



REUTERS / Shailesh Andrade

# EMERGING MARKETS M&A REVIEW

## FINANCIAL ADVISORS

First Quarter 2015



THOMSON REUTERS

# Emerging Markets M&A

**Announced Emerging Markets M&A Increased 43% Over First Quarter 2014 | Completed Advisory Fees Down 12% | Healthcare Targets Average 37% Premia Paid**

## Emerging Markets Deals Intelligence

The total value of announced M&A activity in the Emerging Markets reached US\$190.3 billion during the first quarter of 2015, a 42.5% increase from totals reached during the same period in 2014. The number of M&A transactions in the Emerging Markets totaled 3,011, a 1.6% increase from the total number of deals during the first quarter of last year.

Chinese involvement once again drove M&A activity in Emerging Markets, with 1,156 transactions worth US\$119.3 billion, far outpacing Brazilian involvement deals, which generated the next highest volume with 122 deals worth US\$8.5 billion. Russia followed, accumulating US\$8.3 billion over 237 transactions.

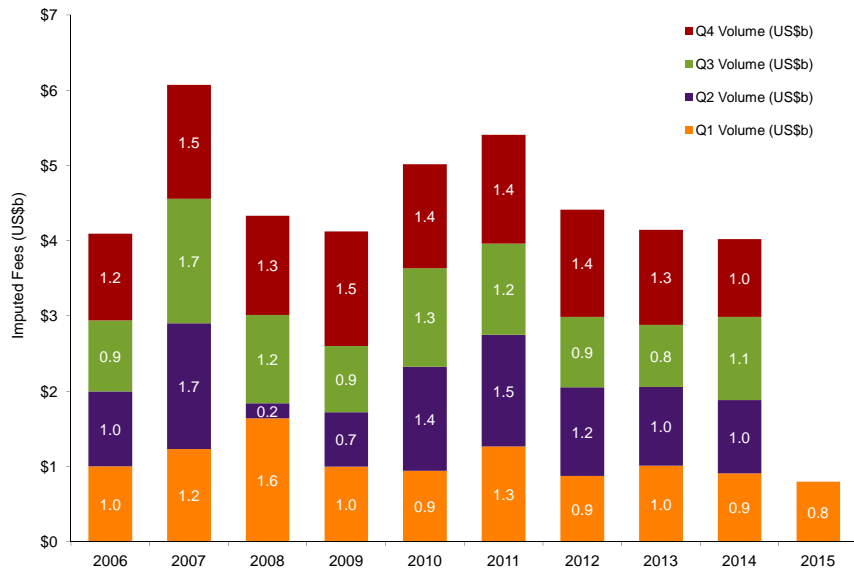
Industrials led Emerging Market activity during the first quarter of 2015, accounting for 18% of all M&A volumes and accumulating US\$35.1 billion in deal activity. Financials placed second, with US\$27.5 billion, a 14% share.

According to Thomson Reuters/Freeman Consulting, total estimated fees earned from completed Emerging Market M&A transactions during the first quarter of 2015 were US\$798.7 billion, representing a 12% decrease from those earned during the same period last year.

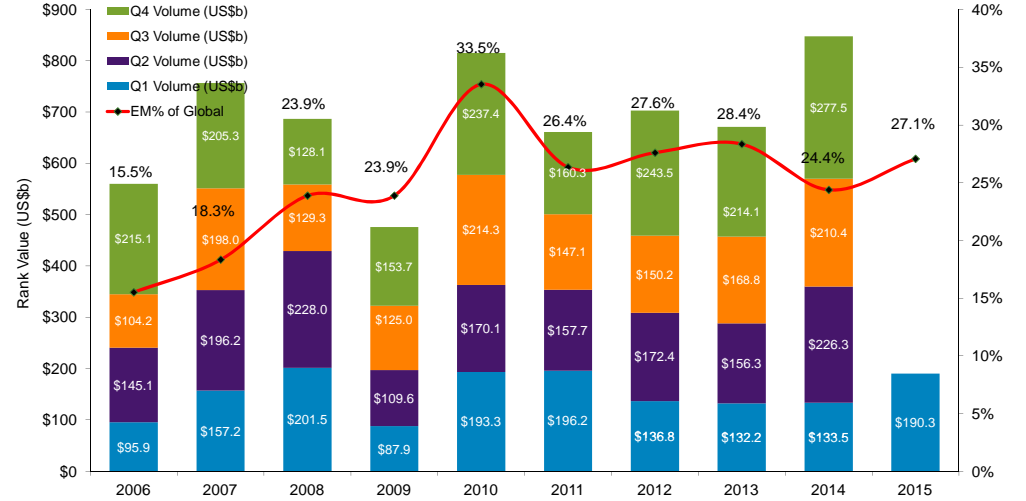
Rothschild took the top spot in the Emerging Markets for the first quarter of 2015, with US\$25.2 billion in announced deals. JP Morgan and Bank of America Merrill Lynch took the second and third spots, respectively.

Average EBITDA multiples across the Emerging Markets rose to 16.4x during the first quarter of 2015, ranging from 11.1x in the Middle East & North Africa to 20.1x in China. Bid premia (to 4 weeks prior stock price) averaged 20.8%, a decrease from the 24.9% averaged during the first quarter of 2014.

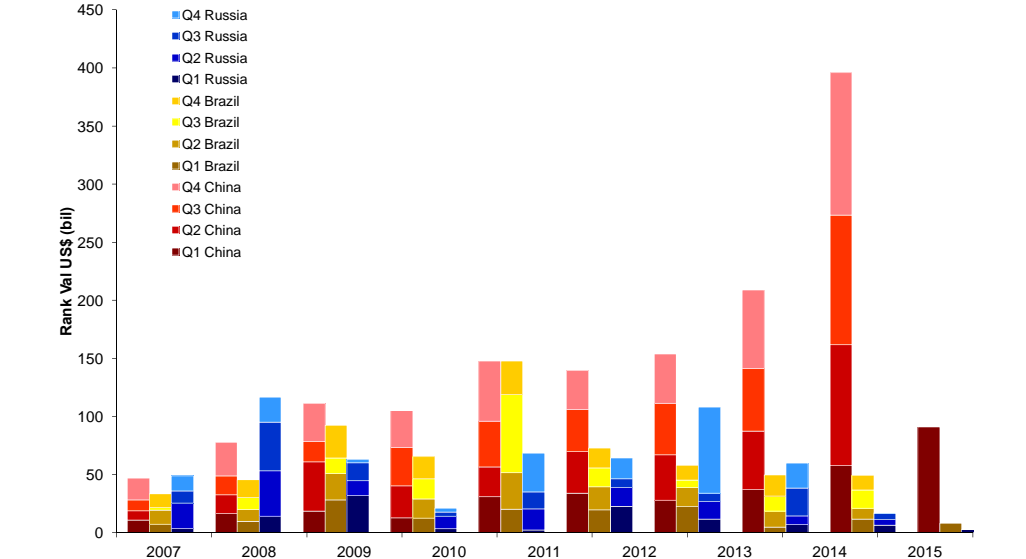
## Emerging Market Completed M&A - Imputed Fees



## Emerging Market Announced M&A



## Leading Emerging Market Target Nations - US\$ bil



## Emerging Markets M&A

Exit Multiple Matrix - Average Rank Value / EBITDA														Jan 1 - Mar 31					
2015 UP 2015 DOWN	2014	Emerging Markets		BRIC		Latin America		Middle East & North Africa		South Africa		Eastern Europe		Asia Pacific Emerging Mkts		China		India	
		Consumer Products and Services		12.5x	12.7x	14.4x	17.7x	-	-	-	-	3.2x	-	27.5x	14.4x	12.7x	2.3x	9.2x	26.5x
Consumer Staples		10.6x	13.5x	13.1x	19.0x	18.5x	9.2x	-	4.3x	-	-	10.5x	8.8x	16.3x	12.1x	28.4x	-	14.3x	
Energy and Power		13.4x	10.3x	13.5x	6.5x	-	7.1x	-	-	-	8.2x	5.5x	14.9x	14.2x	-	-	18.5x	3.9x	
Healthcare		28.9x	23.9x	32.9x	28.8x	-	11.4x	-	2.1x	16.9x	-	21.4x	32.9x	32.1x	32.9x	32.1x	-	-	
High Technology		34.9x	15.7x	34.9x	19.5x	-	-	-	6.6x	-	-	7.3x	34.9x	19.2x	34.9x	31.5x	-	7.6x	
Industrials		17.9x	17.2x	19.6x	20.8x	-	15.7x	-	21.7x	-	5.3x	6.1x	21.8x	19.1x	17.7x	19.1x	21.4x	20.1x	16.1x
Materials		16.2x	13.2x	15.1x	17.7x	9.0x	-	-	-	2.0x	-	27.8x	8.5x	16.0x	14.4x	21.1x	34.8x	8.2x	9.1x
Media and Entertainment		11.5x	15.4x	11.3x	-	14.7x	-	-	-	-	-	-	9.2x	15.4x	-	-	14.9x	-	
Real Estate		16.0x	21.4x	15.6x	20.5x	38.2x	18.8x	13.4x	-	31.4x	-	8.6x	15.4x	9.1x	25.4x	4.4x	14.4x	-	39.1x
Retail		18.2x	19.8x	16.9x	20.1x	26.7x	21.4x	-	17.1x	-	-	-	13.9x	19.9x	7.1x	19.9x	-	-	
Telecommunications		16.5x	6.4x	29.3x	2.6x	-	-	10.9x	8.3x	-	-	9.2x	-	23.2x	2.6x	-	-	29.3x	2.6x
Average Industry Total		16.4x	15.7x	18.3x	19.4x	17.3x	12.5x	11.1x	9.5x	13.1x	4.2x	12.5x	15.3x	16.9x	18.1x	20.1x	24.1x	17.0x	13.8x

Bid Premium Matrix - Average Premium to 4 Week Stock Price														Jan 1 - Mar 31					
2015 UP 2015 DOWN	2014	Emerging Markets		BRIC		Latin America		Middle East & North Africa		South Africa		Eastern Europe		Asia Pacific Emerging Mkts		China		India	
		Consumer Products and Services		11.3	21.2	-	33.6	-	31.0	11.3	7.7	-	8.3	-	32.2	-	22.9	-	24.7
Consumer Staples		16.1	25.5	14.1	25.4	40.3	11.2	1.8	32.5	-	-	2.2	32.5	10.0	25.5	18.8	35.3	2.7	20.2
Energy and Power		18.1	22.8	27.2	32.5	17.4	19.5	-	-	-	-	22.5	-	7.2	23.9	-	45.5	7.2	-
Financials		23.8	30.5	30.6	0.3	-	26.4	15.7	-	-	-	7.6	-	30.6	32.2	22.3	-	47.2	0.3
Healthcare		36.8	32.7	-	13.3	-	13.3	50.3	52.1	30.0	-	-	-	-	-	-	-	-	-
High Technology		15.7	24.3	16.0	23.0	-	-	-	25.1	-	-	14.3	31.3	16.0	23	16.0	6.8	-	39.2
Industrials		30.2	18.4	22.5	25.7	-	24.6	-	20.3	-	9.1	60.7	4.2	17.9	21.7	8.3	22.7	20.9	34.6
Materials		19.8	38.3	15.6	51.8	-	-	51.5	14.6	-	-	8.3	29.5	18.3	47.7	19.5	96.8	17.9	46.1
Media and Entertainment		13.2	18.1	27.8	20.0	27.8	-	-	-	-	-	2.5	7.5	9.2	19.6	-	38.9	-	16.2
Real Estate		17.9	24.9	18.1	55.3	33.3	55.3	16.7	32.5	-	3.8	14.9x	27.4	16.2	5.3	14.0	-	11.1	-
Retail		35.7	23.4	35.7	23.4	35.7	59.7	-	-	-	-	-	-	-	11.2	-	11.2	-	-
Telecommunications		16.7	29.4	0.7	23.1	-	-	73.7	35.7	-	-	2.3	-	2.4	23.1	-	-	0.7	23.1
Average Industry Total		20.8	24.9	21.0	28.8	28.7	26.2	31.6	25.8	29.9	7.6	19.7	25.5	16.8	25.6	16.1	26.5	19.4	29.2

\* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

\* The data given refers to the time period 01/01/2014 - 3/31/2015 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

\* The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

\* Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.

# Emerging Markets M&A

## Any Emerging Markets Involvement Announced Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild	1	10	25,234.6	13.3	7.5 ▲	17	0.6	-1 ▼
JP Morgan	2	8	24,359.5	12.8	5.8 ▲	13	0.4	-4 ▼
Bank of America Merrill Lynch	3	16	12,702.4	6.7	2.6 ▲	8	0.3	-4 ▼
Goldman Sachs & Co	4	5	12,205.9	6.4	-1.1 ▼	14	0.5	-11 ▼
Morgan Stanley	5	11	11,928.3	6.3	1.0 ▲	18	0.6	+5 ▲
Lazard	6	21	11,207.6	5.9	2.6 ▲	6	0.2	-6 ▼
UBS	7	13	11,058.7	5.8	1.3 ▲	8	0.3	+1 ▲
CITIC	8	46	9,971.9	5.2	4.5 ▲	10	0.3	+6 ▲
Mediobanca	9	169*	9,944.8	5.2	5.2 ▲	3	0.1	+2 ▲
Deutsche Bank	10	6	9,674.5	5.1	-2.1 ▼	6	0.2	-3 ▼
Citi	11	2	6,138.7	3.2	-5.5 ▼	10	0.3	-10 ▼
Nomura	12	14	5,938.2	3.1	-1.2 ▼	3	0.1	-6 ▼
Somerley	13	28	5,082.8	2.7	1.2 ▲	8	0.3	0 -
Mizuho Financial Group	14	143	5,033.3	2.7	2.7 ▲	2	0.1	-1 ▼
Guotai Junan Securities	15	-	4,854.6	2.6	2.6 ▲	8	0.3	+8 ▲
HSBC Holdings PLC	16	29	4,608.2	2.4	1.0 ▲	9	0.3	+1 ▲
Barclays	17	7	4,134.9	2.2	-4.9 ▼	4	0.1	-8 ▼
China Securities Co Ltd	18	58	4,104.7	2.2	1.8 ▲	11	0.4	+6 ▲
Santander	19	12	4,038.8	2.1	-2.8 ▼	4	0.1	-4 ▼
Credit Suisse	20	1	3,723.3	2.0	-8.5 ▼	8	0.3	-7 ▼
Huatai Securities Co Ltd	21	69	3,032.7	1.6	1.4 ▲	17	0.6	+14 ▲
Zaoui & Co	22	53	2,900.0	1.5	1.0 ▲	1	0.0	0 -
Banco BTG Pactual SA	23	9	2,480.6	1.3	-5.0 ▼	3	0.1	-11 ▼
Haitong Securities Co Ltd	24	3	2,380.4	1.3	-6.8 ▼	3	0.1	-3 ▼
PricewaterhouseCoopers	25	33	2,132.3	1.1	-0.1 ▼	14	0.5	-12 ▼
<b>Industry Total</b>			<b>190,256.5</b>	<b>100.0</b>		<b>3,011</b>		<b>+47</b>

