



press release

mergermarket California M&A Round-up 2012
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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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CONTENTS:

- p.3 League Tables of Financial Advisors
- p.4 League Tables of Legal Advisors
- p.5 League Tables of Advisors to Mid-market M&A
- p.6 M&A Trend Data
- p.7 M&A Industry Breakdown
- p.8 Top M&A Deals
- p.9 Top Middle-Market M&A Deals
- p. 10 Criteria/About mergermarket

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California M&A activity in 2012 highest since 2009

M&A activity in California in 2012 reached 651 deals valued at US\$ 91.1bn, the best year by deal value since 2009 (US\$ 113.9bn) and the second-best since 2006 (US\$ 157.7bn).

Q4 2012 (US\$ 23.2bn, 173 deals) in particular saw a 10.4% increase in deal value over Q3 2012 (US\$ 21bn) and a 25.3% increase over Q4 2011 (US\$ 18.5bn). In terms of deal count, it was the best quarter for M&A in California since Q2 2007 (185 deals).

Given that California is generally the most active US state for M&A, this positive trend is a hopeful sign of a country-wide economic recovery.

The Technology sector dominated with a 30.5% market share

As expected, the Technology sector (US\$ 27.8bn, 209 deals) was the most active sector in California in 2012, maintaining its dominant position from the year prior (US\$ 42.3bn, 219 deals).

The target in the largest deal of the year belonged, however, to the Pharma, Medical & Biotech sector, the second most active sector in California in 2012, claiming a 24.9% market share by deal value. In this hostile transaction, Roche Holding Ltd attempted to acquire Illumina Inc, a provider of tools and technologies for genetic analysis, for US\$ 6.8bn. Roche ultimately let its tender offer expire, and the deal was lapsed.

The top mid-market deal, valued at US\$ 500m, was also in the Pharma, Medical & Biotech sector: New Mountain Capital LLC, a New York-based private equity firm, acquired Western Dental Services Inc, an Orange, California- headquartered dental practice. The transaction, which was announced in September, successfully completed two months later in November.

Goldman Sachs top financial advisor in California

Having advised on 46 deals valued at US\$ 54bn, Goldman Sachs was the top 2012 financial advisor by deal value and volume. Having increased its deal count by 10 transactions, Goldman Sachs climbed up from its second place in 2011. Morgan Stanley (US\$ 44.3bn, 46 deals) ranked number two by both deal value and volume, having lost its top spot from 2011.

Jefferies & Company (US\$ 4bn, 18 deals) dominated the mid-market financial advisor league tables by value and volume, up two spots from 2011.

Skadden Arps Slate Meagher & Flom top legal advisor by deal value

Skadden Arps Slate Meagher & Flom (US\$ 59.3bn, 49 deals) moved up one spot to become the top legal advisor by deal value.

Latham & Watkins (US\$ 40.4bn, 92 deals) was the top legal advisor by deal count, an increase of 12 deals over 2011. This law firm further dominated in the mid-market legal league tables by deal value and volume, with 48 mid-market deals worth US\$ 7.2bn.

California: League Tables of Financial Advisors

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

2011	2012	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Goldman Sachs	54,047	46	-21.9%
1	2	Morgan Stanley	44,265	43	-38.2%
3	3	JPMorgan	37,525	33	-29.2%
5	4	Bank of America Merrill Lynch	30,423	38	-25.3%
11	5	Credit Suisse	30,114	22	123%
13	6	Deutsche Bank	21,443	22	106.8%
9	7	Citi	17,461	14	16.9%
4	8	Barclays	16,690	25	-60.6%
23	9	Allen & Company	11,700	6	290%
10	10	UBS Investment Bank	10,807	10	-24.1%
24	11	Evercore Partners	10,318	14	251%
57	12	GCA Savvian Group	7,499	15	1513%
17	13	Moelis & Company	7,323	25	49.5%
30	14	Wells Fargo Securities	7,297	12	395%
21	15	Nomura Holdings	7,225	4	100.0%
60	16	HSBC	7,100	2	1671%
45	17	Guggenheim Partners	6,963	6	900%
15	18	Jefferies & Company	6,423	29	-3.2%
8	19	Centerview Partners	6,303	5	-69.1%
52	20	Greenhill & Co	5,855	4	972%

