



press release

mergermarket California M&A Round-up for Full Year 2011
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Press Contact:
Dara Silverstein
dara.silverstein@mergermarket.com
Tel: +1 646 378 3118

Deal Submissions:
Richard Myers
richard.myers@mergermarket.com
+1 212 500 1393

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2011 inches ahead 2010 by deal value

In 2011, California had an aggregate 614 deals worth US\$ 83.6bn; a slight increase over 2010 by deal value and just short of its count (628 deals worth \$81.4bn). Q4 2011 saw a dip in activity compared to the same period in 2010 (167 deals worth US\$ 22.6bn) with 125 deals worth US\$ 17.9bn – a 20.7% decrease by deal value.

Technology most active sector in California

California's most dominant sector, Technology, saw seven deals in the top 10 largest announced deals in 2011. The sector had an aggregate 213 deals worth US \$41.6bn, and jumped 51.5% by deal value compared to 2010 (215 deals worth US\$ 27.4bn). Technology deals represented 49.7% of deals by value and 34.7% by count. The sector also dominated the top midmarket deals, which included five deals from the Technology sector. Pharmaceuticals, Medical & Biotechnology was the second most active sector, with 68 deals worth US\$ 12.826bn (15.3% market share). The largest deal in California, Ventas Inc.'s acquisition of Nationwide Health Properties, Inc., fell outside of the Technology sector, representing a US\$7.2bn deal for the Real Estate sector.

Morgan Stanley tops financial adviser league table

Morgan Stanley topped the financial adviser league tables both deal value and count, with 37 deals worth US\$ 71.9bn. By value and count, the firm ranked second and fourth, respectively, in 2010. Goldman Sachs, which topped the tables in 2010, ranked second by both deal value and count, with 34 deals worth US\$ 68.3bn. Goldman Sachs also topped the mid market league tables by both deal value and count, with 12 deals worth US\$ 3.5bn

Top Legal Advisers

Davis Polk & Wardwell topped the legal adviser league tables by deal value, with 28 deals valued at US\$ 50.1bn, up 16 spots from 2010. Latham & Watkins topped the tables again by deal count, with 77 deals valued at US\$ 31.4bn. Wilson Sonsini Goodrich & Rosati topped the mid-market legal adviser for California by both deal value and count, with 44 deals worth US\$ 5.8bn. The firm had ranked second by both value and count in 2010.

California: League Tables of Financial Advisors



League Table of Financial Advisors to California M&A: Value					
2010	2011	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Morgan Stanley	71,978	37	111%
1	2	Goldman Sachs	68,256	34	69%
4	3	JPMorgan	52,799	27	119%
5	4	Barclays Capital	42,210	17	93%
3	5	Bank of America Merrill Lynch	41,976	23	54.1%
17	6	Qatalyst Group	37,046	16	1046%
9	7	Lazard	21,009	23	89.3%
11	8	Centerview Partners	20,367	4	172%
12	9	Citigroup	14,931	12	162%
10	10	UBS Investment Bank	14,239	16	87%
8	11	Credit Suisse	13,527	20	-7%
13	12	Perella Weinberg Partners	13,040	5	144.4%
6	13	Deutsche Bank	10,367	17	-38.1%
24	14	Houlihan Lokey	7,139	26	421%
7	15	Jefferies & Company	6,653	24	-57%
35	16	RBC Capital Markets	6,524	15	776%
15	17	Moelis & Company	4,862	12	28%
-	18	Nordea Corporate Finance	3,741	2	-
86	19	Morgan Keegan & Company	3,719	12	3,281%
-	20	Nomura Holdings	3,612	2	-

