



HALF-YEAR EDITION

A MERGERMARKET REPORT ON GLOBAL M&A ACTIVITY

# MONTHLY M&A INSIDER

JULY 2015

**MERRILL DATASITE**<sup>®</sup>



**MERGERMARKET**

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# GLOBAL OVERVIEW

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HALF-YEAR EDITION



# GLOBAL OVERVIEW

Global M&A in H1 2015 saw a continuation of last year's dealmaking enthusiasm with US\$1.7tn worth of transactions, the second-highest overall deal value on Mergermarket record for a first half of the year, and only 15.4% less than H1 2007's pre-crisis record swell of US\$2.1tn. H1 2015 even beat out the first half of 2014 – which by the end turned out to be a remarkable year for M&A – with deal values rising 15.2% from US\$1.5tn in H1 2014 compared to H1 2015. Higher valuations led to volume falling 15.7% from 8,463 transactions in H1 2014 to 7,136 in H1 2015.

The top deal of H1 2015 was the Netherlands-based Royal Dutch Shell's US\$81.2bn acquisition of United Kingdom-based BG Group Plc, a major provider of oil and liquefied natural gas around the world. The deal's implied offer price per share of £13.67 (US\$20.33) represented a 50.1% premium over the BG Group's closing share price one day prior to the deal's announcement, and a 46.5% premium over its closing share price one month prior, further underlining a recent theme of higher valuations. The transaction is particularly notable in a time of falling oil prices due to its status as the sixth largest deal globally in the last decade.

Technology, Media & Telecommunications (TMT) was the top sector internationally for H1 2015, with three deals in the top 10 worth US\$131.8bn. Overall, TMT saw 1,332 transactions announced in the period worth a grand total of US\$396.5bn, representing 22.8% of global M&A market share. Compared to H1 2014, total deal value

increased 26.1%, from US\$314.3bn, while deal volume fell 10.4% by 156 transactions.

Global private equity transactions were down across the board, from what may have been the after effect of a strong year in buyouts and exits in 2014. There were 1,029 buyouts in H1 2015 worth US\$141.9bn, down 25.0% in value compared to the 1,314 deals worth US\$189.1bn in H1 2014, while exit transactions saw 927 deals worth US\$174.2bn in H1 2015, down 34.8% in value compared to the 1,019 deals worth US\$267.2bn in H1 2014.

Despite the ongoing Greek debt crisis, transactional momentum in Europe appears to have been affected only slightly. H1 2015 saw 2,593 deals worth US\$454.9bn, down only 6.9% from 3,275 deals worth US\$489.6bn in H1 2014. Volume fell 20.8% by 682 deals, once again highlighting a recent trend toward larger valuations. North America, however, continued to dominate global M&A transactions, mostly

due to the United States, with the region capturing 46.6% of global M&A market share. The US in particular was still the most favourable country in which to do business in its first half-year period following the end of quantitative easing, seeing 2,083 deals worth US\$740.6bn in H1 2015, up 23.8% from US\$598.2bn in H1 2014, though volume fell 19.9% by 516 transactions.

Such a robust start to the year could indicate an equally strong rest of the year much as it did for 2014, though ultimately with the fate of the European Union hanging in the distance on Greece's ability to strike a deal with its creditors, hopes remain tempered.

## Key Stats

**7,136 deals** valued at **US\$1.7tn** down **13.8%** by value with **1,327** fewer deals compared to **8,463 deals** worth **US\$1.5bn** in H1 '14

## Top sector



**TMT** saw **1,332 deals** worth **US\$396.5bn**, up **26.1%** by value compared to **1,488 deals** worth **US\$314.3bn** in H1 '14

## Top Financial Adviser



**Goldman Sachs** ranked first with **150 deals** worth **US\$568.9bn**, compared to **191 deals** worth **US\$480.9bn** in H1 '14

## Top Legal Adviser

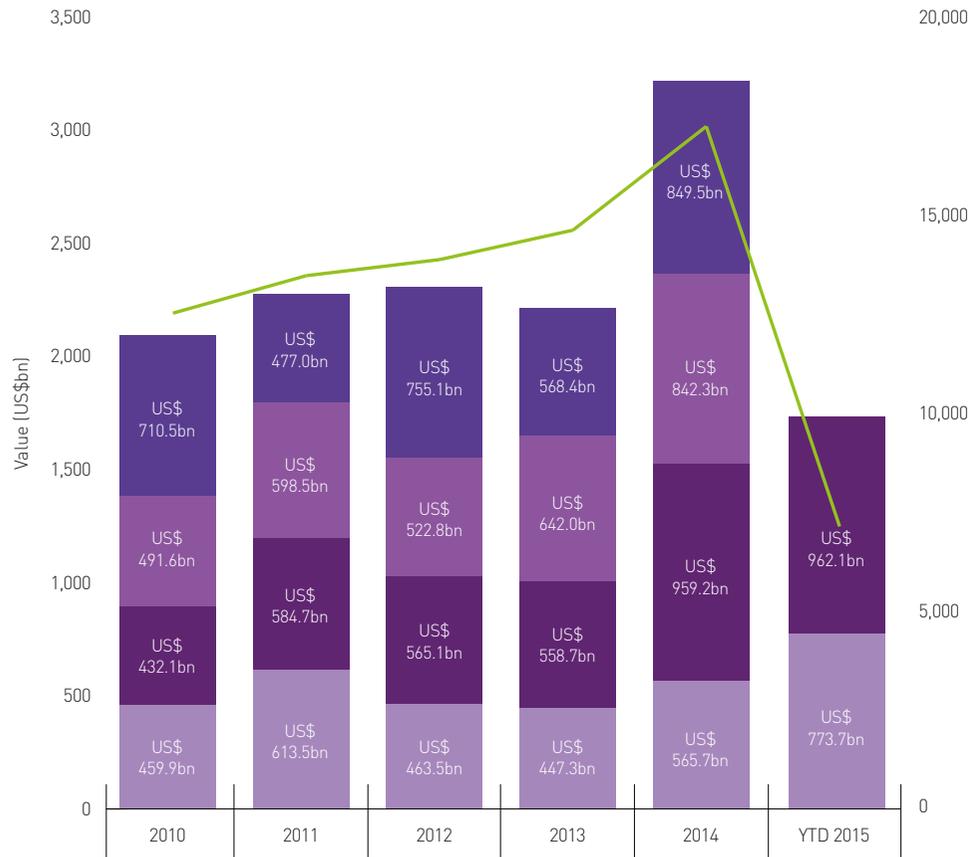


**Skadden Arps Slate Meagher & Flom** ranked first with **119 deals** worth **US\$349.4bn**, compared to **118 deals** worth **US\$360.2bn** in H1 '14

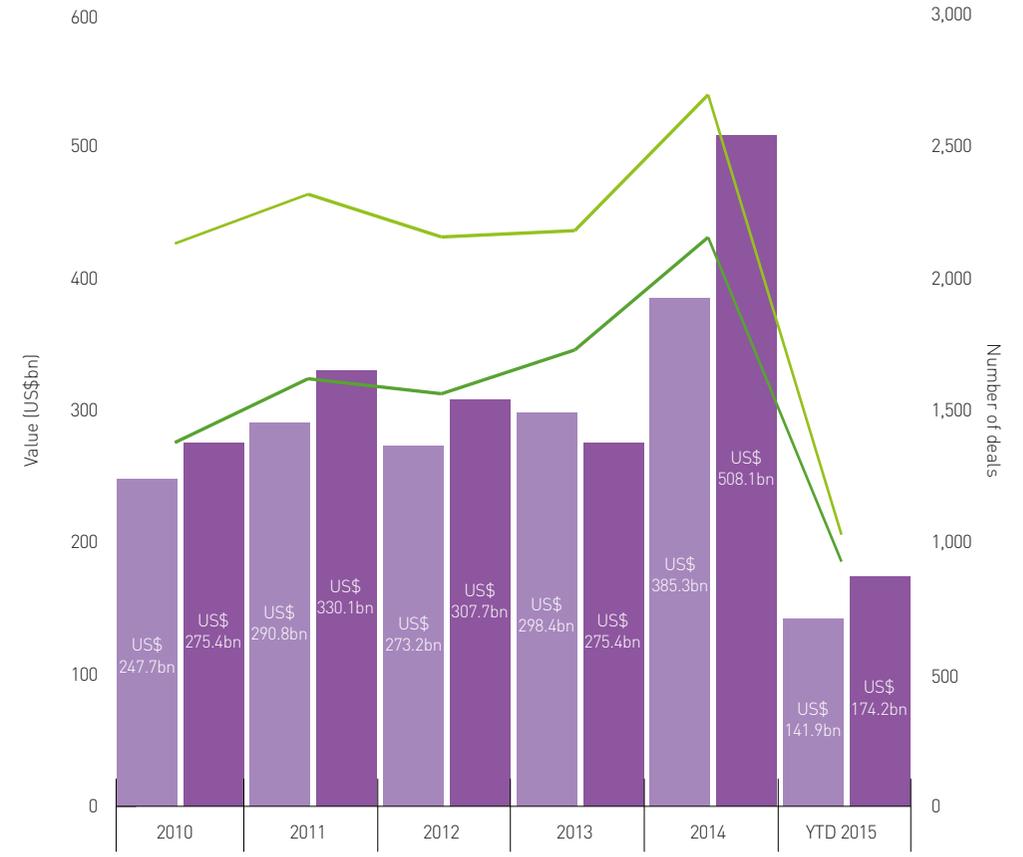


# TREND GRAPHS

## GLOBAL M&A TREND



## GLOBAL PRIVATE EQUITY TREND



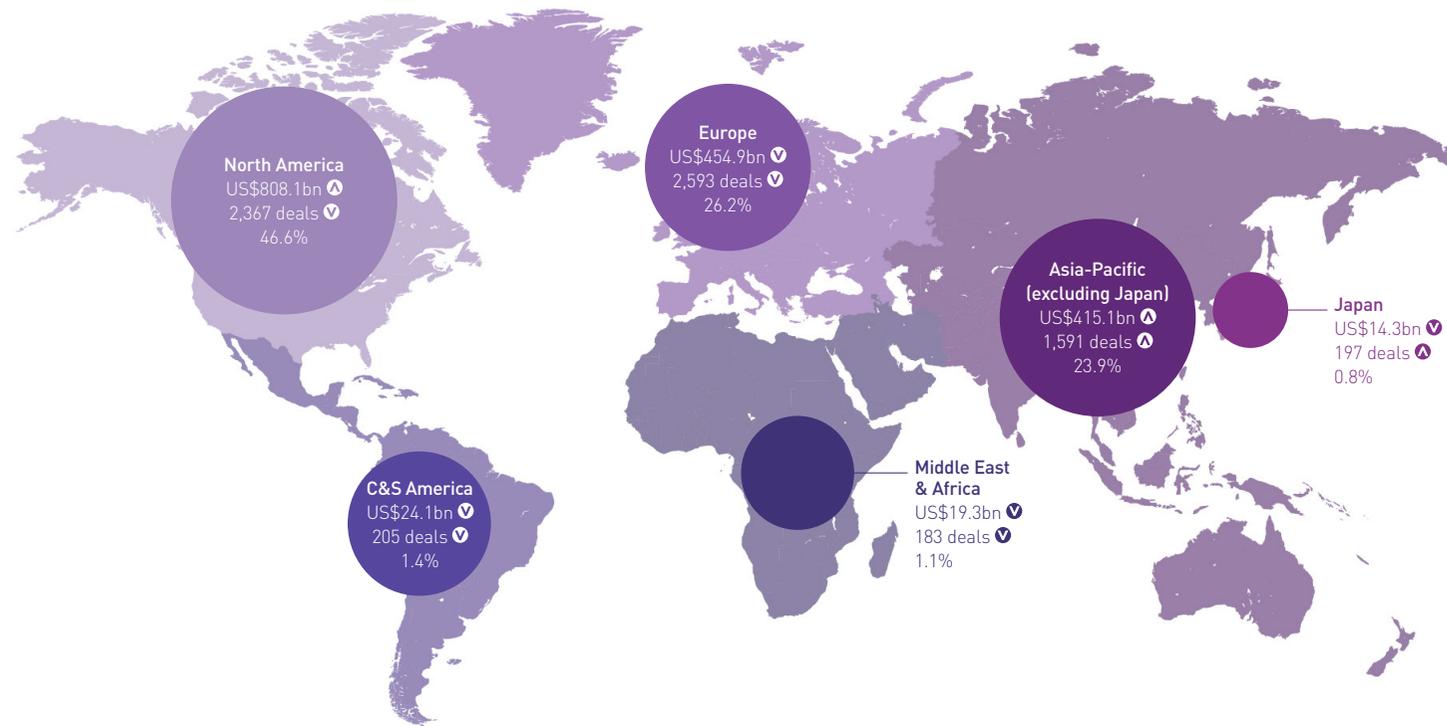
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

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



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Cross-border	\$654.5	▼	6.4%
Domestic	\$1,081.3	▲	31.0%



## GLOBAL M&A SECTOR BREAKDOWN H1 2015



### TMT

Value: US\$396.5bn  
 Number of deals: 1,332  
 Market share: 22.8%



### Energy, Mining & Utilities

Value: US\$310.1bn  
 Number of deals: 539  
 Market share: 17.9%



### Consumer

Value: US\$202.5bn  
 Number of deals: 878  
 Market share: 11.7%



### Pharma, Medical & Biotech

Value: US\$193.1bn  
 Number of deals: 585  
 Market share: 11.1%



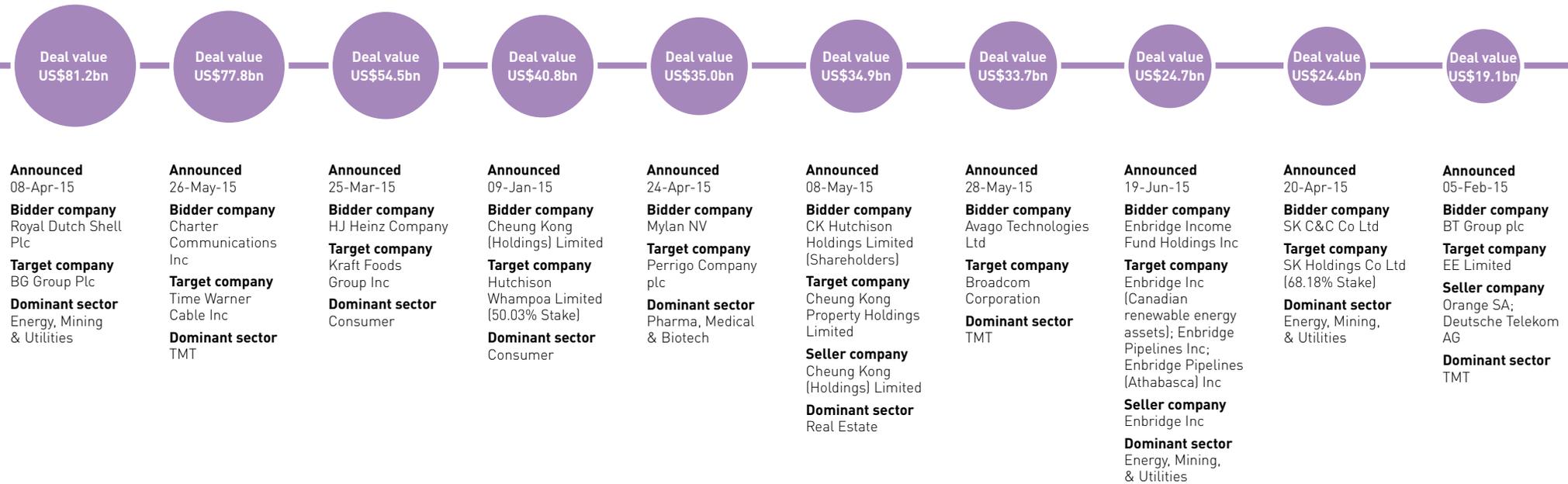
### Industrials & Chemicals

Value: US\$148.3bn  
 Number of deals: 1,346  
 Market share: 8.5%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 20 GLOBAL FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	<b>568,927</b>	150	480,884	18.3%
2	3	Bank of America Merrill Lynch	<b>400,837</b>	93	347,737	15.3%
3	5	JPMorgan	<b>398,368</b>	125	249,849	59.4%
4	2	Morgan Stanley	<b>376,773</b>	136	393,437	-4.2%
5	6	Citi	<b>293,738</b>	84	242,522	21.1%
6	7	Credit Suisse	<b>233,815</b>	73	201,457	16.1%
7	20	Centerview Partners	<b>191,409</b>	14	48,776	292.4%
8	4	Lazard	<b>189,622</b>	96	263,849	-28.1%
9	8	Barclays	<b>172,284</b>	66	187,792	-8.3%
10	9	Deutsche Bank	<b>164,724</b>	84	160,857	2.4%
11	16	HSBC	<b>131,259</b>	33	64,548	103.4%
12	73	Guggenheim Partners	<b>116,359</b>	15	5,844	1,891.1%
13	71	LionTree Advisors	<b>105,156</b>	7	6,169	1,604.6%
14	10	UBS Investment Bank	<b>104,167</b>	57	150,488	-30.8%
15	25	Evercore Partners	<b>102,147</b>	52	39,225	160.4%
16	38	Allen & Company	<b>88,559</b>	8	17,610	402.9%
17	13	Rothschild	<b>85,323</b>	111	118,359	-27.9%
18	123	Robey Warshaw	<b>81,154</b>	1	2,700	2,905.7%
19	-	The Anglo Chinese Group	<b>77,116</b>	6	-	-
20	17	Somerley	<b>58,758</b>	24	51,348	14.4%

## TOP 20 GLOBAL FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	PwC	47,010	<b>163</b>	208	-45
2	2	Goldman Sachs	568,927	<b>150</b>	191	-41
3	4	Morgan Stanley	376,773	<b>136</b>	147	-11
4	7	JPMorgan	398,368	<b>125</b>	128	-3
5	10	Rothschild	85,323	<b>111</b>	122	-11
6	3	KPMG	25,138	<b>103</b>	184	-81
7	5	Deloitte	13,078	<b>100</b>	146	-46
8	6	Lazard	189,622	<b>96</b>	128	-32
9	11	Bank of America Merrill Lynch	400,837	<b>93</b>	118	-25
10	9	Citi	293,738	<b>84</b>	122	-38
11	14	Deutsche Bank	164,724	<b>84</b>	96	-12
12	13	Credit Suisse	233,815	<b>73</b>	106	-33
13	8	EY	3,988	<b>70</b>	125	-55
14	12	Barclays	172,284	<b>66</b>	109	-43
15	29	Nomura Holdings	36,765	<b>59</b>	41	18
16	23	Jefferies	21,346	<b>58</b>	57	1
17	16	UBS Investment Bank	104,167	<b>57</b>	76	-19
18	17	Houlihan Lokey	17,970	<b>57</b>	72	-15
19	24	Lincoln International	1,469	<b>55</b>	51	4
20	19	M&A International	6,096	<b>53</b>	62	-9



