely unaffected by oil price volatility, still managed to produce firm levels of M&A. Infracapital Partners' and GS Capital Partners' exit from their 33.3% stake in Associated British Ports in March in a €2.2bn sale to Canada Pension Plan Investment Board and Hermes Infrastructure proved to be one such deal. Good quality assets are in short supply while demand remains high. As such, a subsequent push in valuations has led to increased deal values.

Shipping experienced a comparatively barren year after a bullish 2014. This year has so far registered a meagre €732m of deals versus €4.5bn during the equivalent period last year. The second half of 2015 looks brighter as a depressed market still offers companies the opportunity to exploit those more vulnerable in the sector.

The last six months also saw a solid spread of IPOs, notable examples include Hungarian low-cost carrier Wizz Air completing its long-awaited listing on the London Stock Exchange in February, while Nordic-based Nobina finalised its listing at the Stockholm exchange in June.

The IPO pipeline in the sector looks rich in activity for H2 2015, with Sweden's West Atlantic, Italy's Augustea Group and its Bologna airport, Aeroporto Marconi, all expected to list.

The deal pipeline for the second half of 2015 remains full, however, as the transportation industry is reaching the mid- to late-stage M&A cycle, sector companies may not be able to sustain the level of activity beyond 2015.

by Viktor Dixon

TRANSPORTATION

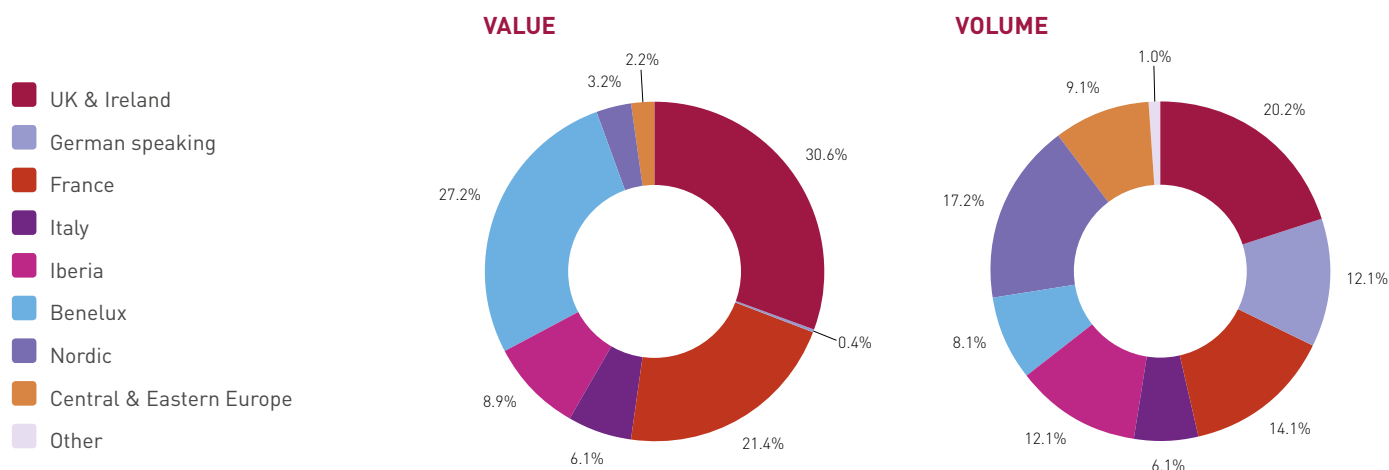
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
07-Apr-15	P	FedEx Corporation	TNT Express NV		4,056
28-Apr-15	C	XPO Logistics Inc	Norbert Dentressangle SA		3,240
31-Mar-15	C	Canada Pension Plan Investment Board; and Hermes Infrastructure	Associated British Ports Holdings Limited (33.33% Stake)	Infracapital Partners LP; and GS Capital Partners	2,199
26-May-15	P	International Consolidated Airlines Group SA	Aer Lingus Plc	Ryanair Holdings Plc; and Etihad Airways	817
04-Mar-15	P	Caisse de Depot et Placement du Quebec; and Hermes Infrastructure	Eurostar International Limited (40% Stake)	Government of UK	807
18-Jun-15	C	Coser Family; Antonio Pargana (Private Investor); Fernando Camargo (Private Investor); and Bernardo Camargo (Private Investor)	BRISA – Concessao Rodoviaria SGPS SA (30% Stake)	Brisa-Auto Estradas de Portugal SA	770
24-Feb-15	C	Genesee & Wyoming Inc	Freightliner Group Limited (94% Stake)	Arcapita Bank BSC	680
02-Apr-15	P	DP World Limited	Fairview Container Terminal	Deutsche Bank AG	424
06-Feb-15	C	Ardian; and Credit Agricole Assurances SA	F2i Aeroporti SpA (49% Stake)	F2i Fondi Italiani per le infrastrutture SGR SpA	400
17-Jun-15	C	Vincenzo Onorato (Private Investor)	Tirrenia-Compagnia Italiana di Navigazione SpA (60% Stake)	Clessidra SGR SpA; Gruppo Investimenti Portuali SpA; and Shipping Investments	358
11-Jun-15	P	David Neeleman (Private Investor); and Humberto Pedrosa (Private Investor)	TAP-Transportes Aereos Portugueses SGPS SA (61% Stake)	Government of Portugal	354
26-Feb-15	P	Agencja Rozwoju Przemyslu SA	Przewozy Regionalne sp zoo (51% Stake)		180
17-Apr-15	C	Grupo Aeroportuario del Pacifico	MBJ Airports Ltd (74.5% Stake); and SCL Terminal Aereo Santiago SA (14.77% Stake)	Abertis Infraestructuras SA	178
27-May-15	C	KNOT Shuttle Tankers AS	KNOT Shuttle Tankers 21 AS	Knutsen NYK Offshore Tankers AS	153
29-Jun-15	P	Polaris Private Equity	Mols-Linien A/S (70.05% Stake)	Nykredit Holding A/S; and Finansielt Stabilitet A/S	150

C= Completed; P= Pending; L= Lapsed

TRANSPORTATION

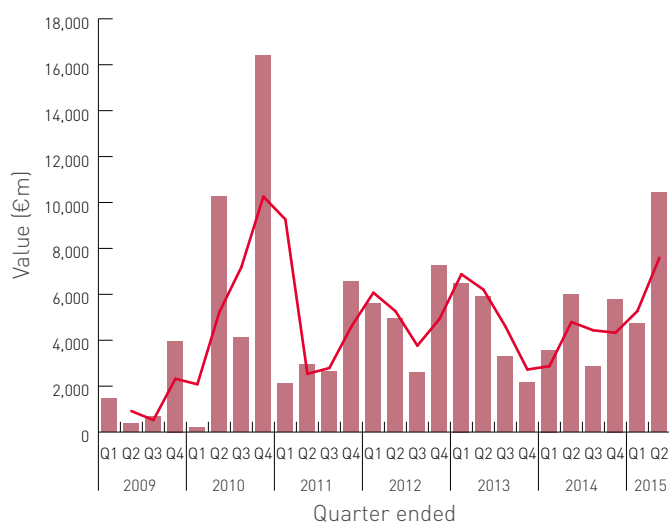
MIX OF DEALS BY GEOGRAPHIC REGION



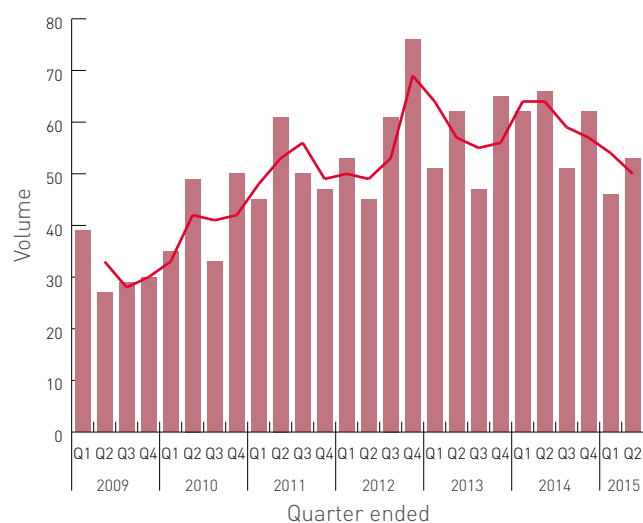
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