League Table of Financial Advisors to California M&A: Volume					
2010	2011	Company Name	Value (US\$m)	Deal Count	Deal Count Change
4	1	Morgan Stanley	71,978	37	9
1	2	Goldman Sachs	68,256	34	(4)
5	3	JPMorgan	52,799	27	(1)
8	4	Houlihan Lokey	7,139	26	6
2	5	Jefferies & Company	6,653	24	(11)
3	6	Bank of America Merrill Lynch	41,976	23	(10)
7	7	Lazard	21,009	23	(2)
6	8	Credit Suisse	13,527	20	(6)
11	9	Barclays Capital	42,210	17	0
9	10	Deutsche Bank	10,367	17	(2)
19	11	Lincoln International	996	17	9
48	12	Qatalyst Group	37,046	16	13
12	13	UBS Investment Bank	14,239	16	(1)
20	14	RBC Capital Markets	6,524	15	7
14	15	GCA Savvian Group	465	15	1
13	16	Pagemill Partners	292	15	0
40	17	Evercore Partners	2,827	14	10
30	18	Robert W. Baird & Co	808	13	7
18	19	Citigroup	14,931	12	4
10	20	Moelis & Company	4,862	12	(7)

California: League Tables of Legal Advisors



League Table of Legal Advisors to California M&A*: Value					
2010	2011	Company Name	Value (US\$m)	Deal Count	% Val. Change
17	1	Davis Polk & Wardwell	50,145	28	467%
1	2	Skadden Arps Slate Meagher & Flom	43,550	32	46%
13	3	Wachtell, Lipton, Rosen & Katz	38,838	10	284%
3	4	Sullivan & Cromwell	35,188	24	38%
2	5	Shearman & Sterling	34,521	29	34.5%
9	6	Gibson Dunn & Crutcher	32,223	37	96%
5	7	Latham & Watkins	31,444	77	59%
4	8	Simpson Thacher & Bartlett	30,498	22	40%
19	9	Greenberg Traurig	30,254	20	293%
11	10	Dewey & LeBoeuf	25,538	34	120.6%
82	11	Davies Ward Phillips & Vineberg	24,672	8	1975%
6	12	Jones Day	22,432	45	25%
10	13	Cleary Gottlieb Steen & Hamilton	21,755	20	65.2%
7	14	Morrison & Foerster	21,503	29	28%
12	15	Kirkland & Ellis	18,098	65	73%
41	16	Proskauer Rose	17,940	7	523.3%
30	17	DLA Piper	17,322	52	385%
27	18	Mayer Brown	16,123	11	201.5%
35	19	White & Case	15,570	12	368%
16	20	Blake, Cassels & Graydon	14,342	6	48.9%

League Table of Legal Advisors to California M&A*: Volume					
2010	2011	Company Name	Value (US\$m)	Deal Count	Deal Count Change
1	1	Latham & Watkins	31,444	77	(15)
2	2	Wilson Sonsini Goodrich & Rosati	11,530	70	3
5	3	Kirkland & Ellis	18,098	65	8
7	4	DLA Piper	17,322	52	(18)
6	5	Fenwick & West	9,246	48	1
4	6	Jones Day	22,432	45	(22)
3	7	Cooley	3,426	39	(3)
8	8	Gibson Dunn & Crutcher	32,223	37	(10)
11	9	Dewey & LeBoeuf	25,538	34	9
12	10	Goodwin Procter	4,731	33	6
14	11	Skadden Arps Slate Meagher & Flom	43,550	32	(6)
10	12	Shearman & Sterling	34,521	29	(3)
19	13	Morrison & Foerster	21,503	29	(12)
13	14	O'Melveny & Myers	8,714	29	(9)
39	15	Davis Polk & Wardwell	50,145	28	14
9	16	Paul Hastings	2,845	28	(2)
15	17	Bingham McCutchen	5,367	26	5
22	18	Sullivan & Cromwell	35,188	24	(9)
24	19	Simpson Thacher & Bartlett	30,498	22	(4)
33	20	Ropes & Gray	4,473	21	7

* Includes lapsed and withdrawn bids

California: League Tables of Advisors to Mid-market M&A

League Table of Financial Advisors to California Mid-market M&A: Value

2010	2011	Company Name	Value (US\$m)	Deal Count	% Val. Change
7	1	Goldman Sachs	3,549	12	82%
3	2	Jefferies & Company	3,432	12	29.3%
1	3	JPMorgan	3,203	12	-8.6%
4	4	Morgan Stanley	3,045	11	20.0%
69	5	Qatalyst Group	2,570	8	1,989%
11	6	Houlihan Lokey	2,235	11	63.3%
5	7	Bank of America Merrill Lynch	1,991	7	-20%
6	8	Lazard	1,949	9	-11.1%
34	9	Citigroup	1,828	7	294.8%
14	10	UBS Investment Bank	1,636	10	26%
2	11	Credit Suisse	1,610	8	-51%
8	12	Deutsche Bank	1,540	9	-12%
12	13	Moelis & Company	1,462	5	10.3%
22	14	Evercore Partners	1,260	5	98.7%
25	15	Stifel, Nicolaus & Company	1,115	5	89.0%