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

2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count Change
2	1	Goldman Sachs	54,047	46	10
1	2	Morgan Stanley	44,265	43	6
7	3	Bank of America Merrill Lynch	30,423	38	15
3	4	JPMorgan	37,525	33	5
5	5	Lazard	5,255	32	6
6	6	Jefferies & Company	6,423	29	5
10	7	Barclays	16,690	25	7
20	8	Moelis & Company	7,323	25	12
4	9	Houlihan Lokey	1,619	25	-2
9	10	Credit Suisse	30,114	22	2
11	11	Deutsche Bank	21,443	22	5
15	12	RBC Capital Markets	2,827	17	1
23	13	Stifel, Nicolaus & Company	1,558	16	6
8	14	Raymond James & Associates	269	16	-5
16	15	GCA Savvian Group	7,499	15	0
19	16	Citi	17,461	14	1
18	17	Evercore Partners	10,318	14	0
24	18	William Blair & Company	899	14	4
21	19	Robert W. Baird & Co	1,624	13	0
22	20	Harris Williams & Co	212	13	3

California: League Tables of Legal Advisors



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

2011	2012	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Skadden Arps Slate Meagher & Flom	59,265	49	34.2%
6	2	Latham & Watkins	40,433	92	18.8%
1	3	Davis Polk & Wardwell	36,032	33	-22.7%
16	4	Kirkland & Ellis	30,259	85	61.2%
4	5	Sullivan & Cromwell	25,573	27	-27.4%
34	6	Weil Gotshal & Manges	25,099	40	194%
7	7	Gibson Dunn & Crutcher	23,843	34	-26.0%
5	8	Shearman & Sterling	23,641	25	-31.5%
8	9	Simpson Thacher & Bartlett	22,140	20	-27.4%
32	10	Fenwick & West	17,409	46	88.3%
21	11	White & Case	17,155	26	10.2%
23	12	Allen & Overy	14,013	11	-0.6%
12	13	Jones Day	13,963	53	-41.0%
10	14	Dewey & LeBoeuf	13,896	8	-45.8%
48	15	Cooley	12,864	53	261%
13	16	Cleary Gottlieb Steen & Hamilton	12,228	24	-45.3%
14	17	Morrison & Foerster	11,931	36	-46.0%
53	18	Munger Tolles & Olson	11,531	3	352%
3	19	Wachtell, Lipton, Rosen & Katz	11,245	12	-71.0%
31	20	O'Melveny & Myers	10,517	36	13.0%

* includes lapsed deals

League Table of Legal Advisors to California M&A*: Volume

2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count Change
1	1	Latham & Watkins	40,433	92	12
3	2	Kirkland & Ellis	30,259	85	17
4	3	DLA Piper	8,929	70	15
2	4	Wilson Sonsini Goodrich & Rosati	10,480	57	-18
5	5	Jones Day	13,963	53	3
8	6	Cooley	12,864	53	13
11	7	Skadden Arps Slate Meagher & Flom	59,265	49	17
6	8	Fenwick & West	17,409	46	-2
15	9	Paul Hastings	3,139	41	12
26	10	Weil Gotshal & Manges	25,099	40	20
13	11	Morrison & Foerster	11,931	36	7
14	12	O'Melveny & Myers	10,517	36	7
7	13	Gibson Dunn & Crutcher	23,843	34	-6
16	14	Davis Polk & Wardwell	36,032	33	6
10	15	Goodwin Procter	3,377	32	-1
31	16	Morgan Lewis & Bockius	4,237	30	14
18	17	Sullivan & Cromwell	25,573	27	2
38	18	White & Case	17,155	26	14
12	19	Shearman & Sterling	23,641	25	-4
25	20	Cleary Gottlieb Steen & Hamilton	12,228	24	4

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

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

2011	2012	Company Name	Value (US\$m)	Deal Count	% Val. Change
3	1	Jefferies & Company	4,008	18	17.3%
1	2	Goldman Sachs	3,822	18	-1.2%
8	3	Bank of America Merrill Lynch	3,708	15	86.2%
4	4	Morgan Stanley	3,096	14	19.5%
7	5	Lazard	2,776	14	28.7%
2	6	JPMorgan	2,770	12	-19.2%
19	7	RBC Capital Markets	1,952	11	99.6%
31	8	Barclays	1,640	9	168%
17	9	Stifel, Nicolaus & Company	1,558	13	39.7%
11	10	Credit Suisse	1,468	6	-8.8%
25	11	Piper Jaffray & Co	1,400	7	96.4%
13	12	Moelis & Company	1,204	6	-19.6%
12	13	Deutsche Bank	1,156	7	-24.9%
9	14	Citi	1,144	6	-37.4%
6	15	Houlihan Lokey	1,079	7	-51.4%