# LEAGUE TABLES

## TOP 20 GLOBAL LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Skadden Arps Slate Meagher & Flom	<b>349,407</b>	119	360,209	-3.0%
2	9	Latham & Watkins	<b>281,304</b>	130	157,139	79.0%
3	3	Sullivan & Cromwell	<b>279,844</b>	65	284,196	-1.5%
4	2	Freshfields Bruckhaus Deringer	<b>271,718</b>	82	316,729	-14.2%
5	8	Davis Polk & Wardwell	<b>252,480</b>	62	163,681	54.3%
6	40	Cravath, Swaine & Moore	<b>251,390</b>	42	49,931	403.5%
7	13	Kirkland & Ellis	<b>232,776</b>	142	123,727	88.1%
8	12	Wachtell, Lipton, Rosen & Katz	<b>221,373</b>	48	126,214	75.4%
9	7	White & Case	<b>197,136</b>	113	206,191	-4.4%
10	28	Fried Frank Harris Shriver & Jacobson	<b>181,978</b>	39	70,598	157.8%
11	10	Linklaters	<b>159,187</b>	97	148,549	7.2%
12	29	Allen & Overy	<b>146,875</b>	113	66,846	119.7%
13	14	Paul Weiss Rifkind Wharton & Garrison	<b>138,312</b>	51	123,288	12.2%
14	19	Slaughter and May	<b>135,711</b>	35	97,781	38.8%
15	5	Simpson Thacher & Bartlett	<b>130,724</b>	46	273,013	-52.1%
16	47	King & Wood Mallesons	<b>114,521</b>	78	44,789	155.7%
17	4	Cleary Gottlieb Steen & Hamilton	<b>109,792</b>	45	279,418	-60.7%
18	165	De Brauw Blackstone Westbroek	<b>107,797</b>	29	5,879	1,733.6%
19	61	Gibson Dunn & Crutcher	<b>101,447</b>	46	26,759	279.1%
20	78	Ashurst	<b>100,586</b>	48	19,984	403.3%

## TOP 20 GLOBAL LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	DLA Piper	98,971	<b>156</b>	225	-69
2	4	Jones Day	34,566	<b>144</b>	174	-30
3	3	Kirkland & Ellis	232,776	<b>142</b>	192	-50
4	2	Latham & Watkins	281,304	<b>130</b>	207	-77
5	13	Skadden Arps Slate Meagher & Flom	349,407	<b>119</b>	118	1
6	6	White & Case	197,136	<b>113</b>	144	-31
7	12	Allen & Overy	146,875	<b>113</b>	119	-6
8	10	Linklaters	159,187	<b>97</b>	126	-29
9	7	Clifford Chance	79,708	<b>92</b>	139	-47
10	9	Weil Gotshal & Manges	81,389	<b>91</b>	128	-37
11	14	CMS	10,009	<b>91</b>	117	-26
12	8	Freshfields Bruckhaus Deringer	271,718	<b>82</b>	130	-48
13	5	Baker & McKenzie	52,635	<b>81</b>	157	-76
14	11	King & Wood Mallesons	114,521	<b>78</b>	125	-47
15	21	Stikeman Elliott	62,149	<b>78</b>	76	2
16	15	Norton Rose Fulbright	55,342	<b>71</b>	111	-40
17	27	Sullivan & Cromwell	279,844	<b>65</b>	68	-3
18	17	Hogan Lovells International	16,658	<b>65</b>	90	-25
19	34	Squire Patton Boggs	16,017	<b>65</b>	63	2
20	25	Davis Polk & Wardwell	252,480	<b>62</b>	71	-9

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# NORTH AMERICA

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# NORTH AMERICA

M&A in North America continues to mirror the overall positive economic conditions and outlook in the regional market. As a result, US and Canada saw a 21.1% increase in M&A activity by deal value: 2,301 deals worth US\$774.3bn in H1 2015 compared to 2,923 deals worth US\$639.4bn in H1 2014. Q2 2015 (US\$413.4bn) was higher than the previous quarter by 14.5%, making it the highest-valued second quarter since Q2 2007, which registered US\$577.4bn-worth of deals.

Announced in May, Charter Communication's whopping US\$77.8bn acquisition of New York City-based Time Warner Cable contributed 18.8% to Q2's value and topped the chart for H1 2015. In fact, it was the third largest acquisition with a North American target and seventh largest global acquisition in Mergermarket history. However, it remains to be seen whether this massive telecommunications consolidation will face as much public opposition as the lapsed US\$68.5bn Comcast acquisition of Time Warner Cable in 2014.

Thanks to the Charter Communications deal, as well as other mega deals in the domain, M&A in the TMT sector exploded with 460 deals worth US\$238.1bn in H1 2015, a 45.4% increase in deal value from H1 2014.

The semiconductor space seems to be of particular interest at the moment, with three of the top 10 deals in North America this year belonging to this niche market. One such mega deal was the US\$34.9bn

acquisition of Broadcom, a US-based fabless semiconductor company, by Avago Technologies. The acquisition, which was the largest transaction in the semiconductor industry globally in the history of the Mergermarket database, would allow Avago to become a leader in the wired and wireless communication semiconductors market.

Two other acquisitions of interest in the space include the purchase of Altera, a US-based maker of programmable logic technologies, by Intel for US\$15.4bn and the acquisition of Texas-based Freescale Semiconductor, a manufacturer of embedded processors, by the Netherlands-based NXP Semiconductors, for US\$16bn.

The Broadcom and the Altera deals were both domestic transactions, while the acquisition of Freescale Semiconductor represented an inbound purchase. Notably, inbound and outbound M&A was down 34.4% and 19.1%, respectively, in H1 2015, whereas domestic M&A increased by 34.4% with US\$594.7bn-worth of deals this year.

In contrast to the high value and number of tax inversion deals last year, inbound transactions in the Pharma, Medical & Biotech sector in H1 2015 lost more than half of their deal value from US\$55.5bn in H1 2014. At the same time, the value of domestic transactions in the sector more than doubled from US\$50bn in H1 2014. Pharma, Medical & Biotech claimed a 15.7% share of the North American market.

The following acquisitions contributed significantly to domestic M&A in the sector: AbbVie's US\$19bn acquisition of California-based Pharmacyclics; Pfizer's US\$16.3bn acquisition of Illinois-based Hospira; and Valeant Pharmaceuticals International's US\$14.5bn acquisition of North Carolina-based Salix Pharmaceuticals. With the exception of the latter deal, which involved a Canadian and a US party, the remaining two deals were focused on the US market.

## Key Stats

2,301 deals valued at US\$774.3bn up 21.1% by value with 622 fewer deals compared to 2,923 deals worth US\$639.3bn in H1 '14

## Top sector



TMT saw 460 deals worth US\$238.1bn, up 45.4% by value compared to 601 deals worth US\$163.8bn in H1 '14

## Top Financial Adviser



Goldman Sachs ranked first with 99 deals worth US\$276.1bn, compared to 134 deals worth US\$345.5bn in H1 '14

## Top Legal Adviser

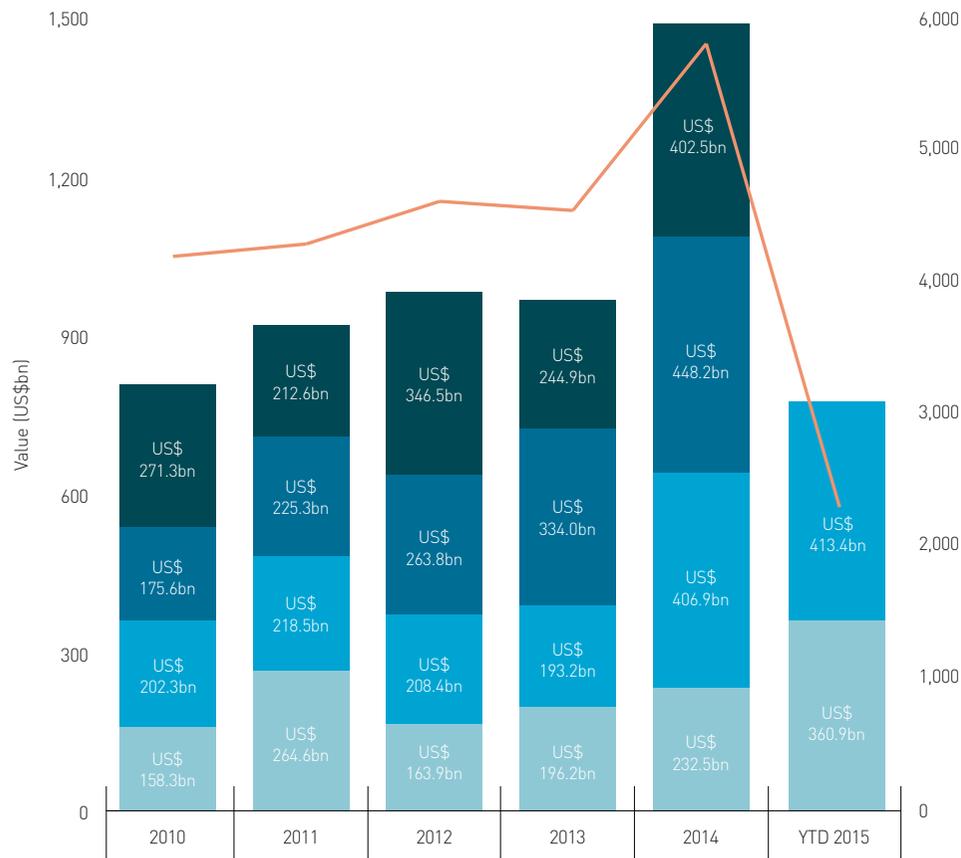


Skadden Arps Slate Meagher & Flom ranked first with 82 deals worth US\$270.8bn, compared to 88 deals worth US\$321.4bn in H1 '14

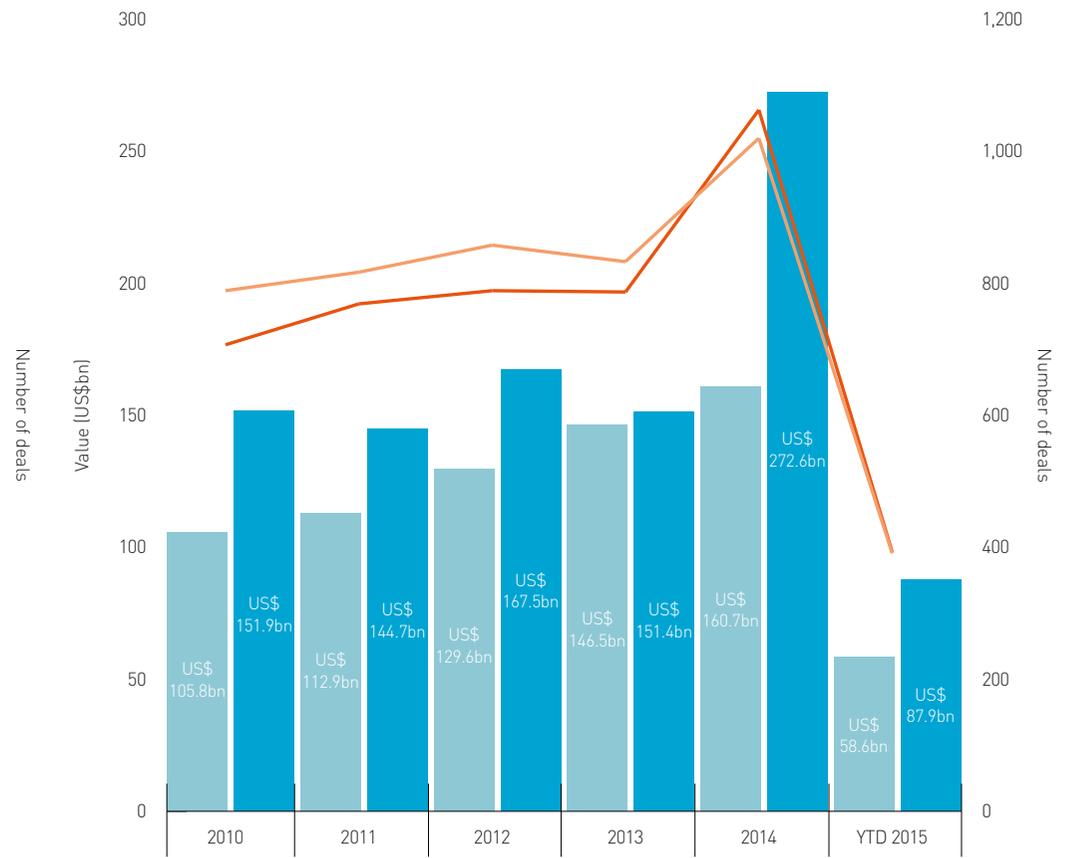


# TREND GRAPHS

## NORTH AMERICA M&A TREND



## NORTH AMERICA PRIVATE EQUITY TREND



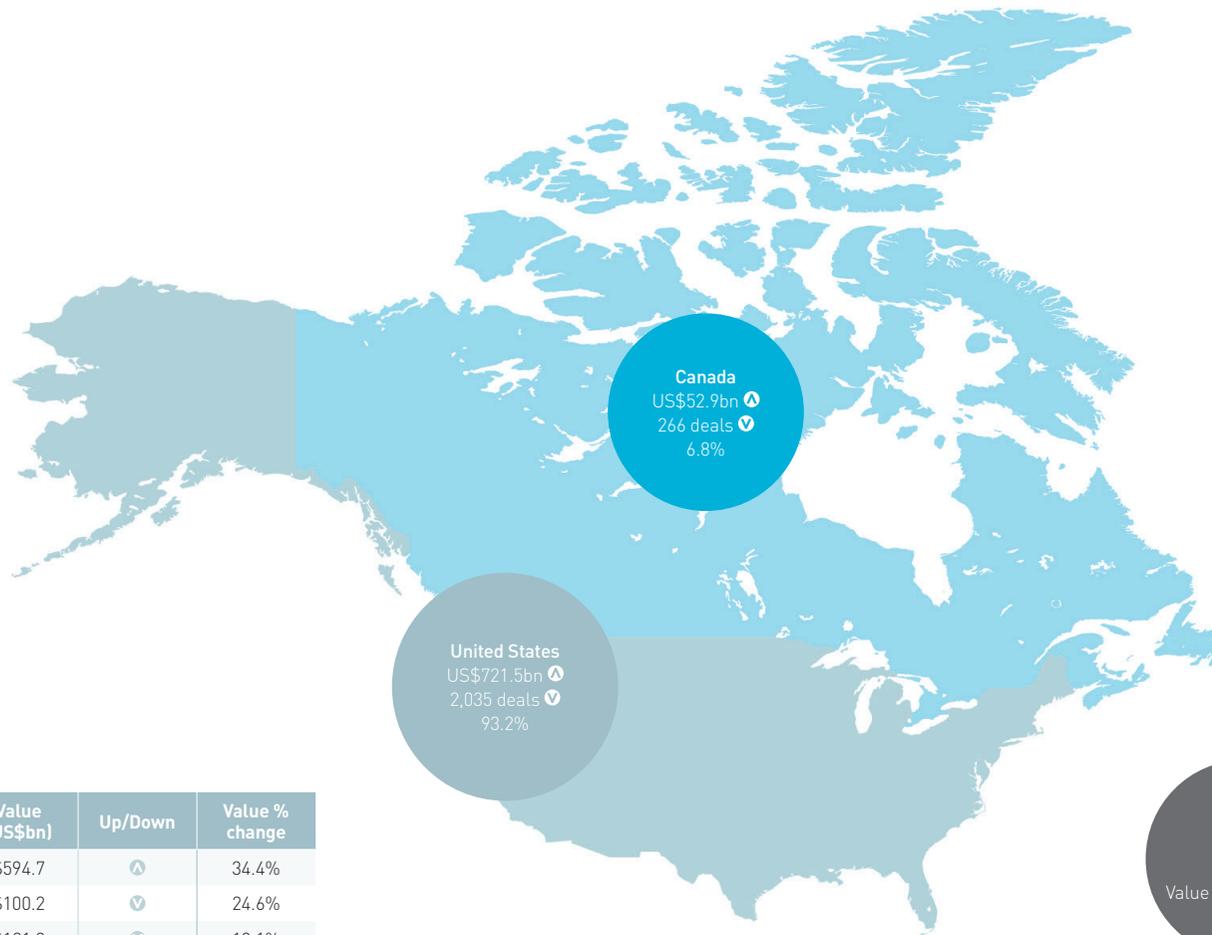
Q1 Q2 Q3 Q4 Volume

Buyout value Exit value Buyout volume Exit Volume



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$594.7	▲	34.4%
Inbound	\$100.2	▼	24.6%
Outbound	\$121.2	▼	19.1%