League Table of Financial Advisors to California Mid-market M&A: Volume

2010	2011	Company Name	Value (US\$m)	Deal Count	Deal Count Change
8	1	Goldman Sachs	3,549	12	2
1	2	Jefferies & Company	3,432	12	(5)
3	3	JPMorgan	3,203	12	(1)
4	4	Morgan Stanley	3,045	11	(1)
7	5	Houlihan Lokey	2,235	11	0
12	6	UBS Investment Bank	1,636	10	3
6	7	Lazard	1,949	9	(3)
10	8	Deutsche Bank	1,540	9	1
84	9	Qatalyst Group	2,570	8	7
2	10	Credit Suisse	1,610	8	(6)
5	11	Bank of America Merrill Lynch	1,991	7	(5)
42	12	Citigroup	1,828	7	5
14	13	William Blair & Company	834	7	1
21	14	Piper Jaffray & Co	713	7	2
27	15	Pagemill Partners	292	7	3

League Table of Legal Advisors to California Mid-market M&A*: Value

2010	2011	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Wilson Sonsini Goodrich & Rosati	5,804	44	33.1%
1	2	Latham & Watkins	5,395	35	-15.5%
4	3	Kirkland & Ellis	4,549	25	29%
13	4	Dewey & LeBoeuf	3,929	19	40.4%
3	5	Skadden Arps Slate Meagher & Flom	3,513	15	-13.9%
6	6	Fenwick & West	3,445	28	11%
9	7	Gibson Dunn & Crutcher	2,928	18	-0.4%
20	8	Hogan Lovells	2,874	14	59%
53	9	Davis Polk & Wardwell	2,811	11	416.7%
5	10	Cooley	2,762	22	-13%
29	11	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,389	16	108%
50	12	WilmerHale	2,305	16	310%
10	13	DLA Piper	2,290	22	-22.0%
15	14	O'Melveny & Myers	2,216	13	-7%
8	15	Morrison & Foerster	2,160	15	-27.0%

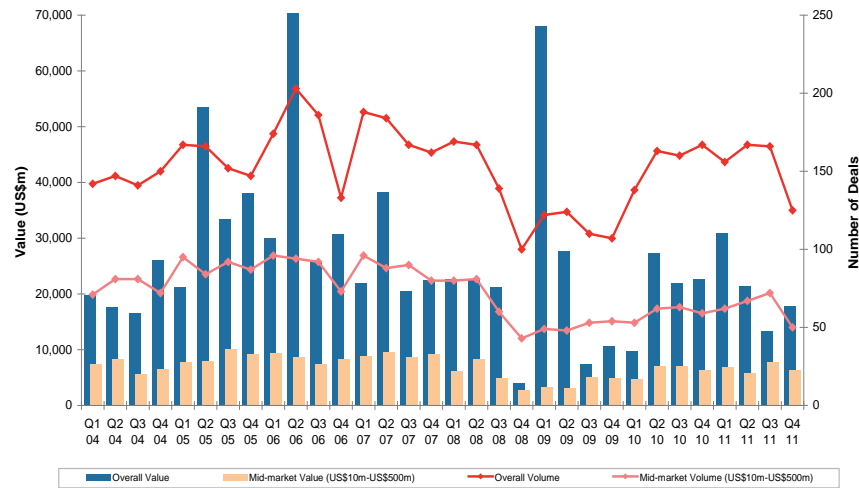
League Table of Legal Advisors to California Mid-market M&A*: Value