TRANSPORTATION

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	8	JPMorgan	7,296	2
2	9	Goldman Sachs	7,072	3
3	2	Deutsche Bank	4,898	5
4	4	Lazard	4,079	2
5	30	Morgan Stanley	3,920	2
6	7	Societe Generale	3,640	2
7	1	Rothschild	3,353	3
8	6	BNP Paribas	3,240	1
9	10	Bank of America Merrill Lynch	2,781	4
10	-	Macquarie Group	2,199	2
11	-	Gleacher Shacklock	2,199	1
12	-	RBC Capital Markets	1,495	2
13	17	UBS Investment Bank	1,487	2
14	-	Citi	1,212	3
15	62	Credit Suisse	893	2
16	-	Goodbody Corporate Finance	817	1
17	48	UniCredit Group	810	4
18=	-	Caixa Banco de Investimento	770	1
18=	-	Millennium Investment Banking	770	1
20=	-	Banca IMI/Intesa Sanpaolo	400	1
20=	61	Credit Agricole	400	1
20=	-	HSBC	400	1
20=	-	Mediobanca	400	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	8	Deutsche Bank	4,898	5
2	63	Global M&A Partners	35	5
3	24	Bank of America Merrill Lynch	2,781	4
4	7	UniCredit Group	810	4
5	23	Goldman Sachs	7,072	3
6	2	Rothschild	3,353	3
7	-	Citi	1,212	3
8	19	PwC	222	3
9	6	Deloitte	217	3
10	22	JPMorgan	7,296	2
11	9	Lazard	4,079	2
12	36	Morgan Stanley	3,920	2
13	21	Societe Generale	3,640	2
14	-	Macquarie Group	2,199	2
15	-	RBC Capital Markets	1,495	2
16	27	UBS Investment Bank	1,487	2
17	62	Credit Suisse	893	2
18	-	Danske Bank Corporate Finance	169	2
19	20	Saphir Capital Partners	-	2
20	11	BNP Paribas	3,240	1

The financial adviser league tables by value and volume have been run from 01/01/2015 to 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and cover the Transportation sector.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	7	Allen & Overy	7,072	4
2	-	Sullivan & Cromwell	5,156	2
3	8	Linklaters	4,928	5
4	16	Simpson Thacher & Bartlett	4,736	2
5	66	Baker & McKenzie	4,095	3
6	51	NautaDutilh	4,056	1
7	1	Clifford Chance	3,380	4
8	3	Bredin Prat	3,240	2
9=	-	Darros Villey Maillot Brochier	3,240	1
9=	-	Flichy Grange Avocats	3,240	1
9=	22	Wachtell, Lipton, Rosen & Katz	3,240	1
12	-	Macfarlanes	2,879	2
13	2	White & Case	1,505	2
14	-	Vieira de Almeida & Associados	1,124	2
15	-	Torys	1,100	1
16	-	Slaughter and May	930	2
17	9	Freshfields Bruckhaus Deringer	920	3
18	120	William Fry	817	2
19	80	Arthur Cox	817	1
20=	-	Fried Frank Harris Shriver & Jacobson	688	1
20=	19	Kirkland & Ellis	688	1
20=	-	Skadden Arps Slate Meagher & Flom	688	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	15	Linklaters	4,928	5
2	9	Allen & Overy	7,072	4
3	2	Clifford Chance	3,380	4
4	33	Baker & McKenzie	4,095	3
5	10	Freshfields Bruckhaus Deringer	920	3
6	28	Cuatrecasas, Goncalves Pereira	354	3
7	16	Hogan Lovells International	11	3
8=	51	De Breij Evers Boon	-	3
8=	119	Wikborg Rein & Co	-	3
10	-	Sullivan & Cromwell	5,156	2
11	47	Simpson Thacher & Bartlett	4,736	2
12	40	Bredin Prat	3,240	2
13	-	Macfarlanes	2,879	2
14	3	White & Case	1,505	2
15	-	Vieira de Almeida & Associados	1,124	2
16	-	Slaughter and May	930	2
17	120	William Fry	817	2
18	-	Milbank Tweed Hadley & McCloy	680	2
19	68	BonelliErede	490	2
20	-	Gianni, Origoni, Grippo, Cappelli & Partners	410	2

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and cover the Transportation sector.



PHARMA, MEDICAL & BIOTECH

OVERVIEW

The pharma sector typically experiences M&A interest from US players. However, the trend has reversed somewhat in 2015 with European healthcare players increasingly looking to the US as a way to replenish pipelines and gain market access.

M&A in Europe has slowed with 193 deals in H1 2015, down 17% compared to H1 2014 and deal value has decreased to €46.6bn, down 25% from the same period last year. However, the outlook remains healthy and could perhaps anticipate greater deal value in H2 2015.

European healthcare activity in the UK and Ireland topped the charts with 76.6% of M&A activity by value and 23.8% by volume in H1 2015. German-speaking countries came second with a 9.4% share of deal value and 20.7% of deal volume.

Competition amid pharma companies is fierce, and to stay competitive portfolios need to be rationalised. Transactions need to be geared toward consolidation, even at the risk of going hostile, if it means engulfing and decreasing market competition without having antitrust issues.

Strategic tactics in the sector included UK-headquartered Mylan's €32.6bn offer for Ireland-based Perrigo in April, in a bid to stave off a potentially hostile takeover from Israeli generic heavyweight Teva.

Perrigo's rejection on the basis that the tabled \$75 per share offer by Mylan was undervalued highlights yet again that companies with branded generics and high-volume generating assets command high multiples.

Similarly, Ireland-headquartered specialty pharma Endo International acquired US-based generics player Par Pharmaceuticals from PE-backer TPG Capital in a €7.14bn transaction which valued the target at 10-11x adjusted 2016 earnings. Higher valuations were also seen in the US, where adjusted EBITDA multiples jumped to 22.3x EBITDA in H1 2015, compared to 16.7x EBITDA in 2014.

An increasing number of big pharma firms will be engaging in spin-offs and the

creation of separate units to streamline product portfolios. This will make it easier to be a powerhouse that engages in bolt-on acquisitions based on solid rationales related to synergies and cost benefits.

Most recently, French company Sanofi announced that it will split into five divisions, namely General Medicines and Emerging Markets, Specialty Care, Diabetes & Cardiovascular, Sanofi Pasteur, and Merial. This will be implemented in January 2016. The strategy mirrors Pfizer's planned split into three divisions in or around 2017. Sanofi is now expected to be scouting for acquisitions that will be accretive to its divisions.

Inbound M&A from US companies was seen with Baxter's bid for Italian Sigma-Tau's Oncaspar product portfolio in an €806m transaction, and US-based Cyberonics' acquisition of Italian Sorin Group for €1.3bn – a welcome sign of the growing interest in Italian targets.