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

2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count Change
3	1	Jefferies & Company	4,008	18	6
1	2	Goldman Sachs	3,822	18	5
11	3	Bank of America Merrill Lynch	3,708	15	8
5	4	Morgan Stanley	3,096	14	4
6	5	Lazard	2,776	14	4
22	6	Stifel, Nicolaus & Company	1,558	13	8
2	7	JPMorgan	2,770	12	-1
27	8	RBC Capital Markets	1,952	11	7
31	9	Barclays	1,640	9	5
24	10	GCA Savvian Group	873	8	3
15	11	Piper Jaffray & Co	1,400	7	0
8	12	Deutsche Bank	1,156	7	-2
4	13	Houlihan Lokey	1,079	7	-4
14	14	William Blair & Company	899	7	0
21	15	Needham & Company	781	7	1

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

2011	2012	Company Name	Value (US\$m)	Deal Count	% Val. Change
2	1	Latham & Watkins	7,166	48	21.5%
3	2	Kirkland & Ellis	5,810	27	27.7%
20	3	Weil Gotshal & Manges	4,131	19	133%
1	4	Wilson Sonsini Goodrich & Rosati	3,977	33	-39.8%
6	5	Skadden Arps Slate Meagher & Flom	3,335	13	-5.1%
9	6	Cooley	3,330	30	15.0%
17	7	Jones Day	3,140	19	54.4%
7	8	Fenwick & West	3,090	21	-10.3%
58	9	White & Case	3,073	15	522%
14	10	O'Melveny & Myers	2,612	18	17.9%
10	11	Davis Polk & Wardwell	2,188	15	-21.7%
15	12	Morrison & Foerster	2,185	22	1.0%
27	13	Sullivan & Cromwell	1,962	10	39.6%
25	14	Paul Hastings	1,959	16	34.0%
24	15	Baker & McKenzie	1,959	13	29.0%

League Table of Legal Advisors to California Mid-Market M&A*: Volume

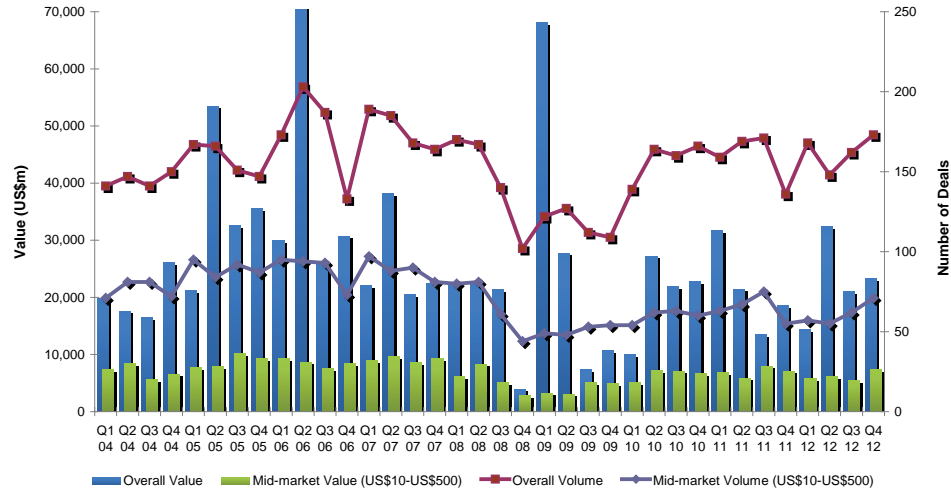
2011	2012	Company Name	Value (US\$m)	Deal Count	Deal Count Change
2	1	Latham & Watkins	7,166	48	11
1	2	Wilson Sonsini Goodrich & Rosati	3,977	33	-14
5	3	Cooley	3,330	30	6
4	4	Kirkland & Ellis	5,810	27	2
14	5	Morrison & Foerster	2,185	22	7
6	6	DLA Piper	1,729	22	0
3	7	Fenwick & West	3,090	21	-7
29	8	Weil Gotshal & Manges	4,131	19	12
12	9	Jones Day	3,140	19	3
18	10	O'Melveny & Myers	2,612	18	5
17	11	Paul Hastings	1,959	16	2
62	12	White & Case	3,073	15	12
21	13	Davis Polk & Wardwell	2,188	15	4
22	14	Goodwin Procter	1,647	14	3
9	15	Gibson Dunn & Crutcher	1,543	14	-4