2010	2011	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Wilson Sonsini Goodrich & Rosati	5,804	44	1
1	2	Latham & Watkins	5,395	35	(15)
7	3	Fenwick & West	3,445	28	6
5	4	Kirkland & Ellis	4,549	25	0
6	5	Cooley	2,762	22	(2)
4	6	DLA Piper	2,290	22	(5)
14	7	Dewey & LeBoeuf	3,929	19	5
11	8	Gibson Dunn & Crutcher	2,928	18	(1)
22	9	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,389	16	6
35	10	WilmerHale	2,305	16	10
10	11	Skadden Arps Slate Meagher & Flom	3,513	15	(4)
8	12	Morrison & Foerster	2,160	15	(6)
19	13	Baker & McKenzie	1,520	15	4
23	14	Hogan Lovells	2,874	14	5
18	15	Paul Hastings	1,462	14	2

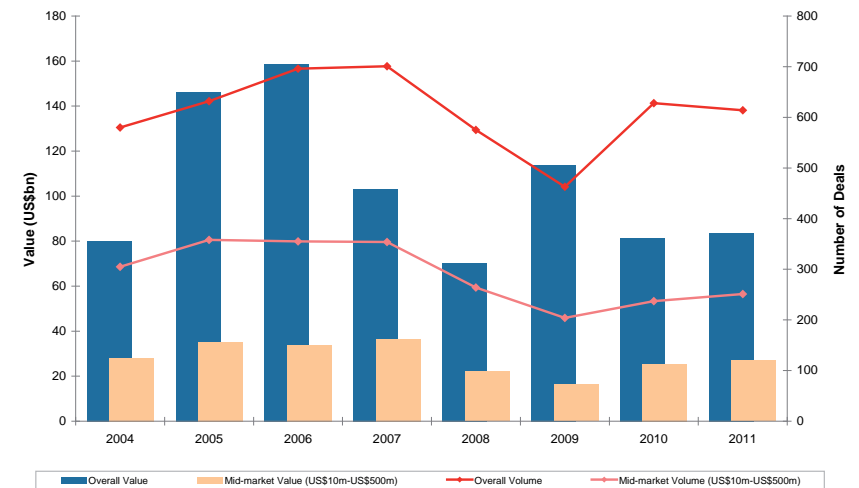
* Includes lapsed and withdrawn bids

California: M&A Trend Data

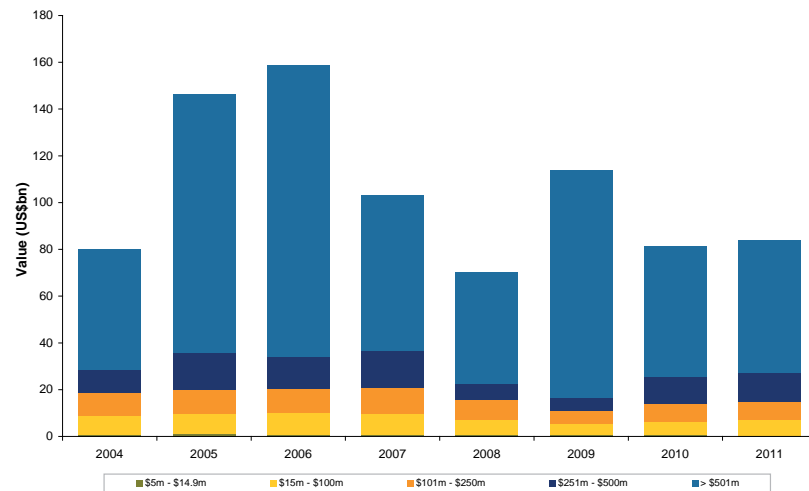
Californian M&A Activity - Quarterly



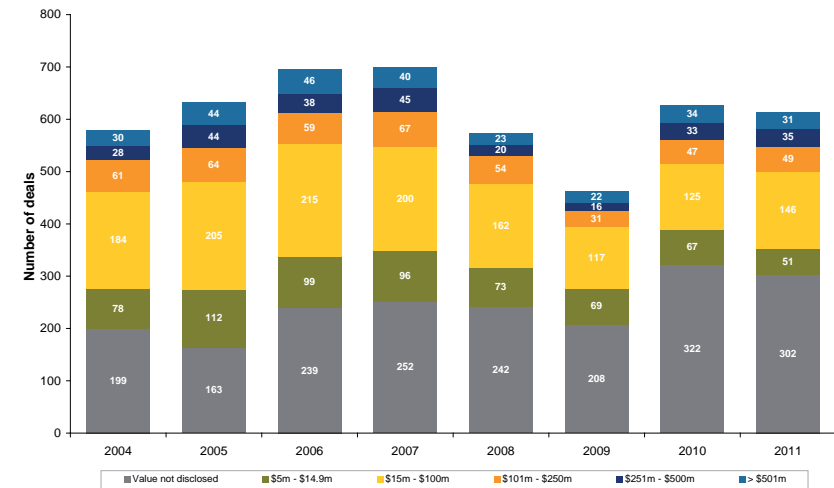
Californian M&A Activity - Annual



California M&A deal size breakdown - Value

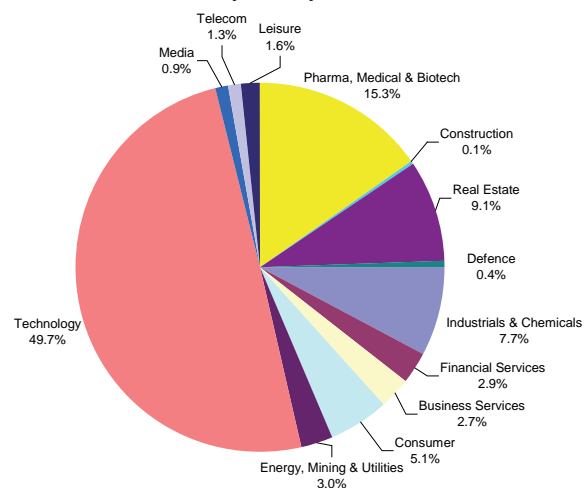


California M&A deal size breakdown - Volume

