

Mergermarket H1 2014 trend report

July 2014



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Press contacts:

EMEA: [Flora Wilke](#)
T: +44 207 010 6348

Americas: [Chrissy Carney](#)
T: +1 646 378 3118

Asia-Pacific: [Elizabeth Chu](#)
T: +852 2158 9706

Deal submission contacts:

EMEA: [Nancy Honsinger](#)
T: +44 207 010 6227

CEE: [Zaynab Dost](#)
T: +44 207010 6129

USA: [Diana Isaacs](#)
T: +1 646 378 3149

Latam and Canada: [Raquel Mozzer](#)
T: +1 212 574 7866

Asia-Pacific: [John Capulong](#)
Tel: +852 2158 9723

China: [Helen Sun](#)
Tel: +852 2158 9787

South Korea: [Jade Lee](#)
T: +852 2158 9709

Global: H1 2014 snapshot versus H1 2013

US \$694.6bn ▲ 98.3%
Domestic \$563.7bn ▲ 76.5%
Inbound \$130.9bn ▲ 323.3%
Outbound \$123.8bn ▲ 65.6%
Pharma, Medical & Biotech \$157bn ▲ 212%
Goldman Sachs \$393.3bn ▲ 148.5%

Europe \$453.6bn ▲ 35.5%
Domestic \$306.3bn ▲ 30.4%
Inbound \$147.3 ▲ 47.4%
Outbound \$132.9bn ▲ 218.6%
Pharma, Medical & Biotech \$86.6bn ▲ 375.8%
Goldman Sachs \$225.2bn ▲ 80.9%

Asia \$286.7bn ▲ 56.8%
Domestic \$236.9bn ▲ 56%
Inbound \$ 49.8bn ▲ 60.7%
Outbound \$39.2bn ▼ 17.6%
Energy, Mining & Utilities \$43.5bn ▼ 10.3%
Morgan Stanley \$74.3bn ▲ 165.3%

Global \$1,571.2bn	▲ 56.3%
Domestic \$847.2bn	▲ 29.2%
Cross-border \$724bn	▲ 107.4%
Pharma, Medical & Biotech \$258.6bn	▲ 225.7%
Goldman Sachs \$533.8bn	▲ 112%

*Regions/country total M&A is based on the target dominant geography only

**Global cross-border refers to cross-border between different countries. Inbound refers to cross-border between different regions.

Financial advisor league tables and analysis

League Table of Financial Advisors to M&A by Value: Global including regional comparisons											
Ranking		Company Name	H1 2014		H1 2013		H1 2014 regional ranking				
H1 2014	H1 2013		Value (US\$bn)	Deal Count	Value (US\$bn)	% Val. Change	Europe Rank	US Rank	Asia Rank	Japan Rank	Africa & Middle East
1	2	Goldman Sachs	533.8	182	251.8	112.0%	1	1	2	4	2
2	3	Morgan Stanley	495.6	136	176.7	180.4%	2	2	1	1	-
3	4	Bank of America Merrill Lynch	396.4	121	164.0	141.7%	4	3	7	53	1
4	1	JPMorgan	324.8	127	259.3	25.3%	3	4	11	12	5
5	9	Citi	304.4	117	109.8	177.2%	5	6	6	6	3
6	5	Barclays	290.5	104	142.0	104.6%	12	5	25	-	18
7	8	Lazard	260.3	113	118.2	120.2%	6	7	9	24	70
8	6	Credit Suisse	200.8	90	127.9	57.0%	10	9	8	2	15
9	7	Deutsche Bank	154.7	83	121.1	27.8%	8	12	10	18	7
10	12	Centerview Partners	125.1	22	58.3	114.8%	24	8	-	3	-
11	14	Rothschild	120.8	113	52.9	128.2%	9	23	12	22	9
12	13	BNP Paribas	118.7	51	54.2	119.2%	7	28	36	-	22
13	11	UBS Investment Bank	101.6	62	86.8	17.0%	15	15	13	30	8
14	18	RBC Capital Markets	94.1	69	38.4	144.9%	25	11	45	-	-
15	32	Perella Weinberg Partners	87.0	14	16.1	439.6%	11	14	-	58	49

League table analysis

The global financial advisor league table sees Goldman Sachs move from second position in H1 2013 up to first place with 182 deals valued at US\$ 533.8bn

The top three financial advisors by value, Goldman Sachs, Morgan Stanley and BAML, all moved up one position above H1 2013

Five firms entered into the top 20 financial advisor rankings by value (Perella Weinberg Partners, Allen & Company, Societe General, Paul J. Taubman and Zaoui & Co)

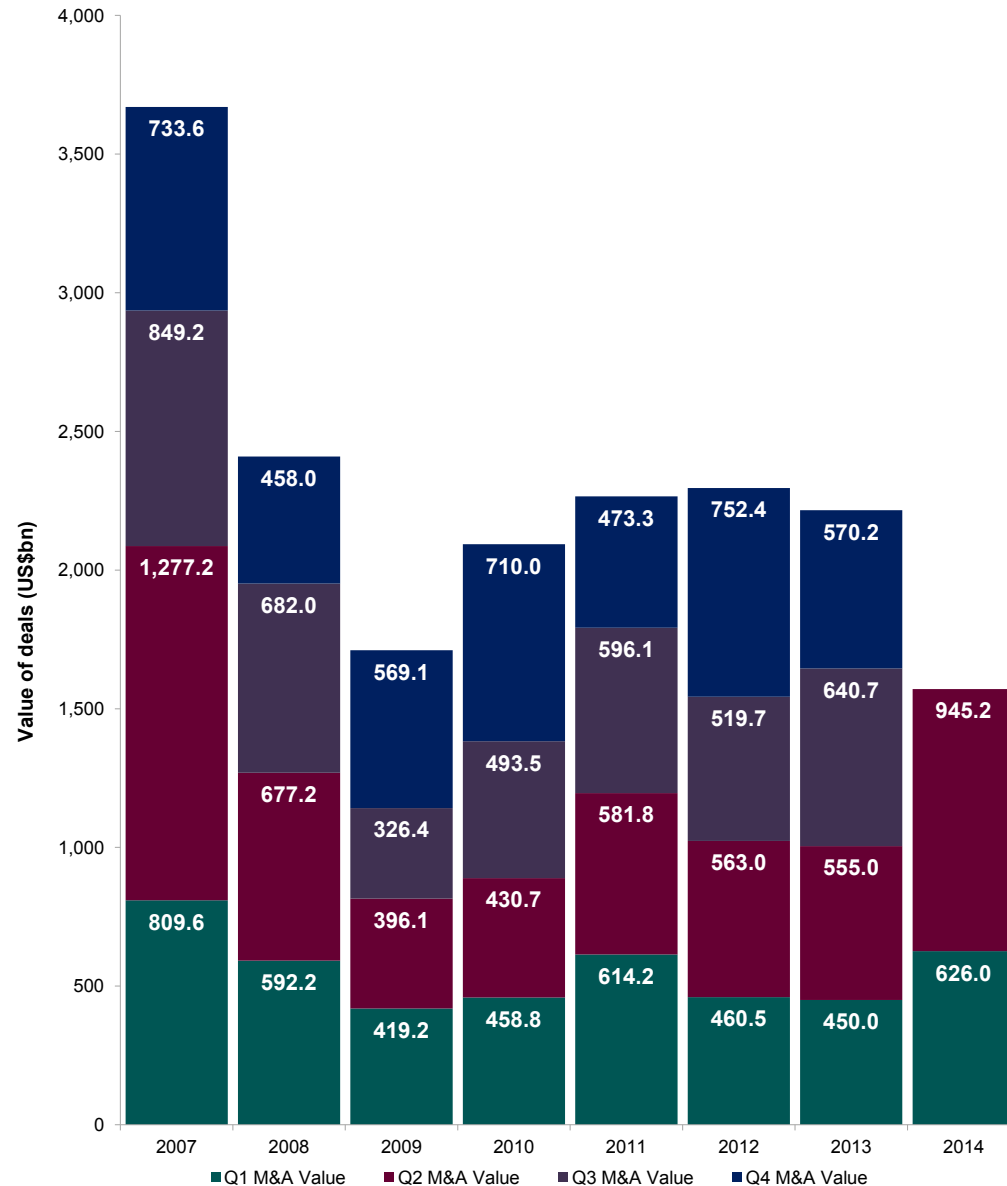
Goldman Sachs retained its leading position in the European financial advisor league table sees with 57 deals valued at US\$ 225.2bn, up 80.9% from H1 2013. Morgan Stanley moves up from third place to second in H1 2014 (US\$ 202.2bn)

Morgan Stanley led the Asia-Pacific (excl. Japan) league tables, up from second place last year. The US\$ 74.3bn-worth of deals in H1 2014 increased 165.3% compared to H1 2013

In the US, Goldman Sachs topped the league table by value and deal count with 125 deals worth US\$ 393.3bn, up 148.5% after advising on 52 more deals

Global: Overview of H1 2014

Regional M&A trend

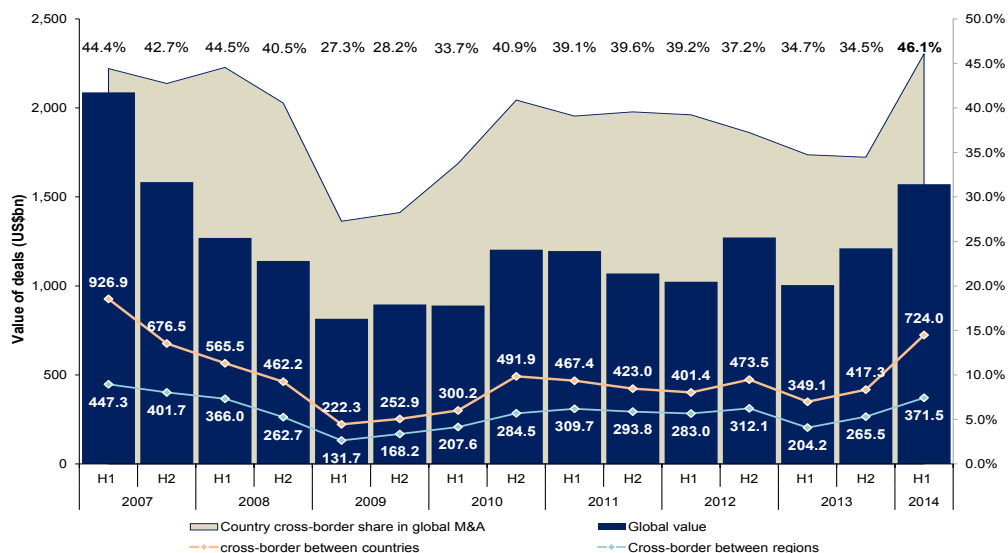


H1 2014 M&A trends

- Global M&A deals valued at US\$ 1,571.2bn in H1 2014 resulted in the highest valued half year since 2007. Deal value increased 56.3% compared to H1 2013 (US\$ 1,005bn) and was up 29.8% compared to H2 2013
- An increase in large-cap cross-border M&A saw the average deal size at US\$ 550.6m in H1 2014 hit the highest half-year average deal size on Mergermarket record (since 2001)
- Cross-border M&A between regions was 81.9% higher than H1 2013 with deals valued at US\$ 371.5bn, the highest half year since H2 2007
- Country cross-border M&A in H1 2014 accounted for the highest half-year share in global M&A on Mergermarket record at 46.1%
- Total deal value in Q2 2014 was worth US\$ 945.2bn, making it the third highest quarter by value on record, after Q2 2007 and Q4 2006
- Q2's deal value was the second quarterly increase, 51% above Q1 2014. It was also 70.3% higher than Q2 2013
- The global average deal size was US\$ 408.8m in H1 2014, the highest half-year value since 2001, up 38% from US\$ 296.3m in H1 2013
- The inflated average deal size follows a surge in mega-deals (deals above US\$10bn) – 18 mega-deals valued at US\$ 476.5bn account for 30.3% of global M&A
- A total of ten mega-deals during Q2 (the most since Q4 2008) reached the highest quarterly value since Q2 2007 at US\$ 311.2bn
- Five mega-deals were cross-border transactions (between two different countries) in Q2 and included the fifth largest cross-border deal since 2001 - US's Meditronic acquisition of Ireland-based Covidien for US\$ 45.9bn
- There was an increase in the number of large-bracket deals with 76 deals valued between US\$ 2bn-US\$ 10bn during Q2, the most for any quarter since Q2 2007
- The Pharma, Medical & Biotech industry was the most active with deals valued at US\$ 258.6bn taking a 16.5% market share in global M&A. Deal value was 51.8% above the whole of 2013's value