## NORTH AMERICA M&A SECTOR BREAKDOWN H1 2015



### TMT

Value: US\$238.1bn  
 Number of deals: 460  
 Market share: 30.7%



### Pharma, Medical & Biotech

Value: US\$121.7bn  
 Number of deals: 228  
 Market share: 15.7%



### Energy, Mining & Utilities

Value: US\$119.9bn  
 Number of deals: 210  
 Market share: 15.5%



### Consumer

Value: US\$79.8bn  
 Number of deals: 238  
 Market share: 10.3%



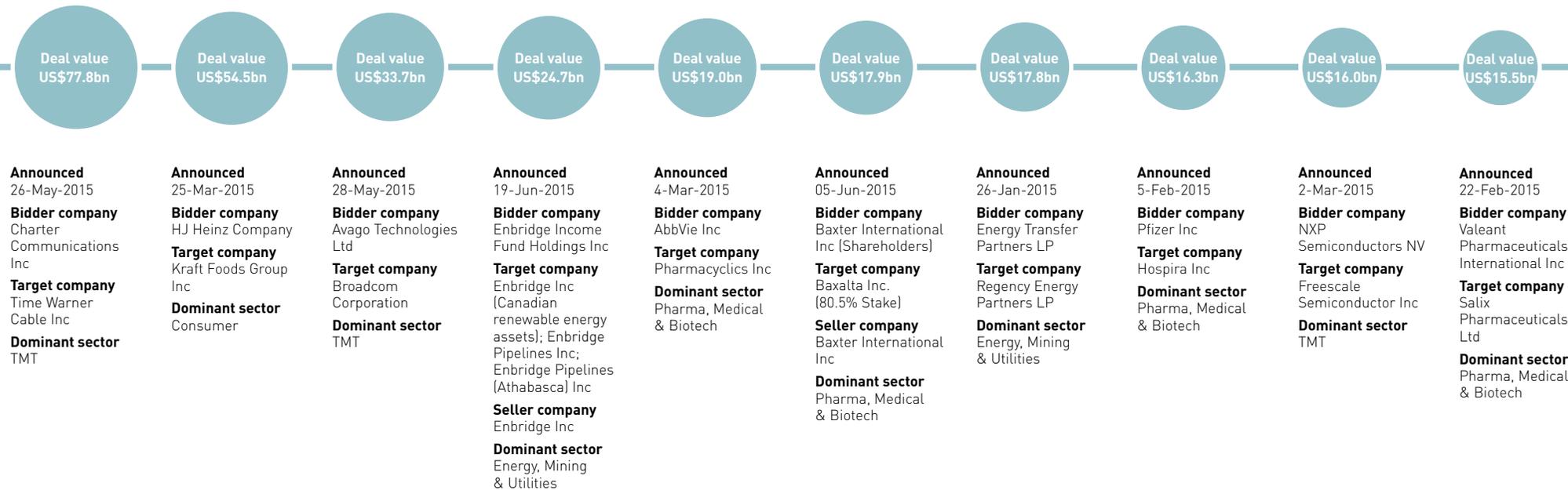
### Indrials & Chemicals

Value: US\$58.4bn  
 Number of deals: 376  
 Market share: 7.5%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 20 NORTH AMERICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	<b>276,096</b>	99	345,513	-20.1%
2	4	JPMorgan	<b>274,761</b>	82	173,936	58.0%
3	2	Bank of America Merrill Lynch	<b>240,408</b>	63	250,739	-4.1%
4	3	Morgan Stanley	<b>238,372</b>	80	214,402	11.2%
5	7	Citi	<b>232,138</b>	54	113,507	104.5%
6	8	Credit Suisse	<b>208,814</b>	54	101,034	106.7%
7	12	Centerview Partners	<b>188,601</b>	13	48,691	287.3%
8	6	Barclays	<b>148,262</b>	53	123,319	20.2%
9	5	Lazard	<b>136,682</b>	54	144,799	-5.6%
10	43	Guggenheim Partners	<b>116,329</b>	14	5,844	1,890.6%
11	9	Deutsche Bank	<b>110,071</b>	56	84,135	30.8%
12	48	LionTree Advisors	<b>105,156</b>	7	5,149	1942.3%
13	15	Evercore Partners	<b>96,694</b>	41	32,215	200.2%
14	23	Allen & Company	<b>88,559</b>	8	17,610	402.9%
15	13	RBC Capital Markets	<b>48,720</b>	37	46,948	3.8%
16	25	Rothschild	<b>46,320</b>	30	16,430	181.9%
17	14	Greenhill & Co	<b>41,266</b>	12	41,310	-0.1%
18	22	BMO Capital Markets	<b>39,207</b>	18	18,477	112.2%
19	11	UBS Investment Bank	<b>35,768</b>	21	52,386	-31.7%
20	26	Macquarie Group	<b>28,535</b>	29	13,806	106.7%

## TOP 20 NORTH AMERICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	Goldman Sachs	276,096	<b>99</b>	134	-35
2	3	JPMorgan	274,761	<b>82</b>	89	-7
3	2	Morgan Stanley	238,372	<b>80</b>	92	-12
4	4	Bank of America Merrill Lynch	240,408	<b>63</b>	84	-21
5	11	Deutsche Bank	110,071	<b>56</b>	53	3
6	9	Houlihan Lokey	17,942	<b>56</b>	64	-8
7	6	Citi	232,138	<b>54</b>	71	-17
8	10	Credit Suisse	208,814	<b>54</b>	62	-8
9	7	Lazard	136,682	<b>54</b>	66	-12
10	5	Barclays	148,262	<b>53</b>	79	-26
11	12	Jefferies	17,941	<b>44</b>	50	-6
12	13	Evercore Partners	96,694	<b>41</b>	47	-6
13	17	PwC	9,120	<b>40</b>	36	4
14	16	Raymond James & Associates	3,345	<b>39</b>	44	-5
15	15	KPMG	9,547	<b>38</b>	45	-7
16	8	RBC Capital Markets	48,720	<b>37</b>	66	-29
17	20	Moelis & Company	23,566	<b>37</b>	35	2
18	26	William Blair & Company	12,775	<b>35</b>	30	5
19	21	Sandler O'Neill & Partners	8,024	<b>35</b>	34	1
20	25	Lincoln International	346	<b>32</b>	32	0



# LEAGUE TABLES

## TOP 20 NORTH AMERICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Skadden Arps Slate Meagher & Flom	<b>270,763</b>	82	321,389	-15.8%
2	7	Latham & Watkins	<b>248,740</b>	93	135,541	83.5%
3	3	Sullivan & Cromwell	<b>236,684</b>	50	239,142	-1.0%
4	12	Kirkland & Ellis	<b>212,365</b>	131	113,834	86.6%
5	8	Davis Polk & Wardwell	<b>192,169</b>	47	132,334	45.2%
6	22	Fried Frank Harris Shriver & Jacobson	<b>180,155</b>	37	69,949	157.6%
7	6	White & Case	<b>177,314</b>	65	155,151	14.3%
8	10	Wachtell, Lipton, Rosen & Katz	<b>167,148</b>	45	119,007	40.5%
9	9	Paul Weiss Rifkind Wharton & Garrison	<b>136,195</b>	47	122,782	10.9%
10	30	Cravath, Swaine & Moore	<b>121,573</b>	38	49,931	143.5%
11	2	Simpson Thacher & Bartlett	<b>106,999</b>	32	240,733	-55.6%
12	46	DLA Piper	<b>95,425</b>	77	22,946	315.9%
13	44	Gibson Dunn & Crutcher	<b>91,745</b>	41	23,504	290.3%
14	58	McCarthy Tetrault	<b>86,492</b>	32	14,704	488.2%
15	25	Davies Ward Phillips & Vineberg	<b>83,138</b>	19	61,653	34.8%
16	17	Shearman & Sterling	<b>74,519</b>	37	90,093	-17.3%
17	21	Osler, Hoskin & Harcourt	<b>73,744</b>	43	73,786	-0.1%
18	5	Cleary Gottlieb Steen & Hamilton	<b>72,953</b>	35	188,294	-61.3%
19	63	Wilson Sonsini Goodrich & Rosati	<b>71,854</b>	46	11,052	550.1%
20	4	Weil Gotshal & Manges	<b>64,230</b>	60	191,375	-66.4%

## TOP 20 NORTH AMERICA LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	Kirkland & Ellis	212,365	<b>131</b>	177	-46
2	3	Jones Day	29,893	<b>107</b>	128	-21
3	2	Latham & Watkins	248,677	<b>92</b>	152	-60
4	6	Skadden Arps Slate Meagher & Flom	270,763	<b>82</b>	88	-6
5	4	DLA Piper	95,425	<b>77</b>	114	-37
6	10	Stikeman Elliott	20,025	<b>71</b>	72	-1
7	15	White & Case	170,414	<b>64</b>	66	-2
8	19	Goodwin Procter	33,739	<b>61</b>	58	3
9	7	Weil Gotshal & Manges	64,230	<b>60</b>	83	-23
10	12	Fenwick & West	4,175	<b>58</b>	70	-12
11	16	Morgan Lewis & Bockius	12,488	<b>54</b>	65	-11
12	24	Sullivan & Cromwell	236,684	<b>50</b>	51	-1
13	17	Ropes & Gray	60,889	<b>49</b>	60	-11
14	18	Paul Weiss Rifkind Wharton & Garrison	136,195	<b>47</b>	59	-12
15	25	Davis Polk & Wardwell	192,169	<b>46</b>	51	-5
16	8	Wilson Sonsini Goodrich & Rosati	71,854	<b>46</b>	78	-32
17	35	Wachtell, Lipton, Rosen & Katz	167,148	<b>45</b>	41	4
18	11	Cooley	7,428	<b>45</b>	72	-27
19	33	Osler, Hoskin & Harcourt	73,744	<b>43</b>	42	1
20	27	Gibson Dunn & Crutcher	91,745	<b>41</b>	48	-7

# C&S AMERICA

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HALF-YEAR EDITION



# C&S AMERICA

Central & South America (including Mexico) experienced a serious slowdown in M&A activity in the first six months of 2015. A ten-year overview indicates that H1 2015, which saw 205 deals worth US\$24.1bn, was the weakest since H1 2005 (US\$17.7bn). This year's value also represented a 77.9% drop compared to H1 2014, which recorded US\$64.6bn-worth of deals.

M&A in the region has been steadily decreasing since Q2 2014 (US\$39.8bn). As a result, Q2 2015's US\$9.9bn in deals – a quarter of its value from last year – registered the fourth consecutive quarterly decline in regional M&A.

Both strategic and private equity buyers seem to be showing less interest in Central and South American markets. But whereas strategic investments in H1 2015 decreased by 61% in deal value and 24.2% in deal count compared to H1 2014, private equity buyouts experienced a larger 79.8% decline in deal value and a significant 67.7% drop in deal count from last year. H1 2015 recorded only 10 buyouts with a combined value of US\$1.2bn vs. 195 strategic deals worth US\$23bn.

The largest transaction that led regional M&A in H1 2015 was a US\$3.6bn acquisition by a strategic buyer, British American Tobacco, the UK-based manufacturer of tobacco products, of a 24.7% stake in Brazil-based counterpart Souza Cruz. The purchase would allow British Tobacco, which already owned a 75.3% stake in the target prior to

this deal, to consolidate its position in Brazil. Souza Cruz claims over a 60% share of the Brazilian tobacco market.

The Souza Cruz deal was also the largest deal in the Consumer sector this year. Thanks to the two highest-valued transactions in H1 2015 – including the acquisition of 160 stores of Comercial Mexicana by rival Soriana for US\$2.7bn – the Consumer sector dominated in Central & South America with 22 deals valued at US\$7.6bn, a 31.6% market share by deal value.

Notably, five of the top 10 deals in H1 2015 were for Mexico-based targets. While overall M&A activity in the region saw a 77.9% decrease in deal value, Mexico's value declined only 27.3% from last year. At the same time, its contribution to Central & South American M&A increased considerably from 18.8% in H1 2014 to 36.6% in H1 2015. Major reforms undertaken by the government have aided the domestic economy by making it less susceptible to external economic factors, creating a safer place to invest. Mexico reported a total of 27 deals worth US\$8.9bn in H1 2015.

At the same time, Brazil, still the largest contributor to regional M&A with a 43.2% market share by deal value, is experiencing an unrelenting economic slowdown. High inflation has forced the government to increase interest rates, which may eventually lead to economic contraction followed by a potential recession. Consequently, Brazilian companies have started responding to more challenging economic forecasts by cutting down dividends and reducing their spending, in order to save the necessary cash to sustain future operational undertakings. Even though Brazil is still the number one target in M&A activity, its total deal value dropped down considerably, from US\$22.9bn in H1 2014 to US\$10.4bn in H1 2015, a 54.3% decrease. At this rate, the gap between Mexico's and Brazil's position in the regional M&A sphere is closing pretty quickly.

## Key Stats

205 deals valued at US\$24.1bn down 62.7% by value with 86 fewer deals compared to 291 deals worth US\$64.6bn in H1 '14

## Top sector



Consumer saw 22 deals worth US\$7.6bn, up 97.4% by value compared to 35 deals worth US\$3.9bn in H1 '14

## Top Financial Adviser



Rothschild ranked first with 4 deals worth US\$8.1bn, compared to 5 deals worth US\$9.4bn in H1 '14

## Top Legal Adviser

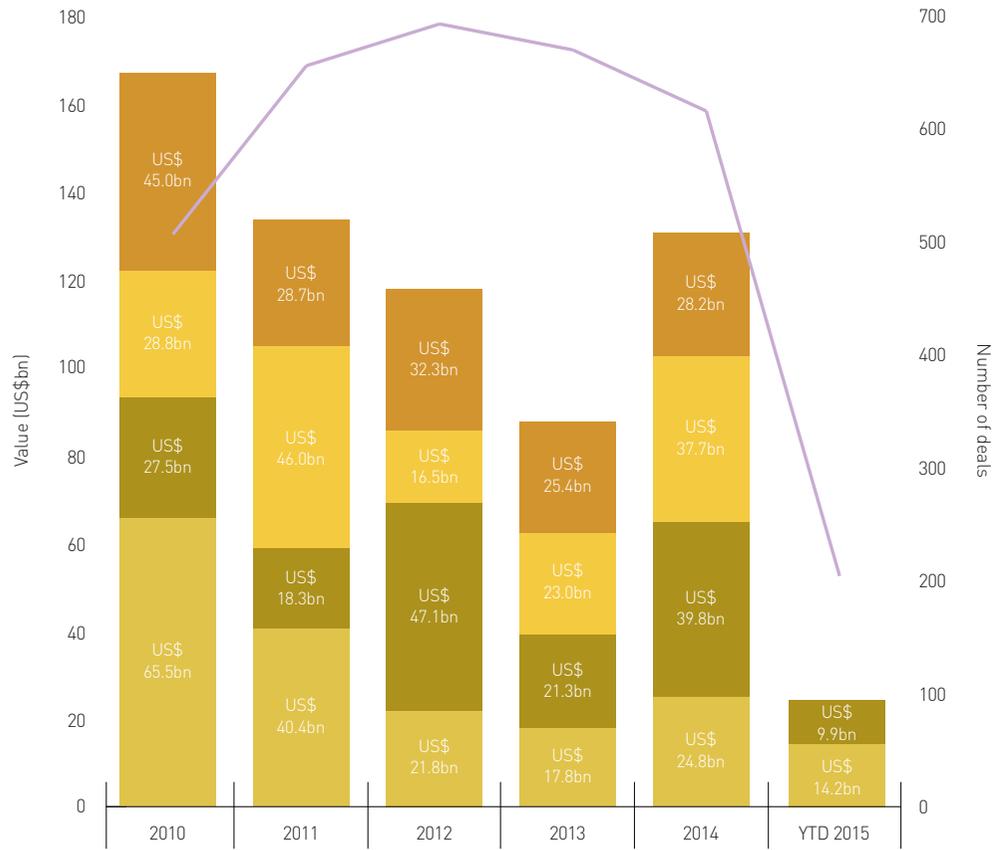


Ulhoa Canto, Rezende e Guerra - Advogados ranked first with 1 deal worth US\$3.6bn, compared to 2 deals worth US\$6m in H1 '14

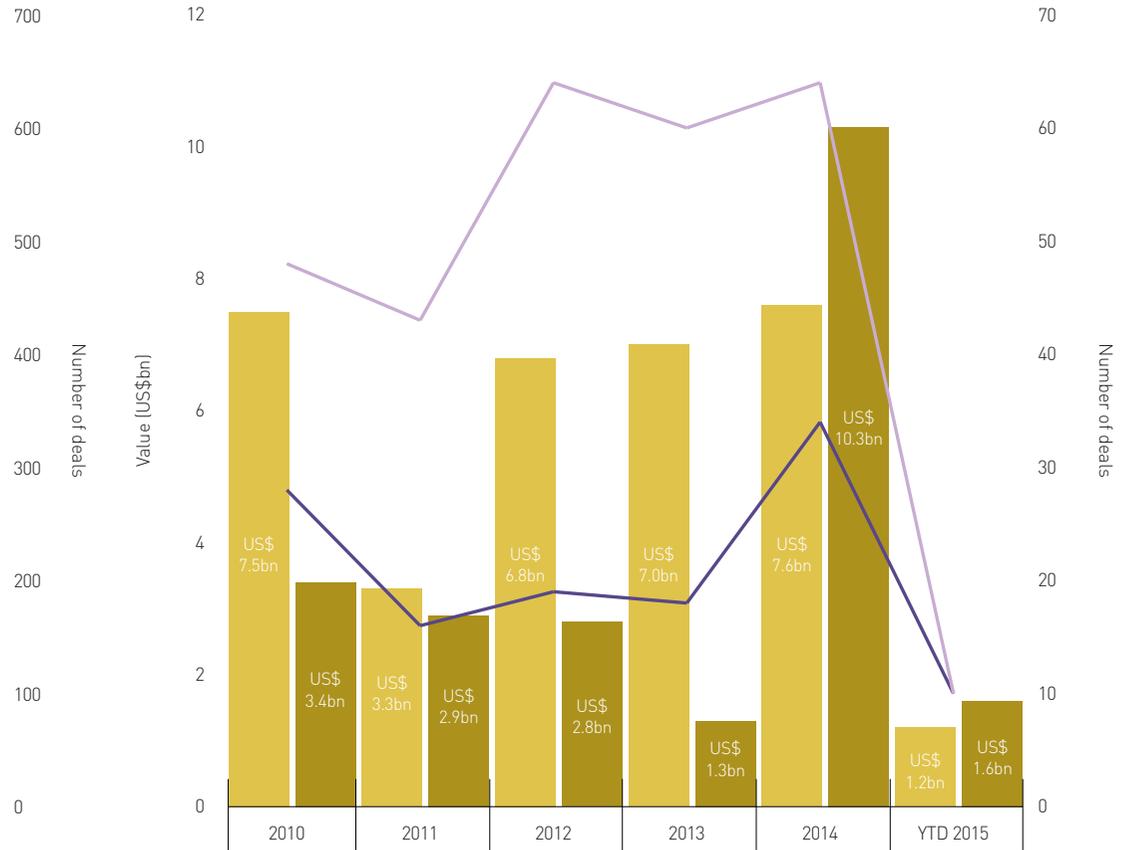


# TREND GRAPHS

## C&S AMERICA M&A TREND



## C&S AMERICA PRIVATE EQUITY TREND



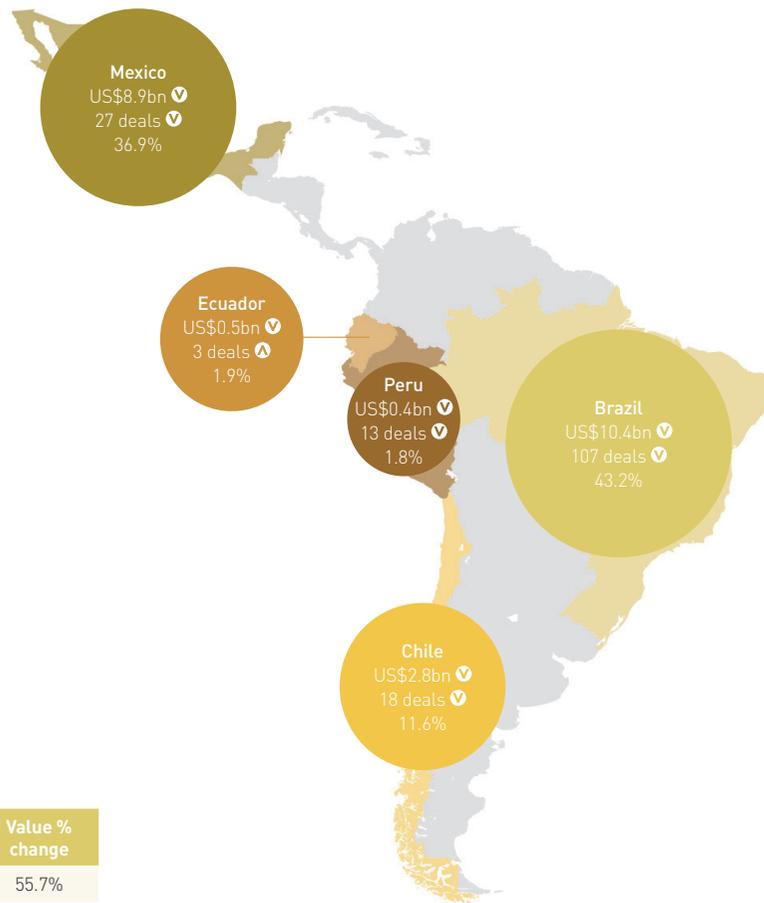
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

