



MERGERS & ACQUISITIONS REVIEW

FINANCIAL ADVISORS

First Nine Months 2013



THOMSON REUTERS

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MERGERS & ACQUISITIONS REVIEW

Worldwide Deal Making Over US\$5 billion Up 13%, Boosted by 3rd Largest Deal on Record | Cross Border M&A Down 20% | Goldman Sachs Top Advisor

Global Deals Intelligence

WORLDWIDE M&A UP 2%, DEALS OVER US\$5 BILLION UP 13% - The value of worldwide M&A totalled US\$1.7 trillion during the first nine months of 2013, a 2% increase from comparable 2012 levels. Bolstered by Verizon Communications US\$130.1 billion bid for the remaining 45% stake in Verizon Wireless, worldwide deals valued over US\$5 billion totalled US\$498.6 billion during the first nine months, accounting for 29% of announced deal activity. Just over 26,400 worldwide deals were announced during the first nine months of 2013, an 8% decline from a year ago and the slowest first nine months for M&A, by number of deals, since 2005.

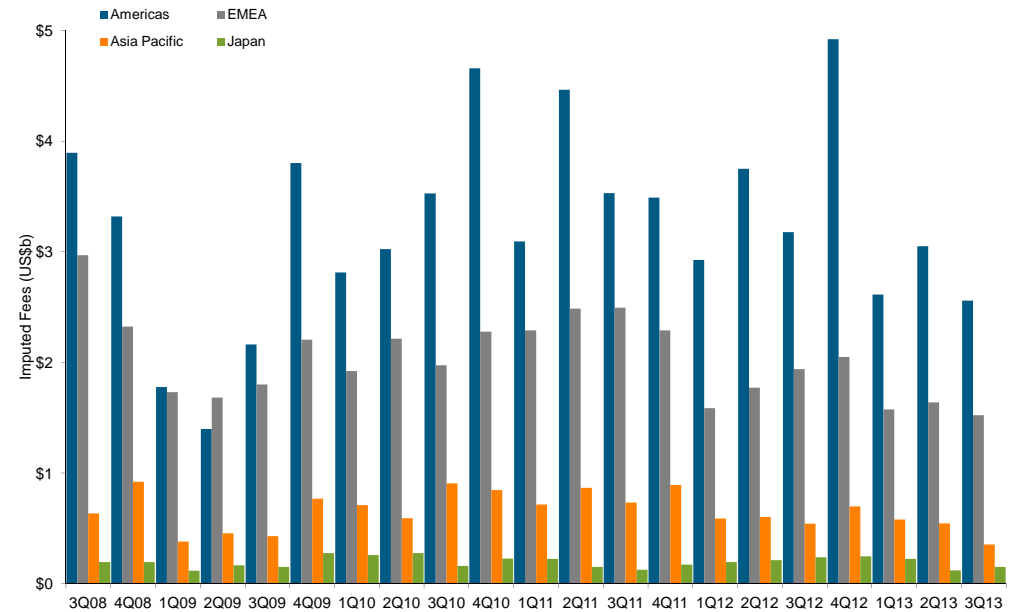
CROSS BORDER DOWN 20%; EMERGING MARKETS ACCOUNT FOR 27% OF M&A - Cross Border M&A activity totalled US\$529.1 billion during the first nine months of 2013, accounting for 30% of overall M&A volume and down 20% compared to the first nine months of 2012. Accounting for 27% of worldwide announced activity, M&A involving companies located in the emerging markets totalled US\$465.7 billion during the first nine months of 2013, a 1% increase from 2012.

COMPLETED ADVISORY FEES DOWN 15% - According to estimates from Thomson Reuters/Freeman Consulting, M&A advisory fees from completed transactions totalled US\$14.8 billion during the first nine months of 2013, a 15% decrease from the comparable period in 2012. M&A advisory fees were the only segment across all investment banking products to register a decline from 2012.

