



A MERGERMARKET REPORT ON GLOBAL M&A ACTIVITY

# MONTHLY M&A INSIDER

MAY 2015

**MERRILL DATASITE®**



**MERGERMARKET**

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A MERGERMARKET REPORT ON GLOBAL  
M&A ACTIVITY

# GLOBAL OVERVIEW

**MERRILL DATASITE**





# GLOBAL OVERVIEW

Worldwide M&A took a tumble in 2015 as activity struggled to hit the record-breaking highs of 2014. April saw 917 deals worldwide valued at US\$293.1bn, down 21.5% in value and 39% in volume year-on-year (YoY). However, despite the overall fall in numbers across the globe, certain bright spots across sectors and geographies kept activity afloat.

## Energy moves

Energy, Mining & Utilities saw the sector's value take up nearly half of deal value worldwide in April, with US\$126.2bn-worth of acquisitions, in an environment of uncertainty over commodity prices. The majority of this was taken up by the US\$80.6bn acquisition of BG Group by energy giant Royal Dutch Shell, the largest overall deal in January. This was followed closely in third place by SK C&C's acquisition of a 68.18% stake in SK Holdings, for US\$26.4bn.

This has continued into May, as shown by, US-based Noble Energy's recent US\$3.7bn purchase of Rosetta Resources, an all-stock deal that Rosetta CEO Jim Craddock said would "allow our shareholders to continue to reap [the] value growth across commodity price cycles."

Other sectors also saw megadeals pushing up value figures. Pharmaceutical giant Mylan is seeking a hostile takeover of Ireland-based Perrigo for US\$35bn, following a spate of companies in the industry who have moved their domicile to Ireland for tax reasons.

Elsewhere, in the TMT space Nokia's US\$15.3bn buyout of France's Alcatel-Lucent brings together two equipment leaders in a highly competitive market.

## Home grown

While cross-border deal-making followed the overall trend of decline, domestic acquisitions saw a value jump of 18.3% in April YoY, rising to US\$185.3bn. This increase may represent a more cautious type of deal-making as turbulence continues to sweep the Euro area and growth markets in Asia and South America face challenges. Despite this, expansive inter-market deals were not completely buried, as exemplified by FedEx's acquisition of European delivery services company UPS, gaining the former a foothold in the European market.

## Private equity peak?

Private equity activity has also dropped off in the buyout market after a bumper 2014. April saw 113 PE buyouts globally, coming off a Q1 figure of 494. This Q1 figure was the lowest buyout number since Q1 2013. And while exit figures remained steady in Q1,

April's figures show there were 130 exits – putting it on course for 390 in the second quarter, which would be the lowest exit number, again, since Q1 2013.

The year started off with hope that 2014's bonanza year would continue for the M&A market. While consolidation has driven deals at the top to some extent, a varying macro environment as well as instability in Europe and emerging markets is holding back the deals seen in 2014. If 2015 is to outpace last year's activity, these issues will need to be resolved to boost corporate confidence in investment.

## Key Stats for April 2015

**917 deals** valued at **US\$293.1bn** down **21.5%** by value with **586** fewer deals compared to **1,489 deals** worth **US\$373.3bn** in April 2014

### Top sector



**Energy** saw **73 deals** worth **US\$126.2bn**, up **122.6%** by value compared to **155 deals** worth **US\$56.7bn** in April 2014

### Top Financial Adviser



**Goldman Sachs** ranked first with **16 deals** worth **US\$132.3bn**, compared to **45 deals** worth **US\$162.4bn** in April 2014

### Top Legal Adviser

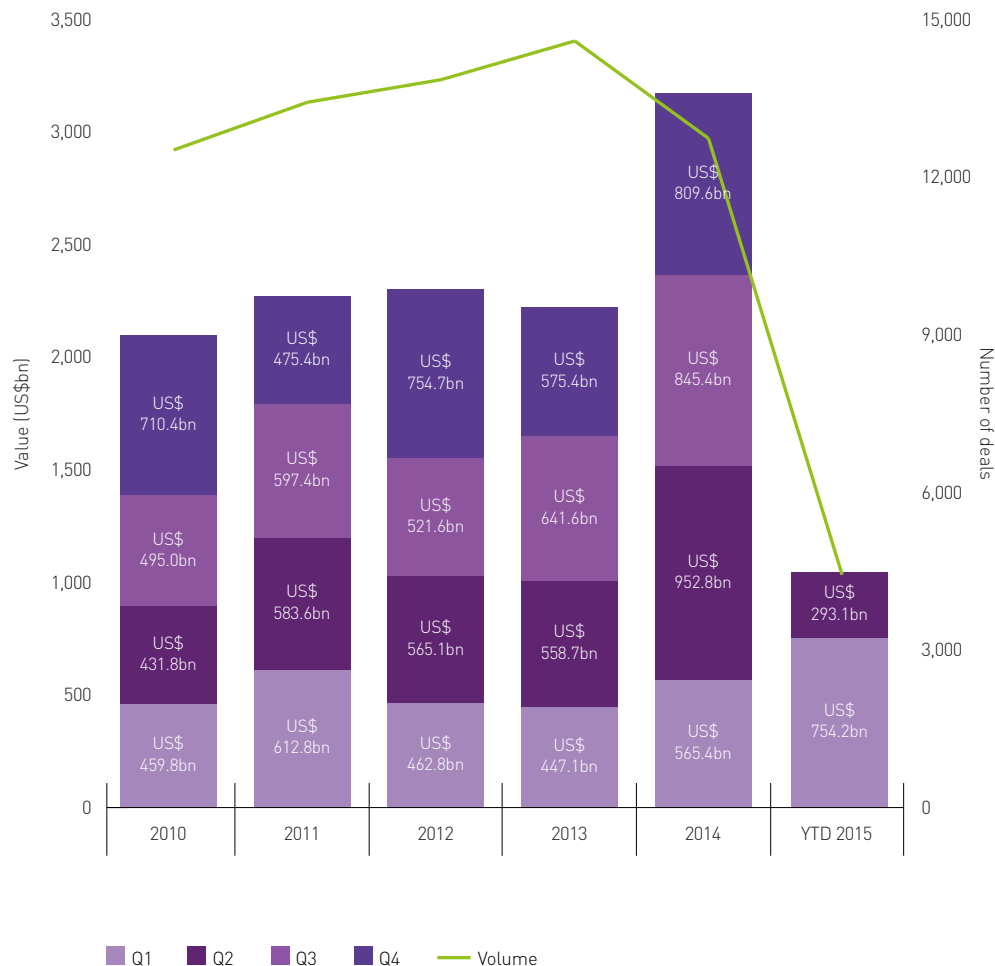


**Cravath, Swaine & Moore** ranked first with **5 deals** worth **US\$117.7bn**, compared to **5 deals** worth **US\$5.2bn** in April 2014

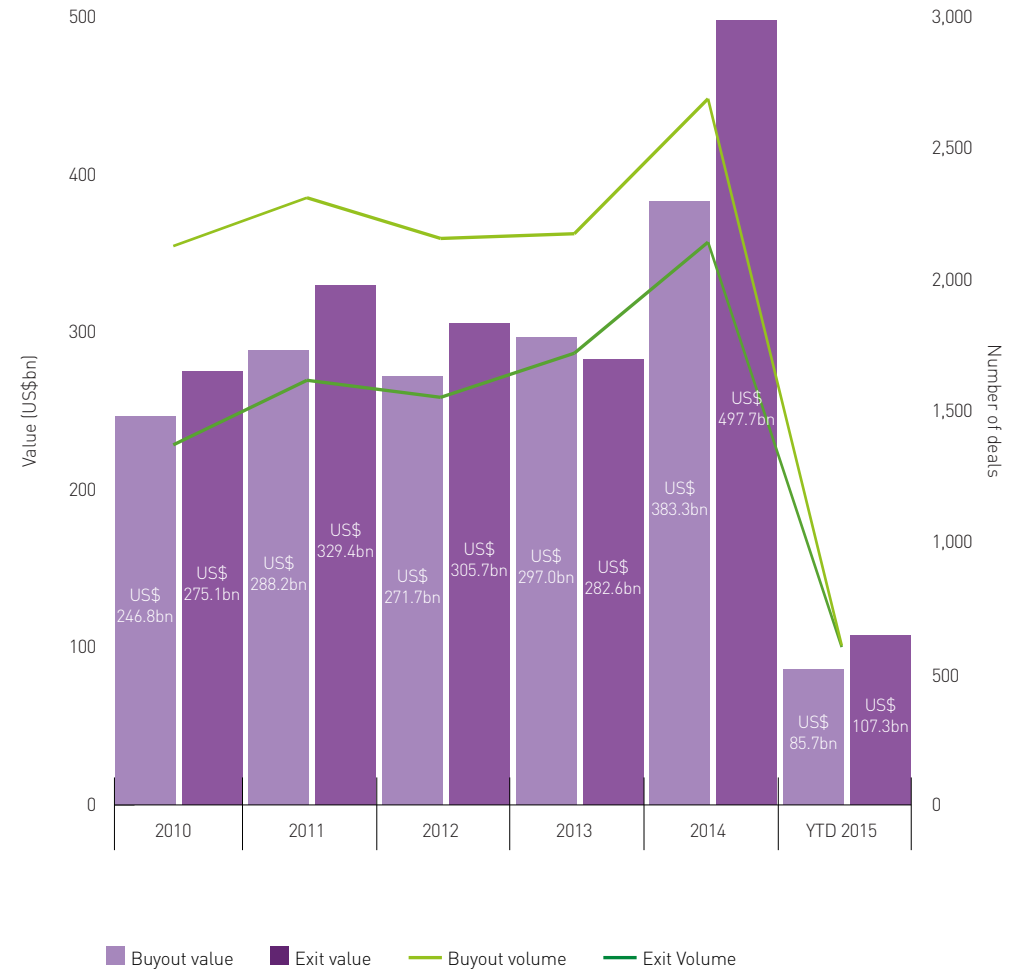


# TREND GRAPHS

## GLOBAL M&A TREND



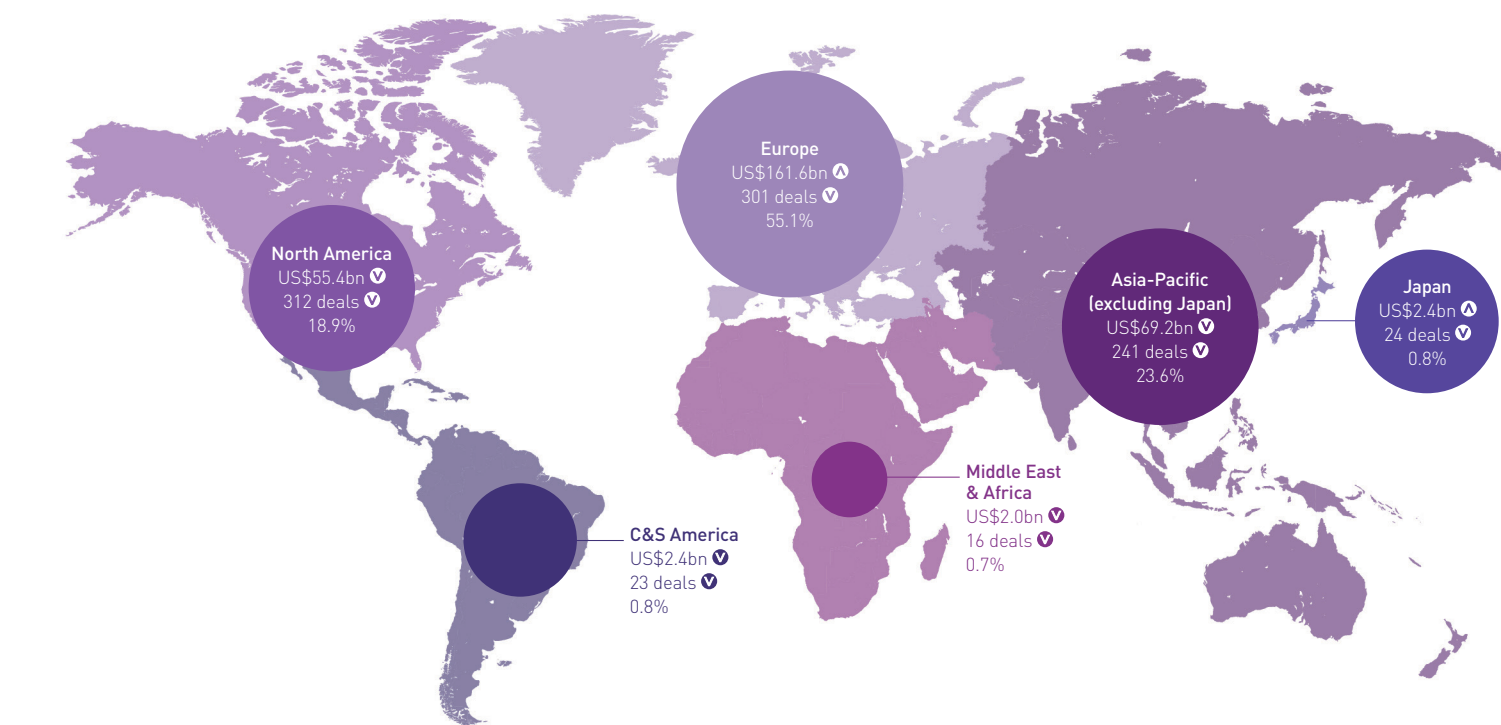
## GLOBAL PRIVATE EQUITY TREND





# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Cross-border	\$178.0	▼	8.1%
Domestic	\$185.3	▲	18.3%

Key



## GLOBAL M&A SECTOR BREAKDOWN APRIL 2015



### Energy, Mining & Utilities

Value: US\$126.2bn  
Number of deals: 73  
Market share: 43.1%



### Pharma, Medical & Biotech

Value: US\$41.0bn  
Number of deals: 58  
Market share: 14.0%



### TMT

Value: US\$37.8bn  
Number of deals: 150  
Market share: 12.9%



### Industrials & Chemicals

Value: US\$14.9bn  
Number of deals: 182  
Market share: 5.1%



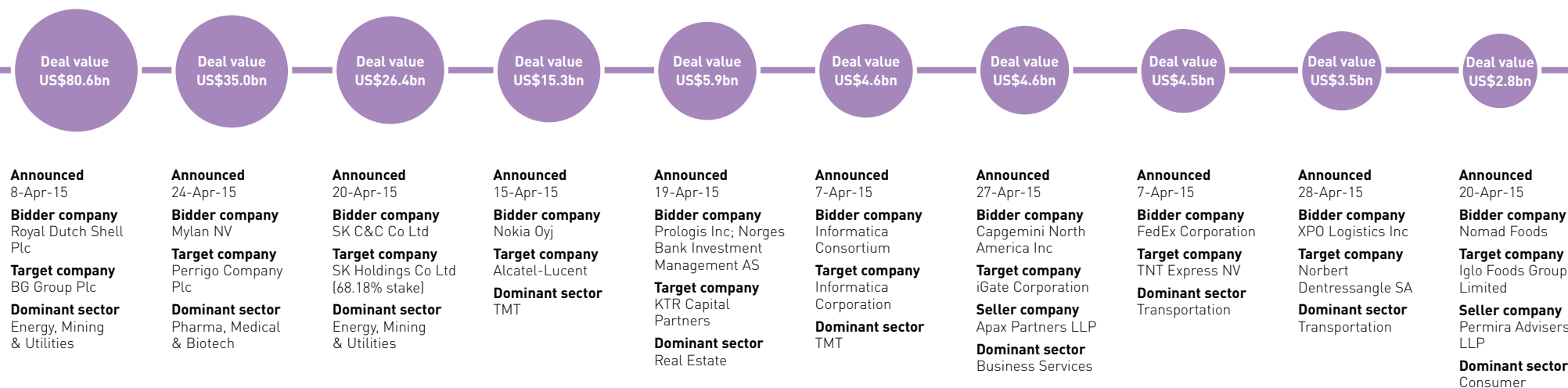
### Business Services

Value: US\$12.2bn  
Number of deals: 116  
Market share: 4.2%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 20 GLOBAL FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	1	Goldman Sachs	132,321	16	162,414	-18.5
2	5	Bank of America Merrill Lynch	98,978	13	73,824	34.1
3	-	Robey Warshaw	81,154	1	-	-
4	11	JPMorgan	71,234	19	44,464	60.2
5	2	Morgan Stanley	56,615	22	147,467	-61.6
6	8	Zaoui & Co	15,285	1	58,733	-74.0
7	3	Citi	14,791	11	98,562	-85.0
8	4	Lazard	9,580	7	93,566	-89.8
9	31	Evercore Partners	7,791	9	7,534	3.4
10	19	Deutsche Bank	7,679	13	28,454	-73.0
11	26	Macquarie Group	7,658	7	10,893	-29.7
12	15	Barclays	7,334	10	41,261	-82.2
13	7	Credit Suisse	6,150	10	71,659	-91.4
14	10	BNP Paribas	5,896	4	46,850	-87.4
15	-	Qatalyst Group	5,182	2	-	-
16	6	UBS Investment Bank	5,096	8	73,313	-93.0
17	9	Rothschild	5,003	13	57,439	-91.3
18	41	TD Securities	4,940	5	4,303	14.8
19	-	Union Square Advisors	4,582	1	-	-
20	25	RBC Capital Markets	4,459	5	11,541	-61.4

## TOP 20 GLOBAL FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	4	Morgan Stanley	56,615	22	33	-11
2	9	JPMorgan	71,234	19	27	-8
3	1	Goldman Sachs	132,321	16	45	-29
4	8	Bank of America Merrill Lynch	98,978	13	27	-14
5	15	Deutsche Bank	7,679	13	20	-7
6	10	Rothschild	5,003	13	26	-13
7	7	Citi	14,791	11	27	-16
8	24	Lincoln International	960	11	9	2
9	14	Barclays	7,334	10	22	-12
10	13	Credit Suisse	6,150	10	23	-13
11	3	PwC	527	10	42	-32
12	18	Evercore Partners	7,791	9	14	-5
13	12	UBS Investment Bank	5,096	8	23	-15
14	5	Lazard	9,580	7	33	-26
15	21	Macquarie Group	7,658	7	12	-5
16	2	KPMG	1,129	7	44	-37
17	61	William Blair & Company	778	7	4	3
18	6	Deloitte	411	7	31	-24
19	19	Houlihan Lokey	367	7	14	-7
20	29	Jefferies	2,267	6	8	-2