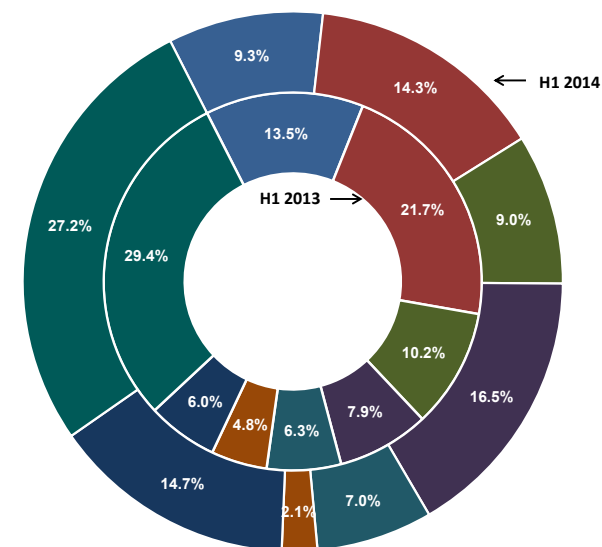
Global: Overview of H1 2014

Cross-border between countries and regions



Industry breakdown

- Consumer: US\$ 146.1bn (US\$ 136.2bn)
- Energy, Mining & Utilities: US\$ 225.1bn (US\$ 218.3bn)
- Industrials & Chemicals: US\$ 141.6bn (US\$ 102.7bn)
- Pharma, Medical & Biotech: US\$ 258.6bn (US\$ 79.4bn)
- Technology: US\$ 109.4bn (US\$ 63.8bn)
- Media: US\$ 33.4bn (US\$ 48.1bn)
- Telecommunications: US\$ 230.3bn (US\$ 60.8bn)
- Other: US\$ 427.2bn (US\$ 296bn)

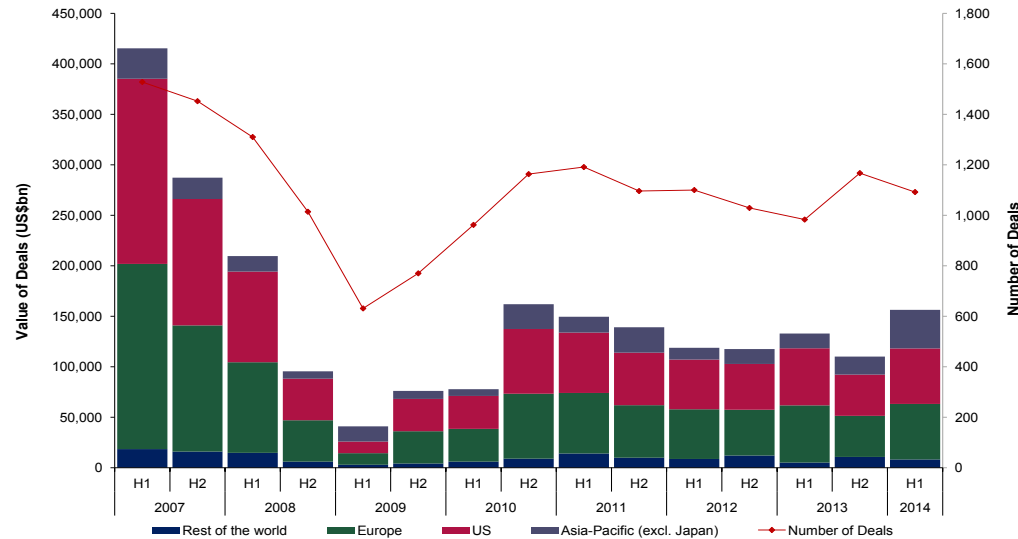


Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Geography	Target Sector	Seller Company	Deal Value (US\$bn)
13-Feb-14	Comcast Corporation	USA	Time Warner Cable Inc	USA	Telecommunications		68.5
18-May-14	AT&T Inc	USA	DIRECTV	USA	Telecommunications		65.5
15-Jun-14	Medtronic Inc	USA	Covidien Plc	Ireland (Republic)	Pharma, Medical & Biotech		45.9
18-Jun-14	Valeant Pharmaceuticals International Inc	Canada	Allergan Inc (90.29% Stake)	USA	Pharma, Medical & Biotech		45.9
07-Apr-14	Holcim Ltd	Switzerland	Lafarge SA	France	Construction		40.0

Global: Private equity buyouts and exits

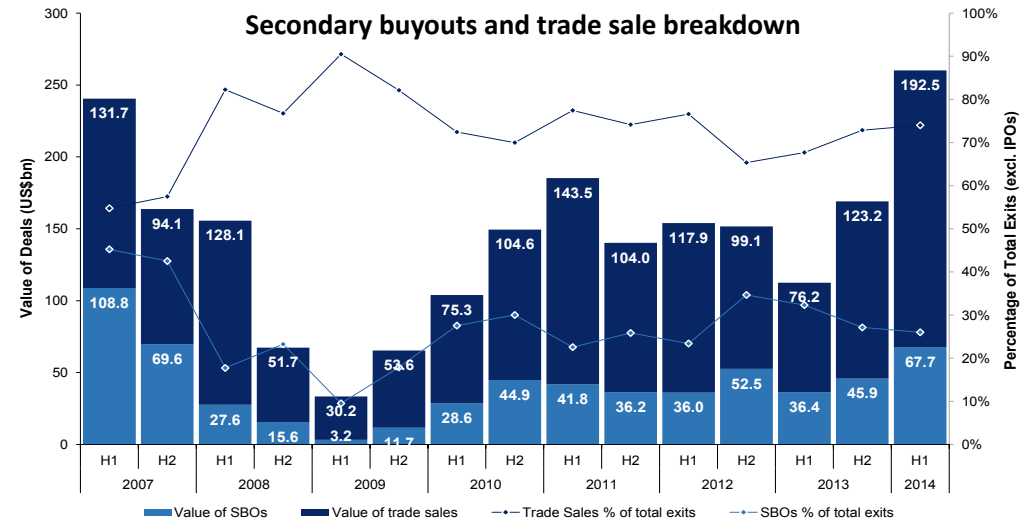
Private equity buyouts



- There were 109 more private equity buyouts in H1 2014 compared to H1 2013, boosting values to a post crisis high - US\$ 182.9bn was up 9% compared to H1 2013. It was also the highest half-year value since H2 2007
- After quarterly increases by value since Q3 2013, Q2 dropped 2.5% from Q1. However, the deal value was 19.4% higher than Q2 2013
- The average amount paid for a buyout so far this year stood at US\$ 370.1m, slightly down on the same period last year by 2.7%
- Growth in Asia-Pacific's buyout activity continues as the spending spree by companies like Temasek continues. The H1 2014 value of buyouts hit a post-crisis high and reached the highest valued half-year value since H2 2006. A total of US\$ 38.1bn-worth of buyouts increased 161.5% compared to H1 2013
- The value of US and European buyouts decreased compared to the first half of last year: The US (US\$ 80.1bn) accounted for 43.8% of buyout values in the first half of 2014, dropping from the same period last year (53.5%). Despite four quarterly increases by value, European buyouts dropped 2.9% in H1 2014 (US\$ 55bn) from the same time last year

Private equity exits

- The value of global exits climbed to US\$ 260.2bn in the first half of 2014, an all time high, exceeding the previous record set in H1 2007 (US\$ 240.5bn)
- The value of H1 2014 exits increased 131.2% compared to H1 2013 (US\$ 112.5bn), in part due to the average value of exiting a company hitting a post-crisis high at US\$ 566.3m
- Q2's US\$ 146.2bn-worth of deals, the highest valued quarter on Mergermarket record, contributed to positive results for H1 exit values
- Trade sales saw US\$ 192.5bn-worth of deals in H1 2014, the highest half year value on record after surging 152.8% above the same period in 2013
- Corporate companies are embarking on larger cross-border deals - trade sale exits between different regions saw a second consecutive half-year increase by value



Global: Overview of H1 2014



Top private equity buyouts

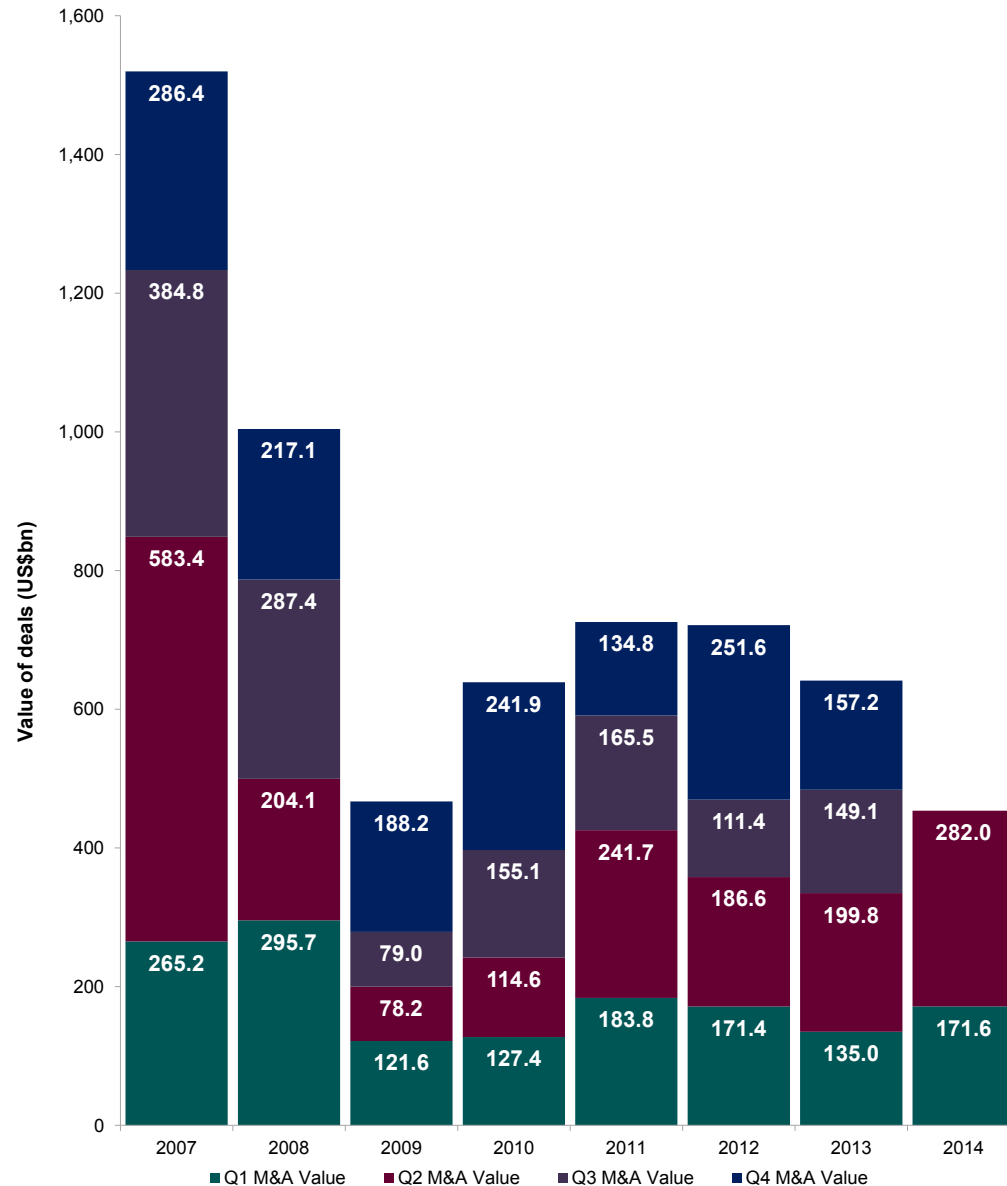
Announced Date	Buyout Type	Bidder Company	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
21-Mar-14	IBI	Temasek Holdings Pte Ltd	A.S. Watson & Co Limited (24.95% Stake)	Consumer	Hutchison Whampoa Limited	5.7
04-Apr-14	IBO	Blackstone Group LP	The Gates Corporation	Industrials & Chemicals	Onex Corporation; Canada Pension Plan Investment Board	5.4
14-May-14	IBI	Investor group	CITIC Pacific Limited (11.78% Stake)	Other		5.1
17-Feb-14	IBI	Partners Group Holding; and Starr Investment Holdings LLC	MultiPlan Inc	Pharma, Medical & Biotech	BC Partners Limited; and Silver Lake Partners	4.4
16-Jan-14	IBO	The Carlyle Group LLC	Ortho-Clinical Diagnostics Inc	Pharma, Medical & Biotech	Johnson & Johnson	4.2

