

# Mergermarket Q1 - Q3 M&A Trend Report

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Including League Tables of Legal Advisors  
October 2013



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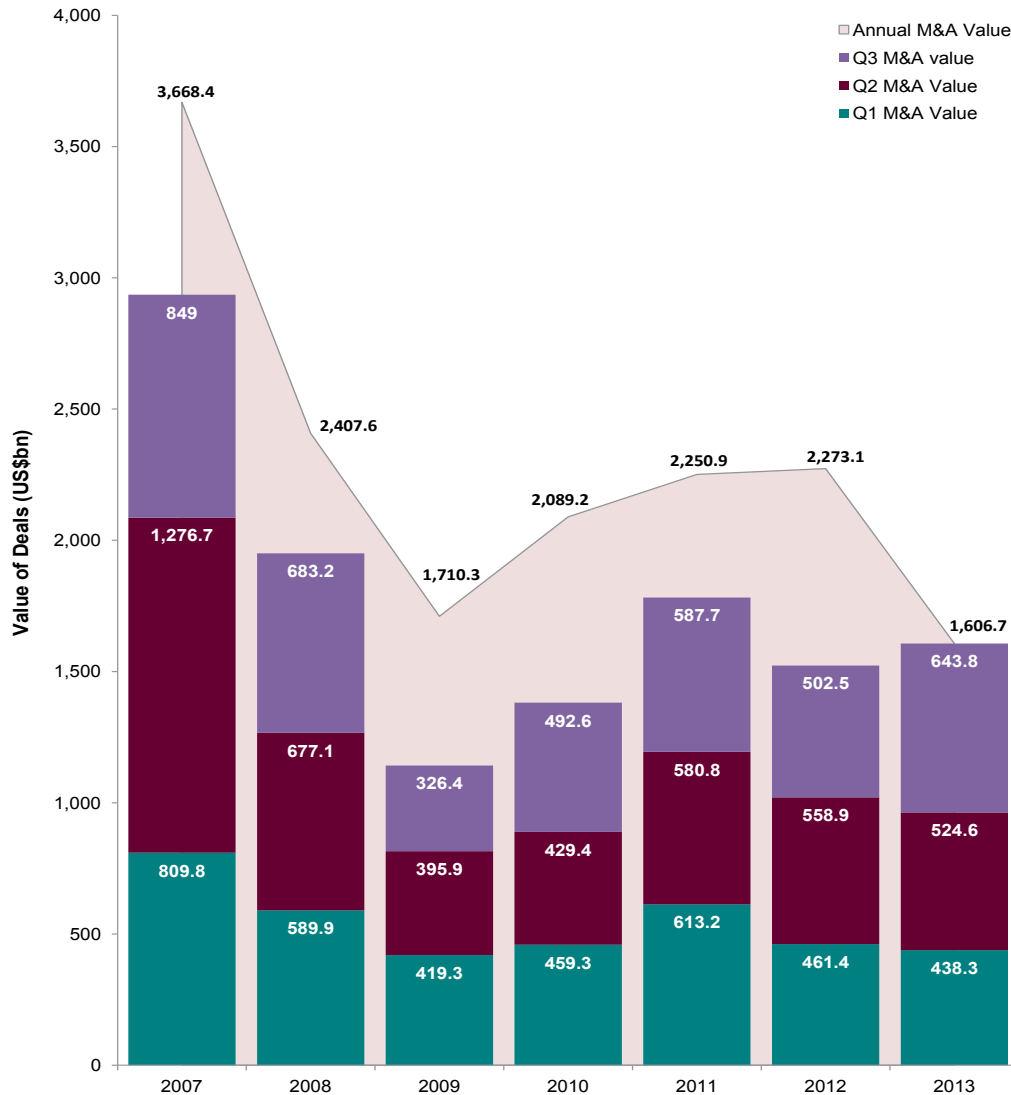
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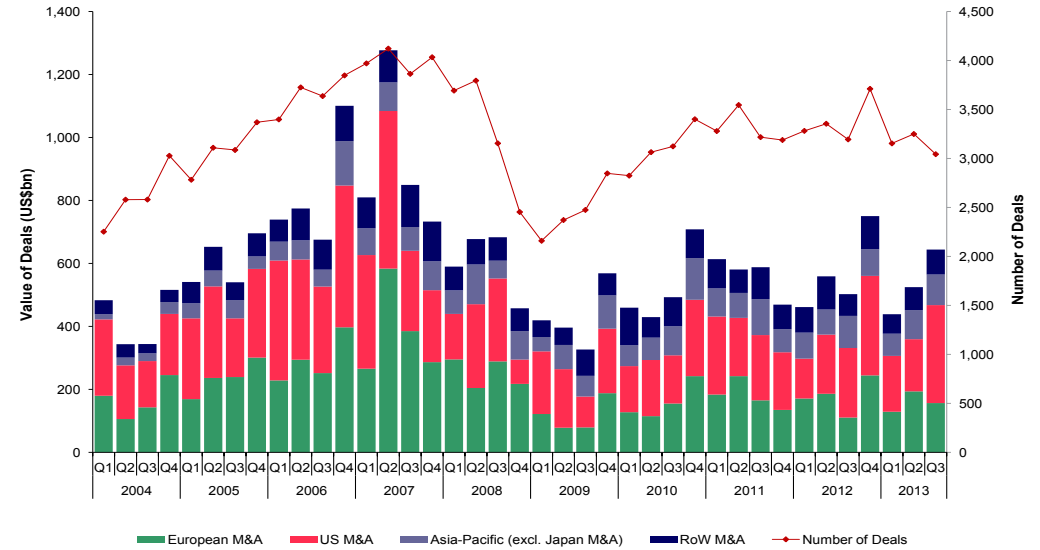
# Global: Overview of Q1 - Q3 2013

- For the first time in 2013, Q1 – Q3 Global M&A was up compared to the same period in 2012 at US\$ 1,606.7bn versus US\$ 1,522.8bn (5.5% increase)
- Davis Polk & Wardwell (US\$ 281.4bn) jumped nine places to lead the legal advisor league table by value from tenth position in Q1 – Q3 2012

Quarterly M&A Growth Comparison



Quarterly M&A Trend Breakdown



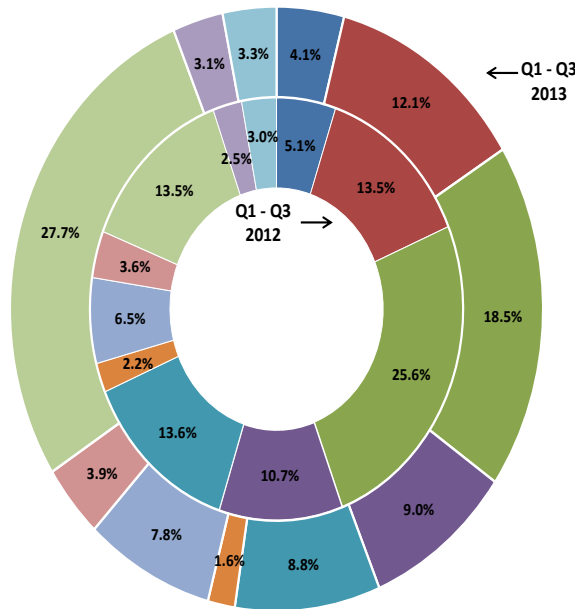
- Global M&A in Q1 – Q3 was valued at US\$ 1,606.7bn which represented a 5.5% increase compared to Q1 – Q3 2012 (US\$ 1,522.8bn). Global M&A has increased gradually for the last three years and 2013 is on target to continue the trend and potentially see the highest total since 2008 (US\$ 2,407.6bn)
- Growing boardroom confidence has been reflected in consistent quarterly increases in M&A value during 2013. Q3 (US\$ 643.8bn) was up 22.7% on Q2 (US\$ 524.6bn) and 46.9% higher than Q1 (US\$ 438.3bn)
- Q3 2013 also rebounded 28.1% from Q3 2012 (US\$ 502.5bn) thanks to post-summer deal announcements in September (US\$ 285.4bn), the highest valued month so far this year (previous highest month was December valued at US\$ 286.3bn)
- Both the US and Europe registered deal values in Q1 – Q3 2013 that were above Q1 – Q3 2012 – the US (US\$ 654.5bn) accounted for a 40.7% market share of global M&A followed by Europe (US\$ 478.7bn) with 29.8%



# Global: Industry and Cross-Border Analysis

## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison

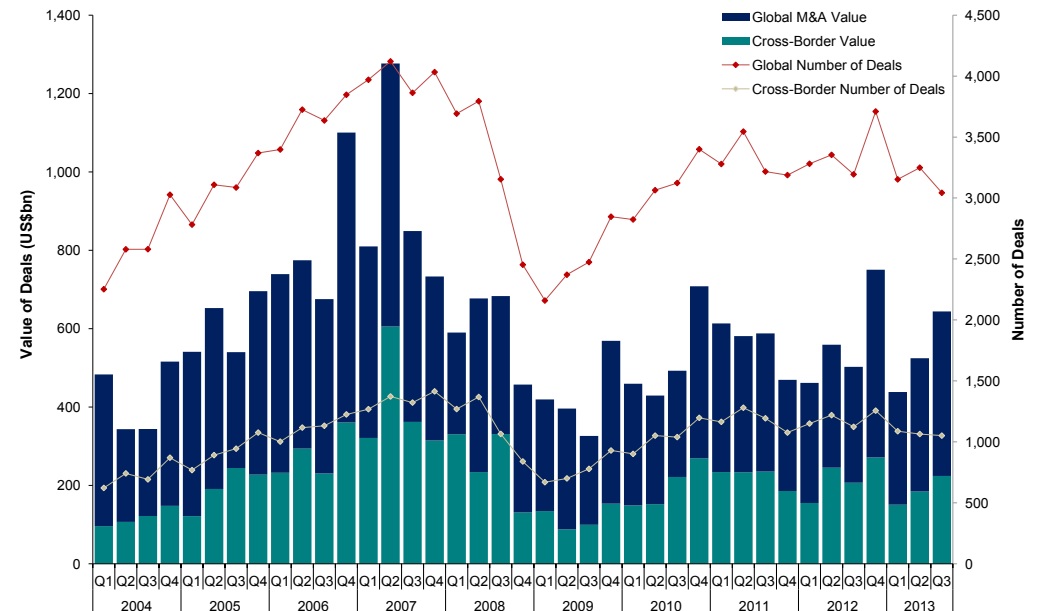
- Business Services: US\$ 65.7bn (US\$ 78.2bn)
- Consumer: US\$ 193.9bn (US\$ 205.7bn)
- Energy, Mining & Utilities: US\$ 297.8bn (US\$ 390.2bn)
- Financial Services: US\$ 144.7bn (US\$ 163.4bn)
- Industrials & Chemicals: US\$ 141.6bn (US\$ 207.3bn)
- Leisure: US\$ 26.4bn (US\$ 34.2bn)
- Pharma, Medical & Biotech: US\$ 126.1bn (US\$ 99.5bn)
- Real Estate: US\$ 63.4bn (US\$ 54.6bn)
- TMT: US\$ 445.6bn (US\$ 205.9bn)
- Transport: US\$ 49.2bn (US\$ 38.1bn)
- Other: US\$ 52.3bn (US\$ 45.9bn)



- This year will be remembered as the year of the TMT sector (US\$ 445.6bn), with deal totals at a six-year high (since 2007, valued at US\$ 502.1bn), 40.5% higher than the total value in 2012 (US\$ 317.1bn). The sector increased 116.4% on Q1 – Q3 2012 (US\$ 205.9bn)
- The TMT sector accounted for 27.7% of total deal values in Q1 – Q3 2013 with the largest deal on record (Verizon/Vodafone valued at US\$ 124.1bn) adding 27.9% to TMT M&A. The deal further contributed to heavy consolidation in the sector, with seven of the top deals in Q1 – Q3 2013 featuring TMT companies as targets. Even with the exclusion of the Verizon deal, TMT would still have been the sector with the largest increase at 56.1%
- Of the other three sectors showing increased value on Q1 – Q3 2012, Pharma, Medical & Biotech (US\$ 126.1bn) and Transport (US\$ 49.2bn) were the only two showing increases in all three major regions. Globally, both sectors were up 26.7% and 29.1%, respectively. TMT has not picked up in Asia-Pacific and Real Estate M&A is yet to recover in the US

## Global Cross-Border Analysis

- Q1 – Q3 2013's cross-border deals were valued at US\$ 559.4bn, a 7.9% decrease compared to Q1 – Q3 2012 (US\$ 607.2bn) despite gaining traction each quarter. Q3 (US\$ 224.2bn) was the most active quarter during Q1 – Q3 2013, up 21.7% on Q2 (US\$ 184.2bn), and up 8.4% on Q3 2012 (US\$ 206.8bn)
- With US domestic deals accounting for half of the highest valued deals so far this year, cross-border deals accounted for a little less towards global M&A in Q1 – Q3 2013 compared to Q1 – Q3 2012, a 34.8% market share was slightly behind the 41.2% seen last year
- Total deal value for transatlantic deals during Q1 – Q3 2013 (US\$ 312.3bn) was 11.5% higher than during Q1 – Q3 2012 (US\$ 280.2bn) and featured in four of the top ten cross-border deals. Q3 (US\$ 204.1bn) was the highest valued quarter for transatlantic deals since Q2 2007 (US\$ 232.8bn)
- Europe was the most targeted region for cross-border activity between countries with deals valued at US\$ 100bn which was a 44.6% market share. North America followed with a 22.3% market share for cross-border deals valued at US\$ 50bn



# Global: Top 10 Deals



Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
02-Sep-13	Verizon Communications Inc	Jones Day; Macfarlanes; Wachtell, Lipton, Rosen & Katz; Advising FA: Davis Polk & Wardwell; Debevoise & Plimpton; Weil Gotshal & Manges	Verizon Wireless Inc (45% Stake)	Advising seller: De Brauw Blackstone Westbroek; Simpson Thacher & Bartlett; Slaughter and May	Vodafone Group Plc	124,100
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	Freshfields Bruckhaus Deringer; Kirkland & Ellis; Munger Tolles & Olson	H.J. Heinz Company	Davis Polk & Wardwell; Wachtell, Lipton, Rosen & Katz; Advising FA: O'Melveny & Myers; Sullivan & Cromwell; Willkie Farr & Gallagher		27,362
06-Feb-13	Liberty Global Inc	Hogan Lovells; Ropes & Gray; Shearman & Sterling; Advising FA: Latham & Watkins; O'Melveny & Myers	Virgin Media Inc	Fried Frank Harris Shriver & Jacobson; Milbank Tweed Hadley & McCloy; Advising FA: Cravath, Swaine & Moore		24,983
09-Aug-13	America Movil SAB de CV	Cleary Gottlieb Steen & Hamilton; Clifford Chance; Robles Miaja Abogados	Koninklijke KPN NV (70.23% Stake)	Allen & Overy		22,686
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Blake, Cassels & Graydon; Clifford Chance; Fangda Partners; Maples & Calder; Simpson Thacher & Bartlett; Wachtell, Lipton, Rosen & Katz; Advising FA: Sullivan & Cromwell; White & Case	Dell Inc	Alston & Bird; Debevoise & Plimpton; Hogan Lovells; Advising FA: Davis Polk & Wardwell; Latham & Watkins; Weil Gotshal & Manges		20,169
28-Jul-13	Publicis Groupe SA	Darros Villey Maillot Brochier; NautaDutilh; Wachtell, Lipton, Rosen & Katz	Omnicom Group Inc	De Brauw Blackstone Westbroek; Latham & Watkins; Advising FA: Jones Day		19,369
12-Feb-13	Comcast Corporation	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Willkie Farr & Gallagher	NBCUniversal Media LLC (49% Stake)	Advising seller: Weil Gotshal & Manges	General Electric Company	16,700
15-Apr-13	Thermo Fisher Scientific Inc	Blake, Cassels & Graydon; Russell McVeagh; Slaughter and May; Wachtell, Lipton, Rosen & Katz; WilmerHale; Advising FA: Latham & Watkins	Life Technologies Corp	Cravath, Swaine & Moore; Norton Rose Fulbright; Advising FA: Fried Frank Harris Shriver & Jacobson		15,008
08-Apr-13	Russian Grids OAO		Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14,375
24-Jun-13	Vodafone Group Plc	Linklaters	Kabel Deutschland Holding AG	Hengeler Mueller		13,678

# Global: Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: Global

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Davis Polk & Wardwell	281,376	83	109,004	158.1%
16	2	Wachtell, Lipton, Rosen & Katz	270,581	52	92,527	192.4%
11	3	Simpson Thacher & Bartlett	247,426	83	105,221	135.1%
12	4	Weil Gotshal & Manges	241,502	109	102,224	136.2%
5	5	Latham & Watkins	230,240	196	147,872	55.7%
14	6	Jones Day	221,111	169	95,370	131.8%
63	7	De Brauw Blackstone Westbroek	193,350	46	20,983	821.5%
21	8	Slaughter and May	166,394	41	56,781	193.0%
2	9	Skadden Arps Slate Meagher & Flom	144,243	133	218,957	-34.1%
3	10	Freshfields Bruckhaus Deringer	131,671	147	205,679	-36.0%
218	11	Macfarlanes	130,410	20	3,096	4,112%
6	12	Sullivan & Cromwell	126,137	61	127,286	-0.9%
1	13	Clifford Chance	110,989	148	233,164	-52.4%
8	14	White & Case	110,005	142	117,915	-6.7%
9	15	Allen & Overy	109,850	157	113,434	-3.2%
4	16	Linklaters	104,244	158	165,249	-36.9%
15	17	Kirkland & Ellis	100,982	190	93,283	8.3%
20	18	Cravath, Swaine & Moore	86,605	32	74,866	15.7%
7	19	Cleary Gottlieb Steen & Hamilton	83,934	65	126,312	-33.6%
28	20	Hogan Lovells	78,751	111	49,056	60.5%

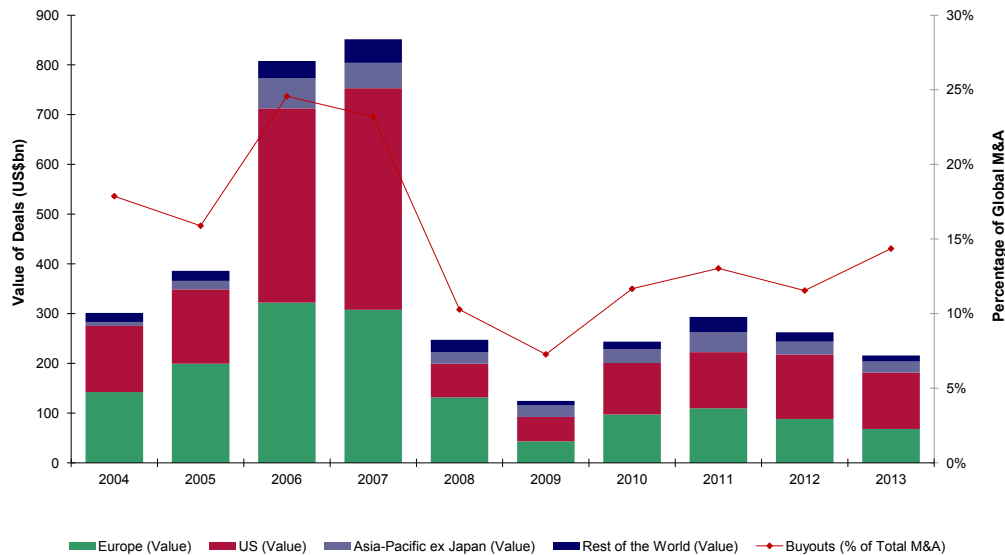
League Table of Legal Advisors to M&A by Volume: Global

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	20,381	247	261	-14
3	2	Latham & Watkins	230,240	196	218	-22
4	3	Kirkland & Ellis	100,982	190	211	-21
2	4	Jones Day	221,111	169	223	-54
5	5	Baker & McKenzie	41,674	160	202	-42
6	6	Linklaters	104,244	158	180	-22
7	7	Allen & Overy	109,850	157	177	-20
8	8	Clifford Chance	110,989	148	163	-15
10	9	Freshfields Bruckhaus Deringer	131,671	147	150	-3
12	10	White & Case	110,005	142	144	-2
9	11	Skadden Arps Slate Meagher & Flom	144,243	133	151	-18
14	12	CMS	21,160	123	121	2
11	13	Norton Rose Fulbright	38,933	113	149	-36
15	14	Hogan Lovells	78,751	111	119	-8
13	15	Weil Gotshal & Manges	241,502	109	129	-20
40	16	O'Melveny & Myers	75,492	88	62	26
28	17	Davis Polk & Wardwell	281,376	83	80	3
24	18	Simpson Thacher & Bartlett	247,426	83	87	-4
23	19	Shearman & Sterling	72,767	81	88	-7
17	20	Herbert Smith Freehills	51,836	80	99	-19

# Global Private Equity: Buyouts Overview

- Q3 marked the second quarterly decrease by value but Q1 – Q3 2013 (US\$ 215.8bn) buyout activity exceeded Q1 – Q3 2012 (US\$ 193.4bn), up 11.6%
- Kirkland and Ellis topped the legal advisor league tables by value and volume with 68 deals values at US\$ 49.2bn

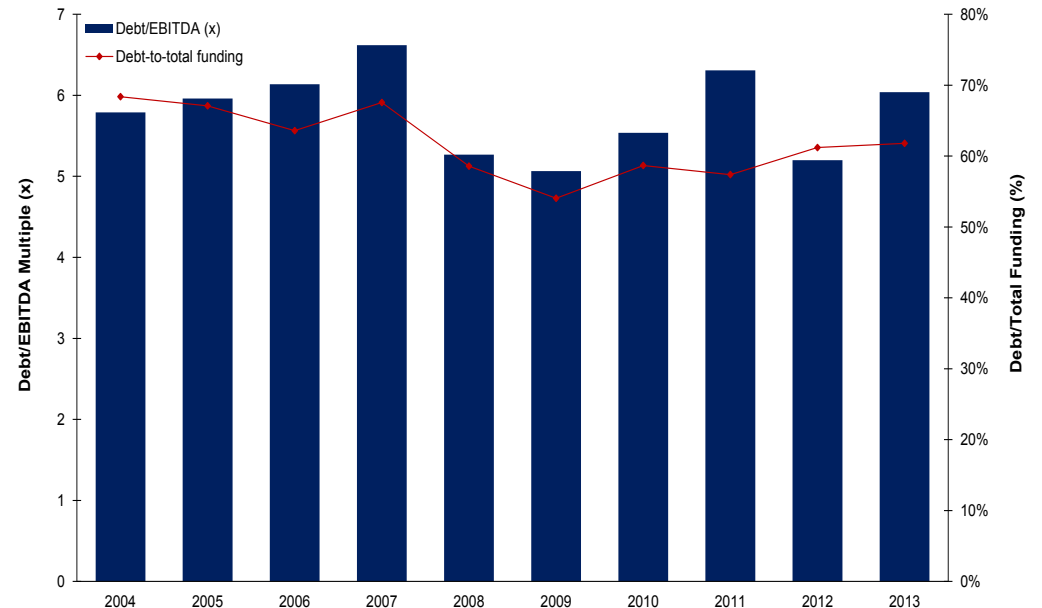
## Private Equity Buyouts - Geography Breakdown



- Total buyout values through Q1 – Q3 2013 (US\$ 215.8bn) were up 11.6% compared Q1 – Q3 2012 (US\$ 193.4bn) despite two quarterly decreases in value
- Global private equity buyout value dropped for the second straight quarter in Q3 to US\$ 59.6bn, down 9.2% compared to Q2 (US\$ 65.6bn). Q3 2013 became the weakest quarter by value in 18 months (Q1 2012 valued at US\$ 54.3bn)
- The sole bright spot for buyout activity in Q3 came in the US, which was the only region to see an increase in activity compared to Q2 2013 with a 39.2% increase to US\$ 29.1bn from US\$ 20.9bn. This strength mirrors aggregate M&A value in the country, total M&A and buyout value in the US are on course for a fourth successive yearly increase since the collapse of Lehman Brothers

- Corporations' appetite to utilize cheap debt manifested itself in an average leverage ratio of 61.8% (for buyouts valued above US\$ 200m), a post-financial-crisis high (2007 was 67.6%)
- Optimism surrounding the Technology sector was exemplified by the US\$ 8.2bn management-led buyout of Activision Blizzard from Vivendi, the largest buyout this quarter. Technology buyouts worth US\$ 45.4bn in Q1 – Q3 2013 have surpassed all previous yearly totals on Mergermarket record (since 2001)
- Canadian Pension Plan Investment Board tied up with Ares Management to acquire the Neiman Marcus Group for US\$ 6bn, a vote of confidence in the prospects of luxury retailers amid the US's mounting economic recovery

## Debt/EBITDA and Debt-to-total funding



# Global Private Equity: Top Buyout Deals

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
14-Feb-13	Berkshire Hathaway; and 3G Capital Partners	Freshfields Bruckhaus Deringer; Kirkland & Ellis; Munger Tolles & Olson	H.J. Heinz Company	Wachtell Lipton Rosen & Katz; Davis Polk & Wardwell; Advising FA: O'Melveny & Myers; Sullivan & Cromwell; Willkie Farr & Gallagher		27,362
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Wachtell Lipton, Rosen & Katz; Blake Cassels & Graydon; Clifford Chance; Fangda Partners; Maples & Calder; Simpson Thacher & Bartlett; Advising FA: Sullivan & Cromwell; White & Case	Dell Inc	Debevoise & Plimpton; Hogan Lovells; Alston & Bird; Advising FA: Davis Polk & Wardwell; Latham & Watkins; Weil Gotshal & Manges		20,169
25-Jul-13	Activision Blizzard Inc; Bobby Kotick (private investor); and Brian Kelly (private investor)	Latham & Watkins; Sullivan & Cromwell	Activision Blizzard Inc (53.75% Stake)	Skadden Arps Slate Meagher & Flom; Wachtell, Lipton, Rosen & Katz; Gibson Dunn & Crutcher; Advising FA: Kirkland & Ellis	Vivendi SA	8,169
06-May-13	Bain Capital LLC; GIC Special Investments Pte Ltd; Golden Gate Capital; and Insight Venture Partners	Arthur Cox; Kirkland & Ellis; Loyens & Loeff; Sidley Austin; Skadden Arps Slate Meagher & Flom; Willkie Farr & Gallagher	BMC Software Inc	Paul Weiss Rifkind Wharton & Garrison; Wachtell, Lipton Rosen & Katz; Advising FA: Weil Gotshal & Manges; Davis Polk & Wardwell		6,535
09-Sep-13	Canada Pension Plan Investment Board; and Ares Management LLC	Latham & Watkins; Proskauer Rose; Torsys	Neiman Marcus Group Inc	Cleary Gottlieb Steen & Hamilton	TPG Capital LP; Warburg Pincus LLC; and Leonard Green & Partners LP	6,000