# LEAGUE TABLES

## TOP 20 GLOBAL LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	66	Cravath, Swaine & Moore	<b>117,733</b>	5	5,152	21.9
2	44	Allen & Overy	<b>87,695</b>	10	10,092	7.7
3	1	Freshfields Bruckhaus Deringer	<b>84,458</b>	9	126,994	-0.3
4	104	De Brauw Blackstone Westbroek	<b>83,928</b>	7	2,241	36.5
5	17	Slaughter and May	<b>83,048</b>	6	32,604	1.5
6	46	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	<b>81,748</b>	2	9,653	7.5
7	74	Pinheiro Neto Advogados	<b>81,154</b>	1	4,804	15.9
8	331	NautaDutilh	<b>39,999</b>	3	92	433.8
9	34	Wachtell, Lipton, Rosen & Katz	<b>38,776</b>	4	16,144	1.4
10	14	Davis Polk & Wardwell	<b>36,816</b>	7	36,961	0.0
11=	255	A&L Goodbody	<b>35,044</b>	1	226	154.1
11=	70	Arthur Cox	<b>35,044</b>	1	4,950	6.1
13	5	Skadden Arps Slate Meagher & Flom	<b>28,306</b>	12	65,685	-0.6
14	25	Latham & Watkins	<b>23,759</b>	13	23,038	0.0
15	20	Sullivan & Cromwell	<b>20,877</b>	9	27,403	-0.2
16	-	Dittmar & Indrenius	<b>16,046</b>	4	-	-
17	9	Kirkland & Ellis	<b>15,906</b>	22	41,558	-0.6
18	519	Roschier	<b>15,720</b>	7	0	-
19	3	Cleary Gottlieb Steen & Hamilton	<b>9,595</b>	6	77,598	-0.9
20	161	Wilson Sonsini Goodrich & Rosati	<b>9,014</b>	7	936	8.6

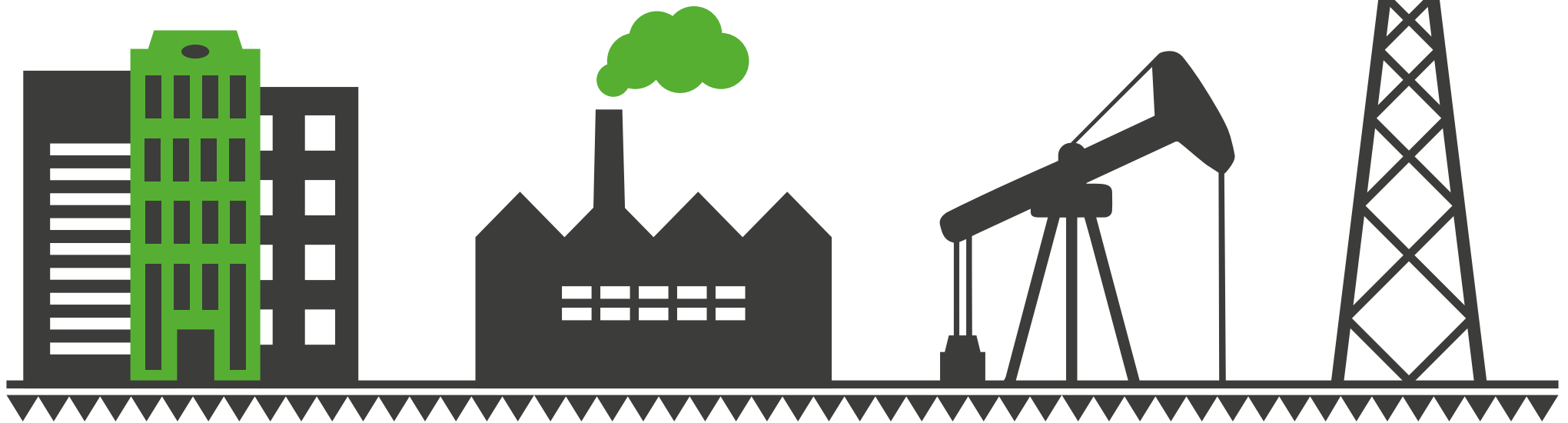
## TOP 20 GLOBAL LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	1	Kirkland & Ellis	15,906	<b>22</b>	39	-17
2	2	Latham & Watkins	23,759	<b>13</b>	38	-25
3	13	Clifford Chance	8,557	<b>13</b>	25	-12
4	10	Skadden Arps Slate Meagher & Flom	28,306	<b>12</b>	29	-17
5	8	Jones Day	2,929	<b>12</b>	31	-19
6	20	Allen & Overy	87,695	<b>10</b>	16	-6
7	42	Osler, Hoskin & Harcourt	2,936	<b>10</b>	10	0
8	6	Freshfields Bruckhaus Deringer	84,458	<b>9</b>	31	-22
9	23	Sullivan & Cromwell	20,877	<b>9</b>	15	-6
10	28	Shearman & Sterling	6,793	<b>9</b>	13	-4
11	25	Paul Weiss Rifkind Wharton & Garrison	5,273	<b>9</b>	15	-6
12	71	Morgan Lewis & Bockius	2,567	<b>9</b>	7	2
13	3	DLA Piper	928	<b>9</b>	35	-26
14	9	Baker & McKenzie	5,418	<b>8</b>	30	-22
15	11	Weil Gotshal & Manges	908	<b>8</b>	27	-19
16	46	Squire Patton Boggs	231	<b>8</b>	10	-2
17	128	De Brauw Blackstone Westbroek	83,928	<b>7</b>	4	3
18	26	Davis Polk & Wardwell	36,816	<b>7</b>	14	-7
19	303	Roschier	15,720	<b>7</b>	2	5
20	21	Wilson Sonsini Goodrich & Rosati	9,014	<b>7</b>	16	-9

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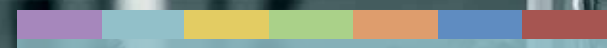
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A MERGERMARKET REPORT ON GLOBAL  
M&A ACTIVITY

# NORTH AMERICA

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# NORTH AMERICA

North American M&A in the year to date settled at 1,516 deals worth US\$407.2bn, with April contributing only 319 deals collectively valued at US\$55.7bn, a 56.3% decrease by value. In terms of cross-border M&A, domestic, inbound and outbound deals all decreased by value when compared to April 2014, with inbound M&A dropping 38.1% to US\$9.9bn and outbound dropping 15% to US\$14.7bn. Domestic M&A however still dominated North America for April 2015 with US\$45.8bn in deals, as reflected in the top deals for the month.

Prologis Inc's US\$5.9bn acquisition of KTR Capital Partners through a joint venture that is 45% owned by Norges Bank Investment Management is the month's top deal and one of the largest real estate deals of the year. Prologis is an owner of warehouses and distribution centers and one of the largest US real estate investment trusts (REITs) with properties in North America, Europe and Asia. Acquiring KTR, which owns real estate largely concentrated in California, New Jersey, Chicago, South Florida and Texas, would allow expansion into the markets in those states and, more importantly, increase Prologis' investments in US dollars, decreasing its exposure to other more volatile currencies.

The Real Estate sector was particularly prominent for this month, registering five deals collectively valued at a whopping US\$10.3bn, up more than 350% from the same period last year. According to a Mergermarket real estate M&A report from last year, forecasts for the sector this

year were positive, citing favorable market conditions due to recovery in commercial markets, growing confidence in the real estate sector and companies increased opportunities for geographic expansion. So far, in addition to the KTR/Prologis deal, Brookfield Asset Management Inc. acquired Associated Estates Realty Corp for US\$2.3bn and Blackstone acquired Excel Trust for US\$1bn, both investing in REITs to expand their property portfolios and paying top dollar for this investment.

Deal activity, in terms of volume and value, has been slow in Canada as well with the region seeing only 46 deals worth US\$5.8bn, a 33.3% decrease by volume and a 37.7% decrease by value when compared to April 2014 (69 deals worth US\$9.4bn). Continued low commodity prices have taken a toll on Canadian Energy M&A. As oil prices slump, disagreements on valuations of assets have slowed the Canadian pipeline 70.6% by volume and 78.4% by value from April 2014 which saw 17 energy deals worth

US\$4.6bn to only five deals this month worth US\$995m. US energy deals have seen a similar downturn, going from 40 deals worth US\$10.8bn last year to only 12 deals worth US\$3.6bn this month. With buyers wanting to acquire at current prices and sellers wanting to sell at tomorrow's price, it remains to be seen when energy deals will recover.

## Key Stats for April 2015

**319 deals** valued at **US\$55.7bn** down **56.3%** by value with **189** fewer deals compared to **494 deals** worth **US\$127.5bn** in April 2014

### Top sector



**Business Services** saw **50 deals** worth **US\$10.6bn**, up **49.3% by value** compared to **55 deals** worth **US\$7.1bn** in April 2014

### Top Financial Adviser



**Morgan Stanley** ranked first with **17 deals** worth **US\$17.1bn**, compared to **18 deals** worth **US\$54.9bn** in April 2014

### Top Legal Adviser

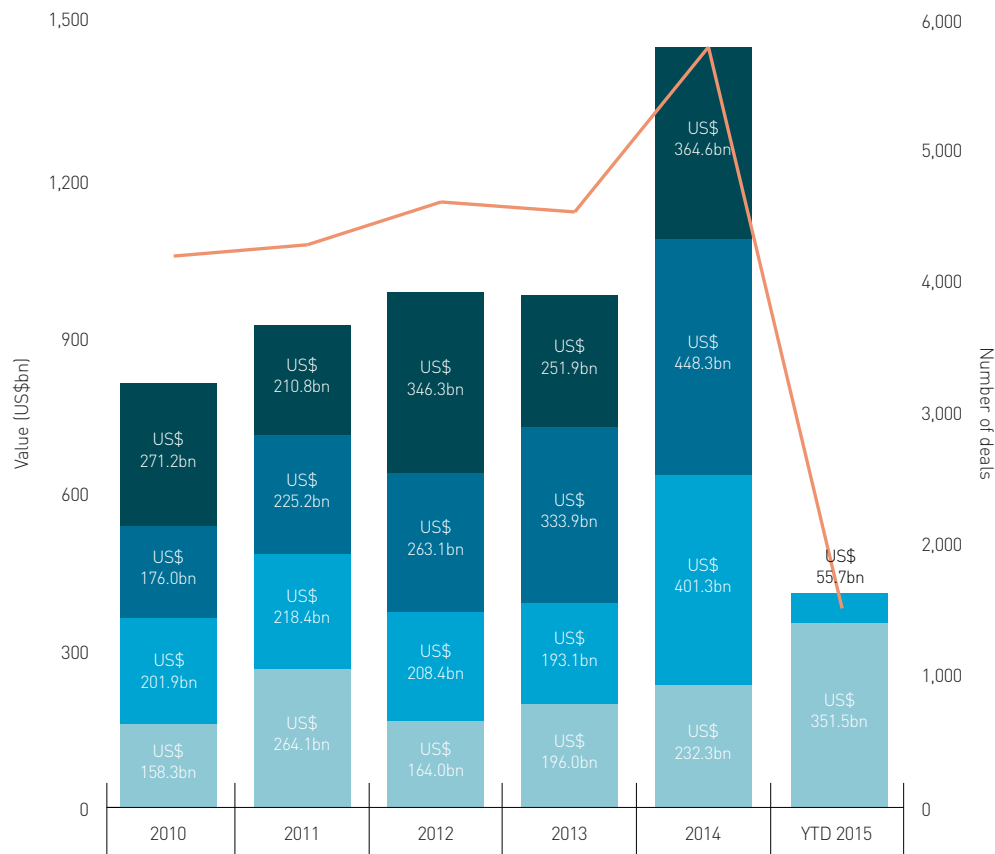


**Kirkland & Ellis** ranked first with **22 deals** worth **US\$15.9bn**, compared to **35 deals** worth **US\$35.4bn** in April 2014

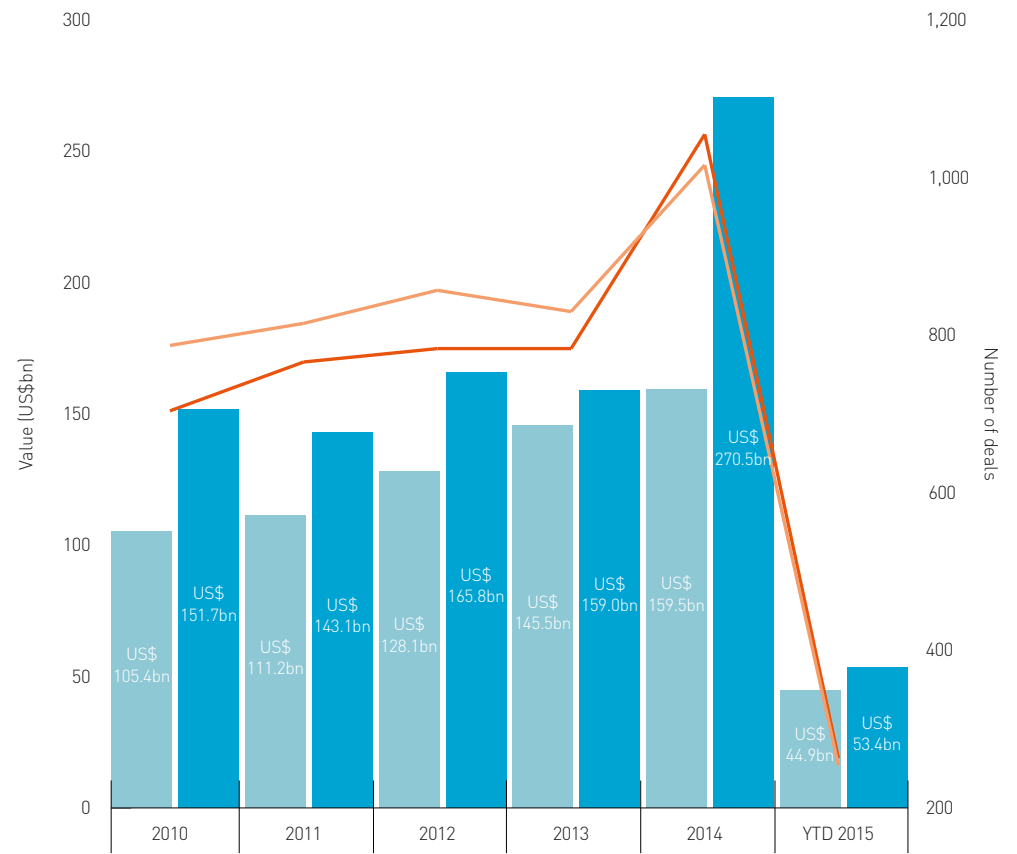


# TREND GRAPHS

## NORTH AMERICA M&A TREND



## NORTH AMERICA PRIVATE EQUITY TREND



Q1 Q2 Q3 Q4 Volume

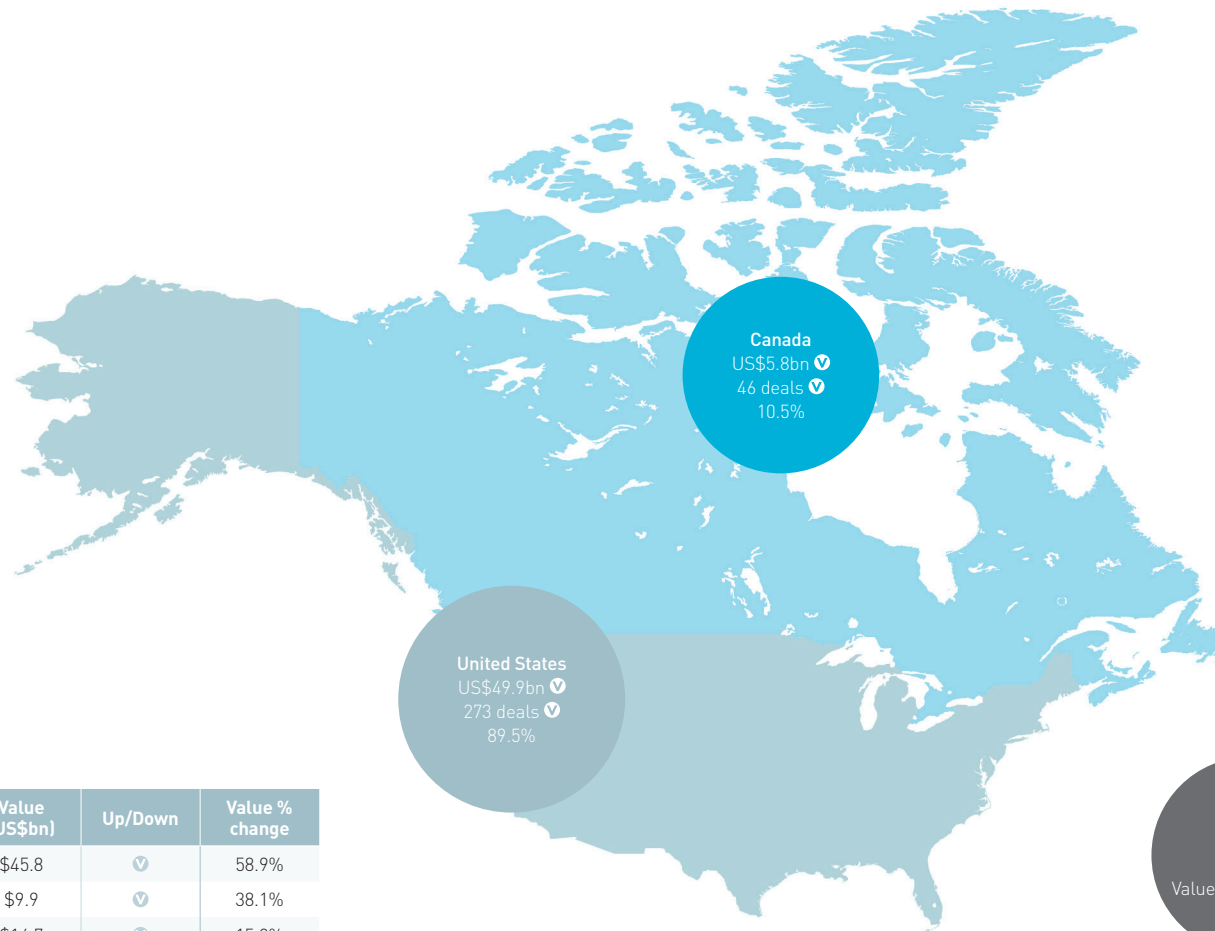
Buyout value Exit value Buyout volume Exit Volume





# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$45.8	▼	58.9%
Inbound	\$9.9	▼	38.1%
Outbound	\$14.7	▼	15.0%

Key



## NORTH AMERICA M&A SECTOR BREAKDOWN APRIL 2015



**Business Services**  
Value: US\$10.6bn  
Number of deals: 50  
Market share: 19.1%



**Real Estate**  
Value: US\$10.3bn  
Number of deals: 5  
Market share: 18.4%



**TMT**  
Value: US\$9.7bn  
Number of deals: 55  
Market share: 17.5%



**Indrials & Chemicals**  
Value: US\$5.7bn  
Number of deals: 58  
Market share: 10.2%

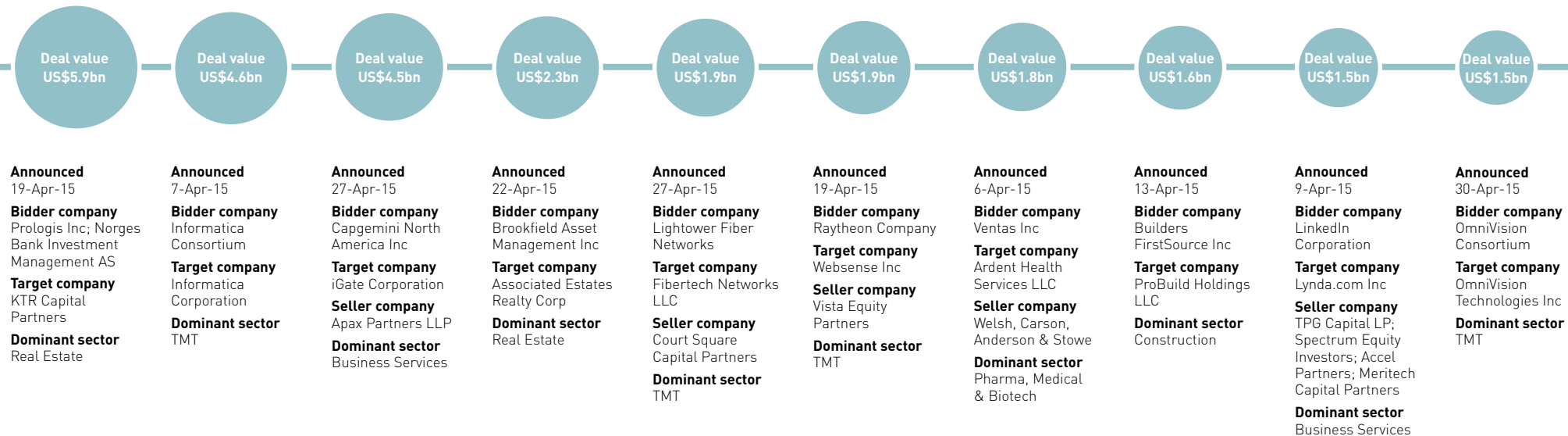


**Energy, Mining & Utilities**  
Value: US\$5.6bn  
Number of deals: 23  
Market share: 10.1%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 20 NORTH AMERICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	2	Morgan Stanley	17,122	17	54,920	-68.8%
2	5	JPMorgan	15,893	11	30,671	-48.2%
3	3	Bank of America Merrill Lynch	15,717	10	49,397	-68.2%
4	7	Citi	14,372	8	22,299	-35.5%
5	1	Goldman Sachs	12,723	10	79,151	-83.9%
6	6	Lazard	9,542	6	26,205	-63.6%
7	26	Evercore Partners	7,694	7	2,970	159.1%
8	32	Macquarie Group	7,578	5	1,624	366.6%
9	9	Deutsche Bank	7,503	12	15,715	-52.3%
10	8	Credit Suisse	5,709	9	19,699	-71.0%
11	-	Qatalyst Group	5,182	2	-	-
12	176	BNP Paribas	4,948	2	0	-
13	20	TD Securities	4,940	5	4,303	14.8%
14	-	Union Square Advisors	4,582	1	-	-
15	12	RBC Capital Markets	4,459	5	9,917	-55.0%
16	4	Barclays	4,246	8	31,771	-86.6%
17	49	Rothschild	3,580	4	539	564.2%
18	40	Jefferies	1,985	5	989	100.7%
19	10	UBS Investment Bank	1,750	3	14,817	-88.2%
20	69	Scotiabank	1,586	4	205	673.7%

## TOP 20 NORTH AMERICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	2	Morgan Stanley	17,122	17	18	-1
2	14	Deutsche Bank	7,503	12	8	4
3	3	JPMorgan	15,893	11	18	-7
4	5	Bank of America Merrill Lynch	15,717	10	17	-7
5	1	Goldman Sachs	12,723	10	31	-21
6	10	Credit Suisse	5,709	9	12	-3
7	8	Citi	14,372	8	14	-6
8	6	Barclays	4,246	8	17	-9
9	13	Evercore Partners	7,694	7	9	-2
10	33	William Blair & Company	778	7	4	3
11	11	Houlihan Lokey	367	7	12	-5
12	28	Lincoln International	179	7	5	2
13	7	Lazard	9,542	6	14	-8
14	17	Sandler O'Neill & Partners	575	6	7	-1
15	23	Macquarie Group	7,578	5	6	-1
16	22	TD Securities	4,940	5	6	-1
17	4	RBC Capital Markets	4,459	5	18	-13
18	24	Jefferies	1,985	5	6	-1
19	32	SunTrust Robinson Humphrey Capital Markets	290	5	4	1
20	34	Rothschild	3,580	4	4	0



# LEAGUE TABLES

## TOP 20 NORTH AMERICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	2	Kirkland & Ellis	<b>15,906</b>	22	35,394	-55.1%
2	1	Skadden Arps Slate Meagher & Flom	<b>9,851</b>	9	45,374	-78.3%
3	7	Cleary Gottlieb Steen & Hamilton	<b>9,595</b>	6	23,484	-59.1%
4	91	Wilson Sonsini Goodrich & Rosati	<b>8,550</b>	6	836	922.7%
5	13	Latham & Watkins	<b>7,743</b>	9	17,927	-56.8%
6	119	Mayer Brown	<b>7,086</b>	4	290	2,343.4%
7	5	Simpson Thacher & Bartlett	<b>5,462</b>	3	23,666	-76.9%
8	23	Baker & McKenzie	<b>5,418</b>	5	9,640	-43.8%
9	11	Paul Weiss Rifkind Wharton & Garrison	<b>5,273</b>	9	19,447	-72.9%
10	14	Fried Frank Harris Shriver & Jacobson	<b>5,255</b>	2	16,813	-68.7%
11	46	Shearman & Sterling	<b>5,123</b>	4	4,516	13.4%
12	9	Sullivan & Cromwell	<b>4,859</b>	5	20,513	-76.3%
13	10	Ropes & Gray	<b>4,725</b>	6	20,365	-76.8%
14	31	Torys	<b>4,665</b>	6	6,182	-24.5%
15	277	Allen & Overy	<b>4,508</b>	4	0	-
16	169	NautaDutilh	<b>4,456</b>	1	92	4,743.5%
17	45	Clifford Chance	<b>4,418</b>	3	4,551	-2.9%
18	22	Norton Rose Fulbright	<b>4,409</b>	5	10,262	-57.0%
19	94	Goodwin Procter	<b>3,971</b>	7	764	419.8%
20	16	Wachtell, Lipton, Rosen & Katz	<b>3,732</b>	3	16,144	-76.9%

## TOP 20 NORTH AMERICA LEGAL ADVISERS

### VOLUME

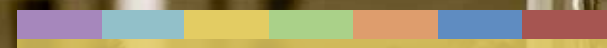
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1	1	Kirkland & Ellis	15,906	<b>22</b>	35	-13
2	22	Osler, Hoskin & Harcourt	2,936	<b>10</b>	10	0
3	3	Jones Day	2,909	<b>10</b>	23	-13
4	4	Skadden Arps Slate Meagher & Flom	9,851	<b>9</b>	19	-10
5	2	Latham & Watkins	7,743	<b>9</b>	26	-17
6	10	Paul Weiss Rifkind Wharton & Garrison	5,273	<b>9</b>	15	-6
7	55	Morgan Lewis & Bockius	2,567	<b>9</b>	5	4
8	16	Goodwin Procter	3,971	<b>7</b>	12	-5
9	7	DLA Piper	876	<b>7</b>	17	-10
10	29	Cleary Gottlieb Steen & Hamilton	9,595	<b>6</b>	8	-2
11	12	Wilson Sonsini Goodrich & Rosati	8,550	<b>6</b>	15	-9
12	9	Ropes & Gray	4,725	<b>6</b>	15	-9
13	39	Torys	4,665	<b>6</b>	7	-1
14	5	Weil Gotshal & Manges	788	<b>6</b>	18	-12
15	8	Stikeman Elliott	673	<b>6</b>	16	-10
16	11	Baker & McKenzie	5,418	<b>5</b>	15	-10
17	15	Sullivan & Cromwell	4,859	<b>5</b>	12	-7
18	6	Norton Rose Fulbright	4,409	<b>5</b>	18	-13
19	112	Mayer Brown	7,086	<b>4</b>	2	2
20	32	Shearman & Sterling	5,123	<b>4</b>	8	-4



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M&A ACTIVITY

# C&S AMERICA

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# C&S AMERICA

**M&A trends in C&S America appear to have been lackluster in April. The month saw 23 deals worth US\$2.3bn, in stark contrast to the same period in 2014, which saw 45 deals worth US\$20.2bn, a marked decrease of 88.8% by value and decrease of almost 50% by volume over the same period last year.**

Private equity trends also dropped this month, with one buyout worth US\$594m, compared to four worth US\$665m last April, a 10.7% decrease in transactional value and three-fourths decrease in volume. Private equity exits came to a total standstill with zero transactions for the month, whereas April 2014 saw three worth US\$1.56bn.

The period's top deal was Colombia-based Empresas Publicas de Medellin ESP's US\$960m purchase of Chile-based Aguas de Antofagasta SA, the water division of listed UK- and Chile-based Antofagasta Plc. The mining corporation's divestment led the Energy, Mining & Utilities sector to once again take the number one spot in C&S America's top 10 M&A transactions.

Pharma, Medical & Biotech took the number two and number three spots in April's top 10, matching Energy, Mining & Utilities by count in the top ranks. Both Pharma, Medical & Biotech transactions, however, had foreign bidders – listed-US based private equity giant The Carlyle Group in its US\$594m purchase of an 8.3% stake

in Brazil-based hospital operator Rede D'Or Sao Luiz SA, and Switzerland-based Straumann Holding AG in its US\$220m purchase of a 51% stake in Brazil-based dental implant company Neodent.

Brazil continued to dominate the region, despite ongoing political-economic uncertainty. Of April's 23 deals, 14 were in Brazil, while runner-up Mexico had three – nearly one-fifth as many. Brazil's dominance here is noteworthy as it enters recession; according to the Banco Central do Brasil, inflation rose to 7.7% in February. The real has plummeted against the rising dollar. March unemployment data from the Brazilian Institute of Geography and Statistics shows an increase to 6.2%, after steadying at 5% or below throughout 2014. Falling commodities oil and soy have also contributed to Brazil's financial woes, and the corruption scandal enveloping majority-state-owned giant Petrobras has further deteriorated confidence in the country's economy. As Brazil's finances continue to worsen, implications for the region are unclear.

Meanwhile, on April 14th, the US announced that it will remove Cuba from its State Sponsors of Terrorism list, following last year's thaw in diplomatic relations, the first since the Kennedy administration. The rapprochement, encouraged by Pope Francis and the Vatican, appears promising in bringing direly needed development to the island. With the region facing so much uncertainty, however, Cuba's nascent growth remains to be seen.

## Key Stats for April 2015

**23 deals** valued at **US\$2.3bn** down **88.8%** by value with **22** fewer deals compared to **45 deals** worth **US\$20.2bn** in April 2014

### Top sector



**Energy, Mining & Utilities** saw **2 deals** worth **US\$1.0bn**, down **88.1% by value** compared to **11 deals** worth **US\$8.6bn** in April 2014