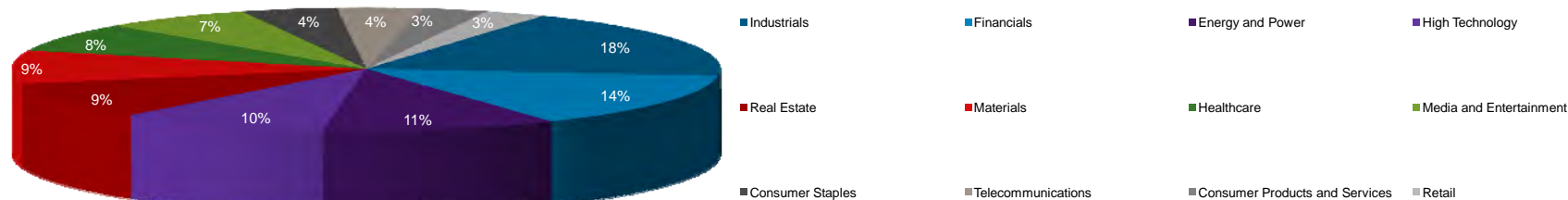
Industry % Change from Same Period Last Year: 42.5% ▲  
 Industry % Change from Last Quarter: -31.4% ▼

## Any Emerging Markets Involvement Completed Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Citi	1	7	27,556.6	21.6	12.9 ▲	18	1.0	+7 ▲	63.5	8.0	5.0 ▲
JP Morgan	2	8	19,121.4	15.0	7.9 ▲	11	0.6	0 -	30.0	3.8	0.5 ▲
Goldman Sachs & Co	3	1	15,899.7	12.5	-9.8 ▼	13	0.7	-15 ▼	53.7	6.7	3.6 ▼
Rothschild	4	36	13,209.7	10.4	9.3 ▲	15	0.9	+3 ▲	34.5	4.3	2.3 ▲
Deutsche Bank	5	9	13,200.5	10.3	3.7 ▲	9	0.5	-3 ▼	34.5	4.3	1.9 ▲
Barclays	6	4	12,313.4	9.7	-0.9 ▼	6	0.3	-7 ▼	19.3	2.4	1.4 ▼
Bank of America Merrill Lynch	7	5	12,172.8	9.5	-0.8 ▼	9	0.5	-1 ▼	35.2	4.4	0.5 ▲
HSBC Holdings PLC	8	41	12,063.3	9.5	8.7 ▲	11	0.6	+8 ▲	25.9	3.2	2.3 ▲
Huatai Securities Co Ltd	9	26	10,586.2	8.3	6.4 ▲	14	0.8	+10 ▲	3.1	0.4	0.4 ▲
Morgan Stanley	10	3	10,516.0	8.2	-2.9 ▼	11	0.6	-4 ▼	25.9	3.2	2.2 ▼
China International Capital Co	11	90	8,711.9	6.8	6.7 ▲	7	0.4	+6 ▲	12.5	1.6	1.5 ▲
Northeast Securities Co Ltd	12	-	6,852.2	5.4	5.4 ▲	3	0.2	+3 ▲	5	0.1	0.1 ▲
Evercore Partners	13	31	6,326.6	5.0	3.6 ▲	5	0.3	+1 ▲	14.7	1.8	0.7 ▲
Credit Suisse	14	2	6,266.7	4.9	-13.9 ▼	11	0.6	-12 ▼	33.5	4.2	1.3 ▼
CITIC	15	53	6,063.2	4.8	4.3 ▲	9	0.5	+5 ▲	9.5	1.2	1.0 ▲
UBS	16	6	5,411.0	4.2	-5.7 ▼	7	0.4	-3 ▼	21.7	2.7	0.1 ▼
Ernst & Young LLP	17	19	4,834.3	3.8	0.2 ▲	17	1.0	-5 ▼	2.1	0.3	0.1 ▼
Moelis & Co	18	46	4,749.3	3.7	3.1 ▲	3	0.2	-1 ▼	13.1	1.6	0.4 ▲
ICICI Bank Ltd	19*	135	4,068.7	3.2	3.2 ▲	1	0.1	0 -	2.8	0.4	0.4 ▲
GCA Savian Group Corp	19*	140*	4,068.7	3.2	3.2 ▲	1	0.1	-1 ▼	2.8	0.4	0.4 ▲
Anglo Chinese Corp Finance	21	140*	3,867.0	3.0	3.0 ▲	3	0.2	+1 ▲	5.8	0.7	0.7 ▲
Industrial & Comm Bank China	22	16	3,426.2	2.7	-1.1 ▼	25	1.4	-9 ▼	17.9	2.2	0.1 ▲
Gram Capital	23	-	2,814.0	2.2	2.2 ▲	3	0.2	+3 ▲	2.1	0.3	0.3 ▲
Banco Bradesco SA	24	40	2,742.2	2.2	1.3 ▲	5	0.3	+1 ▲	8.5	1.1	0.4 ▲
Wells Fargo & Co	25	-	2,300.9	1.8	1.8 ▲	2	0.1	+2 ▲	11.1	1.4	1.4 ▲
<b>Industry Total</b>			<b>127,645.0</b>	<b>100.0</b>		<b>1,753</b>		<b>-157</b>	<b>798.7</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year: 19.8% ▲  
 Industry % Change from Last Quarter: -3.8% ▼

## Emerging Markets Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



## Any Emerging Markets Involvement Announced - Top Deals Jan 1 - Mar 31

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/22/2015	Intended		Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	7,913.8	Industrials / Automobiles & Components
1/20/2015	Pending		CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials
2/23/2015	Intended		Souza Cruz SA (24.7%)	British American Tobacco Ameri	Brazil / Brazil	3,432.6	Consumer Staples / Tobacco
3/30/2015	Pending		Auspex Pharmaceuticals Inc (100%)	Teva Pharmaceutical Industries	Israel / United States	3,265.0	Healthcare / Pharmaceuticals
1/6/2015	1/7/2015		Kenon Holdings Ltd (100%)	Shareholders	Israel / Singapore	3,242.2	Energy and Power / Power
2/17/2015	Pending		China Erzhong Group(Deyang) (100%)	Sinomach	China / China	2,971.7	Industrials / Machinery
3/31/2015	Pending		Philips-LED Components Bus (80.1%)	Investor Group	China / Netherlands	2,900.0	Industrials / Other Industrials
3/16/2015	Pending		Cukurova Telecom Holdings Ltd (%)	Alfa Telecom Turkey Ltd	Turkey / Turkey	2,800.0	Telecommunications / Telecommunications Services
2/6/2015	Intended		Kaisa Group Holdings Ltd (50.8%)	Sunac China Holdings Ltd	China / China	2,792.0	Real Estate / Other Real Estate
1/30/2015	Pending		Longtan Hydropower Dvlp Co Ltd (100%)	Guangxi Guiguan Elec Power Co	China / China	2,767.5	Energy and Power / Power

**Any BRIC Involvement Announced Jan 1 - Mar 31**

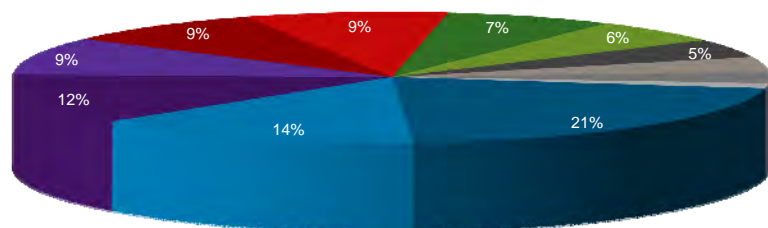
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild	1	7	18,290.1	13.1	5.6 ▲	8	0.5	-2 ▼
JP Morgan	2	6	17,033.0	12.2	4.5 ▲	9	0.5	-1 ▼
Lazard	3	19	11,133.4	8.0	4.8 ▲	3	0.2	-3 ▼
UBS	4	17	10,094.2	7.2	2.4 ▲	6	0.3	+2 ▲
CITIC	5	35	9,971.9	7.1	6.1 ▲	10	0.6	+6 ▲
Mediobanca	6	-	9,944.8	7.1	7.1 ▲	2	0.1	+2 ▲
Morgan Stanley	7	15	8,654.5	6.2	0.9 ▲	12	0.7	+4 ▲
Goldman Sachs & Co	8	16	6,778.7	4.8	-0.2 ▼	7	0.4	-2 ▼
Deutsche Bank	9	24	6,432.3	4.6	2.1 ▲	5	0.3	+1 ▲
Somerley	10	25	5,082.8	3.6	1.6 ▲	8	0.5	+1 ▲
Mizuho Financial Group	11	106	5,033.3	3.6	3.6 ▲	2	0.1	0
Guotai Junan Securities	12	-	4,854.6	3.5	3.5 ▲	8	0.5	+8 ▲
Nomura	13*	83*	4,433.3	3.2	3.1 ▲	1	0.1	-2 ▼
Bank of America Merrill Lynch	13*	10	4,433.3	3.2	-2.6 ▼	2	0.1	-7 ▼
China Securities Co Ltd	15	44	4,104.7	2.9	2.3 -	11	0.6	+6 ▲
Santander	16	8	3,432.6	2.5	-4.4 ▼	3	0.2	-5 ▼
Huatai Securities Co Ltd	17	53	3,032.7	2.2	1.9 ▲	17	1.0	+14 ▲
Zaoui & Co	18	41	2,900.0	2.1	1.3 ▲	1	0.1	0
Credit Suisse	19	1	2,697.8	1.9	-10.4 ▼	7	0.4	-1 ▼
Banco BTG Pactual SA	20	4	2,480.6	1.8	-6.0 ▼	3	0.2	-8 ▼
Haitong Securities Co Ltd	21	2	2,380.4	1.7	-9.8 ▼	3	0.2	-3 ▼
Industrial & Comm Bank China	22	14	2,108.7	1.5	-4.2 ▼	16	0.9	-28 ▼
China International Capital Co	23	29	1,839.2	1.3	-0.1 ▼	3	0.2	-1 ▼
Xenon Capital Partners	24	-	1,650.4	1.2	1.2 ▲	3	0.2	+3 ▲
Southwest Securities Co Ltd	25	23	1,420.4	1.0	-1.5 ▼	11	0.6	+7 ▲
<b>Industry Total</b>			<b>139,928.5</b>	<b>100.0</b>		<b>1,764</b>		<b>-17</b>

Industry % Change from Same Period Last Year **49.0% ▲**  
 Industry % Change from Last Quarter **-24.5% ▼**

**Any BRIC Involvement Completed Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Adviser Fees	Market Sh (%)	Market Share Ch.
Huatai Securities Co Ltd	1	17	10,586.2	15.4	11.7 ▲	14	1.5	+10 ▲	3.1	0.8	0.8 ▲
Goldman Sachs & Co	2	4	9,502.4	13.8	2.9 ▲	6	0.7	-4 ▼	34.6	9.1	2.4 ▲
China International Capital Co	3	63	8,711.9	12.7	12.6 ▲	7	0.8	+6 ▲	12.5	3.3	3.2 ▲
Northeast Securities Co Ltd	4	-	6,852.2	10.0	10.0 ▲	3	0.3	+14 ▲	.5	0.1	0.1 ▲
Citi	5	12	6,824.4	9.9	3.1 ▲	5	0.5	0	19.2	5.0	2.6 ▲
CITIC	6	33	6,063.2	8.8	7.9 ▲	9	1.0	+5 ▲	9.5	2.5	2.1 ▲
Credit Suisse	7	1	5,176.0	7.5	-11.9 ▼	9	1.0	-4 ▼	28.3	7.4	2.9 ▲
Ernst & Young LLP	8	22	4,503.9	6.5	4.6 ▲	11	1.2	-1 ▼	1.3	0.4	0.2 ▲
Evercore Partners	9	42	4,418.7	6.4	6.0 ▲	2	0.2	-1 ▼	7.7	2.0	1.0 ▲
ICICI Bank Ltd	10*	85	4,068.7	5.9	5.9 ▲	1	0.1	0	2.8	0.7	0.7 ▲
GCA Savvian Group Corp	10*	89*	4,068.7	5.9	5.9 ▲	1	0.1	-1 ▼	2.8	0.7	0.6 ▲
Anglo Chinese Corp Finance	12	89*	3,867.0	5.6	5.6 ▲	3	0.3	+1 ▲	5.8	1.5	1.4 ▲
Industrial & Comm Bank China	13	7	3,426.2	5.0	-2.3 ▼	25	2.7	-9 ▼	17.9	4.7	0.2 ▲
Rothschild	14	44	3,245.9	4.7	4.3 ▲	5	0.5	-1 ▼	13.7	3.6	2.5 ▲
Deutsche Bank	15	20	3,017.6	4.4	1.8 ▲	4	0.4	-2 ▼	16.8	4.4	1.3 ▲
Gram Capital	16	-	2,814.0	4.1	4.1 ▲	3	0.3	+14 ▲	2.1	0.5	0.5 ▲
Banco Bradesco SA	17	24	2,742.2	4.0	2.4 ▲	5	0.5	+1 ▲	8.5	2.2	0.7 ▲
Bank of America Merrill Lynch	18	2	2,045.5	3.0	-10.7 ▼	2	0.2	-4 ▼	9.3	2.4	3.5 ▼
JP Morgan	19	25	1,920.4	2.8	1.3 ▲	4	0.4	+1 ▲	10.2	2.7	1.2 ▲
Guotai Junan Securities	20	23	1,745.5	2.5	0.7 ▲	2	0.2	-1 ▼	.3	0.1	0.0 -
Banco BTG Pactual SA	21	13	1,720.7	2.5	-3.8 ▼	3	0.3	-4 ▼	1.2	0.3	1.0 ▼
China Galaxy Securities Co	22	-	1,390.6	2.0	2.0 ▲	2	0.2	+14 ▲	4.0	1.1	1.1 ▲
BNP Paribas SA	23	-	1,361.1	2.0	2.0 ▲	1	0.1	+14 ▲	1.0	0.3	0.3 ▲
Guotai Junan Capital Ltd	24	57*	1,360.9	2.0	1.9 ▲	2	0.2	+1 ▲	.1	0.0	0.1 ▼
UBS	25	6	1,349.0	2.0	-7.1 ▼	2	0.2	-4 ▼	6.0	1.6	2.6 ▼
<b>Industry Total</b>			<b>68,891.0</b>	<b>100.0</b>		<b>918</b>		<b>-170</b>	<b>380.1</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **23.5% ▲**  
 Industry % Change from Last Quarter **-14.0% ▼**

**BRIC Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31**


- Industrials
- Financials
- High Technology
- Materials
- Energy and Power
- Real Estate
- Healthcare
- Media and Entertainment
- Consumer Staples
- Consumer Products and Services
- Telecommunications
- Retail