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



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$6.2	▼	55.7%
Inbound	\$15.5	▼	54.9%
Outbound	\$4.6	▼	71.8%



## C&S AMERICA M&A SECTOR BREAKDOWN H1 2015



### Consumer

Value: US\$7.6bn  
 Number of deals: 23  
 Market share: 31.6%



### Energy, Mining & Utilities

Value: US\$4.0bn  
 Number of deals: 22  
 Market share: 16.6%



### TMT

Value: US\$3.2bn  
 Number of deals: 31  
 Market share: 13.3%



### Industrials & Chemicals

Value: US\$2.9bn  
 Number of deals: 33  
 Market share: 12.0%



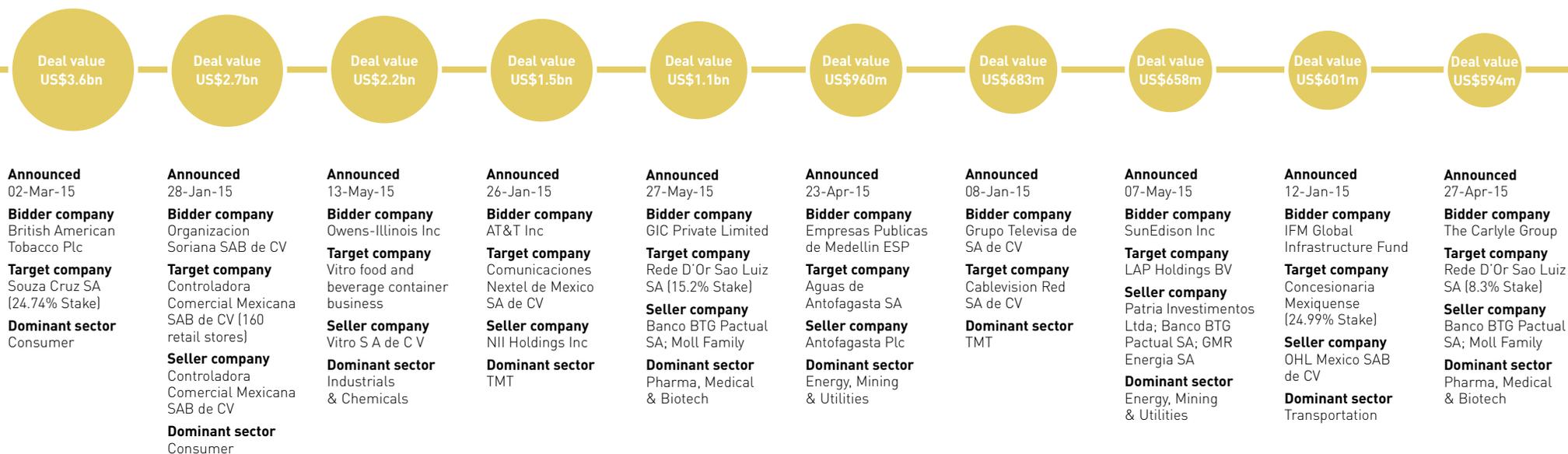
### Pharma, Medical & Biotech

Value: US\$2.2bn  
 Number of deals: 15  
 Market share: 9.1%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 15 C&S AMERICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	13	Rothschild	<b>8,141</b>	4	9,442	-13.8%
2	7	Deutsche Bank	<b>6,904</b>	4	15,191	-54.6%
3	3	Santander Global Banking and Markets	<b>4,596</b>	5	23,013	-80.0%
4	8	Goldman Sachs	<b>3,809</b>	7	14,055	-72.9%
5	18	UBS Investment Bank	<b>3,798</b>	3	4,074	-6.8%
6	22	JPMorgan	<b>2,739</b>	3	1,780	53.9%
7	82	Alfaro, Davila y Rios	<b>2,150</b>	1	-	-
8	12	Banco Itau BBA	<b>1,910</b>	10	10,500	-81.8%
9	2	Banco BTG Pactual	<b>1,898</b>	6	23,480	-91.9%
10	1	Bank of America Merrill Lynch	<b>1,266</b>	4	25,365	-95.0%
11	21	PwC	<b>1,045</b>	8	2,071	-49.5%
12	29	Banco Bilbao Vizcaya Argentaria	<b>1,042</b>	4	1,048	-0.6%
13=	69	Caixa Banco de Investimento	<b>867</b>	1	14	6,092.9%
13=	-	Millennium Investment Banking	<b>867</b>	1	-	-
15	45	BB Banco de Investimento	<b>809</b>	2	134	503.7%

## TOP 15 C&S AMERICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	Banco Itau BBA	1,910	<b>10</b>	27	-17
2	12	PwC	1,045	<b>8</b>	6	2
3	5	Goldman Sachs	3,809	<b>7</b>	12	-5
4	3	Banco BTG Pactual	1,898	<b>6</b>	14	-8
5	2	Santander Global Banking and Markets	4,596	<b>5</b>	15	-10
6	13	Rothschild	8,141	<b>4</b>	5	-1
7	9	Deutsche Bank	6,904	<b>4</b>	8	-4
8	6	Bank of America Merrill Lynch	1,266	<b>4</b>	8	-4
9	16	Banco Bilbao Vizcaya Argentaria	1,042	<b>4</b>	4	0
10	4	Morgan Stanley	265	<b>4</b>	12	-8
11	23	UBS Investment Bank	3,798	<b>3</b>	3	0
12	15	JPMorgan	2,739	<b>3</b>	4	-1
13	32	EY	75	<b>3</b>	2	1
14	49	BB Banco de Investimento	809	<b>2</b>	1	1
15	76	Evercore Partners	728	<b>2</b>	1	1



# LEAGUE TABLES

## TOP 15 C&S AMERICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	182	Ulhoa Canto, Rezende e Guerra - Advogados	<b>3,565</b>	1	6	59,316.7%
2	97	Galicia Abogados	<b>2,814</b>	5	269	946.1%
3	-	Santamarina y Steta	<b>2,707</b>	2	-	-
4	3	Simpson Thacher & Bartlett	<b>2,420</b>	2	15,472	-84.4%
5	18	Creel, Garcia-Cuellar, Aiza y Enriquez	<b>2,327</b>	8	6,418	-63.7%
6	11	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	<b>2,201</b>	11	7,415	-70%
7=	17	Cleary Gottlieb Steen & Hamilton	<b>2,150</b>	1	6,619	-68%
7=	-	Fried Frank Harris Shriver & Jacobson	<b>2,150</b>	1	-	-
9	94	Jones Day	<b>1,960</b>	7	308	536.4%
10	8	Sullivan & Cromwell	<b>1,875</b>	2	10,791	-82.6%
11	-	Kramer Levin Naftalis & Frankel	<b>1,875</b>	1	-	-
12	2	Barbosa, Mussnich & Aragao	<b>1,650</b>	11	22,513	-92.7%
13	45	Mijares Angoitia Cortes y Fuentes	<b>1,510</b>	5	1,688	-10.5%
14	19	Freshfields Bruckhaus Deringer	<b>1,507</b>	1	6,382	-76.4%
15	9	Linklaters	<b>1,412</b>	3	8,504	-83.4%

## TOP 15 C&S AMERICA LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	3	Pinheiro Neto Advogados	613	<b>16</b>	16	0
2	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,201	<b>11</b>	17	-6
3	4	Barbosa, Mussnich & Aragao	1,650	<b>11</b>	15	-4
4	2	Machado Meyer Sendacz e Opice	764	<b>11</b>	17	-6
5	10	Creel, Garcia-Cuellar, Aiza y Enriquez	2,327	<b>8</b>	9	-1
6	11	Demarest	1,156	<b>8</b>	9	-1
7	8	Souza, Cescon, Barriou & Flesch Advogados	660	<b>8</b>	10	-2
8	19	Jones Day	1,960	<b>7</b>	7	0
9	32	Rodrigo Elias & Medrano	54	<b>7</b>	4	3
10	15	Skadden Arps Slate Meagher & Flom	999	<b>6</b>	7	-1
11	47	Azevedo Sette Advogados	0	<b>6</b>	3	3
12	48	Galicia Abogados	2,814	<b>5</b>	3	2
13	13	Mijares Angoitia Cortes y Fuentes	1,510	<b>5</b>	8	-3
14	36	Clifford Chance	603	<b>5</b>	3	2
15	7	White & Case	378	<b>5</b>	13	-8

# EUROPE

MERRILL DATASITE®



HALF-YEAR EDITION



# EUROPE

H1 2015 saw total deal values reach US\$454.1bn, which represents a decrease of 7.2% compared to H1 2014 when US\$489.5bn worth of deals were recorded. The regions activity has kept a positive momentum from 2014 and generated a 26.4% share in global dealmaking activity, the same as for the whole year of 2014, indicating overall healthy deal flow on a global scale.

The region's strong H1 was strongly influenced by the UK, which despite elections and worries of a Brexit totalled deals of US\$201.5bn reaching a very high 44.4% share in total European dealmaking - the country's largest semi-annual deal total on Mergermarket record.

Domestic activity in Europe, although decreasing by 11.3% from US\$330.6bn in H1 2014 to US\$293.2bn in H1 2015, still demonstrated the second highest H1 post crisis. Inbound and outbound dealmaking was visibly contrary affected by the weaker Euro - deals targeting European companies increased while European firm acquisitions abroad fell with the Euro's diminished purchasing power.

Inbound activity grew by 1.2% from US\$158.9bn to US\$160.9bn, slightly exceeding H1 2014. This growth was driven by Europe's traditionally largest investor, the US, but also marked very strong interest from Asia. China continued its hunt for Europe-based acquisitions with the inbound deal value from the country up 28.7% from

US\$10.8bn to US\$13.9bn. This has been particularly evident in Southern Europe, where Chinese companies have invested in infrastructure projects, financial services and luxury goods. Similarly, Japanese companies have ramped up their investment into the region with US\$10.9bn-worth of deals, up by an astonishing 445% in total as they try to regain their position in the technology sector.

Outbound acquisitions decreased by 33.1% from US\$127.8bn to US\$85.5bn, primarily because of a reduced level of investment into US companies. The US received a significantly lower amount of deals during the first half of 2015 compared to H1 2014 with 171 transactions worth US\$68.1bn, a drop from 212 deals valued at US\$87.7bn in the same period last year.

The Energy, Mining & Utilities sector was the most targeted in Europe, generating 128 deals valued at US\$104.9bn and a strong 127.9% increase year-on-year compared to US\$46bn in H1 2014. Aligned with global trends, the European Technology sector saw

a record US\$39.4bn-worth of investment, the highest for a H1 on Mergermarket record and already the highest annual value post-2007. The sector was driven by a surge of deals coming from Asia amounting to US\$6.7bn, representing an increase of 1,111.6% compared to US\$553m in H1 2014 and domestic activity, which reached very high levels of US\$26.9bn, a 333.8% increase over H1 2014.

## Key Stats

**2,556 deals** valued at **US\$454.1bn** down **7.2%** by value with **719** fewer deals compared to **3,275 deals** worth **US\$489.5bn** in H1 '14

## Top sector



**Energy, Mining & Utilities** saw **129 deals** worth **US\$104.9bn**, up **127.9% by value** compared to **221 deals** worth **US\$46.0bn** in H1 '14

## Top Financial Adviser



**Goldman Sachs** ranked first with **66 deals** worth **US\$267.2bn**, compared to **62 deals** worth **US\$226.1bn** in H1 '14

## Top Legal Adviser

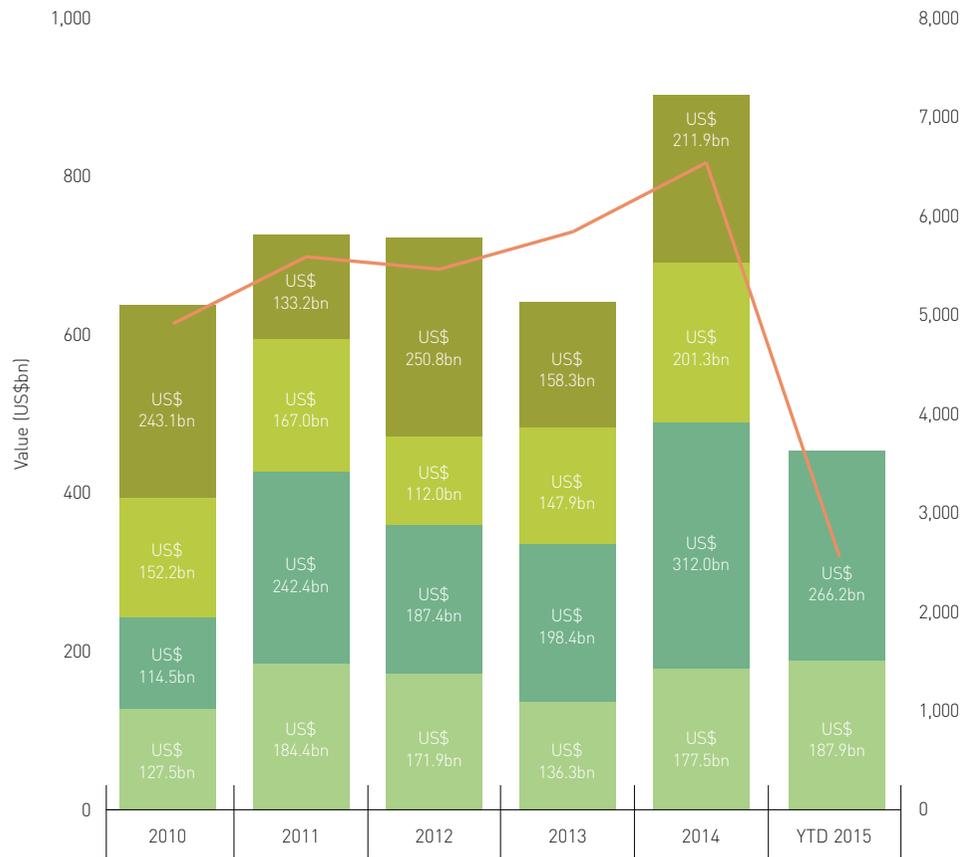


**Freshfields Bruckhaus Deringer** ranked first with **64 deals** worth **US\$173.7bn**, compared to **103 deals** worth **US\$243.3bn** in H1 '14