### Top Financial Adviser



**Banco BTG Pactual; Bank of America Merrill Lynch; and JPMorgan** ranked first with **1 deal** worth **US\$594m**

### Top Legal Adviser

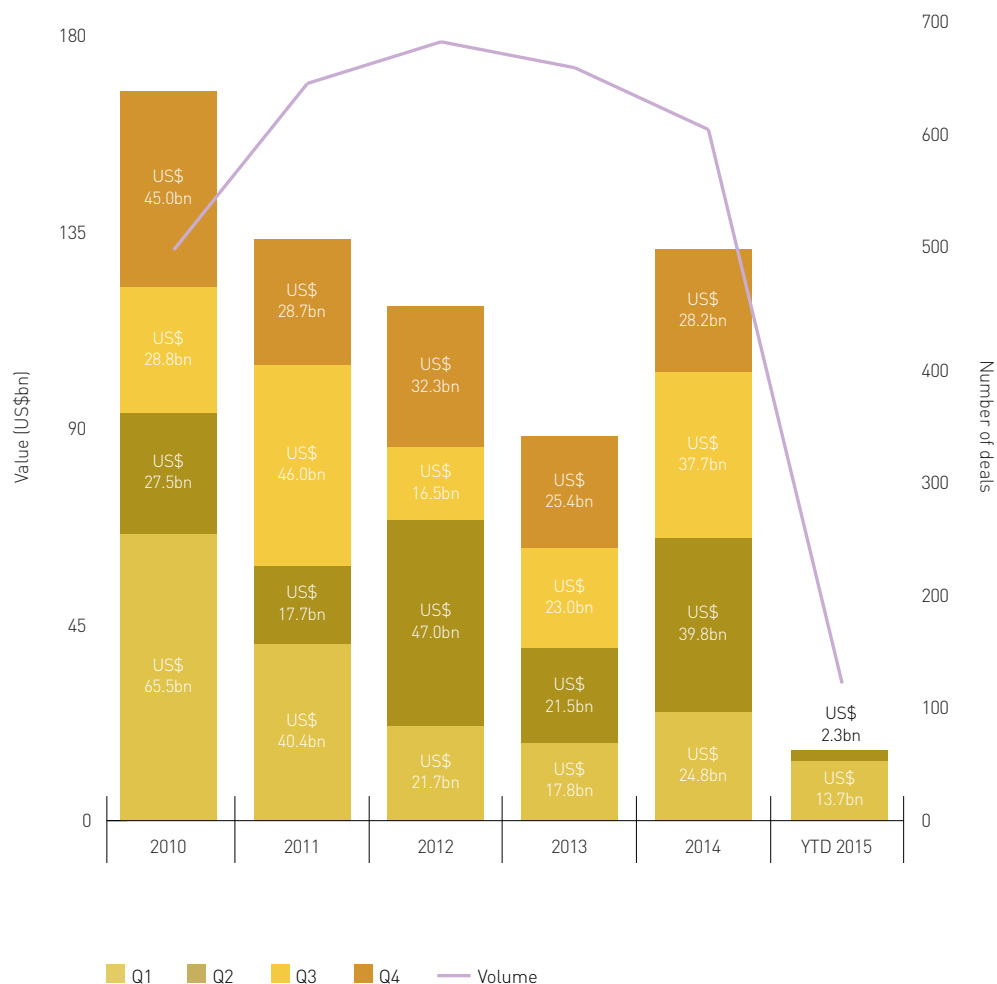


**Barbosa, Mussnich & Aragao; Kirkland & Ellis; and others** tied for first with **1 deal** worth **US\$594m**

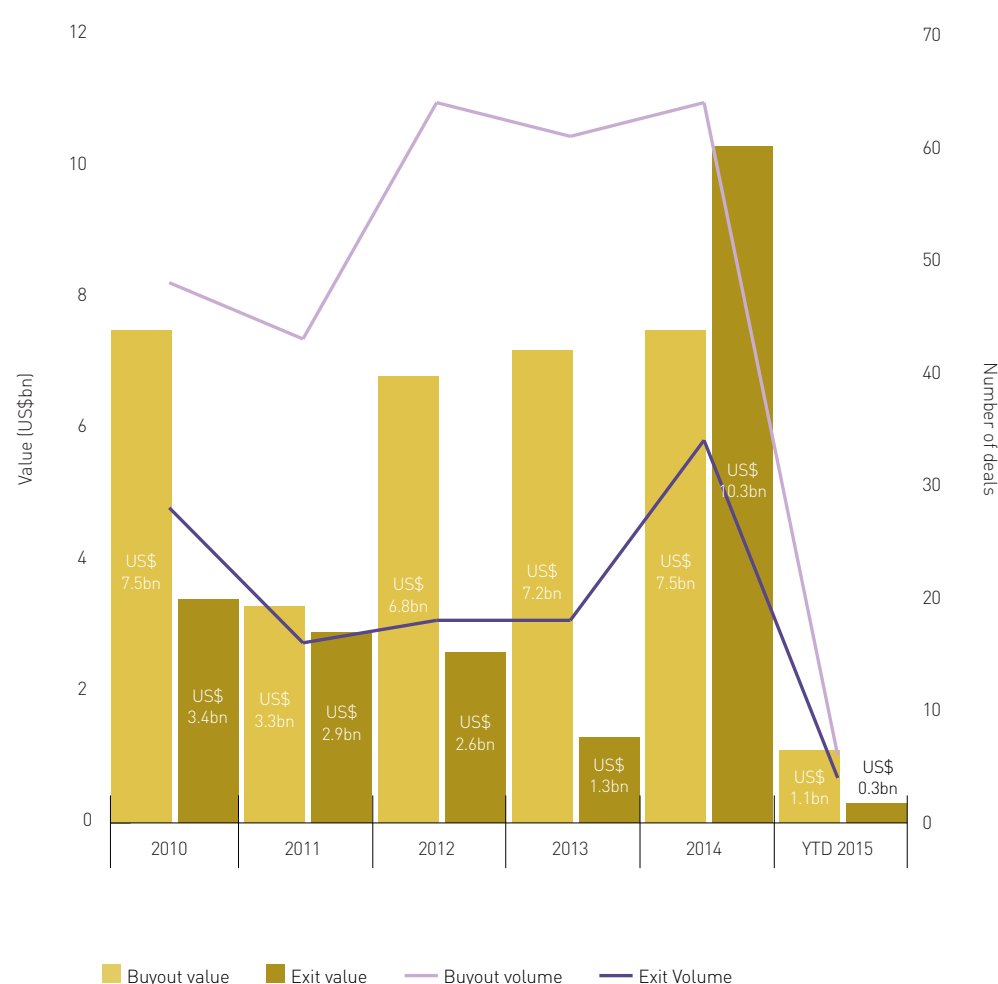


# TREND GRAPHS

## C&S AMERICA M&A TREND



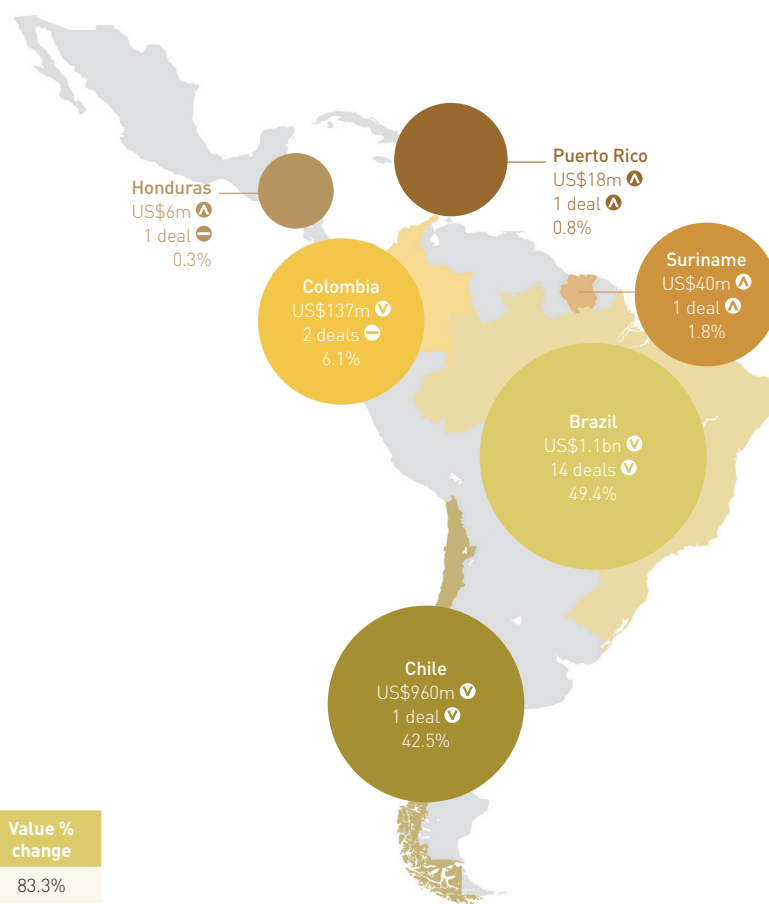
## C&S AMERICA PRIVATE EQUITY TREND





# TREND GRAPHS

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



	Value (US\$bn)	Up/Down	Value % change
Domestic	\$1.1	✓	83.3%
Inbound	\$1.1	✓	91.6%
Outbound	\$329m	✓	83.6%

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



### Energy, Mining & Utilities

Value: US\$1.0bn  
Number of deals: 2  
Market share: 45.4%



### Pharma, Medical & Biotech

Value: US\$814.2m  
Number of deals: 3  
Market share: 36.1%



### Consumer

Value: US\$143.0m  
Number of deals: 2  
Market share: 6.3%



### Construction

Value: US\$98.8m  
Number of deals: 1  
Market share: 4.4%



### Industrials & Chemicals

Value: US\$81m  
Number of deals: 3  
Market share: 3.6%

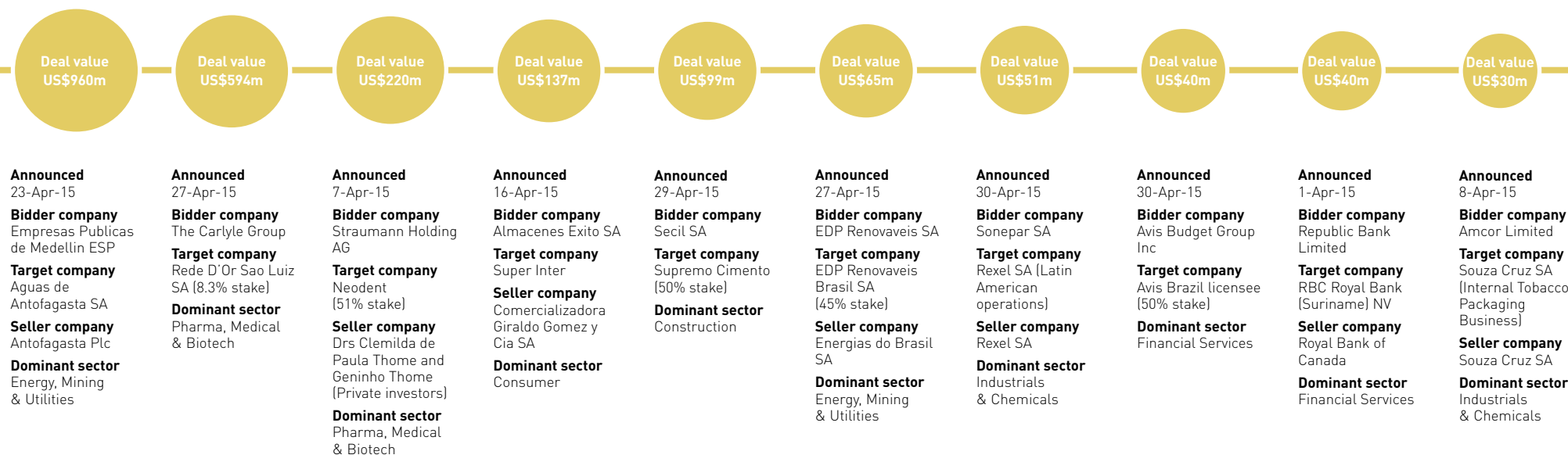
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# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 10 C&S AMERICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1=	6	Banco BTG Pactual	<b>594</b>	1	8,312	-92.9%
1=	2	Bank of America Merrill Lynch	<b>594</b>	1	10,564	-94.4%
1=	16	JPMorgan	<b>594</b>	1	865	-31.3%
4=	-	AZ Capital	<b>191</b>	1	-	-
4=	3	Citi	<b>191</b>	1	9,374	-98.0%
6=	21	Deloitte	<b>110</b>	1	80	37.5%
6=	-	Eight Advisory	<b>110</b>	1	-	-
6=	14	PwC	<b>110</b>	1	1,961	-94.4%
9	11	Banco Bradesco BBI	<b>65</b>	1	4,112	-98.4%
10	27	KPMG	<b>51</b>	1	-	-

## TOP 10 C&S AMERICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1=	5	Banco BTG Pactual	594	<b>1</b>	4	-3
1=	8	Bank of America Merrill Lynch	594	<b>1</b>	2	-1
1=	13	JPMorgan	594	<b>1</b>	2	-1
4=	-	AZ Capital	191	<b>1</b>	-	-
4=	4	Citi	191	<b>1</b>	4	-3
6=	21	Deloitte	110	<b>1</b>	1	0
6=	-	Eight Advisory	110	<b>1</b>	-	-
6=	12	PwC	110	<b>1</b>	2	-1
9	16	Banco Bradesco BBI	65	<b>1</b>	1	0
10	27	KPMG	51	<b>1</b>	1	0





# LEAGUE TABLES

## TOP 10 C&S AMERICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1=	1	Barbosa, Mussnich & Aragao	<b>594</b>	1	8,442	-93.0%
1=	-	Kirkland & Ellis	<b>594</b>	1	-	-
1=	10	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	<b>594</b>	1	4,253	-86.0%
1=	12	Skadden Arps Slate Meagher & Flom	<b>594</b>	1	3,983	-85.1%
5	13	Clifford Chance	<b>242</b>	2	3,564	-93.2%
6	2	Linklaters	<b>191</b>	1	8,382	-97.7%
7=	20	Allen & Overy	<b>110</b>	1	1,382	-92.0%
7=	-	Mayer Brown	<b>110</b>	1	-	-
7=	-	Taj, Societe d'avocats	<b>110</b>	1	-	-
10=	-	Domingues Sociedade de Advogados	<b>99</b>	1	-	-
10=	33	Machado Meyer Sendacz e Opice	<b>99</b>	1	865	-88.6%

## TOP 10 C&S AMERICA LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	24	Clifford Chance	242	<b>2</b>	1	1
2	7	Demarest	30	<b>2</b>	3	-1
3	62	Azevedo Sette Advogados	-	<b>2</b>	1	1
4=	2	Barbosa, Mussnich & Aragao	594	<b>1</b>	5	-4
4=	-	Kirkland & Ellis	594	<b>1</b>	-	-
4=	10	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	594	<b>1</b>	2	-1
4=	3	Skadden Arps Slate Meagher & Flom	594	<b>1</b>	4	-3
8	5	Linklaters	191	<b>1</b>	3	-2
9=	29	Allen & Overy	110	<b>1</b>	1	0
9=	-	Mayer Brown	110	<b>1</b>	-	-
9=	-	Taj, Societe d'avocats	110	<b>1</b>	-	-



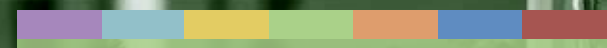
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M&A ACTIVITY

# EUROPE

**MERRILL DATASITE**



MERGERMARKET





# EUROPE

Europe accounted for a 33.3% share of the global deal value with 1,620 transactions worth US\$349.5bn up to the end of April 2015, which represented a 17.3% increase compared to US\$298bn registered during the same period of 2014. The recovery of the European M&A so far this year is explained by the extremely high values seen in April (US\$173.8bn) and the UK's M&A boom (US\$169.8bn) despite political uncertainty surrounding its General Election.

The month of April had the second largest M&A value for this month since 2007 (US\$173.8bn), which had a significant impact on the positive trend with 305 transactions worth US\$161.6bn, accounting for a surprising 46.2% of the year's total value so far. The total European M&A value for year-to-date 2015 resulted in the highest value for the first four months of any year since 2008 (US\$368.6bn).

The UK's M&A activity during this year and especially in April was influenced by the acquisition of the UK-based BG Group by Royal Dutch Shell for US\$80.6bn. The UK was the main benefactor for the increase in the European M&A activity with 365 transactions valued at US\$169.8bn, representing 48.6% of the total European market share. When this mega-deal was announced on 08 April 2015, BG closed 27.0% higher helping the FTSE 100 to break into a new all-time high record at 7,089 index points.

Such large transactions targeting the UK this year may have come as a surprise to some that assumed the General Election would

have hindered dealmaking. However, quite the contrary, with the UK being the target of 365 transactions valued at US\$169.8bn, representing 48.6% of the total European market share in year-to-date 2015 and increasing by 287.4% compared to the same period in 2014 (US\$43.8bn).

Even though Europe saw a robust level of M&A during April, the UK saw a lower level compared to previous months which could have been the build up towards the winning party. International investors are likely to be the main investors cautious of the outcome – a Labour led government could result in unfavourable taxation for M&A in the UK, but the winning Conservatives could lead the UK towards a Brexit (Britain leaving the European Union), causing much uncertainty as to how that would affect business sentiment.

Foreign investors continue to restore faith in the European economy with inbound activity during the first four months of 2015 (US\$116.9bn) raising by 53.6% compared to US\$76.1bn-worth of deals during the same period last year.

US investors are taking advantage of the lower priced euro versus a strong dollar with their 213 deals worth US\$47.1bn exceeding last year's US\$41.7bn by 13%. The largest valued inbound transaction was coming from a US investor with FedEx acquiring TNT Express (Netherlands) for US\$4.5bn. On the other hand, the FX exchange was a big factor influencing the lack of European companies seeking buys into the US. The transatlantic activity into US declined by 40.9% (110 deals worth US\$33.6bn) compared to the first four months of 2014 with 126 valued at US\$56.9bn.

Europe's Energy, Mining & Utilities sector lead our ranking with 85 deals worth US\$98.2bn, being highly influenced by the US\$80.6bn transaction involving BG Group and Royal Dutch Shell. Telecommunications moved to second place by value with 25 transactions valued at US\$44.4bn, followed by Pharma, Medical & Biotech (US\$42bn), largely influenced by the Mylan's offer of US\$35bn for Perrigo which could lead to a round of raised offers because of the Teva Pharmaceutical's unsolicited offer of US\$40bn.

## Key Stats for April 2015

**305 deals** valued at **US\$161.6bn** up **34.6%** by value with **284** fewer deals compared to **589 deals** worth **US\$120.1bn** in April 2014

### Top sector



**Energy, Mining & Utilities** saw **26 deals** worth **US\$84.0bn**, up **631.1%** by value compared to **40 deals** worth **US\$11.5bn** in April 2014

### Top Financial Adviser



**Goldman Sachs** ranked first with **6 deals** worth **US\$123.3bn**, compared to **16 deals** worth **US\$84.7bn** in April 2014