**Any BRIC Involvement Announced - Top Deals Jan 1 - Mar 31**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/22/2015	Intended	Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	7,913.8	Industrials / Automobiles & Components	
1/20/2015	Pending	CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials	
2/23/2015	Intended	Souza Cruz SA (24.7%)	British American Tobacco Ameri	Brazil / Brazil	3,432.6	Consumer Staples / Tobacco	
2/17/2015	Pending	China Erzhong Group(Deyang) (100%)	Sinomach	China / China	2,971.7	Industrials / Machinery	
3/31/2015	Pending	Philips-LED Components Bus (80.1%)	Investor Group	China / Netherlands	2,900.0	Industrials / Other Industrials	
3/16/2015	Pending	Cukurova Telecom Holdings Ltd (%)	Alfa Telecom Turkey Ltd	Turkey / Turkey	2,800.0	Telecommunications / Telecommunications Services	
2/6/2015	Intended	Kaisa Group Holdings Ltd (60.8%)	Sunac China Holdings Ltd	China / China	2,792.0	Real Estate / Other Real Estate	
1/30/2015	Pending	Longtan Hydropower Dvvp Co Ltd (100%)	Guangxi Guiguan Elec Power Co	China / China	2,767.5	Energy and Power / Power	
2/26/2015	Intended	BR Properties SA (100%)	Fundo de Investimento em	Brazil / Brazil	2,456.2	Real Estate / Real Estate Management & Development	
3/24/2015	Pending	Shanghai Huayi (Grp) Corp-Asts (100%)	Double Coin Holdings Ltd	China / China	2,178.7	Financials / Other Financials	

**Any Latin American Inv Announced (AD38) Jan 1 - Mar 31**

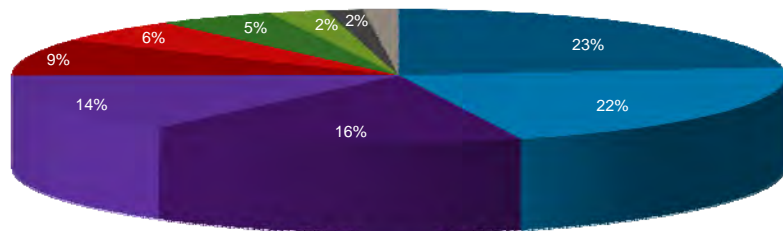
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild	1	6	10,421.1	56.6	35.8 ▲	6	2.2	-2 ▼
Santander	2	5	4,038.8	21.9	0.5 ▲	4	1.5	-4 ▼
Deutsche Bank	3*	7	3,432.6	18.6	-1.4 ▼	1	0.4	-2 ▼
UBS	3*	-	3,432.6	18.6	18.6 ▲	2	0.7	+2 ▲
Banco BTG Pactual SA	5	3	2,480.6	13.5	-14.2 ▼	3	1.1	-11 ▼
JP Morgan	6	19	2,145.0	11.7	8.9 ▲	2	0.7	+1 ▲
Goldman Sachs & Co	7	13	1,962.2	10.7	-2.2 ▼	2	0.7	-8 ▼
BBVA	8	21*	836.2	4.5	2.9 ▲	3	1.1	+1 ▲
Barclays	9	20	695.6	3.8	1.5 ▲	1	0.4	-1 ▼
Evercore Partners	10	36*	606.2	3.3	3.3 ▲	1	0.4	-1 ▼
Rabobank NV	11	36*	268.6	1.5	1.5 ▲	2	0.7	+1 ▲
Morgan Stanley	12	14	212.9	1.2	-10.8 ▼	3	1.1	-4 ▼
Credit Suisse	13*	2	197.7	1.1	-26.8 ▼	2	0.7	-4 ▼
GCA Savian Group Corp	13*	-	197.7	1.1	1.1 ▲	1	0.4	+1 ▲
Providence Capital Inc	15	-	171.6	0.9	0.9 ▲	1	0.4	+1 ▲
Blackstone Group LP	16	-	170.0	0.9	0.9 ▲	2	0.7	+2 ▲
LarrainVial SA	17	-	125.1	0.7	0.7 ▲	2	0.7	+2 ▲
Itau Unibanco	18	1	85.4	0.5	-34.3 ▼	4	1.5	-17 ▼
Duff & Phelps	19	-	36.7	0.2	0.2 ▲	1	0.4	+1 ▲
Lazard	20	23	35.0	0.2	-1.4 ▼	1	0.4	-1 ▼
LXG Capital	21	-	22.7	0.1	0.1 ▲	2	0.7	+2 ▲
CFI	22	-	7.1	0.0	0.0 -	1	0.4	+1 ▲
PricewaterhouseCoopers	23*	36*	.0	0.0	0.0 -	2	0.7	-1 ▼
RBS	23*	-	.0	0.0	0.0 -	1	0.4	+1 ▲
Global M&A	23*	36*	.0	0.0	0.0 -	1	0.4	0 -
<b>Industry Total</b>			<b>18,411.1</b>	<b>100.0</b>		<b>274</b>		<b>-17</b>

Industry % Change from Same Period Last Year **-39.1% ▼**  
 Industry % Change from Last Quarter **-63.9% ▼**

**Any Latin American Involvement Completed (AF45) Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	4,183.5	29.9	2.8 ▲	4	1.8	-4 ▼	28.6	14.8	3.6 ▲
JP Morgan	2	9	4,131.1	29.5	22.8 ▲	4	1.8	+1 ▲	15.8	8.2	2.5 ▲
Rothschild	3	25	3,119.7	22.3	21.6 ▲	6	2.7	0 -	12.6	6.5	2.6 ▲
Banco Bradesco SA	4	14	2,742.2	19.6	15.9 ▲	5	2.3	+1 ▲	8.5	4.4	1.1 ▲
Credit Suisse	5	2	1,795.0	12.8	-9.0 ▼	5	2.3	-3 ▼	15.7	8.1	0.9 ▲
Banco BTG Pactual SA	6	5	1,720.7	12.3	-3.7 ▼	3	1.4	-6 ▼	1.2	0.6	4.4 ▼
Bank of America Merrill Lynch	7	8	1,495.6	10.7	3.7 ▲	2	0.9	0 -	7.0	3.6	1.4 ▲
Deutsche Bank	8*	16	1,361.1	9.7	6.9 ▲	1	0.5	0 -	2.2	1.1	0.9 ▲
BNP Paribas SA	8*	10*	1,361.1	9.7	4.1 ▲	1	0.5	0 -	1.0	0.5	0.2 ▲
Moelis & Co	10	-	1,290.1	9.2	9.2 ▲	2	0.9	+2 ▲	8.8	4.6	4.6 ▲
Wells Fargo & Co	11	-	1,275.5	9.1	9.1 ▲	1	0.5	+1 ▲	6.8	3.5	3.5 ▲
Citi	12	20	1,225.0	8.8	7.3 ▲	2	0.9	0 -	12.6	6.5	5.7 ▲
Santander	13	22	954.1	6.8	5.4 ▲	8	3.6	+6 ▲	9.5	4.9	2.9 ▲
Barclays	14	6	777.8	5.6	-5.1 ▼	2	0.9	-1 ▼	6.6	3.4	0.5 ▲
Virtus BR Partners	15	35*	519.5	3.7	3.7 ▲	4	1.8	+3 ▲	5.4	2.8	2.5 ▲
HSBC Holdings PLC	16	-	408.0	2.9	2.9 ▲	2	0.9	+2 ▲	2.6	1.3	1.3 ▲
Evercore Partners	17	29*	350.0	2.5	2.3 ▲	1	0.5	-1 ▼	5.3	2.7	1.5 ▲
Morgan Stanley	18	7	221.1	1.6	-7.1 ▼	5	2.3	0 -	6.1	3.2	4.6 ▼
Jefferies LLC	19	-	220.2	1.6	1.6 ▲	1	0.5	+1 ▲	.5	0.3	0.3 ▲
PricewaterhouseCoopers	20	35*	141.2	1.0	1.0 ▲	2	0.9	-1 ▼	4	0.2	0.1 ▲
Rabobank NV	21	35*	133.6	1.0	1.0 ▲	2	0.9	+1 ▲	1.5	0.8	0.5 ▲
National Bank of Canada Fin'l	22	-	103.1	0.7	0.7 ▲	1	0.5	+1 ▲	2.2	1.2	1.2 ▲
RBC Capital Markets	23*	35*	82.2	0.6	0.6 ▲	1	0.5	0 -	1.0	0.5	0.5 ▼
BMO Capital Markets	23*	-	82.2	0.6	0.6 ▲	1	0.5	+1 ▲	.7	0.4	0.4 ▲
BR Partners	25	19	75.0	0.5	-1.5 ▼	1	0.5	-3 ▼	1.1	0.6	1.7 ▼
<b>Industry Total</b>			<b>13,988.5</b>	<b>100.0</b>		<b>220</b>		<b>-20</b>	<b>192.7</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-42.8% ▼**  
 Industry % Change from Last Quarter **-62.2% ▼**

**Latin American Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31**


- Consumer Staples
- Real Estate
- Retail
- Telecommunications
- Materials
- Industrials
- Energy and Power
- Media and Entertainment
- Consumer Products and Services
- Financials
- Healthcare
- High Technology

**Any Latin American Inv Announced (AD38) - Top Deals Jan 1 - Mar 31**

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
2/23/2015	Intended	Souza Cruz SA	British American Tobacco Ameri	Brazil / Brazil	3,432.6	Consumer Staples / Tobacco
1/28/2015	Pending	Comerci-Grocery Stores(160)	Organizacion Soriana SAB de CV	Mexico / Mexico	2,657.2	Retail / Food & Beverage Retailing
2/26/2015	Intended	BR Properties SA	Fundo de Investimento em	Brazil / Brazil	2,456.2	Real Estate / Real Estate Management & Development
1/26/2015	Pending	Nextel Mexico	AT&T Inc	United States / Mexico	1,875.0	Telecommunications / Telecommunications Services
3/4/2015	Pending	Realia Business SA	Inmobiliaria Carso SA de CV	Mexico / Spain	1,359.5	Real Estate / Other Real Estate
1/29/2015	Pending	Southern Copper Corp	Southern Copper Corp	United States / United States	1,000.0	Materials / Metals & Mining
1/8/2015	1/8/2015	Cablevision Red SA de CV	Grupo Televisa SAB	Mexico / Mexico	695.6	Telecommunications / Telecommunications Services
1/14/2015	Pending	Concesionaria Mexiquense SA	IFM Global Infrastructure Fund	Australia / Mexico	606.1	Industrials / Transportation & Infrastructure
3/10/2015	3/10/2015	Decolar.com Ltda	Expedia Inc	United States / Brazil	270.0	Consumer Products and Services / Travel Services
2/9/2015	Pending	Abril Educacao SA	Thunnus Participacoes SA	Brazil / Brazil	253.7	Media and Entertainment / Publishing

## Any Brazilian Involvement Announced (AD44) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Rothschild	1	5	5,888.8	69.2	24.1 ▲	3	2.5	-3 ▼
Deutsche Bank	2*	-	3,432.6	40.3	40.3 ▲	1	0.8	+1 ▲
UBS	2*	-	3,432.6	40.3	40.3 ▲	2	1.6	+2 ▲
Santander	2*	4	3,432.6	40.3	-6.2 ▼	3	2.5	-5 ▼
Banco BTG Pactual SA	5	3	2,480.6	29.1	-23.6 ▼	3	2.5	-8 ▼
JP Morgan	6	-	270.0	3.2	3.2 ▲	1	0.8	+1 ▲
Rabobank NV	7	-	268.6	3.2	3.2 ▲	2	1.6	+2 ▲
Morgan Stanley	8	11	212.9	2.5	-13.3 ▼	2	1.6	-2 ▼
Credit Suisse	9*	2	197.7	2.3	-53.0 ▼	2	1.6	-3 ▼
GCA Savvian Group Corp	9*	-	197.7	2.3	2.3 ▲	1	0.8	+1 ▲
Blackstone Group LP	11	-	170.0	2.0	2.0 ▲	2	1.6	+2 ▲
Itau Unibanco	12	1	85.4	1.0	-63.8 ▼	4	3.3	-13 ▼
Duff & Phelps	13	-	36.7	0.4	0.4 ▲	1	0.8	+1 ▲
CFI	14	-	7.1	0.1	0.1 ▲	1	0.8	+1 ▲
PricewaterhouseCoopers	15*	21*	.0	0.0	0.0 -	1	0.8	-1 ▼
RBS	15*	-	.0	0.0	0.0 -	1	0.8	+1 ▲
Leonardo & Co	15*	-	.0	0.0	0.0 -	1	0.8	+1 ▲
Pramex International SA	15*	-	.0	0.0	0.0 -	1	0.8	+1 ▲
Moelis & Co	15*	-	.0	0.0	0.0 -	1	0.8	+1 ▲
ASK SA	15*	-	.0	0.0	0.0 -	1	0.8	+1 ▲
<b>Industry Total</b>			<b>8,514.5</b>	<b>100.0</b>		<b>122</b>		<b>+3</b>

Industry % Change from Same Period Last Year **-38.9% ▼**      2.5% ▲  
 Industry % Change from Last Quarter **-74.3% ▼**      -27.4% ▼

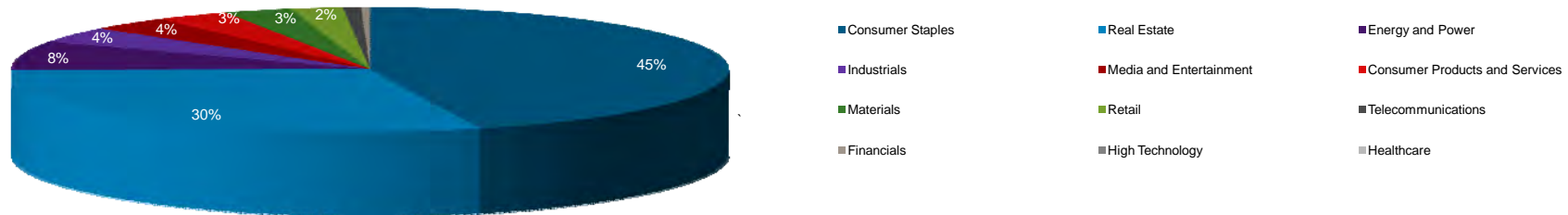
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## Any Brazilian Involvement Completed (AF51) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Rothschild	1	14	2,956.5	42.6	40.5 ▲	3	3.2	-1 ▼	8.7	8.0	4.0 ▲
Banco Bradesco SA	2	5	2,742.2	39.6	27.9 ▲	5	5.3	+1 ▲	8.5	7.8	0.7 ▲
Credit Suisse	3	3	1,795.0	25.9	-19.1 ▼	5	5.3	-1 ▼	15.7	14.3	9.1 ▲
Banco BTG Pactual SA	4	2	1,720.7	24.8	-20.3 ▼	3	3.2	-4 ▼	1.2	1.1	5.2 ▼
JP Morgan	5	15	1,631.1	23.5	21.7 ▲	3	3.2	+2 ▲	7.5	6.9	4.2 ▲
Deutsche Bank	6*	-	1,361.1	19.6	19.6 ▲	1	1.1	+1 ▲	2.2	2.0	2.0 ▲
BNP Paribas SA	6*	-	1,361.1	19.6	19.6 ▲	1	1.1	+1 ▲	1.0	0.9	0.9 ▲
Wells Fargo & Co	8*	-	1,275.5	18.4	18.4 ▲	1	1.1	+1 ▲	6.8	6.2	6.2 ▲
Bank of America Merrill Lynch	8*	9*	1,275.5	18.4	14.1 ▲	1	1.1	0 -	6.8	6.2	2.5 ▲
Goldman Sachs & Co	8*	8	1,275.5	18.4	13.6 ▲	1	1.1	-2 ▼	17.0	15.5	11.9 ▲
Santander	11	11	954.1	13.8	9.5 ▲	5	5.3	+3 ▲	8.0	7.3	3.1 ▲
Virtus BR Partners	12	22*	519.5	7.5	7.5 -	4	4.3	+3 ▲	5.4	4.9	4.3 ▲
Evercore Partners	13	18*	350.0	5.1	4.5 ▲	1	1.1	-1 ▼	5.3	4.8	2.1 ▲
PricewaterhouseCoopers	14	22*	141.2	2.0	2.0 ▲	2	2.1	0 -	.4	0.4	0.2 ▲
BR Partners	15	7	75.0	1.1	-5.1 ▼	1	1.1	-3 ▼	1.1	1.0	3.9 ▼
Itau Unibanco	16*	1	65.1	0.9	-49.7 ▼	4	4.3	-5 ▼	1.6	1.5	8.4 ▼
Moelis & Co	16*	-	65.1	0.9	0.9 ▲	1	1.1	+1 ▲	1.0	0.9	0.9 ▲
Rabobank NV	16*	-	65.1	0.9	0.9 ▲	1	1.1	+1 ▲	.5	0.5	0.5 ▲
CFI	19	-	7.1	0.1	0.1 ▲	1	1.1	+1 ▲	.1	0.1	0.1 ▲
RBS	20*	-	.0	0.0	0.0 -	1	1.1	+1 ▲	.5	0.5	0.5 ▲
UBS	20*	-	.0	0.0	0.0 -	1	1.1	+1 ▲	2.0	1.8	1.8 ▲
Morgan Stanley	20*	4	.0	0.0	-16.5 ▼	1	1.1	-2 ▼	2.0	1.8	8.1 ▼
FTI Consulting Inc	20*	-	.0	0.0	0.0 -	1	1.1	+1 ▲	4.4	4.0	4.0 ▲
<b>Industry Total</b>			<b>6,932.8</b>	<b>100.0</b>		<b>94</b>		<b>-8</b>	<b>109.5</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-10.7% ▼**      -7.8% ▼      21.4% ▲  
 Industry % Change from Last Quarter **-62.0% ▼**      -31.9% ▼      -30.7% ▼