Top private equity exits

Announced Date	Exit Type	Bidder Company	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
19-Feb-14	Trade	Facebook Inc	WhatsApp Inc	Technology	Sequoia Capital	16.0
24-Apr-14	Trade	Zimmer Holdings Inc	Biomet Inc	Pharma, Medical & Utilities	Investor group	13.4
17-Mar-14	Trade	Vodafone Group Plc	Grupo Corporativo ONO SA	Telecommunications	Providence Equity Partners LLC; CCMP Capital Advisors LLC; Quadrangle Group LLC; Thomas H Lee Partners LP; and Caisse de Depot et Placement du Quebec	10.0
12-May-14	Trade	Hillshire Brands Co	Pinnacle Foods Inc	Consumer	Blackstone Group LP	6.7
14-Apr-14	Trade	Teachers Insurance and Annuity Association of America-College Retirement Equities Fund	Nuveen Investments Inc	Financial Services	Madison Dearborn Partners LLC	6.3

Europe: Overview of H1 2014

M&A trend

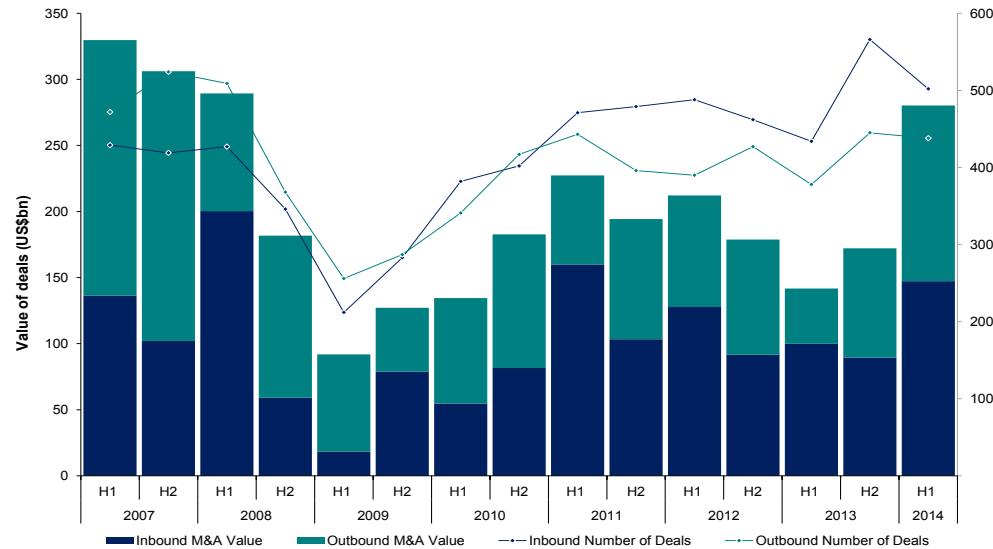


H1 2014 M&A trends

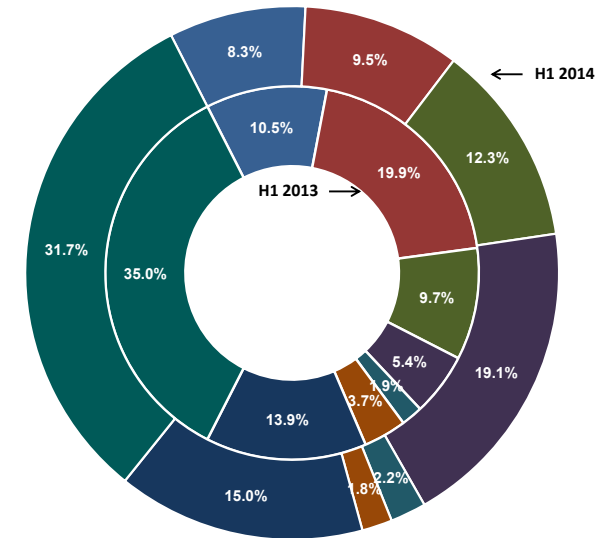
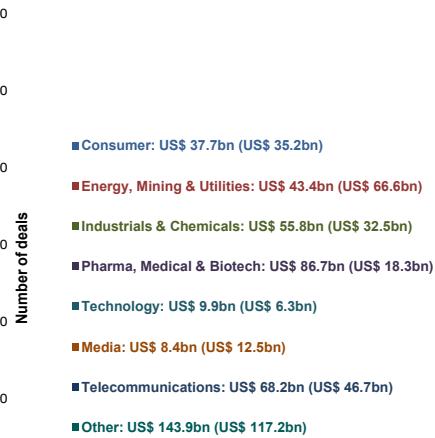
- Europe has seen US\$ 453.6bn-worth of deals during H1 2014, the highest valued half-year since H2 2008
- In Q2 2014, three European deals were in the global top 10 by value, all were cross-border between European countries
- Q2 2014's US\$ 282bn-worth of deals was the highest valued quarter since Q3 2008 (US\$ 287.4bn). Deal values leapt 64.3% from US\$ 171.6bn in Q1 2014, or 41.1% from US\$ 199.8bn in Q2 2013, as strength in the equity markets encouraged boardrooms to pursue M&A
- Confidence in Europe's recovery is steadily increasing, as seen by a 47.4% increase in terms of value for inbound deals: these were worth US\$ 147.3bn in H1 2014 compared to H1 2013's US\$ 100bn
- Europe's inbound value so far this year is the fourth highest valued half year on record following a very active Q2. Q2's inbound deals were valued at US\$ 95.8bn, up 103.8% from US\$ 47bn in Q2 2013, resulting in the highest valued quarter for European inbound activity since Q2 2011
- France accounted for 25.1% and overtook the traditionally more attractive European target areas of the Germanic countries and came in a close second to UK & Ireland (25.9%)
- European bidders are also becoming more active in pursuing foreign targets - outbound M&A valued at US\$ 132.9bn during H1 2014 was the highest level for any half-year since H2 2007
- The average size of European deals leapt 54.9% to US\$ 520.2m in Q2 2014 from US\$ 335.9m in Q1 2014. The outcome was a 30.7% increase in H1 2014 to US\$ 430.8m from US\$ 329.5m in H1 2013
- Pharma, Medical & Biotech showed the most activity during H1 2014, accounting for a 19.1% market share with 191 deals worth US\$ 86.6bn, a leap from 158 deals worth US\$ 18.2bn in H1 2013
- At the forefront in Pharma, Medica & Biotech activity was Europe's largest deal so far this year, Medtronic's (USA) US\$ 49.5bn acquisition of Covidien (Ireland)

Europe: Overview of H1 2014

Regional cross-border breakdown



Industry breakdown

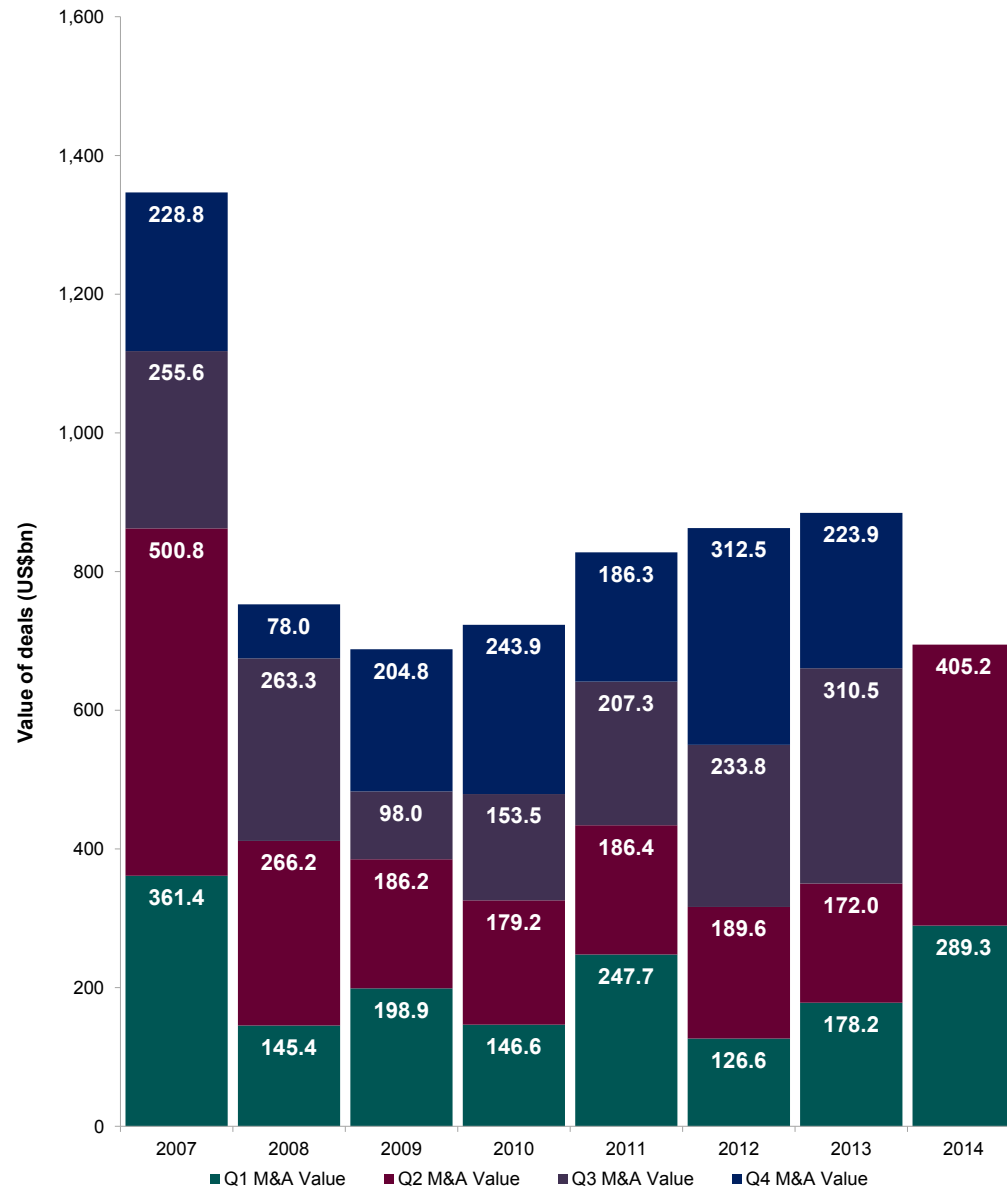


Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
15-Jun-14	Medtronic Inc	USA	Covidien Plc	Pharma, Medical & Biotech		45.9
07-Apr-14	Holcim Ltd	Switzerland	Lafarge SA	Construction		40.0
05-Apr-14	Altice SA	Luxembourg	SFR SA	Telecommunications	Vivendi SA	23.3
22-Apr-14	Novartis AG	Switzerland	GlaxoSmithKline Plc (Oncology division)	Pharma, Medical & Biotech	GlaxoSmithKline Plc	14.5
27-Jan-14	Liberty Global Plc	United Kingdom	Ziggo BV (71.5% Stake)	Telecommunications		11.0