# Global: Legal Advisor League Tables to Buyouts

League Table of Legal Advisors to Private Equity Buyouts by Value: Global

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Kirkland & Ellis	49,209	68	11,624	323.3%
3	2	Simpson Thacher & Bartlett	37,641	24	16,541	127.6%
5	3	Freshfields Bruckhaus Deringer	36,833	18	13,755	167.8%
-	4	Munger Tolles & Olson	27,362	2	-	-
12	5	Clifford Chance	26,741	29	8,034	232.8%
36	6	White & Case	26,126	18	2,605	902.9%
1	7	Latham & Watkins	24,323	33	25,397	-4.2%
14	8	Wachtell, Lipton, Rosen & Katz	20,980	4	7,784	169.5%
37	9	Fangda Partners	20,458	3	2,580	693%
-	10	Maples & Calder	20,419	2	-	-
59	11	Blake, Cassels & Graydon	20,169	4	1,504	1,241%
16	12	Sullivan & Cromwell	9,521	3	7,236	31.6%
6	13	Linklaters	8,092	32	13,377	-39.5%
13	14	Torys	7,905	5	7,797	1.4%
83	15	Herbert Smith Freehills	7,718	11	963	701.5%
28	16	Kim & Chang	6,728	16	4,420	52.2%
373	17	Proskauer Rose	6,587	4	-	-
163	18	Arthur Cox	6,535	2	111	5,787%
11	19	Davis Polk & Wardwell	5,280	5	8,823	-40.2%
92	20	PwC legal	5,255	8	799	557.7%

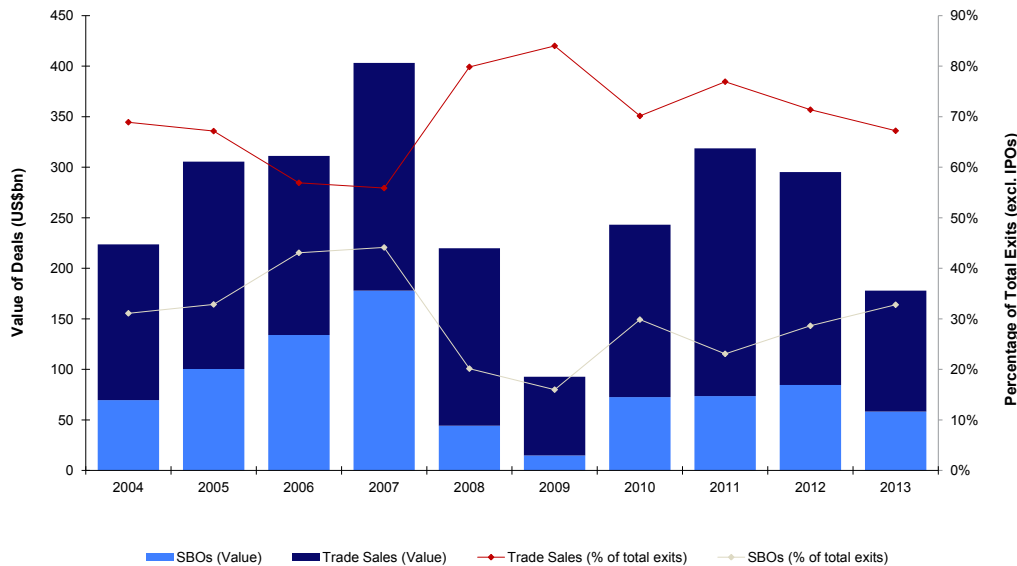
League Table of Legal Advisors to Private Equity Buyouts by Volume: Global

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	49,209	68	21	1
2	2	Latham & Watkins	24,323	33	14	4
7	3	Linklaters	8,092	32	5	12
5	4	Clifford Chance	26,741	29	10	6
9	5	DLA Piper	1,974	29	17	-1
6	6	Simpson Thacher & Bartlett	37,641	24	34	-18
3	7	Weil Gotshal & Manges	4,316	23	14	1
20	8	Allen & Overy	3,355	19	10	4
8	9	SJ Berwin	943	19	21	-7
10	10	Freshfields Bruckhaus Deringer	36,833	18	11	2
17	11	White & Case	26,126	18	9	3
12	12	Ropes & Gray	3,620	18	2	9
4	13	Jones Day	1,674	17	7	3
33	14	Kim & Chang	6,728	16	10	0
23	15	Willkie Farr & Gallagher	3,331	16	7	2
43	16	Goodwin Procter	736	16	8	1
16	17	Skadden Arps Slate Meagher & Flom	3,899	15	14	-6
22	18	CMS	331	14	7	1
13	19	Paul Hastings	680	13	9	-1
15	20	Baker & McKenzie	358	13	15	-8

# Global Private Equity: Exits Overview

- Modest exit activity in Q3 (US\$ 69.8bn) puts 2013 on target to hit a four year low with Q1 – Q3 (US\$ 177.8bn) value down 20.6% on Q1 – Q3 2012 (US\$ 223.8bn)

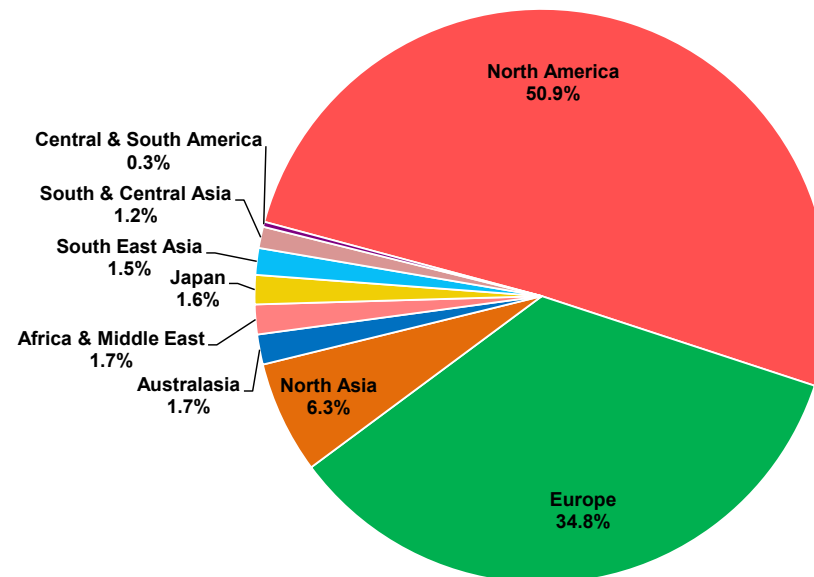
Trade Sales vs Secondary Buyouts (SBOs)



- All five highest-valued exits so far this year have been Secondary Buyouts (SBOs), thanks to resurgent US and European equity markets. Nevertheless, SBOs dropped 6.1% in value from Q2 2013 (US\$ 26.1bn) to US\$ 24.5bn in Q3 2013. In Q1 – Q3 2013, SBO activity was down 9.2% at US\$ 58.3bn, compared to US\$ 64.2bn in Q1 – Q3 2012
- Trade Sale exits so far this year (US\$ 119.5bn) were down 25.1% by value from this time last year (US\$ 159.6bn). Their market share of all private equity exits was 67.2%, the lowest proportion since 2007 (55.9%), suggesting corporations' reluctance to deploy their substantial cash reserves to snap up peers: Trade Sale exits in Q3 decreased 1.7% to US\$ 45.3bn from US\$ 46.1bn in Q2 2013
- Exits from Technology companies, which has historically been ripe with exits, declined 32.4% in value from Q1 - Q3 2012 (US\$ 31.5bn) to US\$ 21.3bn in Q1 – Q3 2013 even though the sector has been commanding high valuations in global M&A

- Exits in Q1 – Q3 2013 (US\$ 177.8bn) were down 20.6% on Q1 – Q3 2012 (US\$ 223.8bn), leaving 2013 positioned to reach the lowest annual value and volume since 2009 (US\$ 92.7bn, 800 exits)
- Exits in Q3 2013 stood at US\$ 69.8bn, a decrease of 3.3% from Q2 2013 (US\$ 72.2bn) and down 4.1% compared to Q3 2012 (US\$ 72.8bn)
- The slowdown in activity comes as no surprise, as for the previous six years quarter-on-quarter comparisons show that Q3 registered a drop compared to Q2 on every occasion. What is surprising however is the fact that over the last two years, Q4 has shown lower activity levels than Q3. Should this trend continue, then 2013's decline is even more likely

Exit Geography Breakdown



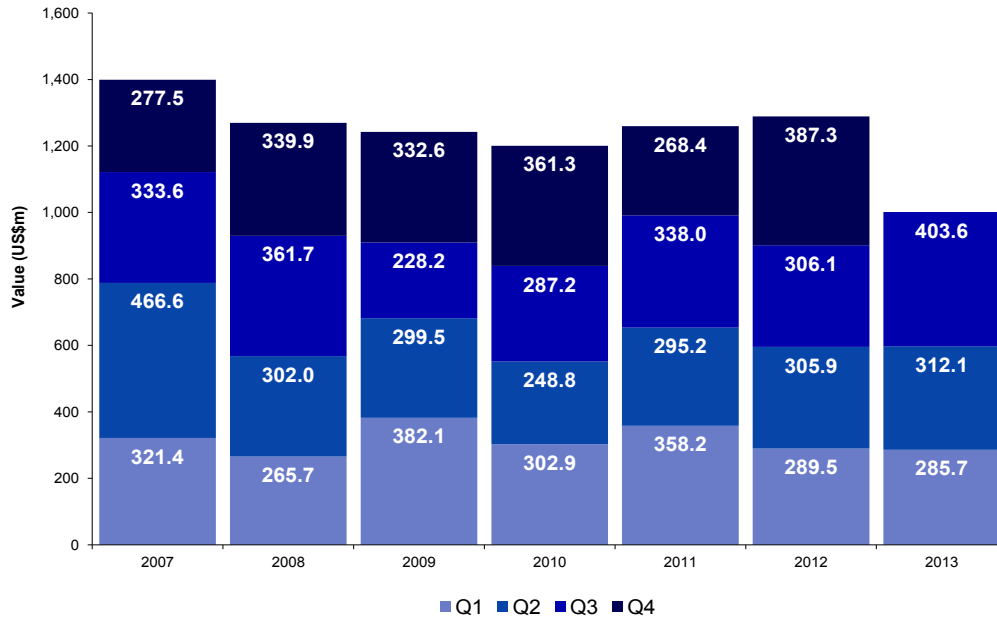
# Global Private Equity: Top Buyout Deals

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
27-May-13	Valeant Pharmaceuticals International Inc	Osler Hoskin & Harcourt; Skadden Arps Slate Meagher & Flom	Bausch & Lomb Incorporated	Cleary Gottlieb Steen & Hamilton; Stikeman Elliott	Warburg Pincus LLC	8,700
09-Sep-13	Canada Pension Plan Investment Board; and Ares Management LLC	Latham & Watkins; Proskauer Rose; Torys	Neiman Marcus Group Inc	Cleary Gottlieb Steen & Hamilton	TPG Capital LP; Warburg Pincus LLC; and Leonard Green & Partners LP	6,000
19-Jun-13	BC Partners Limited	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer	Springer Science + Business Media Deutschland GmbH	Clifford Chance; Cravath Swaine & Moore; Hengeler Mueller; P+P Poellath + Partners; Simmons & Simmons	EQT Partners AB; and GIC Special Investments Pte Ltd	4,423
05-Aug-13	Hellman & Friedman LLC	Mattos Filho Veiga Filho Marrey Jr e Quiroga Advogados; Simpson Thacher & Bartlett; Torys	Hub International Limited	Kirkland & Ellis	Apax Partners LLP; and Morgan Stanley Principal Investments Inc	4,400
24-Jun-13	Tenet Healthcare Corporation	Gibson Dunn & Crutcher; Advising FA: White & Case	Vanguard Health Systems	Davis Polk & Wardwell; Skadden Arps Slate Meagher & Flom	Blackstone Group LP	4,101

# Global: Deal Size and Mid-Market Analysis

- The average global deal size in Q1 - Q3 2013 hit the highest value since 2007 (US\$ 351.3m) at US\$ 334m following Q3's six year high
- Q3 was the highest valued quarter this year (US\$ 146.4bn) but failed to haul Q1 - Q3 value (US\$ 398.7bn) above Q1 - Q3 2012 (US\$ 431.8bn)

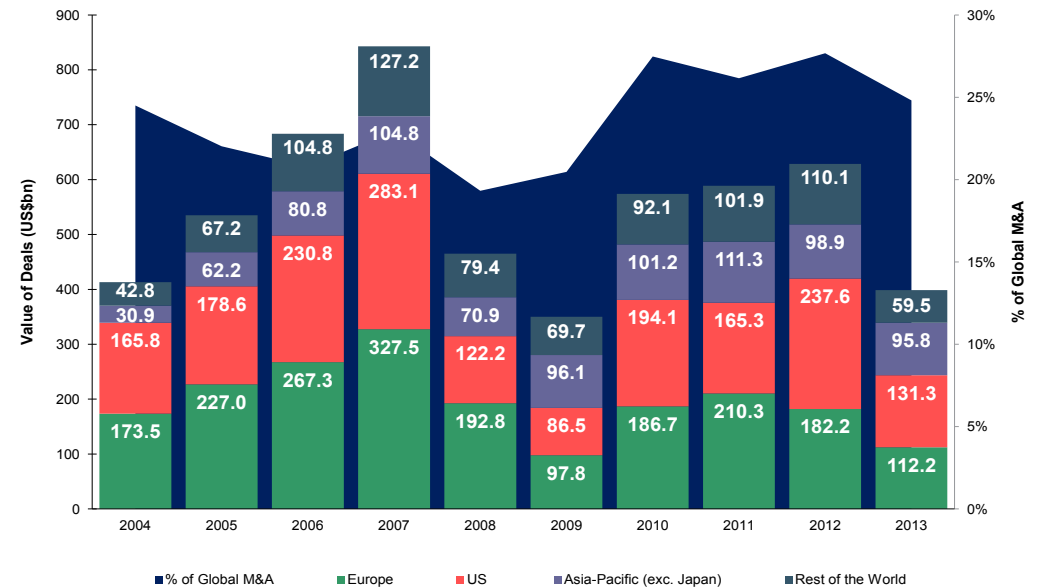
Quarterly Average Deal Size Breakdown



- The global average deal size in Q3 hit the highest quarterly value since Q2 2007 (US\$ 466.6m) at US\$ 403.6m. Even without Verizon's US\$ 124.1bn mega-deal, Q3 would still have seen an increase in average deal size to US\$ 326m, up compared to both Q2 2013 (US\$ 312.1m), as well as Q3 2012 (US\$ 306.1m)
- The average deal size in Q1 - Q3 2013 (US\$ 334m) was the highest average since 2007 (US\$ 351.3m) following Q3's increased mega-deal and mid-market value
- The 16 mega-deals in 2013 had a combined deal value of US\$ 368.4bn, 44.1% higher than in Q1-Q3 2012 (US\$ 255.6bn). The six mega-deals announced in Q3 (US\$ 202bn) represented a 161.7% increase on Q2 (US\$ 77.2bn), and an increase of 142.8% on Q3 2012 (US\$ 83.2bn). It was the highest valued quarter for mega-deals since Q1 2009 (US\$ 209.8bn) and accounted for the largest share of global M&A in any quarter since Q1 2009 (US\$ 209.8bn, 50.1%) at 31.4%

Mid-Market Analysis (US\$ 501m - US\$ 2bn)

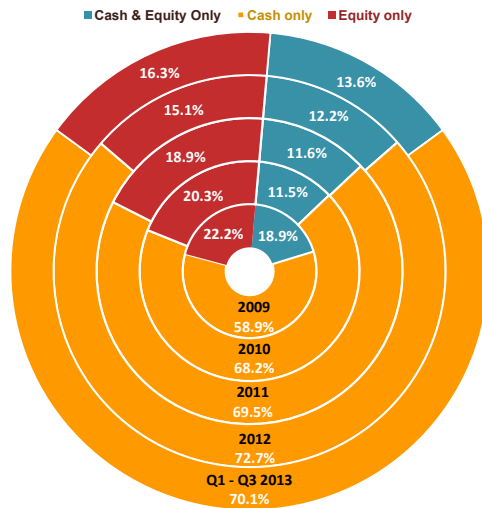
- Q1 - Q3 2013 mid-market deals were valued at US\$ 398.7bn, down 7.7% compared to Q1 - Q3 2012 (US\$ 431.8bn). Global mid-market M&A in Q3 (US\$ 146.4bn) was the highest valued quarter this year, accounting for 22.7% of global M&A in Q3 (US\$ 643.8bn), the lowest contribution since Q4 2009 (21.7%).
- The value in Q3 represented a small increase on Q2's US\$ 127bn-worth of mid-market deals, up 15.3%. The quarterly rise can be attributed to an increase in mid-market activity in both the US and Asia-Pacific (excl. Japan):
- Q3 mid-market M&A in the US was valued at US\$ 49.5bn, up 20.4% from Q2 (US\$ 41.1bn). A lack of large-cap deals combined with lower currency valuations in Asia-Pacific (exc Japan) resulted in mid-market M&A witnessing a 64.3% increase in Q3 (US\$ 38.6bn) from Q2 (US\$ 23.5bn). Q3 2013 was also higher than Q3 2012 (US\$ 25.9bn) by 49% and resulted in an overall Q1 - Q3 value of US\$ 95.8bn, up 40% on Q1 - Q3 2012 (US\$ 68.4bn)



# Global: Consideration and Multiples & Premiums Analysis

- Cash and equity funding was the only source of funding to increase compared to Q1 – Q3 2012 with deals valued at US\$ 157.6bn, up 17.7%
- Global average EBITDA Exit multiple (12.5x) lowest on Mergermarket record and average premium (19.3%) at lowest since 2007

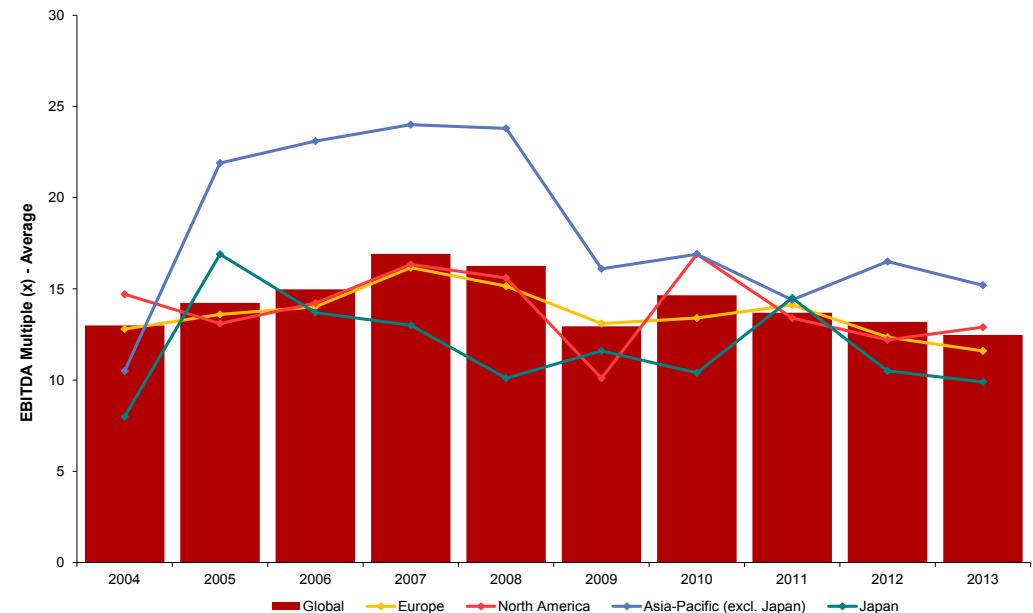
Consideration Value-Market Share Breakdown Since 2009



- Only deals funded by a mix of cash and equity increased in total value at US\$ 157.6bn, up 17.7% compared to this time last year (US\$ 133.9bn)
- The total value of cash-only funded deals was down 14.7% compared to Q1 – Q3 2012 (US\$ 953.6bn) at US\$ 813.3bn. At only 58.1% of the value for the whole of 2012 (US\$ 1,400.5bn), 2013 is poised to bring a halt to three consecutive years of increased growth in the value of cash-only deals
- The surge in TMT deals during Q1 – Q3 2013 saw some changes in the funding choices in this sector compared to Q1 – Q3 2012. The total value of Equity-only transactions was more than eight times the value seen in Q1 – Q3 2012, up 818.5% to US\$ 49.6bn from US\$ 5.4bn. Deals funded with a mix of both cash and equity also increased, up 71.4% to US\$ 40.1bn from US\$ 23.4bn. Cash-only deals were more or less level with Q1 – Q3 2012 with deals valued at US\$ 150.5bn compared to US\$ 142.6bn last year
- Five years on from the credit crisis and the Real Estate sector saw US\$ 28bn-worth of equity-only deals through Q1 – Q3 2013. This was over four times (up 359%) the annual total for equity-funded deals in the sector during the whole of 2012 (US\$ 6.1bn), but down 49.5% from the peak seen in 2011 (US\$ 55.5bn)

Multiples & Premiums

- Fuelled by downward trends in Europe, Asia-Pacific (excl. Japan), and Japan, global average EBITDA exit multiples fell to the lowest on Mergermarket record (since 2001), 12.5x in 2013 from 13.2x in 2012. North America was the only region to see an increase in average EBITDA multiples to 12.9x in Q1 – Q3 2013, up from 12.2x in 2012
- TMT deals, the pivot for large-cap M&A this year, saw its global EBITDA multiples increase to 19x, up from 14.4x in 2012 – the highest since the 2007 peak of 20.1x. Meanwhile, at 29.2%, the average premium in the sector is down compared to 2012's 34.3%
- Global M&A targeting the Pharma, Medical & Biotech sector is 26.7% up by value compared to last year and yet the sector holds a valuation at 14x along with a 20.3% premium, both lower than in 2012 (17.7x and 30.1%, respectively)
- Global average premiums to date (19.3%) are at their lowest point since 2007 (15.8%)

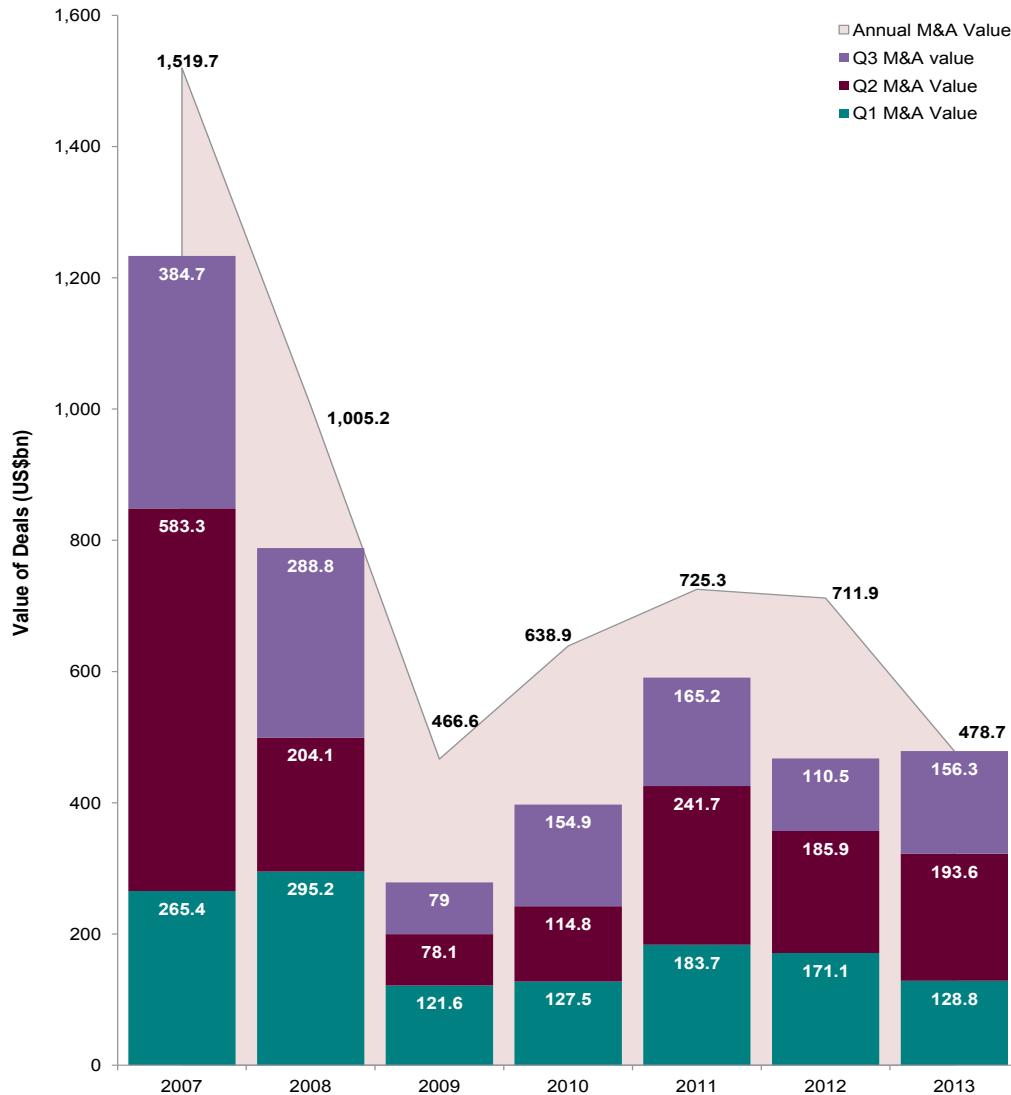




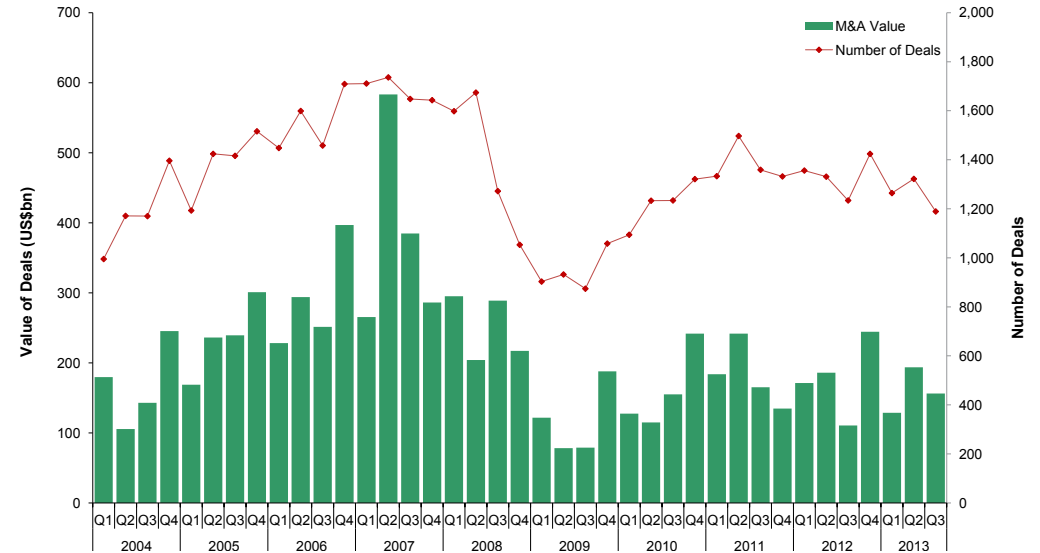
# Europe: Overview of Q1 - Q3 2013

- European M&A in Q1 – Q3 (US\$ 478.7bn) was up 2.4% from Q1 – Q3 2012 (US\$ 467.5bn) despite Q3's (US\$ 156.3bn) slow down from Q2 (US\$ 193.6bn)
- De Brauw Blackstone Westbroek (US\$ 184.4bn) topped the legal advisor league table by value from 44th position in Q1 – Q3 2012 (US\$ 15.7bn)