Other inbound deals still in the works since last year include Panasonic Healthcare's acquisition of German Bayer's Diabetes Care unit.

The year kicked off with Shire's €4.2bn transatlantic acquisition of US-based NPS Pharmaceuticals, a long-awaited deal given that the rumours of a tie-up first surfaced in mid-2014.

The transaction was a welcome addition to Shire's portfolio on the back of its collapsed sale to US pharma giant AbbVie late last year. It also gave the UK-headquartered company extra core competencies, such as market expertise in gastrointestinal disorders and capabilities in rare disease patient management. There has been an M&A surge towards specialisation in niche disease areas. And although this is typical of Shire's rare disease portfolio strategy, it is also being employed by the wider pharma industry.

In January, Roche acquired a 61.72% stake in US-based Foundation Medicine for €796m which will give the Swiss giant access to a platform that employs algorithms to analyse genomic information

across various types of cancer – an intelligent addition to its strong oncology portfolio and diagnostics division.

Similarly, Ireland-based Horizon Pharma acquired US based Hyperion Therapeutics for €809m, with a view to increasing its product portfolio and orphan drugs unit.

Big pharma will continue to focus on core divisions and get rid of any assets that either weigh the company down – such as Bayer's spin-off of its Material Sciences division – or will divest portfolios or units that are underperforming due to a lack of synergies rather than because they are not good assets in their own right.

Ongoing portfolio rationalisations of interest include Belgian UCB's disposal of its US-based Kremers Urban arm which is reported to have attracted the interest of Indian generic players Lupin and Cipla, and German Boehringer Ingelheim's disposal of US-based Roxane Labs. Irish company Perrigo is reportedly a frontrunner in the latter deal, another healthcare company that has perhaps been compelled to kickstart an aggressive acquisition strategy in order to avoid a hostile takeover.

by Minto Chessa-Florea

PHARMA, MEDICAL & BIOTECH

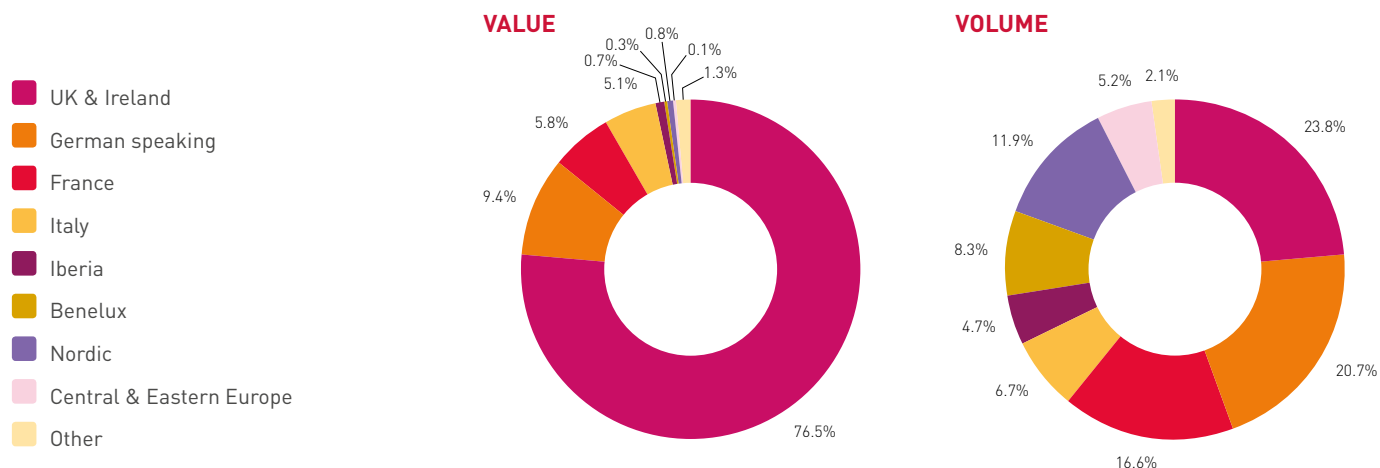
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
24-Apr-15	P	Mylan NV	Perrigo Company plc		32,609
18-May-15	P	Endo International plc	Par Pharmaceutical Holdings Inc	TPG Capital LP	7,142
11-Jan-15	C	Shire Plc	NPS Pharmaceuticals Inc		4,191
05-Mar-15	C	Mallinckrodt plc	Ikaria Inc	Madison Dearborn Partners LLC	2,081
25-Jun-15	P	Cinven Partners LLP	synlab Services GmbH	BC Partners Limited	1,700
17-Jun-15	P	Allergan plc	Kythera Biopharmaceuticals Inc		1,606
02-Mar-15	C	Boston Scientific Corporation	American Medical Systems Holdings Inc (Men's Health and Prostate Health businesses)	American Medical Systems Holdings Inc (subsidiary of Endo International plc)	1,475
26-Feb-15	P	Cyberonics Inc	Sorin Group SpA		1,324
27-May-15	P	Cinven Partners LLP	Labco SA (90% Stake)	Electra Partners LLP; 3i Group Plc; Natixis Private Equity; TCR Capital; and CM-CIC Investissement	1,145
09-Mar-15	C	Concordia Healthcare Corp	Covis Pharma Holdings Sarl	Cerberus Capital Management, LP; Bourne Partners Securities LLC; and Princeton BioPharma Capital Partners LLC	1,107
10-Jun-15	P	Panasonic Healthcare Co Ltd	Bayer Diabetes Care	Bayer AG	1,022
30-Mar-15	C	Horizon Pharma plc	Hyperion Therapeutics Inc		809
12-May-15	C	Baxter International Inc	Sigma-Tau Finanziaria SpA (Oncaspar product portfolio)	Sigma-Tau Finanziaria SpA	806
12-Jan-15	C	Roche Holding AG	Foundation Medicine Inc (61.72% Stake)	Kleiner Perkins Caufield & Byers; Third Rock Ventures LLC; and Google Ventures	796
22-Jun-15	C	Remgro Limited	Spire Healthcare Group plc (29.9% Stake)	Cinven Partners LLP	604