## Brazil Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



## Any Brazilian Involvement Announced (AD44) - Top Deals Jan 1 - Mar 31

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1	2/23/2015	Intended	Souza Cruz SA	British American Tobacco Ameri	Brazil / Brazil	3,432.6	Consumer Staples / Tobacco
2	2/26/2015	Intended	BR Properties SA	Fundo de Investimento em	Brazil / Brazil	2,456.2	Real Estate / Real Estate Management & Development
3	3/10/2015	3/10/2015	Decolar.com Ltda	Experia Inc	United States / Brazil	270.0	Consumer Products and Services / Travel Services
4	2/9/2015	Pending	Abril Educacao SA	Thunuss Participacoes SA	Brazil / Brazil	253.7	Media and Entertainment / Publishing
5	1/30/2015	Pending	NovaAgri SA	Toyota Tsusho Corp	Japan / Brazil	212.9	Industrials / Transportation & Infrastructure
6	3/13/2015	Pending	Harald Industria e Comercio	Fuji Oil Co Ltd	Japan / Brazil	197.7	Consumer Staples / Food and Beverage
7	3/2/2015	3/2/2015	Cia Electricidade da Bahia	Neoenergia SA	Brazil / Brazil	179.0	Energy and Power / Power
8	3/12/2015	Pending	CCX Colombia SA	Investor Group	Colombia / Colombia	170.0	Materials / Metals & Mining
9	3/27/2015	Pending	Transenergia Renovavel SA	EEB	Colombia / Brazil	170.0	Energy and Power / Power
10	1/28/2015	1/28/2015	Dufry Lojas Francas Ltda	Dufry AG	Switzerland / Brazil	163.6	Retail / Other Retailing

## Middle Eastern & North African M&A

### Any Mid East & N African Inv Announced (AD53) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals
Bank of America Merrill Lynch	1	18*	6,082.6	34.5	34.5 ▲	4	2.0	+1 ▲
Citi	2	8	4,267.2	24.2	20.8 ▲	5	2.5	0 -
HSBC Holdings PLC	3	2*	4,146.7	23.5	10.5 ▲	5	2.5	+2 ▲
Goldman Sachs & Co	4	10*	3,465.0	19.7	16.6 ▲	2	1.0	+1 ▲
Morgan Stanley	5	5	3,273.9	18.6	7.1 ▲	5	2.5	+4 ▲
JP Morgan	6	2*	3,265.0	18.5	5.5 ▲	1	0.5	0 -
Deutsche Bank	7	-	3,242.2	18.4	18.4 ▲	1	0.5	+1 ▲
Rothschild	8	18*	2,096.5	11.9	11.9 ▲	2	1.0	+1 ▲
Barclays	9	2*	1,934.3	11.0	-2.0 ▼	2	1.0	+1 ▲
KPMG	10*	-	1,543.3	8.8	8.8 ▲	1	0.5	+1 ▲
Rabobank NV	10*	-	1,543.3	8.8	8.8 ▲	1	0.5	+1 ▲
EFG Hermes Brokerage UAE LLC	10*	-	1,543.3	8.8	8.8 ▲	1	0.5	+1 ▲
Wells Fargo & Co	13*	-	1,025.4	5.8	5.8 ▲	1	0.5	+1 ▲
Credit Suisse	13*	16	1,025.4	5.8	5.4 ▲	2	1.0	0 -
UBS	15	-	964.6	5.5	5.5 ▲	2	1.0	+2 ▲
Silveron Capital Partners	16	-	175.0	1.0	1.0 ▲	1	0.5	+1 ▲
Evercore Partners	17	18*	162.1	0.9	0.9 ▲	1	0.5	-1 ▼
PricewaterhouseCoopers	18	15	154.2	0.9	0.3 ▲	3	1.5	0 -
Cantor Fitzgerald Securities	19	-	102.1	0.6	0.6 ▲	1	0.5	+1 ▲
Preston Todd Advisors	20	-	60.0	0.3	0.3 ▲	1	0.5	+1 ▲
Maceen Capital	21	-	48.0	0.3	0.3 ▲	1	0.5	+1 ▲
Needham & Co LLC	22	-	46.5	0.3	0.3 ▲	1	0.5	+1 ▲
Lazard	23	18*	39.2	0.2	0.2 ▲	1	0.5	0 -
Ernst & Young LLP	24	-	13.5	0.1	0.1 ▲	3	1.5	+3 ▲
Fieldstone	25	-	5.8	0.0	0.0 -	1	0.5	+1 ▲
<b>Industry Total</b>			<b>17,631.3</b>	<b>100.0</b>		<b>197</b>		<b>+3</b>

Industry % Change from Same Period Last Year ▲ 175.1% ▲ 1.5% ▲  
 Industry % Change from Last Quarter ▼ -33.8% ▼ -23.0% ▼

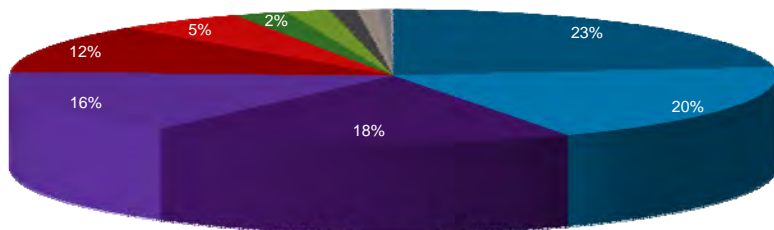
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### Any Middle Eastern & North African Inv Completed (AF60) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Citi	1	1	17,015.2	52.6	25.5 ▲	8	5.5	+6 ▲	24.8	13.3	3.4 ▲
JP Morgan	2	9*	12,404.7	38.4	28.7 ▲	4	2.7	+3 ▲	9.2	4.9	1.8 ▲
HSBC Holdings PLC	3	9*	11,089.1	34.3	24.6 ▲	6	4.1	+5 ▲	18.6	10.0	3.7 ▲
Barclays	4	5	10,783.8	33.4	13.8 ▲	2	1.4	-1 ▼	5.7	3.0	8.4 ▼
Morgan Stanley	5	-	9,898.7	30.6	30.6 ▲	3	2.1	+3 ▲	13.8	7.4	7.4 ▲
Rothschild	6	-	9,588.2	29.7	29.7 ▲	4	2.7	+4 ▲	11.4	6.1	6.1 ▲
Bank of America Merrill Lynch	7	6*	7,485.5	23.2	13.1 ▲	4	2.7	+3 ▲	17.7	9.5	6.6 ▲
Deutsche Bank	8	-	6,701.3	20.7	20.7 ▲	2	1.4	+2 ▲	11.5	6.2	6.2 ▲
UBS	9	11*	3,749.5	11.6	2.4 ▲	3	2.1	+2 ▲	11.4	6.1	3.1 ▲
Moelis & Co	10	19*	3,524.3	10.9	10.9 ▲	2	1.4	+1 ▲	5.3	2.8	2.2 ▼
Goldman Sachs & Co	11	4	1,874.6	5.8	-19.4 ▼	3	2.1	+2 ▲	6.4	3.4	1.6 ▼
Evercore Partners	12	-	1,836.7	5.7	5.7 ▲	2	1.4	+2 ▲	5.9	3.1	3.1 ▲
Standard Chartered PLC	13*	-	1,674.6	5.2	5.2 ▲	1	0.7	+1 ▲	4.8	2.6	2.6 ▲
Smith Square Partners LLP	13*	-	1,674.6	5.2	5.2 ▲	1	0.7	+1 ▲	1.8	1.0	1.0 ▲
Rabobank NV	15	-	1,608.4	5.0	5.0 ▲	2	1.4	+2 ▲	2	1.3	1.3 ▲
KPMG	16*	-	1,543.3	4.8	4.8 ▲	1	0.7	+1 ▲	0.1	0.1	▲
EFG Hermes Brokerage UAE LLC	16*	-	1,543.3	4.8	4.8 ▲	1	0.7	+1 ▲	2	1.0	1.0 ▲
Wells Fargo & Co	18*	-	1,025.4	3.2	3.2 ▲	1	0.7	+1 ▲	4	2.3	2.3 ▲
Credit Suisse	18*	3	1,025.4	3.2	-22.3 ▼	2	1.4	-1 ▼	4.7	2.5	5.9 ▼
PricewaterhouseCoopers	20	2	471.1	1.5	-24.1 ▼	2	1.4	-3 ▼	6	0.3	0.6 ▼
Ernst & Young LLP	21	-	330.4	1.0	1.0 ▲	4	2.7	+4 ▲	4	0.2	0.2 ▲
Leonardo & Co	22	-	150.9	0.5	0.5 ▲	1	0.7	+1 ▲	1.2	0.6	0.6 ▲
Prometheus Financial Advisory	23*	-	77.3	0.2	0.2 ▲	1	0.7	+1 ▲	1	0.7	0.7 ▲
Needham & Co LLC	23*	-	77.3	0.2	0.2 ▲	1	0.7	+1 ▲	2	0.8	0.8 ▲
Itau Unibanco	25	-	65.1	0.2	0.2 ▲	2	1.4	+2 ▲	1	0.4	0.4 ▲
<b>Industry Total</b>			<b>32,334.2</b>	<b>100.0</b>		<b>146</b>		<b>+3</b>	<b>186.3</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year ▲ 275.7% ▲ 2.1% ▲ 70.8% ▲  
 Industry % Change from Last Quarter ▼ 303.8% ▼ -19.8% ▼ 101.2% ▲

### Middle Eastern & N African Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



- Energy and Power
- Real Estate
- Materials
- Retail
- Healthcare
- Media and Entertainment
- High Technology
- Consumer Products and Services
- Industrials
- Telecommunications
- Financials
- Consumer Staples

### Any Mid East & N African Inv Announced (AD53) - Top Deals Jan 1 - Mar 31

Rank	Date	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/30/2015	Pending	Auspex Pharmaceuticals Inc (100%)	Teva Pharmaceutical Industries	Israel / United States	3,265.0	Healthcare / Pharmaceuticals
1/6/2015	1/7/2015	Kenon Holdings Ltd (100%)	Shareholders	Israel / Singapore	3,242.2	Energy and Power / Power
2/5/2015	Pending	Canary Wharf Group PLC (30.6%)	Stork Holdings Ltd	Jersey / United Kingdom	1,934.3	Real Estate / Other Real Estate
3/9/2015	3/9/2015	Orascom Construction Ltd (100%)	Shareholders	Egypt / Utd Arab Em	1,543.3	Industrials / Building/Construction & Engineering
1/26/2015	3/16/2015	Jurys Inns PLC (100%)	Lone Star Funds	United States / Ireland-Rep	1,025.4	Media and Entertainment / Hotels and Lodging
2/24/2015	3/25/2015	Freightliner Group Ltd (94%)	Genesee & Wyoming Inc	United States / United Kingdom	789.5	Industrials / Transportation & Infrastructure
3/30/2015	Pending	Global Power Generation SA (25%)	Wren House Infrastructure Mgmt	United Kingdom / Spain	550.0	Energy and Power / Power
1/27/2015	1/27/2015	Etisalat Benin Ltd (100%)	Itissalat Al-Maghrib SA	Morocco / Benin	539.2	Telecommunications / Telecommunications Services
1/15/2015	Pending	Sahaab Leasing-Aircrafts(15) (100%)	Goshawk Aviation Ltd	United Kingdom / Kuwait	507.0	Industrials / Transportation & Infrastructure
2/27/2015	2/27/2015	Kenzi Hotel (100%)	Al Tayar Travel Group SJSC	Saudi Arabia / Saudi Arabia	400.0	Media and Entertainment / Hotels and Lodging



## South African M&A

### Any South African Inv Announced (AD54) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals
Rand Merchant Bank	1	-	997.2	27.6	27.6 ▲	2	2.1	+2 ▲
Investec	2	5	784.8	21.7	11.8 ▲	1	1.0	-1 ▼
Altium Capital Limited	3	-	317.1	8.8	8.8 ▲	2	2.1	+2 ▲
Rothschild	4	-	315.8	8.7	8.7 ▲	3	3.1	+3 ▲
Deloitte	5*	-	212.4	5.9	5.9 ▲	1	1.0	+1 ▲
Gleacher & Co Inc	5*	-	212.4	5.9	5.9 ▲	1	1.0	+1 ▲
Kepler Equities	7*	-	103.4	2.9	2.9 ▲	1	1.0	+1 ▲
Moelis & Co	7*	-	103.4	2.9	2.9 ▲	1	1.0	+1 ▲
Java Capital (Proprietary) Ltd	9	8	35.2	1.0	-6.2 ▼	5	5.2	+2 ▲
One Capital	10	17	34.3	1.0	0.0 -	1	1.0	0 -
Standard Chartered PLC	11*	-	28.7	0.8	0.8 ▲	1	1.0	+1 ▲
Qinisele Resources (Pty) Ltd	11*	-	28.7	0.8	0.8 ▲	1	1.0	+1 ▲
Dundee Capital Markets Inc	13	-	28.5	0.8	0.8 ▲	1	1.0	+1 ▲
PSG Capital (Pty) Ltd	14	18	26.1	0.7	-0.1 ▼	2	2.1	0 -
EC Hambro Rabben	15*	-	20.1	0.6	0.6 ▲	1	1.0	+1 ▲
BCMS Corporate Ltd	15*	21*	20.1	0.6	0.6 ▲	3	3.1	0 -
Leaf Capital (Pty) Ltd	17	-	17.1	0.5	0.5 ▲	2	2.1	+2 ▲
PricewaterhouseCoopers	18	9	1.3	0.0	-7.0 ▼	1	1.0	-2 ▼
Ernst & Young LLP	19*	-	.0	0.0	0.0 -	2	2.1	+2 ▲
Nomura	19*	-	.0	0.0	0.0 -	1	1.0	+1 ▲
Standard Bank Group Ltd	19*	1*	.0	0.0	-36.4 ▼	1	1.0	0 -
AGC Partners	19*	-	.0	0.0	0.0 -	1	1.0	+1 ▲
HSBC Holdings PLC	19*	-	.0	0.0	0.0 -	1	1.0	+1 ▲
Bastion Group	19*	-	.0	0.0	0.0 -	1	1.0	+1 ▲
Goldman Sachs & Co	19*	13*	.0	0.0	-2.1 ▼	1	1.0	0 -
<b>Industry Total</b>			<b>3,614.0</b>	<b>100.0</b>		<b>96</b>		<b>-2 ▼</b>