# TREND GRAPHS

## EUROPE M&A TREND



■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

## EUROPE PRIVATE EQUITY TREND

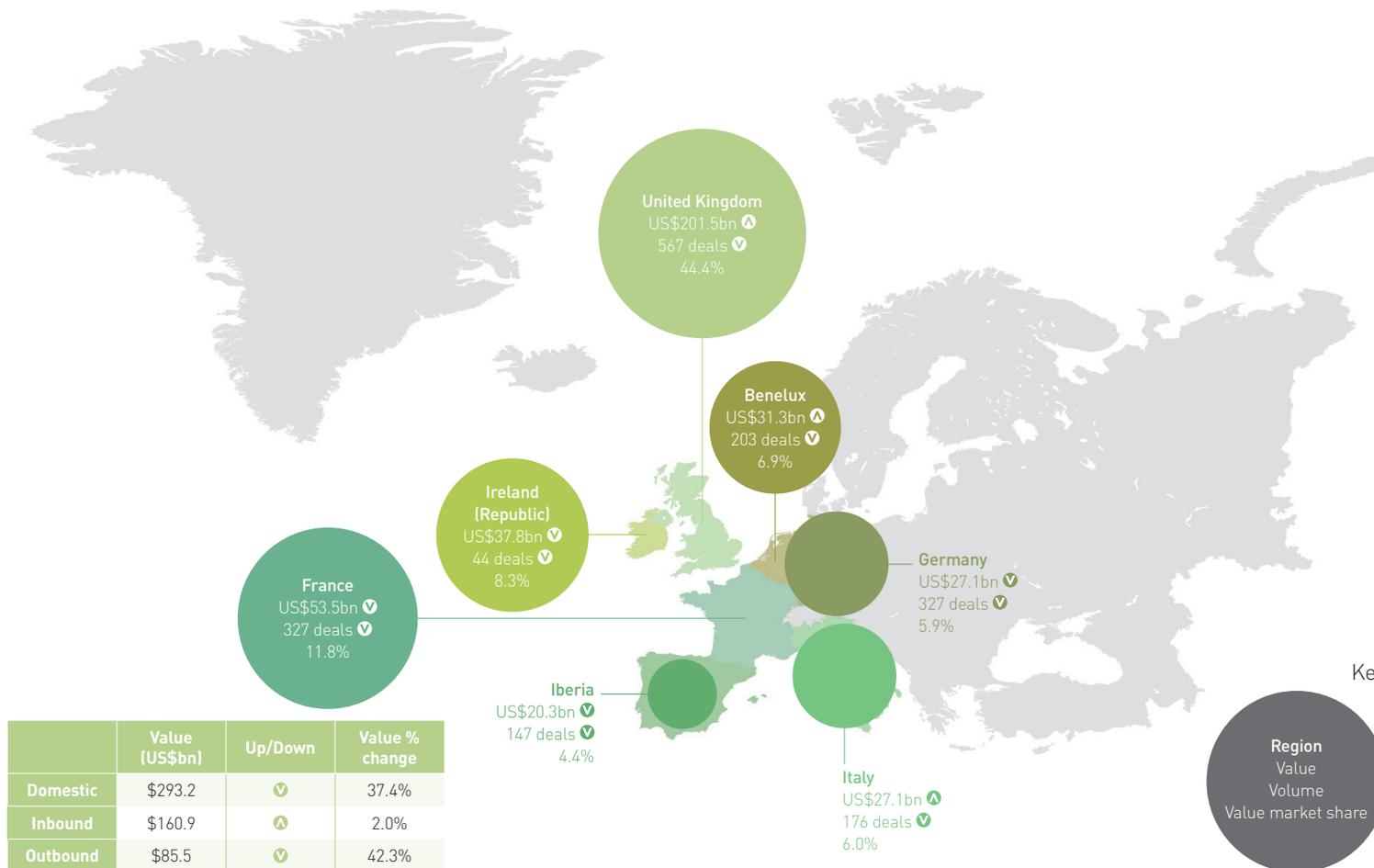


■ Buyout value ■ Exit value — Buyout volume — Exit Volume



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$293.2	▼	37.4%
Inbound	\$160.9	▲	2.0%
Outbound	\$85.5	▼	42.3%

## EUROPE M&A SECTOR BREAKDOWN H1 2015



### Energy, Mining & Utilities

Value: US\$104.9bn  
Number of deals: 129  
Market share: 23.1%



### Pharma, Medical & Biotech

Value: US\$49.8bn  
Number of deals: 183  
Market share: 11.0%



### Telecommunications

Value: US\$47.5bn  
Number of deals: 37  
Market share: 10.5%



### Consumer

Value: US\$47.4bn  
Number of deals: 407  
Market share: 10.5%



### Industrials & Chemicals

Value: US\$46.0bn  
Number of deals: 525  
Market share: 10.1%

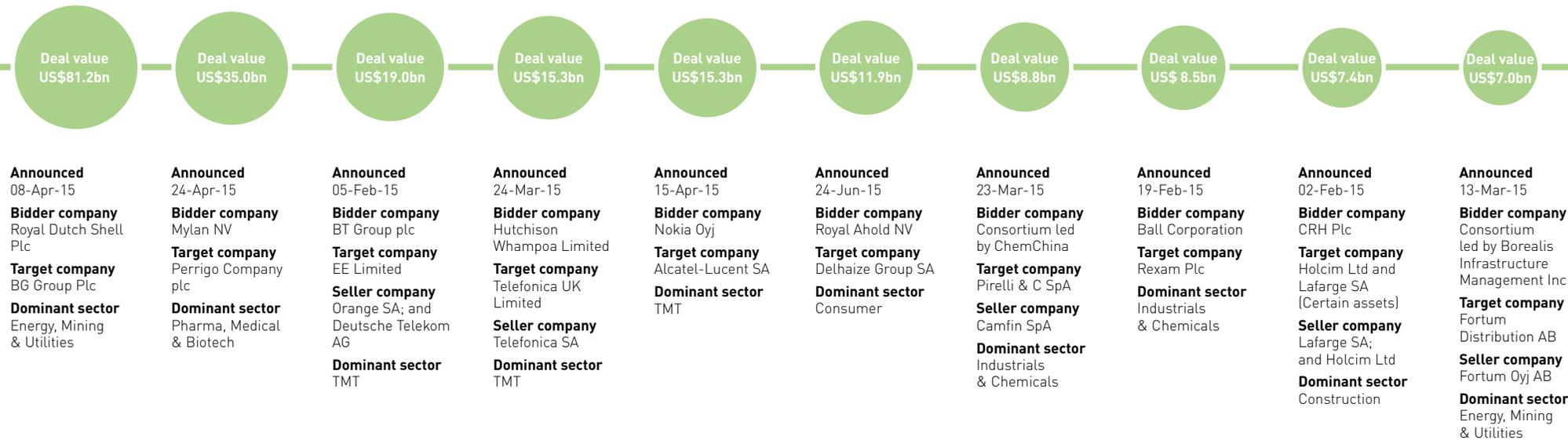
Key

- Region
- Value
- Volume
- Value market share



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 20 EUROPE FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	<b>267,193</b>	66	226,107	18.2%
2	3	Bank of America Merrill Lynch	<b>185,949</b>	44	167,276	11.2%
3	4	JPMorgan	<b>168,873</b>	56	154,767	9.1%
4	2	Morgan Stanley	<b>139,110</b>	55	205,126	-32.2%
5	70	Robey Warshaw	<b>81,154</b>	1	2,700	2,905.7%
6	9	Deutsche Bank	<b>80,934</b>	34	116,511	-30.5%
7	5	Citi	<b>66,350</b>	39	141,908	-53.2%
8	6	Lazard	<b>65,627</b>	57	141,466	-53.6%
9	11	Rothschild	<b>60,113</b>	99	100,381	-40.1%
10	13	Barclays	<b>48,434</b>	25	92,729	-47.8%
11	10	UBS Investment Bank	<b>48,078</b>	30	104,528	-54.0%
12	12	Credit Suisse	<b>44,128</b>	22	97,909	-54.9%
13	16	HSBC	<b>36,309</b>	19	52,123	-30.3%
14	8	BNP Paribas	<b>31,567</b>	19	119,919	-73.7%
15	15	Zaoui & Co	<b>21,544</b>	3	69,129	-68.8%
16	64	Moelis & Company	<b>21,323</b>	11	2,900	635.3%
17	7	Perella Weinberg Partners	<b>19,048</b>	2	125,672	-84.8%
18	45	Mediobanca	<b>13,751</b>	19	6,338	117.0%
19	19	Greenhill & Co	<b>13,701</b>	6	32,622	-58.0%
20	27	PwC	<b>12,924</b>	105	14,778	-12.5%

## TOP 20 EUROPE FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	PwC	12,924	<b>105</b>	142	-37
2	3	Rothschild	60,113	<b>99</b>	101	-2
3	4	Deloitte	11,241	<b>67</b>	100	-33
4	8	Goldman Sachs	267,193	<b>66</b>	62	4
5	2	KPMG	7,220	<b>66</b>	121	-55
6	6	Lazard	65,627	<b>57</b>	79	-22
7	10	JPMorgan	168,873	<b>56</b>	55	1
8	9	Morgan Stanley	139,110	<b>55</b>	60	-5
9	12	Bank of America Merrill Lynch	185,949	<b>44</b>	51	-7
10	5	EY	1,693	<b>43</b>	94	-51
11	14	Citi	66,350	<b>39</b>	47	-8
12	11	Deutsche Bank	80,934	<b>34</b>	53	-19
13	16	M&A International	387	<b>31</b>	41	-10
14	18	UBS Investment Bank	48,078	<b>30</b>	37	-7
15	38	Global M&A Partners	282	<b>29</b>	17	12
16	22	Lincoln International	1,284	<b>28</b>	29	-1
17	15	Barclays	48,434	<b>25</b>	47	-22
18	20	Grant Thornton	690	<b>24</b>	32	-8
19	17	Credit Suisse	44,128	<b>22</b>	40	-18
20	40	Altium Capital	6,487	<b>22</b>	16	6



# LEAGUE TABLES

## TOP 20 EUROPE LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Freshfields Bruckhaus Deringer	<b>173,691</b>	64	243,305	-28.6%
2	111	Cravath, Swaine & Moore	<b>143,511</b>	12	5,933	2,318.9%
3	14	Allen & Overy	<b>140,192</b>	99	63,762	119.9%
4	6	Slaughter and May	<b>119,776</b>	32	92,108	30.0%
5	112	De Brauw Blackstone Westbroek	<b>107,797</b>	28	5,879	1,733.6%
6	105	Pinheiro Neto Advogados	<b>88,642</b>	7	6,532	1,257%
7	84	King & Wood Mallesons	<b>87,434</b>	37	9,021	869.2%
8	80	Ashurst	<b>86,777</b>	36	10,135	756.2%
9	108	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	<b>81,347</b>	4	6,180	1,216.3%
10	3	Skadden Arps Slate Meagher & Flom	<b>77,402</b>	36	133,295	-41.9%
11	4	Linklaters	<b>76,934</b>	85	128,765	-40.3%
12	8	Wachtell, Lipton, Rosen & Katz	<b>60,291</b>	6	80,536	-25.1%
13	12	Latham & Watkins	<b>59,810</b>	53	69,307	-13.7%
14	11	Clifford Chance	<b>56,657</b>	78	78,059	-27.4%
15	40	Davis Polk & Wardwell	<b>55,451</b>	14	27,487	101.7%
16	22	A&L Goodbody	<b>55,318</b>	12	49,150	12.5%
17	20	White & Case	<b>49,741</b>	62	51,994	-4.3%
18	5	Sullivan & Cromwell	<b>48,831</b>	17	120,565	-59.5%
19	10	Arthur Cox	<b>46,572</b>	14	78,511	-40.7%
20	7	Simpson Thacher & Bartlett	<b>40,950</b>	12	88,439	-53.7%

## TOP 20 EUROPE LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	6	Allen & Overy	140,192	<b>99</b>	94	5
2	2	CMS	10,009	<b>91</b>	116	-25
3	4	Linklaters	76,934	<b>85</b>	108	-23
4	1	DLA Piper	3,832	<b>83</b>	136	-53
5	3	Clifford Chance	56,657	<b>78</b>	111	-33
6	5	Freshfields Bruckhaus Deringer	173,691	<b>64</b>	103	-39
7	7	White & Case	49,741	<b>62</b>	92	-30
8	8	Latham & Watkins	59,810	<b>53</b>	90	-37
9	10	Jones Day	9,839	<b>52</b>	79	-27
10	9	Baker & McKenzie	30,688	<b>50</b>	88	-38
11	19	Squire Patton Boggs	1,345	<b>43</b>	41	2
12	13	Weil Gotshal & Manges	21,262	<b>40</b>	57	-17
13	12	Hogan Lovells International	4,190	<b>39</b>	62	-23
14	22	Loyens & Loeff	10,569	<b>38</b>	38	0
15	54	Taylor Wessing	3,926	<b>38</b>	25	13
16	11	King & Wood Mallesons	87,434	<b>37</b>	67	-30
17	26	Ashurst	86,777	<b>36</b>	34	2
18	23	Skadden Arps Slate Meagher & Flom	77,402	<b>36</b>	35	1
19	16	Eversheds	5,025	<b>36</b>	49	-13
20	27	Bech-Bruun	1,163	<b>33</b>	34	-1

# MIDDLE EAST & AFRICA

MERRILL DATASITE®



HALF-YEAR EDITION



# MIDDLE EAST & AFRICA

Deal activity targeting the Middle East and Africa has dropped year-on-year (YoY), with deal value decreasing 29.4% to US\$18.9bn, the lowest H1 deal value since 2009. The main contributor to this decline is a drop in domestic activity, signalling a lack of confidence in home markets. Instead of focusing on domestic opportunities, companies have instead increased the search outside of their borders, reflected in a 47% increase in outbound deal value (US\$20.9bn) compared to H1 2014, the highest H1 outbound deal value since 2011.

Following strong domestic M&A activity during 2014 when the deal value reached its highest yearly total since 2007 (US\$41.7bn), H1 2015's domestic dealmaking fell by 52% to US\$9.1bn, the lowest H1 deal value since 2009. Africa saw the sharpest decrease after a record 2014 (US\$25.8bn), with the first six months of the year dropping 68.7% from H1 2014 to US\$3.5bn, and accounting for 21 fewer deals. Further highlighting the withdrawal in dealmaking, Africa's domestic activity was driven almost solely by South Africa and Nigeria, accounting for 55.1% and 42% of the total, respectively.

Instead, companies have turned their focus towards international acquisitions, with outbound activity driven by regional powerhouses South Africa, Israel and UAE. South Africa has led the search for acquisitions abroad, with US\$6.6bn-worth of deals marking its highest H1 outbound deal since 2006. The UK received the lions share of this investment, with five transactions

valued at US\$6bn accounting for 90.6% of South Africa's total outbound deal value.

The Energy, Mining & Utilities sector continues to be the anchor for deal activity in the region, with H1 deal value reaching US\$8.0bn, which despite not reaching 2013's record (US\$11.5bn), showed an 84.5% increase in deal value YoY. The surge in deal value can be explained as some companies come under pressure to sell assets in order to cut costs in the face of the fall in oil prices.

Interest from investors outside of the region picked up in H1 with total inbound value amounting to US\$9.8bn, a 26% increase from H1 2014, with deal activity led by the US (23 deals worth US\$1.7bn) and China (seven deals worth US\$1.3bn). The US was the most active acquirer in the region, driven by its search for new technology, with US\$1.3bn worth of deals making up 75.9% of the US's value targeting the region, up from 13 deals worth US\$692m in H1 2014.

Moving forward into H2, activity within the Energy, Mining & Utilities sector will remain a key deal driver for M&A activity targeting the region. Following volatile and unstable oil prices seen at the end of 2014 and beginning of 2015 which dampened activity within the sector, Brent crude price has gained relative stability in Q2, with prices remaining between US\$60-US\$65 per barrel. According to Mergermarket intelligence, this has resulted in an increase in assets coming to the market, as a number of players have embarked on portfolio management and optimisation efforts. Meanwhile, smaller companies in weakened financial positions as a result of low oil prices are looking to find strength through consolidation. Both factors are likely to boost M&A activity in H2.

## Key Stats

**179 deals** valued at **US\$18.9bn** down **29.4%** by value with **50** fewer deals compared to **229 deals** worth **US\$26.8bn** in H1 '14

## Top sector



**Energy, Mining & Utilities** saw **29 deals** worth **US\$8.0bn**, up **84.5%** by value compared to **27 deals** worth **US\$4.4bn** in H1 '14

## Top Financial Adviser



**JP Morgan** ranked first with **6 deals** worth **US\$9.8bn**, compared to **5 deals** worth **US\$3.6bn** in H1 '14

## Top Legal Adviser

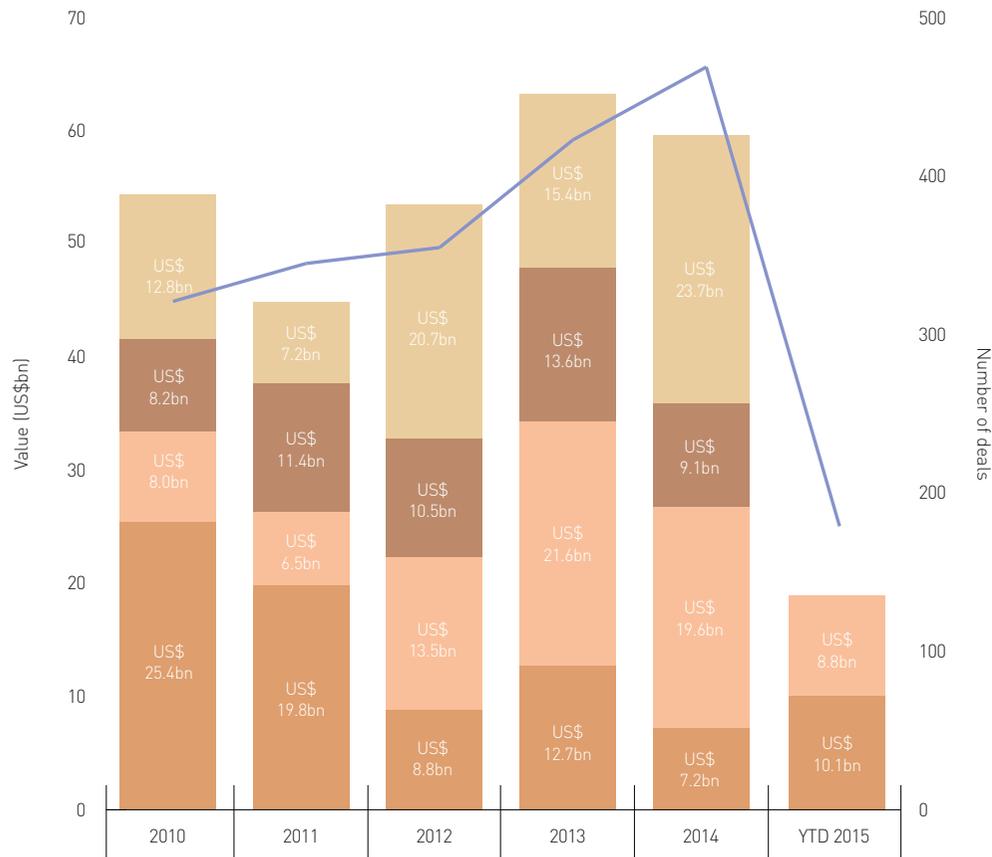


**Freshfields Bruckhaus Deringer** ranked first with **8 deals** worth **US\$7.0bn**, compared to **10 deals** worth **US\$4.9bn** in H1 '14