Quarterly M&A Growth Comparison



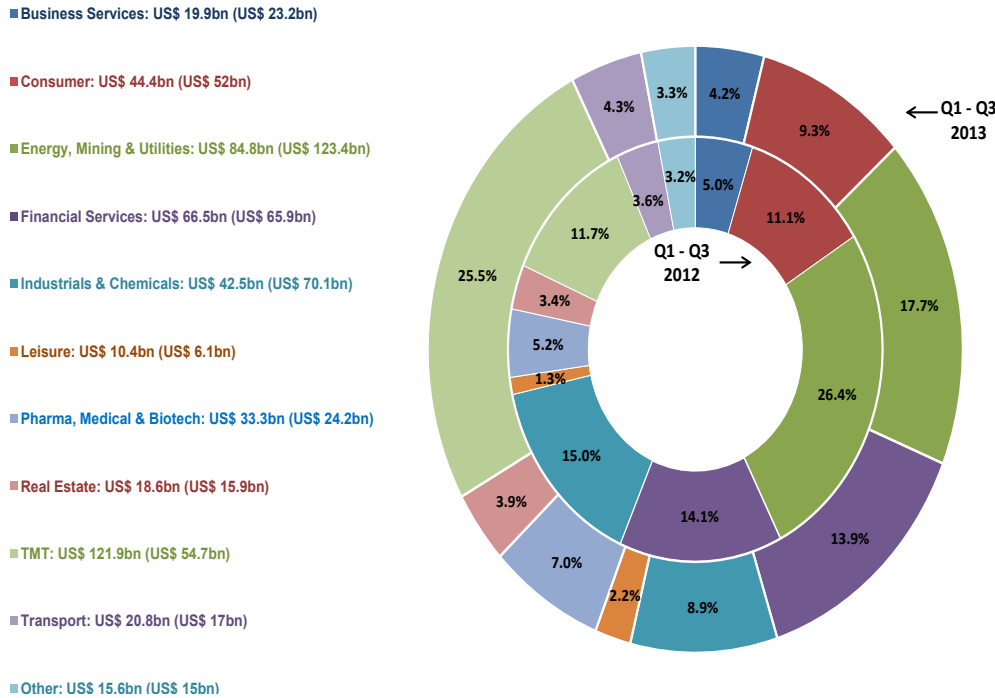
Quarterly M&A Trend Breakdown



- Q1 – Q3 European M&A was valued at US\$ 478.7bn which represents a 2.4% increase on Q1 – Q3 2012 (US\$ 467.5bn). The region is on target to match 2012's total (US\$ 711.9bn). Should the 2013 total also surpass US\$ 725.3bn (2011 values), it would mark the highest annual total in five years (2008 valued at US\$ 1,005.2bn)
- Unable to maintain the mega-deal momentum set in Q2 (US\$ 193.6bn), M&A in Q3 fell 19.3% to US\$ 156.3bn. This does however still represent a significant 41.5% increase compared to Q3 2012 (US\$ 110.5bn)
- Eurozone M&A values in Q1 – Q3 2013 (US\$ 284.5bn) were 30.1% higher than Q1 – Q3 2012 (US\$ 218.7bn), with Q3 Eurozone deal values (US\$ 101.1bn) up 49.3% compared to Q3 2012 (US\$ 67.7bn)
- The UK & Ireland (US\$ 108.2bn) were Europe's biggest M&A market, contributing 22.2% to the total deal value on the back of the TMT and Financial Services top deals, followed by the Germanic countries with a 17.9% share for US\$ 85.6bn-worth of deals

# Europe: Industry and Cross-Border Analysis

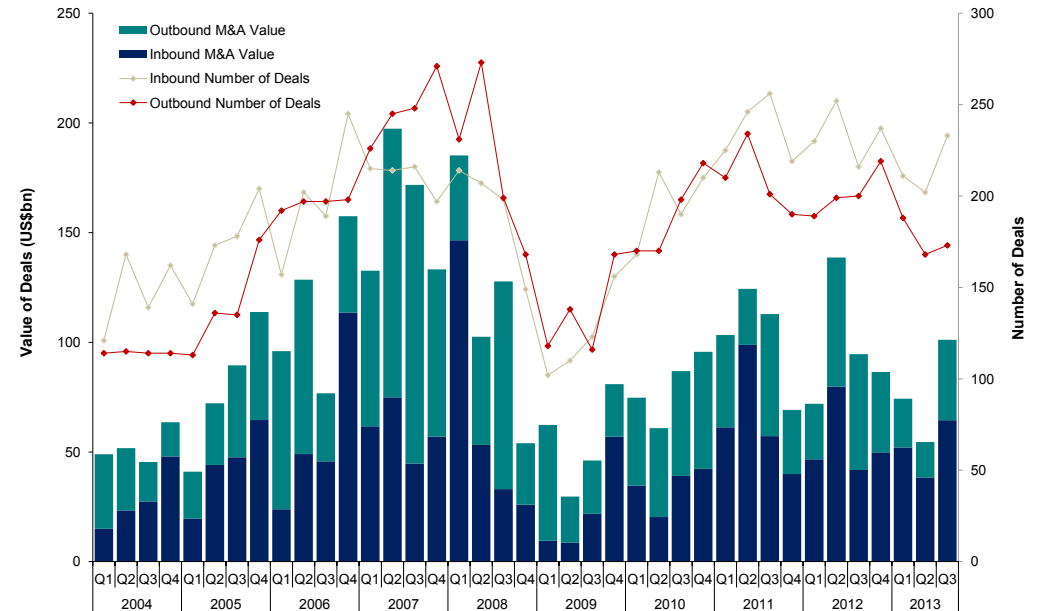
## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison



- Q1 – Q3 2013 deals in the TMT sector (US\$ 121.9bn) rose by 122.9% compared to Q1 - Q3 2012 (US\$ 54.7bn), giving the sector a dominant 25.5% market share with half of the region’s top deals taking place in the sector. Europe’s top deal in Q3 was America Movil’s US\$ 22.7bn offer to acquire the remaining 70.2% stake in Koninklijke KPN
- Europe contributed to just over a quarter (27.4%) of global TMT deals (US\$ 445.6bn). The significance of the sector in Europe is emphasised by the fact that even if the four TMT deals from Europe’s ten largest were removed, the sector would amount to US\$ 49.3bn and still take the third highest market share after Energy, Mining and Utilities (US\$ 84.8bn, 17.7%) and Financial Services (US\$ 66.5bn, 13.9%)
- Although Q1 – Q3 2013 deals in the Industrials & Chemicals sector (US\$ 42.5bn) recorded the highest number of deals in Europe (836), deal value took the steepest fall compared to Q1 – Q3 2012 (US\$ 70.1bn), down 39.4% due to the absence of mega-deals

## European Cross-Border Analysis

- Total cross-border (inbound and outbound) M&A value in Q3 (US\$ 101.1bn) saw a recovery compared to both Q2 (US\$ 54.5bn) and Q1 (US\$ 74.3bn), making it the highest valued quarter in 15 months (Q2 2012 valued at US\$ 138.7bn). While this shift in momentum is encouraging for the rest of 2013, the Q1 – Q3 2013 total of US\$ 230bn was 24.6% lower than Q1-Q3 2012 (US\$ 305.1bn)
- Inbound deal value in Q3 (US\$ 64.5bn) witnessed a 68% increase on Q2 values (US\$ 38.4bn) and a 24% increase on Q1 (US\$ 52bn), making it the highest valued quarter in over a year (Q2 2012 valued at US\$ 79.8bn)
- However, Q1 – Q3 total inbound activity (US\$ 154.9bn) was down 7.9% from Q1 – Q3 2012 (US\$ 168.2bn) due to Q2’s (US\$ 38.4bn) three year low (Q2 2010 valued at US\$ 20.3bn)
- Outbound deals in Q3 (US\$ 36.7bn) revived for the first time in 2013, up 128% compared to Q2 (US\$ 16.1bn) and up 65.3% from Q1 (US\$ 22.2bn). Despite the increase, total Q1 – Q3 2013 outbound value (US\$ 75.1bn) was down 45.1% compared to Q1 – Q3 2012 (US\$ 136.9bn)



# Europe: Top 10 Deals

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
06-Feb-13	Liberty Global Plc	Hogan Lovells; Ropes & Gray; Shearman & Sterling; Advising FA: Latham & Watkins; O'Melveny & Myers	Virgin Media Inc	Fried Frank Harris Shriver & Jacobson; Milbank Tweed Hadley & McCloy; Advising FA: Cravath, Swaine & Moore		24,983
09-Aug-13	America Movil SAB de CV	Cleary Gottlieb Steen & Hamilton; Clifford Chance; Robles Miaja Abogados	Koninklijke KPN NV (70.23% Stake)	Allen & Overy		22,686
08-Apr-13	Russian Grids OAO		Federal Grid Company of Unified Energy System OAO (79.64% Stake)		The Federal Agency for State Property Management	14,375
24-Jun-13	Vodafone Group Plc	Linklaters	Kabel Deutschland Holding AG	Hengeler Mueller		13,678
21-Jun-13	Hellenic Financial Stability Fund		National Bank of Greece SA (84.4% Stake)			11,403
23-Jul-13	Telefonica Deutschland Holding AG	CMS; De Brauw Blackstone Westbroek; McDermott Will & Emery; Milbank Tweed Hadley & McCloy; Advising FA: Shearman & Sterling	E-Plus Mobilfunk GmbH & Co KG	Advising Seller: Allen & Overy	Koninklijke KPN NV	11,296
28-Jun-13	Hellenic Financial Stability Fund		Piraeus Bank SA (81.01% Stake)			9,119
12-Apr-13	Joh A Benckiser SE	Oppenhoff & Partner; Simpson Thacher & Bartlett; Skadden Arps Slate Meagher & Flom; Stibbe	DE Master Blenders 1753 NV (84.95% Stake)	Allen & Overy; De Brauw Blackstone Westbroek		8,623
20-May-13	Actavis Inc	Latham & Watkins; Matheson; Skadden Arps Slate Meagher & Flom; Advising FA: Fried Frank Harris Shriver & Jacobson	Warner Chilcott Plc	Arthur Cox; Davis Polk & Wardwell; White & Case; Advising FA: A&L Goodbody; Cleary Gottlieb Steen & Hamilton		8,428
18-Apr-13	Royalty Pharma	Akin Gump Strauss Hauer & Feld; Davis Polk & Wardwell; Loyens & Loeff; Matheson; Advising FA: Ashurst; Mason Hayes & Curran	Elan Corporation Plc	A&L Goodbody; Cadwalader, Wickersham & Taft		7,828

# Europe: Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: Europe

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
44	1	De Brauw Blackstone Westbroek	183,995	44	15,673	1,074%
25	2	Jones Day	169,422	69	32,716	417.9%
18	3	Davis Polk & Wardwell	168,916	32	41,025	311.7%
16	4	Simpson Thacher & Bartlett	166,057	25	44,887	269.9%
17	5	Wachtell, Lipton, Rosen & Katz	157,443	6	41,763	277.0%
11	6	Slaughter and May	142,459	36	53,040	169%
13	7	Weil Gotshal & Manges	140,974	51	51,071	176.0%
151	8	Macfarlanes	130,410	20	3,096	4,112%
3	9	Linklaters	85,499	129	153,291	-44.2%
2	10	Freshfields Bruckhaus Deringer	83,033	129	174,348	-52.4%
6	11	Allen & Overy	81,019	120	74,676	8.5%
10	12	Latham & Watkins	80,870	66	57,473	40.7%
1	13	Clifford Chance	80,245	119	194,297	-58.7%
22	14	Shearman & Sterling	52,375	34	36,661	42.9%
4	15	Skadden Arps Slate Meagher & Flom	50,875	39	89,715	-43.3%
5	16	Cleary Gottlieb Steen & Hamilton	48,285	30	82,532	-41.5%
9	17	Sullivan & Cromwell	38,902	26	58,631	-33.6%
46	18	Milbank Tweed Hadley & McCloy	38,426	14	14,745	160.6%
8	19	White & Case	38,267	71	62,878	-39.1%
40	20	Fried Frank Harris Shriver & Jacobson	37,959	10	17,583	115.9%

League Table of Legal Advisors to M&A by Volume: Europe

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	DLA Piper	9,515	143	149	-15
1	2	Linklaters	85,499	129	163	29
5	3	Freshfields Bruckhaus Deringer	83,033	129	131	-13
6	4	CMS	21,160	121	120	-40
3	5	Allen & Overy	81,019	120	136	-3
4	6	Clifford Chance	80,245	119	131	3
7	7	Baker & McKenzie	26,184	97	111	4
11	8	Hogan Lovells	35,150	77	75	-21
8	9	White & Case	38,267	71	88	-12
10	10	Jones Day	169,422	69	84	23
12	11	Latham & Watkins	80,870	66	71	0
9	12	Eversheds	2,893	61	85	11
18	13	SJ Berwin	6,281	52	54	3
25	14	Weil Gotshal & Manges	140,974	51	43	3
34	15	Kirkland & Ellis	28,416	51	36	-14
13	16	Ashurst	17,887	50	64	-35
17	17	Loyens & Loeff	24,011	47	55	-13
15	18	Pinsent Masons	2,760	47	60	3
36	19	De Brauw Blackstone Westbroek	183,995	44	35	10
16	20	Norton Rose Fulbright	5,421	44	56	4

# Europe: Legal Advisor League Tables to Buyouts

League Table of Legal Advisors to Private Equity Buyouts by Value: Europe

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Freshfields Bruckhaus Deringer	8,912	14	12,187	-26.9%
10	2	Kirkland & Ellis	8,702	14	3,246	168.1%
2	3	Linklaters	7,606	28	11,884	-36.0%
24	4	Latham & Watkins	5,456	15	1,586	244.0%
47	5	PwC legal	5,255	7	799	557.7%
8	6	Clifford Chance	5,187	21	5,217	-0.6%
37	7	Hengeler Mueller	4,574	2	995	359.7%
-	8	Davis Polk & Wardwell	4,423	1	-	-
126	9	Gernandt & Danielsson	3,109	4	28	11,004%
4	10	Allen & Overy	2,700	14	6,142	-56.0%
29	11	White & Case	2,657	9	1,314	102.2%
3	12	Weil Gotshal & Manges	2,563	12	6,589	-61.1%
21	13	Hannes Snellman	2,077	9	2038	1.9%
-	14	Kinstellar	2,051	1	-	-
32	15	Simpson Thacher & Bartlett	2,022	3	1,141	77.2%

League Table of Legal Advisors to Private Equity Buyouts by Volume: Europe

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Linklaters	7,606	28	20	8
3	2	Clifford Chance	5,187	21	18	3
1	3	SJ Berwin	943	18	23	-5
5	4	Latham & Watkins	5,456	15	13	2
8	5	DLA Piper	1,796	15	12	3
4	6	Freshfields Bruckhaus Deringer	8,912	14	16	-2
14	7	Kirkland & Ellis	8,702	14	8	6
13	8	Allen & Overy	2,700	14	9	5
7	9	Weil Gotshal & Manges	2,563	12	12	0
6	10	CMS	331	12	13	-1
46	11	Travers Smith	550	10	4	6
12	12	Eversheds	478	10	10	0
24	13	Pinsent Masons	181	10	7	3
18	14	White & Case	2,657	9	8	1
17	15	Hannes Snellman	2,077	9	8	1



# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: UK

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Simpson Thacher & Bartlett	138,905	14	28,152	393.4%
21	2	Jones Day	137,278	21	13,010	955.2%
12	3	Slaughter and May	135,984	27	19,922	582.6%
50	4	Davis Polk & Wardwell	134,241	12	4,959	2,607%
4	5	Weil Gotshal & Manges	132,832	17	40,126	231.0%
71	6	Macfarlanes	130,410	20	3,096	4,112%
10	7	Wachtell, Lipton, Rosen & Katz	128,050	3	20,918	512.2%
128	8	De Brauw Blackstone Westbroek	127,620	7	1,100	11,502%
2	9	Linklaters	36,916	51	48,147	-23.3%
3	10	Freshfields Bruckhaus Deringer	34,546	46	40,412	-14.5%
13	11	Shearman & Sterling	32,276	11	19,416	66.2%
8	12	Latham & Watkins	31,519	23	27,630	14.1%
158	13	Cravath, Swaine & Moore	29,986	3	554	5,313%
25	14	Hogan Lovells	28,796	32	11,799	144.1%
23	15	Fried Frank Harris Shriver & Jacobson	27,831	7	12,323	125.8%

League Table of Legal Advisors to M&A by Volume: UK

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	DLA Piper	6,396	62	75	-13
2	2	Linklaters	36,916	51	67	-16
3	3	Eversheds	2,793	49	60	-11
5	4	Freshfields Bruckhaus Deringer	34,546	46	53	-7
6	5	Clifford Chance	23,998	43	51	-8
4	6	Pinsent Masons	2,530	43	60	-17
12	7	Travers Smith	7,193	40	32	8
8	8	CMS	3,627	35	37	-2
14	9	Hogan Lovells	28,796	32	30	2
7	10	Allen & Overy	13,986	31	50	-19
22	11	Baker & McKenzie	4,781	29	25	4
20	12	Squire Sanders	881	29	26	3
9	13	Olswang	1,584	28	37	-9
17	14	Slaughter and May	135,984	27	28	-1
29	15	Kirkland & Ellis	16,705	27	19	8

League Table of Legal Advisors to M&A by Value: Ireland

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	A&L Goodbody	21,705	14	27,567	-21.3%
7	2	Matheson	19,335	15	13,354	44.8%
12	3	Davis Polk & Wardwell	16,465	4	11,940	37.9%
6	4	Arthur Cox	10,377	10	13,475	-23%
24	5	Cadwalader, Wickersham & Taft	10,154	5	695	1,361%
-	6	White & Case	8,458	2	-	-
8	7=	Cleary Gottlieb Steen & Hamilton	8,428	1	12,635	-33.3%
33	7=	Fried Frank Harris Shriver & Jacobson	8,428	1	340	2,379%
10	7=	Latham & Watkins	8,428	1	11,940	-29%
-	7=	Skadden Arps Slate Meagher & Flom	8,428	1	-	-
49	11	Mason Hayes & Curran	7,870	6	39	20,080%
-	12=	Akin Gump Strauss Hauer & Feld	7,828	1	-	-
77	12=	Ashurst	7,828	1	-	-
-	12=	Loyens & Loeff	7,828	1	-	-
29	15	Sullivan & Cromwell	6,806	2	550	1,138%

League Table of Legal Advisors to M&A by Volume: Ireland

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Matheson	19,335	15	11	4
1	2	A&L Goodbody	21,705	14	23	-9
2	3	William Fry	286	12	14	-2
3	4	Arthur Cox	10,377	10	12	-2
12	5	Allen & Overy	501	8	4	4
5	6	McCann FitzGerald	54	7	10	-3
7	7	Mason Hayes & Curran	7,870	6	8	-2
38	8	Cadwalader, Wickersham & Taft	10,154	5	1	4
9	9	Maples & Calder	37	5	6	-1
6	10	Eversheds	28	5	8	-3
30	11	Davis Polk & Wardwell	16,465	4	1	3
40	12	Herbert Smith Freehills	1,864	3	1	2
87	13	Freshfields Bruckhaus Deringer	1,113	3	1	2
10	14	DLA Piper	51	3	5	-2
36	15	Baker & McKenzie	45	3	1	2

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Germany

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Hengeler Mueller	36,511	22	40,007	-8.7%
1	2	Freshfields Bruckhaus Deringer	28,496	44	41,454	-31.3%
9	3	Linklaters	28,383	26	10,214	177.9%
7	4	Allen & Overy	17,799	21	18,906	-5.9%
103	5	De Brauw Blackstone Westbroek	15,422	6	279	5,428%
30	6	Shearman & Sterling	14,626	5	3,332	339.0%
65	7	Milbank Tweed Hadley & McCloy	12,752	9	898	1,320%
8	8	CMS	12,679	47	16,550	-23.4%
4	9	Clifford Chance	11,806	30	22,783	-48.2%
33	10	McDermott Will & Emery	11,526	3	2,810	310.2%
15	11	P+P Poellath + Partners	10,947	19	5,451	100.8%
10	12	Noerr	9,058	22	8,285	9.3%
20	13	Sullivan & Cromwell	6,557	3	4,654	40.9%
12	14	Latham & Watkins	5,724	15	7,855	-27.1%
19	15	Cravath, Swaine & Moore	5,523	2	5,044	9.5%

League Table of Legal Advisors to M&A by Volume: Germany

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	CMS	12,679	47	47	0
2	2	Freshfields Bruckhaus Deringer	28,496	44	46	-2
4	3	Clifford Chance	11,806	30	34	-4
8	4	Linklaters	28,383	26	23	3
3	5	Hengeler Mueller	36,511	22	40	-18
5	6	Noerr	9,058	22	30	-8
14	7	DLA Piper	507	22	18	4
12	8	Allen & Overy	17,799	21	20	1
16	9	Gleiss Lutz	1,451	20	14	6
6	10	P+P Poellath + Partners	10,947	19	25	-6
13	11	White & Case	5,291	18	18	0
7	12	Baker & McKenzie	4,373	18	23	-5
9	13	Hogan Lovells	1,370	18	22	-4
21	14	SJ Berwin	610	17	11	6
10	15	Latham & Watkins	5,724	15	21	-6

League Table of Legal Advisors to M&A by Value: Germanic

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
6	1	Hengeler Mueller	36,511	22	40,007	-8.7%
1	2	Freshfields Bruckhaus Deringer	32,143	54	96,945	-66.8%
3	3	Linklaters	30,971	30	82,250	-62%
10	4	Allen & Overy	27,334	32	26,761	2.1%
142	5	De Brauw Blackstone Westbroek	24,393	8	279	8,643%
13	6	CMS	15,525	52	17,088	-9.1%
29	7	Shearman & Sterling	14,626	7	10,178	43.7%
82	8	Milbank Tweed Hadley & McCloy	12,752	9	1,170	989.9%
2	9	Clifford Chance	12,020	34	91,387	-86.8%
61	10	McDermott Will & Emery	11,526	3	2868	301.9%
47	11	P+P Poellath + Partners	10,947	19	5,451	100.8%
9	12	Skadden Arps Slate Meagher & Flom	10,450	13	28,116	-62.8%
27	13	Simpson Thacher & Bartlett	9,875	5	10,809	-8.6%
34	14	Noerr	9,771	24	8,285	17.9%
192	15	Oppenhoff & Partner	9,092	5	63	14,332%

League Table of Legal Advisors to M&A by Volume: Germanic

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Freshfields Bruckhaus Deringer	32,143	54	62	-8
2	2	CMS	15,525	52	53	-1
5	3	Clifford Chance	12,020	34	40	-6
8	4	Allen & Overy	27,334	32	28	4
6	5	Linklaters	30,971	30	34	-4
3	6	Baker & McKenzie	7,592	30	43	-13
9	7	DLA Piper	527	28	26	2
7	8	Noerr	9,771	24	30	-6
4	9	Hengeler Mueller	36,511	22	41	-19
14	10	Latham & Watkins	5,924	22	22	0
10	11	Jones Day	4,432	22	25	-3
13	12	White & Case	5,344	20	23	-3
19	13	Gleiss Lutz	1,451	20	15	5
11	14	P+P Poellath + Partners	10,947	19	25	-6
12	15	Hogan Lovells	1,370	19	24	-5

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Benelux

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Allen & Overy	54,173	44	23,969	126.0%
3	2	Clifford Chance	36,360	19	32,946	10.4%
14	3	De Brauw Blackstone Westbroek	32,550	34	15,673	107.7%
17	4	Cleary Gottlieb Steen & Hamilton	28,183	6	8,613	227.2%
-	5	Robles Miaja Abogados	22,686	1	-	-
20	6	Linklaters	17,051	26	7,604	124.2%
2	7	Skadden Arps Slate Meagher & Flom	16,792	7	33,926	-50.5%
21	8	Shearman & Sterling	14,198	11	7,366	93%
51	9	Baker & McKenzie	14,172	14	1,747	711.2%
71	10	CMS	12,554	10	700	1,693%
30	11	White & Case	12,455	14	4,935	152.4%
38	12	Simpson Thacher & Bartlett	11,610	3	3,841	202.3%
-	13	Milbank Tweed Hadley & McCloy	11,312	2	-	-
46	14	McDermott Will & Emery	11,296	1	2810	302.0%
18	15	Stibbe	11,072	25	7,858	40.9%