C = Completed; P = Pending; L = Lapsed

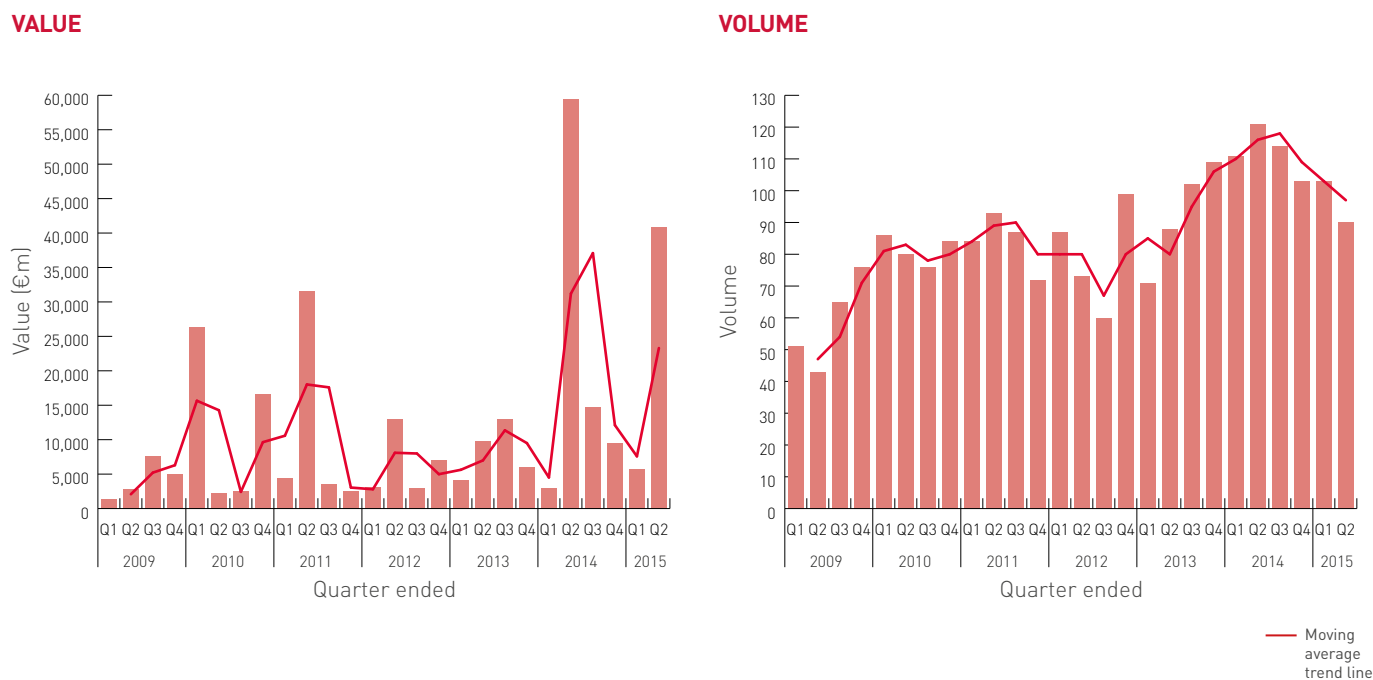
PHARMA, MEDICAL & BIOTECH

MIX OF DEALS BY GEOGRAPHIC REGION



Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

PHARMA, MEDICAL & BIOTECH

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Goldman Sachs	51,324	11
2	5	JPMorgan	45,022	9
3	4	Morgan Stanley	35,780	5
4	13	Barclays	10,185	4
5	15	Deutsche Bank	8,466	3
6	74	Houlihan Lokey	7,951	2
7	9	Citi	6,602	4
8	16	Rothschild	5,698	16
9	6	Lazard	4,829	6
10	49	Leerink Partners	4,191	1
11	28	Jefferies	2,866	5
12	2	Bank of America Merrill Lynch	2,497	2
13	29	William Blair & Company	2,081	2
14	-	HSBC	1,873	3
15	25	Piper Jaffray & Co	1,324	1
16	24	Natixis	1,175	3
17=	-	Bourne Partners Securities	1,107	1
17=	-	RBC Capital Markets	1,107	1
19	90	Credit Suisse	1,022	2
20=	14	Centerview Partners	809	1
20=	-	Cowen Group	809	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	3	Rothschild	5,698	16
2	6	Goldman Sachs	51,324	11
3	13	JPMorgan	45,022	9
4	10	PwC	480	9
5	2	Lazard	4,829	6
6	1	KPMG	243	6
7	5	Deloitte	110	6
8	12	Morgan Stanley	35,780	5
9	17	Jefferies	2,866	5
10	14	Barclays	10,185	4
11	7	Citi	6,602	4
12	4	EY	9	4
13	16	Deutsche Bank	8,466	3
14	-	HSBC	1,873	3
15	55	Natixis	1,175	3
16	37	Moelis & Company	528	3
17	29	Leonardo & Co	385	3
18	85	Houlihan Lokey	7,951	2
19	11	Bank of America Merrill Lynch	2,497	2
20	24	William Blair & Company	2,081	2

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	9	A&L Goodbody	39,802	5
2	52	Davis Polk & Wardwell	37,823	5
3	71	Cravath, Swaine & Moore	35,229	5
4	4	Arthur Cox	34,736	3
5	5	Wachtell, Lipton, Rosen & Katz	34,690	2
6	-	NautaDutilh	32,649	3
7	-	Stibbe	32,609	3
8	1	Skadden Arps Slate Meagher & Flom	12,808	3
9	13	Fried Frank Harris Shriver & Jacobson	11,333	2
10	55	O'Melveny & Myers	8,466	2
11	155	Ropes & Gray	7,509	4
12	14	Latham & Watkins	7,113	11
13	6	Slaughter and May	5,392	4
14	59	White & Case	4,952	10
15	45	Clifford Chance	3,646	5
16	7	Sullivan & Cromwell	3,592	4
17	206	Lowenstein Sandler	2,898	2
18	19	Simpson Thacher & Bartlett	2,813	2
19	33	Morgan Lewis & Bockius	2,491	2
20	24	Covington & Burling	2,310	5

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Latham & Watkins	7,113	11
2	18	White & Case	4,952	10
3	6	Jones Day	1,406	8
4	17	Allen & Overy	763	8
5	42	Dechert	234	8
6	7	CMS	2,214	6
7	3	Weil Gotshal & Manges	1,434	6
8	72	Cooley	1,137	6
9	9	DLA Piper	131	6
10	46	Loyens & Loeff	73	6
11	35	A&L Goodbody	39,802	5
12	39	Davis Polk & Wardwell	37,823	5
13	111	Cravath, Swaine & Moore	35,229	5
14	10	Clifford Chance	3,646	5
15	12	Covington & Burling	2,310	5
16	8	Freshfields Bruckhaus Deringer	1,183	5
17	55	Goodwin Procter	1,065	5
18	29	Willkie Farr & Gallagher	872	5
19	-	McDermott Will & Emery	762	5
20	57	Ropes & Gray	7,509	4

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.



CONSTRUCTION

OVERVIEW

Deal momentum in the EMEA construction and building materials sector eased in the first half of 2015, after a year where industry transaction levels had reached near-record levels.

In H1 2015, deal volume declined to 99 deals, 23% lower compared to H1 2014, but there was still a number of sizeable transactions within the building materials segment, which dominated activity in the sector once again. By far the biggest deal was the €28.8bn mega-merger between Holcim and Lafarge – two of Europe's largest building materials companies – which is due to complete in the second half of 2015.

The merger has already seen a number of assets change hands to satisfy EU regulatory undertakings and, in May, Irish building materials and aggregates firm CRH agreed to buy a number of cement assets for an enterprise value of €6.5bn. Included in the deal are Holcim's assets in Hungary, Serbia, Slovakia and most of metropolitan France, and Lafarge's businesses in Germany, Romania and the UK, as well as several ventures in Canada, Brazil and the Philippines. The deal bumped up France's share of total EMEA construction sector M&A value to 75.5%. CRH funded the deal through a mixture of cash, new debt facilities and an equity placing, underscoring the need for stable financial and debt markets.

CRH has said further deals may follow with chief executive Albert Manifold indicating that the board is looking at two potential acquisitions worth around €1.58bn in total. CRH is also looking to dispose of some non-core assets as part of a restructuring programme designed to realise between €2bn and €15bn over the next three to five years.

However, industry watchers are becoming increasingly nervous over whether M&A activity will be sustained in the coming months as concerns are renewed over Eurozone growth prospects and Greece's ever-fragile position.

European stock markets fell sharply as Greek bailout negotiations stalled and

investors began to speculate on the overall future of the EU and the single currency. Equity issues and share placings, which were a feature of last year's M&A boom, will be harder to achieve against the backdrop of weaker financial markets, while debt funding may become increasingly difficult if banks are left exposed to any sovereign debt issues.

In the UK, the return of a majority Conservative government was hailed as good for business and a number of companies, who had previously put their IPO desires on hold ahead of the election, are now looking to revive their flotation plans. Companies said to be considering IPOs include Scottish-based housebuilder Miller Homes, retirement homes specialist McCarthy & Stone and property group Countryside.