US: Overview of H1 2014

M&A trend

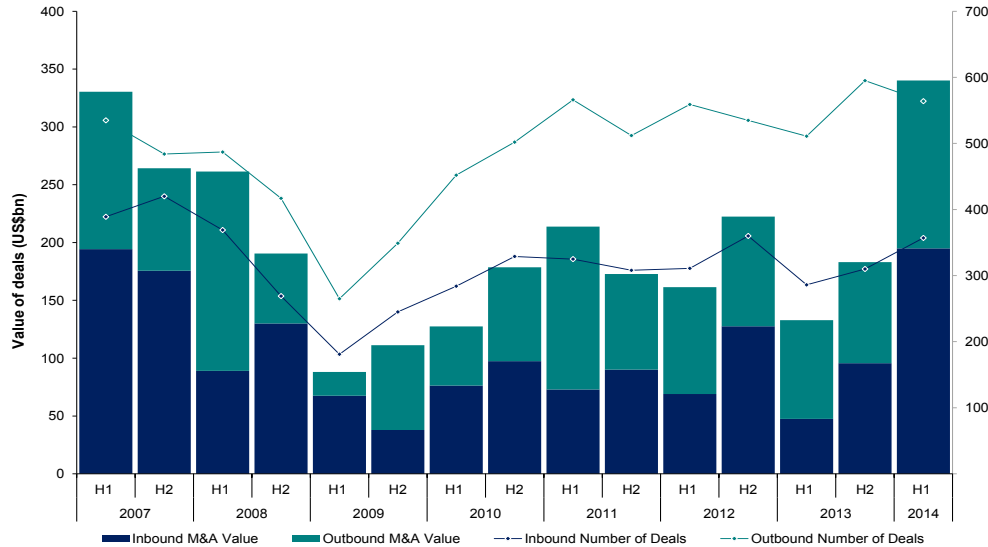


H1 2014 M&A trends

- H1 2014 (US\$ 694.6bn) was the most active half year for US M&A since H1 2007, up 98.3% from H1 2013 (US\$ 350.2bn) and a 30% increase from H2 2013 (US\$ 534.3bn)
- Q2 2014 was valued at US\$ 405.2bn, more than double (up 135.6%) Q2 2013's value (US\$ 172bn), making Q2 2014 the highest valued quarter since Q2 2007
- Compared to all the other regions, the US experienced the largest increase in M&A from last year; a 44.2% share of the global market by deal value during H1 2014 was up from 34.8% in H1 2013
- US Inbound M&A hit the second highest half-year value on Mergermarket record (since 2001), second to just H1 2007. Deals valued US\$ 130.9bn were up 323.3% from H1 2013
- Having already seen four mega-deals this year in the US, Pharma, Medical & Biotech activity is only strengthening. Its market share by deal value grew from 14.4% in H1 2013 (US\$ 50.3bn) to 22.6% in H1 2014 (US\$ 157bn)
- Foreign acquirers made up a large portion of US-targeted M&A in the Pharma, Medical & Biotech sector with US\$ 60.4bn-worth of deals and a 38.5% share of its total deal value. The largest such deal was the hostile offer made by Canada-based Valeant Pharmaceutical International for Allergan valued at US\$ 45.9bn
- The average amount paid for a US-based Pharma, Medical & Biotech company shared the joint highest value at US\$ 1.2bn, matching the last boom in the sector during 2009
- Tax inversions among big Pharma, Medical & Biotech players led to a significant increase in outbound M&A from the US: H1 2014's US\$ 123.8bn-worth of outbound deals had the highest value since H1 2011 (US\$ 123.8bn)
- Private equity buyout value during H1 2014 (US\$ 80.1bn) reached the second most active half year post-crisis, despite no mega-valued buyouts. H1 2013 surpassed current levels only as a result of two mega-buyouts worth US\$ 47.5bn
- The purchase of Time Warner Cable by Comcast Corporation for US\$ 68.5bn and the acquisition of DIRECTV by AT&T for US\$ 65.5bn were the two top deals in the US and in the global Telecommunications sector in H1 2014

US: Overview of H1 2014

Regional cross-border breakdown



Industry breakdown

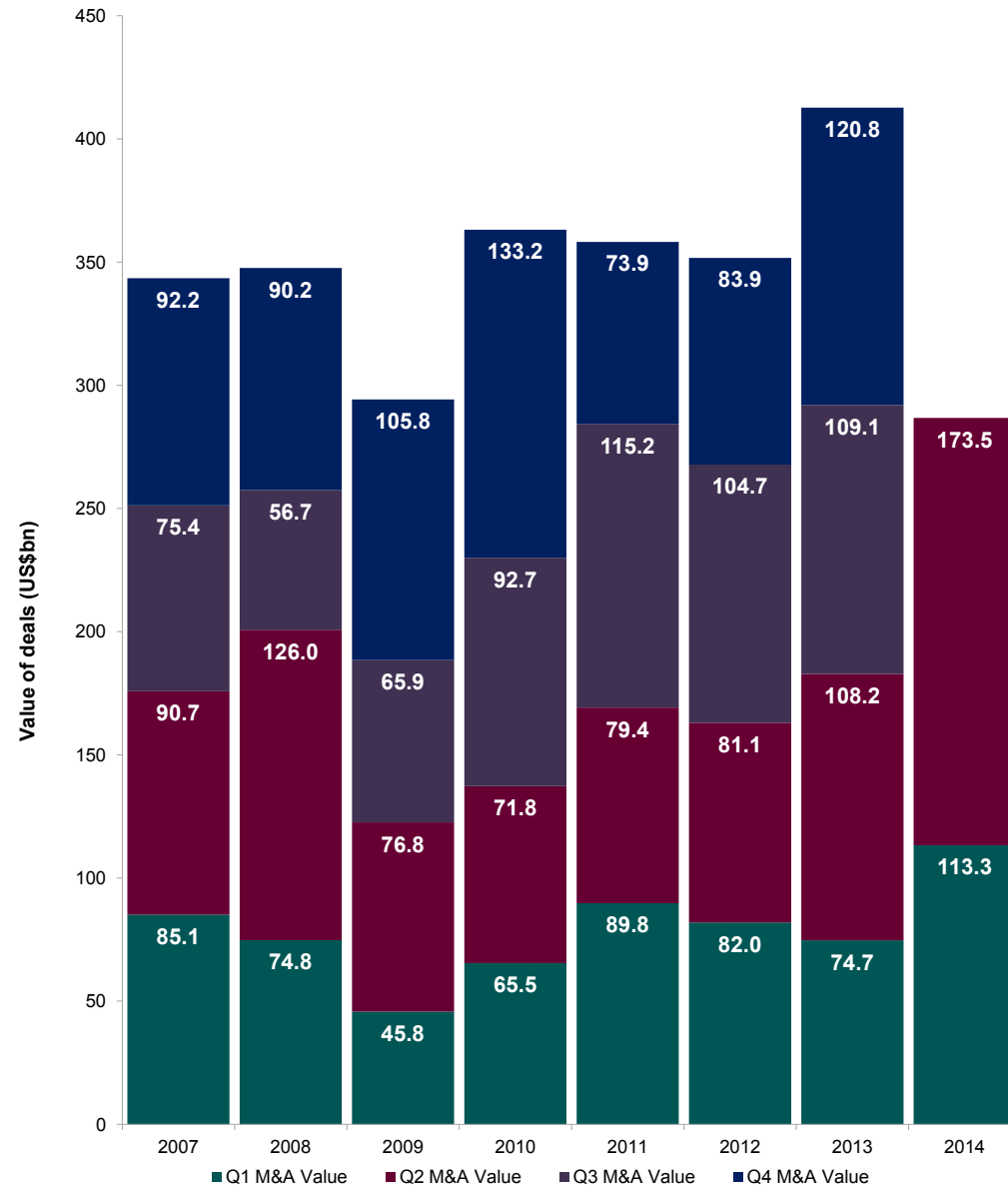


Top deals

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18-May-14	AT&T Inc	USA	DIRECTV	Telecommunications		65.5
18-Jun-14	Valeant Pharmaceuticals International Inc	Canada	Allergan Inc (90.29% Stake)	Pharma, Medical & Biotech		45.9
18-Feb-14	Actavis plc	Ireland (Republic)	Forest Laboratories Inc	Pharma, Medical & Biotech		23.1
19-Feb-14	Facebook Inc	USA	WhatsApp Inc	Technology	Sequoia Capital	16.0

Asia-Pacific (excl. Japan): Overview of H1 2014

M&A trend

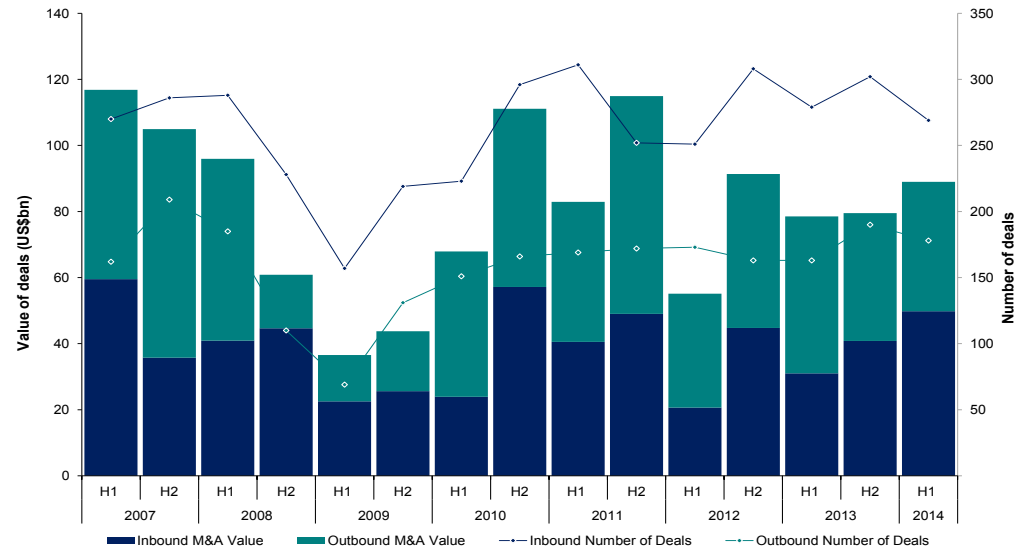


H1 2014 M&A trends

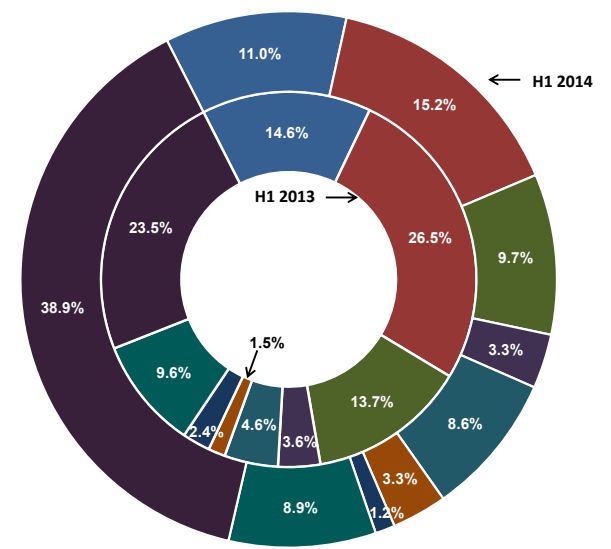
- Asia-Pacific (excl. Japan) M&A hit the highest value on Mergermarket record (since 2001) during Q2 with deals valued at US\$ 173.5bn, up 53.2% from Q1 2014 and by 60.4% compared to Q2 2013
- As a result of the impressive second quarter, H1 was the strongest half year on Mergermarket record with deals valued at US\$ 286.7bn, up 56.8% from H1 2013 and by 24.7% compared to H2 2013
- The Asia-Pacific region is one reason for the increased levels of global M&A. An increasing deal value is playing a larger role in global M&A with the last three half-year periods reaching above 18%; it was 18.3% in H1 2014
- Inbound M&A value from other regions during in the first half of 2014 was valued at US\$ 49.8bn, the highest valued half-year since H2 2010
- Inbound M&A is on an upward trend with quarterly values increasing on the previous since the beginning of 2013. Q2 2014 was up 53.5% compared to Q2 2013 and was up 6.5% from the previous quarter
- For only the second time on Mergermarket record (since 2001), European companies targeting companies in Asia-Pacific have registered double-digit values for the last two consecutive quarters. As a result, H1 2014 inbound value from Europe is the fourth highest value on record at US\$ 21.8bn
- The consumer sector was the most active for inbound M&A in H1 2014 (US\$ 18.7bn), over three times the value in H1 2013 (US\$ 6bn)
- Asia-Pacific's outbound deal value jumped to US\$ 22.6bn in Q2, up over a third (36.2%) compared to Q1 2014 but down 24% compared to Q2 2013
- Private equity buyouts in H1 2014 were valued at US\$ 38.1bn, 161.5% higher than H1 2013. The buyouts increased their share in global buyout activity to 20.9%, up from just 8.7% in H1 2013
- China remains the most targeted country in Asia-Pacific with deals valued at US\$ 128.1bn, up 67.4% from H1 2013 (US\$ 76.5bn)