League Table of Legal Advisors to M&A by Volume: Benelux

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Allen & Overy	54,173	44	50	-6
2	2	Loyens & Loeff	6,252	35	42	-7
3	3	De Brauw Blackstone Westbroek	32,550	34	35	-1
5	4	DLA Piper	399	31	29	2
8	5	Linklaters	17,051	26	22	4
4	6	Stibbe	11,072	25	31	-6
12	7	Clifford Chance	36,360	19	14	5
7	8	Houthoff Buruma	309	19	24	-5
9	9	Freshfields Bruckhaus Deringer	7,876	18	20	-2
6	10	NautaDutilh	1,864	17	24	-7
14	11	AKD lawyers & civil law notaries	89	16	13	3
10	12	Baker & McKenzie	14,172	14	20	-6
16	13	White & Case	12,455	14	11	3
18	14	Shearman & Sterling	14,198	11	10	1
11	15	CMS	12,554	10	19	-9

League Table of Legal Advisors to M&A by Value: France

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	Latham & Watkins	33,038	19	5,628	487.0%
57	2	Wachtell, Lipton, Rosen & Katz	29,393	3	568	5,075%
7	3	Darros Villey Maillot Brochier	24,202	16	7,060	242.8%
6	4	Jones Day	23,625	15	7,278	224.6%
-	5	NautaDutilh	21,891	5	-	-
30	6	De Brauw Blackstone Westbroek	20,740	7	1,550	1,238.1%
5	7	Freshfields Bruckhaus Deringer	18,880	15	9,004	109.7%
98	8	Gibson Dunn & Crutcher	15,304	8	247	6,096%
11	9	Bredin Prat	15,213	17	4,335	250.9%
15	10	Sullivan & Cromwell	12,917	6	3,189	305.0%
32	11	Skadden Arps Slate Meagher & Flom	11,172	6	1,270	779.7%
3	12	Linklaters	10,066	27	15,483	-35.0%
96	13	Shearman & Sterling	9,336	12	257	3,533%
170	14	Kirkland & Ellis	8,637	4	10	86,270%
2	15	Clifford Chance	7,148	19	19,815	-63.9%

League Table of Legal Advisors to M&A by Volume: France

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Linklaters	10,066	27	24	3
2	2	CMS	1,713	26	24	2
8	3	Gide Loyrette Nouel	1,879	20	19	1
6	4	Latham & Watkins	33,038	19	19	0
9	5	Clifford Chance	7,148	19	18	1
3	6	SJ Berwin	3,587	19	23	-4
48	7	PwC legal	5,515	18	4	14
11	8	DLA Piper	2,362	18	17	1
17	9	Bredin Prat	15,213	17	13	4
4	10	De Pardieu Brocas Maffei	4,008	17	23	-6
25	11	Darros Villey Maillot Brochier	24,202	16	8	8
21	12	Fidal	514	16	10	6
5	13	Jones Day	23,625	15	20	-5
19	14	Freshfields Bruckhaus Deringer	18,880	15	12	3
7	15	Baker & McKenzie	3,498	15	19	-4

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Iberia

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Linklaters	8,976	12	12,322	-27.2%
4	2	Clifford Chance	8,634	14	10,210	-15.4%
36	3	KPMG Abogados	8,241	16	569	1,348%
6	4	Freshfields Bruckhaus Deringer	7,218	12	7,374	-2.1%
23	5	Sullivan & Cromwell	4,438	5	1,413	214.1%
1	6	Uria Menendez	3,759	30	14,414	-74%
24	7	Ashurst	3,525	8	1,386	154%
10	8	Cuatrecasas, Goncalves Pereira	2,891	33	5,687	-49.2%
136	9	Skadden Arps Slate Meagher & Flom	2,660	2	-	-
43	10	Cleary Gottlieb Steen & Hamilton	2,516	3	500	403.2%
3	11	Garrigues	2,355	22	11,092	-78.8%
44	12=	Davis Polk & Wardwell	2,000	1	500	300.0%
39	12=	Morales & Besa	2,000	1	540	270.4%
-	12=	Perez, Bustamante & Ponce	2,000	1	-	-
41	12=	Prieto & Cia	2,000	1	540	270.4%
-	12=	Willkie Farr & Gallagher	2,000	1	-	-

League Table of Legal Advisors to M&A by Volume: Iberia

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Cuatrecasas, Goncalves Pereira	2,891	33	31	2
3	2	Uria Menendez	3,759	30	25	5
1	3	Garrigues	2,355	22	33	-11
9	4	KPMG Abogados	8,241	16	10	6
21	5	Gomez-Acebo & Pombo Abogados	866	16	4	12
8	6	Clifford Chance	8,634	14	11	3
4	7	Linklaters	8,976	12	23	-11
11	8	Freshfields Bruckhaus Deringer	7,218	12	8	4
10	9	Ashurst	3,525	8	9	-1
14	10	Hogan Lovells	1,819	8	6	2
7	11	DLA Piper	1,709	8	12	-4
17	12	PLMJ - Sociedade de Advogados	52	7	4	3
15	13	Jones Day	998	6	6	0
13	14	Allen & Overy	845	6	6	0
6	15	Baker & McKenzie	814	6	13	-7

League Table of Legal Advisors to M&A by Value: Spain

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Linklaters	8,949	10	5,432	64.7%
3	2	Clifford Chance	8,634	14	10,210	-15.4%
26	3	KPMG Abogados	8,241	16	569	1,348%
4	4	Freshfields Bruckhaus Deringer	7,218	12	7,374	-2.1%
14	5	Sullivan & Cromwell	4,438	5	1,413	214.1%
2	6	Uria Menendez	3,636	28	10,218	-64.4%
15	7	Ashurst	3,525	8	1,386	154.3%
6	8	Cuatrecasas, Goncalves Pereira	2,763	30	4,354	-36.5%
116	9	Skadden Arps Slate Meagher & Flom	2,660	2	-	-
32	10	Cleary Gottlieb Steen & Hamilton	2,516	3	500	403.2%

League Table of Legal Advisors to M&A by Volume: Spain

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Cuatrecasas, Goncalves Pereira	2,763	30	27	3
3	2	Uria Menendez	3,636	28	23	5
1	3	Garrigues	2,259	21	33	-12
9	4	KPMG Abogados	8,241	16	10	6
23	5	Gomez-Acebo & Pombo Abogados	839	15	3	12
8	6	Clifford Chance	8,634	14	11	3
11	7	Freshfields Bruckhaus Deringer	7,218	12	8	4
4	8	Linklaters	8,949	10	18	-8
10	9	Ashurst	3,525	8	9	-1
12	10	Hogan Lovells	1,819	8	6	2

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Italy

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Bonelli Erede Pappalardo	11,460	14	10,406	10.1%
2	2	Chiomenti Studio Legale	10,732	22	14,564	-26.3%
1	3	Gianni, Origoni, Grippo, Cappelli & Partners	10,703	14	17,696	-39.5%
13	4	Linklaters	8,176	7	2,555	220.0%
3	5	d'Urso Gatti e Bianchi - Studio Legale Associato	6,506	16	11,914	-45.4%
5	6	Freshfields Bruckhaus Deringer	6,072	14	9,404	-35.4%
-	7	De Brauw Blackstone Westbroek	5,181	2	-	-
9	8	Jones Day	4,903	3	5,342	-8.2%
26	9	Latham & Watkins	4,820	6	1,049	359.5%
0	10	Herbert Smith Freehills	4,210	2	-	-
24	11	Legance Studio Legale Associato	4,168	6	1,093	281.3%
6	12	Clifford Chance	4,151	14	7,778	-46.6%
-	13	Studio Legale Carbonetti	3,983	3	-	-
92	14	Studio Labruna Mazziotti Segni	3,863	6	34	11,262%
59	15	Simpson Thacher & Bartlett	3,781	2	213	1,675%

League Table of Legal Advisors to M&A by Volume: Italy

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Chiomenti Studio Legale	10,732	22	33	-11
3	2	d'Urso Gatti e Bianchi - Studio Legale Associato	6,506	16	18	-2
5	3	Bonelli Erede Pappalardo	11,460	14	16	-2
2	4	Gianni, Origoni, Grippo, Cappelli & Partners	10,703	14	19	-5
12	5	Freshfields Bruckhaus Deringer	6,072	14	7	7
8	6	Clifford Chance	4,151	14	9	5
4	7	NCTM Studio Legale Associato	449	12	17	-5
7	8	Studio Pedersoli e Associati	406	10	11	-1
6	9	Linklaters	8,176	7	13	-6
19	10	CMS	436	7	6	1
18	11	BLF Studio Legale	201	7	6	1
22	12	Orrick Herrington & Sutcliffe	39	7	5	2
14	13	Latham & Watkins	4,820	6	7	-1
13	14	Legance Studio Legale Associato	4,168	6	7	-1
33	15	Studio Labruna Mazziotti Segni	3,863	6	3	3

League Table of Legal Advisors to M&A by Value: Nordic

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
18	1	Roschier	14,342	24	4,446	222.6%
42	2	Davis Polk & Wardwell	13,986	8	2,200	535.7%
13	3	Hannes Snellman	13,240	34	5,911	124%
35	4	Mannheimer Swartling	10,137	33	2,700	275.4%
1	5	Clifford Chance	9,925	9	15,455	-35.8%
3	6	Freshfields Bruckhaus Deringer	8,375	7	10,997	-23.8%
5	7	Skadden Arps Slate Meagher & Flom	7,796	3	8,925	-12.6%
70	8	Simpson Thacher & Bartlett	7,311	2	321	-
107	9	Covington & Burling	7,214	2	95	-
9	10	Wiersholm	6,661	29	6824	-2.4%
58	11	De Brauw Blackstone Westbroek	5,675	5	606	836.5%
32	12	Schjodt	5,266	42	3,011	74.9%
8	13	Thommessen	4,940	27	7,062	-30.0%
34	14	Gernandt & Danielsson	4,756	13	2,710	75.5%
-	15	Cravath, Swaine & Moore	4,423	1	-	-

League Table of Legal Advisors to M&A by Volume: Nordic

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	Schjodt	5,266	42	42	0
6	2	Vinge	2,405	40	37	3
1	3	Bech-Bruun	878	38	52	-14
7	4	Hannes Snellman	13,240	34	34	0
2	5	Mannheimer Swartling	10,137	33	45	-12
5	6	Kromann Reumert	2,907	30	39	-9
4	7	Wiersholm	6,661	29	39	-10
14	8	Accura	1,727	28	25	3
11	9	Thommessen	4,940	27	29	-2
9	10	Plesner	1,060	25	30	-5
13	11	Wikborg Rein & Co	687	25	28	-3
12	12	Roschier	14,342	24	29	-5
42	13	Bruun & Hjejle	824	22	7	15
10	14	Advokatfirman Lindahl	963	20	30	-10
8	15	Gorriksen Federspiel	543	20	31	-11



# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Sweden

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
19	1	Davis Polk & Wardwell	10,761	5	2,200	389.1%
14	2	Mannheimer Swartling	10,033	32	2,574	289.8%
2	3	Clifford Chance	6,544	5	6,255	4.6%
1	4	Freshfields Bruckhaus Deringer	5,130	4	7,418	-30.8%
13	5	Gernandt & Danielsson	4,756	13	2,710	75.5%
-	6	Cravath, Swaine & Moore	4,423	1	-	-
83	7	NautaDutilh	4,324	2	33	13,003%
11	8	Roschier	4,040	13	3,009	34.3%
7	9	White & Case	3,913	8	3,499	11.8%
17	10	P+P Poellath + Partners	3,627	2	2,289	58.5%
56	11	Hengeler Mueller	3,627	1	164	2,112%
111	12	De Brauw Blackstone Westbroek	3,456	3	-	-
22	13	Hannes Snellman	2,973	17	1,993	49.2%
-	14	Weil Gotshal & Manges	2,659	3	-	-
4	15	Vinge	2,405	38	3,872	-37.9%

League Table of Legal Advisors to M&A by Volume: Sweden

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Vinge	2,405	38	36	2
1	2	Mannheimer Swartling	10,033	32	43	-11
3	3	Advokatfirman Lindahl	874	18	28	-10
5	4	Hannes Snellman	2,973	17	19	-2
7	5	Gernandt & Danielsson	4,756	13	15	-2
8	6	Roschier	4,040	13	13	0
6	7	Delphi	1,162	13	17	-4
9	8	Cederquist	1,027	13	13	0
45	9	MAQS Law Firm	26	12	3	9
4	10	Wistrand	7	10	20	-10
11	11	Setterwalls	467	9	11	-2
10	12	White & Case	3,913	8	12	-4
16	13	Schjodt	1,783	7	8	-1
27	14	Thommessen	1,097	7	6	1
17	15	Advokatfirman Torngren Magnell	312	7	8	-1

League Table of Legal Advisors to M&A by Value: Denmark

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Kromann Reumert	2,907	29	5,698	-49.0%
22	2	Linklaters	1,758	5	275	539.3%
4	3	Accura	1,727	26	3,548	-51%
-	4	Latham & Watkins	1,399	4	-	-
42	5	Hannes Snellman	1,330	14	18	7,289%
-	6	Kirkland & Ellis	877	3	-	-
23	7	Mannheimer Swartling	840	4	269	212.3%
34	8	Bruun & Hjejle	824	22	79	943.0%
36	9	Advokatfirman Lindahl	805	2	53	1,419%
-	10	Sivenius, Suvanto & Co	769	1	-	-
3	11	Bech-Bruun	764	37	4,203	-81.8%
26	12	Wiersholm	700	2	188	272.3%
5	13	Plesner	697	24	3,024	-77.0%
-	14=	Chongqing Tianyuan Law Firm	600	1	-	-
-	14=	Jun He Law Offices	600	1	-	-
-	14=	Shanghai K-insight Law Firm	600	1	-	-

League Table of Legal Advisors to M&A by Volume: Denmark

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Bech-Bruun	764	37	48	-11
2	2	Kromann Reumert	2,907	29	38	-9
5	3	Accura	1,727	26	25	1
4	4	Plesner	697	24	29	-5
8	5	Bruun & Hjejle	824	22	7	15
3	6	Gorissen Federspiel	543	19	29	-10
7	7	Ronne & Lundgren	325	19	11	8
6	8	Moalem Weittemeyer Bendtsen	34	16	12	4
28	9	Hannes Snellman	1,330	14	2	12
44	10	Linklaters	1,758	5	1	4
36	11	Vinge	38	5	2	3
-	12	Latham & Watkins	1,399	4	-	-
9	13	Mannheimer Swartling	840	4	6	-2
35	14	Thommessen	447	4	2	2
-	15	Avance Attorneys	14	4	-	-

# Europe: Legal Advisor League Tables by Country

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Wiersholm	6,661	29	5,777	15.3%
1	2	Thommessen	4,940	27	6,262	-21.1%
6	3	Schjodt	4,903	40	2,152	127.8%
14	4	Freshfields Bruckhaus Deringer	3,245	2	460	605.4%
79	5	Clifford Chance	3,221	2	-	-
-	6=	Abdullah Chan	2,900	1	-	-
-	6=	Davis Polk & Wardwell	2,900	1	-	-
-	8	CMS	2,650	2	-	-
9	9	BA-HR	1,888	18	1294	45.9%
-	10	Kirkland & Ellis	1,076	1	-	-
86	11	Kromann Reumert	992	6	-	-
92	12	Schoenherr Rechtsanwaelte	934	2	-	-
-	13	Dechert	934	1	-	-
49	14=	Accura	700	4	31	2,158%
-	15=	Latham & Watkins	700	1	-	-
30	15=	Linklaters	700	1	172	307.0%

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Schjodt	4,903	40	41	-1
2	2	Wiersholm	6,661	29	37	-8
3	3	Thommessen	4,940	27	28	-1
4	4	Wikborg Rein & Co	687	24	27	-3
5	5	BA-HR	1,888	18	18	0
6	6	Selmer	565	17	13	4
8	7	Arntzen de Besche	672	12	7	5
9	8	Vinge	39	7	7	0
86	9	Kromann Reumert	992	6	1	5
10	10	Mannheimer Swartling	189	6	5	1
11	11	Advokatfirmaet Haavind	57	5	4	1
30	12	Accura	700	4	2	2
14	13	DLA Piper	458	3	4	-1
95	14	Weil Gotshal & Manges	387	3	1	2
-	15	Pinsent Masons	216	3	-	-

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Hannes Snellman	11,286	15	4,680	141.2%
10	2	Roschier	10,415	13	1,659	527.8%
6	3	Skadden Arps Slate Meagher & Flom	7,341	2	3,119	135%
-	4=	Covington & Burling	7,177	1	-	-
-	4=	Simpson Thacher & Bartlett	7,177	1	-	-
-	6=	De Brauw Blackstone Westbroek	2,219	1	-	-
-	6=	Houthoff Buruma	2,219	1	-	-
-	6=	Shearman & Sterling	2,219	1	-	-
-	6=	Slaughter and May	2,219	1	-	-
11	10	Avance Attorneys	1,057	13	1145	-7.7%
31	11	Advokatfirman Lindahl	822	4	9	9,033%
47	12=	Mannheimer Swartling	769	1	-	-
-	12=	Sivenius, Suvanto & Co	769	1	-	-
13	14	Krogerus	619	7	243	154.7%
-	15	Accura	576	1	-	-

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Hannes Snellman	11,286	15	19	-4
1	2	Roschier	10,415	13	20	-7
8	3	Avance Attorneys	1,057	13	7	6
5	4	Bird & Bird	367	10	10	0
7	5	Attorneys at law Borenus	493	9	8	1
3	6	Castren & Snellman	119	9	17	-8
4	7	Krogerus	619	7	10	-3
6	8	Dittmar & Indrenius	306	5	8	-3
13	9	Advokatfirman Lindahl	822	4	3	1
23	10	Waselius & Wist	462	4	2	2
-	11	Gleiss Lutz	241	3	-	-
9	12	White & Case	100	3	4	-1
-	13	Schjodt	16	3	-	-
17	14	Skadden Arps Slate Meagher & Flom	7,341	2	2	0
-	15	Davis Polk & Wardwell	325	2	-	-

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: CEE

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	White & Case	20,187	21	10,792	87.1%
3	2	Linklaters	7,473	10	6,276	19.1%
-	3	Zulficar & Partners	6,403	1	-	-
8	4	Freshfields Bruckhaus Deringer	6,240	10	4,799	30.0%
2	5	Skadden Arps Slate Meagher & Flom	5,275	8	7,084	-25.5%
7	6	Allen & Overy	4,825	16	4,960	-2.7%
20	7	Baker & McKenzie	4,758	8	1,719	176.8%
16	8	Clifford Chance	4,399	16	2,061	113.4%
28	9	Dentons	3,939	5	871	352.2%
6	10	Akin Gump Strauss Hauer & Feld	3,830	3	4,966	-23%
30	11	Herbert Smith Freehills	3,782	5	760	398%
-	12	Mannheimer Swartling	3,550	2	-	-
-	13=	Davis Polk & Wardwell	3,550	1	-	-
-	13=	NautaDutilh	3,550	1	-	-
-	15	De Brauw Blackstone Westbroek	3,520	3	-	-

League Table of Legal Advisors to M&A by Volume: CEE

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	CMS	1,255	27	16	11
1	2	White & Case	20,187	21	23	-2
2	3	Allen & Overy	4,825	16	20	-4
3	4	Clifford Chance	4,399	16	17	-1
16	5	Raidla Lejins & Norcous	1,155	11	8	3
5	6	Linklaters	7,473	10	15	-5
12	7	Freshfields Bruckhaus Deringer	6,240	10	9	1
18	8	Weil Gotshal & Manges	391	9	7	2
13	9	Wolf Theiss	154	9	9	0
7	10	DLA Piper	67	9	12	-3
14	11	Skadden Arps Slate Meagher & Flom	5,275	8	8	0
6	12	Baker & McKenzie	4,758	8	14	-6
15	13	Hogan Lovells	2,611	8	8	0
36	14	Tark Grunte Sutkiene	1,142	8	3	5
10	15	LAWIN	159	8	11	-3

League Table of Legal Advisors to M&A by Value: Russia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	White & Case	14,578	11	10,361	40.7%
-	2	Zulficar & Partners	6,403	1	-	-
3	3	Linklaters	5,416	5	5,626	-3.7%
22	4	Allen & Overy	4,425	3	606	630.2%
5	5	Akin Gump Strauss Hauer & Feld	3,830	3	4,966	-22.9%
24	6	Dentons	3,740	3	500	648.0%
18	7	Herbert Smith Freehills	3,657	4	760	381.2%
2	8	Skadden Arps Slate Meagher & Flom	3,594	6	7,084	-49.3%
-	9	Mannheimer Swartling	3,550	2	-	-
-	10=	Davis Polk & Wardwell	3,550	1	-	-
-	10=	NautaDutilh	3,550	1	-	-
21	12	Freshfields Bruckhaus Deringer	3,414	3	666	412.6%
63	13	Morgan Lewis & Bockius	2,946	2	-	-
15	14	Clifford Chance	2,800	3	1,195	134.3%
8	15	Hogan Lovells	2,094	6	3,673	-43.0%

League Table of Legal Advisors to M&A by Volume: Russia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	White & Case	14,578	11	13	-2
35	2	CMS	407	7	1	6
2	3	Skadden Arps Slate Meagher & Flom	3,594	6	8	-2
4	4	Hogan Lovells	2,094	6	7	-1
5	5	Linklaters	5,416	5	6	-1
15	6	Herbert Smith Freehills	3,657	4	3	1
8	7	Allen & Overy	4,425	3	6	-3
6	8	Akin Gump Strauss Hauer & Feld	3,830	3	6	-3
9	9	Dentons	3,740	3	6	-3
13	10	Freshfields Bruckhaus Deringer	3,414	3	4	-1
7	11	Clifford Chance	2,800	3	6	-3
3	12	Cleary Gottlieb Steen & Hamilton	1,765	3	7	-4
41	13	Jones Day	1,387	3	1	2
16	14	Latham & Watkins	71	3	3	0
-	15	Wolf Theiss	5	3	-	-

# Europe: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Poland

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1=	K&L Gates	911	3	-	-
-	1=	Slaughter and May	911	3	-	-
-	3	GreenbergTraurig	903	4	-	-
26	4=	Delphi	903	2	-	-
-	4=	Gernandt & Danielsson	903	2	-	-
6	6	Clifford Chance	624	8	866	-27.9%
11	7	CMS	444	9	357	24.4%
1	8	Allen & Overy	370	5	3,328	-88.9%
23	9	Gide Loyrette Nouel	199	2	-	-
10	10	Dentons	199	1	371	-46.4%
2	11	Weil Gotshal & Manges	131	7	2,191	-94.0%
-	12=	Burnet Duckworth & Palmer	109	1	-	-
-	12=	Osler, Hoskin & Harcourt	109	1	-	-
-	12=	Stikeman Elliott	109	1	-	-
-	12=	Torys	109	1	-	-

League Table of Legal Advisors to M&A by Volume: Poland

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	CMS	444	9	7	2
2	2	Clifford Chance	624	8	9	-1
4	3	Weil Gotshal & Manges	131	7	6	1
1	4	Allen & Overy	370	5	9	-4
-	5	Greenberg Traurig	903	4	-	-
-	6=	K&L Gates	911	3	-	-
-	6=	Slaughter and May	911	3	-	-
-	8	Gessel, Kozirowski	8	3	-	-
26	9=	Delphi	903	2	1	1
-	9=	Gernandt & Danielsson	903	2	-	-
10	11	Gide Loyrette Nouel	199	2	3	-1
-	12	Noerr	35	2	-	-
19	13	White & Case	11	2	1	1
8	14	Linklaters	6	2	3	-1
5	15	Dentons	199	1	6	-5

League Table of Legal Advisors to M&A by Value: Turkey

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
-	1	Allen & Overy	1,177	4	-	-
7	2	YukseKarkinKucuk Law Firm	975	10	2,440	-60.0%
31	3	Ismen Gunalcin	702	2	-	-
2	4	Linklaters	670	3	4,028	-83.4%
33	5	Clifford Chance	622	3	-	-
11	6	Paksoy & Co	600	5	1,169	-48.7%
17	7	Somay Hukuk Burosu	473	2	251	88.4%
-	8=	Dechert	425	1	-	-
-	8=	Norton Rose Fulbright	425	1	-	-
21	10	Baker & McKenzie	280	10	46	508.7%
1	11	White & Case	254	3	4,643	-94.5%
30	12=	Freshfields Bruckhaus Deringer	252	1	-	-
4	12=	Kinstellar	252	1	3,779	-93.3%
-	14	ACS Hukuk Burosu	166	1	-	-
42	15	Schoenherr Rechtsanwaelte	144	3	-	-

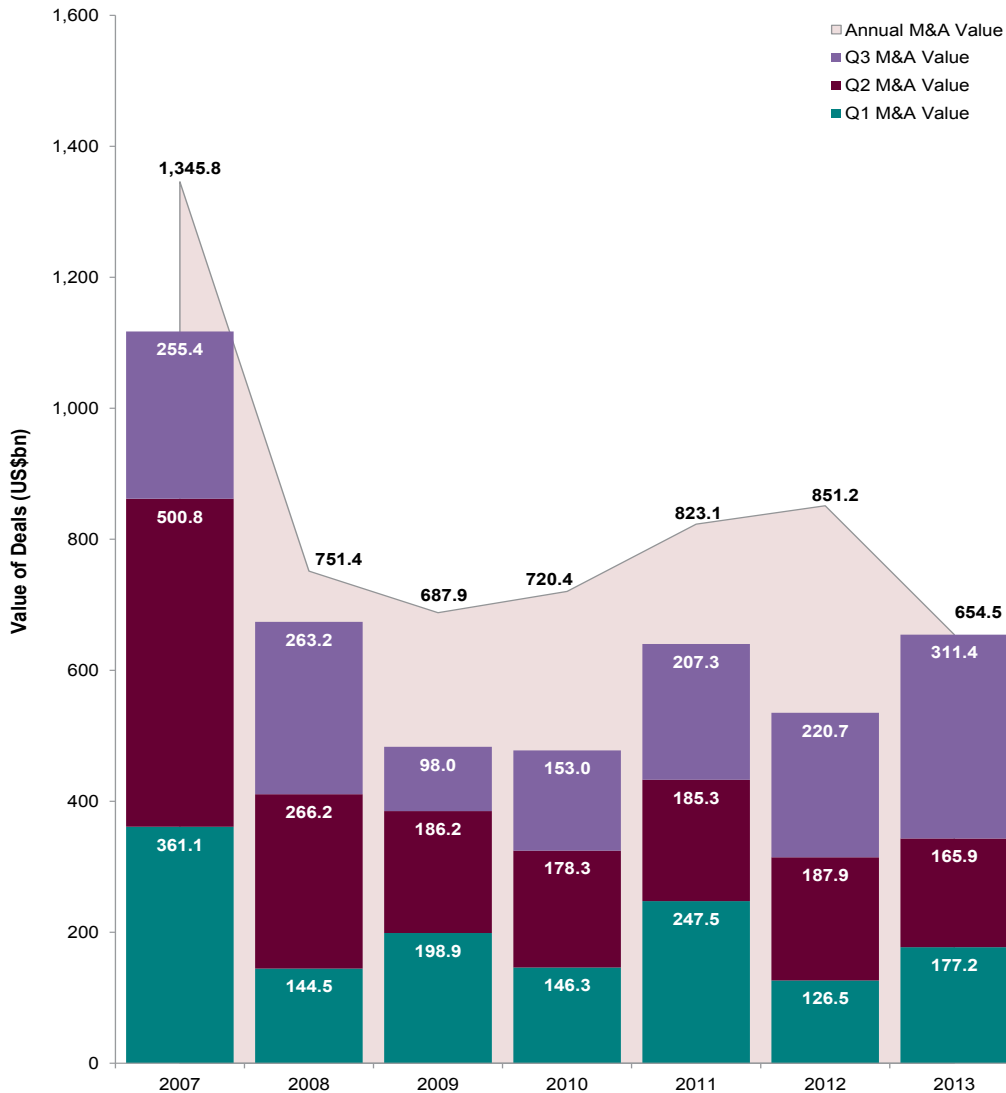
League Table of Legal Advisors to M&A by Volume: Turkey