### Top Legal Adviser

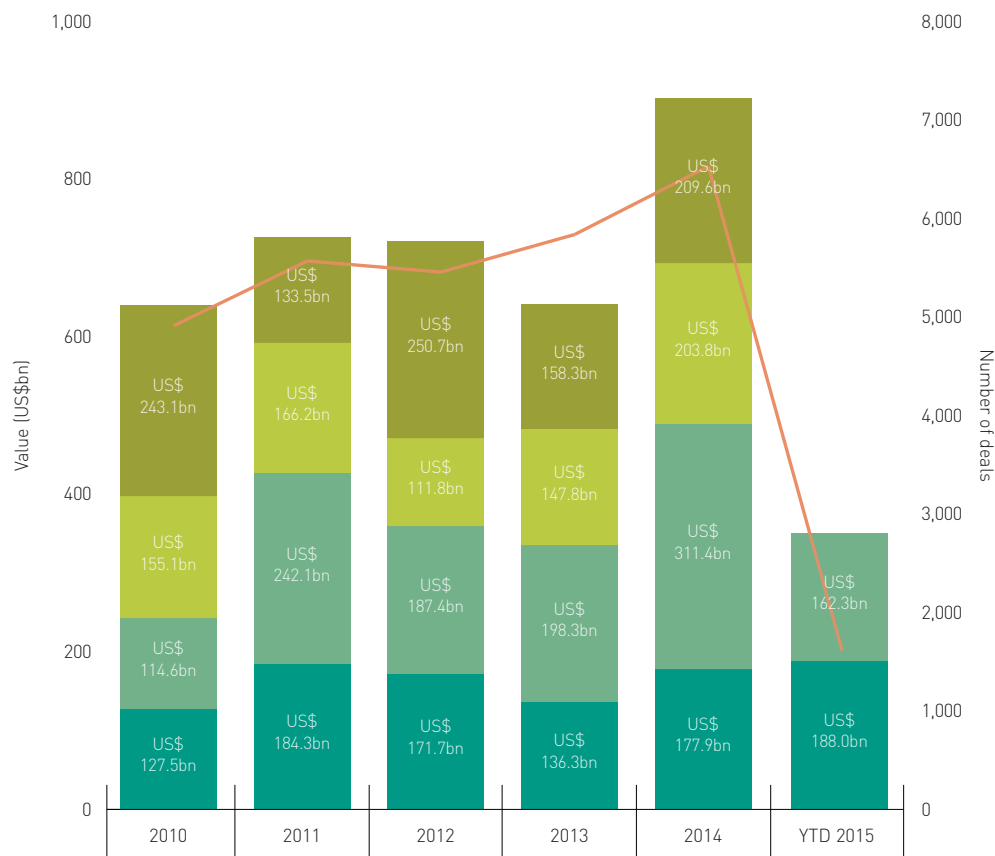


**Cravath, Swaine & Moore** ranked first with **3 deals** worth **US\$116.4bn**



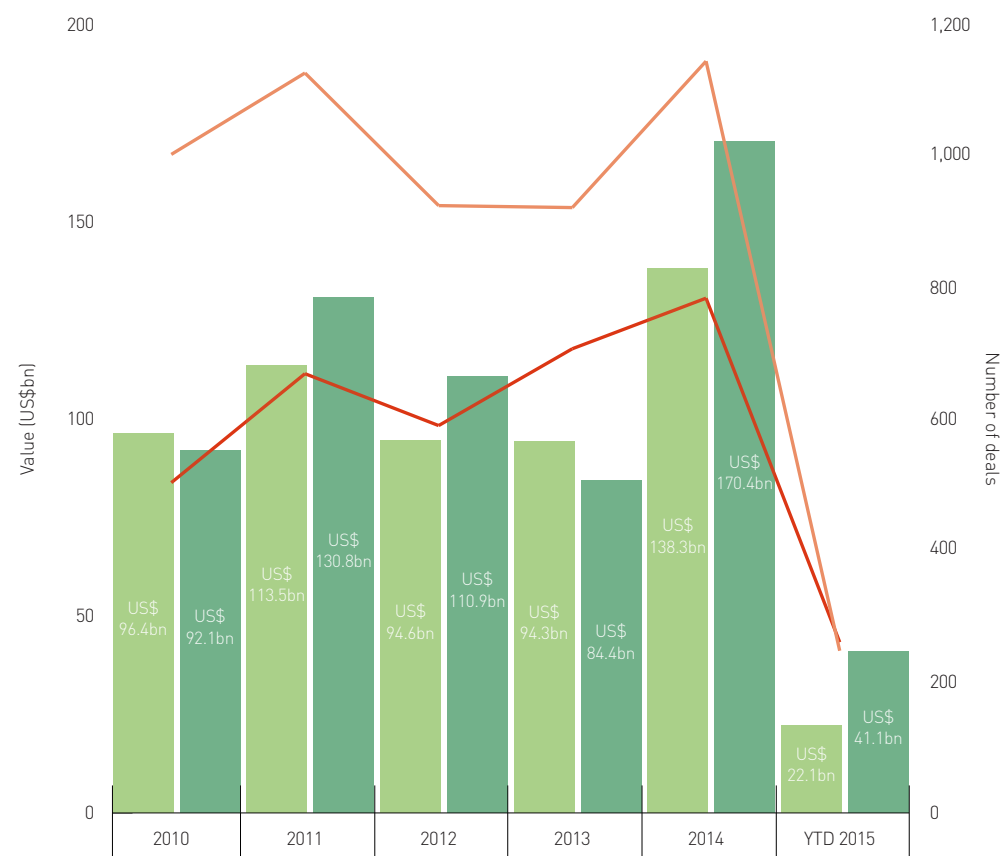
# TREND GRAPHS

## EUROPE M&A TREND



Q1 Q2 Q3 Q4 Volume

## EUROPE PRIVATE EQUITY TREND

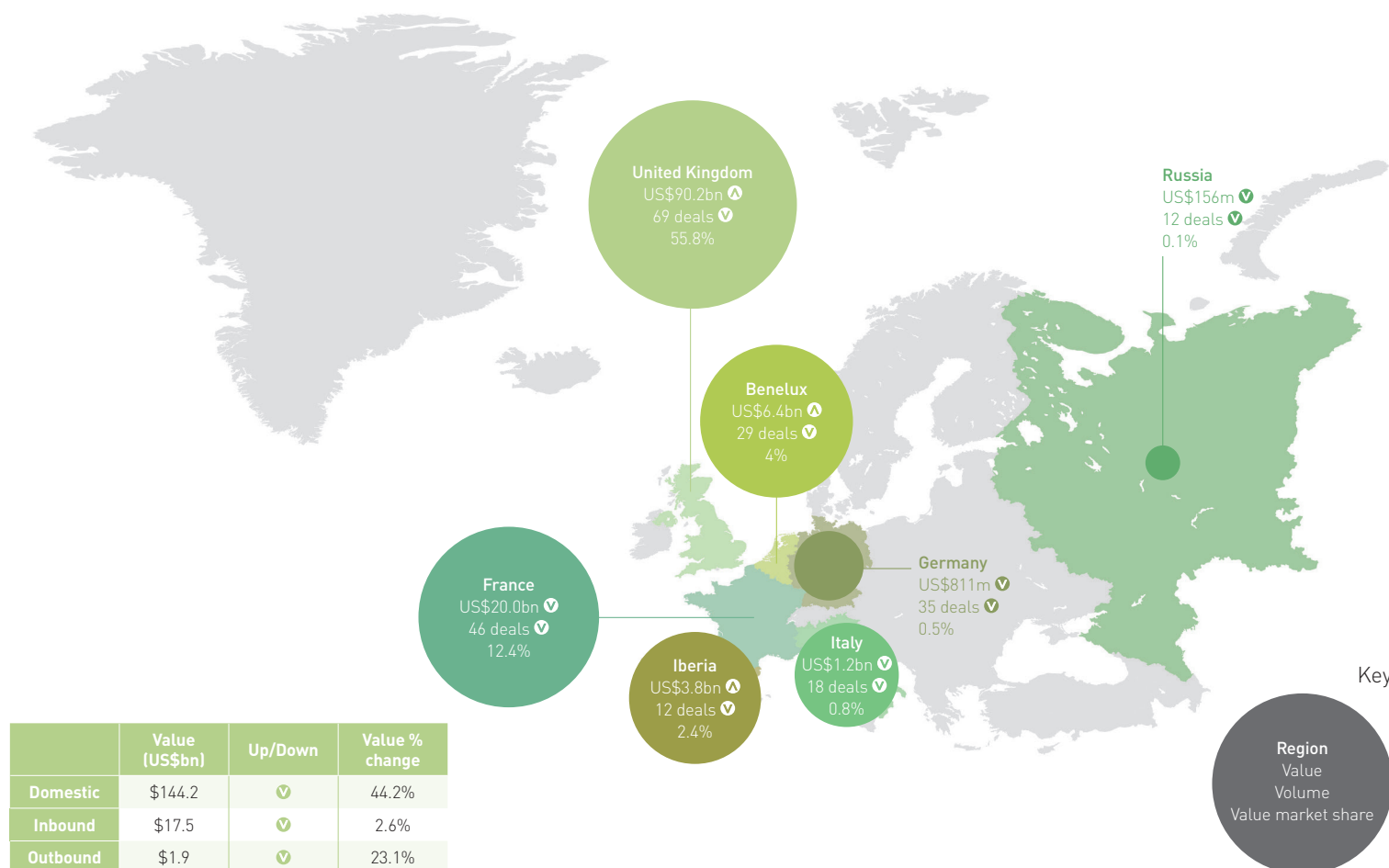


Buyout value Exit value Buyout volume Exit Volume



# TREND GRAPHS

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



## EUROPE M&A SECTOR BREAKDOWN APRIL 2015



### Energy, Mining & Utilities

Value: US\$84.0bn  
Number of deals: 26  
Market share: 52.0%



### Pharma, Medical & Biotech

Value: US\$36.0bn  
Number of deals: 17  
Market share: 22.3%



### TMT

Value: US\$18.4bn  
Number of deals: 32  
Market share: 11.4%



### Transportation

Value: US\$7.9bn  
Number of deals: 14  
Market share: 4.9%



### Consumer

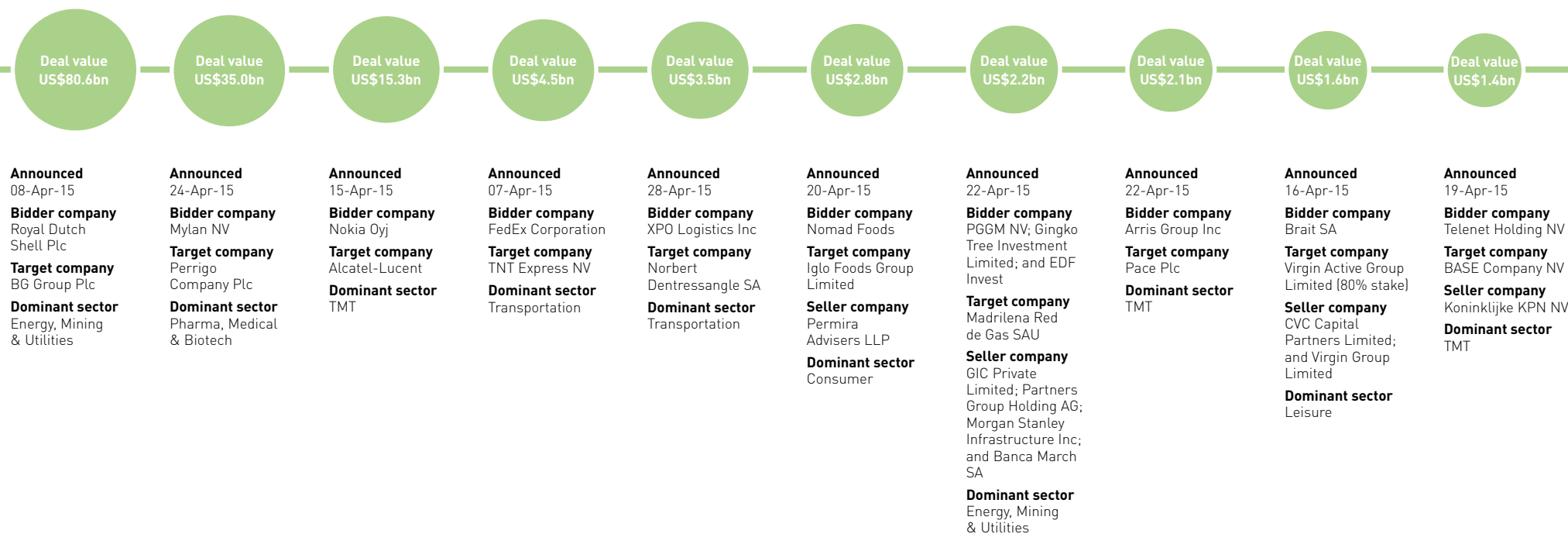
Value: US\$5.0bn  
Number of deals: 52  
Market share: 3.1%





# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 20 EUROPE FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	1	Goldman Sachs	123,285	6	84,736	45.5%
2	13	Bank of America Merrill Lynch	90,088	6	29,961	200.7%
3	-	Robey Warshaw	80,552	1	-	-
4	16	JPMorgan	62,910	9	10,892	477.6%
5	7	Morgan Stanley	41,585	6	50,451	-17.6%
6	4	Zaoui & Co	15,285	1	58,733	-74.0%
7	3	Lazard	9,363	4	64,924	-85.6%
8	2	Citi	7,644	6	71,796	-89.4%
9	9	BNP Paribas	5,565	3	46,444	-88.0%
10	5	Rothschild	5,003	12	51,017	-90.2%
11	46	Evercore Partners	4,264	2	946	350.7%
12	6	UBS Investment Bank	3,346	6	50,462	-93.4%
13	15	Barclays	3,088	2	14,196	-78.2%
14	23	Centerview Partners	2,808	1	5,035	-44.2%
15	18	Deutsche Bank	1,517	4	9,147	-83.4%
16	-	Sycomore Corporate Finance	916	2	-	-
17	126	Lincoln International	892	7	22	3954.5%
18	113	Numis Securities	800	2	44	1718.2%
19	55	Macquarie Group	615	3	470	30.9%
20	-	Castlegreen Partners	543	1	-	-

## TOP 20 EUROPE FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	4	Rothschild	5,003	12	23	-11
2	13	JPMorgan	62,910	9	10	-1
3	3	PwC	457	8	25	-17
4	22	Lincoln International	892	7	6	1
5	7	Goldman Sachs	123,285	6	16	-10
6	10	Bank of America Merrill Lynch	90,088	6	11	-5
7	11	Morgan Stanley	41,585	6	10	-4
8	14	Citi	7,644	6	9	-3
9	9	UBS Investment Bank	3,346	6	13	-7
10	1	KPMG	205	6	32	-26
11	2	Deloitte	213	5	26	-21
12	5	Lazard	9,363	4	18	-14
13	16	Deutsche Bank	1,517	4	8	-4
14	6	EY	38	4	18	-14
15	12	BNP Paribas	5,565	3	10	-7
16	41	Macquarie Group	615	3	3	0
17	23	Banca IMI/Intesa Sanpaolo	491	3	5	-2
18	-	Livingstone Partners	173	3	-	-
19	30	Pareto Securities	126	3	4	-1
20	-	FIH Partners	36	3	-	-



# LEAGUE TABLES

## TOP 20 EUROPE LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	-	Cravath, Swaine & Moore	<b>116,382</b>	3	-	-
2	27	Allen & Overy	<b>86,962</b>	10	9,831	784.6%
3	1	Freshfields Bruckhaus Deringer	<b>83,856</b>	9	75,274	11.4%
4	59	De Brauw Blackstone Westbroek	<b>83,326</b>	6	2,241	3,618.3%
5	13	Slaughter and May	<b>82,446</b>	6	27,651	198.2%
6=	40	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	<b>80,552</b>	1	5,400	1,391.7%
6=	49	Pinheiro Neto Advogados	<b>80,552</b>	1	3,623	2,123.4%
8	189	NautaDutilh	<b>40,119</b>	3	92	43,507.6%
9	46	Wachtell, Lipton, Rosen & Katz	<b>38,815</b>	2	4,950	684.1%
10	30	Davis Polk & Wardwell	<b>35,295</b>	2	7,646	361.6%
11=	144	A&L Goodbody	<b>35,295</b>	1	226	15,517.3%
11=	44	Arthur Cox	<b>35,295</b>	1	4,950	613.0%
13	12	Skadden Arps Slate Meagher & Flom	<b>22,710</b>	3	28,884	-21.4%
14	25	Latham & Watkins	<b>20,401</b>	4	12,374	64.9%
15	47	Sullivan & Cromwell	<b>19,735</b>	3	4,837	308.0%
16	-	Dittmar & Indrenius	<b>16,046</b>	4	-	-
17	298	Roschier	<b>15,720</b>	7	0	-
18	23	Clifford Chance	<b>6,456</b>	11	12,899	-49.9%
19	4	Cleary Gottlieb Steen & Hamilton	<b>5,067</b>	2	59,846	-91.5%
20	70	Kirkland & Ellis	<b>5,045</b>	3	1,735	190.8%

## TOP 20 EUROPE LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	5	Clifford Chance	6,456	<b>11</b>	20	-9
2	10	Allen & Overy	86,962	<b>10</b>	14	-4
3	4	Freshfields Bruckhaus Deringer	83,856	<b>9</b>	21	-12
4	180	Roschier	15,720	<b>7</b>	2	5
5	6	Baker & McKenzie	4,712	<b>7</b>	19	-12
6	25	Loyens & Loeff	584	<b>7</b>	7	0
7	62	De Brauw Blackstone Westbroek	83,326	<b>6</b>	4	2
8	11	Slaughter and May	82,446	<b>6</b>	11	-5
9	1	Linklaters	2,148	<b>6</b>	27	-21
10	23	Herbert Smith Freehills	2,846	<b>5</b>	8	-3
11	14	Weil Gotshal & Manges	548	<b>5</b>	10	-5
12	35	Squire Patton Boggs	151	<b>5</b>	6	-1
13	7	Latham & Watkins	20,401	<b>4</b>	16	-12
14	-	Dittmar & Indrenius	16,046	<b>4</b>	-	-
15	16	Mannheimer Swartling	921	<b>4</b>	10	-6
16	96	Mayer Brown	706	<b>4</b>	3	1
17	92	Gattai Minoli Agostinelli & Partners	568	<b>4</b>	3	1
18	105	Eversheds	390	<b>4</b>	3	1
19	2	CMS	327	<b>4</b>	25	-21
20	109	Simmons & Simmons	49	<b>4</b>	3	1



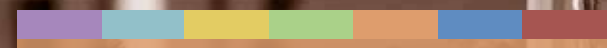
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M&A ACTIVITY

# MIDDLE EAST & AFRICA

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# MIDDLE EAST & AFRICA

Overall, M&A targeting the Middle East and Africa has decreased in terms of both deal value and volume compared to April 2014, with the 16 deals worth US\$2bn announced representing a 65% drop in deal value, with 24 less deals. Despite this general decline, there were some highlights within the M&A sector this month, such as activity within the Energy, Mining & Utilities sector, which saw a 57% increase in deal value year-on-year.

A strong outbound trend driven by the UAE and South Africa also helped to bolster deal activity, with these regional economic powerhouses likely to continue to drive activity moving forward into Q2 2015.

Energy, Mining & Utilities was the most actively targeted sector in April, with two deals worth US\$1.3bn accounting for 62.9% of total market share. Although accounting for one less deal, this was a 66% increase in monthly deal value year-on-year when compared to April 2014 where five deals were valued at US\$806m, highlighting an increase in average deal size from US\$161.3m to US\$635m. This deal value was dominated by the highest valued deal targeting Middle East and Africa this month: the US\$1.1bn acquisition of UAE-based ADCO Onshore Concession by Japan-based Inpex Corporation within the oil industry.

A significant drop in deal value was seen in the deals targeting the Middle East and Africa's Telecommunications sector, with the five deals worth US\$465m announced

so far in 2015 representing an 86% decrease in deal value when compared to YTD 2014 (six deals worth US\$3.4bn). Although deal count has remained consistent, this shows a significant decrease in average deal size from US\$564.8m to US\$92.9m, which helps explain the overall decrease in deal activity targeting the Middle East and Africa this month.

Middle East and Africa outbound M&A activity saw eight deals worth US\$4.9bn recorded, down 9.9% from April 2014, but representing a 4% increase from March this year, already accounting for 57% of the full Q1 2015 outbound deal value of US\$8.6bn. Outbound M&A was driven by UAE deal activity, where three deals valued at US\$2.9bn accounted for 58% of total outbound deal value in April. South Africa was the second most active overseas buyer, with the acquisition of UK-based Virgin-Active by South-African firm Brait for the sum of US\$1.6bn boosting South Africa's total outbound activity to being the most acquisitive of all African countries for the fifth year in a row.

Inbound deal activity in April jumped by 166.6% year-on-year, with 10 deals worth US\$1.9bn announced this month compared to 14 deals worth US\$680m in April 2014, highlighting an increase in average deal size from US\$48.6m to US\$181.2m. The most targeted country was UAE which attracted US\$1.2bn worth of deals in April, driven by the previously mentioned Japanese acquisition of ADCO Onshore Concession within the oil industry. South Africa has also attracted significant interest from international bidders so far in 2015, particularly from European companies, who have targeted 12 South African companies to-date worth a combined total of US\$580m, up from just nine valued at US\$358m this time last year.