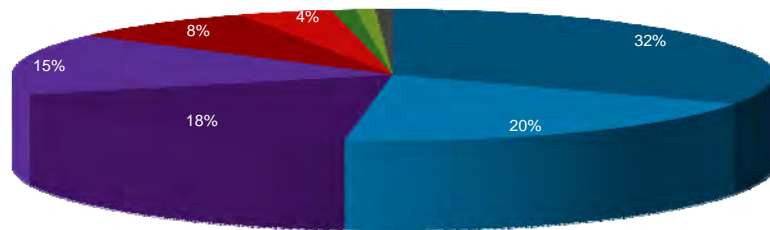
Industry % Change from Same Period Last Year **70.8% ▲**  
 Industry % Change from Last Quarter **-66.3% ▼**

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### Any South African Involvement Completed (AF61) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Standard Bank Group Ltd	1*	-	770.0	35.1	35.1 ▲	1	1.8	+1 ▲	.0	0.0	0.0 -
Industrial & Comm Bank China	1*	-	770.0	35.1	35.1 ▲	1	1.8	+1 ▲	.0	0.0	0.0 -
Citi	1*	-	770.0	35.1	35.1 ▲	1	1.8	+1 ▲	3.5	11.7	11.7 ▲
Bank of America Merrill Lynch	1*	-	770.0	35.1	35.1 ▲	1	1.8	+1 ▲	2.5	8.4	8.4 ▲
Investec	5	1	355.2	16.2	-24.2 ▼	3	5.3	+1 ▲	3.5	11.7	4.1 ▼
Fenchurch Advisory Partners	6*	-	289.9	13.2	13.2 ▲	1	1.8	+1 ▲	1.8	6.2	6.2 ▲
Morgan Stanley	6*	-	289.9	13.2	13.2 ▲	1	1.8	+1 ▲	4.1	14.0	14.0 ▲
Rothschild	8*	-	212.4	9.7	9.7 ▲	1	1.8	+1 ▲	1.5	5.0	5.0 ▲
Rand Merchant Bank	8*	3	212.4	9.7	-15.7 ▼	1	1.8	-2 ▼	1.3	4.5	15.3 ▼
Deloitte	8*	-	212.4	9.7	9.7 ▲	1	1.8	+1 ▲	.3	1.0	1.0 ▲
<b>Industry Total</b>			<b>2,194.1</b>	<b>100.0</b>		<b>57</b>		<b>-15</b>	<b>29.5</b>	<b>100.0</b>	
<b>Industry % Change from Same Period Last Year</b>					<b>-4.1% ▼</b>					<b>-20.8% ▼</b>	<b>-5.8% ▼</b>
<b>Industry % Change from Last Quarter</b>					<b>26.3% ▲</b>					<b>-19.7% ▼</b>	<b>78.8% ▲</b>

### South African Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



- Financials
- Healthcare
- Materials
- Retail
- Real Estate
- Industrials
- Energy and Power
- Consumer Staples
- High Technology

### Any South African Inv Announced (AD54) - Top Deals Jan 1 - Mar 31

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/20/2015	Pending	Maxshell 114 Investments Pty (100%)	Sun International Ltd	South Africa / South Africa	784.8	Financials / Other Financials
2/23/2015	Pending	Adcock Ingram Holdings Ltd (66.3%)	The Bidvest Group Ltd	South Africa / South Africa	600.2	Healthcare / Pharmaceuticals
3/26/2015	3/26/2015	Nampak Ltd (100%)	Amcor Ltd	Australia / South Africa	521.1	Materials / Containers & Packaging
1/28/2015	Pending	Leaf Property Fund Pty Ltd (100%)	Redefine Properties Ltd	South Africa / South Africa	318.5	Financials / Asset Management
2/10/2015	Pending	ricardo.ch AG (100%)	Tamedia AG	Switzerland / Switzerland	258.9	Retail / Internet and Catalog Retailing
1/15/2015	1/15/2015	Poppy Holdco Ltd (85%)	The Foschini Group Ltd	South Africa / United Kingdom	212.4	Retail / Apparel Retailing
3/19/2015	3/19/2015	Intu Properties Plc (14%)	Coronation Asset Management	South Africa / United Kingdom	135.9	Real Estate / Non Residential
2/17/2015	Pending	Audika SA (53.9%)	William Demant Holding AS	Denmark / France	103.3	Healthcare / Healthcare Equipment & Supplies
2/16/2015	Pending	Set Point Group(Pty)Ltd (100%)	Torre Industries Ltd	South Africa / South Africa	94.9	Industrials / Transportation & Infrastructure
2/16/2015	Pending	Pktown Crescent Pty (Pty) Ltd (100%)	Accelerate Property Fund Ltd	South Africa / South Africa	73.0	Real Estate / Other Real Estate

# Eastern European M&A

## Any Eastern European Inv Announced (AD52) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
JP Morgan	1	3*	3,536.0	23.9	-3.6 ▼	2	0.3	+1 ▲
Mediobanca	2*	-	2,031.1	13.7	13.7 ▲	2	0.3	+2 ▲
Rothschild	2*	14	2,031.1	13.7	9.3 ▲	1	0.2	-1 ▼
Lazard	2*	10	2,031.1	13.7	5.5 ▲	1	0.2	0 -
Xenon Capital Partners	5*	-	1,650.4	11.2	11.2 ▲	3	0.5	+3 ▲
Goldman Sachs & Co	5*	13	1,650.4	11.2	6.1 ▲	3	0.5	0 -
Barclays	7*	2	1,505.0	10.2	-25.2 ▼	1	0.2	-1 ▼
Nomura	7*	-	1,505.0	10.2	10.2 ▲	1	0.2	+1 ▲
Bank of America Merrill Lynch	7*	-	1,505.0	10.2	10.2 ▲	1	0.2	+1 ▲
Blackstone Group LP	7*	15	1,505.0	10.2	8.0 ▲	1	0.2	0 -
Sberbank CIB	11	11	990.3	6.7	-1.2 ▼	1	0.2	-2 ▼
UniCredit	12	8	651.9	4.4	-8.1 ▼	1	0.2	-1 ▼
Raiffeisen Bank International	13	-	543.0	3.7	3.7 ▲	1	0.2	+1 ▲
Ak Yatirim Menkul Degerler AS	14	-	384.6	2.6	2.6 ▲	1	0.2	+1 ▲
Global M&A	15	32*	121.9	0.8	0.8 ▲	2	0.3	+1 ▲
Deloitte	16	32*	62.0	0.4	0.4 ▲	1	0.2	0 -
Clairfield International	17	22	56.9	0.4	0.1 ▲	1	0.2	-3 ▼
Standard Bank Group Ltd	18	-	56.7	0.4	0.4 ▲	1	0.2	+1 ▲
Ernst & Young LLP	19	32*	10.9	0.1	0.1 ▲	1	0.2	-2 ▼
Oyak Yatirim Menkul Degerler	20	-	3.4	0.0	0.0 -	1	0.2	+1 ▲
Denet Bagimsiz Denetim Yeminli	21	-	2.6	0.0	0.0 -	1	0.2	+1 ▲
Akis Bagimsiz Denetim ve	22	-	1.2	0.0	0.0 -	1	0.2	+1 ▲
Gureli Yeminli Mali Musavirlik	23	-	.8	0.0	0.0 -	1	0.2	+1 ▲
Turkiye Is Bankasi AS	24*	-	.0	0.0	0.0 -	1	0.2	+1 ▲
Gazprombank	24*	12	.0	0.0	-5.2 ▼	1	0.2	-3 ▼
<b>Industry Total</b>			<b>14,803.3</b>	<b>100.0</b>		<b>603</b>		<b>-152</b>

Industry % Change from Same Period Last Year **16.4% ▲**  
 Industry % Change from Last Quarter **-5.8% ▼**

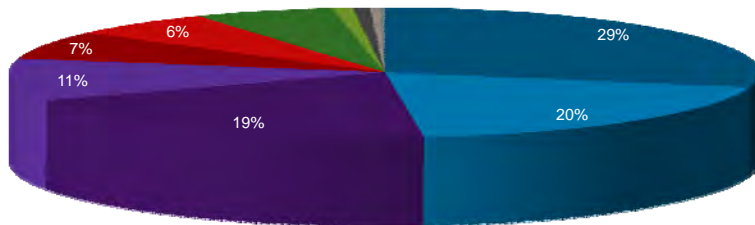
## Any Eastern European Involvement Completed (AF59) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Deutsche Bank	1	2	1,969.8	25.7	-5.2 ▼	3	0.6	0 -	5.7	8.9	3.5 ▲
Goldman Sachs & Co	2*	1	1,614.7	21.1	-11.6 ▼	1	0.2	-5 ▼	1.2	1.8	13.9 ▼
JP Morgan	2*	8	1,614.7	21.1	10.9 ▲	1	0.2	-1 ▼	2.4	3.7	0.7 ▼
Raiffeisen Bank International	4	-	543.0	7.1	7.1 ▲	1	0.2	+1 ▲	5.1	8.0	8.0 ▲
UBS	5	16*	312.5	4.1	3.0 ▲	2	0.4	+1 ▲	4.3	6.7	5.5 ▲
BDO	6	22	228.3	3.0	-3.0 ▲	1	0.2	-2 ▼	2.3	3.5	2.9 ▲
Barclays	7	3*	185.7	2.4	-22.0 ▼	1	0.2	-2 ▼	2.2	3.4	2.4 ▼
Societe Generale	8	6	178.2	2.3	-18.2 ▼	1	0.2	-2 ▼	1.4	2.1	2.9 ▼
Morgan Stanley	9	-	106.3	1.4	1.4 ▲	1	0.2	+1 ▲	1.7	2.6	2.6 ▲
Evercore Partners	10*	-	71.2	0.9	0.9 ▲	1	0.2	+1 ▲	1.1	1.7	1.7 ▲
Sanlam Ltd	10*	-	71.2	0.9	0.9 ▲	1	0.2	+1 ▲	.7	1.0	1.0 ▲
Torch Partners Ltd	10*	-	71.2	0.9	0.9 ▲	1	0.2	+1 ▲	.7	1.0	1.0 ▲
Lazard	13	11	68.8	0.9	-2.6 ▼	1	0.2	-2 ▼	1.2	1.8	2.6 ▼
Standard Bank Group Ltd	14	-	56.7	0.7	0.7 ▲	1	0.2	+1 ▲	1.0	1.6	1.6 ▲
PricewaterhouseCoopers	15	24*	52.2	0.7	0.7 ▲	1	0.2	-1 ▼	.2	0.3	0.2 ▲
Danske Bank	16	-	34.2	0.5	0.5 ▲	1	0.2	+1 ▲	.6	1.0	1.0 ▲
SEB	17	-	18.2	0.2	0.2 ▲	1	0.2	+1 ▲	.3	0.5	0.5 ▲
Piramit Menkul Kiyemler AS	18	-	7.9	0.1	0.1 ▲	2	0.4	+2 ▲	.6	1.0	1.0 ▲
Oyak Yatirim Menkul Degerler	19	-	3.4	0.0	0.0 -	2	0.4	+2 ▲	.6	0.9	0.9 ▲
Denet Bagimsiz Denetim Yeminli	20	-	2.6	0.0	0.0 -	1	0.2	+1 ▲	.0	0.1	0.1 ▲
Akis Bagimsiz Denetim ve	21	-	1.2	0.0	0.0 -	1	0.2	+1 ▲	.0	0.0	0.0 -
Gureli Yeminli Mali Musavirlik	22	-	.8	0.0	0.0 -	1	0.2	+1 ▲	.0	0.0	0.0 -
Gazprombank	23*	7	.0	0.0	-11.0 ▼	1	0.2	-4 ▼	.2	0.3	4.9 ▼
Rothschild	23*	14	.0	0.0	-2.7 ▼	1	0.2	-1 ▼	2.0	3.1	0.2 ▲
Ernst & Young LLP	23*	24*	.0	0.0	0.0 -	1	0.2	-3 ▼	.1	0.2	0.0 -
<b>Industry Total</b>			<b>7,670.6</b>	<b>100.0</b>		<b>483</b>		<b>-134</b>	<b>63.9</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-52.6% ▼**  
 Industry % Change from Last Quarter **-41.2% ▼**

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## Eastern Europe Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



- Energy and Power
- Industrials
- Telecommunications
- Media and Entertainment
- Consumer Staples
- Financials
- Real Estate
- Healthcare
- Materials
- High Technology
- Retail
- Consumer Products and Services

## Any Eastern European Inv Announced (AD52) - Top Deals Jan 1 - Mar 31

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/16/2015	Pending		Cukurova Telecom Holdings Ltd (%)	Alfa Telecom Turkey Ltd	Turkey / Turkey	2,800.0	Telecommunications / Telecommunications Services
3/22/2015	Pending		Pirelli & C SpA (26.2%)	Bidco SpA	Italy / Italy	2,031.1	Industrials / Automobiles & Components
1/20/2015	Pending		Eurasia Drilling Co Ltd (45.7%)	Schlumberger Ltd	United States / Russian Fed	1,650.4	Energy and Power / Oil & Gas
3/16/2015	Pending		TVN SA (52.7%)	Southbank Media Ltd	United Kingdom / Poland	1,505.0	Media and Entertainment / Broadcasting
2/12/2015		2/12/2015	Akkuyu NGS Elektrik Uretim AS (13.5%)	Rusatom Overseas ZAO	Russian Fed / Turkey	766.1	Energy and Power / Power
2/13/2015		2/13/2015	BUDAPEST Hiteles Fejlesztési (100%)	Hungarian Government	Hungary / Hungary	700.4	Financials / Banks
1/13/2015		3/24/2015	Soma Elektrik-Soma B Plant (100%)	Konya Seker Sanayi ve Ticaret	Turkey / Turkey	685.5	Energy and Power / Power
2/2/2015	Pending		Danube Foods doo (%)	Mid Europa Partners LLP	United Kingdom / Serbia	651.9	Consumer Staples / Food and Beverage
2/23/2015		3/6/2015	Palladium Shopping Centre (%)	Union Investment Real Estate	Germany / Czech Republic	618.2	Real Estate / Non Residential
2/25/2015		2/25/2015	Derince-Operating Rights (100%)	Safi Derince Ulustarari Liman	Turkey / Turkey	543.0	Industrials / Transportation & Infrastructure