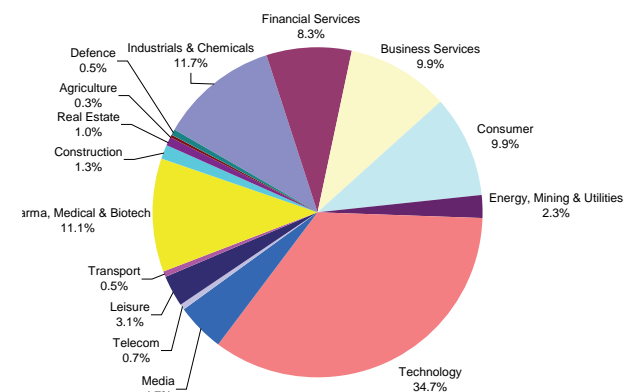


California: M&A Industry Breakdown

Mix of Californian Deals by Industry Sector 2011 - Value



Mix of Californian Deals by Industry Sector 2011 - Deal Count



Sector	2011			2010			Change
	Value (\$m)	mkt share	Deal count	Value (\$m)	mkt share	Deal count	Value (%)
Technology	41,575	49.7%	213	27,448	33.7%	215	51%
Pharma, Medical & Biotech	12,826	15.3%	68	12,444	15.3%	69	3%
Real Estate	7,606	9.1%	6	863	1.1%	7	781%
Industrials & Chemicals	6,474	7.7%	72	5,310	6.5%	68	22%
Consumer	4,264	5.1%	61	10,724	13.2%	54	-60%
Energy, Mining & Utilities	2,537	3.0%	14	2,242	2.8%	24	13%
Financial Services	2,460	2.9%	51	3,263	4.0%	38	-25%
Business Services	2,259	2.7%	61	14,716	18.1%	84	-85%
Leisure	1,319	1.6%	19	1,730	2.1%	20	-24%
Telecom	1,126	1.3%	4	1,232	1.5%	4	-9%
Media	756	0.9%	29	609	0.7%	27	24%
Defence	373	0.4%	3	110	0.1%	6	239%
Construction	76	0.1%	8	624	0.8%	9	-88%
Transport	8	0.0%	3	141	0.2%	2	-94%
Agriculture	0	0.0%	2	0	0.0%	1	0%
Total	83,659	100%	614	81,456	100%	628	3%