## Key Stats for April 2015

16 deals valued at US\$2.0bn down 64.9% by value with 24 fewer deals compared to 40 deals worth US\$5.7bn in April 2014

### Top sector



Energy, Mining & Utilities saw 2 deals worth US\$1.3bn, up 57.5% by value compared to 5 deals worth US\$806m in April 2014

### Top Financial Adviser



JPMorgan ranked first with 1 deal worth US\$2.4bn, compared to 2 deals worth US\$1.7bn in April 2014

### Top Legal Adviser

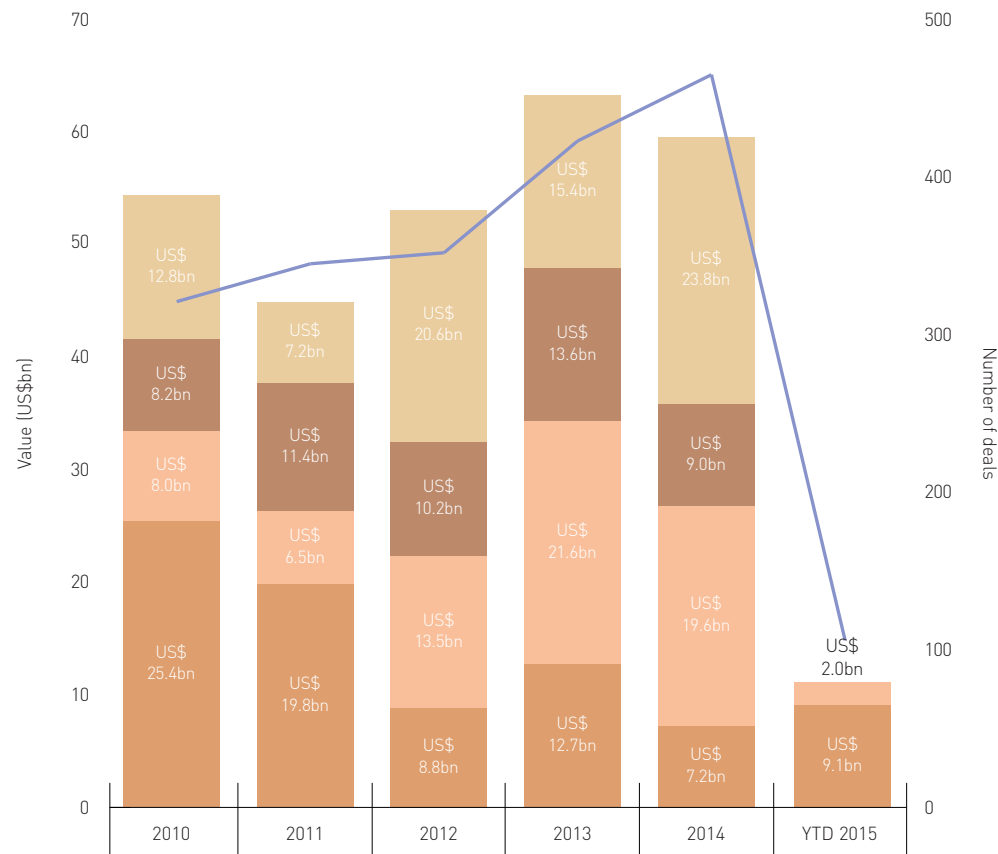


Slaughter and May ranked first with 1 deal worth US\$1.7bn

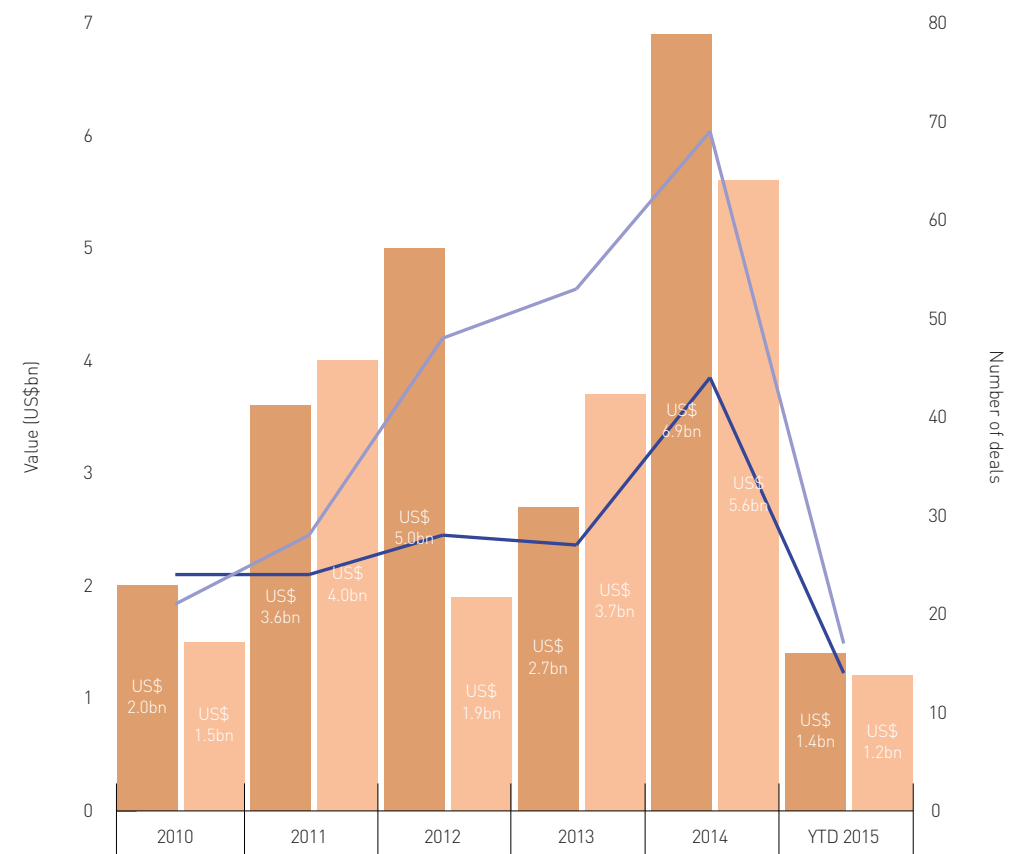


# TREND GRAPHS

## MIDDLE EAST & AFRICA M&A TREND



## MIDDLE EAST & AFRICA PRIVATE EQUITY TREND



Q1 Q2 Q3 Q4 Volume

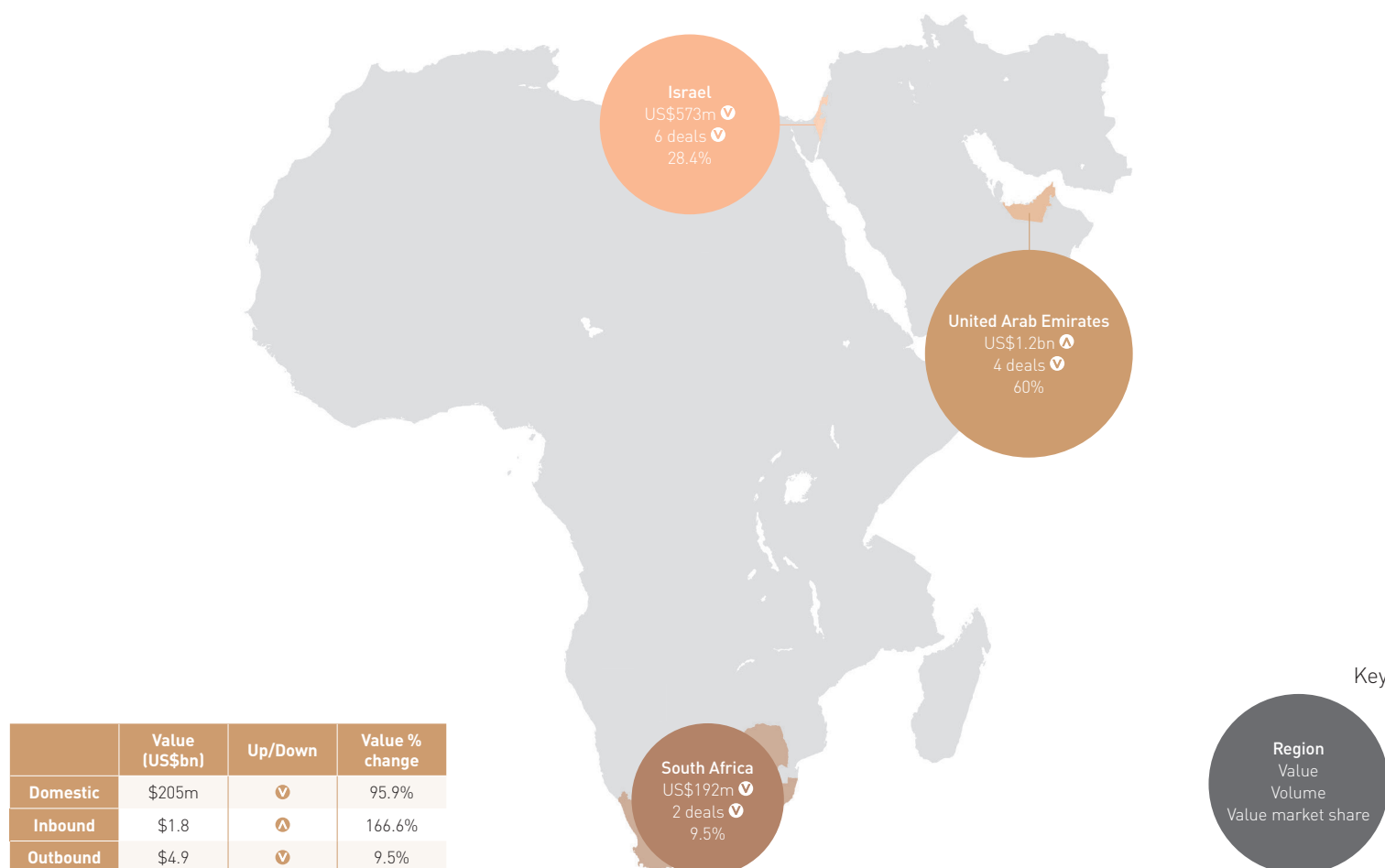
Buyout value Exit value Buyout volume Exit Volume





# TREND GRAPHS

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



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



### Energy, Mining & Utilities

Value: US\$1.3bn  
Number of deals: 2  
Market share: 62.9%



### TMT

Value: US\$445m  
Number of deals: 2  
Market share: 22.0%



### Industrials & Chemicals

Value: US\$111m  
Number of deals: 3  
Market share: 5.5%



### Pharma, Medical & Biotech

Value: US\$97m  
Number of deals: 2  
Market share: 4.8%



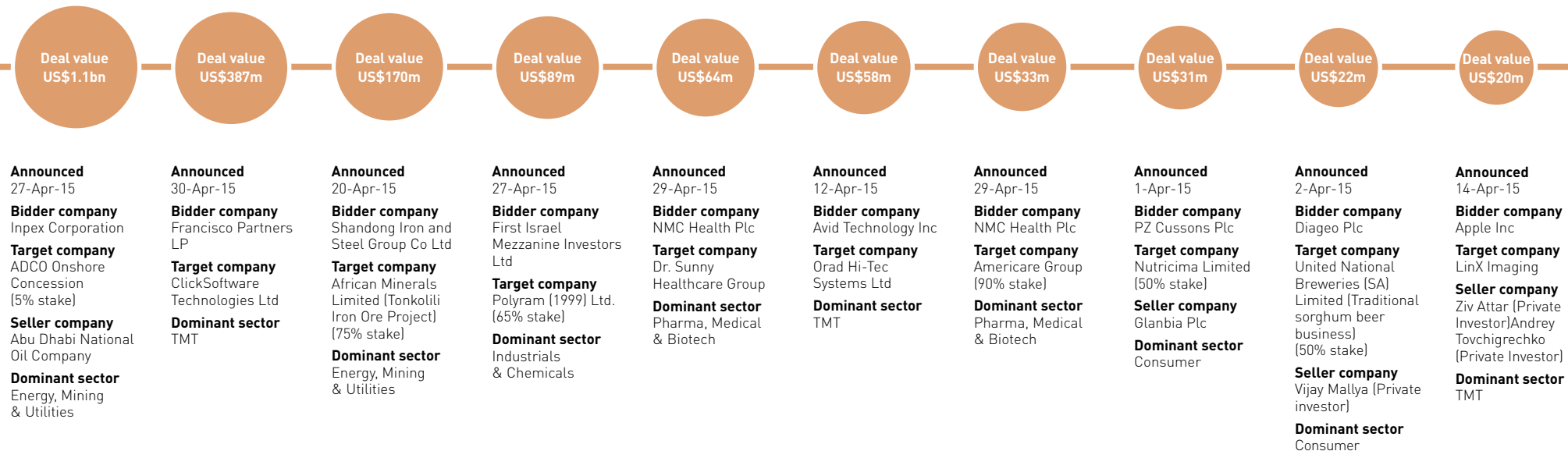
### Consumer

Value: US\$73m  
Number of deals: 4  
Market share: 3.6%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 10 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	9	JPMorgan	<b>2,387</b>	1	1,657	44.1%
2	19	Bank of America Merrill Lynch	<b>2,215</b>	2	264	739.0%
3	12	Goldman Sachs	<b>1,643</b>	1	500	228.6%
4	15	Barclays	<b>959</b>	2	438	118.9%
5	3	Deutsche Bank	<b>457</b>	1	2,534	-82.0%
6	24	Jefferies	<b>387</b>	1	111	248.6%
7	-	Evercore Partners	<b>97</b>	2	-	-
8=	-	Houlihan Lokey	<b>58</b>	1	-	-
8=	-	Needham & Company	<b>58</b>	1	-	-
10	8	Rothschild	<b>11</b>	1	2,010	-99.5%

## TOP 10 MIDDLE EAST & AFRICA FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	20	Bank of America Merrill Lynch	2,215	<b>2</b>	1	1
2	7	Barclays	959	<b>2</b>	2	0
3	-	Evercore Partners	97	<b>2</b>	-	-
4	6	JPMorgan	2,387	<b>1</b>	2	-1
5	16	Goldman Sachs	1,643	<b>1</b>	1	0
6	4	Deutsche Bank	457	<b>1</b>	2	-1
7	25	Jefferies	387	<b>1</b>	1	0
8=	-	Houlihan Lokey	58	<b>1</b>	-	-
8=	-	Needham & Company	58	<b>1</b>	-	-
10	14	Rothschild	11	<b>1</b>	1	0



# LEAGUE TABLES

## TOP 10 MIDDLE EAST & AFRICA LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	-	Slaughter and May	<b>1,665</b>	2	-	-
2	15	Allen & Overy	<b>1,644</b>	3	525	213.1%
3=	16	DLA Cliffe Dekker Hofmeyr	<b>1,643</b>	1	508	223.4%
3=	3	Linklaters	<b>1,643</b>	1	3,076	-46.6%
5	4	Shearman & Sterling	<b>1,100</b>	1	2,675	-58.9%
6	25	Norton Rose Fulbright	<b>572</b>	1	363	57.6%
7=	21	Jones Day	<b>445</b>	2	425	4.7%
7=	49	Meitar Liquornik Geva Leshem Tal & Co	<b>445</b>	2	20	2,125.0%
9=	-	Amit, Pollak, Matalon & Co Advocates and Notary	<b>387</b>	1	-	-
9=	-	Sullivan & Worcester	<b>387</b>	1	-	-

## TOP 10 MIDDLE EAST & AFRICA LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	6	Allen & Overy	1,644	<b>3</b>	3	0
2	-	Slaughter and May	1,665	<b>2</b>	-	-
3=	25	Jones Day	445	<b>2</b>	1	1
3=	49	Meitar Liquornik Geva Leshem Tal & Co	445	<b>2</b>	1	1
5	-	Holman Fenwick & Willan	97	<b>2</b>	-	-
6=	3	DLA Cliffe Dekker Hofmeyr	1,643	<b>1</b>	4	-3
6=	1	Linklaters	1,643	<b>1</b>	6	-5
8	10	Shearman & Sterling	1,100	<b>1</b>	2	-1
9	7	Norton Rose Fulbright	572	<b>1</b>	3	-2
10=	-	Amit, Pollak, Matalon & Co Advocates and Notary	387	<b>1</b>	-	-
10=	-	Sullivan & Worcester	387	<b>1</b>	-	-

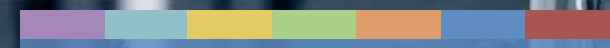


A MERGERMARKET REPORT ON GLOBAL  
M&A ACTIVITY

# ASIA-PACIFIC

(excluding Japan)

MERRILL DATASITE®





# ASIA-PACIFIC (excluding Japan)

Large-sized deals are proving to make 2015 a bullish year for M&A in the Asia-Pacific region, despite a slowdown in M&A in Q2. In April deal volume at 251 deals was 13% lower than in the same month in the previous year, and deal value was down 26% YoY at US\$72.4bn.

Year-to-date (YTD) deals above US\$5bn only make up 0.5% of total deal volume in the entire APAC region but account for 34.8% of total deal value.

Large mergers in South Korea pushed the country into the limelight in April with a 16.7% share of regional deal value. Companies looking to balance their sheets and consolidate against global competitors drove deals such as the share swap between computer software business SK C&C and SK Holding worth US\$26.4bn.

In the Industrials & Chemicals sector, which YTD makes up the largest share of regional M&A volume at 20% YTD, consolidation is still ongoing, especially in the automotive and steel manufacturing sector, with M&A as one of the strategies to weather oversupply.

Stepping up to the challenge, steel parts maker Hyundai Hysco will be merged into steel producer Hyundai Steel Company in a US\$1.9bn deal, enabling the latter to create synergies and expand its product portfolio.

Low commodity prices are also triggering M&A elsewhere. As the impact of persisting low oil prices on energy businesses is starting to show, energy sector deal value in the Asia-Pacific region is up 72% YTD compared to 2014.

Australia became a case-in-point for private equity (PE) firms making forays into the upstream business. Macquarie Group and Brookfield Asset Management profiting from pressure on valuations snapped up Apache Corporation's upstream business for US\$2.1bn, as the US company seeks to unwind its positions abroad.

However, across the Asia-Pacific region, private equity continues to be hesitant with 130 deals YTD valued at US\$25.9bn, compared to 172 deals at US\$39.1bn in the same period last year.

Notably, Chinese PE in the region has declined by 29% YTD to 37 deals, mainly due to a 26% drop in domestic investments. But PE in China still makes up the bulk of PE in region and has not been impervious to the rise in technology valuations. In particular, internet/e-commerce

is still leading the sector with bellwether deals such as the exit by a group of US PE firms' from Chinese online classifieds business Ganji Inc. for US\$1.6bn.

Away from the mainland, another company, Hong Kong-based Alibaba Health Information Technology, also made a move to leverage the power of the internet to expand its pharmaceuticals offering by integrating Alibaba Group's Beijing Chuanyun Logistics Investment for US\$2.5bn. It seems for now, in China, as elsewhere, valuations for technology and internet businesses have yet to hit a ceiling.