* includes lapsed deals

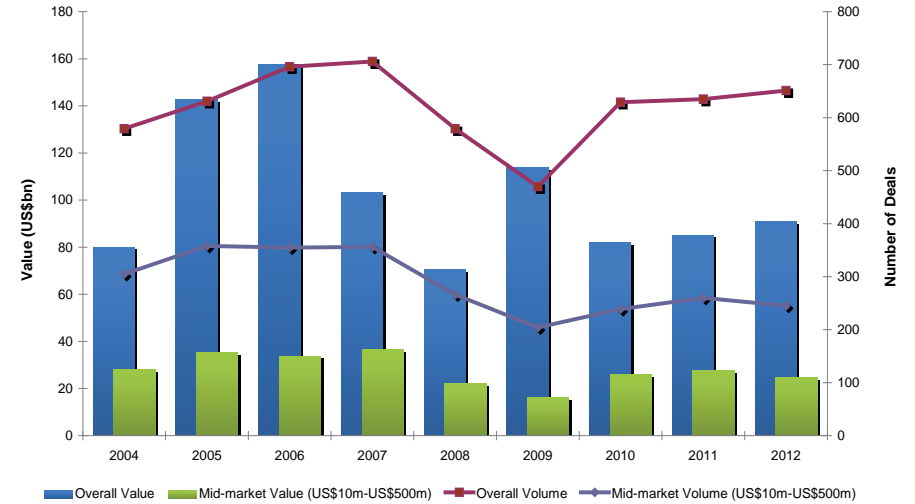
California: M&A Trend Data



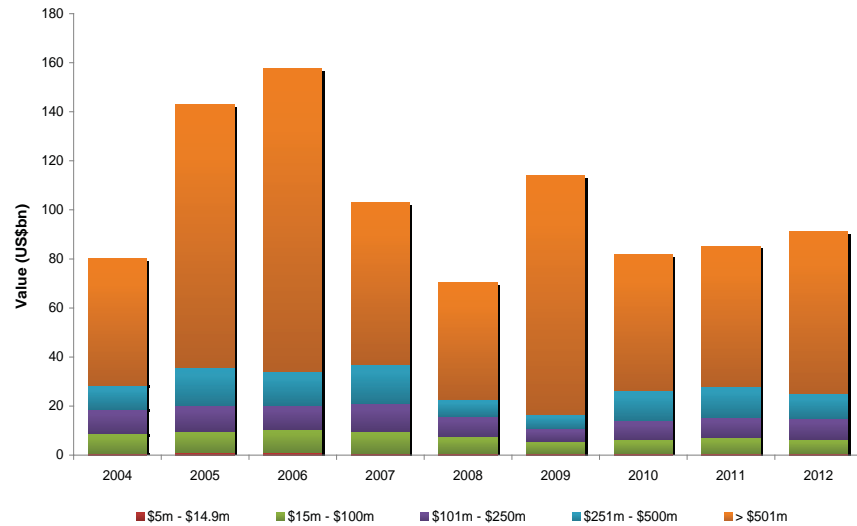
California M&A Activity - Quarterly