**Any Russian Involvement Announced (AD58) Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Mediobanca	1*	-	2,031.1	24.6	24.6 ▲	1	0.4	+1 ▲
Rothschild	1*	-	2,031.1	24.6	24.6 ▲	1	0.4	+1 ▲
Lazard	1*	8*	2,031.1	24.6	12.5 ▲	1	0.4	0 -
JP Morgan	1*	2*	2,031.1	24.6	-16.0 ▼	1	0.4	0 -
Xenon Capital Partners	5*	-	1,650.4	20.0	20.0 ▲	3	1.3	+3 ▲
Goldman Sachs & Co	5*	13	1,650.4	20.0	12.5 ▲	2	0.8	-1 ▼
Sberbank CIB	7	10	990.3	12.0	0.4 ▲	1	0.4	-2 ▼
Gazprombank	8*	12	.0	0.0	-7.7 ▼	1	0.4	-3 ▼
Strata Partners LLC	8*	-	.0	0.0	0.0 ▲	1	0.4	+1 ▲
OOO Zhizhin i Partnery	8*	-	.0	0.0	0.0 ▲	1	0.4	+1 ▲
M&A International	8*	-	.0	0.0	0.0 ▲	1	0.4	+1 ▲
<b>Industry Total</b>			<b>8,266.8</b>	<b>100.0</b>		<b>237</b>		<b>-205</b>

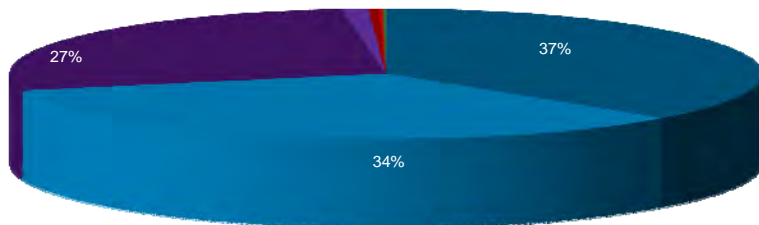
**Industry % Change from Same Period Last Year** -4.1% ▼  
**Industry % Change from Last Quarter** 326.2% ▲

\* tie

**Any Russian Involvement Completed (AF65) Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Deutsche Bank	1*	4*	228.3	12.3	5.5 ▲	1	0.5	0 -	2.8	33.1	26.5 ▲
BDO	1*	-	228.3	12.3	12.3 ▲	1	0.5	+1 ▲	2.3	26.5	26.5 ▲
Gazprombank	3*	3	.0	0.0	-22.2 ▼	1	0.5	-4 ▼	.2	2.4	11.9 ▼
Sberbank CIB	3*	1*	.0	0.0	-49.0 ▼	1	0.5	-3 ▼	.2	2.4	26.4 ▼
Xenon Capital Partners	3*	-	.0	0.0	0.0 -	1	0.5	+1 ▲	.2	2.4	2.4 ▲
Strata Partners LLC	3*	-	.0	0.0	0.0 -	1	0.5	+1 ▲	.5	5.9	5.9 ▲
OOO Zhizhin i Partnery	3*	-	.0	0.0	0.0 -	1	0.5	+1 ▲	.2	2.4	2.4 ▲
<b>Industry Total</b>			<b>1,851.1</b>	<b>100.0</b>		<b>203</b>		<b>-188</b>	<b>8.5</b>	<b>100.0</b>	

**Industry % Change from Same Period Last Year** -77.0% ▼  
**Industry % Change from Last Quarter** 10.9% ▲

**Russian Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31**


- Energy and Power
- Materials
- Consumer Staples
- Consumer Products and Services
- Telecommunications
- High Technology
- Healthcare
- Media and Entertainment
- Industrials
- Financials
- Real Estate
- Retail

**Any Russian Involvement Announced (AD58) - Top Deals Jan 1 - Mar 31**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/16/2015		Pending	Cukurova Telecom Holdings Ltd (%)	Alfa Telecom Turkey Ltd	Turkey / Turkey	2,800.0	Telecommunications / Telecommunications Services
3/22/2015		Pending	Pirelli & C SpA (26.2%)	Bidco SpA	Italy / Italy	2,031.1	Industrials / Automobiles & Components
1/20/2015		Pending	Eurasia Drilling Co Ltd (45.7%)	Schlumberger Ltd	United States / Russian Fed	1,650.4	Energy and Power / Oil & Gas
2/12/2015		2/12/2015	Akkuyu NGS Elektrik Uretim AS (13.5%)	Rusatom Overseas ZAO	Russian Fed / Turkey	766.1	Energy and Power / Power
3/2/2015		Pending	NKMKh (50%)	TM	Russian Fed / Russian Fed	359.6	Energy and Power / Petrochemicals
1/31/2015		1/31/2015	NNK (20%)	NK Rosneft'	Russian Fed / Russian Fed	239.5	Energy and Power / Oil & Gas
2/25/2015		2/25/2015	MAV (52.16%)	Cantua Investment Ltd	Russian Fed / Russian Fed	97.7	Industrials / Transportation & Infrastructure
1/19/2015		Intended	Tsentralny Metallokombinat OOO (51%)	Suzhou Yangtze New Materials	China / Russian Fed	45.8	Industrials / Other Industrials
2/12/2015		2/12/2015	ChS-Snabzheniye (100%)	TMK	Russian Fed / Russian Fed	41.8	Materials / Metals & Mining
1/15/2015		2/26/2015	Tsentr Khраниya Danykh (50.1%)	Rostelekom	Russian Fed / Russian Fed	28.1	High Technology / Computers & Peripherals

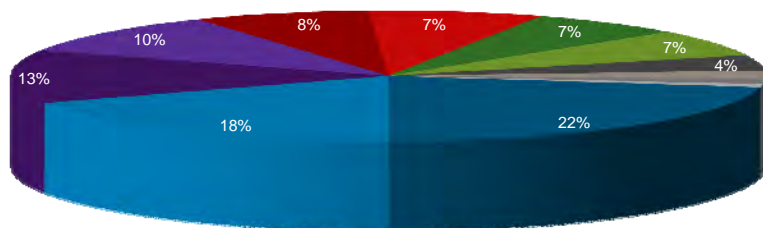
## Any Asia Pacific Emerging Market Inv Announce Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
JP Morgan	1	5	17,444.6	12.9	7.8 ▲	9	0.5	-5 ▼
Rothschild	2	30	12,401.3	9.2	8.2 ▲	6	0.3	+1 ▲
Lazard	3	12	11,133.4	8.2	5.3 ▲	3	0.2	-3 ▼
CITIC	4	26	9,971.9	7.4	6.3 ▲	10	0.5	+6 ▲
Mediobanca	5	-	9,944.8	7.4	7.4 ▲	2	0.1	+2 ▲
Morgan Stanley	6	10	8,441.6	6.3	3.0 ▲	10	0.5	+6 ▲
UBS	7	14	6,661.6	4.9	2.4 ▲	4	0.2	0 -
Goldman Sachs & Co	8	2	5,128.2	3.8	-2.7 ▼	5	0.3	-7 ▼
Bank of America Merrill Lynch	9	9	5,114.8	3.8	0.4 ▲	3	0.2	-1 ▼
Somerley	10	15	5,082.8	3.8	1.4 ▲	8	0.4	0 -
Mizuho Financial Group	11	103	5,033.3	3.7	3.7 ▲	2	0.1	-1 ▼
Guotai Junan Securities	12	-	4,854.6	3.6	3.6 ▲	8	0.4	+8 ▲
Nomura	13	46*	4,433.3	3.3	2.9 ▲	1	0.1	-6 ▼
China Securities Co Ltd	14	39	4,104.7	3.0	2.4 ▲	11	0.6	+6 ▲
Huatai Securities Co Ltd	15	53	3,032.7	2.2	1.8 ▲	17	0.9	+14 ▲
Deutsche Bank	16	16	2,999.7	2.2	0.2 ▲	4	0.2	+1 ▲
Zaoui & Co	17	35	2,900.0	2.2	1.3 ▲	1	0.1	0 -
Credit Suisse	18	34	2,500.1	1.9	1.0 ▲	5	0.3	+1 ▲
Haitong Securities Co Ltd	19	1	2,380.4	1.8	-11.3 ▼	3	0.2	-3 ▼
Industrial & Comm Bank China	20	3	2,108.7	1.6	-4.9 ▼	16	0.9	-28 ▼
PricewaterhouseCoopers	21	18	1,976.8	1.5	-0.1 ▼	8	0.4	-4 ▼
China International Capital Co	22	19	1,839.2	1.4	-0.2 ▼	3	0.2	-1 ▼
Citi	23	4	1,655.6	1.2	-4.5 ▼	3	0.2	-7 ▼
Southwest Securities Co Ltd	24	13	1,420.4	1.1	-1.8 ▼	11	0.6	+7 ▲
Qilu Securities Co Ltd	25	82	1,259.6	0.9	0.8 ▲	1	0.1	0 -
<b>Industry Total</b>			<b>135,146.1</b>	<b>100.0</b>		<b>1,827</b>		<b>+204</b>

Industry % Change from Same Period Last Year **64.0% ▲**      12.6% ▲  
 Industry % Change from Last Quarter **-21.2% ▼**      -29.2% ▼

\* tie

## Asia Pacific Emerging Market Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



## Any Asia Pacific Emerging Market Involvement Completed† Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Huatai Securities Co Ltd	1	15	10,586.2	15.0	11.3 ▲	14	1.8	+10 ▲	3.1	0.9	0.9 ▲
Citi	2	6	9,316.4	13.2	1.5 ▲	8	1.6	+1 ▲	26.2	7.8	4.5 ▲
China International Capital Co	3	63	8,711.9	12.3	12.2 ▲	7	1.4	+6 ▲	12.5	3.7	3.6 ▲
Goldman Sachs & Co	4	2	8,226.9	11.7	-5.6 ▼	5	1.4	-8 ▼	17.6	5.3	3.8 ▼
Northeast Securities Co Ltd	5	-	6,852.2	9.7	9.7 ▲	3	1.1	+3 ▲	.5	0.2	0.2 ▲
CITIC	6	36	6,063.2	8.6	7.7 ▲	9	1.0	+5 ▲	9.5	2.8	2.4 ▲
Ernst & Young LLP	7	12	4,503.9	6.4	1.5 ▲	12	0.8	-1 ▼	1.4	0.4	0.1 ▲
Evercore Partners	8*	49	4,068.7	5.8	5.5 ▲	1	0.7	0 -	2.5	0.8	0.4 ▲
ICICI Bank Ltd	8*	97	4,068.7	5.8	5.8 ▲	1	0.7	0 -	2.8	0.8	0.8 ▲
GCA Sawian Group Corp	8*	101*	4,068.7	5.8	5.8 ▲	1	0.7	-1 ▼	2.8	0.8	0.7 ▲
Anglo Chinese Corp Finance	11	101*	3,867.0	5.5	5.5 ▲	3	0.6	+1 ▲	5.8	1.7	1.6 ▲
Credit Suisse	12	1	3,446.3	4.9	-14.5 ▼	5	0.6	-4 ▼	13.5	4.0	0.4 ▼
Industrial & Comm Bank China	13	9	3,426.2	4.9	-2.4 ▼	25	0.6	-9 ▼	17.9	5.4	1.0 ▲
Bank of America Merrill Lynch	14	5	3,191.7	4.5	-12.1 ▼	3	0.5	-5 ▼	10.5	3.1	4.2 ▼
Deutsche Bank	15	27	3,168.3	4.5	2.9 ▲	3	0.5	-3 ▼	15.1	4.5	2.3 ▲
Gram Capital	16	-	2,814.0	4.0	4.0 ▲	3	0.5	+3 ▲	2.1	0.6	0.6 ▲
RHB	17	48	2,215.4	3.1	2.8 ▲	4	0.4	0 -	12.8	3.8	3.4 ▲
Tudor Pickering & Co LLC	18	-	2,000.0	2.8	2.8 ▲	1	0.3	+1 ▲	10.0	3.0	3.0 ▲
Malayan Banking Bhd	19	65*	1,985.2	2.8	2.7 ▲	2	0.3	+1 ▲	5.9	1.8	1.7 ▲
Guotai Junan Securities	20	26	1,745.5	2.5	0.7 ▲	2	0.3	-1 ▼	.3	0.1	0.0 -
China Galaxy Securities Co	21	-	1,390.6	2.0	2.0 ▲	2	0.2	+2 ▲	4.0	1.2	1.2 ▲
Guotai Junan Capital Ltd	22	58*	1,360.9	1.9	1.8 ▲	2	0.2	+1 ▲	.1	0.0	0.1 ▼
UBS	23	4	1,349.0	1.9	-15.1 ▼	1	0.2	-7 ▼	4.0	1.2	3.5 ▼
Houlihan Lokey	24	-	1,201.8	1.7	1.7 ▲	1	0.2	+1 ▲	3.5	1.0	1.0 ▲
Shenwan Hongyuan Group Co Ltd	25	-	1,131.8	1.6	1.6 ▲	6	0.2	+6 ▲	.2	0.1	0.1 ▲
<b>Industry Total</b>			<b>70,612.0</b>	<b>100.0</b>		<b>850</b>		<b>-5</b>	<b>334.4</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **25.9% ▲**      -0.6% ▼      -22.8% ▼  
 Industry % Change from Last Quarter **-1.6% ▼**      -29.3% ▼      -23.4% ▼

## Any Asia Pacific Emerging Market Inv Announced† - Top Deals Jan 1 - Mar 31

Rank	Date	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/22/2015	Intended	Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	7,913.8	Industrials / Automobiles & Components
1/20/2015	Pending	CITIC Ltd (10%)	China Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials
2/17/2015	Pending	China Erzhong Group(Deyang) (100%)	Sinomach	China / China	2,971.7	Industrials / Machinery
3/31/2015	Pending	Philips-LED Components Bus (80.1%)	Investor Group	China / Netherlands	2,900.0	Industrials / Other Industrials
2/6/2015	Intended	Kaissa Group Holdings Ltd (50.8%)	Sunac China Holdings Ltd	China / China	2,792.0	Real Estate / Other Real Estate
1/30/2015	Pending	Longtan Hydropower Dvtp Co Ltd (100%)	Guangxi Guiguan Elec Power Co	China / China	2,767.5	Energy and Power / Power
3/24/2015	Pending	Shanghai Huayi (Grp) Corp-Asts (100%)	Double Coin Holdings Ltd	China / China	2,178.7	Financials / Other Financials
3/22/2015	Pending	Pirelli & C SpA (26.2%)	Bidco SpA	Italy / Italy	2,031.1	Industrials / Automobiles & Components
2/13/2015	Pending	Zhejiang Materials Ind Grp (100%)	Zhejiang Material Ind Zhongda	China / China	1,968.1	Consumer Products and Services / Other Consumer Products
1/23/2015	Pending	China CITIC Bank Corp Ltd (4.9%)	Summit Idea Ltd	China / China	1,694.4	Financials / Banks