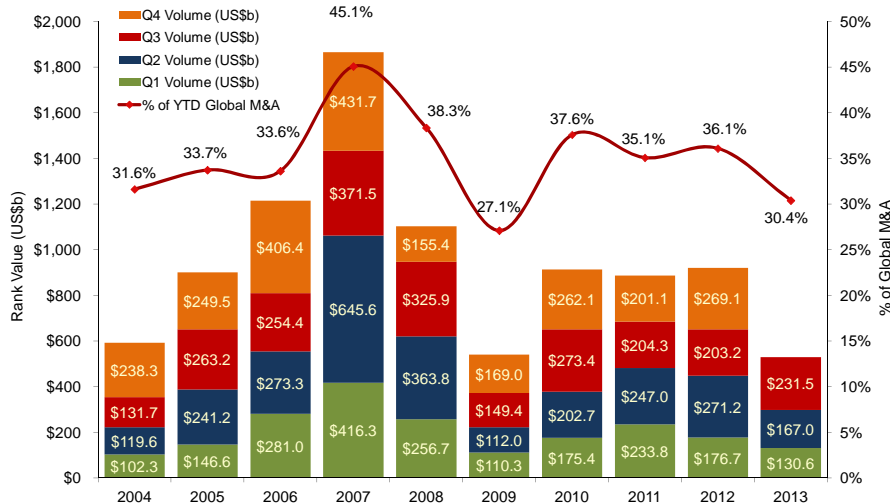
TELECOM, ENERGY & POWER AND REAL ESTATE LEAD THE MARKET - The telecommunications sector was most active during the first nine months of 2013, commanding 14% of announced M&A, while the energy & power and real estate sectors accounted for 13% and 12% of M&A activity, respectively. Telecom and media & entertainment led all sectors by growth rate with 209% and 40% increases over 2012, respectively. Materials and consumer staples registered declines of 45% and 31% from the first nine months of 2012.

BUYSIDE PRIVATE EQUITY M&A UP 16% COMPARED TO 2012 - Worldwide private equity-backed M&A activity totalled US\$246.1 billion during the first nine months of 2013. Private equity deal making in the consumer staples, high tech and energy sectors accounted for nearly half of the activity during the first nine months of 2013. Accounting for 14% of worldwide M&A during the first nine months of 2013, private equity-backed M&A increased 16% compared to 2012 levels.

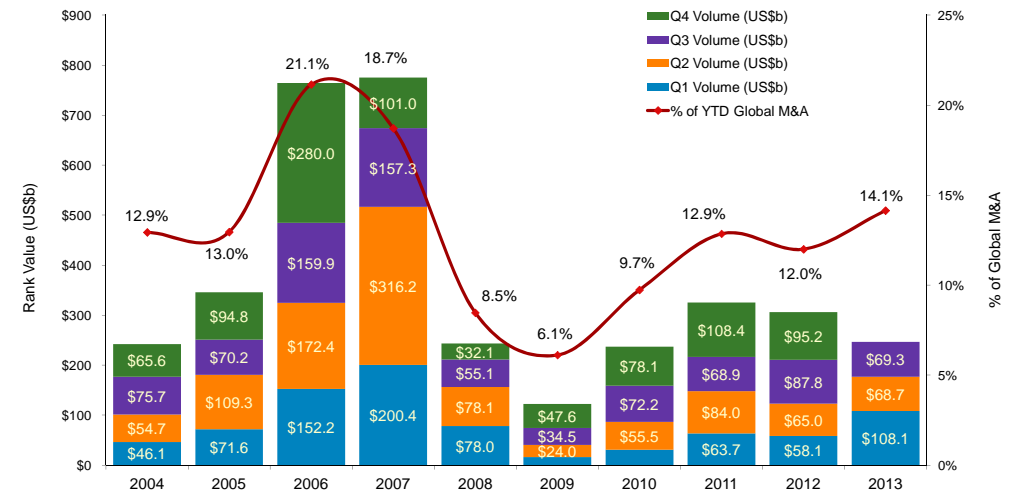
Worldwide Completed M&A by Region - Imputed Fees