Asia-Pacific (excl. Japan): Overview of H1 2014

Regional cross-border breakdown



Industry breakdown

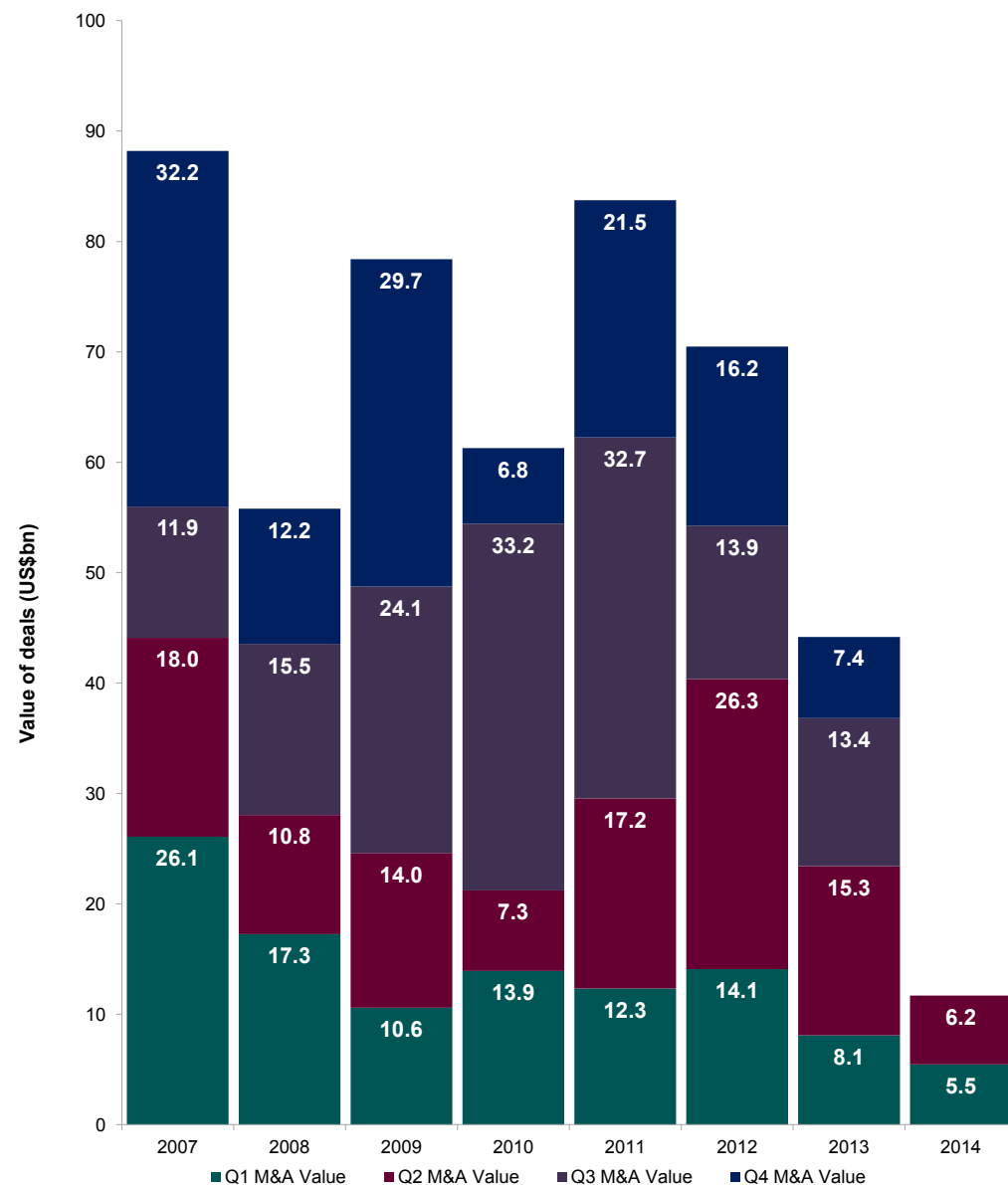


Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
16-Apr-14	CITIC Pacific Limited	Hong Kong	CITIC Limited	Other	CITIC Group Corporation	36.5
18-Mar-14	Shanghai Jinfeng Investment Co Ltd	China	Shanghai Greenland (Group) Co Ltd	Real Estate	Investor group	10.6
23-Apr-14	Transurban Group; AustralianSuper Pty Ltd; and Tawreed Investments Ltd	Australia	Queensland Motorways Pty Limited	Transportation	QIC Limited	6.2
20-Jan-14	Anheuser-Busch InBev NV	Belgium	Oriental Brewery Co Ltd	Consumer	Kohlberg Kravis Roberts & Co LP; and Affinity Equity Partners	5.8
21-Mar-14	Temasek Holdings Pte Ltd	Singapore	A.S. Watson & Co Limited (24.95% Stake)	Consumer	Hutchison Whampoa Limited	5.7

Japan: Overview of H1 2014

M&A trend

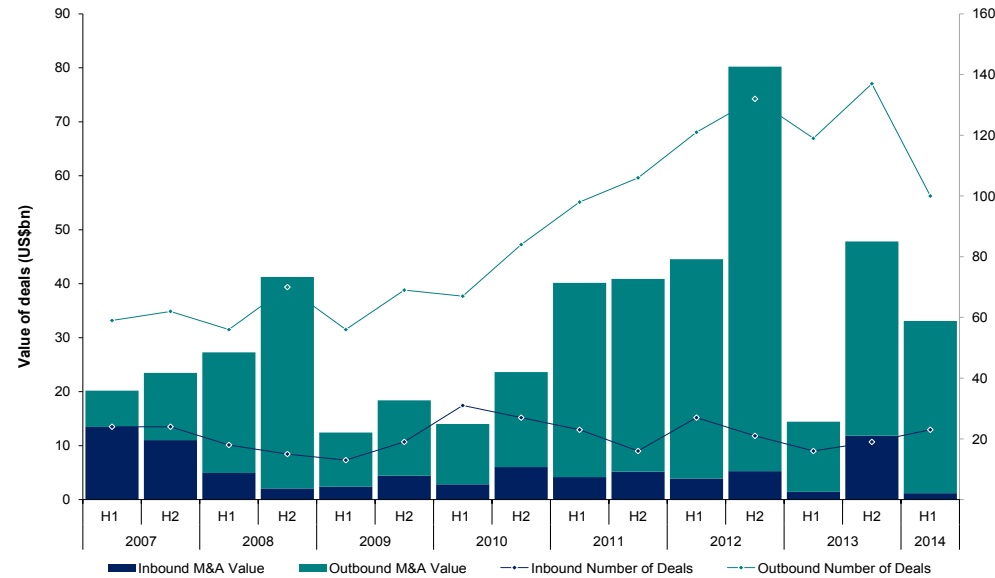


H1 2014 M&A trends

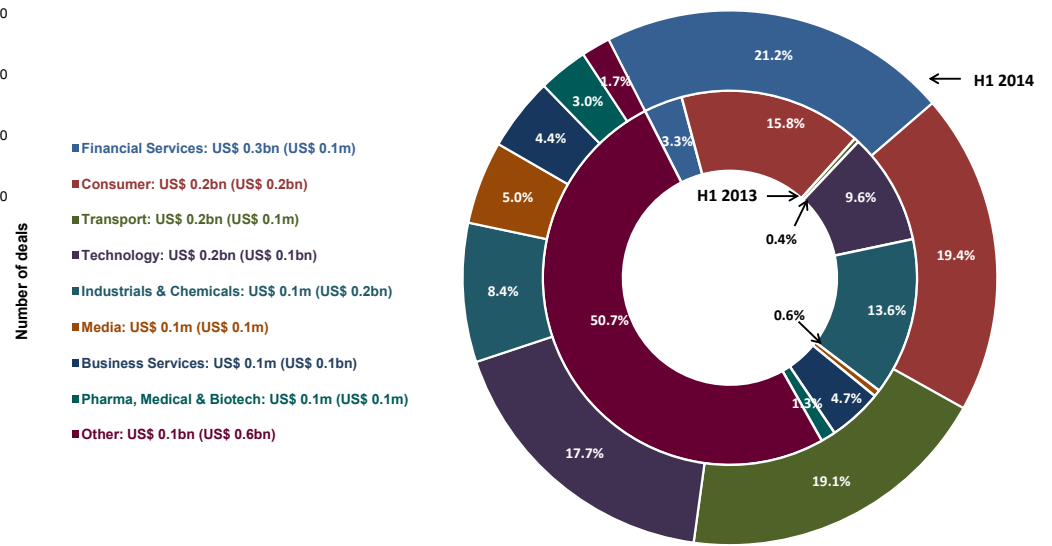
- As a result of the subdued activity in both Q1 and Q2 2014, H1 2014's deals were valued at US\$ 11.7bn, down 50.1% compared to H1 2013
- Japan-targeted M&A during H1 2014 has seen two of the lowest quarters since Q1 2004 with both Q1 and Q2 registering deals below US\$ 6.5bn
- Q2 increased slightly from Q1 with deals valued at US\$ 6.2bn, up 14.2%. However, the second quarter dropped 59.4% compared to Q2 2013
- Outbound M&A remained strong during H1 2014 with 100 deals worth US\$ 31.9bn increasing 145.7% above H1 2013 mostly due to one deal. Suntory Holdings' US\$ 15.4bn acquisition of Beam made up almost half of the total outbound value in H1
- As Suntory's deal was announced in Q1, outbound deal value declined 35.7% in Q2 (US\$ 12.5bn) from Q1 but deal value was up 64.2% compared to Q2 2013
- The Consumer sector was the most active for cross-border in both directions, as well as over all targeted M&A. However, targeted deal value decreased 38.7% to US\$ 2.3bn in H1 2014 from US\$ 3.7bn in H1 2013
- Suntory's acquisition influenced the outbound consumer value which recorded US\$ 18.3bn-worth of deals, over 65 times above US\$ 0.3bn in H1 2013
- With seven more inbound deals in the consumer sector than the same time last year, nine deals in H1 2014 were valued at US\$ 539m, up from just two deals valued at US\$ 53m in H1 2013
- The lull in overall Japanese M&A is partly due to caution among foreign investors, demonstrated by total inbound M&A worth US\$ 1.2bn declining 17.3% during H1 2014 compared to the first half of 2013
- Even other Asian companies have refrained from investing in Japan with deals valued at US\$ 239m down 64.7% compared to H1 2013
- The Orix Life's acquisition of Hartford Life (US\$ 0.9bn) is the largest deal announced in Q2 2014