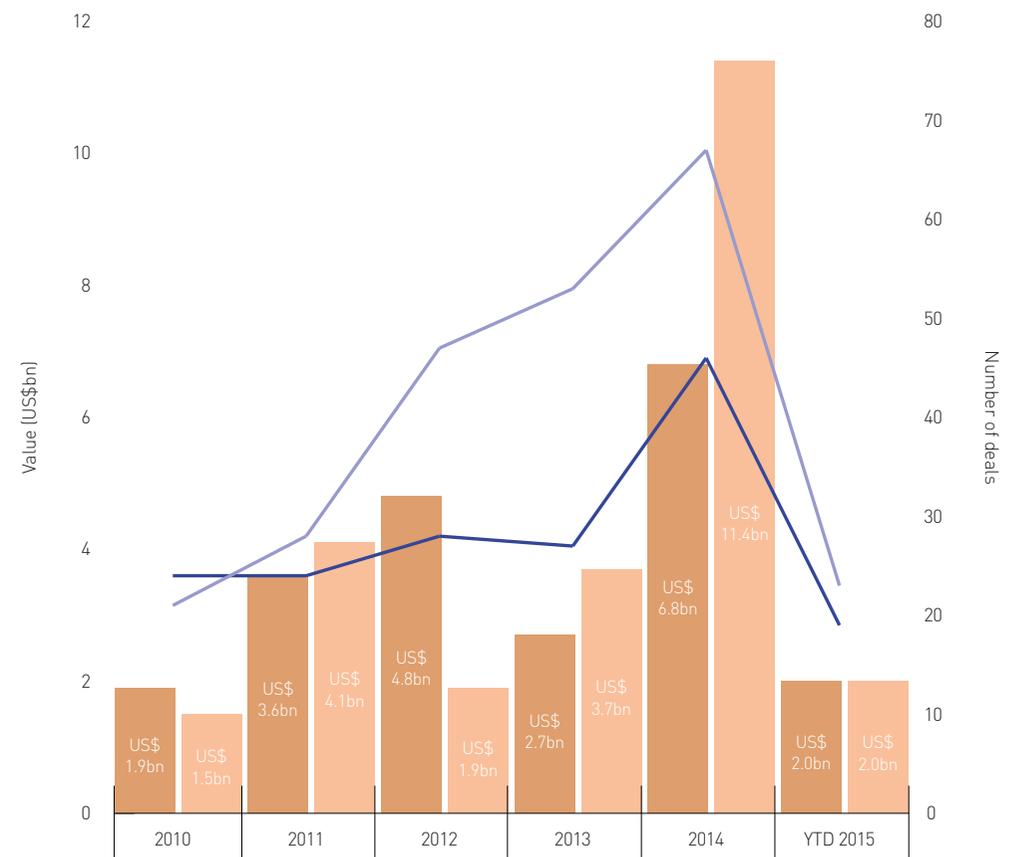
# TREND GRAPHS

## MIDDLE EAST & AFRICA M&A TREND



Q1 Q2 Q3 Q4 Volume

## MIDDLE EAST & AFRICA PRIVATE EQUITY TREND

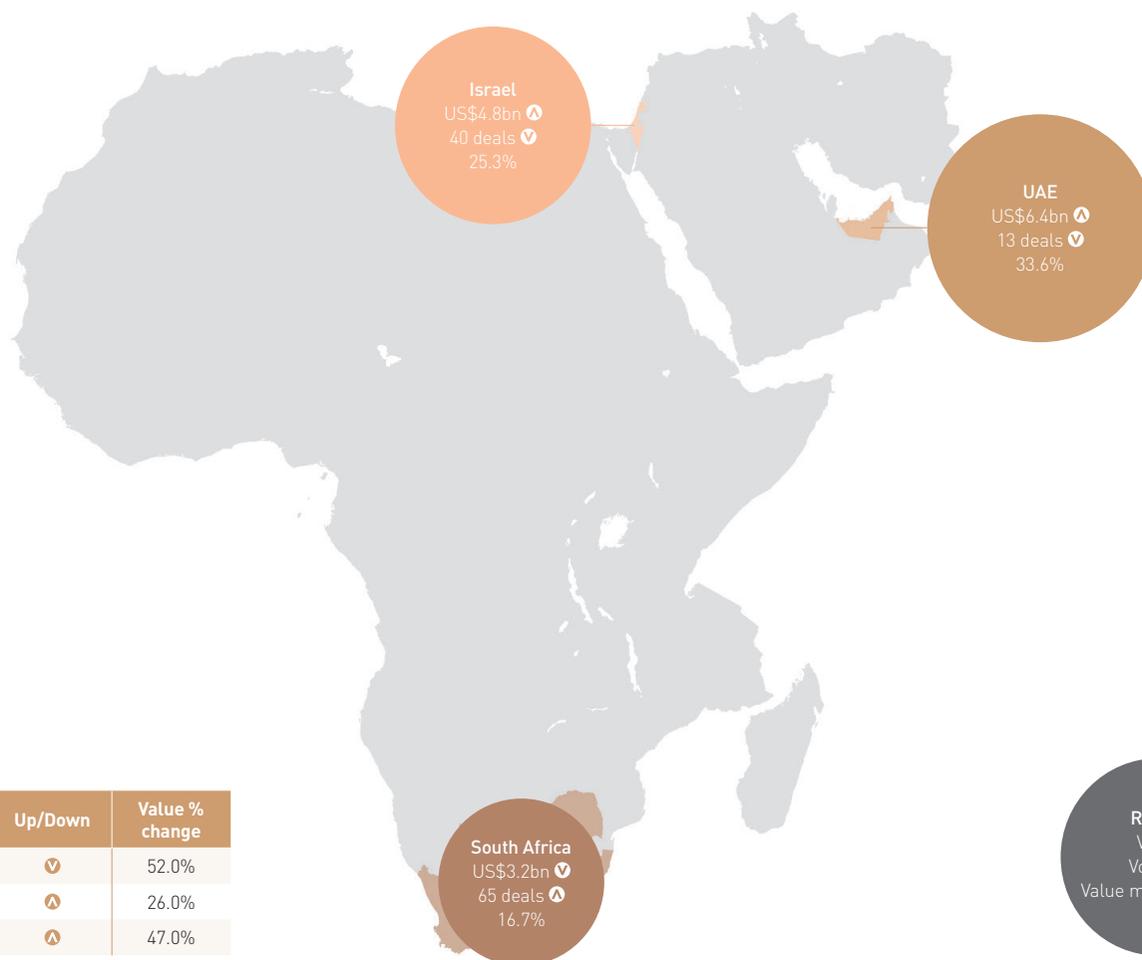


Buyout value Exit value Buyout volume Exit Volume



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$9.1	▼	52.0%
Inbound	\$9.8	▲	26.0%
Outbound	\$20.9	▲	47.0%

## MIDDLE EAST & AFRICA M&A SECTOR BREAKDOWN H1 2015



### Energy, Mining & Utilities

Value: US\$8,017bn  
 Number of deals: 29  
 Market share: 42.5%



### TMT

Value: US\$1,900bn  
 Number of deals: 21  
 Market share: 10.1%



### Financial Services

Value: US\$1,590bn  
 Number of deals: 23  
 Market share: 8.4%



### Construction

Value: US\$1,565bn  
 Number of deals: 4  
 Market share: 8.3%



### Pharma, Medical & Biotech

Value: US\$1,176bn  
 Number of deals: 10  
 Market share: 6.2%

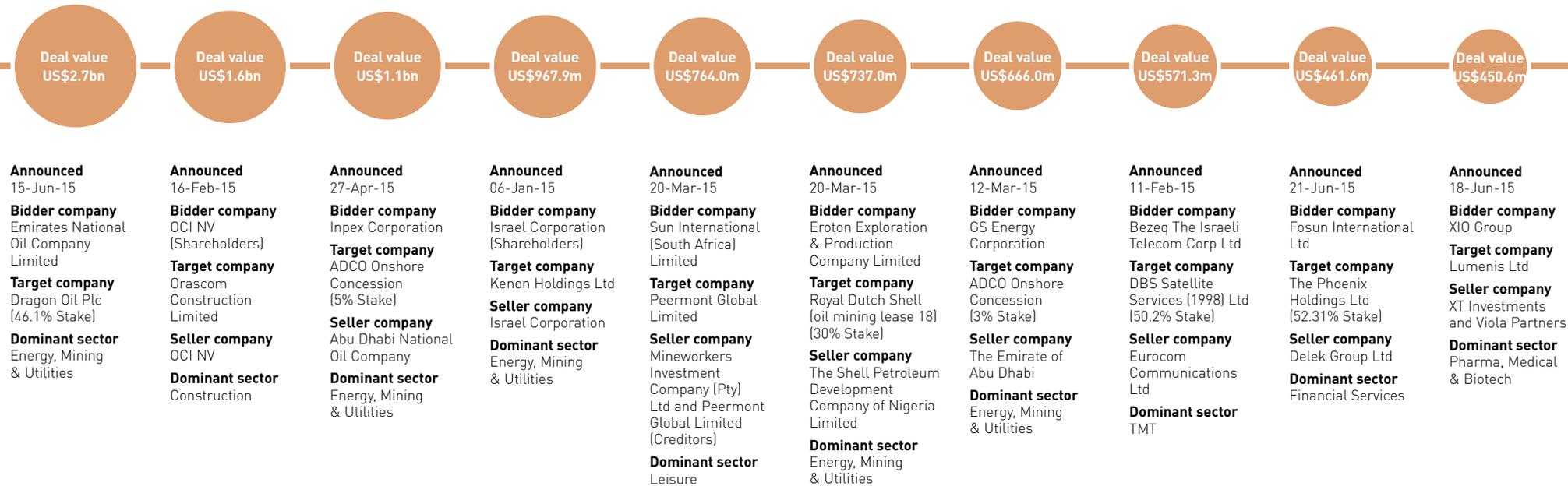
Key





# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 20 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	6	JPMorgan	9,828	6	3,588	173.9%
2	2	Goldman Sachs	8,954	8	5,224	71.4%
3	4	Bank of America Merrill Lynch	8,207	9	4,479	83.2%
4	34	Morgan Stanley	5,932	8	370	1,503.2%
5	-	Nomura Holdings	5,862	3	-	-
6	7	Standard Bank Group	5,257	11	3,385	55.3%
7	18	Rand Merchant Bank	5,174	7	1,794	188.4%
8	19	Barclays	5,159	4	1,719	200.1%
9	5	Citi	4,170	9	4,093	1.9%
10	44	PwC	3,378	5	224	1,408.0%
11	-	Altium Capital	3,241	2	-	-
12	-	Jamieson Corporate Finance	2,982	1	-	-
13	30	HSBC	2,755	7	500	451.0%
14	-	Davy Corporate Finance	2,655	1	-	-
15	9	Deutsche Bank	2,087	4	3,299	-36.7%
16	-	BMO Capital Markets	1,637	3	-	-
17=	37	EFG-Hermes Holding	1,544	1	321	381.0%
17=	-	Rabobank	1,544	1	-	-
19	88	Lazard	1,371	4	10	13,610.0%
20	12	Investec	1,211	7	2,459	-50.8%

## TOP 20 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	7	Standard Bank Group	5,257	11	7	4
2	5	Bank of America Merrill Lynch	8,207	9	8	1
3	10	Citi	4,170	9	6	3
4	4	Goldman Sachs	8,954	8	8	0
5	29	Morgan Stanley	5,932	8	2	6
6	2	Rand Merchant Bank	5,174	7	11	-4
7	17	HSBC	2,755	7	4	3
8	1	Investec	1,211	7	13	-6
9	13	JPMorgan	9,828	6	5	1
10	3	PwC	3,378	5	9	-4
11	21	Standard Chartered	833	5	3	2
12	11	Rothschild	561	5	6	-1
13	20	PSG Capital	324	5	4	1
14	12	Barclays	5,159	4	6	-2
15	22	Deutsche Bank	2,087	4	3	1
16	90	Lazard	1,371	4	1	3
17	63	Jefferies	961	4	1	3
18	-	Nomura Holdings	5,862	3	-	-
19	-	BMO Capital Markets	1,637	3	-	-
20	18	Java Capital	589	3	4	-1



# LEAGUE TABLES

## TOP 20 MIDDLE EAST & AFRICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	3	Freshfields Bruckhaus Deringer	<b>7,095</b>	8	4,887	45.2%
2	29	DLA Cliffe Dekker Hofmeyr	<b>6,985</b>	13	1,622	330.6%
3	13	Allen & Overy	<b>6,045</b>	13	2,602	132.3%
4	2	Linklaters	<b>5,816</b>	6	5,698	2.1%
5	4	Clifford Chance	<b>5,186</b>	9	4,042	28.3%
6	168	Cravath, Swaine & Moore	<b>4,018</b>	2	0	-
7	25	Macfarlanes	<b>3,752</b>	2	1,682	123.1%
8	57	Goodwin Procter	<b>3,603</b>	2	429	739.9%
9	1	White & Case	<b>3,553</b>	7	7,172	-50.5%
10	64	Cooley	<b>3,198</b>	1	300	966.0%
11	173	Eversheds	<b>3,042</b>	2	0	-
12	-	Maitland & Co	<b>2,982</b>	1	-	-
13	-	Arthur Cox	<b>2,655</b>	1	-	-
14	-	Mason Hayes & Curran	<b>2,655</b>	1	-	-
15	90	Slaughter and May	<b>2,565</b>	4	128	1,903.9%
16	17	ENSAfrica	<b>1,806</b>	14	2,237	-19.3%
17	8	Shearman & Sterling	<b>1,720</b>	5	3,143	-45.3%
18	104	Skadden Arps Slate Meagher & Flom	<b>1,694</b>	5	100	1,594.0%
19	-	Zulficar & Partners	<b>1,694</b>	2	-	-
20	14	Meitar Liquornik Geva Leshem Tal & Co.	<b>1,662</b>	11	2,569	-35.3%
20=	-	Zaki Hashem & Partners	<b>1,544</b>	1	-	-

## TOP 20 MIDDLE EAST & AFRICA LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	5	Webber Wentzel	1,471	<b>19</b>	14	5
2	6	Bowman Gilfillan Africa Group	1,372	<b>17</b>	13	4
3	2	ENSAfrica	1,806	<b>14</b>	18	-4
4	1	DLA Cliffe Dekker Hofmeyr	6,985	<b>13</b>	24	-11
5	4	Allen & Overy	6,045	<b>13</b>	16	-3
6	16	Yigal Arnon & Co.	1,129	<b>12</b>	7	5
7	18	Meitar Liquornik Geva Leshem Tal & Co.	1,662	<b>11</b>	6	5
8	3	Clifford Chance	5,186	<b>9</b>	16	-7
9	11	Freshfields Bruckhaus Deringer	7,095	<b>8</b>	10	-2
10	8	DLA Piper	1,034	<b>8</b>	11	-3
11	12	Jones Day	922	<b>8</b>	9	-1
12	127	Naschitz Brandes & Co	444	<b>8</b>	1	7
13	15	Herzog, Fox and Neeman	398	<b>8</b>	7	1
14	9	White & Case	3,553	<b>7</b>	10	-3
15	19	Werksmans	204	<b>7</b>	6	1
16	10	Linklaters	5,816	<b>6</b>	10	-4
17	14	Baker & McKenzie	1,207	<b>6</b>	8	-2
18	13	Norton Rose Fulbright	1,090	<b>6</b>	9	-3
19	17	Shearman & Sterling	1,720	<b>5</b>	6	-1
20	53	Skadden Arps Slate Meagher & Flom	1,694	<b>5</b>	2	3

# ASIA-PACIFIC

(excluding Japan)

MERRILL DATASITE®



HALF-YEAR EDITION



# ASIA-PACIFIC (excluding Japan)

Dealmaking in Asia-Pacific (excl. Japan) has been keeping its pace throughout the first half-year of 2015. A total of 1,563 deals worth US\$408.4bn were announced during this period. With 24 more deals compared to H1 2014, the deal value further boosted up by 42.2%.

The tremendous value is a result of some restructuring of giant corporates. Following the Hutchison-Cheung Kong merger announced in January, the US\$34.8bn Cheung Kong Property spin-off was announced in May and listed on the Hong Kong Stock Exchange on the June 3rd. The combined value of these two deals occupies 18.5% of total deal value in Asia-Pacific during their first half-year. In South Korea, the SK Holding-SK C&C merger and Samsung C&T-Cheil merger together contributed US\$37.7bn towards the region's total deal value, helping it rank as the second most targeted country with deals amounting to US\$62.9bn.

Including these mega restructuring deals, nine mega deals (>US\$5bn) totaling US\$148.5bn is the highest value on Mergermarket record for the first six months of any year. The average deal value was boosted up to US\$261.3m, compared to US\$186.6m in H1 2014.

Outbound value increased 45.7% from last year's figure (US\$42.7bn) to US\$62.2bn with a record high H1. An ongoing expansion of CK-Hutchison Group towards Europe and

North America is one of the major reasons of this uptrend. Deals with Husky Energy, Telefonica UK and Eversholt Rail together contributed US\$20.4bn to the outbound value during H1 2015. In contrast, inbound values (US\$45.6bn) during the same period slightly dropped by 5.1%.

Greater China played a very major role in this jurisdiction in terms of total value and growth by value. The proportion of Greater China in Asia-Pacific (excl. Japan) jumped up to 63.8% from 56.5% in H1 2014. In addition, Greater China transactions recorded an increase of US\$98.3bn, which occupied 82.2% of the total growth in Asia-Pacific (excl. Japan).

The transaction value of most sectors have ascended in the last six months. Alongside the gradual stabilization of oil prices after a slump, Energy, Mining & Utilities M&A rose by 78.6% year-on-year to US\$69.9bn, and led the market with 17.1% share by value. The Consumer (US\$60.4bn) and Real Estate (US\$57.3bn) sectors were also strong with a 104.9% and 128.9% leap, respectively, contributed by two mega deals.

The Technology sector has been largely active in H1 2015. A lot of consumer and industrial buyers are targeting technology companies in Asia, especially in China. China's Technology transactions (US\$27.5bn) rose by US\$11.2bn, up 68.1% from H1 2014. For the rest of 2015, the Technology sector is expected to remain prosperous. One of the drivers is taking private of NASDAQ-listed China-based tech companies. Huge valuation gaps and encouragement by Chinese government are providing a significant incentive for them to delist from the US and relist in China. Qihoo 360 revealed delisting proposals in June while Phoenix New Media, Xunlei and Kong Zhong Corporation are amongst the next most likely candidates.