**Any Indian Involvement Announced (AD60) Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Deutsche Bank	1*	-	1,193.2	20.1	20.1 ▲	1	0.4	+1 ▲
Citi	1*	12	1,193.2	20.1	18.2 ▲	2	0.8	0 -
Morgan Stanley	1*	5	1,193.2	20.1	12.7 ▲	1	0.4	0 -
Centerview Partners LLC	4*	-	800.0	13.5	13.5 ▲	1	0.4	+1 ▲
Credit Suisse	4*	9	800.0	13.5	10.4 ▲	1	0.4	0 -
Goldman Sachs & Co	4*	-	800.0	13.5	13.5 ▲	2	0.8	+2 ▲
Kotak Mahindra Bank Ltd	7	7	235.4	4.0	-2.6 ▼	3	1.2	-1 ▼
Standard Chartered PLC	8	13	170.0	2.9	1.0 ▲	1	0.4	-1 ▼
Axis Bank Ltd	9	16	89.4	1.5	0.3 ▲	2	0.8	0 -
CIMB Group Sdn Bhd	10	-	79.0	1.3	1.3 ▲	1	0.4	+1 ▲
Religare Capital Markets Ltd	11	-	39.8	0.7	0.7 ▲	1	0.4	+1 ▲
Lincoln International	12	30*	30.7	0.5	0.5 ▲	1	0.4	0 -
Signal Hill Capital Group LLC	13	21	20.0	0.3	0.0 ▲	2	0.8	0 -
Translink Corporate Finance	14	30*	15.0	0.3	0.3 ▲	2	0.8	+1 ▲
VC Corporate Advisors Pvt Ltd	15	-	.1	0.0	0.0 ▲	1	0.4	+1 ▲
KPMG	16*	30*	.0	0.0	0.0 -	1	0.4	-3 ▼
Chartered-Capital-Investment	16*	-	.0	0.0	0.0 -	1	0.4	+1 ▲
Ernst & Young LLP	16*	6	.0	0.0	-7.3 ▼	6	2.3	-5 ▼
PricewaterhouseCoopers	16*	30*	.0	0.0	0.0 -	2	0.8	0 -
Aventus Capital Pvt Ltd	16*	14	.0	0.0	-1.8 ▼	2	0.8	-1 ▼
Veda CorporateAdvisors Pvt Ltd	16*	-	.0	0.0	0.0 -	1	0.4	+1 ▲
EdgePoint Capital Advisors	16*	-	.0	0.0	0.0 -	1	0.4	+1 ▲
Edelweiss Financial Svcs Ltd	16*	20	.0	0.0	-0.6 ▼	1	0.4	0 -
<b>Industry Total</b>			<b>5,945.3</b>	<b>100.0</b>		<b>258</b>		<b>-7</b>

Industry % Change from Same Period Last Year **35.8% ▲**  
 Industry % Change from Last Quarter **-49.0% ▼**

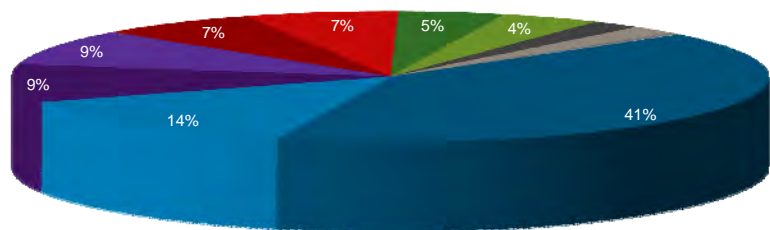
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**Any Indian Involvement Completed (AF67) Jan 1 - Mar 31**

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees Sh (%)	Market Share Ch.
Ernst & Young LLP	1	8	4,503.9	60.7	56.0 ▲	11	6.0	+1 ▲	1.3	3.0	2.3 ▲
Evercore Partners	2*	-	4,068.7	54.8	54.8 ▲	1	0.5	+1 ▲	2.5	5.7	5.7 ▲
ICICI Bank Ltd	2*	27	4,068.7	54.8	54.8 ▲	1	0.5	0 -	2.8	6.3	6.3 ▲
Citi	2*	2	4,068.7	54.8	23.2 ▲	1	0.5	-2 ▼	2.5	5.7	2.1 ▼
GCA Sawian Group Corp	2*	28*	4,068.7	54.8	54.8 ▲	1	0.5	-1 ▼	2.8	6.3	5.9 ▲
Goldman Sachs & Co	2*	9	4,068.7	54.8	51.6 ▲	1	0.5	0 -	2.8	6.3	4.6 ▲
Rothschild	7*	17	289.4	3.9	3.6 ▲	1	0.5	-1 ▼	3.0	6.8	5.7 ▲
JF Morgan	7*	-	289.4	3.9	3.9 ▲	1	0.5	+1 ▲	2.7	6.1	6.1 ▲
Standard Chartered PLC	9	5*	170.0	2.3	-24.3 ▼	1	0.5	0 -	1.8	4.1	1.8 ▼
Kotak Mahindra Bank Ltd	10	7	150.0	2.0	-11.7 ▼	1	0.5	-3 ▼	.3	0.8	3.7 ▼
Centrum Capital Ltd	11	-	98.9	1.3	1.3 ▲	1	0.5	+1 ▲	.7	1.6	1.6 ▲
Translink Corporate Finance	12	28*	36.4	0.5	0.5 ▲	3	1.6	+2 ▲	.5	1.2	0.7 ▲
State Bank of India	13	28*	31.2	0.4	0.4 ▲	1	0.5	0 -	.2	0.5	0.3 ▲
Lincoln International	14	28*	30.7	0.4	0.4 ▲	1	0.5	0 -	.8	1.8	1.6 ▲
Signal Hill Capital Group LLC	15	20	20.0	0.3	0.1 ▲	2	1.1	0 -	.6	1.3	0.8 ▲
Mizuho Financial Group	16*	21*	11.9	0.2	0.1 ▲	1	0.5	-1 ▼	.1	0.2	0.1 ▲
Singhi Advisors Ltd	16*	19	11.9	0.2	0.0 ▲	1	0.5	-1 ▼	.1	0.2	0.3 ▼
KPMG	18*	10	.0	0.0	-3.2 ▼	2	1.1	-2 ▼	.2	0.3	0.4 ▼
CIBC World Markets Inc	18*	-	.0	0.0	0.0 ▲	1	0.5	+1 ▲	.3	0.7	0.7 ▲
Morgan Stanley	18*	3	.0	0.0	-31.5 ▼	1	0.5	-2 ▼	.2	0.4	10.5 ▼
Perella Weinberg Partners LP	18*	-	.0	0.0	0.0 ▲	1	0.5	+1 ▲	.2	0.4	0.4 ▲
Veda CorporateAdvisors Pvt Ltd	18*	-	.0	0.0	0.0 -	1	0.5	+1 ▲	.1	0.2	0.2 ▲
EdgePoint Capital Advisors	18*	-	.0	0.0	0.0 ▲	1	0.5	+1 ▲	.5	1.1	1.1 ▲
<b>Industry Total</b>			<b>7,420.0</b>	<b>100.0</b>		<b>182</b>		<b>+4</b>	<b>44.0</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-20.2% ▼**  
 Industry % Change from Last Quarter **76.2% ▲**

**Indian Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31**



- Industrials
- Retail
- Healthcare
- Energy and Power
- Media and Entertainment
- Financials
- High Technology
- Materials
- Consumer Products and Services
- Consumer Staples
- Real Estate
- Telecommunications

**Any Indian Involvement Announced (AD60) - Top Deals Jan 1 - Mar 31**

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/22/2015	Pending		Servion SE (100%)	Centerbridge Partners LP	United States / Germany	1,193.2	Industrials / Machinery
2/2/2015	Pending		Famy Care Ltd-Cert Female (100%)	Mylan Laboratories Ltd	India / India	800.0	Retail / Other Retailing
2/14/2015	Intended		Suzlon Energy Ltd (46.3%)	Investor Group	India / India	457.2	Industrials / Machinery
1/6/2015	Pending		Videocon d2h Ltd (38.6%)	Silver Eagle Acquisition Corp	United States / India	273.4	Media and Entertainment / Cable
1/19/2015	Pending		Bandhan Financial Services Pvt (%)	Investor Group	India / India	259.6	Financials / Asset Management
3/4/2015	Intended		Pipavav Defence & Offshore (26%)	Reliance Defence Sys Pvt Ltd	India / India	202.9	Industrials / Automobiles & Components
2/2/2015	2/2/2015		Serendipity Infolabs Pvt Ltd (100%)	ANI Technologies Pvt Ltd	India / India	200.0	Industrials / Transportation & Infrastructure
2/16/2015	3/5/2015		Panaya Inc (100%)	Infosys Ltd	India / United States	200.0	High Technology / Software
2/11/2015	2/13/2015		Green Infra Ltd (60%)	Sembcorp Industries Ltd	Singapore / India	170.0	Energy and Power / Alternative Energy Sources
2/27/2015	Pending		ONGC Tripura-Palatana Thermal (23.5%)	IDFC Alternatives Ltd	India / India	162.2	Energy and Power / Power

## Any Chinese Involvement Announced (AD56) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
JP Morgan	1	4	16,763.0	14.1	9.4 ▲	8	0.7	+1 ▲
Rothschild	2	27*	12,401.3	10.4	9.3 ▲	5	0.4	+4 ▲
Lazard	3	13	11,133.4	9.3	6.7 ▲	3	0.3	0 -
CITIC	4	22	9,971.9	8.4	7.0 ▲	10	0.9	+6 ▲
Mediobanca	5	-	9,944.8	8.3	8.3 ▲	2	0.2	+2 ▲
Morgan Stanley	6	10	7,248.4	6.1	2.5 ▲	9	0.8	+6 ▲
UBS	7	21	6,661.6	5.6	4.1 ▲	4	0.3	+1 ▲
Somerley	8	12	5,082.8	4.3	1.4 ▲	8	0.7	+1 ▲
Mizuho Financial Group	9	-	5,033.3	4.2	4.2 ▲	2	0.2	+2 ▲
Guotai Junan Securities	10	-	4,854.6	4.1	4.1 ▲	8	0.7	+8 ▲
Nomura	11*	58*	4,433.3	3.7	3.5 ▲	1	0.1	-2 ▼
Bank of America Merrill Lynch	11*	5	4,433.3	3.7	-0.5 ▼	2	0.2	-2 ▼
Goldman Sachs & Co	13	14	4,328.2	3.6	1.1 ▲	4	0.3	+1 ▲
China Securities Co Ltd	14	30	4,104.7	3.4	2.6 ▲	11	1.0	+6 ▲
Huatai Securities Co Ltd	15	37	3,032.7	2.5	2.0 ▲	17	1.5	+14 ▲
Zaoui & Co	16	27*	2,900.0	2.4	1.3 ▲	1	0.1	0 -
Haitong Securities Co Ltd	17	1	2,380.4	2.0	-14.1 ▼	3	0.3	-3 ▼
Industrial & Comm Bank China	18	2	2,108.7	1.8	-6.1 ▼	16	1.4	-28 ▼
China International Capital Co	19	17	1,839.2	1.5	-0.4 ▼	3	0.3	-1 ▼
Deutsche Bank	20	15	1,806.6	1.5	-0.9 ▼	3	0.3	+1 ▲
Credit Suisse	21	47	1,700.1	1.4	1.1 ▲	4	0.3	+3 ▲
Southwest Securities Co Ltd	22	11	1,420.4	1.2	-2.3 ▼	11	1.0	+7 ▲
Qilu Securities Co Ltd	23	64	1,259.6	1.1	1.0 ▲	1	0.1	0 -
Sinolink Securities Co Ltd	24	66	1,199.3	1.0	0.9 ▲	7	0.6	+5 ▲
Shenwan Hongyuan Group Co Ltd	25	75	814.4	0.7	0.6 ▲	5	0.4	+4 ▲
<b>Industry Total</b>			<b>119,328.9</b>	<b>100.0</b>		<b>1,156</b>		<b>+195</b>

Industry % Change from Same Period Last Year **77.9% ▲**  
 Industry % Change from Last Quarter **-13.9% ▼**

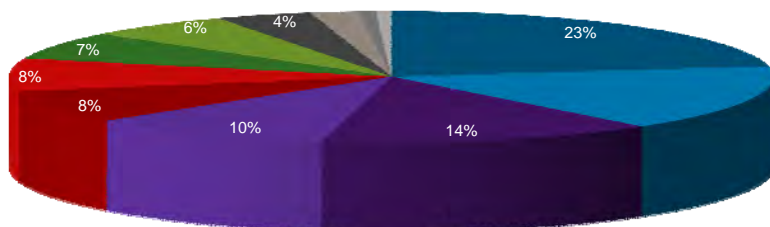
## Any Chinese Involvement Completed (AF63) Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank Value US\$m	Market Sh (%)	Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Huatai Securities Co Ltd	1	10	10,586.2	20.1	13.7 ▲	14	3.2	+10 ▲	3.1	1.4	1.3 ▲
China International Capital Co	2	44	8,711.9	16.5	16.3 ▲	7	1.6	+6 ▲	12.5	5.7	5.4 ▲
Northeast Securities Co Ltd	3	-	6,852.2	13.0	13.0 ▲	3	0.7	+3 ▲	.5	0.2	0.2 ▲
CITIC	4	25	6,063.2	11.5	9.9 ▲	9	2.0	+5 ▲	9.5	4.3	3.5 ▲
Goldman Sachs & Co	5	1	4,158.2	7.9	-7.2 ▼	4	0.9	0 -	14.8	6.8	3.4 ▼
Anglo Chinese Corp Finance	6	56*	3,867.0	7.3	7.3 ▲	3	0.7	+1 ▲	5.8	2.7	2.5 ▲
Industrial & Comm Bank China	7	3	3,426.2	6.5	-6.3 ▼	25	5.6	-9 ▼	17.9	8.2	1.6 ▼
Credit Suisse	8	2	3,381.1	6.4	-8.4 ▼	4	0.9	-1 ▼	12.6	5.8	0.2 ▲
Gram Capital	9	-	2,814.0	5.3	5.3 ▲	3	0.7	+3 ▲	2.1	1.0	1.0 ▲
Citi	10	17	2,755.7	5.2	2.6 ▲	4	0.9	+2 ▲	16.7	7.6	5.9 ▲
Guotai Junan Securities	11	15	1,745.5	3.3	0.2 ▲	2	0.5	-1 ▼	.3	0.1	0.1 ▼
Deutsche Bank	12	16	1,428.2	2.7	-0.1 ▼	2	0.5	-3 ▼	11.8	5.4	0.6 ▲
China Galaxy Securities Co	13	-	1,390.6	2.6	2.6 ▲	2	0.5	+2 ▲	4.0	1.8	1.8 ▲
Guotai Junan Capital Ltd	14	39*	1,360.9	2.6	2.4 ▲	2	0.5	+1 ▲	.1	0.1	0.0 -
UBS	15	7	1,349.0	2.6	-5.0 ▼	1	0.2	-3 ▼	4.0	1.8	3.6 ▼
Houlihan Lokey	16	-	1,201.8	2.3	2.3 ▲	1	0.2	+1 ▲	3.5	1.6	1.6 ▲
Shenwan Hongyuan Group Co Ltd	17	-	1,131.8	2.2	2.2 ▲	6	1.4	+6 ▲	.2	0.1	0.1 ▲
China Construction Bank	18	23	1,099.2	2.1	0.1 ▲	4	0.9	+1 ▲	4.7	2.2	0.0 -
Somerley	19	13	981.4	1.9	-2.9 ▼	8	1.8	+6 ▲	3.0	1.4	1.1 ▼
CIMB Group Sdn Bhd	20	51	855.0	1.6	1.6 ▲	1	0.2	0 -	.9	0.4	0.3 ▲
Standard Bank Group Ltd	21*	-	770.0	1.5	1.5 ▲	1	0.2	+1 ▲	.0	0.0	0.0 -
Bank of America Merrill Lynch	21*	8	770.0	1.5	-5.4 ▼	1	0.2	-2 ▼	2.5	1.1	2.1 ▼
Haitong Securities Co Ltd	23	-	695.7	1.3	1.3 ▲	5	1.1	+5 ▲	4.9	2.2	2.2 ▲
Mizuho Financial Group	24	-	603.7	1.2	1.2 ▲	2	0.5	+2 ▲	3.7	1.7	1.7 ▲
<b>Industry Total</b>			<b>52,697.1</b>	<b>100.0</b>		<b>444</b>		<b>+19</b>	<b>218.2</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **64.7% ▲**  
 Industry % Change from Last Quarter **-10.1% ▼**