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	YukseKarkinKucuk Law Firm	975	10	10	0
6	2	Baker & McKenzie	280	10	4	6
11	3	Paksoy & Co	600	5	3	2
-	4	Allen & Overy	1,177	4	-	-
5	5	Balcioglu & Selcuk Avukatlik Burosu	-	4	5	-1
7	6	Linklaters	670	3	3	0
33	7	Clifford Chance	622	3	1	2
3	8	White & Case	254	3	7	-4
42	9	Schoenherr Rechtsanwaelte	144	3	1	2
-	10	Gide Loyrette Nouel	104	3	-	-
13	11	Taboglu & Demirhan	91	3	2	1
10	12	Herguner Bilgen Ozeke	54	3	3	0
25	13	Kolcuoglu & Demirkan Attorneys at Law	53	3	1	2
4	14	Pekin & Pekin	40	3	5	-2
19	15	Ismen Gunalcin	702	2	2	0

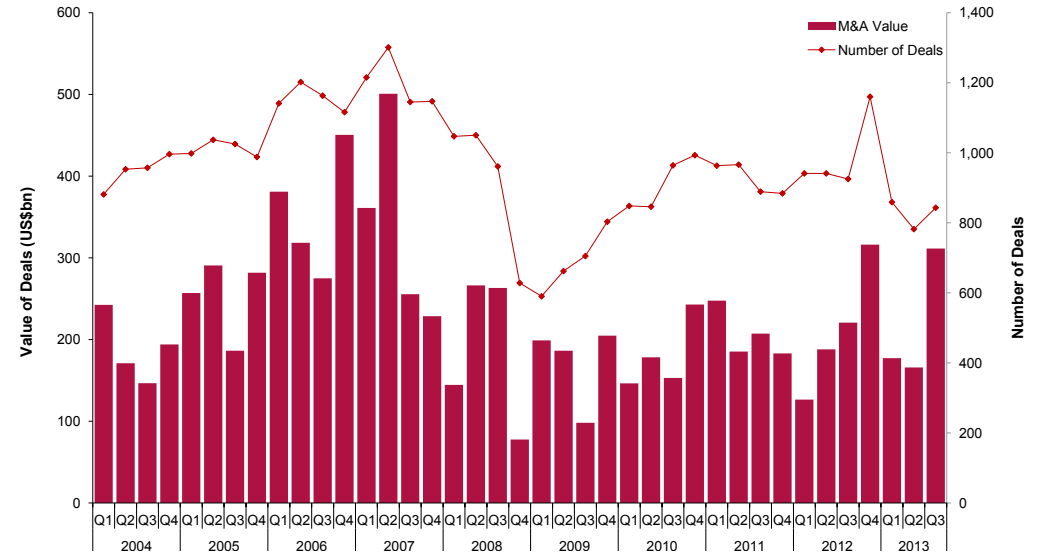
# US: Overview of Q1 - Q3 2013

- On the 5th anniversary of the financial crisis, US M&A continues its comeback: Q3 2013 was the most active 'summer quarter' by value on Mergermarket record
- Wachtell, Lipton, Rosen & Katz moved up into first position in the legal advisor league table by value during Q1 – Q3 2013 with deals valued at US\$ 270.6bn

Quarterly M&A Growth Comparison



Quarterly M&A Trend Breakdown

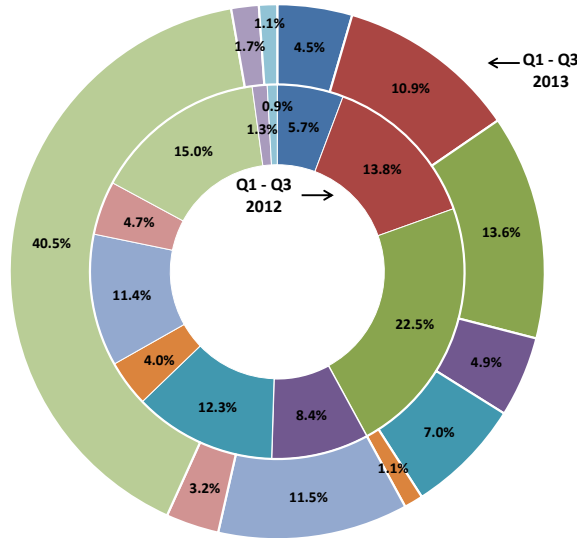


- H1 2013 was marked by the rise of mega-deals, a trend which peaked in Q3 with the announcement of a 45% stake acquisition in Verizon Wireless by Verizon Communications for US\$ 124.1bn, the largest US-based deal on Mergermarket record (since 2001). The transaction constituted 39.9% of Q3's deal value (US\$ 311.4bn) and 19% of the Q1 – Q3 total (US\$ 654.5bn)
- The Verizon deal led to a Q3 valued at US\$ 311.4bn, the most active third quarter on-Mergermarket record (since 2001), representing a remarkable 87.7% jump from Q2 (US\$ 165.9bn), and a 41.1% increase on Q3 2012 (US\$ 220.7bn)
- As a result, M&A in Q1 – Q3 2013 increased 22.3% from the first three quarters of 2012 (US\$ 535.1bn). Excluding Verizon from the Q1 – Q3 deal value would put the first three quarters only 0.9% behind Q1 – Q3 2012 and would equal US\$ 530.4bn
- Additional positive news came by way of the average deal size of US-based transactions, which has seen a steady increase since 2010 (US\$ 401.8m) and hit a record high (since 2001) this year at US\$ 579.3m

# US: Industry and Cross-Border Analysis

## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison

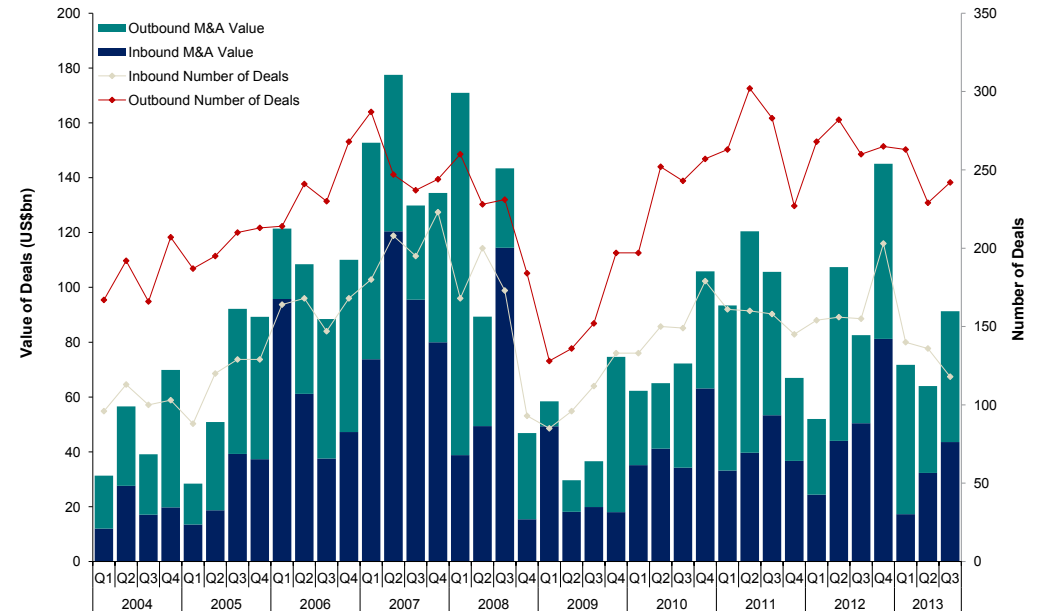
- Business Services: US\$ 29.6bn (US\$ 30.6bn)
- Consumer: US\$ 71.4bn (US\$ 73.9bn)
- Energy, Mining & Utilities: US\$ 88.9bn (US\$ 120.5bn)
- Financial Services: US\$ 31.9bn (US\$ 45.1bn)
- Industrials & Chemicals: US\$ 46bn (US\$ 65.9bn)
- Leisure: US\$ 7.5bn (US\$ 21.4bn)
- Pharma, Medical & Biotech: US\$ 75.2bn (US\$ 61.1bn)
- Real Estate: US\$ 21bn (US\$ 24.9bn)
- TMT: US\$ 264.9bn (US\$ 80.1bn)
- Transport: US\$ 10.9bn (US\$ 6.9bn)
- Other: US\$ 7.2bn (US\$ 4.6bn)



- Assisted by high valuations, TMT deals in Q1 – Q3 2013 claimed a 40.5% market share by value (US\$ 264.9bn), already 69.8% above 2012’s full year value (US\$ 156bn). The average deal size for the TMT sector reached US\$ 1.1bn in Q1 – Q3 2013, the highest since 2001 and double the previous record of US\$ 462.3m in Q1 - Q3 2006
- Energy, Mining and Utilities M&A in Q1 – Q3 2013 (US\$ 88.9bn) decreased by 26.2% compared to Q1 – Q3 2012 (US\$ 120.5bn). The sector will likely finish the year with the lowest value in four years (2009 valued at US\$ 92.3bn) with Energy deals being one explanation due to “bid-ask issues between buyers and sellers due to oil prices,” according to Mergermarket intelligence
- Pharma, Medical and Biotech M&A in Q1 – Q3 (US\$ 75.2bn) was up 23.1% from Q1 – Q3 2012 (US\$ 61.1bn). The sector sees firms’ drug pipelines recovering after fears of impending patent cliffs but feel less pressure to execute mega-deals

## US Cross-Border Analysis

- Domestic deals have been the focus of US M&A in 2013. By deal count, 88% of all US deals over US\$ 2bn (US\$ 429.8bn, 50 deals) were domestic transactions. In comparison, domestic deals constituted 75.4% of the large-cap volume this time in 2012 (US\$ 266.2bn, 57 deals) and only 67.6% during the same period in 2007’s peak (US\$ 722.5bn, 108 deals)
- Foreign investments into the US were down 21.6% by deal value in Q1 – Q3 2013 (US\$ 93.2bn) from Q1 – Q3 2012 (US\$ 118.9bn). However, an upward quarter-on-quarter trend was apparent with foreign investments in Q2 2013 (US\$ 32.3bn) up 86.7% from Q1 (US\$ 17.3bn), while Q3 value (US\$ 43.6bn) was up 35% from Q2 (US\$ 32.3bn)
- US acquisitions abroad picked up again in Q3 (US\$ 47.7bn) after a dip in Q2 2013 (US\$ 31.7bn). A share of 53.1% of the investments was aimed at European targets (US\$ 25.4bn). When compared with Q1 – Q3 2012 (US\$ 123.1bn), outbound investments in Q1 – Q3 2013 (US\$ 133.9bn) increased slightly, up 8.8%





# US: Top 10 Deals



Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
02-Sep-13	Verizon Communications Inc	Jones Day; Macfarlanes; Wachtell, Lipton, Rosen & Katz; Advising FA: Davis Polk & Wardwell; Debevoise & Plimpton; Weil Gotshal & Manges	Verizon Wireless Inc (45% Stake)	Advising seller: De Brauw Blackstone Westbroek; Simpson Thacher & Bartlett; Slaughter and May	Vodafone Group Plc	124,100
14-Feb-13	Berkshire Hathaway Inc; and 3G Capital Partners	Freshfields Bruckhaus Deringer; Kirkland & Ellis; Munger Tolles & Olson	HJ Heinz Company	Davis Polk & Wardwell; Wachtell, Lipton, Rosen & Katz; Advising FA: O'Melveny & Myers; Sullivan & Cromwell; Willkie Farr & Gallagher		27,362
05-Feb-13	Silver Lake Partners LP; and Michael Dell (private investor)	Blake, Cassels & Graydon; Clifford Chance; Fangda Partners; Maples & Calder; Simpson Thacher & Bartlett; Wachtell, Lipton, Rosen & Katz; Advising FA: Sullivan & Cromwell; White & Case	Dell Inc	Alston & Bird; Debevoise & Plimpton; Hogan Lovells; Advising FA: Davis Polk & Wardwell; Latham & Watkins; Weil Gotshal & Manges		20,169
28-Jul-13	Publicis Groupe SA	Darros Villey Maillot Brochier; NautaDutilh; Wachtell, Lipton, Rosen & Katz	Omnicom Group Inc	De Brauw Blackstone Westbroek; Latham & Watkins; Advising FA: Jones Day		19,369
12-Feb-13	Comcast Corporation	Davis Polk & Wardwell; Freshfields Bruckhaus Deringer; Willkie Farr & Gallagher	NBCUniversal Media LLC (49% Stake)	Advising seller: Weil Gotshal & Manges	General Electric Company	16,700
15-Apr-13	Thermo Fisher Scientific Inc	Blake, Cassels & Graydon; Russell McVeagh; Slaughter and May; Wachtell, Lipton, Rosen & Katz; WilmerHale; Advising FA: Latham & Watkins	Life Technologies Corp	Cravath, Swaine & Moore; Norton Rose Fulbright; Advising FA: Fried Frank Harris Shriver & Jacobson (Advising Deutsche Bank);		15,008
22-May-13	Pfizer Inc (Shareholders)		Zoetis Inc (80.2% Stake)	Lee and Li Attorneys at Law; Ropes & Gray; Skadden Arps Slate Meagher & Flom; Advising FA: Davis Polk & Wardwell	Pfizer Inc	12,375
06-Aug-13	Spectra Energy Partners LP	Andrews Kurth; Richards Layton & Finger; Advising FA: Baker Botts	Spectra Energy Corp (US transmission, storage and liquids assets)	Advising seller: Bracewell & Giuliani; Vinson & Elkins; Advising FA: Latham & Watkins	Spectra Energy Corp	12,328
29-May-13	MidAmerican Energy Holdings Company	Gibson Dunn & Crutcher	NV Energy Inc	Hogan Lovells; Sidley Austin; Woodburn and Wedge; Advising FA: Simpson Thacher & Bartlett		10,363
29-May-13*	DISH Network Corporation	Sullivan & Cromwell	Clearwire Corporation	Davis Polk & Wardwell; Gibson Dunn & Crutcher; Kirkland & Ellis; Richards Layton & Finger; Simpson Thacher & Bartlett; Advising FA: Dechert; Weil Gotshal & Manges		10,101

# Americas: Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: Americas

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Wachtell, Lipton, Rosen & Katz	270,581	52	92,527	192.4%
3	2	Davis Polk & Wardwell	257,747	66	105,791	143.6%
12	3	Weil Gotshal & Manges	235,347	83	84,574	178.3%
5	4	Simpson Thacher & Bartlett	233,995	76	101,059	131.5%
2	5	Latham & Watkins	208,572	163	111,892	86.4%
11	6	Jones Day	205,691	141	85,313	141.1%
59	7	De Brauw Blackstone Westbroek	156,404	12	15,986	878.4%
26	8	Slaughter and May	144,450	7	40,953	252.7%
379	9	Macfarlanes	129,777	10	351	36,874%
1	10	Skadden Arps Slate Meagher & Flom	123,165	104	193,652	-36.4%
6	11	Sullivan & Cromwell	116,268	55	98,555	18.0%
9	12	Kirkland & Ellis	92,591	178	89,877	3.0%
17	13	White & Case	87,721	87	66,733	31.5%
14	14	Cravath, Swaine & Moore	81,411	29	74,426	9.4%
38	15	O'Melveny & Myers	75,158	83	27,925	169.1%
8	16	Cleary Gottlieb Steen & Hamilton	72,761	47	90,682	-19.8%
48	17	Hogan Lovells	69,230	61	20,342	240.3%
29	18	Fried Frank Harris Shriver & Jacobson	66,190	34	35,793	84.9%
4	19	Clifford Chance	65,960	44	102,512	-35.7%
40	20	Willkie Farr & Gallagher	64,557	49	25,276	155.4%

League Table of Legal Advisors to M&A by Volume: Americas

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	92,591	178	201	-23
3	2	Latham & Watkins	208,572	163	174	-11
2	3	Jones Day	205,691	141	189	-48
4	4	DLA Piper	11,473	130	157	-27
5	5	Skadden Arps Slate Meagher & Flom	123,165	104	123	-19
15	6	White & Case	87,721	87	74	13
6	7	Weil Gotshal & Manges	235,347	83	105	-22
35	8	O'Melveny & Myers	75,158	83	52	31
10	9	Simpson Thacher & Bartlett	233,995	76	82	-6
12	10	Blake, Cassels & Graydon	52,435	68	78	-10
16	11	Davis Polk & Wardwell	257,747	66	72	-6
11	12	Stikeman Elliott	31,661	65	80	-15
9	13	Morgan Lewis & Bockius	6,751	62	86	-24
22	14	Hogan Lovells	69,230	61	64	-3
7	15	Norton Rose Fulbright	25,757	61	99	-38
24	16	Wilson Sonsini Goodrich & Rosati	10,446	61	61	0
13	17	Vinson & Elkins	51,043	60	76	-16
17	18	Shearman & Sterling	49,289	60	67	-7
45	19	Osler, Hoskin & Harcourt	34,560	59	43	16
8	20	Baker & McKenzie	19,138	57	95	-38

# Americas: Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: US

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
4	1	Wachtell, Lipton, Rosen & Katz	270,581	52	91,334	196.3%
6	2	Davis Polk & Wardwell	256,750	64	85,131	201.6%
7	3	Weil Gotshal & Manges	234,651	81	80,296	192.2%
3	4	Simpson Thacher & Bartlett	232,749	73	94,608	146.0%
2	5	Latham & Watkins	207,703	159	110,792	87.5%
8	6	Jones Day	202,497	136	78,622	157.6%
50	7	De Brauw Blackstone Westbroek	156,404	11	15,380	916.9%
44	8	Slaughter and May	144,450	7	15,973	804.3%
324	9	Macfarlanes	129,777	10	306	42,311%
1	10	Skadden Arps Slate Meagher & Flom	121,159	100	160,623	-24.6%
10	11	Sullivan & Cromwell	112,700	51	66,054	70.6%
5	12	Kirkland & Ellis	92,244	176	89,581	3.0%
13	13	White & Case	85,317	82	58,927	44.8%
14	14	Cravath, Swaine & Moore	81,411	29	54,155	50.3%
28	15	O'Melveny & Myers	74,890	82	27,925	168.2%
43	16	Hogan Lovells	67,527	55	16,254	315.4%
21	17	Fried Frank Harris Shriver & Jacobson	66,107	33	35,644	85.5%
29	18	Willkie Farr & Gallagher	64,557	49	25,276	155.4%
45	19	Ropes & Gray	56,893	51	15,959	256.5%
17	20	Freshfields Bruckhaus Deringer	55,539	35	46,616	19.1%

League Table of Legal Advisors to M&A by Volume: US

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	92,244	176	199	-23
3	2	Latham & Watkins	207,703	159	171	-12
2	3	Jones Day	202,497	136	180	-44
4	4	DLA Piper	10,226	126	150	-24
5	5	Skadden Arps Slate Meagher & Flom	121,159	100	103	-3
14	6	White & Case	85,317	82	66	16
28	7	O'Melveny & Myers	74,890	82	52	30
6	8	Weil Gotshal & Manges	234,651	81	101	-20
9	9	Simpson Thacher & Bartlett	232,749	73	78	-5
12	10	Davis Polk & Wardwell	256,750	64	67	-3
7	11	Morgan Lewis & Bockius	6,635	61	84	-23
19	12	Wilson Sonsini Goodrich & Rosati	10,178	60	61	-1
10	13	Vinson & Elkins	50,908	59	74	-15
25	14	Gibson Dunn & Crutcher	55,124	56	54	2
21	15	Hogan Lovells	67,527	55	57	-2
23	16	Shearman & Sterling	47,469	53	56	-3
35	17	Wachtell, Lipton, Rosen & Katz	270,581	52	45	7
13	18	Sullivan & Cromwell	112,700	51	66	-15
24	19	Ropes & Gray	56,893	51	56	-5
38	20	Willkie Farr & Gallagher	64,557	49	42	7

# US: Legal Advisor League Tables to Buyouts

League Table of Financial Advisors to Private Equity Buyouts by Value: US

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
8	1	Kirkland & Ellis	40,188	52	8,000	402.4%
3	2	Simpson Thacher & Bartlett	32,687	14	14,331	128.1%
-	3	Munger Tolles & Olson	27,362	2	-	-
-	4	Freshfields Bruckhaus Deringer	27,362	1	-	-
34	5	White & Case	23,469	9	1,084	2,065%
9	6	Wachtell, Lipton, Rosen & Katz	20,980	4	7,784	169.5%
87	7=	Blake, Cassels & Graydon	20,169	1	8	252,013%
82	7=	Clifford Chance	20,169	1	25	80,576%
110	7=	Fangda Partners	20,169	1	-	-
-	7=	Maples & Calder	20,169	1	-	-
1	11	Latham & Watkins	18,548	17	23,771	-22.0%
20	12	Sullivan & Cromwell	8,169	2	2,712	201.2%
11	13	Torys	7,400	3	6,579	12.5%
-	14	Arthur Cox	6,535	1	-	-
123	15	Proskauer Rose	6,365	3	-	-

League Table of Financial Advisors to Private Equity Buyouts by Volume: US

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	40,188	52	68	-16
2	2	Latham & Watkins	18,548	17	27	-10
8	3	Ropes & Gray	3,033	15	12	3
4	4	Simpson Thacher & Bartlett	32,687	14	19	-5
25	5	Goodwin Procter	408	13	5	8
3	6	Jones Day	1,097	12	22	-10
15	7	DLA Piper	58	12	8	4
5	8	Weil Gotshal & Manges	1,655	10	17	-7
26	9	White & Case	23,469	9	5	4
7	10	Vinson & Elkins	1,050	8	12	-4
11	11	Paul Weiss Rifkind Wharton & Garrison	796	8	10	-2
13	12	Willkie Farr & Gallagher	2,752	7	9	-2
18	13	Skadden Arps Slate Meagher & Flom	2,368	7	7	0
23	14	O'Melveny & Myers	1,107	6	5	1
12	15	Paul Hastings	235	6	10	-4

# US: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Canada

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Osler, Hoskin & Harcourt	32,410	56	29,746	9.0%
1	2	Stikeman Elliott	30,328	61	44,146	-31.3%
15	3	Torys	28,465	33	16,791	69.5%
2	4	Blake, Cassels & Graydon	17,056	60	40,487	-57.9%
9	5	Cleary Gottlieb Steen & Hamilton	16,147	5	19,472	-17.1%
32	6	Skadden Arps Slate Meagher & Flom	15,613	12	4,637	236.7%
43	7	Borden Ladner Gervais	15,396	20	3,205	380.4%
25	8	Latham & Watkins	14,722	10	5,982	146%
19	9	Davies Ward Phillips & Vineberg	13,879	16	11,347	22.3%
6	10	McCarthy Tetrault	9,746	31	20,617	-52.7%
27	11	Cassels Brock & Blackwell	8,112	17	5,062	60%
14	12	Fasken Martineau Dumoulin	8,041	22	17,622	-54.4%
17	13	Sullivan & Cromwell	7,990	4	13,492	-40.8%
4	14	Paul Weiss Rifkind Wharton & Garrison	7,277	10	23,857	-69.5%
-	15	Proskauer Rose	6,000	2	-	-

League Table of Legal Advisors to M&A by Volume: Canada

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Stikeman Elliott	30,328	61	72	-11
2	2	Blake, Cassels & Graydon	17,056	60	62	-2
5	3	Osler, Hoskin & Harcourt	32,410	56	38	18
3	4	Gowling Lafleur Henderson	2,180	36	45	-9
8	5	Torys	28,465	33	22	11
4	6	McCarthy Tetrault	9,746	31	39	-8
7	7	Fasken Martineau Dumoulin	8,041	22	35	-13
9	8	Borden Ladner Gervais	15,396	20	22	-2
15	9	Heenan Blaikie	1,242	19	16	3
13	10	Cassels Brock & Blackwell	8,112	17	18	-1
6	11	Norton Rose Fulbright	4,592	17	35	-18
12	12	Davies Ward Phillips & Vineberg	13,879	16	19	-3
14	13	Goodmans	4,878	14	16	-2
17	14	Skadden Arps Slate Meagher & Flom	15,613	12	14	-2
11	15	Bennett Jones	2,262	12	19	-7

League Table of Legal Advisors to M&A by Value: US North East

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
10	1	Davis Polk & Wardwell	244,865	47	31,296	682.4%
8	2	Wachtell, Lipton, Rosen & Katz	236,879	29	41,481	471.1%
5	3	Weil Gotshal & Manges	190,452	45	47,567	300.4%
3	4	Simpson Thacher & Bartlett	168,022	37	58,522	187.1%
7	5	Jones Day	164,928	64	41,910	293.5%
111	6	De Brauw Blackstone Westbroek	147,674	7	1,510	9,680%
97	7	Slaughter and May	144,208	6	1,972	7,212.8%
239	8	Macfarlanes	129,777	8	210	61,699%
2	9	Latham & Watkins	93,203	62	62,982	48.0%
1	10	Skadden Arps Slate Meagher & Flom	72,854	52	71,929	1.3%
28	11	Willkie Farr & Gallagher	58,554	34	14,383	307.1%
6	12	White & Case	56,628	38	44,808	26.4%
4	13	Kirkland & Ellis	55,880	102	51,116	9.3%
11	14	Sullivan & Cromwell	54,924	24	30,459	80.3%
19	15	Freshfields Bruckhaus Deringer	50,382	21	16,388	207.4%