Japan: Overview of H1 2014

Regional cross-border breakdown



Industry breakdown

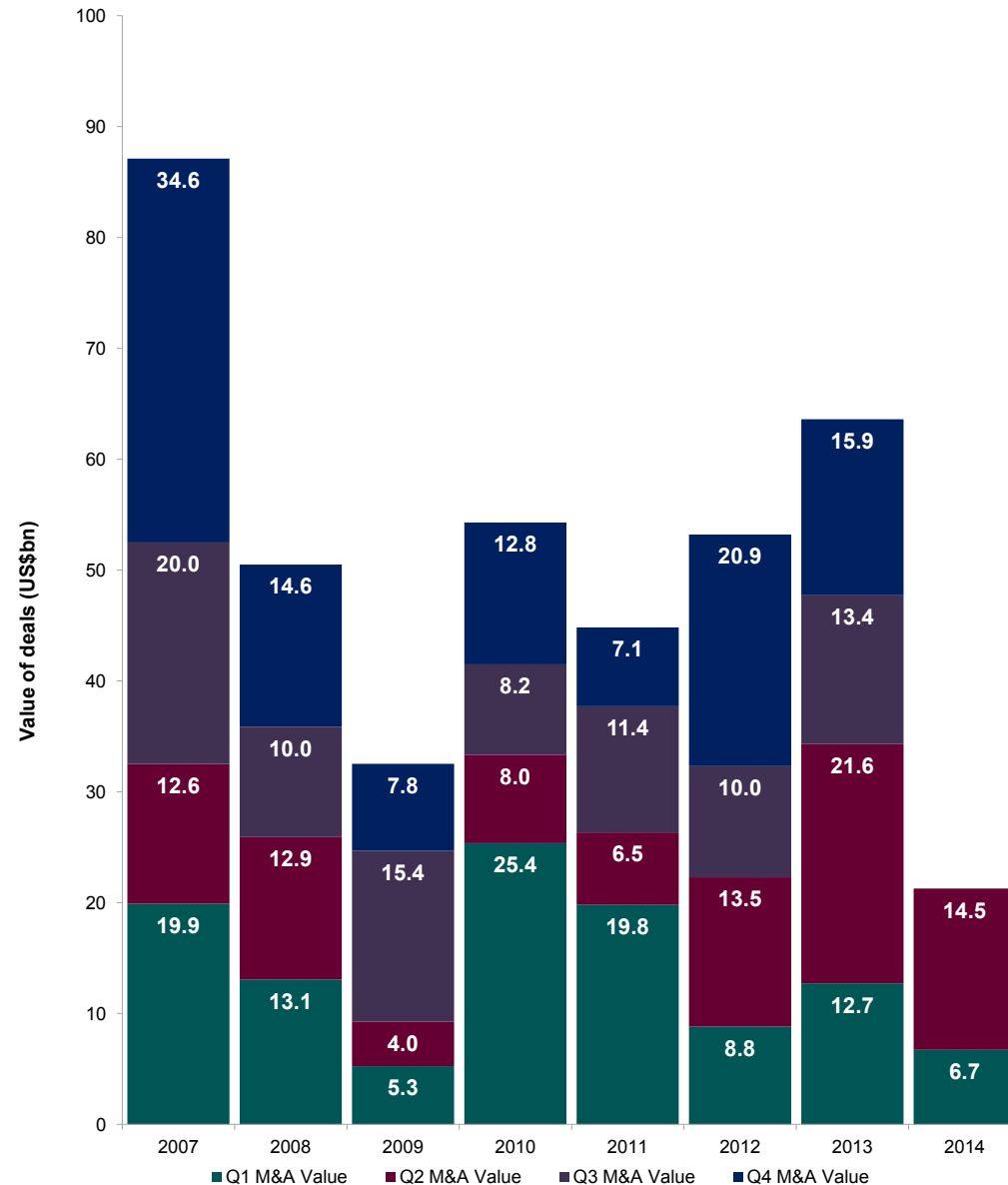


Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
16-Jan-14	Kokusai Kogyo Holdings Co Ltd	Japan	Kokusai Kogyo Co Ltd (55% Stake)	Target Industry	Cerberus Capital Management LP	1.3
31-Jan-14	H2O Retailing Corporation	Japan	Izumiya Co Ltd	Transportation		1.1
28-Apr-14	Orix Life Insurance Corporation	Japan	Hartford Life Insurance KK	Consumer	Hartford Life Inc	0.9
30-Jan-14	Japan Industrial Partners Inc	Japan	NEC Biglobe Ltd	Financial Services	NEC Corporation; and Daiwa Securities Group	0.9
15-May-14	Nankai Electric Railway Co Ltd	Japan	Osaka Prefectural Urban Development Co Ltd	Technology		0.7

Africa & the Middle East: Overview of H1 2014

M&A trend

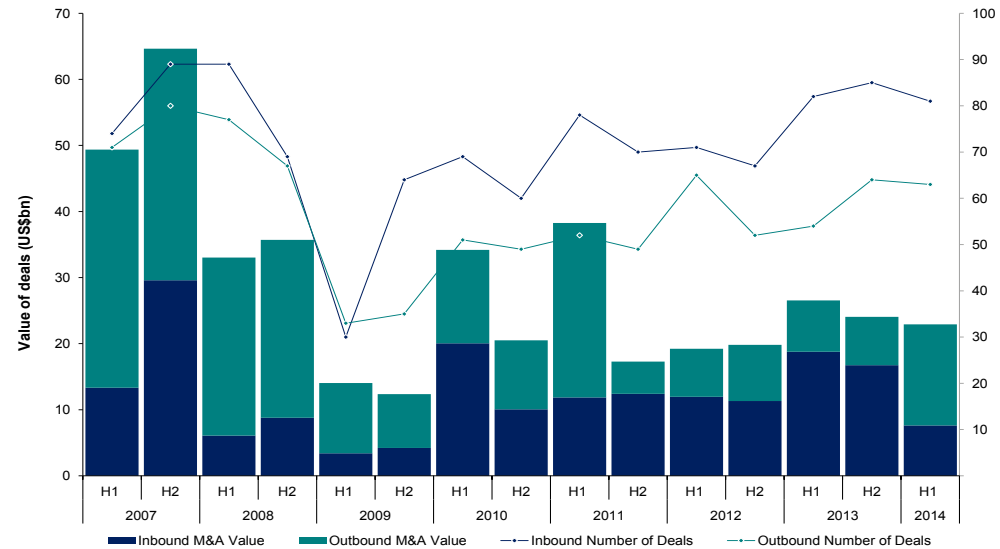


H1 2014 M&A trends

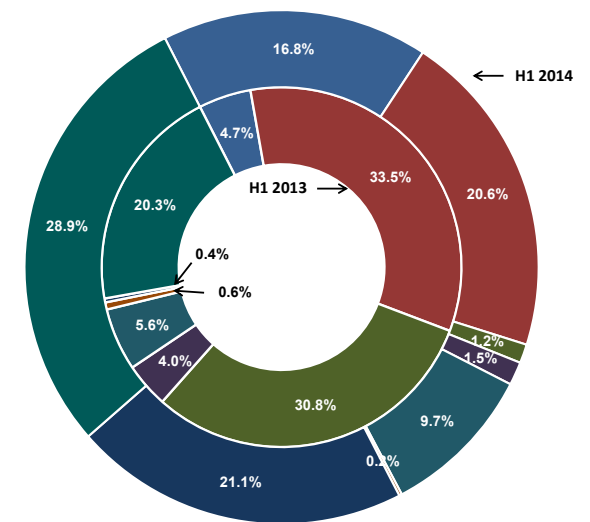
- Africa & Middle East targeted M&A dropped 38% to US\$ 21.3bn during H1 2014, down from US\$ 34.3bn in H1 2013 – marking the lowest valued first half-year since H1 2009
- Indicating a stronger pipeline for H2 was Q2's 116.5% increase from Q1 with deals valued at US\$ 14.6bn
- For the first time since H1 2011, outbound deal value exceeded inbound values
- While overall inbound activity declined 59.4% in H1 2014 (US\$ 7.6bn) compared to H1 2013, outbound M&A from the region increased 96.9% - 63 outbound deals valued at US\$ 15.3bn reached the highest value since H1 2011 and was over 80% higher in value compared to any other half-year since then
- Double the number of outbound deals during H1 2014 targeted other regions' Energy, Mining & Utilities companies, with 12 deals valued at US\$ 8.5bn increasing over 16.4x from H1 2013
- Australasia-based countries replaced Western Europe as the most targeted for outbound investment with more deals resulting in US\$ 7.2bn accounting for a 47.2% market share. Western Europe's market share shrank from 32.7% to 22.1% in the first six months of 2014
- Over a third (39.5%) of H1 2014's total inbound investment into the region targeted the Consumer sector with 11 deals valued at US\$ 3bn, over 6.8x above H1 2013's value
- The top deal was announced in April where Algeria-based Fonds National d'Investissement acquired a 51% stake in Orascom Telecom Algeria from Global Telecom Holding for US\$ 2.6bn
- The deal contributed to the Telecommunications industry replacing Energy, Mining & Utilities as the most active sector by value – a total of US\$ 4.5bn-worth of deals had a 21.1% market share, up from H1 2013's US\$ 122m
- The Energy, Mining & Utilities sector remained the most active by deal count but saw three less deals with 28 deals worth US\$ 4.4bn

Africa & the Middle East: Overview of H1 2014

Regional cross-border breakdown



Industry breakdown

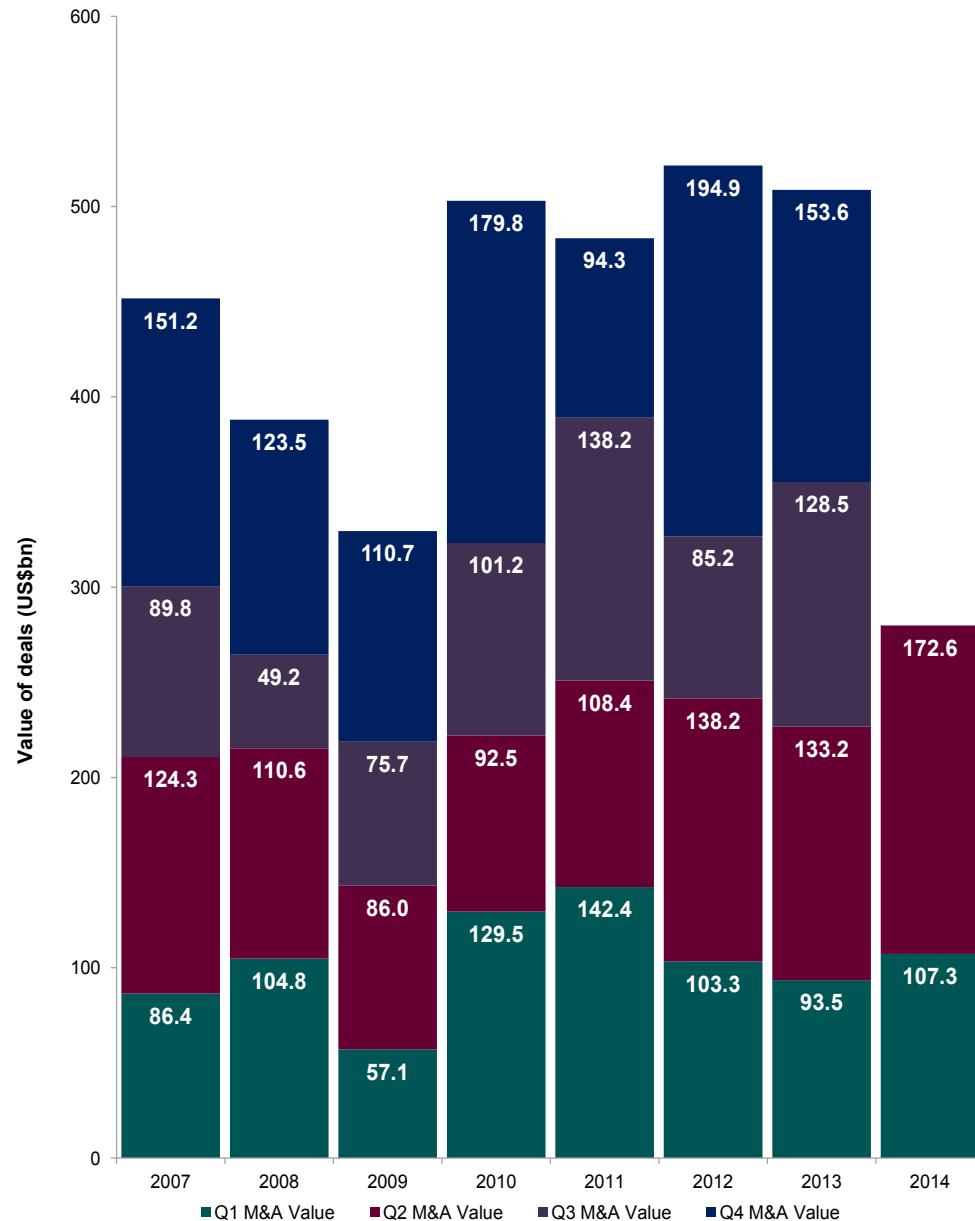


Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Sector	Seller Company	Deal Value (US\$bn)
18-Apr-14	Fonds National d'Investissement	Algeria	Orascom Telecom Algeria SPA (51% Stake)	Telecommunications	Global Telecom Holding SAE	2.6
22-May-14	Bright Food (Group) Co Ltd	China	Tnuva Food Industries Ltd (56% Stake)	Consumer	Apax Partners LLP	2.5
13-Jun-14	Government of Chad	Chad	Chevron Corporation (Chad oil assets)	Energy, Mining & Utilities	Chevron Global Energy Inc	1.3
04-Jun-14	Lafarge Cement WAPCO Nigeria Plc	Nigeria	Lafarge SA (South African and Nigerian businesses)	Construction	Lafarge SA	1.2
14-Feb-14	Rakuten Inc	Japan	Viber Media Inc	Technology	Shabtai family; IRS WEST LLC; and Marco family	0.9