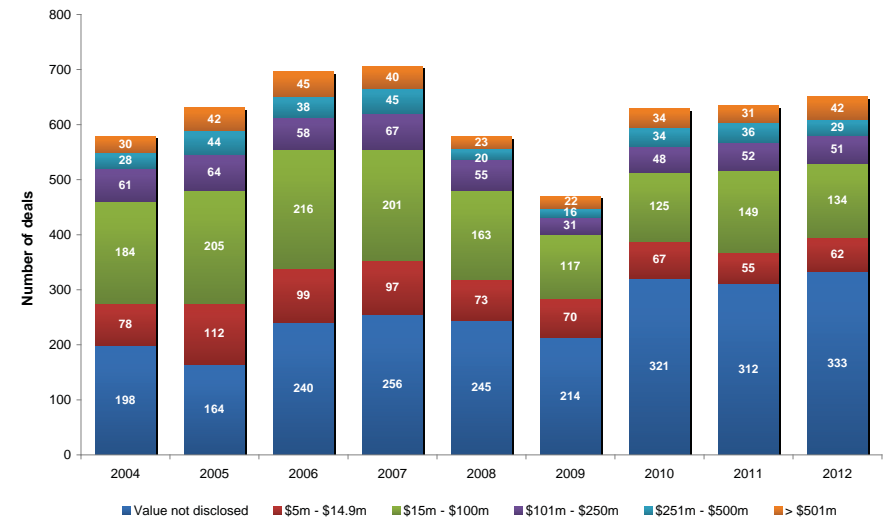
California M&A Activity - Annual



California M&A Deal Size Breakdown - Value



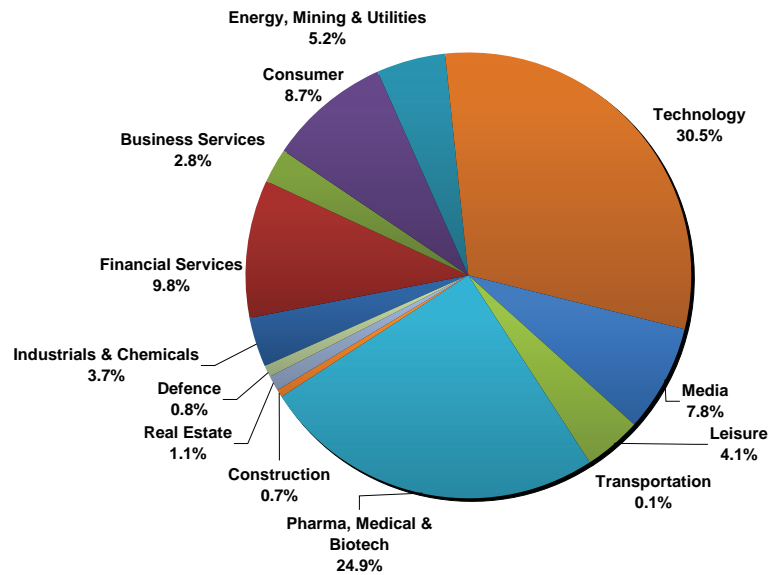
California M&A Deal Size Breakdown - Volume