\* tie

## Chinese Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



- Industrials
- Financials
- High Technology
- Materials
- Healthcare
- Real Estate
- Energy and Power
- Media and Entertainment
- Consumer Products and Services
- Consumer Staples
- Telecommunications
- Retail

## Any Chinese Involvement Announced (AD56) - Top Deals Jan 1 - Mar 31

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/22/2015	Intended	Pirelli & C SpA (73.8%)	Bidco SpA	Italy / Italy	7,913.8	Industrials / Automobiles & Components	
1/20/2015	Pending	CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials	
2/17/2015	Pending	China Erzhong Group(Deyang) (100%)	Sinomach	China / China	2,971.7	Industrials / Machinery	
3/31/2015	Pending	Philips-LED Components Bus (80.1%)	Investor Group	China / Netherlands	2,900.0	Industrials / Other Industrials	
2/6/2015	Intended	Kaisa Group Holdings Ltd (50.8%)	Sunac China Holdings Ltd	China / China	2,792.0	Real Estate / Other Real Estate	
1/30/2015	Pending	Longtan Hydropower Dvlp Co Ltd (100%)	Guangxi Guiguan Elec Power Co	China / China	2,767.5	Energy and Power / Power	
3/24/2015	Pending	Shanghai Huayi (Grp) Corp-Asts (100%)	Double Coin Holdings Ltd	China / China	2,178.7	Financials / Other Financials	
3/22/2015	Pending	Pirelli & C SpA (26.2%)	Bidco SpA	Italy / Italy	2,031.1	Industrials / Automobiles & Components	
2/13/2015	Pending	Zhejiang Materials Ind Grp (100%)	Zhejiang Material Ind Zhongda	China / China	1,968.1	Consumer Products and Services / Other Consumer Products	
1/23/2015	Pending	China CITIC Bank Corp Ltd (4.9%)	Summit Idea Ltd	China / China	1,694.4	Financials / Banks	

# Sub Saharan M&A

## Any Sub Saharan Involvement Announced Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Rand Merchant Bank	1	-	1,358.7	18.5	18.5	3	1.8	+3
Investec	2	8	784.8	10.7	5.8	1	0.6	-4
FirstEnergy Capital Corp	3*	-	361.5	4.9	4.9	1	0.6	+1
FBN Capital Ltd	3*	-	361.5	4.9	4.9	1	0.6	+1
Altium Capital Limited	5	-	317.1	4.3	4.3	2	1.2	+2
Rothschild	6	16	315.8	4.3	1.8	3	1.8	+1
Citi	7*	1*	215.9	2.9	-15.0	1	0.6	-17
Chapel Hill Advisory Pt Ltd	7*	-	215.9	2.9	2.9	1	0.6	+1
Deloitte	9*	-	212.4	2.9	2.9	1	0.6	+1
Gleacher & Co Inc	9*	-	212.4	2.9	2.9	1	0.6	+1
Kepler Equities	11*	-	103.4	1.4	1.4	1	0.6	+1
Moelis & Co	11*	-	103.4	1.4	1.4	1	0.6	+1
CIMB Group Sdn Bhd	13	-	79.0	1.1	1.1	1	0.6	+1
Centurion Corporate Finance	14*	-	72.6	1.0	1.0	2	1.2	+2
China Galaxy Securities Co	14*	-	72.6	1.0	1.0	2	1.2	+2
Java Capital (Proprietary) Ltd	16	13	35.2	0.5	-3.0	5	3.0	+2
One Capital	17	24	34.3	0.5	0.0	1	0.6	+1
Standard Chartered PLC	18*	-	28.7	0.4	0.4	1	0.6	+1
Qinisele Resources (Pty) Ltd	18*	-	28.7	0.4	0.4	1	0.6	+1
Dundee Capital Markets Inc	20	-	28.5	0.4	0.4	1	0.6	+1
PSG Capital (Pty) Ltd	21	25	26.1	0.4	0.0	2	1.2	+2
EC Hambro Rabben	22*	-	20.1	0.3	0.3	1	0.6	+1
BCMS Corporate Ltd	22*	31*	20.1	0.3	0.3	3	1.8	+3
Leaf Capital (Pty) Ltd	24	-	17.1	0.2	0.2	2	1.2	+2
WH Ireland Ltd	25	-	1.6	0.0	0.0	1	0.6	+1
<b>Industry Total</b>			<b>2,322.4</b>	<b>100.0</b>				

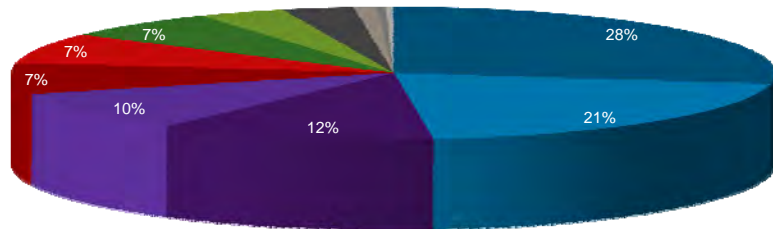
Industry % Change from Same Period Last Year **70.7%** ▲  
 Industry % Change from Last Quarter **-60.0%** ▼

## Any Sub Saharan Completed Jan 1 - Mar 31

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2015 Rank	2014 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Standard Bank Group Ltd	1*	-	770.0	13.2	13.2	1	0.9	+1	.0	0.0	1.4
Industrial & Comm Bank China	1*	-	770.0	13.2	13.2	1	0.9	+1	.0	0.0	5.7
Citi	1*	2	770.0	13.2	-14.7	1	0.9	0	3.5	9.1	4.5
Bank of America Merrill Lynch	1*	1	770.0	13.2	-40.8	1	0.9	-1	2.5	6.6	11.3
Investec	5	9	355.2	6.1	-3.7	3	2.8	+1	3.5	9.1	3.6
Ernst & Young LLP	6	14	336.3	5.8	3.7	3	2.8	+1	.7	1.9	1.2
Fenchurch Advisory Partners	7*	-	289.9	5.0	5.0	1	0.9	+1	1.8	4.8	8.2
Morgan Stanley	7*	4*	289.9	5.0	-21.1	1	0.9	0	4.1	10.9	4.7
Rothschild	9*	-	212.4	3.6	3.6	1	0.9	+1	1.5	3.9	1.0
Rand Merchant Bank	9*	11	212.4	3.6	-2.5	1	0.9	-2	1.3	3.5	3.5
Deloitte	9*	-	212.4	3.6	3.6	1	0.9	+1	.3	0.8	0.1
Gleacher & Co Inc	9*	-	212.4	3.6	3.6	1	0.9	+1	1.3	3.5	5.4
Centurion Corporate Finance	13*	-	72.6	1.2	1.2	2	1.9	+2	1.1	2.8	1.8
China Galaxy Securities Co	13*	-	72.6	1.2	1.2	2	1.9	+2	1.1	2.9	0.1
Chapel Hill Advisory Pt Ltd	15	-	69.9	1.2	1.2	1	0.9	+1	.5	1.4	1.8
Bridge Capital Advisors	16	-	65.4	1.1	1.1	2	1.9	+2	1.5	4.0	1.6
Altium Capital Limited	17	-	58.3	1.0	1.0	1	0.9	+1	1.0	2.7	0.1
EC Hambro Rabben	18*	-	20.1	0.3	0.3	1	0.9	+1	.4	0.9	2.2
BCMS Corporate Ltd	18*	19	20.1	0.3	0.0	3	2.8	-1	1.4	3.7	1.5
RFC Ambrion Ltd	20	-	5.1	0.1	0.1	1	0.9	+1	.1	0.3	0.4
<b>Industry Total</b>			<b>5,836.8</b>	<b>100.0</b>		<b>107</b>	<b>+322</b>		<b>37.9</b>	<b>100.0</b>	

Industry % Change from Same Period Last Year **-38.4%** ▼  
 Industry % Change from Last Quarter **-26.8%** ▼

## Sub Saharan Involvement Announced M&A by Target Industry (\$bil) Jan 1 - Mar 31



- Energy and Power
- Financials
- Materials
- Healthcare
- Telecommunications
- Retail
- Real Estate
- Consumer Staples
- Industrials
- Media and Entertainment
- High Technology
- Consumer Products and Services

## Any Sub Saharan Involvement Announced - Top Deals Jan 1 - Mar 31

Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
3/20/2015	3/20/2015	Nigerian Natl Petro Corp-Oil (45%)	Eroton Expl & Prodn Co Ltd	Nigeria / Nigeria	1,100.0	Energy and Power / Oil & Gas
3/20/2015	Pending	Maxshell 114 Investments Pty (100%)	Sun International Ltd	South Africa / South Africa	784.8	Financials / Other Financials
2/23/2015	Pending	Adcock Ingram Holdings Ltd (66.3%)	The Bidvest Group Ltd	South Africa / South Africa	600.2	Healthcare / Pharmaceuticals
1/27/2015	1/27/2015	Etisalat Benin Ltd (100%)	Itissalat Al-Maghrib SA	Morocco / Benin	539.2	Telecommunications / Telecommunications Services
3/26/2015	3/26/2015	Nampak Ltd (100%)	Ancor Ltd	Australia / South Africa	521.1	Materials / Containers & Packaging
3/2/2015	Pending	Mart Resources Inc (100%)	Midwestern Oil & Gas Co Ltd	Nigeria / Canada	361.5	Energy and Power / Oil & Gas
1/28/2015	Pending	Leaf Property Fund Pty Ltd (100%)	Redefine Properties Ltd	South Africa / South Africa	318.5	Financials / Asset Management
2/5/2015	2/5/2015	Belemaoil Producing Ltd (56.25%)	Seplat Petroleum Development	Nigeria / Nigeria	265.1	Energy and Power / Oil & Gas
2/5/2015	2/5/2015	Chevron Nigeria Ltd- OML 53 (40%)	Seplat Petroleum Development	Nigeria / Nigeria	259.4	Energy and Power / Oil & Gas
2/10/2015	Pending	ricardo.ch AG (100%)	Tamedia AG	Switzerland / Switzerland	258.9	Retail / Internet and Catalog Retailing

If you would like to participate in the submission process, receive quarterly press releases, or have questions about league table criteria please contact:

**Americas**  
 Robert Levine  
 Tel: +1 646 223 5682  
 E-mail: robert.levine@thomsonreuters.com

**EMEA**  
 Redina Doda  
 Tel: +44 (0) 20 7542 3558  
 E-mail: redina.doda@thomsonreuters.com

**Asia-Pacific**  
 Kelvin Bian  
 Tel: +852 3761 1852  
 E-mail: kelvin.bian@thomsonreuters.com

**Japan**  
 Kaori Motohashi  
 Tel: +813 6441 1338  
 E-mail: kaori.motohashi@thomsonreuters.com

- Announced league tables include all deals that were announced between January 1, 2015 and March 31, 2015 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on March 31, 2015.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation.
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

Thomson Reuters includes the following nations in the Emerging Markets M&A Tables:

Americas		Asia-Pacific			Europe, Middle East & Africa					
<b>Central America</b>	<b>South America</b>	<b>Central Asia</b>	<b>Australasia</b>	<b>South-East Asia</b>	<b>Eastern Europe</b>	<b>Middle East</b>	<b>Sub-Saharan Africa</b>			
Belize	Argentina	Afghanistan	American Samoa	Brunei	Albania	Iran	Angola	Guinea-Bissau	Somalia	
Costa Rica	Bolivia	Armenia	Cook Islands	Cambodia	Belarus	Iraq	Benin	Kenya	South Africa	
El Salvador	Brazil	Azerbaijan	Fiji	Indonesia	Bosnia-Herzegovina	Jordan	Botswana	Lesotho	St. Helena	
Guatemala	Chile	Kazakhstan	French Polynesia	Laos	Bulgaria	Lebanon	Burkina Faso	Liberia	Sudan	
Honduras	Columbia	Kyrgyzstan	Guam	Malaysia	Croatia	Syria	Burundi	Madagascar	Swaziland	
Mexico	Ecuador	Tajikistan	Kiribati	Philippines	Czech Republic	Yemen	Cameroon	Malawi	Tanzania	
Nicaragua	Falkland Islands (UK)	Turkmenistan	Marshall Islands	Timor-Leste	Estonia	Bahrain	Cape Verde	Mali	Togo	
Panama	Guyana	Uzbekistan	N. Mariana Islands	Thailand	Georgia	Israel	Central African Republic	Mauritania	Uganda	
	Paraguay		Nauru	Vietnam	Hungary	Oman	Chad	Mauritius	Western Sahara	
	Peru	<b>South Asia</b>	New Caledonia		Latvia	Qatar	Comoros	Mayotte	Zaire	
	Suriname	Bangladesh	Niue	<b>North Asia</b>	Lithuania	Saudi Arabia	Congo, Republic of	Mozambique	Zambia	
	Uruguay	Bhutan	Norfolk Islands	Mongolia	Malta	United Arab Emirates	Cote d'Ivoire	Namibia	Zimbabwe	
	Venezuela	India	Palau	North Korea	Moldova		Djibouti	Niger		
		Maldives	Papua New Guinea	China	Montenegro		DR Congo	Nigeria		
		Nepal	Solomon Islands		Russia	<b>North Africa</b>	Equatorial Guinea	Reunion		
		Pakistan	Tokelau		Serbia	Algeria	Eritrea	Rwanda		
		Sri Lanka	Tonga		Slovak Republic	Egypt	Ethiopia	Sao Tome e Principe		
			Tuvalu		Slovenia	Libya	Gabon	Senegal		
			Wallis & Futuna Is.		Turkey	Morocco	Gambia	Seychelles		
			Western Samoa		Ukraine	Tunisia	Ghana	Sierra Leone		

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