League Table of Legal Advisors to M&A by Volume: US North East

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	55,880	102	115	-13
3	2	Jones Day	164,928	64	88	-24
2	3	Latham & Watkins	93,203	62	91	-29
6	4	Skadden Arps Slate Meagher & Flom	72,854	52	54	-2
13	5	Davis Polk & Wardwell	244,865	47	33	14
4	6	Weil Gotshal & Manges	190,452	45	70	-25
7	7	DLA Piper	4,596	43	51	-8
12	8	White & Case	56,628	38	36	2
5	9	Simpson Thacher & Bartlett	168,022	37	57	-20
8	10	Morgan Lewis & Bockius	4,229	36	49	-13
23	11	Willkie Farr & Gallagher	58,554	34	25	9
9	12	Goodwin Procter	5,225	33	43	-10
43	13	O'Melveny & Myers	31,622	30	19	11
39	14	Wachtell, Lipton, Rosen & Katz	236,879	29	19	10
10	15	Ropes & Gray	22,667	29	38	-9

# US: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: US Mid-West

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
11	1	Kirkland & Ellis	45,995	53	19,859	131.6%
25	2	Sullivan & Cromwell	45,093	14	11,626	287.9%
6	3	Wachtell, Lipton, Rosen & Katz	40,757	12	32,683	25%
10	4	Davis Polk & Wardwell	40,580	15	25,936	56.5%
2	5	Simpson Thacher & Bartlett	33,115	15	36,276	-8.7%
56	6	Willkie Farr & Gallagher	32,386	10	4,070	695.7%
36	7	Freshfields Bruckhaus Deringer	30,306	4	6,247	385.1%
-	8	Munger Tolles & Olson	29,412	3	-	-
16	9	O'Melveny & Myers	29,187	11	13,016	124.2%
1	10	Skadden Arps Slate Meagher & Flom	21,617	26	55,727	-61.2%
26	11	Gibson Dunn & Crutcher	21,209	16	10,192	108.1%
5	12	Latham & Watkins	19,576	26	32,728	-40.2%
18	13	Sidley Austin	13,860	19	12,648	9.6%
9	14	Jones Day	13,799	29	28,365	-51.4%
48	15	Greenberg Traurig	12,013	10	5,095	136%

League Table of Legal Advisors to M&A by Volume: US Mid-West

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	45,995	53	70	-17
2	2	Jones Day	13,799	29	69	-40
3	3	DLA Piper	2,253	29	41	-12
9	4	Skadden Arps Slate Meagher & Flom	21,617	26	23	3
4	5	Latham & Watkins	19,576	26	39	-13
6	6	Sidley Austin	13,860	19	24	-5
30	7	White & Case	10,652	19	12	7
20	8	Foley & Lardner	3,132	19	14	5
37	9	Gibson Dunn & Crutcher	21,209	16	10	6
22	10	Davis Polk & Wardwell	40,580	15	13	2
14	11	Simpson Thacher & Bartlett	33,115	15	18	-3
24	12	Ropes & Gray	5,058	15	13	2
16	13	Sullivan & Cromwell	45,093	14	17	-3
21	14	Dorsey & Whitney	1,701	14	14	0
31	15	Hogan Lovells	11,945	13	12	1

League Table of Legal Advisors to M&A by Value: US South

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Latham & Watkins	74,724	65	40,389	85.0%
12	2	Weil Gotshal & Manges	66,685	27	26,472	151.9%
2	3	Vinson & Elkins	50,208	51	42,756	17.4%
6	4	Wachtell, Lipton, Rosen & Katz	50,187	25	33,728	48.8%
13	5	White & Case	47,163	31	25,112	87.8%
14	6	Simpson Thacher & Bartlett	45,802	29	22,370	104.7%
10	7	Davis Polk & Wardwell	38,568	14	28,951	33.2%
16	8	Alston & Bird	36,403	23	19,016	91.4%
1	9	Bracewell & Giuliani	35,780	25	49,285	-27.4%
5	10	Skadden Arps Slate Meagher & Flom	28,572	25	37,809	-24.4%
35	11	Hogan Lovells	28,272	24	8,541	231.0%
122	12	Fangda Partners	27,885	4	600	4,548%
11	13	Debevoise & Plimpton	27,324	10	27,854	-1.9%
29	14	Clifford Chance	26,966	11	10,596	154.5%
4	15	Kirkland & Ellis	26,472	74	39,041	-32.2%

League Table of Legal Advisors to M&A by Volume: US South

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kirkland & Ellis	26,472	74	95	-21
3	2	Latham & Watkins	74,724	65	65	0
5	3	DLA Piper	5,390	56	58	-2
4	4	Jones Day	24,815	55	65	-10
2	5	Vinson & Elkins	50,208	51	66	-15
40	6	Akin Gump Strauss Hauer & Feld	14,207	33	16	17
15	7	White & Case	47,163	31	26	5
16	8	Simpson Thacher & Bartlett	45,802	29	26	3
11	9	Morgan Lewis & Bockius	2,140	28	32	-4
7	10	Weil Gotshal & Manges	66,685	27	41	-14
29	11	Andrews Kurth	20,264	26	20	6
6	12	Norton Rose Fulbright	4,255	26	45	-19
24	13	Wachtell, Lipton, Rosen & Katz	50,187	25	22	3
18	14	Bracewell & Giuliani	35,780	25	25	0
12	15	Skadden Arps Slate Meagher & Flom	28,572	25	31	-6



# US: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: US West

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
5	1	Latham & Watkins	103,537	87	33,710	207.1%
81	2	Cravath, Swaine & Moore	57,935	12	2,123	2,630%
11	3	Sullivan & Cromwell	48,207	19	19,750	144.1%
24	4	Fried Frank Harris Shriver & Jacobson	43,506	9	10,738	305.2%
21	5	Wachtell, Lipton, Rosen & Katz	42,799	15	11,416	274.9%
2	6	Simpson Thacher & Bartlett	41,322	25	36,706	12.6%
8	7	Gibson Dunn & Crutcher	37,997	40	27,109	40.2%
25	8	O'Melveny & Myers	37,438	56	10,635	252.0%
29	9	Hogan Lovells	36,449	19	8,858	311.5%
1	10	Skadden Arps Slate Meagher & Flom	35,536	37	53,551	-34%
7	11	Shearman & Sterling	35,024	17	31,557	11.0%
54	12	Ropes & Gray	32,755	20	3,620	804.8%
6	13	Kirkland & Ellis	30,015	75	33,479	-10.3%
150	14	Milbank Tweed Hadley & McCloy	26,472	9	430	6,056%
3	15	Weil Gotshal & Manges	25,435	35	35,414	-28.2%

League Table of Legal Advisors to M&A by Volume: US West

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Latham & Watkins	103,537	87	82	5
2	2	Kirkland & Ellis	30,015	75	81	-6
3	3	DLA Piper	6,075	63	58	5
13	4	O'Melveny & Myers	37,438	56	34	22
5	5	Wilson Sonsini Goodrich & Rosati	9,966	52	52	0
4	6	Jones Day	21,538	46	56	-10
12	7	Gibson Dunn & Crutcher	37,997	40	34	6
6	8	Skadden Arps Slate Meagher & Flom	35,536	37	45	-8
16	9	Weil Gotshal & Manges	25,435	35	28	7
10	10	Fenwick & West	5,086	35	37	-2
8	11	Cooley	4,810	33	39	-6
25	12	White & Case	13,225	30	21	9
20	13	Simpson Thacher & Bartlett	41,322	25	22	3
18	14	Goodwin Procter	16,738	23	28	-5
14	15	Morgan Lewis & Bockius	1,362	23	32	-9

League Table of Legal Advisors to M&A by Value: Central & South America

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
17	1	Cleary Gottlieb Steen & Hamilton	28,511	7	8,813	223.5%
25	2	Allen & Overy	22,709	3	4,834	369.8%
2	3	Clifford Chance	22,686	2	29,131	-22%
-	4	Robles Miaja Abogados	22,686	1	-	-
13	5	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,149	33	19,402	-37.4%
4	6	Sullivan & Cromwell	9,446	8	25,322	-63%
28	7	Barbosa, Mussnich & Aragao	7,597	18	4,189	81%
22	8	Jones Day	6,568	15	6,404	3%
18	9	Lefosse Advogados	6,389	9	8,189	-22.0%
19	10	Pinheiro Neto Advogados	5,263	24	7,783	-32.4%
1	11	Skadden Arps Slate Meagher & Flom	5,017	4	30,386	-83.5%
32	12	Baker & McKenzie	4,722	13	3,768	25.3%
21	13	Linklaters	4,697	7	6,547	-28.3%
20	14	Souza, Cescon, Barrieu & Fleisch Advogados	3,455	14	7,469	-53.7%
103	15	Prieto & Cia	3,444	4	652	428.2%

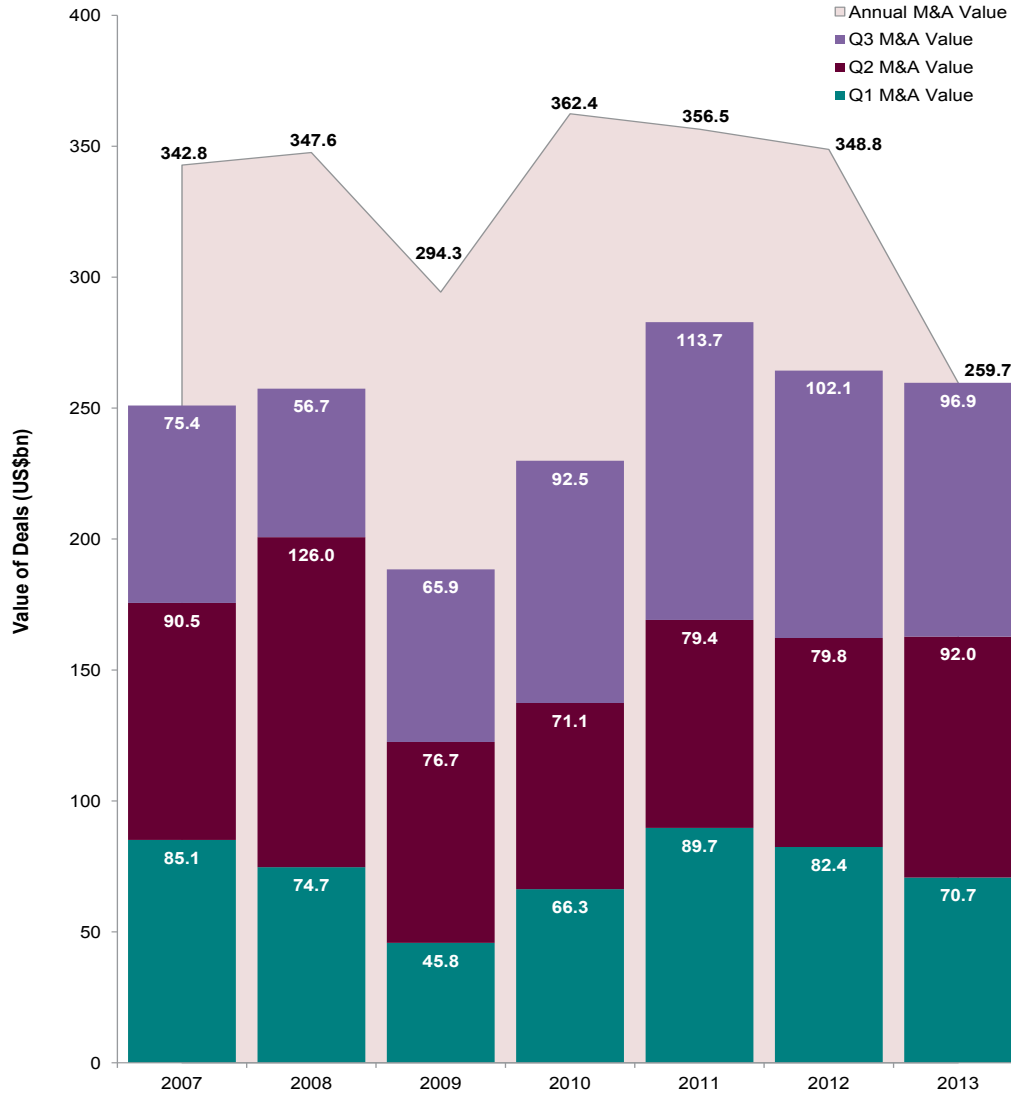
League Table of Legal Advisors to M&A by Volume: Central & South America

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
4	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	12,149	33	24	9
2	2	Pinheiro Neto Advogados	5,263	24	34	-10
5	3	Barbosa, Mussnich & Aragao	7,597	18	24	-6
9	4	Veirano Advogados	3,254	17	15	2
1	5	Machado Meyer Sendacz e Opice	3,081	17	45	-28
18	6	Jones Day	6,568	15	11	4
3	7	Souza, Cescon, Barrieu & Fleisch Advogados	3,455	14	25	-11
7	8	Tozzini Freire Teixeira e Silva Advogados	3,004	14	17	-3
23	9	Rodrigo Elias & Medrano	1,981	14	10	4
8	10	Baker & McKenzie	4,722	13	15	-2
6	11	Lefosse Advogados	6,389	9	17	-8
17	12	White & Case	3,415	9	11	-2
10	13	Azevedo Sette Advogados	260	9	14	-5
20	14	Estudio Muniz, Ramirez, Perez-Talamanca & Olaya Abogados	128	9	11	-2
24	15	Sullivan & Cromwell	9,446	8	9	-1

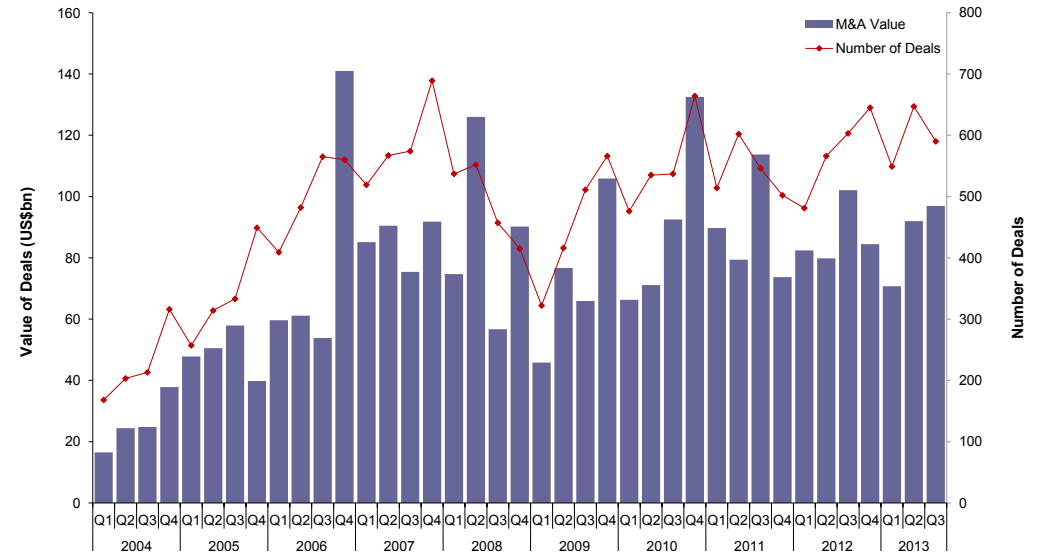
# Asia-Pacific (excl. Japan): Overview of Q1 - Q3 2013

- M&A activity has increased every quarter in 2013 with Q3 M&A (US\$ 96.9bn) marking the highest quarter in a year (Q3 2012 valued at US\$ 102.1bn)
- Herbert Smith Freehills kept its number one position in the legal advisor league table by value for mandates worth US\$ 34.7bn

Quarterly M&A Growth Comparison



Quarterly M&A Trend Breakdown



- Asia-Pacific (excl. Japan) witnessed US\$ 259.7bn-worth of deals during Q1 – Q3 2013, down just 1.7% by value compared with Q1 – Q3 2012 (US\$ 264.3bn)
- 2013 M&A activity is on target to match the 2012 full year total of US\$ 348.8bn, which would put an end to a trend of consecutive years of reduced M&A levels in the region which began in 2010 (US\$ 362.4bn)
- Total deal value in Q3 was US\$ 96.9bn, up 5.3% from the previous quarter (US\$ 92bn) but down 5.1% compared to Q3 last year (US\$ 102.1bn). One explanation for the dip was due to a lower value of large-cap (US\$ 2bn – US\$ 10bn) deals in the region that reduced from US\$ 32.5bn in Q2 2013 to US\$ 23.9bn in Q3
- The top deals saw most transactions valued at US\$ 5bn or below – there were only three top deals in Q3 versus six in Q2, the largest of which was the US\$ 5.7bn acquisition of Thailand’s Bank of Ayudhya by Japan-based Mitsubishi UFJ Financial Group

# Asia-Pacific (excl. Japan): Industry and Cross-Border Analysis

## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison

■ Business Services: US\$ 7.9bn (US\$ 11.6bn)

■ Consumer: US\$ 37.4bn (US\$ 35bn)

■ Energy, Mining & Utilities: US\$ 66.6bn (US\$ 54.4bn)

■ Financial Services: US\$ 25.9bn (US\$ 31.1bn)

■ Industrials & Chemicals: US\$ 33.1bn (US\$ 49.1bn)

■ Leisure: US\$ 5.9bn (US\$ 3.6bn)

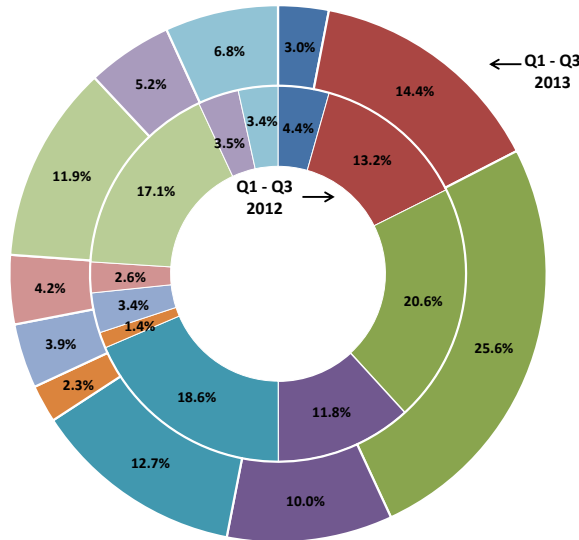
■ Pharma, Medical & Biotech: US\$ 10.1bn (US\$ 9.1bn)

■ Real Estate: US\$ 10.8bn (US\$ 7bn)

■ TMT: US\$ 30.9bn (US\$ 45.1bn)

■ Transport: US\$ 13.4bn (US\$ 9.3bn)

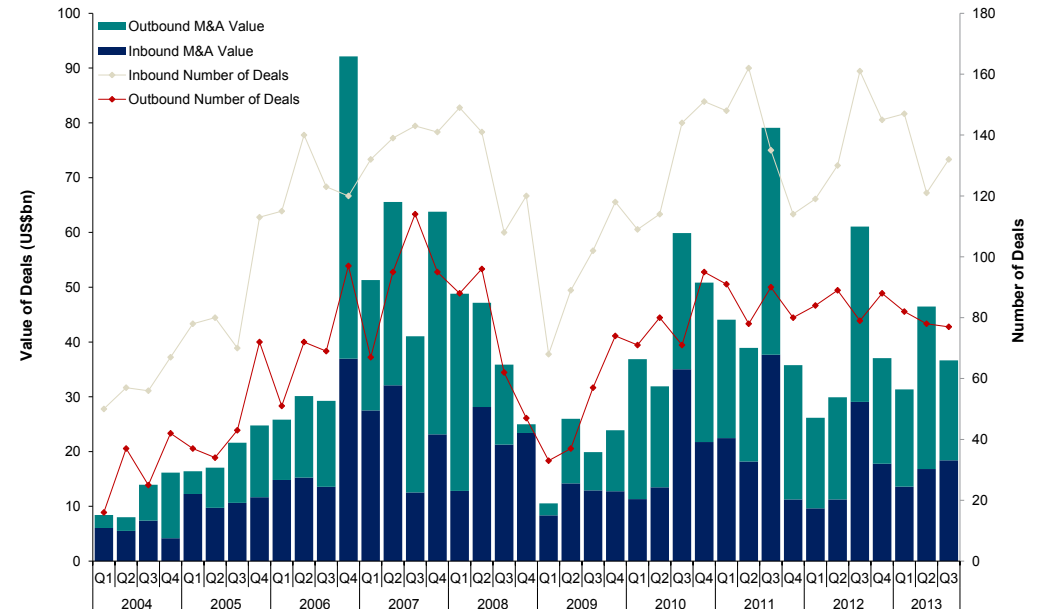
■ Other: US\$ 17.7bn (US\$ 9bn)



- Energy, Mining & Utilities continued to be the most active sector for the first nine months in the Asia Pacific (excl. Japan) region, with deals worth US\$ 66.6bn, up 22.4% from Q1 – Q3 2012 and with a 25.6% market share compared to 20.6% last year
- The Consumer sector was the second most active sector so far this year and took 14.4% of the total value. The sector recorded deals worth US\$ 37.4bn, up 6.9% from the same period a year earlier (US\$ 35bn)
- The TMT sector on the other hand, a sector experiencing heightened activity by value in all other major regions, saw a year-on-year drop of 31.5% in terms of deal value to US\$ 30.9bn (232 deals) from US\$ 45.1bn

## Asia-Pacific (excl. Japan) Cross-Border Analysis

- The value of inbound deals into Asia-Pacific (excl. Japan) plunged 36.8% to US\$ 18.4bn in Q3 2013 from US\$ 29.1bn in Q3 2012 but marked the second quarterly increase in 2013, up 9.5% from Q2 (US\$ 16.8bn)
- The Q1 – Q3 value (US\$ 48.8bn) for inbound deals is on par with the same time in 2012 (US\$ 50bn)
- Outbound deal values in Q1 – Q3 2013 (US\$ 65.7bn) dipped just 2.2% compared to Q1 – Q3 2012 (US\$ 67.2bn), but represent the slowest nine months for outbound M&A activity since 2009 (US\$ 21bn)
- Q3s (US\$ 18.3bn-worth) reversed Q2's (US\$ 29.7bn) increase from Q1 (US\$ 17.8bn). The deal value for outbound deals in Q3 was down 38.4% compared to Q2 (US\$ 29.7bn) and 42.8% lower than Q3 2012 (US\$ 32bn)



# Asia-Pacific (excl. Japan): Top 10 Deals

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
14-Jun-13	Taikang Asset Management Company; and Beijing Guolian Energy Industry Investment Fund		PetroChina United Pipelines Company Limited (50% Stake)	Advising seller: King & Wood Mallesons	PetroChina Company Limited	9,786
10-May-13	China Resources Power Holdings Co Ltd	Fangda Partners; Advising FA: Norton Rose Fulbright	China Resources Gas Group Limited	Herbert Smith Freehills; Slaughter and May		7,009
30-Sep-13	JG Summit Holdings Inc		Manila Electric Company		San Miguel Corporation	6,344
23-Apr-13	CP ALL Plc	Baker & McKenzie; Advsiing FA: Allen & Overy	Siam Makro Public Co Ltd (96.09%)	Advising seller: Clifford Chance	SHV Holdings NV	6,208
02-Jul-13	Mitsubishi UFJ Financial Group Inc	Allen & Overy; Nishimura & Asahi; Sullivan & Cromwell	Bank of Ayudhya Public Company Limited (75% Stake)	Baker & McKenzie; Advising seller: King & Wood Mallesons; Thanathip & Partners	GE Capital Corporation	5,731
07-Sep-13	China National Petroleum Corporation	Vinson & Elkins	Kashagan Oil Project (8.33% Stake)		ConocoPhillips Company	5,000
05-Feb-13	Guangxi Guiguan Electric Power Co Ltd	Capital Law & Partners	LongTan Hydropower Development Co Ltd (85% Stake)		Guangxi Investment Group Co Ltd; China Datang Corporation;	4,941
01-Apr-13	Midea Group Co Ltd	JiaYuan Law Firm	GD Midea Holding Co Ltd (58.83% Stake)	Zhong Xin Xie Cheng Law Firm		4,923
12-Apr-13	NSW Ports Consortium	Herbert Smith Freehills; Advising FA: King & Wood Mallesons	Port Botany	Advising seller: Minter Ellison	Government of New South Wales	4,529
27-Sep-13	Beijing Zhongchuang Telecom Test Company Ltd	Beijing Chang An Law Firm	Beijing Xinwei Telecom Technology Inc (96.53% Stake)		Consortium led by Wang Jing (private investor)	4,396

# Asia-Pacific (excl. Japan): Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: Asia-Pacific (excl. Japan)

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Herbert Smith Freehills	34,727	44	41,296	-15.9%
9	2	King & Wood Mallesons	34,641	67	22,995	50.6%
23	3	Linklaters	29,019	40	16,099	80.3%
19	4	Baker & McKenzie	22,631	63	18,708	21.0%
29	5	Clifford Chance	22,016	25	12,146	81.3%
2	6	Allen & Overy	19,378	40	32,910	-41%
30	7	Fangda Partners	18,490	17	11,841	56.2%
3	8	Freshfields Bruckhaus Deringer	17,565	20	29,221	-39.9%
7	9	Skadden Arps Slate Meagher & Flom	16,078	27	25,369	-36.6%
36	10	Jones Day	13,576	15	8,919	52.2%
25	11	Norton Rose Fulbright	12,646	28	15,272	-17.2%
14	12	Davis Polk & Wardwell	12,456	13	21,057	-40.8%
38	13	Kim & Chang	12,210	39	8,221	48.5%
46	14	Slaughter and May	11,068	9	6,904	60.3%
21	15	Sullivan & Cromwell	10,924	7	18,169	-39.9%
69	16	Simpson Thacher & Bartlett	10,738	9	2,576	316.8%
58	17	Vinson & Elkins	10,464	4	3,775	177.2%
28	18	Allens	10,232	42	12,816	-20.2%
68	19	Paul Hastings	9,787	7	2,680	265.2%
24	20	Amarchand & Mangaldas & Suresh A Shroff & Co	9,673	32	15,850	-39.0%

League Table of Legal Advisors to M&A by Volume: Asia-Pacific (excl. Japan)