## Key Stats for April 2015

**251 deals** valued at **US\$72.4bn** down **26.0%** by value with **39** fewer deals compared to **290 deals** worth **US\$97.8bn** in April 2014

### Top sector



**Consumer** saw **83 deals** worth **US\$51.3bn**, up **94.5% by value** compared to **104 deals** worth **US\$26.4bn** in April 2014

### Top Financial Adviser



**JPMorgan** ranked first with **5 deals** worth **US\$4.9bn**, compared to **6 deals** worth **US\$11.6bn** in April 2014

### Top Legal Adviser



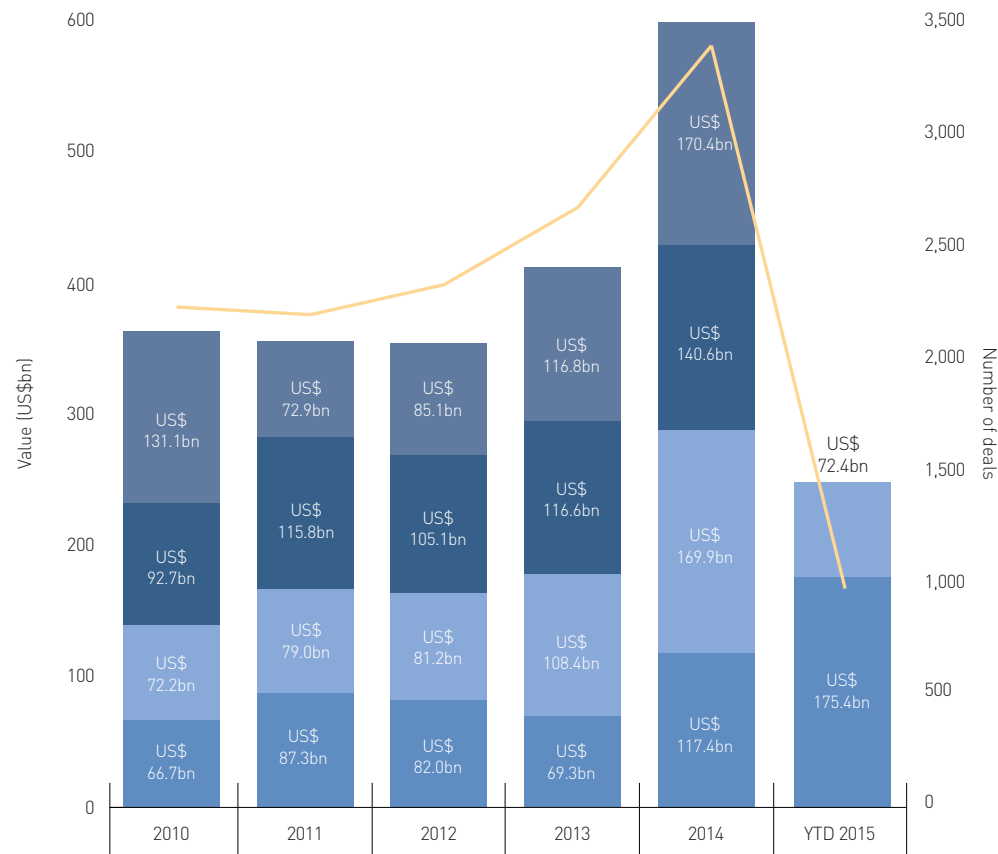
**Skadden Arps Slate Meagher & Flom** ranked first with **3 deals** worth **US\$3.4bn**, compared to **5 deals** worth **US\$2.2bn** in April 2014



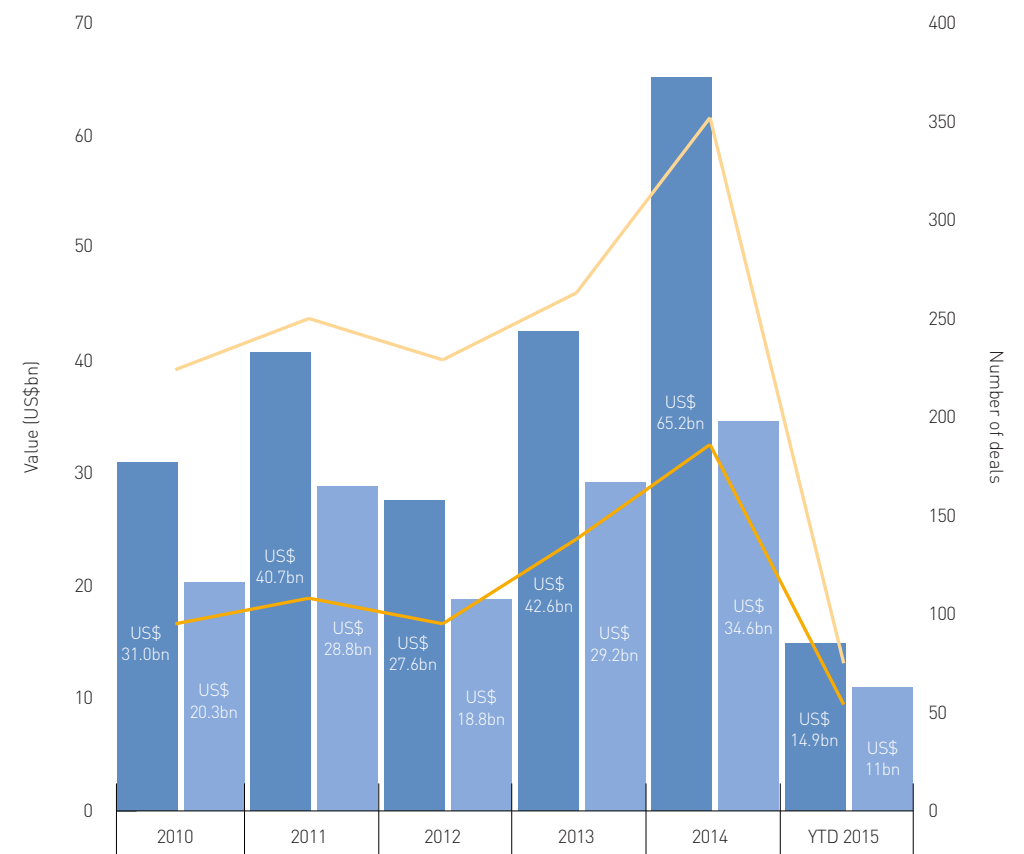


# TREND GRAPHS

## ASIA-PACIFIC M&A TREND



## ASIA-PACIFIC PRIVATE EQUITY TREND



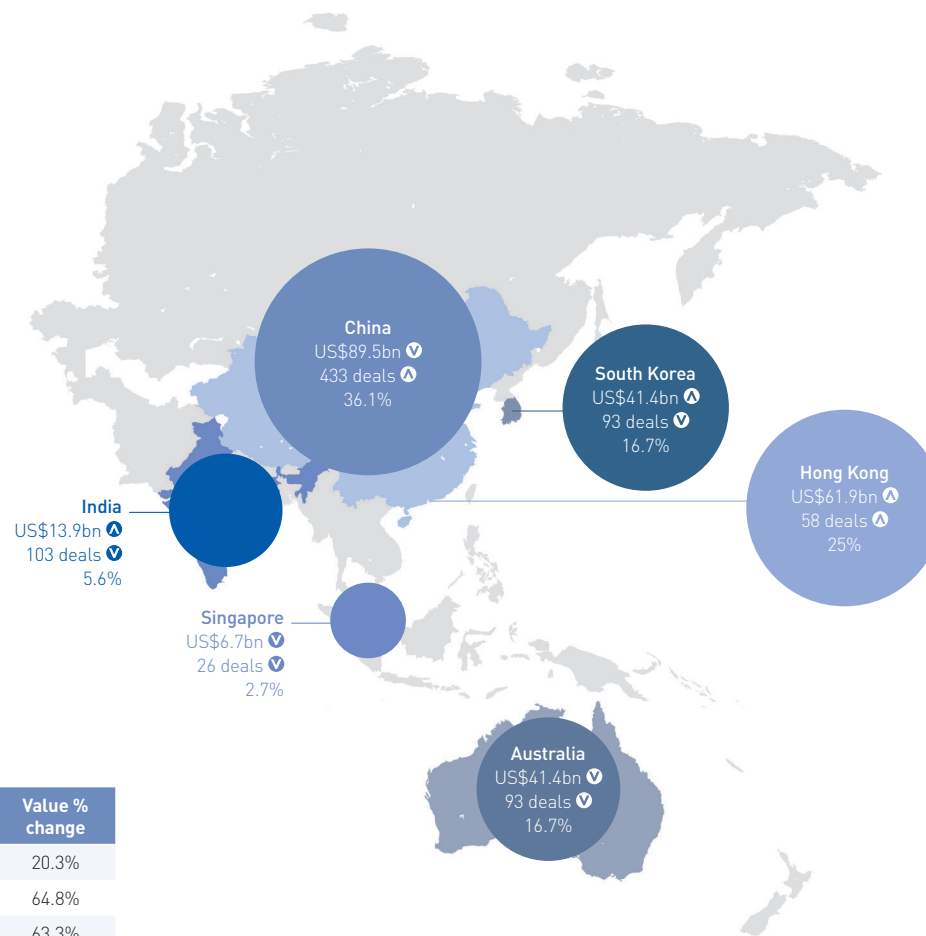
■ Q1 ■ Q2 ■ Q3 ■ Q4 — Volume

■ 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	\$68.0	▼	20.3%
Inbound	\$4.4	▼	64.8%
Outbound	\$4.2	▼	63.3%

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



### Consumer

Value: US\$51.3bn  
Number of deals: 83  
Market share: 20.7%



### Energy, Mining & Utilities

Value: US\$43.9bn  
Number of deals: 84  
Market share: 17.7%



### Industrials & Chemicals

Value: US\$24.5bn  
Number of deals: 188  
Market share: 9.9%



### TMT

Value: US\$24.1bn  
Number of deals: 155  
Market share: 9.7%



### Financial Services

Value: US\$21.7bn  
Number of deals: 75  
Market share: 8.8%

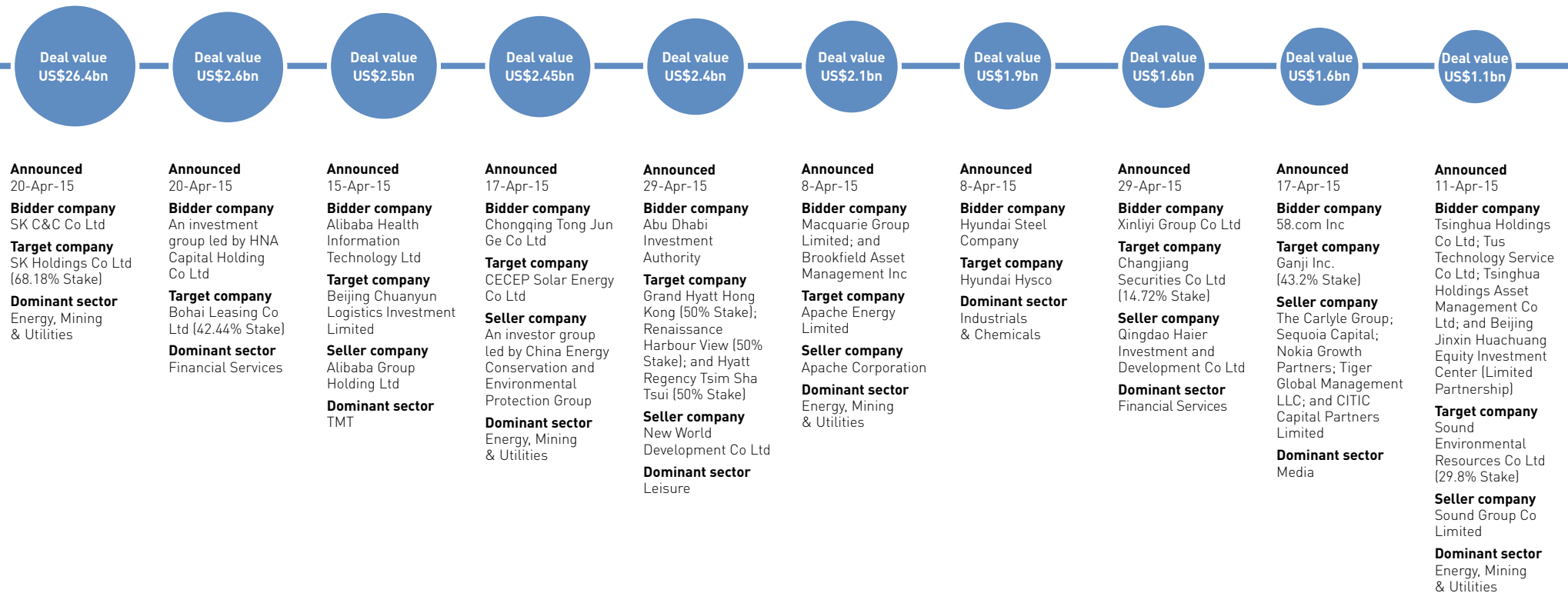
Key





# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	10	JPMorgan	<b>4,944</b>	5	10,678	-0.54
2	52	Southwest Securities Company	<b>3,107</b>	4	356	7.73
3	1	Morgan Stanley	<b>2,938</b>	3	53,539	-0.95
4	2	Somerley	<b>2,590</b>	2	41,515	-0.94
5	98	China Renaissance Partners	<b>2,411</b>	2	10	240.10
6	11	Macquarie Group	<b>2,100</b>	1	10,592	-0.80
7	7	Bank of America Merrill Lynch	<b>1,917</b>	3	17,381	-0.89
8=	-	Kilometre Capital Management	<b>1,561</b>	1	-	-
8=	-	The Hina Group	<b>1,561</b>	1	-	-
10	-	GF Securities Co	<b>1,273</b>	4	-	-
11	-	Zhong De Securities Co	<b>1,142</b>	1	-	-
12	-	Donghai Securities Co	<b>972</b>	1	-	-
13	4	CITIC Securities	<b>964</b>	2	37,666	-0.97
14	19	Evercore Partners	<b>833</b>	1	4,415	-0.81
15	5	Goldman Sachs	<b>763</b>	2	20,970	-0.96
16	-	Bestar Investment Consultant	<b>707</b>	1	-	-
17	16	Deutsche Bank	<b>656</b>	3	6,816	-0.90
18	44	Barclays	<b>596</b>	2	621	-0.04
19	-	Guotai Junan Securities	<b>590</b>	3	-	-
20	36	Huatai United Securities	<b>588</b>	6	1,143	-0.49

## TOP 20 ASIA-PACIFIC FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	29	Huatai United Securities	588	<b>6</b>	3	3
2	10	JPMorgan	4,944	<b>5</b>	6	-1
3	31	Southwest Securities Company	3,107	<b>4</b>	3	1
4	-	GF Securities Co	1,273	<b>4</b>	-	-
5	3	Morgan Stanley	2,938	<b>3</b>	10	-7
6	7	Bank of America Merrill Lynch	1,917	<b>3</b>	8	-5
7	14	Deutsche Bank	656	<b>3</b>	5	-2
8	-	Guotai Junan Securities	590	<b>3</b>	-	-
9	20	Haitong Securities	328	<b>3</b>	4	-1
10	-	Guosen Securities	189	<b>3</b>	-	-
11	26	CIMB Group	183	<b>3</b>	3	0
12	73	China Merchants Securities Co	180	<b>3</b>	1	2
13	21	Somerley	2,590	<b>2</b>	3	-1
14	98	China Renaissance Partners	2,411	<b>2</b>	1	1
15	22	CITIC Securities	964	<b>2</b>	3	-1
16	4	Goldman Sachs	763	<b>2</b>	10	-8
17	53	Barclays	596	<b>2</b>	1	1
18	-	TF Securities	499	<b>2</b>	-	-
19	-	Minsheng Securities	450	<b>2</b>	-	-
20	-	Citi Orient Securities Co	291	<b>2</b>	-	-



# LEAGUE TABLES

## TOP 20 ASIA-PACIFIC LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	36	Skadden Arps Slate Meagher & Flom	<b>3,376</b>	3	2,247	50.2%
2	15	Kirkland & Ellis	<b>2,754</b>	3	5,929	-53.6%
3	20	Clifford Chance	<b>2,599</b>	2	4,137	-37.2%
4	43	Jun He Law Offices	<b>2,578</b>	2	1,538	67.6%
5	89	Yulchon	<b>1,900</b>	1	191	894.8%
6	19	Han Kun Law Offices	<b>1,561</b>	1	4,418	-64.7%
7	5	King & Wood Mallesons	<b>1,495</b>	5	11,514	-87.0%
8=	-	Debevoise & Plimpton	<b>1,453</b>	1	-	-
8=	106	Gibson Dunn & Crutcher	<b>1,453</b>	1	102	1,324.5%
10	22	Weil Gotshal & Manges	<b>1,193</b>	2	4,037	-70.4%
11	111	Global Law Office	<b>1,190</b>	5	100	1090.0%
12	69	AZB & Partners	<b>868</b>	5	421	106.2%
13	41	Zhong Lun Law Firm	<b>846</b>	4	1,620	-47.8%
14=	47	Akin Gump Strauss Hauer & Feld	<b>826</b>	2	1,200	-31.2%
14=	16	Davis Polk & Wardwell	<b>826</b>	2	5,802	-85.8%
16	155	Khaitan & Co	<b>766</b>	3	10	7,560.0%
17	107	Latham & Watkins	<b>731</b>	2	102	616.7%
18	51	Maples & Calder	<b>640</b>	2	1,137	-43.7%
19	-	Commerce and Finance Law Offices	<b>499</b>	2	-	-
20	-	NautaDutilh	<b>499</b>	1	-	-

## TOP 20 ASIA-PACIFIC LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	1	King & Wood Mallesons	1,495	<b>5</b>	20	-15
2	121	Global Law Office	1,190	<b>5</b>	1	4
3	11	AZB & Partners	868	<b>5</b>	7	-2
4	20	Zhong Lun Law Firm	846	<b>4</b>	5	-1
5	46	Beijing Kangda Law Firm	491	<b>4</b>	3	1
6	19	Skadden Arps Slate Meagher & Flom	3,376	<b>3</b>	5	-2
7	33	Kirkland & Ellis	2,754	<b>3</b>	3	0
8	155	Khaitan & Co	766	<b>3</b>	1	2
9	-	Beijing Highsrin Law Firm	495	<b>3</b>	-	-
10	52	Sullivan & Cromwell	470	<b>3</b>	2	1
11	63	Grandway Law Offices	340	<b>3</b>	2	1
12	16	Clifford Chance	2,599	<b>2</b>	5	-3
13	24	Jun He Law Offices	2,578	<b>2</b>	4	-2
14	37	Weil Gotshal & Manges	1,193	<b>2</b>	3	-1
15=	87	Akin Gump Strauss Hauer & Feld	826	<b>2</b>	1	1
15=	21	Davis Polk & Wardwell	826	<b>2</b>	4	-2
17	70	Latham & Watkins	731	<b>2</b>	2	0
18	25	Maples & Calder	640	<b>2</b>	4	-2
19	-	Commerce and Finance Law Offices	499	<b>2</b>	-	-
20	36	Shearman & Sterling	466	2	3	-1

A sepia-toned photograph of a rider on a dark horse jumping over a fence. The rider is wearing a light-colored jacket, white breeches, and a helmet. The horse is in mid-air, clearing the fence. A crowd of spectators is visible in the background.

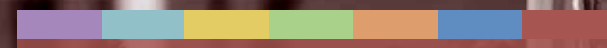
A MERGERMARKET REPORT ON GLOBAL  
M&A ACTIVITY

# JAPAN

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# JAPAN

**As far as deal volume is concerned, Japan has seen the slides of March continue into April. However, there is better news for value.**

While year-on-year (YoY) deal volume was down 17% to 25 deals in April, comparative value was up 19.3% at US\$2.4bn. The boost in deal value was largely due to a jump in domestic M&A, which was 25.1% higher than in the same month last year. The two top deals in April, GungHo Online Entertainment's share buy-back and JPMorgan Securities Japan's acquisition of a stake in photographic company Olympus, from Sony amounted to US\$1.3bn.