California: Top Announced Deals 2011



Activity Table of California Deals 2011									
Announced Date	Bidder Company	Bidder Financial Advisor	Bidder Legal Advisor	Target Company	Target Industry	Target/Seller Financial Advisor	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
28-Feb-11	Ventas Inc	Centerview Partners; Goldman Sachs; Lazard	Dechert; Wachtell, Lipton, Rosen & Katz; Willkie Farr & Gallagher (Advising Centerview Partners)	Nationwide Health Properties Inc	Real Estate	JPMorgan	Simpson Thacher & Bartlett (Advising JPMorgan); Skadden Arps Slate Meagher & Flom		7,159
7-Feb-11	Danaher Corporation	Morgan Stanley	King & Spalding; Wachtell, Lipton, Rosen & Katz	Beckman Coulter Inc	Pharma, Medical & Biotech	Goldman Sachs	Gibson Dunn & Crutcher; Latham & Watkins		6,724
4-Apr-11	Texas Instruments Incorporated	Morgan Stanley	Jones Day	National Semiconductor Corporation	Technology	Goldman Sachs; Qatalyst Group	Latham & Watkins; Shearman & Sterling (Advising Qatalyst Group)		6,281
7-Mar-11	Western Digital Corporation	Bank of America Merrill Lynch	Allen & Overy (Advising Bank of America Merrill Lynch); Cleary Gottlieb Steen & Hamilton; Latham & Watkins (Advising Bank of America Merrill Lynch); O'Melveny & Myers; WongPartnership	Hitachi Global Storage Technologies	Technology	<i>Advising seller: Goldman Sachs; Morgan Stanley</i>	<i>Advising seller: Allen & Gledhill; Morrison & Foerster; Skadden Arps Slate Meagher & Flom</i>	Hitachi Ltd	4,250
12-Sep-11	Broadcom Corporation	Houlihan Lokey	Dewey & LeBoeuf (Advising Houlihan Lokey); Skadden Arps Slate Meagher & Flom	NetLogic Microsystems Inc	Technology	Qatalyst Group	Bingham McCutchen; Shearman & Sterling (Advising Qatalyst Group)		3,449
14-Dec-11	Lam Research Corporation	Goldman Sachs	Jones Day	Novellus Systems Inc	Technology	Bank of America Merrill Lynch	Morrison & Foerster; Shearman & Sterling (Advising Bank of America Merrill Lynch)		3,298
03-Dec-11	SAP AG	JPMorgan	Allen & Overy; Davis Polk & Wardwell (Advising JPMorgan); Hengeler Mueller (Advising JPMorgan); Jones Day	SuccessFactors Inc	Technology	Morgan Stanley	Fenwick & West; Shearman & Sterling (Advising Morgan Stanley)		3,273
5-Jan-11	Qualcomm Incorporated	Barclays Capital; Goldman Sachs	Cravath Swaine & Moore; DLA Piper; Sullivan & Cromwell (Advising Goldman Sachs)	Atheros Communications Inc	Technology	<i>Qatalyst Group</i>	Davis Polk & Wardwell (Advising Qatalyst Group); Pillsbury Winthrop Shaw Pittman		2,741
11-Oct-11	Ares Management LLC; and Canada Pension Plan Investment Board	BMO Capital Markets; RBC Capital Markets	Paul Hastings (Advising BMO Capital Markets; RBC Capital Markets); Proskauer Rose; Torys	99 Cents Only Stores	Consumer	Guggenheim Partners; Lazard	Morrison & Foerster; Munger Tolles & Olson; Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell (Advising Lazard)		1,531
19-Oct-11	Permira	Goldman Sachs; RBC Capital Markets	Clifford Chance; Fried Frank Harris Shriver & Jacobson	Genesys Telecommunications Laboratories Inc	Technology	Qatalyst Group	<i>Advising seller: Jones Day</i>	Alcatel-Lucent	1,500