## Key Stats

**1,563 deals** valued at **US\$408.4bn** up **42.2%** by value with **24** more deals compared to **1,539 deals** worth **US\$287.1bn** in H1 '14

## Top sector



**Energy, Mining & Utilities** saw **134 deals** worth **US\$69.9bn**, up **78.6%** by value compared to **171 deals** worth **US\$39.1bn** in H1 '14

## Top Financial Adviser



**Goldman Sachs** ranked first with **28 deals** worth **US\$102.7bn**, compared to **37 deals** worth **US\$52.2bn** in H1 '14

## Top Legal Adviser

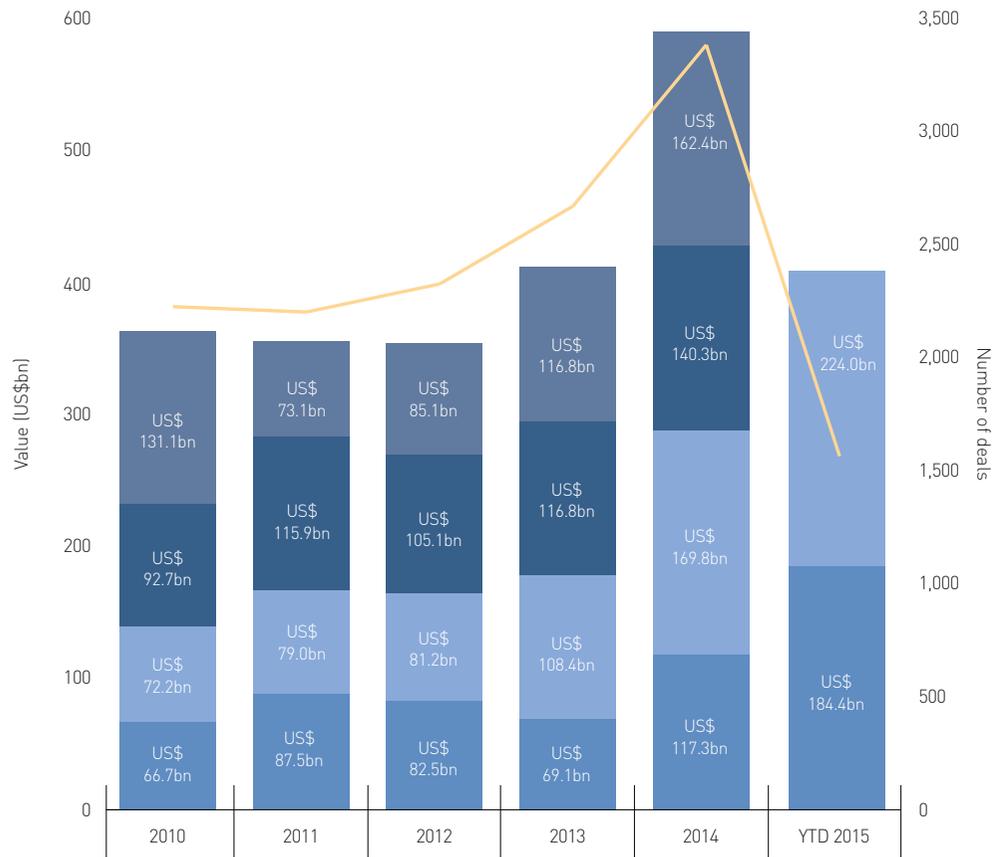


**Freshfields Bruckhaus Deringer** ranked first with **19 deals** worth **US\$120.2bn**, compared to **20 deals** worth **US\$76.4bn** in H1 '14

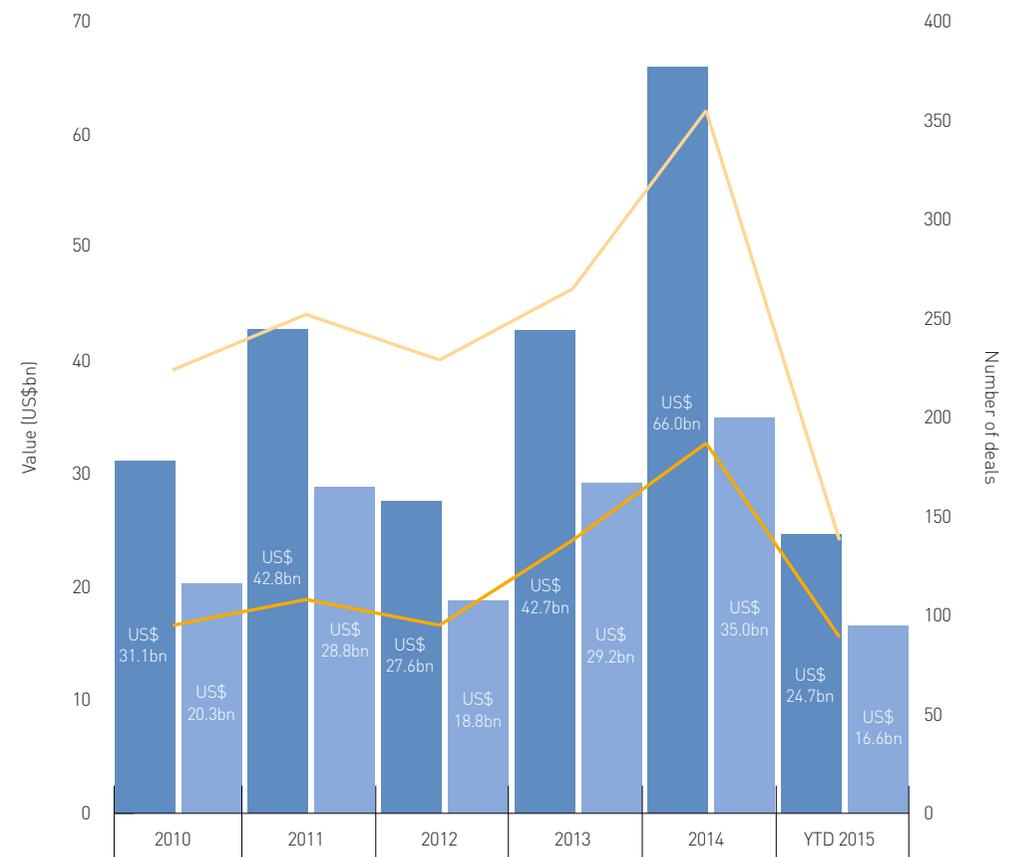


# TREND GRAPHS

## ASIA-PACIFIC M&A TREND



## ASIA-PACIFIC PRIVATE EQUITY TREND



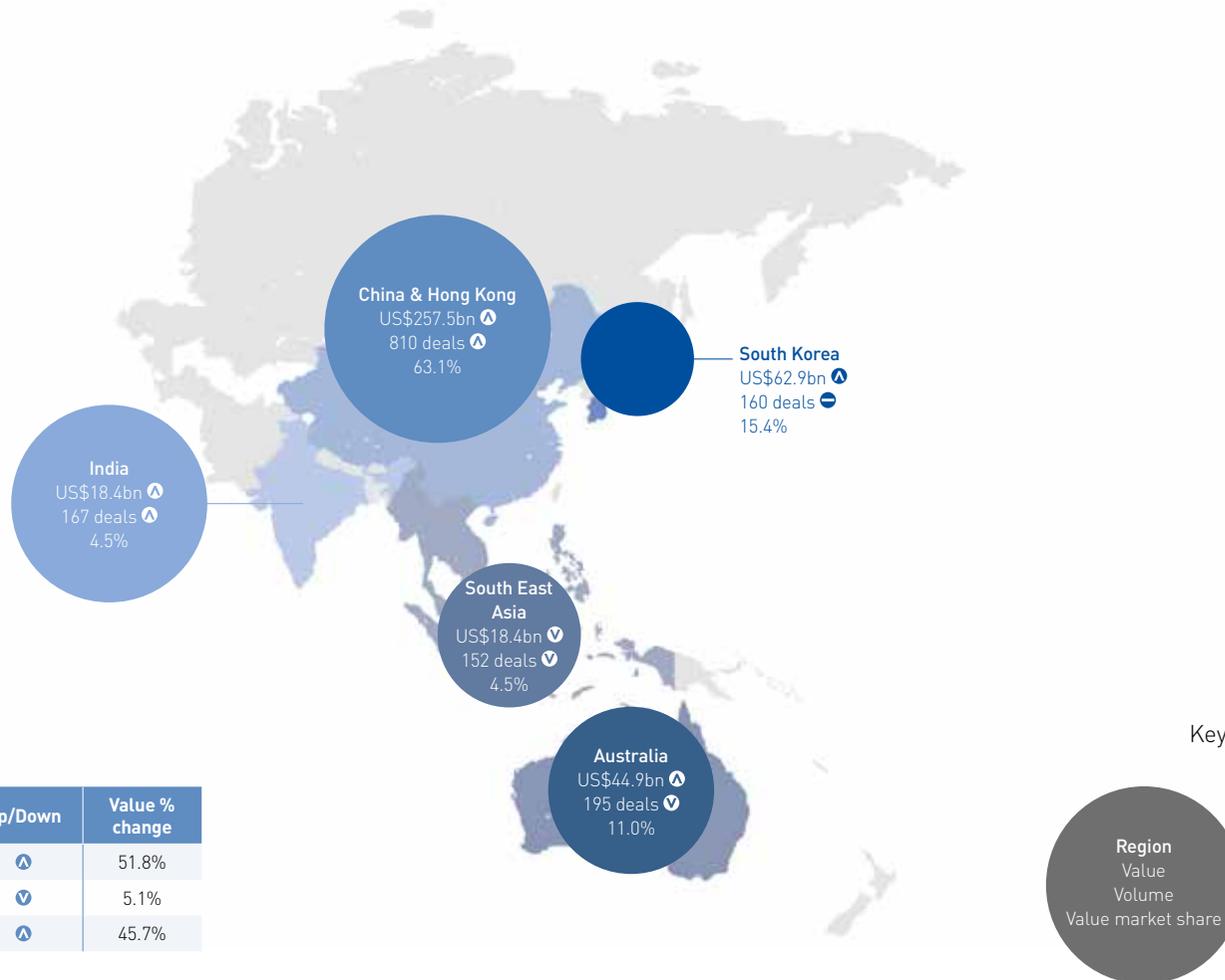
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

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



# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$362.8	▲	51.8%
Inbound	\$45.6	▼	5.1%
Outbound	\$62.2	▲	45.7%

## ASIA-PACIFIC M&A SECTOR BREAKDOWN H1 2015



### Energy, Mining & Utilities

Value: US\$69.9bn  
Number of deals: 134  
Market share: 17.1%



### Consumer

Value: US\$60.4bn  
Number of deals: 134  
Market share: 14.8%



### Real Estate

Value: US\$57.3bn  
Number of deals: 53  
Market share: 14.0%



### TMT

Value: US\$54.1bn  
Number of deals: 334  
Market share: 13.2%



### Industrials & Chemicals

Value: US\$36.7bn  
Number of deals: 326  
Market share: 9.0%

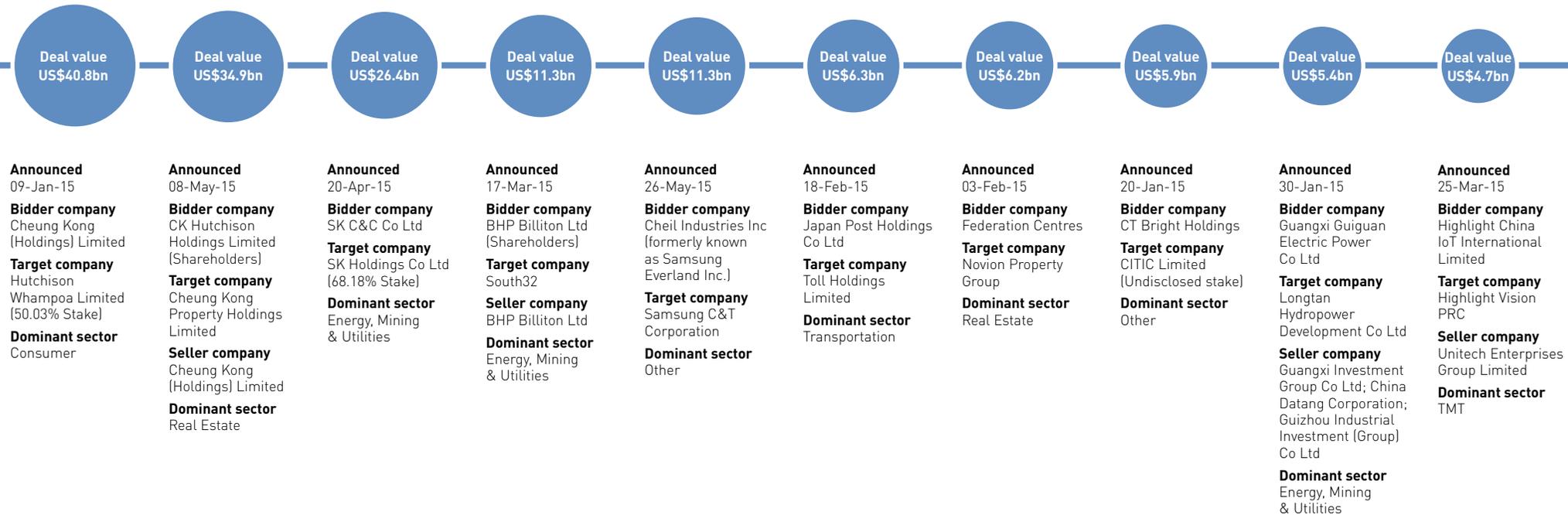
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# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	2	Goldman Sachs	102,693	28	52,157	96.9%
2	13	HSBC	94,552	11	17,246	448.3%
3	-	The Anglo Chinese Group	77,116	6	-	-
4	3	Somerley	58,758	24	51,348	14.4%
5	1	Morgan Stanley	52,380	26	76,304	-31.4%
6	11	UBS Investment Bank	52,136	20	23,636	121%
7	6	Citi	44,911	19	44,527	0.9%
8	20	PwC	33,292	50	9,869	237.3%
9	133	NH Investment & Securities	27,754	4	327	8,387.5%
10	7	Bank of America Merrill Lynch	27,057	15	34,905	-22.5%
11	60	Moelis & Company	24,714	10	1,533	1,512.1%
12	10	Deutsche Bank	22,163	16	25,439	-12.9%
13	4	CITIC Securities	21,628	13	47,668	-54.6%
14	12	JPMorgan	18,779	19	20,681	-9.2%
15	15	Macquarie Group	18,752	21	14,672	27.8%
16	33	Gresham Advisory Partners	17,793	5	4,048	339.6%
17	17	Rothschild	16,523	16	13,241	24.8%
18	8	Credit Suisse	15,463	15	27,096	-42.9%
19	9	Lazard	15,347	10	27,070	-43.3%
20	14	KPMG	14,666	23	16,836	-12.9%

## TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	PwC	33,292	50	64	-14
2	9	EY	2,602	30	30	0
3	4	Goldman Sachs	102,693	28	37	-9
4	3	Morgan Stanley	52,380	26	37	-11
5	26	Somerley	58,758	24	10	14
6	2	KPMG	14,666	23	55	-32
7	7	Macquarie Group	18,752	21	30	-9
8	22	Huatai United Securities	6,638	21	12	9
9	10	UBS Investment Bank	52,136	20	27	-7
10	5	Citi	44,911	19	37	-18
11	13	JPMorgan	18,779	19	22	-3
12	6	Deloitte	1,096	19	36	-17
13	50	GF Securities	2,857	17	6	11
14	12	Deutsche Bank	22,163	16	24	-8
15	8	Rothschild	16,523	16	30	-14
16	21	Southwest Securities Company	6,820	16	13	3
17	14	Bank of America Merrill Lynch	27,057	15	20	-5
18	11	Credit Suisse	15,463	15	26	-11
19	122	China Merchants Securities	2,432	15	2	13
20	15	CITIC Securities	21,628	13	19	-6



# LEAGUE TABLES

## TOP 20 ASIA-PACIFIC LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	1	Freshfields Bruckhaus Deringer	<b>120,172</b>	19	76,423	57.2%
2	5	Linklaters	<b>99,518</b>	24	27,397	263.2%
3	97	Commerce and Finance Law Offices	<b>77,382</b>	6	1,473	5,153.4%
4	84	Guantao Law Firm	<b>76,235</b>	3	1,932	3,845.9%
5	-	Woo Kwan Lee & Lo	<b>75,608</b>	2	-	-
6	14	Skadden Arps Slate Meagher & Flom	<b>51,498</b>	23	14,598	253%
7	7	Herbert Smith Freehills	<b>47,283</b>	37	25,863	82.8%
8	6	Kim & Chang	<b>44,694</b>	34	26,723	67.2%
9	71	Stikeman Elliott	<b>42,927</b>	6	2,532	1,595.4%
10	3	King & Wood Mallesons	<b>28,950</b>	48	38,738	-25.3%
11	24	Bae Kim & Lee	<b>28,565</b>	22	9,674	195.3%
12	16	Lee & Ko	<b>20,157</b>	19	11,628	73.3%
13	21	Baker & McKenzie	<b>19,334</b>	28	10,201	89.5%
14	22	Slaughter and May	<b>17,217</b>	6	10,043	71.4%
15	17	Cleary Gottlieb Steen & Hamilton	<b>15,108</b>	8	11,113	35.9%
16	4	Clifford Chance	<b>14,802</b>	20	31,053	-52.3%
17	37	Grandall Law Firm	<b>14,076</b>	25	6,851	105.5%
18	20	Ashurst	<b>13,890</b>	14	10,277	35.2%
19	13	Davis Polk & Wardwell	<b>13,315</b>	10	14,916	-10.7%
20	23	Kirkland & Ellis	<b>13,059</b>	13	9,889	32.1%

## TOP 20 ASIA-PACIFIC LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	King & Wood Mallesons	28,950	<b>48</b>	70	-22
2	2	Herbert Smith Freehills	47,283	<b>37</b>	53	-16
3	3	Kim & Chang	44,694	<b>34</b>	51	-17
4	23	AZB & Partners	3,780	<b>32</b>	23	9
5	4	Baker & McKenzie	19,334	<b>28</b>	46	-18
6	9	Grandall Law Firm	14,076	<b>25</b>	34	-9
7	12	Allens	12,465	<b>25</b>	29	-4
8	17	Linklaters	99,518	<b>24</b>	24	0
9	22	Skadden Arps Slate Meagher & Flom	51,498	<b>23</b>	23	0
10	15	Minter Ellison	11,085	<b>23</b>	25	-2
11	29	Bae Kim & Lee	28,565	<b>22</b>	19	3
12	40	JunHe	12,122	<b>21</b>	15	6
13	13	Allen & Overy	8,266	<b>21</b>	29	-8
14	25	Shin & Kim	4,900	<b>21</b>	21	0
15	6	Clifford Chance	14,802	<b>20</b>	37	-17
16	30	Yulchon	9,368	<b>20</b>	19	1
17	43	Khaitan & Co	4,557	<b>20</b>	15	5
18	10	DLA Piper	3,776	<b>20</b>	34	-14
19	26	Freshfields Bruckhaus Deringer	120,172	<b>19</b>	20	-1
20	5	Lee & Ko	20,157	<b>19</b>	38	-19

# JAPAN

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# JAPAN

**Japan continues to strengthen its position abroad and move away from a stationary economy. Japanese outbound activity has already hit a three-year high in terms of deal value, reaching the second highest valued half-year on record.**

The value of Japan's outbound M&A activity so far this year is valued at US\$54.1bn, up 68.3% from the same period in 2014 (US\$32.1bn), and surpassing 2014's annual total of US\$53.3bn.