Emerging Markets: Overview of H1 2014

M&A trend

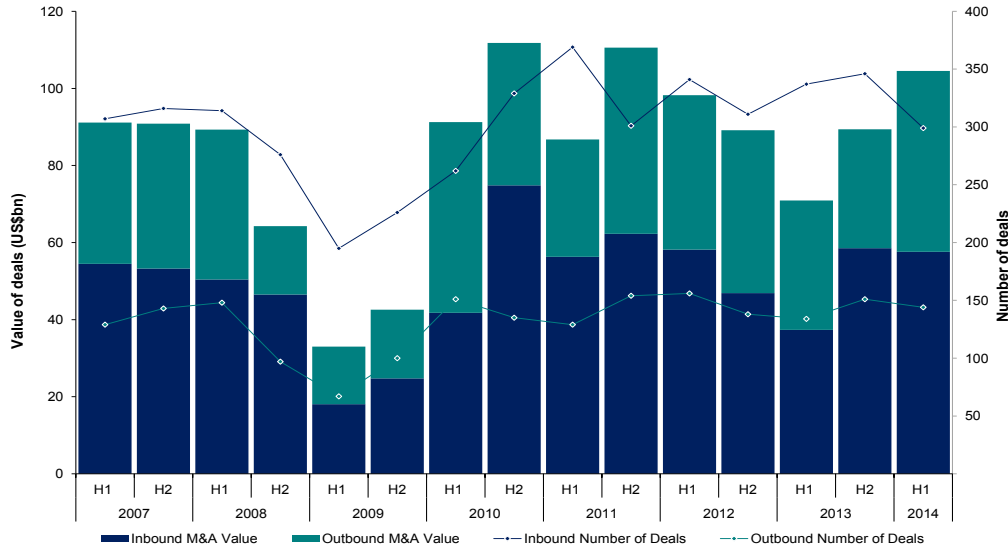


H1 2014 M&A trends

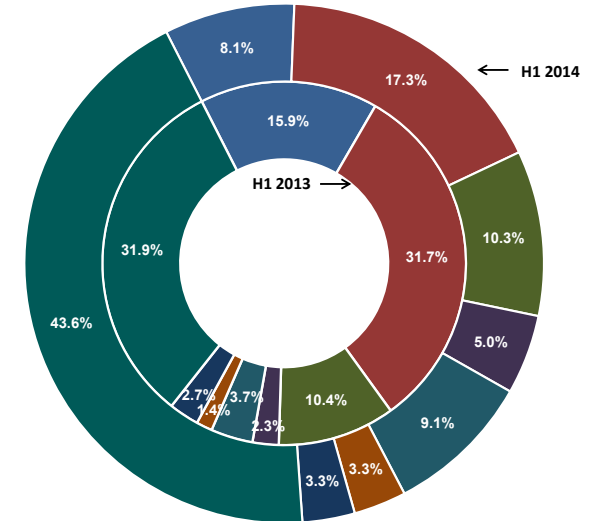
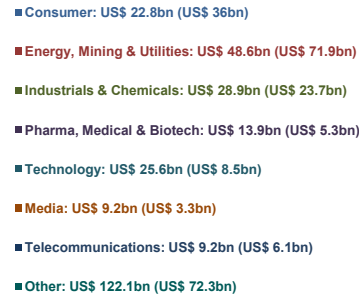
- The emerging markets had the strongest first six months on Mergermarket record (since 2001). A total of US\$ 279.9bn-worth of deals during H1 2014 increased 23.4% from H1 2013 (US\$ 226.8bn)
- An active Q2 boosted overall values so far in 2014 with US\$ 172.6bn, the highest quarterly value post-2012. The value was up 29.5% compared to US\$ 133.2bn in Q2 2013 and 60.8% compared to US\$ 107.3bn in Q1 2014 following a spate of inbound deals from other regions during the quarter
- The emerging market countries have seen a profound amount of investment from other regions. Total inbound M&A during 2014 has reached a total of US\$ 57.6bn, the second half-year in a row to record deal values higher than US\$ 55bn
- Three of the top deals feature a bidder and target in different regions. The largest deal between regions was announced in Q2 and saw Spain's Banco Santander acquiring a minority stake in its Brazilian assets for US\$ 6.5bn
- The strong start to the year for inbound M&A featured Q2 posting a 64.8% increase compared to Q1 2014 (US\$ 21.8bn) and was almost double the value in Q2 2013 (US\$ 18.4bn)
- All regions, except for the Middle East, showed more interest in emerging markets in H1 2014. Europe (US\$ 28.3bn) claimed the highest share at 49.1%, up 82% by value compared to H1 2013 (US\$ 15.6bn)
- Emerging market countries have been seeking growth opportunities outside of domestic markets, with total outbound investments valued at US\$ 46.9bn, a 39.7% increase over H1 2013 (US\$ 33.6bn). There was a slight drop-off, however, in Q2 2014, which saw US\$ 20.8bn-worth of outbound deals, a decrease of 20.2% compared to Q1 2014
- The LatAm region reached the highest value in two years in Q2 with deals valued at US\$ 33.9bn. As a result, H1 2014's US\$ 56.8bn-worth of deals jumped 45.6% above H1 2013 (US\$ 39bn)
- With seven of the top deals being a member of the BRIC countries during H1 2014, M&A in this region was up 28.8% from H1 2013 (US\$ 144.8bn) to US\$ 186.6bn
- Morgan Stanley retained its top spot in the Emerging Markets financial advisors league table by value with US\$ 27.7bn-worth of deals

Emerging Markets: Overview of H1 2014

Regional cross-border breakdown



Industry breakdown



Top deals

Announced Date	Bidder Company	Bidder Geography	Target Company	Target Geography	Target Sector	Seller Company	Deal Value (US\$bn)
16-Apr-14	CITIC Pacific Limited	Hong Kong	CITIC Limited	China	Other	CITIC Group Corporation	36.5
18-Mar-14	Shanghai Jinfeng Investment Co Ltd	China	Shanghai Greenland (Group) Co Ltd	China	Real Estate	Investor group	10.6
29-Apr-14	Banco Santander SA	Spain	Banco Santander Brasil SA (25% Stake)	Brazil	Financial Services		6.5
13-Apr-14	MMG South America Management Company Limited	China	Xstrata Las Bambas SA (99.99% Stake)	Peru	Energy, Mining & Utilities	Glencore Xstrata plc	5.9
20-Jan-14	Anheuser-Busch InBev NV	Belgium	Oriental Brewery Co Ltd	South Korea	Consumer	Kohlberg Kravis Roberts & Co LP; and Affinity Equity Partners	5.8

Appendix: Global financial advisor league tables

League table of financial advisors to M&A by value: Global

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	533,780	182	251,764	112.0%
3	2	Morgan Stanley	495,572	136	176,738	180.4%
4	3	Bank of America Merrill Lynch	396,433	121	164,015	141.7%
1	4	JPMorgan	324,815	127	259,298	25.3%
9	5	Citi	304,411	117	109,813	177.2%
5	6	Barclays	290,488	104	141,985	104.6%
8	7	Lazard	260,321	113	118,238	120.2%
6	8	Credit Suisse	200,801	90	127,865	57.0%
7	9	Deutsche Bank	154,727	83	121,067	27.8%
12	10	Centerview Partners	125,134	22	58,253	114.8%

League table of financial advisors to M&A by volume: Global

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	24,963	188	186	2
3	2	Goldman Sachs	533,780	182	135	47
2	3	KPMG	26,091	144	150	-6
4	4	Morgan Stanley	495,572	136	126	10
7	5	JPMorgan	324,815	127	108	19
6	6	Deloitte	6,610	125	118	7
11	7	Bank of America Merrill Lynch	396,433	121	82	39
10	8	Citi	304,411	117	83	34
8	9	Lazard	260,321	113	99	14
9	10	Rothschild	120,789	113	98	15

Appendix: Global financial advisor league tables

League table of financial advisors to private equity buyouts by value: Global

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Credit Suisse	22,498	22	37,232	-39.6%
8	2	Deutsche Bank	21,446	19	28,581	-25.0%
5	3	Barclays	20,898	8	34,388	-39.2%
12	4	Morgan Stanley	19,017	12	9,823	93.6%
13	5	Goldman Sachs	18,764	18	7,742	142.4%
2	6	UBS Investment Bank	10,420	8	37,561	-72.3%
3	7	JPMorgan	9,477	7	37,261	-74.6%
9	8	RBC Capital Markets	8,103	7	28,167	-71.2%
1	9	Lazard	6,258	9	37,995	-83.5%
14	10	Nomura Holdings	6,010	7	7,372	-18.5%

League table of financial advisors to private equity buyouts by volume: Global

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	PwC	5,114	24	13	11
10	2	Credit Suisse	22,498	22	11	11
7	3	Deutsche Bank	21,446	19	12	7
2	4	Goldman Sachs	18,764	18	13	5
4	5	KPMG	1,945	16	13	3
1	6	Deloitte	892	15	16	-1
8	7	Morgan Stanley	19,017	12	12	0
23	8	Macquarie Group	4,273	11	4	7
5	9	EY	2,525	11	13	-2
9	10	Lazard	6,258	9	11	-2

Based on the target geography only and the adviser advising the buy-side only

Appendix: Europe financial advisor league tables

League table of financial advisors to M&A by value: Europe

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Goldman Sachs	225,202	57	124,480	80.9%
3	2	Morgan Stanley	202,193	53	76,433	164.5%
2	3	JPMorgan	163,309	55	95,950	70.2%
11	4	Bank of America Merrill Lynch	162,423	48	40,994	296.2%
9	5	Citi	141,951	45	46,316	206.5%
8	6	Lazard	136,860	66	51,806	164%
7	7	BNP Paribas	113,353	42	52,878	114.4%
6	8	Deutsche Bank	104,331	43	58,212	79.2%
10	9	Rothschild	102,357	93	43,192	137.0%
5	10	Credit Suisse	96,042	34	60,007	60.1%

League table of financial advisors to M&A by volume: Europe

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	18,529	132	120	12
2	2	KPMG	11,100	97	99	-2
4	3	Rothschild	102,357	93	83	10
5	4	Deloitte	4,346	83	83	0
3	5	EY	23,541	71	91	-20
10	6	Lazard	136,860	66	48	18
6	7	Goldman Sachs	225,202	57	64	-7
7	8	JPMorgan	163,309	55	49	6
9	9	Morgan Stanley	202,193	53	48	5
20	10	Bank of America Merrill Lynch	162,423	48	30	18

Appendix: Europe financial advisor league tables

League table of financial advisors to private equity buyouts by value: Europe

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
18	1	Lazard	5,931	7	1,603	270.0%
7	2	UBS Investment Bank	4,993	3	4,743	5.3%
6	3	Deutsche Bank	4,886	7	4,808	1.6%
4	4	Nomura Holdings	3,861	3	5,259	-26.6%
3	5	Goldman Sachs	3,550	3	5,281	-32.8%
-	6=	Infima	3,158	1	-	-
-	6=	MHS Corporate Finance	3,158	1	-	-
1	8	Credit Suisse	3,136	4	7,029	-55.4%
14	9	EY	2,515	10	2,645	-4.9%
27	10	Credit Agricole	2,479	3	1,025	141.9%