However, the Conservative promise of a referendum over Britain's membership of the EU is set to create some uncertainty among corporates and could severely curtail investment into the EU. UK-based corporates may be looking to invest more at home or outside of the EU.

Mitie, a UK-listed construction and facilities management group, has already said it will put any European deal opportunities on ice until the outcome of the referendum is known. Mitie has previously used deals to expand its European footprint in Belgium, France, Germany, Ireland, the Netherlands, Norway and Poland.

Meanwhile, HeidelbergCement, the German building materials company, has been busy divesting assets to pay down debt, including the completion of the €1.3bn Hanson Building Products sale to US private equity firm Lone Star Funds in March. Lone Star is now said to be looking at a possible London flotation for its Hanson Building Products business and has appointed Credit Suisse and Deutsche Bank to oversee the process. HeidelbergCement may now look to resume acquisitions, with North America and Brazil targeted as two potential areas for growth.

In April, Kier, a listed construction and services group, acquired rival UK firm Mouchel in a €425m deal financed through

a €475m rights issue. The deal will make Kier one of the largest road infrastructure services companies and leave it well-placed to benefit from the UK's major road infrastructure programme, which envisages €24bn of spending on the UK road network to 2020.

Carillion, another UK construction services company, could also revive its interest in rival Balfour Beatty. The two sides were in takeover talks last year, but negotiations were terminated after Balfour sold its Parsons Brinckerhoff professional services division to US group WSP Global for €1bn. However, talk of a potential €2.7bn offer for Balfour from state-owned China Civil Engineering Construction Corporation could prompt Carillion to reconsider its position, as quality assets of this nature do not come onto the market that often.

In Europe, industry analysts believe consolidation among small-to-medium sized companies will continue as they look to compete on scale and move towards a full end-to-end services model.

by Malcolm Locke

CONSTRUCTION

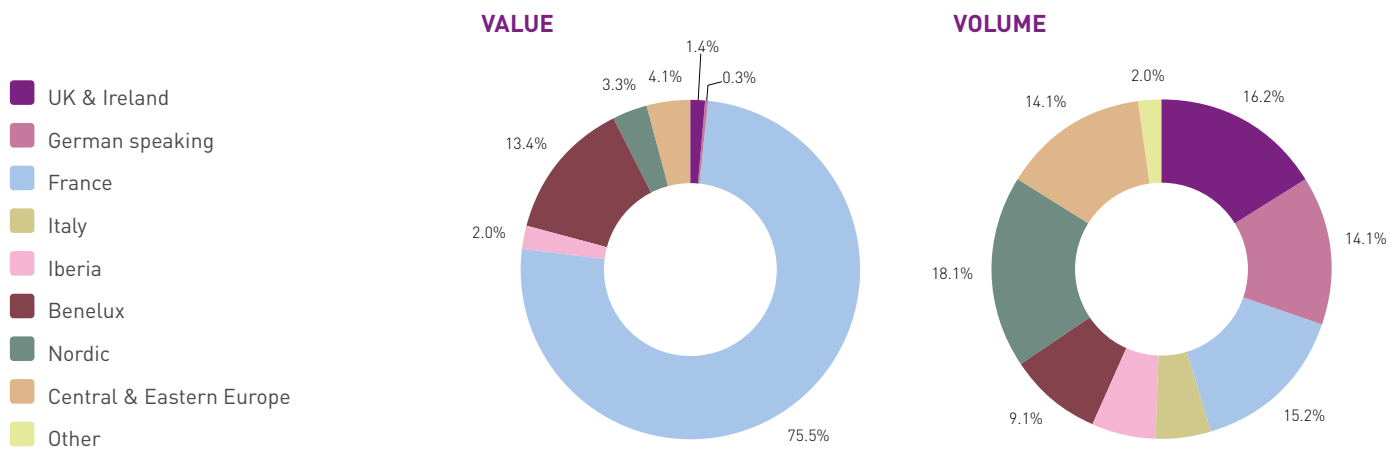
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY EUROPEAN INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (€m)
02-Feb-15	C	CRH Plc	Holcim Ltd and Lafarge SA (Certain assets)	Lafarge SA; and Holcim Ltd	6,500
13-Feb-15	C	Qatar Investment Authority	Vinci SA (5.33% Stake)	Comet Luxembourg Holding SARL	1,619
16-Feb-15	C	OCI NV (Shareholders)	Orascom Construction Limited	OCI NV	1,358
13-Jan-15	C	Mohawk Industries Inc	IVC NV	Filip Balcaen (Private Investor)	1,016
29-Mar-15	C	Jardine Cycle & Carriage Limited	Siam City Cement Public Company Ltd (24.9% Stake)	Thai Roc-Cem Company Limited	566
17-Apr-15	C	Summit Materials Inc	Lafarge North America (Davenport Assets)	Lafarge SA	420
27-Jan-15	C	Kingspan Group plc	Joris Ide NV	Ergon Capital Partners SA; and Bremhove NV	315
03-Mar-15	P	Financiere Lafarge SA	Lafarge Shui On Cement Ltd (45% Stake)	SOCAM Development Ltd	294
15-Jun-15	P	Lafarge SA	Lafarge India Pvt Ltd (14% Stake)	Baring Private Equity Asia	270
13-Mar-15	C	Mohawk Industries Inc	KAI Group	Advent International Corporation	195
30-Apr-15	P	TFK-Finance OJSC	Mostotrest OAO (75% Stake)	Marc O'Polo Investments Ltd	166
12-Jan-15	C	Solix Group AB	Cembrit Holding A/S	FLSmith & Co A/S	148
16-Jun-15	C	Quanex Building Products Corporation	HL Plastics Limited		131
18-Mar-15	L	Buzzi Unicem SpA	Sacci SpA (99.5% Stake)		120
04-May-15	C	CMB-Prime Administradora General de Fondos SA	Sociedad Concesionaria Ruta del Limari SA (49% Stake)	Sacyr Concesiones SL	94

C = Completed; P = Pending; L = Lapsed

CONSTRUCTION

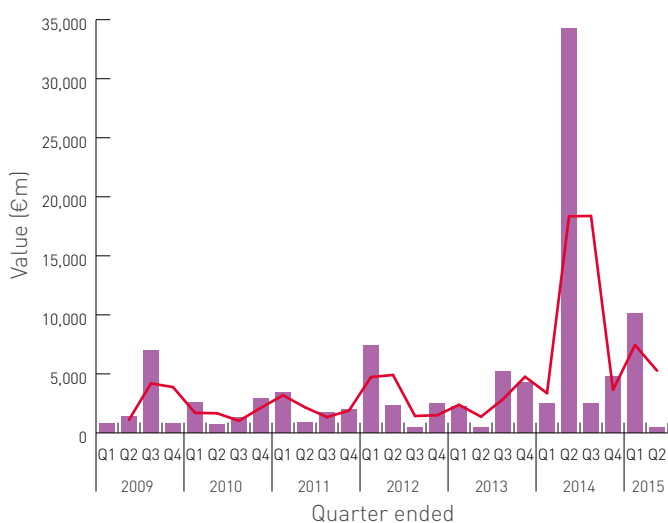
MIX OF DEALS BY GEOGRAPHIC REGION



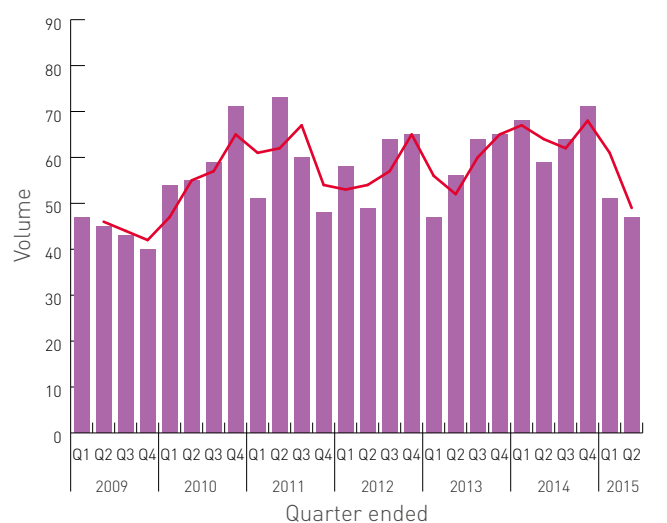
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Europe. Industry sector is based on the dominant industry of the target.