California: Top Mid-Market Announced Deals 2011

Activity Table of California Mid-Market Deals 2011									
Announced Date	Bidder Company	Bidder Financial Advisor	Bidder Legal Advisor	Target Company	Target Industry	Target/Seller Financial Advisor	Target/Seller Legal Adviser	Seller Company	Deal Value (US\$m)
07-Sep-11	Hitachi Data Systems Corporation	Wells Fargo Securities	Dewey & LeBoeuf (Advising Wells Fargo Securities); Squire, Sanders & Dempsey	BlueArc Corporation	Technology	Bank of America Merrill Lynch; Credit Suisse; JPMorgan	Wilson Sonsini Goodrich & Rosati	Investor Growth Capital AB; and Crosslink Capital	500
21-Jan-11	Goldman Sachs; and Digital Sky Technologies Limited			Facebook Inc (1% Stake)	Technology				500
09-Mar-11	NetApp Inc		Latham & Watkins	Engenio	Technology	<i>Advising Seller:</i> Goldman Sachs	Internal	LSI Corporation	480
30-Nov-11	Synopsys Inc		Dewey & LeBoeuf	Magma Design Automation Inc	Technology	Qatalyst Group	O'Melveny & Myers		479
21-Jul-11	Bristol-Myers Squibb Company		Covington & Burling	Amira Pharmaceuticals	Pharma, Medical & Biotech	JPMorgan	Cooley	Novo A/S; Prospect Venture Partners; Avalon Ventures Inc; and Versant Ventures	475
25-May-11	Golden Gate Capital	Jefferies & Company	Kirkland & Ellis	California Pizza Kitchen Inc	Leisure	Moelis & Company	Latham & Watkins; Richards Layton & Finger; Skadden Arps Slate Meagher & Flom (Advising Moelis & Company)		438
24-Aug-11	Par Pharmaceutical Companies Inc	JPMorgan	Arent Fox; Orrick Herrington & Sutcliffe	Anchen Pharmaceuticals Inc	Pharma, Medical & Biotech	Jefferies & Company	Bingham McCutchen; Winston & Strawn	Chih Ming Chen (Private investor)	410
04-Feb-11	Tencent Holdings Ltd		Wilson Sonsini Goodrich & Rosati	Riot Games Inc (majority stake)	Technology	Qatalyst Group	Gibson Dunn & Crutcher	Benchmark Capital; and FirstMark Capital LLC	400
16-Dec-11	Brown & Brown Inc			Arrowhead General Insurance Agency Inc	Financial Services	RBC Capital Markets		Spectrum Equity Investors; and JMI Equity	395
19-May-11	Symantec Corporation		Fenwick & West	Clearwell Systems Inc	Business Services		Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	Redpoint Ventures; Sequoia Capital; DAG Ventures LLC; and Northgate Capital	390

Criteria



All data is based on transactions over US\$ 5m announced between January 1, 2011 and December 31, 2011, unless stated otherwise. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed.

Mid-market refers to transactions valued between US\$10m - US\$500m.

The league tables are based on the dominant geography of any of the target, bidder or seller being California. The activity table, trend graph and pie charts are based on the dominant geography of the target being California. All sector breakdowns are based on the dominant sector of the target only.

The trend graphs are based on transactions announced in the given time periods.

All other data sets are based on dominant geography of target only being California.

Unless stated otherwise, all data excludes lapsed and withdrawn bids.

All data correct as of January 17, 2012.

Contact:
Dara Silverstein
dara.silverstein@mergermarket.com
Tes: +1 646 378 3118

About mergermarket

mergermarket is a mergers & acquisitions (M&A) intelligence service.

mergermarket is part of The Mergermarket Group which has over 450 employees worldwide and regional head offices in New York, London and Hong Kong.

In any market, the life blood of advisers is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

With an unrivalled network of analysts covering M&A in the Americas, Europe, Middle-East, Africa and Asia-Pacific, mergermarket generates proprietary intelligence and delivers it together with daily aggregated content, on its mergermarket.com platform and by real-time email alerts to subscribers.

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www.mergermarket.com

80 Strand
London, WC2R 0AL
United Kingdom

t: +44 (0)20 7069 6100
f: +44 (0)20 7069 6101
sales@mergermarket.com

11 West 19th Street
2nd Floor
New York
NY 10011, USA

t: +1 212-686-6606
f: +1 212-686 2664
sales.us@mergermarket.com

Suite 2401-3
Grand Millennium Plaza
161 Queen's Road, Central
Hong Kong

t: +852 2168 9700
f: +852 2168 9701
sales.asia@mergermarket.com