The Financial Services sector became the most targeted for outbound deals, accounting for 26.8% of total value. The 14 deals were valued at US\$14.5bn, almost 1.5 times higher than the whole of 2014. The increase in value can be credited to the US\$7.5bn acquisition of US-based HCC Insurance Holdings and the US\$3.5bn acquisition of North American loan portfolio of Royal Bank of Scotland Group, both resulting in the US being the most targeted country for Japanese buyers.

Even though the Japanese economy has been exhibiting a continuous period of modest recovery while the rest of the Asia-Pacific region saw a boom in M&A and a high H1 value, Japan saw record lows. In the second lowest valued H1 on record, the 195 Japan targeted M&A deals announced in H1 2015 amounted to US\$14.3bn, 15.8% down on the previous year (US\$17bn).

The main reason for this is because foreign investors continue to steer away from Japanese firms as their confidence in its recovery still wanes. Inbound M&A during H1 2015 was significantly low at US\$1.6bn, down 52.8% from H1 last year (US\$3.4bn) and with 15 less deal announcements. According to Mergermarket Intelligence, overseas investors have strong interest in Japan's companies, but most of them are still in negotiation stage and it will take a period of time to see them materialize.

The largest deal so far this year, was the three-way merger between Japan-based Nomura Real Estate Master Fund's proposals to Nomura Real Estate Office Fund and Nomura Real Estate Residential Fund, amounting to US\$2.9bn and US\$1.5bn, respectively. This boosted Real Estate activity so that it overtook Industrial & Chemicals to be the most active sector in H1 2015, accounting for a 32% market share by value with deals totaling US\$4.5bn.

In terms of private equity activity, there was a large 84.1% drop in the value of exits

in H1 2015 which hit a post-crisis low. This is because most of the larger portfolio companies were already exited by the majority of the private equity firms last year and partly because there have been more IPO exits, both in number and size, resulted by the recent rebound of the Japanese IPO market. Hence, many private equity firms are seeking new investments to replenish their portfolios.

## Key Stats

**195 deals** valued at **US\$14.3bn** down **15.8%** by value compared to **195 deals** worth **US\$17bn** in H1 '14

## Top sector



**Real Estate** saw **5 deals** worth **US\$4.5bn** compared to **3 deals** worth **US\$0.1bn** in H1 '14

## Top Financial Adviser



**Nomura Holdings** ranked first with **45 deals** worth **US\$21.4bn**, compared to **25 deals** worth **US\$6.5bn** in H1 '14

## Top Legal Adviser

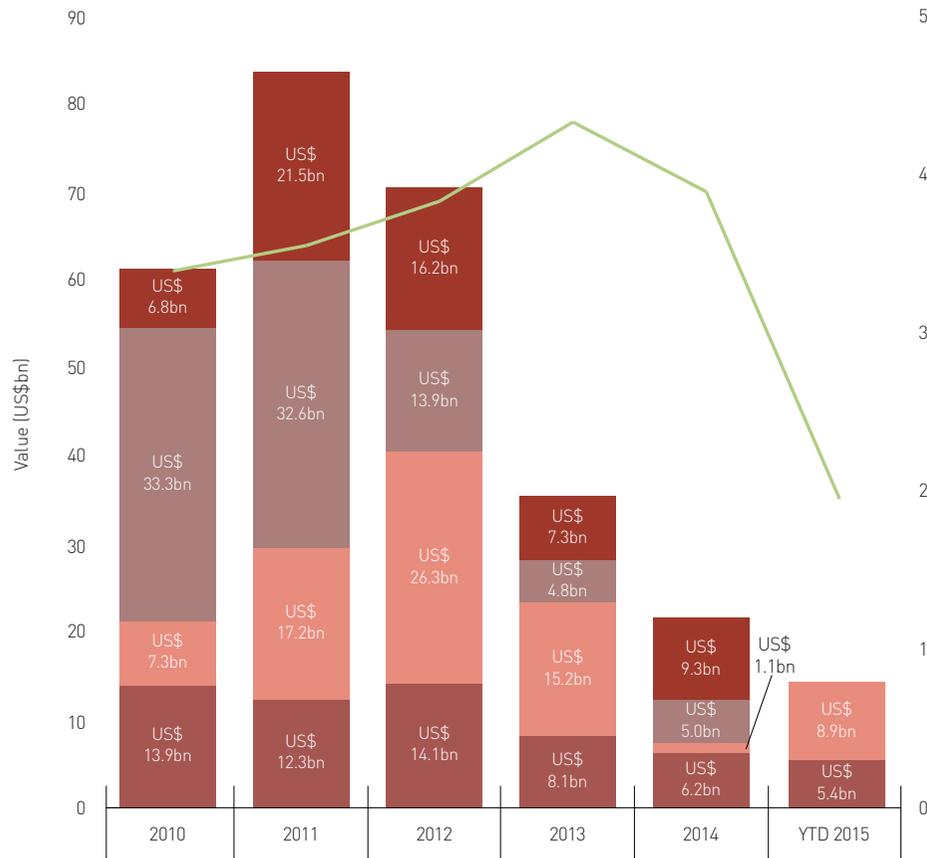


**Mori Hamada & Matsumoto** ranked first with **32 deals** worth **US\$14.6bn**, compared to **44 deals** worth **US\$11.3bn** in H1 '14



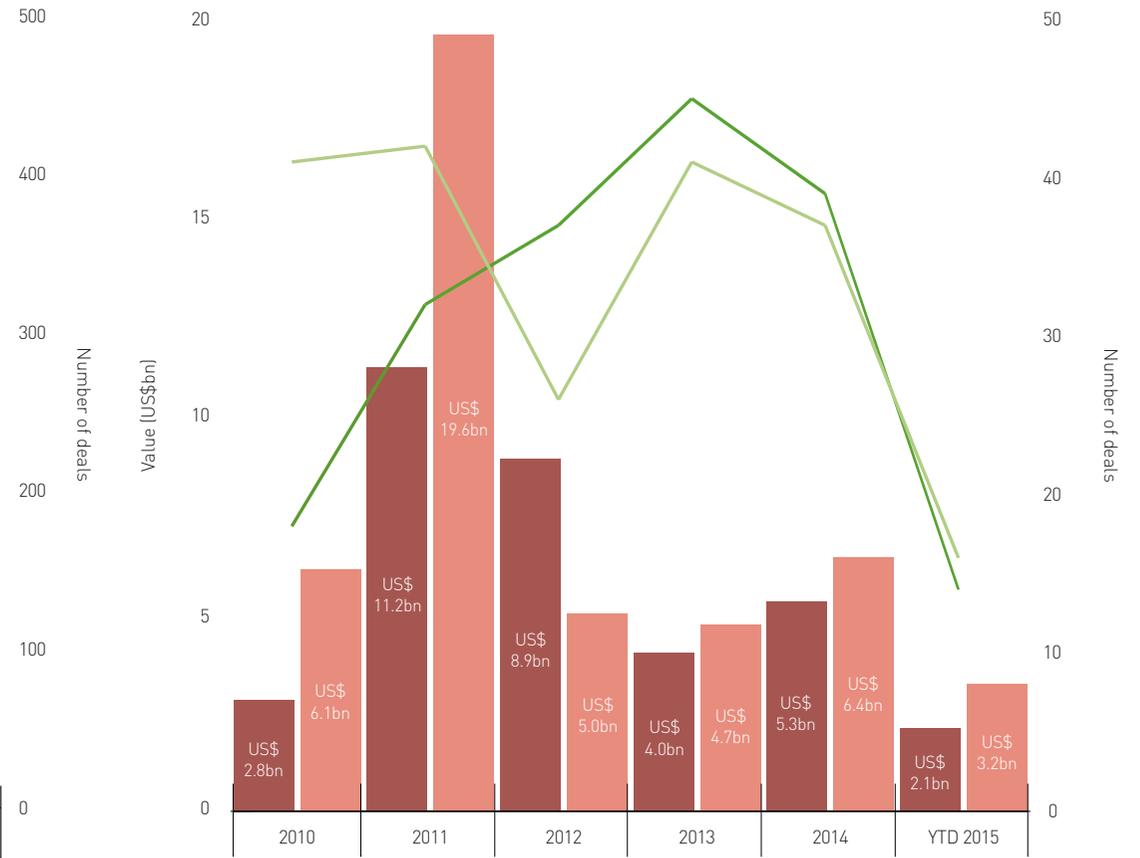
# TREND GRAPHS

## JAPAN M&A TREND



■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

## JAPAN M&A PRIVATE EQUITY TREND



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



# TREND GRAPHS

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



Key

Value  
Value change

## JAPAN M&A SECTOR BREAKDOWN H1 2014



### Real Estate

Value: US\$4.5bn  
Number of deals: 5  
Market share: 31.8%



### Financial Services

Value: US\$2.0bn  
Number of deals: 12  
Market share: 13.7%



### Consumer

Value: US\$1.8bn  
Number of deals: 38  
Market share: 12.6%



### Leisure

Value: US\$1.6bn  
Number of deals: 13  
Market share: 11.1%



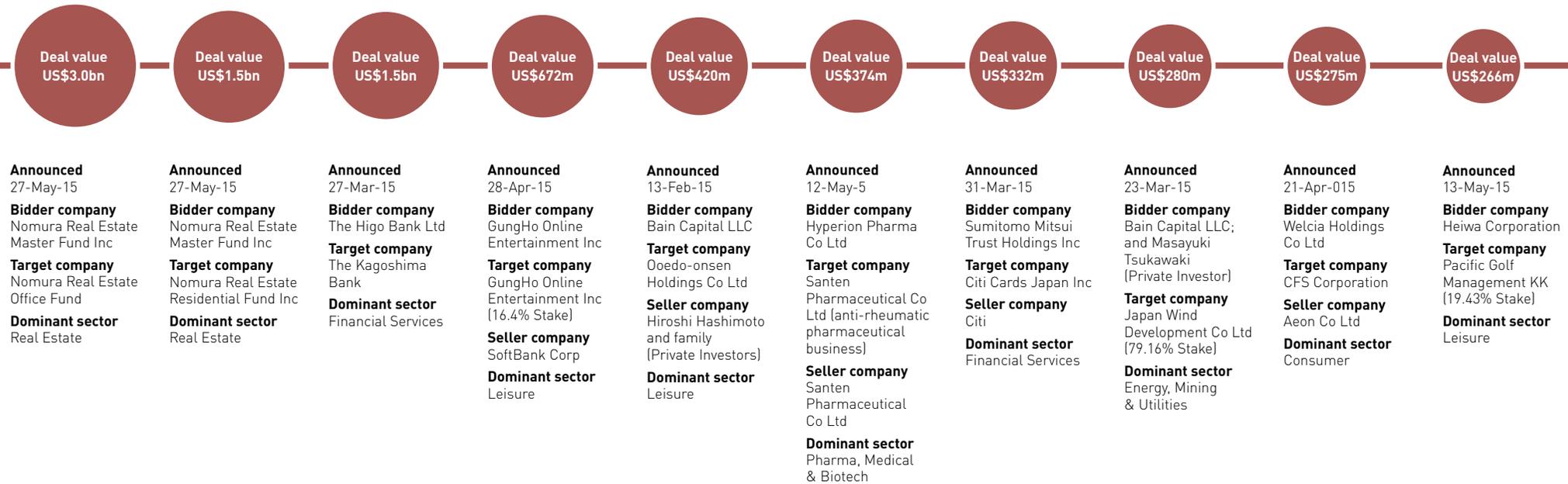
### Indrials & Chemicals

Value: US\$1.2bn  
Number of deals: 42  
Market share: 8.7%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR H1 2015





# LEAGUE TABLES

## TOP 15 JAPAN FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	5	Nomura Holdings	<b>21,424</b>	45	6,524	228.4%
2	1	Morgan Stanley	<b>13,200</b>	15	28,031	-52.9%
3	9	Mizuho Financial Group	<b>11,370</b>	25	4,591	147.7%
4	64	Bank of America Merrill Lynch	<b>11,292</b>	8	-	-
5	25	Lazard	<b>10,619</b>	5	320	3,218.4%
6	4	Goldman Sachs	<b>10,499</b>	8	13,364	-21.4%
7=	-	CITIC Securities	<b>10,357</b>	2	-	-
7=	-	Somerley	<b>10,357</b>	2	-	-
9	18	Deutsche Bank	<b>9,806</b>	4	895	995.6%
10	2	Credit Suisse	<b>9,134</b>	6	16,393	-44.3%
11	13	Evercore Partners	<b>7,854</b>	3	3,967	98.0%
12	-	Gresham Advisory Partners	<b>6,283</b>	1	-	-
13	8	Sumitomo Mitsui Financial Group	<b>5,579</b>	36	5,928	-5.9%
14	7	Citi	<b>5,043</b>	5	6,117	-17.6%
15	31	UBS Investment Bank	<b>4,314</b>	3	205	2,004.4%

## TOP 15 JAPAN FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	2	Nomura Holdings	21,424	<b>45</b>	25	20
2	3	Sumitomo Mitsui Financial Group	5,579	<b>36</b>	25	11
3	1	Mizuho Financial Group	11,370	<b>25</b>	26	-1
4	8	Daiwa Securities Group	3,363	<b>18</b>	11	7
5	6	Morgan Stanley	13,200	<b>15</b>	14	1
6	7	PwC	760	<b>15</b>	12	3
7	5	Deloitte	4,226	<b>11</b>	15	-4
8	13	Frontier Management	188	<b>10</b>	6	4
9	64	Bank of America Merrill Lynch	11,292	<b>8</b>	1	7
10	9	Goldman Sachs	10,499	<b>8</b>	10	-2
11	4	KPMG	366	<b>8</b>	17	-9
12	10	GCA Sawian	1,127	<b>7</b>	10	-3
13	14	Credit Suisse	9,134	<b>6</b>	5	1
14	16	Lazard	10,619	<b>5</b>	4	1
15	18	Citi	5,043	<b>5</b>	3	2



# LEAGUE TABLES

## TOP 15 JAPAN LEGAL ADVISERS

### VALUE

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Value (US\$m)	% Val. Change
1	6	Mori Hamada & Matsumoto	<b>14,579</b>	32	11,312	28.9%
2	18	Freshfields Bruckhaus Deringer	<b>13,263</b>	6	3,426	287.1%
3	1	Nishimura & Asahi	<b>11,044</b>	29	27,645	-60.1%
4	20	Sullivan & Cromwell	<b>8,850</b>	6	2,835	212.2%
5	36	Skadden Arps Slate Meagher & Flom	<b>8,706</b>	5	557	1,463.0%
6	40	Simpson Thacher & Bartlett	<b>8,613</b>	2	515	1,572.4%
7	10	Debevoise & Plimpton	<b>8,472</b>	4	5,708	48.4%
8	9	Willkie Farr & Gallagher	<b>7,460</b>	1	5,708	31%
9	28	Ashurst	<b>6,781</b>	4	966	602.0%
10	52	Herbert Smith Freehills	<b>6,743</b>	5	305	2,110.8%
11	21	Nagashima Ohno & Tsunematsu	<b>6,329</b>	17	2,702	134.2%
12=	-	Clayton Utz	<b>6,283</b>	1	-	-
12=	-	Simpson Grierson	<b>6,283</b>	1	-	-
14	3	Sidley Austin	<b>5,464</b>	3	16,437	-66.8%
15	29	Morrison & Foerster	<b>4,756</b>	11	927	413.1%

## TOP 15 JAPAN LEGAL ADVISERS

### VOLUME

Ranking		Company Name	H1 2015		H1 2014	
H1 2015	H1 2014		Value (US\$m)	Deal count	Deal count	Deal count Change
1	1	Mori Hamada & Matsumoto	14,579	<b>32</b>	44	-12
2	2	Nishimura & Asahi	11,044	<b>29</b>	27	2
3	3	Nagashima Ohno & Tsunematsu	6,329	<b>17</b>	20	-3
4	7	Oh-Ebashi LPC & Partners	485	<b>13</b>	8	5
5	10	Morrison & Foerster	4,756	<b>11</b>	6	5
6	5	Anderson Mori & Tomotsune	1,736	<b>11</b>	11	0
7	4	Baker & McKenzie	1,066	<b>9</b>	12	-3
8	11	TMI Associates	2,446	<b>7</b>	6	1
9	9	Freshfields Bruckhaus Deringer	13,263	<b>6</b>	7	-1
10	20	Sullivan & Cromwell	8,850	<b>6</b>	3	3
11	16	Linklaters	3,890	<b>6</b>	4	2
12	30	Skadden Arps Slate Meagher & Flom	8,706	<b>5</b>	2	3
13	37	Herbert Smith Freehills	6,743	<b>5</b>	2	3
14	-	City-Yuwa Partners	4,738	<b>5</b>	-	-
15	14	Allen & Overy	1,318	<b>5</b>	5	0

# LEAGUE TABLES

[CLICK HERE TO ACCESS ALL REGIONAL  
LA AND FA LEAGUE TABLES](#)

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**The following notes pertain to data contained in this publication:**

- Deals are included where the deal value is greater than or equal to US\$5m.
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.
- Deals are included in the graphs and Top Deals in each section based on the dominant geography and dominant sector of the target company. Data underlying the League Tables are based on deals where the bidder, target or parent geography of either is that of the geography in focus.
- Mid-market is defined as US\$10m-US\$250m.
- Q1 2015 refers to the period 01-Jan-15 to 30-Mar-15.  
Q2 2015 refers to the period 30-Mar-15 to 30-Jun-15.  
H1 2015 refers to the period 01-Jan-15 to 30-Jun-15.
- For a full version of the Mergermarket M&A deal database inclusion and league table criteria, go to [http://www.Mergermarket.com/pdf/deal\\_criteria.pdf](http://www.Mergermarket.com/pdf/deal_criteria.pdf).

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