CONSTRUCTION

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	15	Bank of America Merrill Lynch	8,424	3
2=	-	Davy Corporate Finance	6,500	1
2=	-	Goodbody Corporate Finance	6,500	1
2=	23	JPMorgan	6,500	1
2=	20	Sycomore Corporate Finance	6,500	1
2=	6	UBS Investment Bank	6,500	1
7	11	HSBC	4,608	2
8	2	BNP Paribas	3,340	2
9	1	Morgan Stanley	3,320	2
10	7	Rothschild	3,272	3
11	8	Credit Suisse	3,250	2
12=	10	Goldman Sachs	3,250	1
12=	13	Zaoui & Co	3,250	1
14	14	Barclays	2,374	2
15=	-	EFG-Hermes Holding	1,358	1
15=	-	Rabobank	1,358	1
17	-	Phatra Securities Public Company	566	1
18	5	Citi	420	1
19	3	Lazard	315	1
20	-	Raiffeisen Centrobank	195	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	7	PwC	131	7
2	26	Bank of America Merrill Lynch	8,424	3
3	3	Rothschild	3,272	3
4	15	EY	-	3
5	22	HSBC	4,608	2
6	2	BNP Paribas	3,340	2
7	8	Morgan Stanley	3,320	2
8	13	Credit Suisse	3,250	2
9	25	Barclays	2,374	2
10	-	Global M&A Partners	30	2
11=	-	DC Advisory	-	2
11=	1	Deloitte	-	2
11=	4	KPMG	-	2
11=	40	M&A International	-	2
15=	-	Davy Corporate Finance	6,500	1
15=	-	Goodbody Corporate Finance	6,500	1
15=	33	JPMorgan	6,500	1
15=	30	Sycomore Corporate Finance	6,500	1
15=	9	UBS Investment Bank	6,500	1
20=	21	Goldman Sachs	3,250	1
20=	24	Zaoui & Co	3,250	1

The financial adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are pan-European and are based on the following sectors: Construction.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1=	-	ARQIS	6,500	1
1=	83	Arthur Cox	6,500	1
1=	-	Demarest	6,500	1
1=	-	Pinheiro Neto Advogados	6,500	1
1=	-	Tozzini Freire Teixeira e Silva Advogados	6,500	1
6	4	Linklaters	4,276	3
7	3	Freshfields Bruckhaus Deringer	3,846	4
8	2	Cleary Gottlieb Steen & Hamilton	3,670	2
9	9	Homburger	3,250	2
10	8	Blake, Cassels & Graydon	3,250	1
11	13	Allen & Overy	2,396	3
12	41	White & Case	1,670	2
13=	21	Latham & Watkins	1,358	1
13=	-	Zaki Hashem & Partners	1,358	1
13=	-	Zulficar & Partners	1,358	1
16	-	Alston & Bird	1,211	2
17	-	Weerawong, Chinnavat & Peangpanor	566	1
18	-	Gibson Dunn & Crutcher	420	1
19	76	Baker & McKenzie	333	3
20	43	Clifford Chance	315	2

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	12	Freshfields Bruckhaus Deringer	3,846	4
2	26	DLA Piper	75	4
3	2	Linklaters	4,276	3
4	40	Allen & Overy	2,396	3
5	28	Baker & McKenzie	333	3
6	7	Bech-Bruun	148	3
7	25	Pinsent Masons	-	3
8	11	Cleary Gottlieb Steen & Hamilton	3,670	2
9	36	Homburger	3,250	2
10	1	White & Case	1,670	2
11	-	Alston & Bird	1,211	2
12	62	Clifford Chance	315	2
13	13	AZB & Partners	270	2
14	-	Kromann Reumert	148	2
15	4	Travers Smith	131	2
16	131	Wiersholm	94	2
17	-	Gernandt & Danielsson	57	2
18	43	Simmons & Simmons	30	2
19=	70	Avance Attorneys	-	2
19=	-	Gleiss Lutz	-	2
19=	55	Selmer	-	2

The legal adviser league tables by value and volume have been run from 01/01/2015 to the 30/06/2015 and include lapsed and withdrawn deals. The tables are pan-European and cover on the following sectors: Construction.



THE MIDDLE EAST & NORTH AFRICA

OVERVIEW

M&A in the MENA region slowed in the first half of 2015. Deal value of €6.6bn was 29% lower in the first half of 2015 compared to €9.3bn in H1 2014. Deal volume fell too, almost halving from 67 to 36 deals.

However, despite being faced with revenue decline due to volatile oil markets, many of the oil-exporting countries are expected to maintain steady GDP growth rates and to continue to show robust levels of M&A activity across sectors. Construction and energy were the mainstays of MENA dealmaking with four out of the top five deals in H1 2015 coming from these sectors.

Abu Dhabi National Oil Company has begun to award its onshore oil concessions in the first half of 2015, and the region's blockbuster energy deal was initiated by neighbouring Dubai. In a bid to become an integrated oil and gas company, Emirates National Oil Company in June announced a bid for a 46.1% stake worth €2.36bn in Ireland and UK-listed upstream company Dragon Oil.

While the energy sector topped the total share of the region's M&A value with 61%, construction came in second with a 20.9% share.

The two major deals in the construction sector were Qatar Investment Authority's acquisition of a 5.33% stake in French company Vinci for €1.62bn, and OCI shareholders paid €1.36bn in the demerger of Orascom Construction.

In the half year's second largest deal, Abu Dhabi Investment Authority bought 50% stakes in each of three hotels located in Hong Kong from New World Development for a total of €2.19bn.

The surge in the leisure and retail sectors has also attracted private equity interest, and is a trend that some expect to continue. For example, in January, US private equity firm Lone Star Funds acquired hotel group Jurys Inns for €911m, in which the Oman Investment Fund is a major shareholder. As has been the case for several years,

the region's M&A landscape is also largely supported by activity within defensive sectors including healthcare, retail, food and beverage and education.

Population growth alongside an increasing and evolving demand in consumer goods and services is prompting much of this type of deal. But differences in valuations between sellers and buyers have hampered and obstructed sales in the past and is something that could again come to play as vendors inflate their value.

Saudi Arabia and the UAE are expected to be the busiest markets as they have the more attractive demographics. This also applies to Egypt, which has been attracting more foreign investment following increased political stability in the country.

Qatar is increasingly looking eastward for investments in order to diversify its geographic exposure. The country continues to be a serious outbound investor, with Qatari investors being heavily exposed to European and US markets. But notably over the past year, Qatari investors have upped their investment allocation in the Asia-Pacific region. Sectors that are of interest here include infrastructure, consumer, property, healthcare and financial services. One such deal recently announced was Qatar Investment Authority's acquisition of a 16.53% stake in Hong Kong's HK Electric Investments for €888m.