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
3	1	King & Wood Mallesons	34,641	67	60	7
2	2	Baker & McKenzie	22,631	63	64	-1
19	3	DLA Piper	2,881	49	29	20
1	4	Herbert Smith Freehills	34,727	44	64	-20
8	5	Minter Ellison	8,360	43	37	6
13	6	Allens	10,232	42	35	7
15	7	Linklaters	29,019	40	31	9
5	8	Allen & Overy	19,378	40	42	-2
4	9	Kim & Chang	12,210	39	45	-6
10	10	Ashurst	5,941	37	36	1
14	11	Amarchand & Mangaldas & Suresh A Shroff & Co	9,673	32	33	-1
31	12	Shin & Kim	5,263	31	18	13
23	13	AZB & Partners	2,039	30	24	6
20	14	Bae Kim & Lee	7,709	29	28	1
6	15	Norton Rose Fulbright	12,646	28	42	-14
24	16	Skadden Arps Slate Meagher & Flom	16,078	27	22	5
11	17	Clifford Chance	22,016	25	36	-11
16	18	Clayton Utz	3,078	25	31	-6
21	19	Allen & Gledhill	3,675	24	27	-3
17	20	Khaitan & Co	1,920	22	31	-9

# Asia-Pacific (excl. Japan): Legal Advisor League Tables to Buyouts

League Table of Legal Advisors to Private Equity Buyouts by Value:  
Asia-Pacific (excl. Japan)

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
15	1	Herbert Smith Freehills	6,585	5	813	710.0%
1	2	Kim & Chang	5,628	14	2,671	110.7%
17	3	Cleary Gottlieb Steen & Hamilton	2,253	4	600	275.5%
31	4	Bae Kim & Lee	1,529	4	144	961.8%
20	5	Skadden Arps Slate Meagher & Flom	1,318	5	376	250.5%
-	6	Debevoise & Plimpton	1,277	2	-	-
18	7	Allen & Overy	655	4	545	20.2%
-	8	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	654	1	-	-
65	9	Conyers Dill & Pearman	648	3	-	-
27	10	Shin & Kim	577	4	236	144.5%
16	11	Clifford Chance	560	3	801	-30.1%
-	12	Freshfields Bruckhaus Deringer	559	3	-	-
12	13	Ropes & Gray	439	2	1,004	-56.3%
36	14	Davis Polk & Wardwell	436	1	107	307%
5	15	Gilbert + Tobin	433	3	1,661	-73.9%

League Table of Legal Advisors to Private Equity Buyouts by Volume:  
Asia-Pacific (excl. Japan)

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	5,628	14	7	7
18	2	Herbert Smith Freehills	6,585	5	3	2
11	3	Skadden Arps Slate Meagher & Flom	1,318	5	4	1
3	4	Minter Ellison	116	5	7	-2
38	5	Cleary Gottlieb Steen & Hamilton	2,253	4	1	3
29	6	Bae Kim & Lee	1,529	4	2	2
19	7	Allen & Overy	655	4	3	1
42	8	Shin & Kim	577	4	1	3
6	9	O'Melveny & Myers	95	4	5	-1
23	10	Tatva Legal	31	4	3	1
65	11	Conyers Dill & Pearman	648	3	1	2
10	12	Clifford Chance	560	3	4	-1
-	13	Freshfields Bruckhaus Deringer	559	3	-	-
4	14	Gilbert + Tobin	433	3	7	-4
47	15	Johnson Winter & Slattery	347	3	1	2



# Asia-Pacific (excl.Japan): Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Asia (Excl. Japan & Australasia)

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
23	1	King & Wood Mallesons	30,725	35	15,339	100.3%
21	2	Linklaters	28,165	35	15,885	77.3%
3	3	Herbert Smith Freehills	24,405	18	26,211	-6.9%
29	4	Clifford Chance	21,794	21	11,436	90.6%
24	5	Baker & McKenzie	19,538	39	15,084	30%
2	6	Allen & Overy	19,145	30	27,506	-30.4%
27	7	Fangda Partners	18,490	17	11,841	56.2%
1	8	Freshfields Bruckhaus Deringer	16,762	19	29,221	-42.6%
7	9	Skadden Arps Slate Meagher & Flom	15,921	24	23,385	-31.9%
13	10	Davis Polk & Wardwell	12,456	13	20,912	-40.4%
26	11	Norton Rose Fulbright	12,365	11	12,450	-0.7%
35	12	Kim & Chang	12,210	39	8,221	48.5%
33	13	Jones Day	12,121	10	8,823	37.4%
19	14	Sullivan & Cromwell	10,924	7	17,705	-38.3%
44	15	Slaughter and May	9,998	7	6,633	50.7%

League Table of Legal Advisors to M&A by Volume: Asia (Excl. Japan & Australasia)

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Baker & McKenzie	19,538	39	45	-6
2	2	Kim & Chang	12,210	39	45	-6
7	3	King & Wood Mallesons	30,725	35	30	5
10	4	Linklaters	28,165	35	28	7
5	5	Amarchand & Mangaldas & Suresh A Shroff & Co	9,673	32	33	-1
22	6	Shin & Kim	5,263	31	18	13
13	7	Allen & Overy	19,145	30	25	5
14	8	AZB & Partners	2,039	30	24	6
11	9	Bae Kim & Lee	7,709	29	28	1
38	10	DLA Piper	2,157	25	11	14
18	11	Skadden Arps Slate Meagher & Flom	15,921	24	20	4
12	12	Allen & Gledhill	3,537	23	26	-3
8	13	Khaitan & Co	1,920	22	30	-8
3	14	Desai & Diwanji	569	22	37	-15
6	15	Clifford Chance	21,794	21	31	-10

League Table of Legal Advisors to M&A by Value: Australasia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Herbert Smith Freehills	13,670	33	20,629	-33.7%
2	2	Allens	10,232	42	12,597	-18.8%
8	3	Minter Ellison	8,360	42	4,377	91.0%
5	4	King & Wood Mallesons	7,522	40	8,350	-9.9%
11	5	Corrs Chambers Westgarth	6,005	21	3,937	52.5%
3	6	Gilbert + Tobin	5,721	16	9,752	-41.3%
4	7	Ashurst	4,437	31	8,733	-49.2%
10	8	Baker & McKenzie	3,865	29	3,972	-3%
-	9	Cravath, Swaine & Moore	3,493	1	-	-
12	10	Linklaters	3,098	10	3,412	-9.2%
6	11	Clayton Utz	3,078	25	7,506	-59%
24	12	Squire Sanders	1,500	1	1,406	6.7%
61	13	Thomsons Lawyers	1,462	10	218	570.6%
84	14	Jones Day	1,455	5	96	1,416%
81	15	WongPartnership	1,427	2	103	1,284%

League Table of Legal Advisors to M&A by Volume: Australasia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
6	1	Allens	10,232	42	30	12
3	2	Minter Ellison	8,360	42	37	5
4	3	King & Wood Mallesons	7,522	40	36	4
1	4	Herbert Smith Freehills	13,670	33	48	-15
7	5	Ashurst	4,437	31	28	3
8	6	Baker & McKenzie	3,865	29	24	5
11	7	DLA Piper	733	26	18	8
5	8	Clayton Utz	3,078	25	31	-6
9	9	Corrs Chambers Westgarth	6,005	21	24	-3
10	10	Norton Rose Fulbright	955	19	24	-5
2	11	Gilbert + Tobin	5,721	16	39	-23
16	12	Chapman Tripp	1,408	13	12	1
12	13	Allen & Overy	1,033	12	17	-5
19	14	Simpson Grierson	1,072	11	7	4
22	15	Linklaters	3,098	10	6	4

# Asia-Pacific (excl.Japan): Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Greater China

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
14	1	King & Wood Mallesons	28,558	33	14,571	96.0%
17	2	Fangda Partners	18,490	17	11,841	56%
6	3	Herbert Smith Freehills	14,058	8	20,742	-32.2%
19	4	Linklaters	13,846	22	11,246	23.1%
16	5	Skadden Arps Slate Meagher & Flom	12,941	18	12,061	7.3%
32	6	Norton Rose Fulbright	10,042	5	4,144	142%
38	7	Vinson & Elkins	9,931	3	2,508	296%
40	8	JiaYuan Law Firm	9,303	10	2,425	283.6%
42	9	Paul Hastings	8,443	4	1,976	327.3%
31	10	Slaughter and May	8,398	5	4,262	97.0%
77	11	Simpson Thacher & Bartlett	7,602	4	673	1,030%
-	12	Troutman Sanders	7,221	2	-	-
-	13	McGuireWoods	6,949	1	-	-
23	14	Grandall Legal Group	6,635	17	7,417	-10.5%
5	15	Davis Polk & Wardwell	5,644	7	20,855	-73%

League Table of Legal Advisors to M&A by Volume: Greater China

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	King & Wood Mallesons	28,558	33	25	8
6	2	Linklaters	13,846	22	17	5
7	3	Skadden Arps Slate Meagher & Flom	12,941	18	16	2
49	4	Zhong Lun Law Firm	5,457	18	4	14
5	5	Fangda Partners	18,490	17	18	-1
8	6	Grandall Legal Group	6,635	17	15	2
4	7	Baker & McKenzie	3,654	17	20	-3
11	8	O'Melveny & Myers	1,431	14	12	2
20	9	Jun He Law Offices	4,392	13	9	4
37	10	DLA Piper	820	11	6	5
41	11	JiaYuan Law Firm	9,303	10	5	5
34	12	Shearman & Sterling	3,703	9	6	3
19	13	Herbert Smith Freehills	14,058	8	9	-1
9	14	Freshfields Bruckhaus Deringer	5,448	8	13	-5
3	15	Clifford Chance	4,446	8	21	-13

League Table of Legal Advisors to M&A by Value: India

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
1	1	Amarchand & Mangaldas & Suresh A Shroff & Co	9,673	30	15,708	-38.4%
15	2	Simmons & Simmons	5,115	2	1,000	412%
17	3	Jones Day	4,009	4	922	334.8%
70	4	Davis Polk & Wardwell	3,592	3	32	11,125%
-	5	Talwar Thakore & Associates	3,571	4	-	-
35	6	Linklaters	3,549	2	349	916.9%
69	7	White & Case	2,868	3	36	7867%
-	8	PLMJ - Sociedade de Advogados	2,475	1	-	-
-	9	Homburger	2,433	1	-	-
-	10=	Bowman Gilfillan	2,331	1	-	-
-	10=	Sullivan & Cromwell	2,331	1	-	-
6	12	AZB & Partners	2,039	30	2,866	-28.9%
5	13	Khaitan & Co	1,920	22	3,112	-38.3%
16	14	Herbert Smith Freehills	1,740	3	940	85.1%
-	15	Platinum Partners	1,622	2	-	-

League Table of Legal Advisors to M&A by Volume: India

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Amarchand & Mangaldas & Suresh A Shroff & Co	9,673	30	32	-2
4	2	AZB & Partners	2,039	30	23	7
3	3	Khaitan & Co	1,920	22	29	-7
1	4	Desai & Diwanji	569	22	36	-14
7	5	Trilegal	687	14	12	2
6	6	J Sagar Associates	529	13	12	1
43	7	DLA Piper	1,319	11	2	9
9	8	Tatva Legal	108	11	9	2
-	9	MNK Law Offices	82	5	-	-
29	10	Jones Day	4,009	4	2	2
-	11	Talwar Thakore & Associates	3,571	4	-	-
21	12	S&R Associates	1,325	4	3	1
15	13	Wadia Ghandy & Co	359	4	5	-1
44	14	HSA Advocates	107	4	2	2
11	15	Rajani Associates	67	4	8	-4

# Asia-Pacific (excl.Japan): Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: South East Asia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Baker & McKenzie	15,696	22	10,047	56.2%
17	2	Clifford Chance	10,427	11	3,936	164.9%
13	3	Allen & Overy	8,846	17	5,785	52.9%
94	4	Nishimura & Asahi	7,572	2	42	17,929%
-	5	Sullivan & Cromwell	5,731	1	-	-
16	6	Linklaters	4,904	12	4,604	6.5%
4	7	Stamford Law Corporation	4,388	13	20,437	-78.5%
23	8	Freshfields Bruckhaus Deringer	4,215	6	1,481	185%
2	9	Allen & Gledhill	3,537	23	25,306	-86%
41	10	Zul Rafique & Partners	3,445	3	506	580.8%
100	11	Davis Polk & Wardwell	3,220	2	25	12,780%
-	12	Wiersholm	2,989	2	-	-
-	13	Adnan Sundra & Low	2,974	1	-	-
-	14	Abdullah Chan	2,900	1	-	-
1	15	WongPartnership	2,587	14	25,606	-89.9%

League Table of Legal Advisors to M&A by Volume: South East Asia

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Allen & Gledhill	3,537	23	26	-3
3	2	Baker & McKenzie	15,696	22	26	-4
5	3	Allen & Overy	8,846	17	10	7
1	4	WongPartnership	2,587	14	26	-12
6	5	Stamford Law Corporation	4,388	13	9	4
9	6	Linklaters	4,904	12	8	4
11	7	Clifford Chance	10,427	11	7	4
12	8	Rajah & Tann	2,309	10	7	3
10	9	Herbert Smith Freehills	2,333	8	8	0
4	10	Shook Lin & Bok Singapore	1,130	7	10	-3
-	11	Mah-Kamariyah & Philip Koh	333	7	-	-
36	12	Freshfields Bruckhaus Deringer	4,215	6	2	4
21	13	Drew & Napier	315	6	5	1
33	14	Simpson Thacher & Bartlett	1,736	4	3	1
8	15	Norton Rose Fulbright	675	4	8	-4

League Table of Legal Advisors to M&A by Value: South Korea

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Kim & Chang	12,146	38	8,221	47.7%
1	2	Bae Kim & Lee	7,709	29	10,215	-24.5%
4	3	Lee & Ko	7,517	21	5,340	40.8%
9	4	Shin & Kim	5,263	30	1,583	232.5%
-	5	Cleary Gottlieb Steen & Hamilton	1,868	3	-	-
33	6	Barun Law	1,694	2	139	1,119%
28	7	Allen & Overy	1,667	2	200	733.5%
12	8	Hankyul Law Firm	1,481	7	920	61.0%
3	9	Yulchon	1,111	7	6,786	-83.6%
-	10=	Norton Rose Fulbright	1,100	1	-	-
-	10=	Osler, Hoskin & Harcourt	1,100	1	-	-
-	10=	Shearman & Sterling	1,100	1	-	-

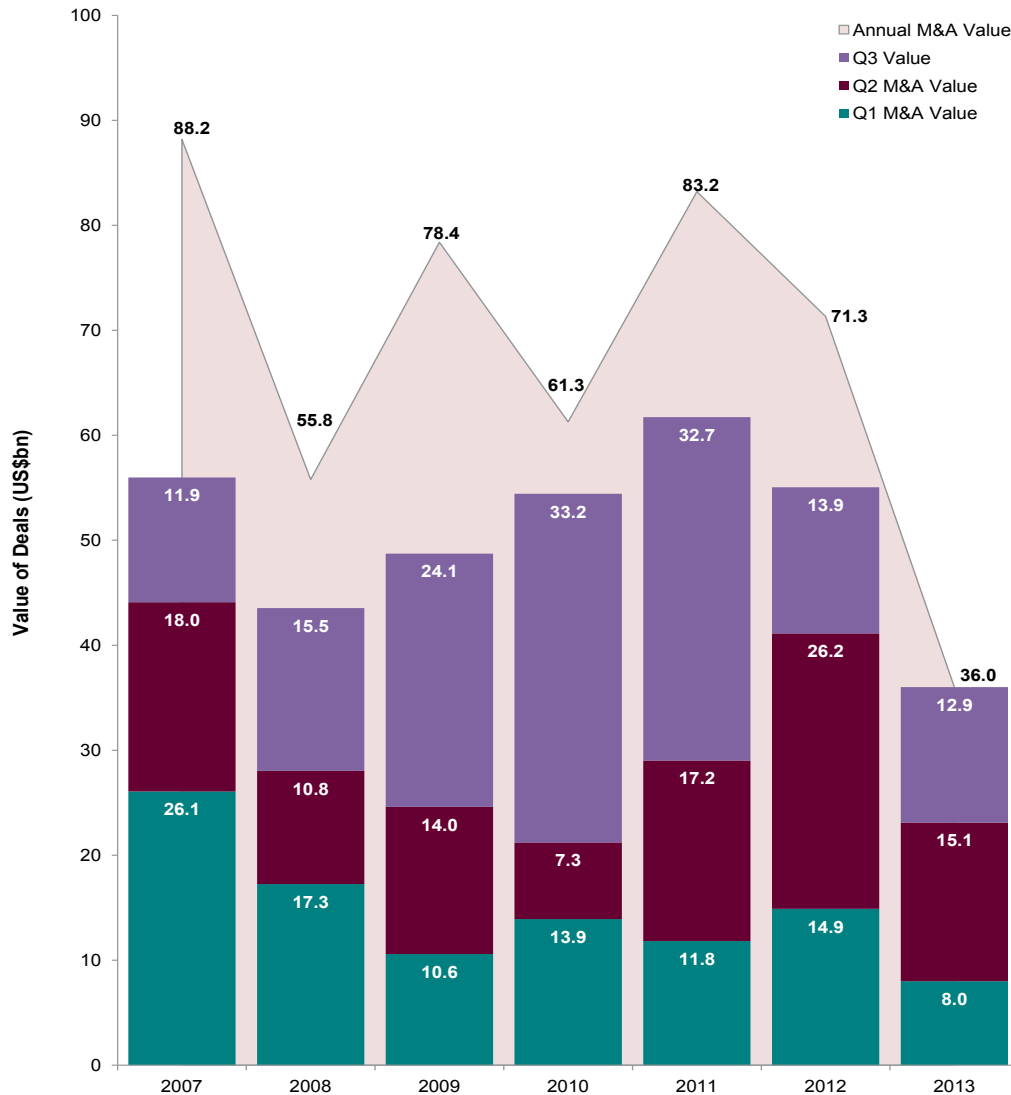
League Table of Legal Advisors to M&A by Volume: South Korea

Ranking			Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013	Company Name	Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	12,146	38	45	-7
4	2	Shin & Kim	5,263	30	18	12
3	3	Bae Kim & Lee	7,709	29	28	1
2	4	Lee & Ko	7,517	21	33	-12
8	5	Yoon & Yang	351	12	6	6
10	6	Hankyul Law Firm	1,481	7	4	3
5	7	Yulchon	1,111	7	16	-9
15	8	Skadden Arps Slate Meagher & Flom	598	4	2	2
-	9	O'Melveny & Myers	68	4	-	-
-	10	Cleary Gottlieb Steen & Hamilton	1,868	3	-	-

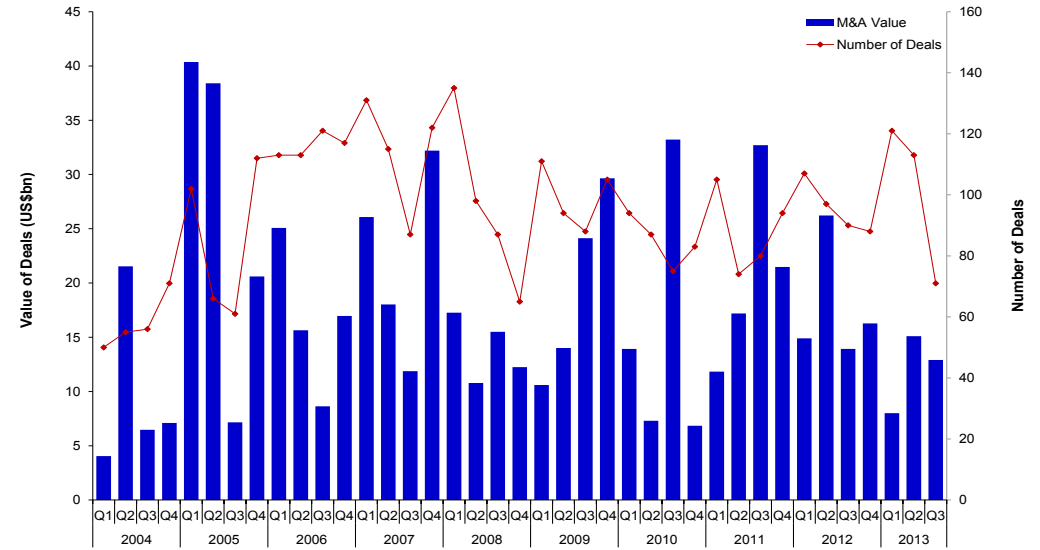
# Japan: Overview of Q1 - Q3 2013

- Real Estate's 84% growth from last year is a sign for more upbeat inbound M&A to come
- Nishimura & Asahi topped the legal advisor league table by value for deals worth US\$ 34bn, up from third position in Q1 - Q3 2012 (US\$ 26.4bn)

Quarterly M&A Growth Comparison



Quarterly M&A Trend Breakdown

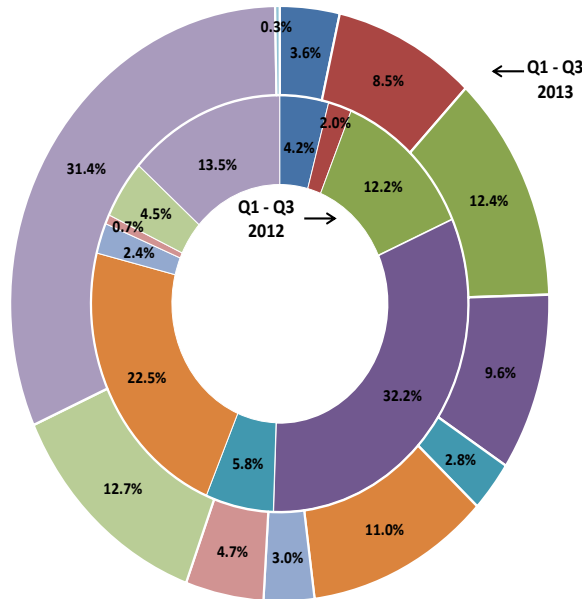


- Japan's Q3 M&A value (US\$ 12.9bn) was set for a 10-year low until US-based Applied Materials acquired Tokyo Electron limited for US\$ 8.7bn in the final week of the quarter. The largest US-Japan transaction on Mergermarket record (since 2001) made up almost a quarter (24.2%) of Q1 – Q3 2013 total value (US\$ 36bn)
- The Tokyo Electron deal added 67.4% towards Japanese M&A in Q3 but it did not manage to prevent a quarterly decline following a solid Q2 (US\$ 15.1bn) leaving Q3's US\$ 12.9bn down 14.6%. Q3 2013 also decreased compared to Q3 2012 (US\$ 13.9bn), down 7.2%
- The late turn around in Q3 could be a sign of better things to come in 2013 but as it stands, Q1 – Q3 deal value totaled US\$ 36bn, down 34.6% compared to Q1 – Q3 2012 (US\$ 55bn). This marked a third year of declines for Japanese M&A during the Q1 – Q3 period

# Japan: Industry and Cross-Border Analysis

## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison

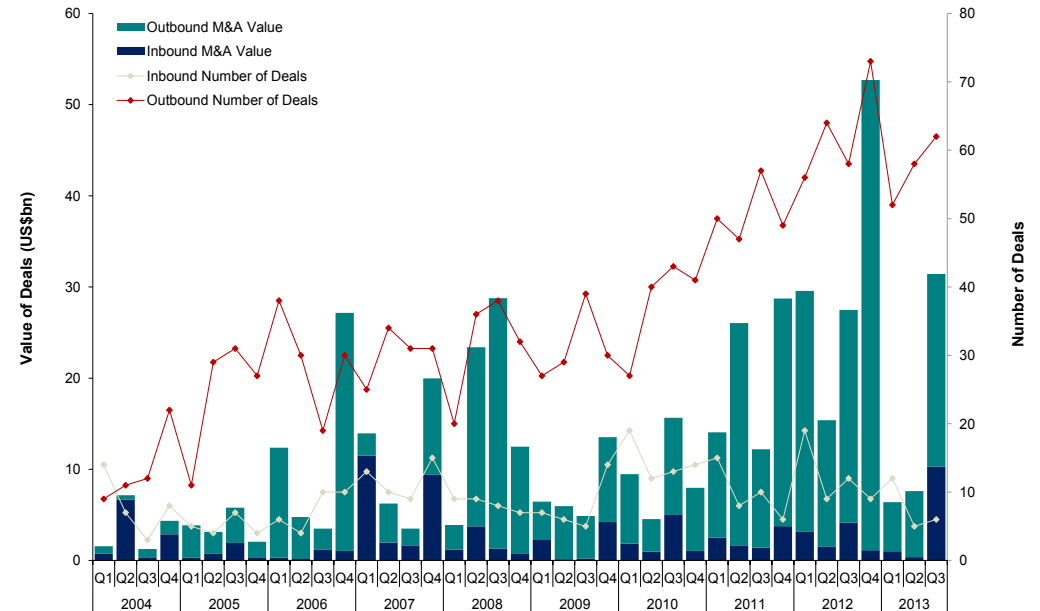
- Business Services: US\$ 1.3bn (US\$ 2.3bn)
- Construction: US\$ 3.1bn (US\$ 1.1bn)
- Consumer: US\$ 4.5bn (US\$ 6.7bn)
- Energy, Mining & Utilities: US\$ 3.5bn (US\$ 17.7bn)
- Financial Services: US\$ 1bn (US\$ 3.2bn)
- Industrials & Chemicals: US\$ 4bn (US\$ 12.4bn)
- Leisure: US\$ 1.1bn (US\$ 1.3bn)
- Pharma, Medical & Biotech: US\$ 1.7bn (US\$ 0.4bn)
- Real Estate: US\$ 4.6bn (US\$ 2.5bn)
- TMT: US\$ 11.4bn (US\$ 7.4bn)
- Transport: US\$ 0.1bn (US\$ 0bn)



- Real Estate targeted M&A was one of only four sectors to increase M&A value in Q1 – Q3 2013, up 84% to US\$ 4.6bn from US\$ 2.5bn in Q1 – Q3 2012. A boost in Real Estate investment signals and uplift in inbound investment is around the corner followed by private equity investment up to two years later, according to Mergermarket intelligence
- Contributing 89.1% to overall Real Estate values were three of the top deals executed by Iida Home Max for a combined value of US\$ 4.1bn which affected this sector's value
- The US\$ 8.7bn Tokyo Electron deal pushed the TMT sector up 54.1% in value to US\$ 11.4bn from US\$ 7.4bn in Q1 – Q3 2012. According to Mergermarket intelligence, a solid deal pipeline indicates that further growth in Japan's TMT is very likely, especially after the largest cross-border deal into Japan was announced in the final week of Q3 – domestic restructuring by large Technology corporates such as Panasonic and Sony but also Telecommunications and Media consumer companies seeking foreign targets could add to Japan's TMT M&A