Japan-based GungHo Online Entertainment US\$672m share-buyback from SoftBank Corp. for a 16.4% stake, which will enable the smartphone app developer to have more agility in decision-making and to stay globally competitive in the technology and gaming business. Sony's sale of a 5.03% stake in Olympus Corporation will help them to recapitalize and focus on growing core areas.

In terms of value, these two deals helped Leisure and Industrials & Chemicals come out as the top two sectors in April. Each made up 30.2% of total deal value.

As for volume, Industrials & Chemicals was the best performing sector overall with eight deals, or 42% of total M&A in April.

As elsewhere in the Asia-Pacific region, steel producers are also under pressure to maintain stability amid a depressed commodity environment. Nippon Steel & Sumitomo Metal Corp will merge with its listed subsidiary construction company Nippon Steel & Sumikin Texeng to create cost synergies and better brace for market conditions, especially in light of new tariff increases for exports to the EU which are expected to hit Asian steel producers hard.

Inbound M&A was significantly lower at US\$96.9m, down 43% YoY, and two out of the three deals were Hong Kong-based private equity and financial services acquisitions. So far, apart from the US, international investor interest in Japanese acquisitions remains muted this year. This situation is likely to persist until confidence in Japan's ability to implement competitive corporate policies is restored.

## Key Stats for April 2015

**25 deals** valued at **US\$2.4bn** up **19.3%** by value with **5** fewer deals compared to **30 deals** worth **US\$2.0bn** in April 2014

### Top sector



**Leisure** saw **2 deals** worth **US\$718.5m** compared to **1 deal** with undisclosed value in April 2014.

### Top Financial Adviser



**Nomura Holding** ranked first with **7 deals** worth **US\$817m**, compared to **5 deals** worth **US\$1.3bn** in April 2014

### Top Legal Adviser

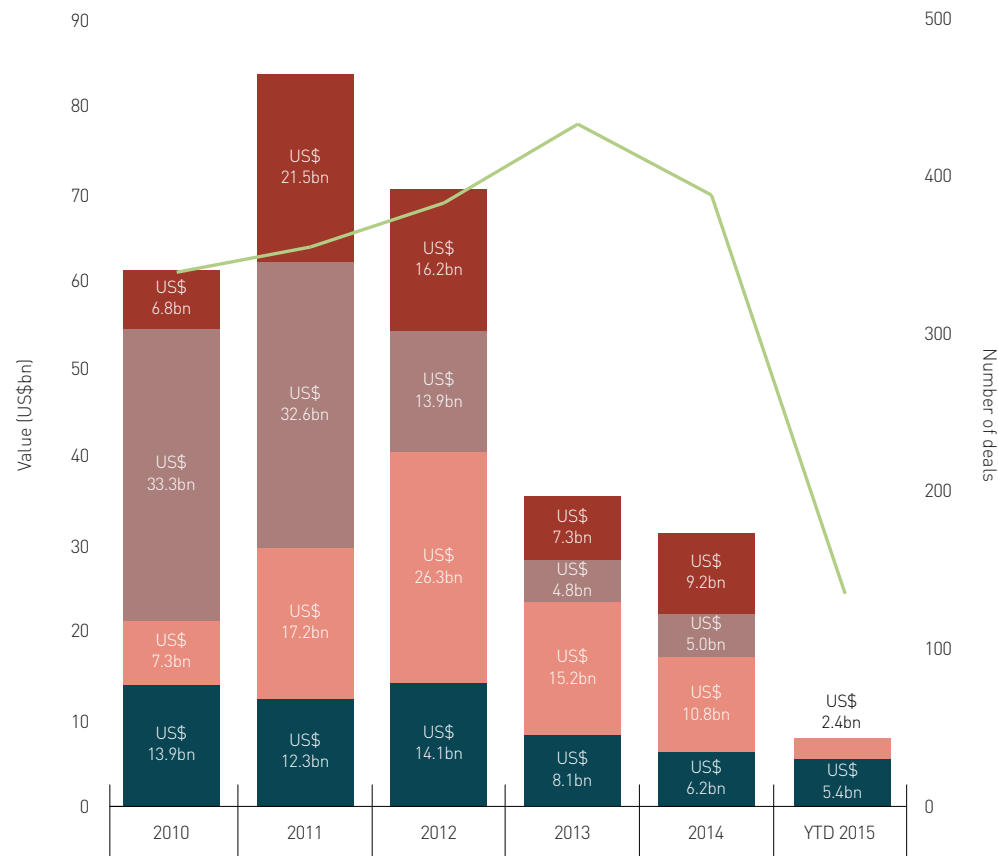


**Shearman & Sterling** ranked first with **2 deals** worth **US\$1.2bn**, compared to **1 deal** worth **US\$4.0bn** in April 2014

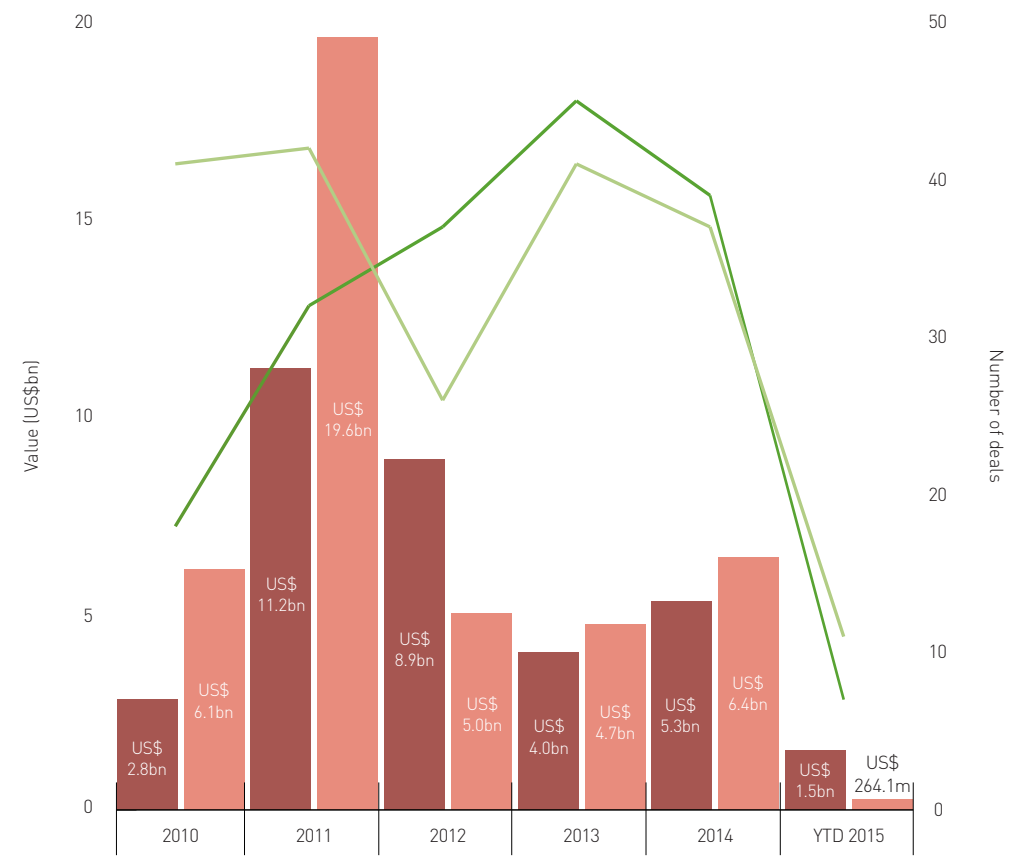


# TREND GRAPHS

## JAPAN M&A TREND



## JAPAN PRIVATE EQUITY TREND



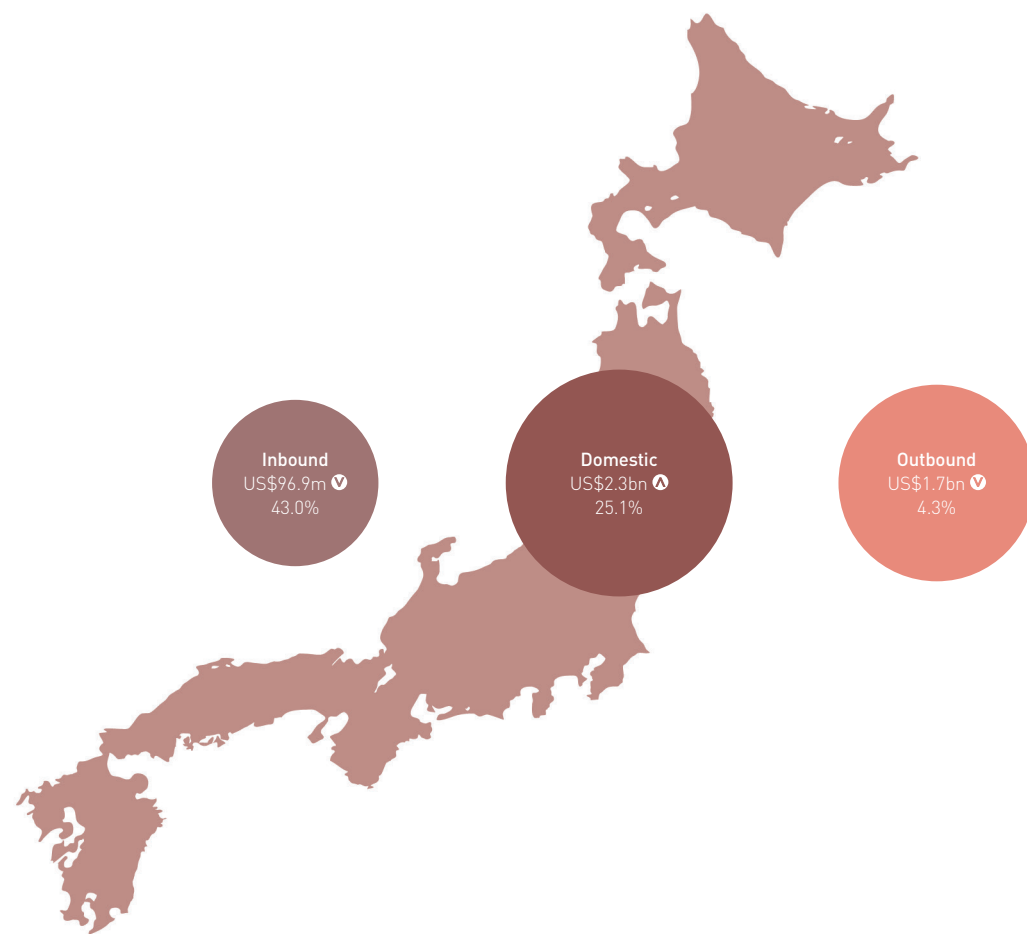
Q1 Q2 Q3 Q4 Volume

Buyout value Exit value Buyout volume Exit Volume



# TREND GRAPHS

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



Key

Cross-border  
Value  
Value change

## JAPAN M&A SECTOR BREAKDOWN APRIL 2015



### Leisure

Value: US\$718m  
Number of deals: 2  
Market share: 30.2%



### Industrials & Chemicals

Value: US\$717m  
Number of deals: 8  
Market share: 30.2%



### Consumer

Value: US\$598m  
Number of deals: 7  
Market share: 25.2%



### Construction

Value: US\$217m  
Number of deals: 1  
Market share: 9.2%



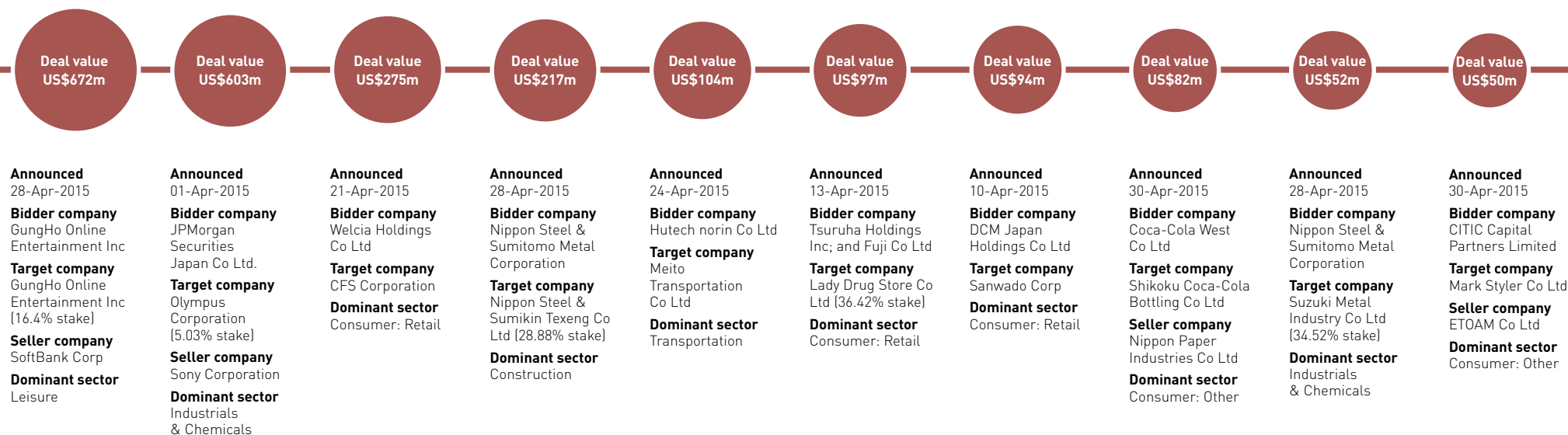
### Transportation

Value: US\$104m  
Number of deals: 1  
Market share: 4.4%



# TREND GRAPHS

## TOP 10 ANNOUNCED DEALS FOR APRIL 2015





# LEAGUE TABLES

## TOP 10 JAPAN FINANCIAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	7	Nomura Holdings	<b>817</b>	7	1,302	-37.3%
2	-	Plutus Consulting	<b>672</b>	1	-	-
3	13	Daiwa Securities Group	<b>596</b>	4	733	-18.7%
4	-	BNP Paribas	<b>400</b>	1	-	-
5	17	Mizuho Financial Group	<b>156</b>	3	243	-35.8%
6	22	Sumitomo Mitsui Financial Group	<b>118</b>	5	150	-21.3%
7	-	Yamada FAS	<b>97</b>	1	-	-
8	-	Maxus Corporate Advisory	<b>94</b>	1	-	-
9	-	Barclays	<b>80</b>	1	-	-
10	-	SunTrust Robinson Humphrey Capital Markets	<b>38</b>	1	-	-

## TOP 10 JAPAN FINANCIAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	3	Nomura Holdings	817	<b>7</b>	5	2
2	22	Sumitomo Mitsui Financial Group	118	<b>5</b>	1	4
3	6	Daiwa Securities Group	596	<b>4</b>	2	2
4	2	Mizuho Financial Group	156	<b>3</b>	6	-3
5	-	Plutus Consulting	672	<b>1</b>	-	-
6	-	BNP Paribas	400	<b>1</b>	-	-
7	-	Yamada FAS	97	<b>1</b>	-	-
8	-	Maxus Corporate Advisory	94	<b>1</b>	-	-
9	-	Barclays	80	<b>1</b>	-	-
10	-	SunTrust Robinson Humphrey Capital Markets	38	<b>1</b>	-	-



# LEAGUE TABLES

## TOP 10 JAPAN LEGAL ADVISERS

### VALUE

Ranking		Company Name	April 2015		April 2014	% Val. Change
April 2015	April 2014		Value (US\$m)	Deal count	Value (US\$m)	
1	5	Shearman & Sterling	<b>1,204</b>	2	3,967	-69.6%
2	24	Anderson Mori & Tomotsune	<b>1,044</b>	3	246	324.4%
3=	-	Hengeler Mueller	<b>400</b>	1	-	-
3=	-	Honigman Miller Schwartz & Cohn	<b>400</b>	1	-	-
5	-	TMI Associates	<b>372</b>	2	-	-
6	9	Sullivan & Cromwell	<b>269</b>	2	2,515	-89.3%
7	-	Nijubashi Partners	<b>104</b>	1	-	-
8	-	Nakamura Asamatsu Law Office	<b>97</b>	1	-	-
9=	-	Sato & Partners	<b>94</b>	1	-	-
9=	-	Shimada Hamba & Osajima	<b>94</b>	1	-	-

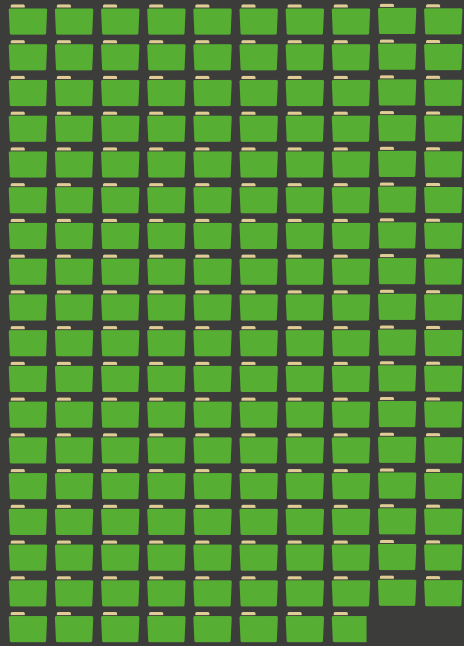
## TOP 10 JAPAN LEGAL ADVISERS

### VOLUME

Ranking		Company Name	April 2015		April 2014	Deal count Change
April 2015	April 2014		Value (US\$m)	Deal count	Deal count	
1	7	Anderson Mori & Tomotsune	1,044	<b>3</b>	2	1
2	15	Shearman & Sterling	1,204	<b>2</b>	1	1
3	-	TMI Associates	372	<b>2</b>	-	-
4	19	Sullivan & Cromwell	269	<b>2</b>	1	1
5=	-	Hengeler Mueller	400	<b>1</b>	-	-
5=	-	Honigman Miller Schwartz & Cohn	400	<b>1</b>	-	-
7	-	Nijubashi Partners	104	<b>1</b>	-	-
8	-	Nakamura Asamatsu Law Office	97	<b>1</b>	-	-
9=	-	Sato & Partners	94	<b>1</b>	-	-
9=	-	Shimada Hamba & Osajima	94	<b>1</b>	-	-



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

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

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