Despite a slower first half of 2015, activity is expected to pick up with a fairly robust deal pipeline in the works. Smaller deals in the technology and e-commerce space are expected in the coming months with numerous start-ups on the hunt for B and C series funding rounds, while deals are also expected in the financial services sector with international banks rethinking their global strategies amid continuing heightened regulation.

In June, Commercial International Bank Egypt agreed to buy Citibank Egypt's retail unit. Meanwhile Al Ahli Bank of Kuwait in May agreed with Greece's Piraeus Bank to acquire a 98.5% stake in Piraeus Bank Egypt, in a deal worth €134m.

The first half of 2015 has also been a busy year for Emirates-based private equity firms, which are scouting the region for quality investment targets. In June, UAE's Diamond Lifestyle Limited, the food and beverage platform of UAE private equity firm Al Masah Capital, acquired Al Faris Restaurant LLC, the UAE-based operator of restaurant franchise Johnny Rockets for an undisclosed amount.

Meanwhile, UAE's Havenvest is raising a third fund targeting €460m, and another UAE-based firm, TVM Capital Healthcare Partners, is seeking bolt-on acquisitions for portfolio companies in the healthcare sector and fundraising for its third fund, which will start this autumn and is targeting €277m. Activity in the healthcare sector made up the third highest share of MENA deal value in H1 2015, and deals in this sector are likely to continue attracting investor interest in line with growing demographics.

by Ruth McKee AlGhamdi

THE MIDDLE EAST & NORTH AFRICA

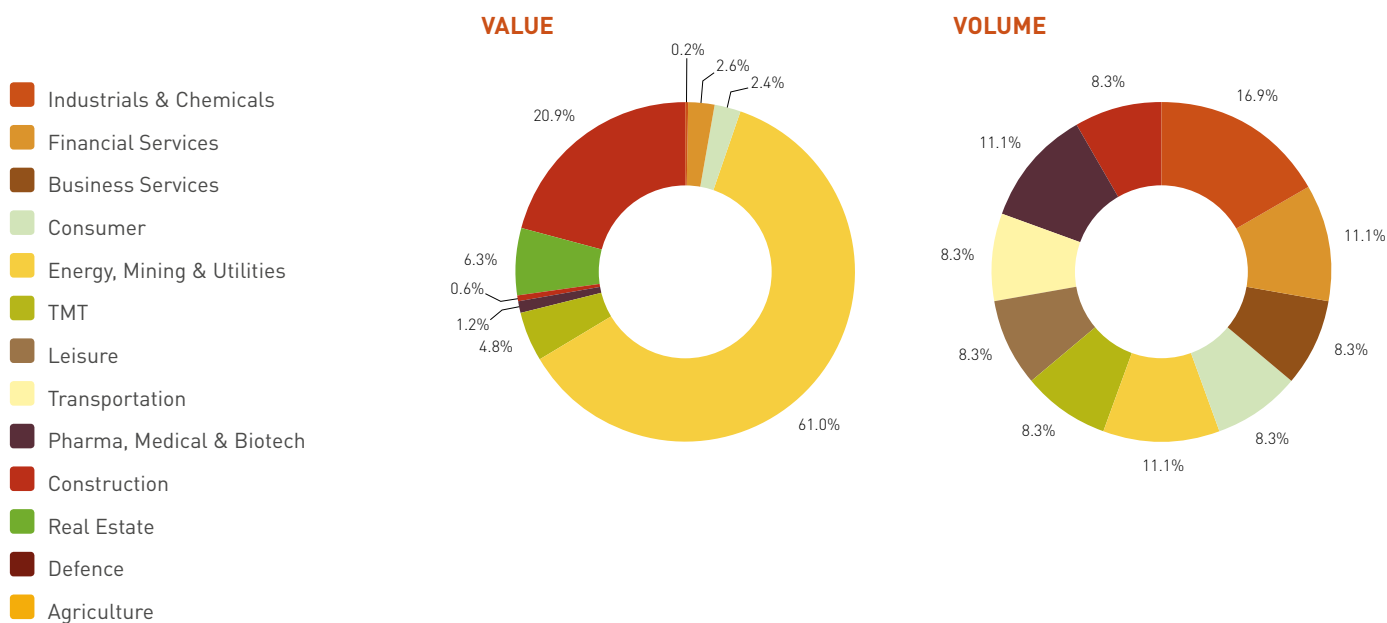
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 – MIDDLE EAST & NORTH AFRICA ALL SECTORS

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (€m)
15-Jun-15	P	Emirates National Oil Company Limited	Dragon Oil Plc (46.1% Stake)	Energy, Mining & Utilities		2,516
29-Apr-15	P	Abu Dhabi Investment Authority	Grand Hyatt Hong Kong (50% Stake); Renaissance Harbour View (50% Stake); and Hyatt Regency Tsim Sha Tsui (50% Stake)	Leisure	New World Development Co Ltd	2,187
13-Feb-15	C	Qatar Investment Authority	Vinci SA (5.33% Stake)	Construction	Comet Luxembourg Holding SARL	1,619
16-Feb-15	C	OCI NV (Shareholders)	Orascom Construction Limited	Construction	OCI NV	1,358
27-Apr-15	C	Inpex Corporation	ADCO Onshore Concession (5% Stake)	Energy, Mining & Utilities	Abu Dhabi National Oil Company	1,012
26-Jan-15	C	Lone Star Funds	Jurys Inns Group Limited	Leisure	Oman Investment Fund; Ulster Bank Ireland Limited; Westmont Hospitality Group Inc; Avestus Capital Partners; and Mount Kellett Capital Management LP	911
28-Jan-15	C	M1 Group Ltd; and L Capital Asia LLC	Pepe Jeans SL (58.9% Stake)	Consumer	Torreal SCR SA; L Capital Management SAS; and Arta Capital SGEGR SA	900
09-Jun-15	C	Qatar Investment Authority	HK Electric Investments Limited (16.53% Stake)	Financial Services	Power Assets Holdings Limited	888
24-Feb-15	C	Genesee & Wyoming Inc	Freightliner Group Limited (94% Stake)	Transportation	Arcapita Bank BSC	680
16-Jun-15	P	Public Investment Fund	Posco Engineering & Construction Co Ltd (25.84% Stake)	Construction	POSCO	672
12-Mar-15	C	GS Energy Corporation	ADCO Onshore Concession (3% Stake)	Energy, Mining & Utilities	The Emirate of Abu Dhabi	629
30-Mar-15	P	Kuwait Investment Authority	Global Power Generation (25% Stake)	Energy, Mining & Utilities	Gas Natural Fenosa	511
02-Apr-15	P	DP World Limited	Fairview Container Terminal	Transportation	Deutsche Bank AG	424
30-Mar-15	C	Investcorp; and Bahrain Mumtalakat Holding Company	Nobel Learning Communities Inc	Business Services	Leeds Equity Partners LLC	376
31-Mar-15	C	TowerBrook Capital Partners LP	The J. Jill Group Inc	Consumer	Arcapita Bank BSC; Golden Gate Capital; and State General Reserve Fund	371