League table of financial advisors to private equity buyouts by volume: Europe

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	1,697	14	11	3
3	2	KPMG	1,718	13	11	2
4	3	Deloitte	779	12	10	2
2	4	EY	2,515	10	11	-1
12	5	Lazard	5,931	7	4	3
19	6	Deutsche Bank	4,886	7	3	4
18	7	Credit Suisse	3,136	4	3	1
85	8	ING	910	4	1	3
20	9	UBS Investment Bank	4,993	3	3	0
9	10	Nomura Holdings	3,861	3	4	-1

Based on the target geography only and the adviser advising the buy-side only

Appendix: Americas financial advisor league tables

League table of financial advisors to M&A by value: Americas

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	416,403	139	181,618	129.3%
4	2	Morgan Stanley	335,854	96	91,590	266.7%
3	3	Bank of America Merrill Lynch	329,488	95	145,658	126.2%
7	4	Barclays	250,174	83	85,184	193.7%
1	5	JPMorgan	250,129	88	183,385	36.4%
8	6	Citi	191,859	77	71,671	167.7%
9	7	Lazard	143,373	61	65,988	117.3%
11	8	Centerview Partners	125,049	21	58,253	114.7%
6	9	Credit Suisse	111,259	59	88,262	26.1%
5	10	Deutsche Bank	92,367	51	88,827	4.0%

League table of financial advisors to M&A by volume: Americas

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	Count Change
1	1	Goldman Sachs	416,403	139	87	52
3	2	Morgan Stanley	335,854	96	64	32
4	3	Bank of America Merrill Lynch	329,488	95	60	35
2	4	JPMorgan	250,129	88	70	18
8	5	Barclays	250,174	83	46	37
6	6	Citi	191,859	77	52	25
11	7	RBC Capital Markets	91,301	64	44	20
5	8	Lazard	143,373	61	59	2
7	9	Credit Suisse	111,259	59	50	9
9	10	Houlihan Lokey	20,821	55	46	9

Appendix: Americas financial advisor league tables

League table of financial advisors to M&A by value: US

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Goldman Sachs	393,308	125	158,302	148.5%
5	2	Morgan Stanley	314,588	84	84,242	273.4%
3	3	Bank of America Merrill Lynch	301,871	87	138,241	118.4%
1	4	JPMorgan	242,169	82	175,592	37.9%
6	5	Barclays	230,421	77	82,275	180.1%
8	6	Citi	176,016	69	71,323	146.8%
9	7	Lazard	143,373	61	64,475	122.4%
11	8	Centerview Partners	123,571	20	58,253	112.1%
4	9	Credit Suisse	100,155	54	86,361	16.0%
86	10	Allen & Company	86,102	9	631	13,545%

League table of financial advisors to M&A by volume: US

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Goldman Sachs	393,308	125	73	52
5	2	Bank of America Merrill Lynch	301,871	87	53	34
3	3	Morgan Stanley	314,588	84	56	28
2	4	JPMorgan	242,169	82	62	20
8	5	Barclays	230,421	77	44	33
6	6	Citi	176,016	69	49	20
4	7	Lazard	143,373	61	54	7
7	8	Credit Suisse	100,155	54	46	8
9	9	Houlihan Lokey	15,921	53	44	9
14	10	RBC Capital Markets	80,622	47	34	13

Appendix: Americas financial advisor league tables

League table of financial advisors to private equity buyouts by value: US

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Barclays	20,390	7	30,004	-32.0%
4	2	Credit Suisse	14,597	14	30,003	-51.3%
9	3	Deutsche Bank	13,235	10	23,287	-43.2%
13	4	Morgan Stanley	11,220	6	4,380	156.2%
17	5	Goldman Sachs	10,888	9	2,333	366.7%
1	6	JPMorgan	6,810	3	32,095	-78.8%
6	7	RBC Capital Markets	6,100	5	28,167	-78.3%
-	8	XMS Capital Partners	5,400	1	-	-
8	9	Bank of America Merrill Lynch	4,710	5	25,852	-81.8%
10	10	Citi	4,110	2	21,222	-80.6%

League table of financial advisors to private equity buyouts by volume: US

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Credit Suisse	14,597	14	7	7
3	2	Deutsche Bank	13,235	10	7	3
11	3	Goldman Sachs	10,888	9	4	5
9	4	Barclays	20,390	7	4	3
10	5	Morgan Stanley	11,220	6	4	2
4	6	Jefferies	3,380	6	6	0
5	7	RBC Capital Markets	6,100	5	5	0
6	8	Bank of America Merrill Lynch	4,710	5	5	0
13	9	Wells Fargo Securities	1,967	5	2	3
-	10	Macquarie Group	2,377	4	-	-

Based on the target geography only and the adviser advising the buy-side only

Appendix: Asia-Pacific financial advisor league tables

League table of financial advisors to M&A by value: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	74,287	34	28,004	165.3%
7	2	Goldman Sachs	52,484	35	19,893	163.8%
25	3	Somerley	49,514	9	5,359	823.9%
4	4	CITIC Securities	45,017	17	22,615	99.1%
37	5	China Securities	44,105	11	2,979	1,380.5%
9	6	Citi	40,660	33	17,670	130%
21	7	Bank of America Merrill Lynch	33,551	21	7,393	353.8%
5	8	Credit Suisse	26,712	23	21,978	21.5%
6	9	Lazard	25,551	18	20,216	26.4%
35	10	Deutsche Bank	21,659	22	3,286	559.1%

League table of financial advisors to M&A by volume: Asia-Pacific (excl. Japan)

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	PwC	9,472	55	56	-1
2	2	KPMG	15,031	44	37	7
5	3	Goldman Sachs	52,484	35	28	7
4	4	Morgan Stanley	74,287	34	29	5
9	5	Deloitte	2,437	34	21	13
14	6	Citi	40,660	33	15	18
11	7	Rothschild	16,476	30	16	14
7	8	Macquarie Group	14,175	28	23	5
13	9	Credit Suisse	26,712	23	15	8
31	10	Deutsche Bank	21,659	22	8	14

Appendix: Asia-Pacific financial advisor league tables

League table of financial advisors to private equity buyouts by value: Asia-Pacific (excl. Japan)						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Morgan Stanley	6,325	3	622	916.9%
20	2	Credit Suisse	4,765	4	200	2,282.5%
22	3	Goldman Sachs	3,498	4	128	2,632.8%
32	4	Deutsche Bank	3,325	2	0	-
21	5	PwC	3,226	6	132	2,343.9%
-	6=	DBS Bank	1,996	1	-	-
-	6=	United Overseas Bank	1,996	1	-	-
2	8	UBS Investment Bank	1,930	2	5,328	-63.8%
-	9=	BNP Paribas	1,395	1	-	-
-	9=	ICBC International Holdings	1,395	1	-	-
-	9=	JPMorgan	1,395	1	-	-
-	9=	Minsheng Securities	1,395	1	-	-

League table of financial advisors to private equity buyouts by volume: Asia-Pacific						
Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
10	1	PwC	3,226	6	2	4
6	2	Macquarie Group	1,383	5	2	3
24	3	Credit Suisse	4,765	4	1	3
25	4	Goldman Sachs	3,498	4	1	3
4	5	Morgan Stanley	6,325	3	3	0
32	6	Deutsche Bank	3,325	2	1	1
5	7	UBS Investment Bank	1,930	2	2	0
14	8	China Renaissance Partners	41	2	1	1
18	9	Bank of America Merrill Lynch	-	2	1	1
-	10=	DBS Bank	1,996	1	-	-
-	10=	United Overseas Bank	1,996	1	-	-

Based on the target geography only and the adviser advising the buy-side only

Appendix: Japan financial advisor league tables

League table of financial advisors to M&A by value: Japan

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Morgan Stanley	24,898	10	10,927	127.9%
41	2	Credit Suisse	16,393	4	202	8,015.3%
-	3	Centerview Partners	15,428	1	-	-
5	4	Goldman Sachs	13,206	9	5,172	155.3%
1	5	Nomura Holdings	6,240	23	11,031	-43.4%
36	6	Citi	6,117	3	259	2,261.8%
3	7	Sumitomo Mitsui Financial Group	5,909	23	10,634	-44.4%
28	8	EY	4,266	7	482	785%
12	9	GCA Savvian Group	4,179	10	4,698	-11.0%
58	10	Evercore Partners	3,967	2	50	7,834.0%

League table of financial advisors to M&A by volume: Japan

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Nomura Holdings	6,240	23	35	-12
3	2	Sumitomo Mitsui Financial Group	5,909	23	27	-4
1	3	Mizuho Financial Group	1,267	23	45	-22
9	4	Deloitte	768	12	12	0
4	5	Morgan Stanley	24,898	10	24	-14
6	6	GCA Savvian Group	4,179	10	19	-9
10	7	PwC	1,183	10	11	-1
14	8	Goldman Sachs	13,206	9	7	2
5	9	Daiwa Securities Group	2,951	9	21	-12
7	10	KPMG	2,565	9	19	-10

Appendix: Africa & Middle East financial advisor league tables

League table of financial advisors to M&A by value: Africa & Middle East

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
9	1	Bank of America Merrill Lynch	6,381	8	2,384	167.7%
4	2	Goldman Sachs	5,775	7	3,965	45.6%
6	3	Citi	4,829	6	3,247	48.7%
7	4	Standard Chartered	3,306	4	2,571	28.6%
13	5	JPMorgan	3,255	5	1,830	77.9%
28	6	Standard Bank Group	3,183	7	484	557.6%
25	7	Deutsche Bank	2,966	3	581	410.5%
5	8	UBS Investment Bank	2,894	3	3,295	-12.2%
15	9	Rothschild	2,847	5	1,714	66.1%
-	10	FTI Consulting	2,643	1	-	-

League table of financial advisors to M&A by volume: Africa & Middle East

Ranking		Company Name	H1 2014		H1 2013	
H1 2013	H1 2014		Value (US\$m)	Deal Count	Deal Count	Count Change
8	1	Investec	2,416	13	6	7
19	2	Rand Merchant Bank	1,485	11	3	8
7	3	Bank of America Merrill Lynch	6,381	8	6	2
10	4	Goldman Sachs	5,775	7	5	2
1	5	Standard Bank Group	3,183	7	9	-2
3	6	Citi	4,829	6	8	-2
4	7	PwC	182	6	8	-2
11	8	JPMorgan	3,255	5	4	1
13	9	Rothschild	2,847	5	4	1
9	10	Barclays	1,592	5	5	0

Criteria



All data is based on transactions over US\$ 5m and is based on the Mergermarket's M&A deals database. 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 the value is greater than US\$ 100m. [Click here for the full deal criteria](#)

M&A Trends and Top Deals: correct as of 8pm (GMT), 30-Jun-2014

Based on the dominant geography or dominant sector of the target according to Mergermarket's deals database. The trend graphs are based on transactions announced in the given time periods

Financial advisor league tables: correct as of 8pm (GMT), 30-Jun-2014

Based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database

Dates

H1 2014 : 01-Jan-14 to 30-Jun-14

Q2 2014 : 01-Apr-14 to 30-Jun-14

Industry consolidations:

OTHER in Global, Europe, US & Emerging Markets: Leisure, Defence, Agriculture, Construction, Financial Services, Business Services, Real Estate, Other

OTHER in Asia-Pacific (excl. Japan): Leisure, Business Services, Financial Services, Defence, Other

Cross-Border

Inbound: deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X

Outbound: deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X

Small-cap: deals valued under US\$ 250m

Mid-market: Global/regional deals valued between US\$ 251m - US\$ 1bn

Large-cap: deals valued between US\$ 1bn - US\$ 10bn

Mega-deal: deals above the value of US\$ 10bn

Average deal size: excludes deals with a non-disclosed value

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Part of The Mergermarket Group

www.mergermarket.com

80 Strand
London, WC2R 0RL
United Kingdom

T: +44 207 010 6100
sales@mergermarket.com

330 Hudson St.
4th Floor
New York
NY 10013. USA

T: +1 212 500 7537
sales.us@mergermarket.com

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

T: + 852 2158 9764
sales.asia@mergermarket.com

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