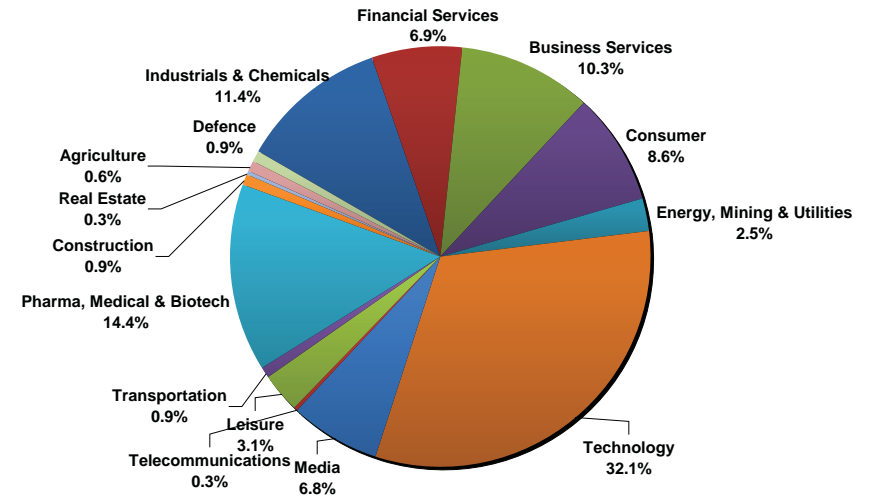
California: M&A Industry Breakdown



Mix of California Deals by Sector 2012 - Value



Mix of California Deals by Sector 2012 - Volume



California: Top Announced Deals 2012

Activity Table of California Deals 2012									
Announced Date	Bidder Company	Bidder Financial Advisor	Bidder Legal Advisor	Target Company	Target Industry	Target/Seller Financial Advisor	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
25-Jan-12*	Roche Holding Ltd	Citi; Greenhill & Co	Davis Polk & Wardwell; Gibson Dunn & Crutcher (Advising Citi); Shearman & Sterling (Advising Greenhill & Co)	Illumina Inc	Pharma, Medical & Biotech	Bank of America Merrill Lynch; Goldman Sachs	Dewey & LeBoeuf; Skadden Arps Slate Meagher & Flom (Advising Goldman Sachs)		6,846
29-Jun-12	Bristol-Myers Squibb Company	Bank of America Merrill Lynch; Citi; Evercore Partners	Covington & Burling; Davis Polk & Wardwell; Kirkland & Ellis; Richards Layton & Finger	Amylin Pharmaceuticals Inc	Pharma, Medical & Biotech	Credit Suisse; Goldman Sachs	Latham & Watkins (Advising Goldman Sachs); Shearman & Sterling (Advising Credit Suisse); Skadden Arps Slate Meagher & Flom		6,349
20-May-12	DaVita HealthCare Partners Inc	JPMorgan	McDermott Will & Emery; Morrison & Foerster; Sheppard Mullin Richter & Hampton	HealthCare Partners LLC	Pharma, Medical & Biotech		Munger Tolles & Olson		4,418
22-May-12	SAP AG	Deutsche Bank; JPMorgan	Allen & Overy; Davis Polk & Wardwell (Advising JPMorgan); Jones Day; <i>Advising debt providers:</i> Hengeler Mueller	Ariba Inc	Technology	Morgan Stanley	Gibson Dunn & Crutcher (Advising Morgan Stanley); Gunderson Dettmer Stough Villeneuve Franklin & Hachigian; Hogan Lovells		4,311
9-Dec-12	New China Trust and Investment Co Ltd; China Aviation Industry General Aircraft Co Ltd; and P3 Investments Ltd	Credit Suisse	Hogan Lovells; Simpson Thacher & Bartlett	International Lease Finance Corporation (80.1% Stake)	Financial Services	<i>Advising seller:</i> Citi; JPMorgan; Morgan Stanley	<i>Advising seller:</i> Debevoise & Plimpton	American International Group Inc	4,230
30-Oct-12	The Walt Disney Company	Goldman Sachs; Guggenheim Partners	Skadden Arps Slate Meagher & Flom; Sullivan & Cromwell; Weil Gotshal & Manges (Advising Guggenheim Partners)	Lucasfilm Ltd	Media		Baker & McKenzie; Latham & Watkins	George Lucas (Private investor)	4,050
30-Apr-12	Hologic Inc	Goldman Sachs; Perella Weinberg Partners	Brown Rudnick; Simpson Thacher & Bartlett (Advising Goldman Sachs); <i>Advising debt providers:</i> Davis Polk & Wardwell	Gen-Probe Incorporated	Pharma, Medical & Biotech	Morgan Stanley	Cooley; Jones Day; Latham & Watkins (Advising Morgan Stanley); Skadden Arps Slate Meagher & Flom	Kleiner, Perkins, Caufield & Byers	3,599
13-Aug-12	Tesoro Refining and Marketing Company		Pillsbury Winthrop Shaw Pittman	BP Plc (Integrated Southern California refining and marketing business)	Energy, Mining & Utilities		<i>Advising seller:</i> Arnold & Porter; DLA Piper; Linklaters	BP Plc	2,475
17-Oct-12	ASML Holding NV	Greenhill & Co	De Brauw Blackstone Westbroek; Skadden Arps Slate Meagher & Flom	Cymer Inc	Technology	Goldman Sachs	Stibbe; Sullivan & Cromwell		2,267
2-Jul-12	Dell Inc	Bank of America Merrill Lynch	Alston & Bird; Morrison & Foerster (Advising Bank of America Merrill Lynch); Skadden Arps Slate Meagher & Flom; Stikeman Elliott	Quest Software Inc	Technology	GCA Savvian Group; Morgan Stanley	Latham & Watkins; Potter Anderson & Corroon		2,231