C=Completed; P=Pending; L=Lapsed

THE MIDDLE EAST & NORTH AFRICA

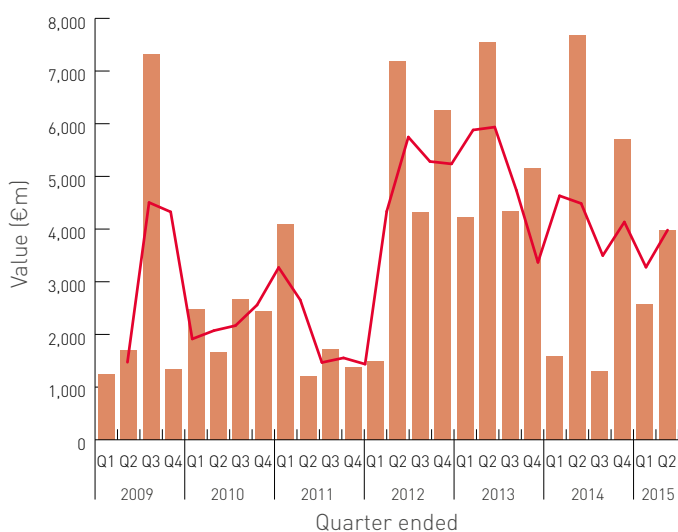
MIX OF DEALS BY INDUSTRY SECTOR



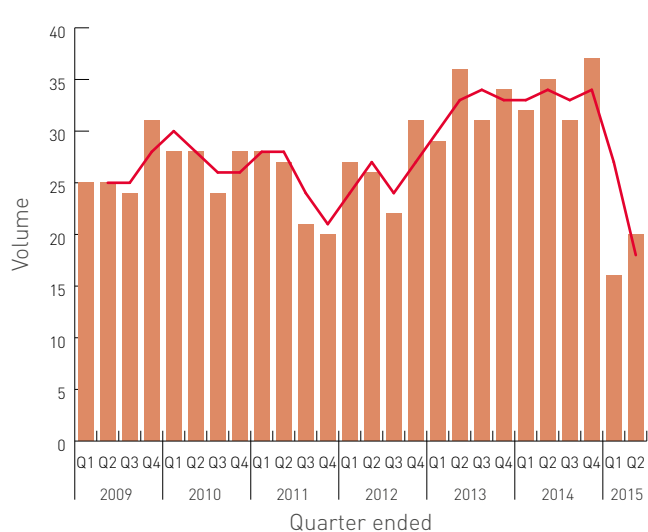
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

QUARTERLY TRENDS

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Middle East & North Africa. Industry sector is based on the dominant industry of the target.

THE MIDDLE EAST & NORTH AFRICA

FINANCIAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	4	Bank of America Merrill Lynch	3,947	5
2	14	Barclays	3,717	2
3	3	JPMorgan	3,320	4
4	20	Morgan Stanley	2,462	4
5=	-	Davy Corporate Finance	2,359	1
5=	-	Nomura Holdings	2,359	1
7	29	Citi	2,091	5
8	18	HSBC	1,625	5
9=	24	EFG-Hermes Holding	1,358	1
9=	-	Rabobank	1,358	1
11	9	Credit Suisse	911	2
12	-	Wells Fargo Securities	911	1
13	46	Deloitte	900	2
14	32	Perella Weinberg Partners	888	1
15	2	UBS Investment Bank	680	1
16	6	Deutsche Bank	424	1
17	45	Lazard	411	2
18=	-	BMO Capital Markets	376	1
18=	23	William Blair & Company	376	1
20=	-	Houlihan Lokey	371	1
20=	-	Jefferies	371	1
20=	-	Macquarie Group	371	1

TOP 20 – RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	3	Bank of America Merrill Lynch	3,947	5
2	17	Citi	2,091	5
3	9	HSBC	1,625	5
4	11	JPMorgan	3,320	4
5	16	Morgan Stanley	2,462	4
6	13	Evercore Partners	213	3
7	5	PwC	160	3
8	27	EY	89	3
9	8	Barclays	3,717	2
10	7	Credit Suisse	911	2
11	21	Deloitte	900	2
12	46	Lazard	411	2
13=	-	Davy Corporate Finance	2,359	1
13=	-	Nomura Holdings	2,359	1
15=	4	EFG-Hermes Holding	1,358	1
15=	-	Rabobank	1,358	1
17	-	Wells Fargo Securities	911	1
18	19	Perella Weinberg Partners	888	1
19	10	UBS Investment Bank	680	1
20	12	Deutsche Bank	424	1

The financial adviser league tables by value and volume have been run from 01/01/2015 to 30/06/2015, excluding lapsed and withdrawn deals. The tables are based on dominant bidder, target or vendor geography being the Middle East and North Africa excluding Israel, and cover all sectors.

LEGAL ADVISERS

TOP 20 – RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	4	Freshfields Bruckhaus Deringer	5,679	6
2	9	Allen & Overy	3,862	10
3=	-	Arthur Cox	2,359	1
3=	-	Mason Hayes & Curran	2,359	1
5	1	White & Case	2,287	3
6	5	Clifford Chance	1,678	5
7	-	Zulficar & Partners	1,493	2
8	10	Latham & Watkins	1,358	2
9	-	Zaki Hashem & Partners	1,358	1
10	69	Cleary Gottlieb Steen & Hamilton	1,160	3
11	34	Baker & McKenzie	1,063	5
12	53	Dechert	1,062	3
13	3	Shearman & Sterling	1,061	3
14	93	Milbank Tweed Hadley & McCloy	1,051	2
15	-	William Fry	1,032	2
16=	43	Kim & Chang	998	2
16=	-	Yulchon	998	2
18	8	Linklaters	961	3
19=	78	Ashurst	911	1
19=	22	Ogier	911	1

TOP 20 – RANKED BY VOLUME


H1 2015	H1 2014	Company Name	Value (€m)	Number of Deals
1	1	Allen & Overy	3,862	10
2	5	Freshfields Bruckhaus Deringer	5,679	6
3	2	Clifford Chance	1,678	5
4	6	Baker & McKenzie	1,063	5
5	3	White & Case	2,287	3
6	70	Cleary Gottlieb Steen & Hamilton	1,160	3
7	22	Dechert	1,062	3
8	7	Shearman & Sterling	1,061	3
9	8	Linklaters	961	3
10	-	Zulficar & Partners	1,493	2
11	4	Latham & Watkins	1,358	2
12	93	Milbank Tweed Hadley & McCloy	1,051	2
13	-	William Fry	1,032	2
14=	49	Kim & Chang	998	2
14=	-	Yulchon	998	2
16	-	Addleshaw Goddard	680	2
17	83	Clyde & Co	143	2
18	21	Norton Rose Fulbright	135	2
19=	-	KPMG Abogados	124	2
19=	-	PwC legal	124	2

The legal adviser league tables by value and volume have been run from 01/01/2015 to 30/06/2015 and include lapsed and withdrawn deals. The tables are based on dominant bidder, target or vendor geography being the Middle East and North Africa excluding Israel, and cover all sectors.




WINNERS OF
5 MAJOR AWARDS
IN 2015




4,446
VIRTUAL DATA ROOMS
OPENED WORLDWIDE
LAST YEAR



#1
VIRTUAL DATA ROOM

There is an Art
to due diligence




1ST VDR TO ACHIEVE
ISO27001 CERTIFICATION




2HRS
TO OPEN A PROJECT



LOCAL SUPPORT FROM
47 
GLOBAL LOCATIONS



VIRTUAL DATA ROOM
PROJECTS SECURED
SINCE 2003

24HR

MULTILINGUAL
SERVICE

1

DEDICATED PROJECT
MANAGEMENT TEAM



150

PROJECT MANAGERS
WORLDWIDE



1 CHAIN OF
CUSTODY OVER DATA



850 MILLION
PAGES OF CONFIDENTIAL
DATA PROTECTED

Smart.
Simple.
Secure.

MERRILL DATASITE

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