## Japanese Cross-Border Analysis

- Inbound M&A in Q3 totaled US\$ 10.3bn and was the highest valued quarter since Q1 2007 (US\$ 11.5bn). The hike in value came after US-based Applied Materials acquired Tokyo Electron for US\$ 8.7bn in the final week of Q3 which contributed 84.5% to Q3's total inbound value. US bidders approaching Japanese targets hit a post-crisis high at US\$ 10.8bn during Q1 – Q3 2013, double 2012's annual total of US\$ 5.4bn
- Total inbound M&A through Q1 – Q3 2013 (US\$ 11.7bn) marked 2013 as the highest valued year since 2007's peak (US\$ 24.5bn). Prior to the Tokyo Electron acquisition, 2013 was likely to be the lowest value on Mergermarket record (since 2001). The deal, combined with the recovery in Real Estate M&A, signals hope for 2014 inbound deal activity
- Outbound M&A activity continued on an upward trajectory in Q3, registering a second consecutive quarterly increase at US\$ 21.1bn, up 189% compared to Q2 2013 (US\$ 7.3bn) – the highest quarterly increase in three years (Q2 to Q3 2010 increased 199.8% from US\$ 3.6bn to US\$ 10.7bn)



# Japan: Top 10 Deals



Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
24-Sep-13	Applied Materials Inc	De Brauw Blackstone Westbroek; Mori Hamada & Matsumoto; Weil Gotshal & Manges; Advising FA: Simpson Thacher & Bartlett	Tokyo Electron Limited	Jones Day; Nishimura & Asahi; Advising FA: Latham & Watkins		8,730
11-Jun-13	Hitachi Ltd and Mitsubishi Heavy Industries Ltd joint venture		Mitsubishi Heavy Industries Ltd (Thermal power generation systems business); and Hitachi Ltd (Thermal power generation systems business)	Advising seller: Herbert Smith Freehills; Hogan Lovells; Mori Hamada & Matsumoto; Nishimura & Asahi; Noerr	Hitachi Ltd; and Mitsubishi Heavy Industries Ltd	3,308
27-Jun-13	Iida Home Max Co Ltd	Nishimura & Asahi	Hajime Construction Co Ltd		Ryoju Corporation	2,072
26-Apr-13	Nippon Steel Trading Co Ltd	Nishimura & Asahi	Sumikin Bussan Corporation	Mori Hamada & Matsumoto		1,432
27-Sep-13	Kohlberg Kravis Roberts & Co LP	Nishimura & Asahi; Simpson Thacher & Bartlett	Panasonic Healthcare Co Ltd (80% Stake)	Advising seller: Nagashima Ohno & Tsunematsu	Panasonic Corporation	1,346
27-Jun-13	Iida Home Max Co Ltd	Nishimura & Asahi	Arnest One Corp			1,296
13-Feb-13	Hitachi Metals Ltd	Mori Hamada & Matsumoto	Hitachi Cable Ltd	Nagashima Ohno & Tsunematsu		863
25-Mar-13	Temp Holdings Co Ltd	Mori Hamada & Matsumoto	Intelligence Holdings Ltd	Advising seller: Nagashima Ohno & Tsunematsu; Simpson Thacher & Bartlett	Kohlberg Kravis Roberts & Co LP	721
26-Apr-13	Marubeni Corporation	Nishimura & Asahi	MX Mobiling	TMI Associates; Advising FA: Mori Hamada & Matsumoto	NEC Corporation	709
27-Jun-13	Iida Home Max Co Ltd	Nishimura & Asahi	Touei Housing Corporation		Bamboo Field	686



# Japan: Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: Japan

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
3	1	Nishimura & Asahi	34,039	50	26,441	28.7%
2	2	Mori Hamada & Matsumoto	23,504	46	37,023	-36.5%
18	3	Simpson Thacher & Bartlett	14,807	7	6,350	133.2%
108	4	Weil Gotshal & Manges	13,941	5	194	7,086%
85	5	De Brauw Blackstone Westbroek	12,717	4	410	3,002%
88	6	Allen & Overy	11,127	10	384	2,798%
13	7	Jones Day	9,869	6	8,752	12.8%
17	8	Linklaters	9,719	9	6,433	51%
40	9	Latham & Watkins	9,517	6	1,775	436.2%
12	10	Baker & McKenzie	7,612	21	9,077	-16.1%
1	11	Nagashima Ohno & Tsunematsu	6,765	41	47,125	-85.6%
5	12	Clifford Chance	6,194	8	17,065	-63.7%
15	13	Sullivan & Cromwell	6,124	3	7,266	-15.7%
72	14	Herbert Smith Freehills	5,079	5	731	594.8%
4	15	Anderson Mori & Tomotsune	4,068	24	18,680	-78.2%

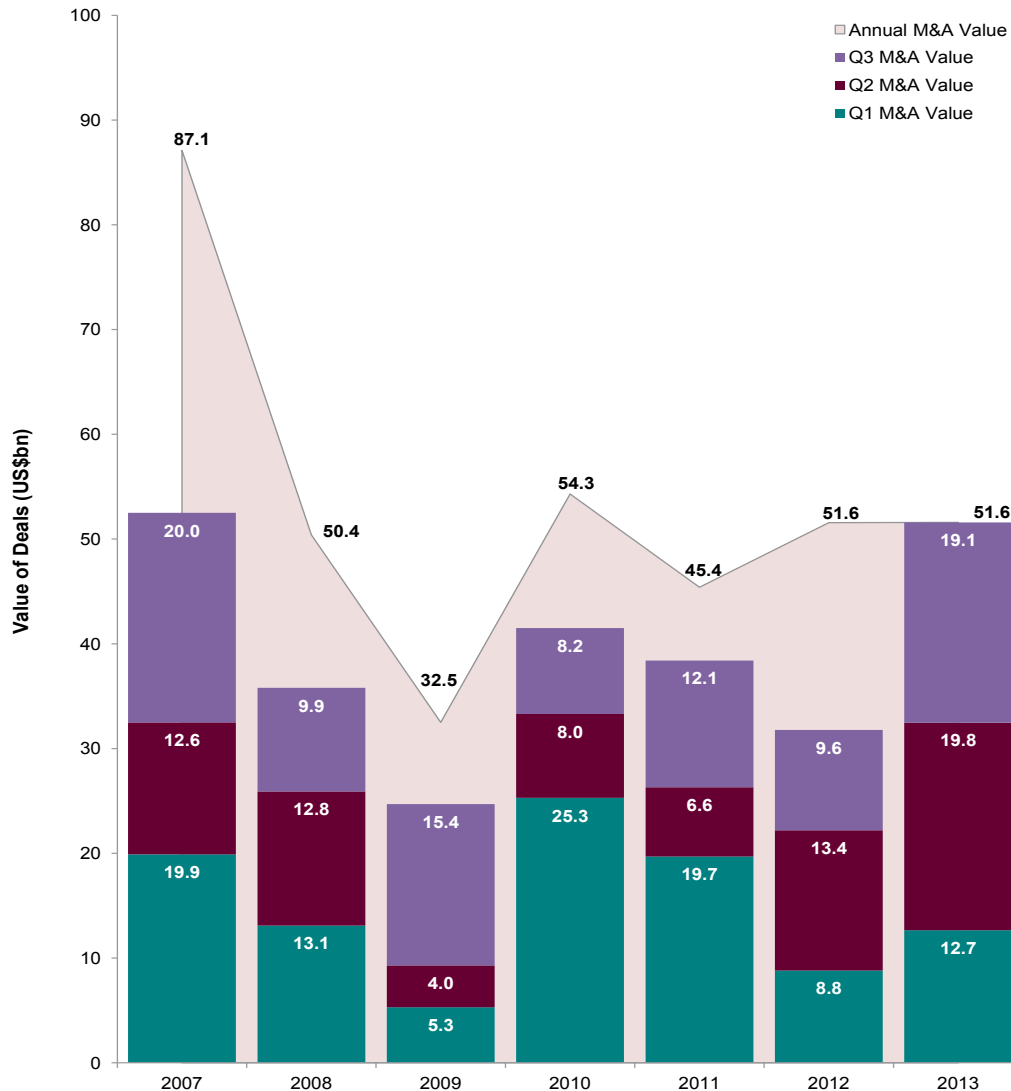
League Table of legal Advisors to M&A by Volume: Japan

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Nishimura & Asahi	34,039	50	42	8
1	2	Mori Hamada & Matsumoto	23,504	46	62	-16
3	3	Nagashima Ohno & Tsunematsu	6,765	41	38	3
5	4	Anderson Mori & Tomotsune	4,068	24	16	8
4	5	Baker & McKenzie	7,612	21	17	4
6	6	TMI Associates	1,565	16	14	2
22	7	Oh-Ebashi LPC & Partners	1,270	11	5	6
38	8	Allen & Overy	11,127	10	3	7
20	9	Skadden Arps Slate Meagher & Flom	2,501	10	5	5
11	10	Freshfields Bruckhaus Deringer	2,132	10	9	1
16	11	Linklaters	9,719	9	7	2
13	12	Clifford Chance	6,194	8	8	0
14	13	Shearman & Sterling	1,685	8	8	0
31	14	Simpson Thacher & Bartlett	14,807	7	3	4
8	15	Morrison & Foerster	1,645	7	10	-3

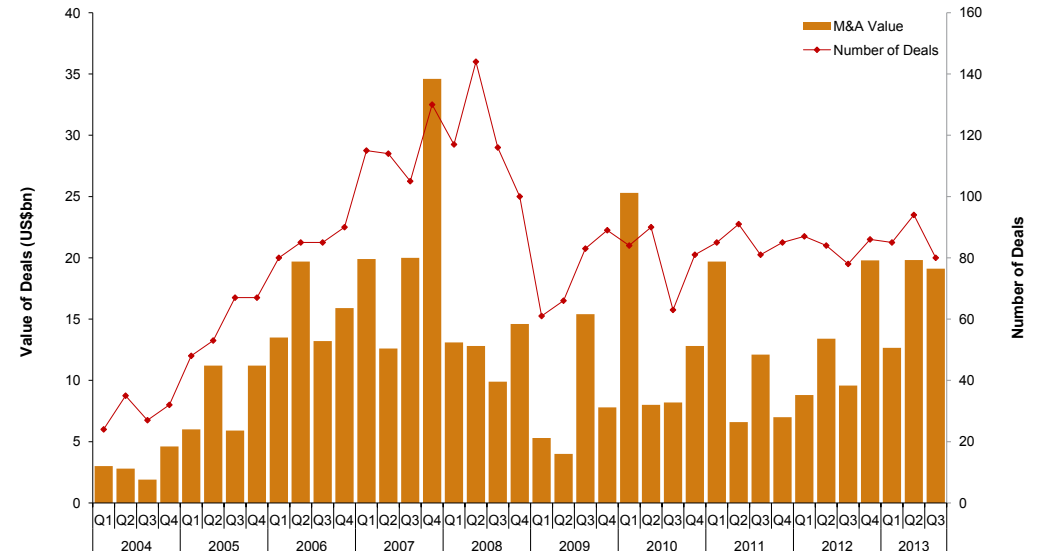
# Africa & Middle East: Overview of Q1 - Q3 2013

- Q1 - Q3 deal value (US\$ 51.6bn) mirrors 2012's annual total (US\$ 51.6bn) making 2013 the second year to see increased deal value
- Linklaters jumped from seventh position in Q1 - Q3 2012 (US\$ 2.7bn) to top the legal advisor league table in Q1 - Q3 2013 (US\$ 13.6bn)

Quarterly M&A Growth Comparison



Quarterly M&A Trend Breakdown

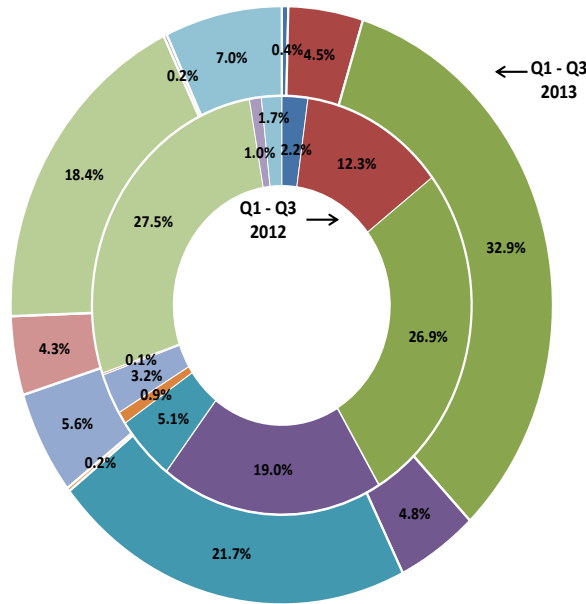


- Africa & Middle East targeted M&A through Q1 – Q3 2013 was valued at US\$ 51.6bn and has already matched 2012's annual total (US\$ 51.6bn). Only nine months in the books and this year will mark the second annual increase by deal value
- Q3's deal value (US\$ 19.1bn) was up 99% compared to Q3 2012 (US\$ 9.6bn) and just 3.5% down on Q2 2013's US\$ 19.8bn-worth of deals. 2013 is the first year since the region's peak in 2007 (US\$ 87.1bn) to see every quarter post total values above US\$ 10bn
- The Middle East made up 42.8% of the total value in Q1 – Q3 2013 with deals valued at US\$ 22.1bn already a quarter (25.6%) above 2012's annual total (US\$ 17.6bn). African M&A constituted US\$ 29.5bn-worth of deals – just 9.8% away from matching 2012's annual total (US\$ 32.7bn). Africa's Q1 – Q3 2013 value was three quarters higher than the value seen in Q1 – Q3 2012 (US\$ 16.9bn) at 74.6%
- United Arab Emirates (US\$ 11.2bn) registered the highest total value in the region, followed by Mozambique (US\$ 9.4bn)

# Africa & Middle East: Industry and Cross-Border Analysis

## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison

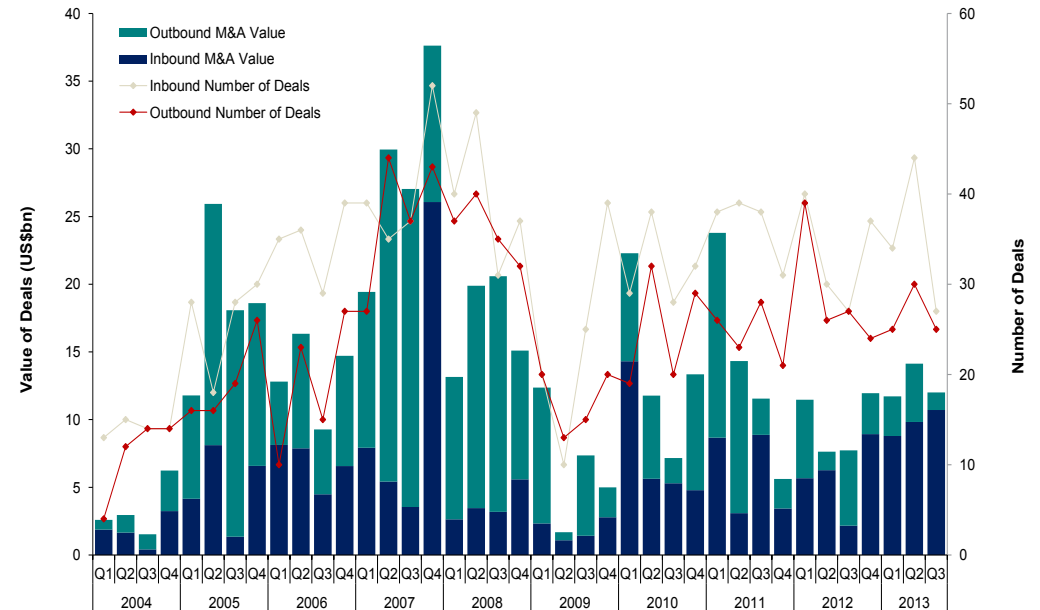
- Business Services: US\$ 0.2bn (US\$ 0.7bn)
- Consumer: US\$ 2.3bn (US\$ 3.9bn)
- Energy, Mining & Utilities: US\$ 17bn (US\$ 8.5bn)
- Financial Services: US\$ 2.5bn (US\$ 6bn)
- Industrials & Chemicals: US\$ 11.2bn (US\$ 1.6bn)
- Leisure: US\$ 0.1bn (US\$ 0.3bn)
- Pharma, Medical & Biotech: US\$ 2.9bn (US\$ 1bn)
- Real Estate: US\$ 2.2bn (US\$ 0.047bn)
- TMT: US\$ 9.5bn (US\$ 8.7bn)
- Transport: US\$ 0.1bn (US\$ 0.32bn)
- Other: US\$ 3.6bn (US\$ 0.545bn)



- The Energy, Mining and Utilities sector (US\$ 17bn) has doubled its total deal value from 2012 (US\$ 8.5bn), giving it a dominant 32.9% market share, up from 26.9% the same time last year. The majority of this investment has been into Africa's dominant Energy sector which has already hit a fourth annual increase in 2013 with deals valued at US\$ 14.9bn, taking an 87.6% share of this total activity.
- Total M&A deal value in the Real Estate sector (US\$ 2.2bn) was predominantly attributed to the US\$ 2bn merger between Abu Dhabi developers Aldar Properties and Sorouh Real Estate
- The region's biggest deal, the US\$ 7.5bn merger of Dubai Aluminium and Emirates Aluminium, gave the Industrials and Chemicals sector (US\$ 11.2bn) a 21.7% market share and resulted in the sector posting its highest deal value on Mergermarket record (since 2001)

## Africa & Middle East Cross-Border Analysis

- Although total cross-border (inbound and outbound) M&A value in Q3 (US\$ 12bn) fell 14.9% from Q2 (US\$ 14.1bn), which was the strongest quarter since Q2 2011 (US\$ 14.3), it was a 55.8% increase from Q3 2012 (US\$ 7.7bn)
- Inbound deal value in Q3 (US\$ 10.7bn) witnessed a 9.2% increase on Q2 values (US\$ 9.8bn) and a 21.6% increase on Q1 (US\$ 8.8bn), making it the highest valued quarter in over three years (Q1 2010 valued at US\$ 14.3bn)
- The tendency to avoid investing outside of Africa & Middle East has continued in 2013. Outbound activity through Q1 – Q3 (US\$ 8.5bn) was down 33.1% from Q1 – Q3 2012 (US\$ 12.7bn) due to Q3's (US\$ 1.3bn) 69.8% decline from Q2 (US\$ 4.3bn)
- Q3's outbound deal value was the lowest valued quarter since Q2 2009 (US\$ 0.6bn) which could result in 2013's total outbound deal value ending at the lowest level in nearly a decade (2004 was valued at US\$ 6.1bn)



# Africa & Middle East: Top 10 Deals

Announced Date	Bidder Company	Bidder Legal Advisor	Target Company	Target/Seller Legal Advisor	Seller Company	Deal Value (US\$m)
03-Jun-13	Emirates Global Aluminium		Dubai Aluminium Company Limited; and Emirates Aluminium	Advising sellers: Allen & Overy; Latham & Watkins; Linklaters	Mubadala Development Company PJSC; and Investment Corporation of Dubai	7,500
31-Mar-13*	Altimo	Zulficar & Partners	Orascom Telecom Holding SAE	White & Case; Advising seller: Skadden Arps Slate Meagher & Flom	VimpelCom Ltd	6,403
23-Jul-13	Emirates Telecommunications Corporation	Freshfields Bruckhaus Deringer	Maroc Telecom (53% Stake)	Advising Seller: Gibson Dunn & Crutcher	Vivendi SA	5,959
14-Mar-13	China National Petroleum Corporation	Gianni, Origoni, Grippo, Cappelli & Partners; Herbert Smith Freehills	Eni East Africa Spa (28.57% Stake)	Advising seller: Linklaters	Eni SpA	4,210
29-Aug-13	Sinopec International Petroleum Exploration and Production Corporation	Vinson & Elkins	Apache Corporation (Egypt oil and gas business) (33% Stake)	Advising seller: Weil Gotshal & Manges	Apache Corporation	3,100
25-Aug-13	ONGC Videsh Limited	Simmons & Simmons	Rovuma Offshore Area 1 Block (10% Stake)		Anadarko Petroleum Corporation	2,640
25-Jun-13	ONGC Videsh Limited; and Oil India Limited	Kochhar & Co; PLMJ - Sociedade de Advogados; Simmons & Simmons	Rovuma Offshore Area 1 Block (10% Stake)	Advising seller: Amarchand & Mangaldas & Suresh A Shroff & Co	Videocon Mauritius Energy Limited	2,475
18-Jan-13	Abraaj Capital Holdings Limited; and the Sawiris Family	Sarie-Eldin & Partners; Advising FA: Jones Day	Orascom Construction Industries SAE (25% Stake)	Allen & Overy		2,210
01-May-13	Berkshire Hathaway Inc	Munger Tolles & Olson	IMC International Metalworking Companies BV (20% Stake)	Wachtell, Lipton, Rosen & Katz	Wertheimer family	2,050
21-Jan-13	Aldar Properties PJSC	Allen & Overy	Sorouh Real Estate PJSC	Clifford Chance		2,030

# Africa & Middle East: Legal Advisor League Tables

League Table of Legal Advisors to M&A by Value: Africa & Middle East

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Linklaters	13,632	13	2,725	400.3%
2	2	Allen & Overy	13,244	20	4,040	227.8%
41	3	Latham & Watkins	9,409	10	852	1,004%
111	4	White & Case	9,303	12	123	7,463%
1	5	Freshfields Bruckhaus Deringer	8,897	15	6,109	45.6%
34	6	Gibson Dunn & Crutcher	6,779	10	1,019	565.3%
-	7	Zulficar & Partners	6,403	1	-	-
9	8	Clifford Chance	5,117	13	2,509	103.9%
78	9	Simmons & Simmons	5,115	3	291	1,658%
72	10	Herbert Smith Freehills	4,276	3	345	
-	11	Gianni, Orioni, Grippo, Cappelli & Partners	4,210	1	-	-
33	12	Weil Gotshal & Manges	4,021	4	1,024	292.7%
119	13	Amarchand & Mangaldas & Suresh A Shroff & Co	3,479	3	93	3,641%
10	14	Skadden Arps Slate Meagher & Flom	3,467	3	2,506	38.3%
3	15	Cleary Gottlieb Steen & Hamilton	3,223	4	3,749	-14.0%
77	16	Vinson & Elkins	3,178	4	292	988.4%
12	17	Jones Day	2,570	3	2,381	7.9%
5	18	Edward Nathan Sonnenbergs	2,518	22	3,482	-27.7%
64	19	PLMJ - Sociedade de Advogados	2,475	1	383	546.2%
35	20	Webber Wentzel	2,265	15	1,016	122.9%

League Table of Legal Advisors to M&A by Volume: Africa & Middle East

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Edward Nathan Sonnenbergs	2,518	22	18	4
1	2	Allen & Overy	13,244	20	18	2
10	3	Norton Rose Fulbright	1,861	16	10	6
4	4	Freshfields Bruckhaus Deringer	8,897	15	13	2
8	5	Webber Wentzel	2,265	15	11	4
9	6	Bowman Gilfillan	1,899	15	11	4
5	7	Linklaters	13,632	13	12	1
6	8	Clifford Chance	5,117	13	12	1
125	9	White & Case	9,303	12	1	11
31	10	DLA Piper	1,838	12	4	8
3	11	DLA Cliffe Dekker Hofmeyr	230	11	16	-5
20	12	Latham & Watkins	9,409	10	6	4
15	13	Gibson Dunn & Crutcher	6,779	10	7	3
7	14	Herzog, Fox and Neeman	1,231	10	11	-1
14	15	Werksmans	379	8	7	1
23	16	Ashurst	847	6	5	1
13	17	Meitar Liquornik Geva Leshem Tal & Co	461	6	8	-2
29	18	Weil Gotshal & Manges	4,021	4	4	0
32	19	Cleary Gottlieb Steen & Hamilton	3,223	4	3	1
54	20	Vinson & Elkins	3,178	4	2	2

# Criteria



All data is based on transactions over US\$ 5m and is based on the Mergermarket 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. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed

**M&A Trends and Top Deals:** 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. The top deals tables include lapsed and withdrawn bids

**Legal Advisor League Tables:** based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database. Buyout league tables to legal advisors are based on the target geography only and the adviser advising the buy-side only. League tables include lapsed and withdrawn bids

## Dates

**Q3 2013 / Q3 2012:** 01-Jul-13 to 30-Sep-13 / 01-Jul-12 to 30-Sep-12  
**Q1 - Q3 2013 / 2013 to-date / year to-date:** 01-Jan-13 to 30-Sep-2013

## Industry consolidations:

**TMT:** consolidated sectors of Technology, Media & Telecommunications

**OTHER in Global, Europe, US & Asia-Pacific sections:** consolidated sectors of Leisure, Defence, Agriculture, and Construction

**OTHER in the Emerging Markets section:** consolidated sectors of Leisure, Real Estate, and Transport

## 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

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

**Mid-Market:** deals valued between US\$ 501m - US\$ 2bn

**Small-cap:** deals valued under US\$ 500m

**Average deal size:** excludes non-disclosed value deals

**All data correct as of 1st October 2013**

**All league tables are correct as of 2nd October 2013**

## Deal Criteria

## About mergermarket

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

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In any market, the life blood of advisors 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.

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# What Can Mergermarket Do For You

Mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary news, intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

Over 2000 of the world's foremost advisory firms, investment banks, law firms, private equity firms and corporates use mergermarket to drive their origination process and capture lucrative business opportunities. Click the buttons at the bottom of the page to find out about the real benefits mergermarket can bring to your company.



## PREDICTIVE INTELLIGENCE

Our global team of 400 dedicated M&A journalists, spread in over 65 locations worldwide, gathers proprietary information about corporate strategy through its network of industry contacts and executives. This is M&A intelligence you won't find anywhere. The insight we provide often doesn't become public knowledge until 6-24 months after our journalists first start reporting, giving you a large window of opportunity to take early action.



## LEAGUE TABLES

Because we are always up-to-speed on which advisers are working on which deals, our detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Tailor-build individual or house league tables to analyze firm performance and enhance your marketing strategy, competitor analysis or pitch book efforts.



## ANALYSIS

Our multilingual team of journalists monitors more than 3,000 global media sources daily, analyzing and translating the most relevant information into summarized articles that subscribers receive in their alerts, together with our proprietary intelligence.



## DEALS DATABASE

Mergermarket's comprehensive Deals Database offers you the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. You can analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.



## PRIVATE EQUITY PORTFOLIO

Our customizable Private Equity Search facility provides you with extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships, as well as rival bidders to monitor competitors and stay on top of your market.