* indicates lapsed deals

California: Top Mid-Market Announced Deals 2012

Activity Table of California Mid-Market Deals 2012									
Announced Date	Bidder Company	Bidder Financial Advisor	Bidder Legal Advisor	Target Company	Target Industry	Target/Seller Financial Advisor	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
16-Sep-12	New Mountain Capital LLC		Fried Frank Harris Shriver & Jacobson	Western Dental Services Inc	Pharma, Medical & Biotech	Jefferies & Company	<i>Advising seller:</i> Dechert	Court Square Capital Partners	500
17-Feb-12	Trilantic Capital Partners	Internal	Kirkland & Ellis	Nixon Inc	Consumer	<i>Advising seller:</i> Goldman Sachs	Cooley; <i>Advising seller:</i> Allens; Sullivan & Cromwell	Billabong International Limited	464
9-Nov-12	Epsilon Data Management LLC		Akin Gump Strauss Hauer & Feld	Hyper Marketing Inc	Media	Bank of America Merrill Lynch	<i>Advising seller:</i> Kirkland & Ellis	Lake Capital Inc; and D. L. Ryan Companies Ltd	460
13-May-12	Towers Watson & Co	Bank of America Merrill Lynch	Cadwalader, Wickersham & Taft; Skadden Arps Slate Meagher & Flom (Advising Bank of America Merrill Lynch)	Extend Health Inc	Pharma, Medical & Biotech	Morgan Stanley	DLA Piper; Wilson Sonsini Goodrich & Rosati		435
3-Jul-12	Bayer Cropsience AG		Jones Day	AgraQuest Inc	Pharma, Medical & Biotech		Baker & McKenzie	Swiss Re Ltd; Halcyon Fund LP; Loudwater Trust; TPG Capital LP; Generation Investment Management LLP; and Otter Capital LLC	425
27-Apr-12	Intuit Inc	Goldman Sachs	Latham & Watkins	Demandforce Inc	Technology		Fenwick & West	Benchmark Capital; Palo Alto Venture Partners; and Rick Berry (Private investor)	424
13-Jan-12	Lion's Gate	Barclays; Jefferies & Company; JPMorgan	Wachtell, Lipton, Rosen & Katz	Summit Entertainment LLC	Media		Liner Grode Stein Yankelevitz Sunshine Regenstreif & Taylor; Skadden Arps Slate Meagher & Flom; <i>Advising seller:</i> Weil Gotshal & Manges	Groupe M6	413
30-Jun-12	Sony Computer Entertainment Inc		Cleary Gottlieb Steen & Hamilton	Gaikai Inc	Technology	Qatalyst Group; <i>Advising seller:</i> Benchmark Capital	Fenwick & West	Benchmark Capital; Intel Capital; New Enterprise Associates; Qualcomm Ventures; Rustic Canyon Partners; and TriplePoint Capital LLC	380
10-Apr-12	The Gores Group LLC		Alston & Bird; Drew & Napier; Lefosse Advogados; Linklaters	Elo TouchSystems Inc	Technology	<i>Advising seller:</i> Goldman Sachs	<i>Advising seller:</i> Baker & McKenzie; Davis Polk & Wardwell	TE Connectivity	380
26-Mar-12	Bausch & Lomb	Goldman Sachs	Cleary Gottlieb Steen & Hamilton; Richards Layton & Finger	ISTA Pharmaceuticals Inc	Pharma, Medical & Biotech	Greenhill & Co	Davis Polk & Wardwell (Advising Greenhill & Co); Stradling Yocca Carlson & Rauth; WilmerHale		376

Criteria



All data is based on transactions over US\$ 5m announced between January 1, 2012 and December 31, 2012, 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.

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.

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

All data correct as of January 22, 2013

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 800 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.

This wealth of intelligence, together with a series of deal databases, individual and house league tables, profiles and editorial have proven time and time again that this product can and does generate real revenues for clients. This is apparent when you see that mergermarket is used by over 1600 of the world's foremost advisory firms to assist in their origination process.

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www.mergermarket.com

80 Strand
London, WC2R 0RL
United Kingdom

t: +44 (0)20 7059 6100
f: +44 (0)20 7059 6101
sales@mergermarket.com

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

t: +1 212-686-5606
f: +1 212-686 2664
sales.us@mergermarket.com

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

t: +852 2158 9700
f: +852 2158 9701
sales.asia@mergermarket.com