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity



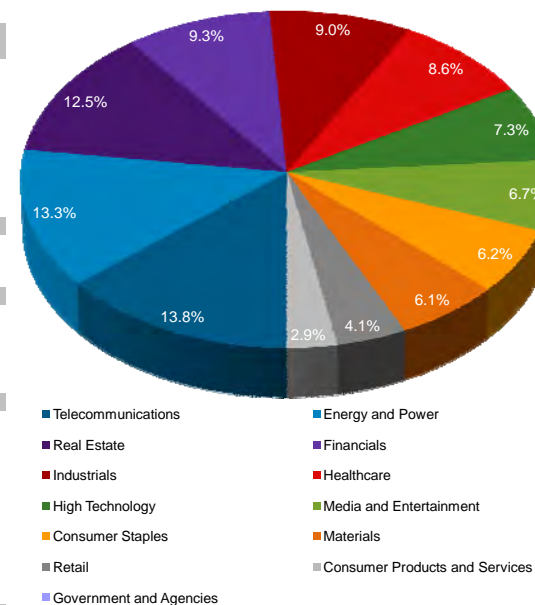
Mergers & Acquisitions

Scorecard: Worldwide Announced M&A Jan 1 - Sep 30

Target Region/Nation	1/1/2013 - 9/30/2013		1/1/2012 - 9/30/2012		% Change in Rank Value	
	Rank	Val US\$m	Rank	Val US\$m		
Worldwide	1,741	1,084.5	2,629	1,704,631.1	28,811	2.1 ▲
Americas	933	310.6	8,559	792,172.4	8,853	17.8 ▲
Caribbean	2	864.7	69	6,096.9	103	-53.0 ▼
Central America	20	573.2	201	25,013.9	206	-17.8 ▼
Mexico	16	271.4	151	22,715.8	156	-28.4 ▼
North America	859	599.6	7,512	693,884.7	7,441	23.9 ▲
United States	790	329.5	6,289	596,653.7	6,005	32.5 ▲
Canada	69	270.1	1,224	97,231.0	1,435	-28.8 ▼
South America	50	273.2	777	67,176.9	1,103	-25.2 ▼
Brazil	32	381.1	390	45,683.1	583	-29.1 ▼
Chile	8	681.8	98	3,031.2	106	186.4 ▲
Africa/Middle East	53	625.2	760	35,719.1	1,009	50.1 ▲
Middle East	17	946.3	340	17,889.7	470	0.3 ▲
North Africa	6	449.6	67	4,302.0	91	49.9 ▲
Sub-Saharan Africa	23	407.0	307	12,995.2	400	80.1 ▲
Europe	402	000.0	9,027	513,904.5	10,512	-21.8 ▼
Eastern Europe	64	167.3	2,344	58,276.2	2,818	10.1 ▲
Western Europe	337	832.7	6,683	455,628.3	7,694	-25.9 ▼
Germany	80	698.3	966	50,502.9	1,065	59.8 ▲
United Kingdom	67	939.5	1,600	100,997.6	1,872	-32.7 ▼
Netherlands	51	194.1	337	26,198.3	404	95.4 ▲
Asia-Pacific	291	094.7	6,598	299,507.8	6,895	-2.8 ▼
Australasia	47	166.2	1,076	51,112.6	1,246	-7.7 ▼
Australia	44	035.7	956	47,710.0	1,096	-7.7 ▼
New Zealand	2	541.1	110	2,780.4	132	-8.6 ▼
South East Asia	41	734.6	1,271	54,028.2	1,375	-22.8 ▼
Thailand	14	611.5	153	2,052.2	149	612.0 ▲
Singapore	8	248.4	276	25,246.5	276	-67.3 ▼
North Asia	187	204.9	3,553	172,146.4	3,550	8.7 ▲
China	141	123.6	2,442	110,472.3	2,422	27.7 ▲
South Korea	25	753.3	694	37,119.1	733	-30.6 ▼
South Asia	14	989.0	698	22,220.6	724	-32.5 ▼
Central Asia	5	822.3	46	532.3	48	993.8 ▲
Japan	61	054.0	1,485	63,327.4	1,541	-3.6 ▼

Scorecard: Worldwide Completed M&A Jan 1 - Sep 30

Target Region/Nation	1/1/2013 - 9/30/2013		1/1/2012 - 9/30/2012		% Change in Rank Value	
	Rank	Val US\$m	Rank	Val US\$m		
Worldwide	1,449	624.5	19,578	1,484,700.2	22,429	-2.4 ▼
Americas	724	415.9	6,983	774,805.9	7,327	-6.5 ▼
Caribbean	5	209.2	44	3,176.5	76	64.0 ▲
Central America	29	232.5	135	7,751.5	140	277.1 ▲
Mexico	28	856.6	104	6,496.8	103	344.2 ▲
North America	663	523.4	6,234	709,010.3	6,336	-6.4 ▼
United States	593	813.3	5,288	642,357.7	5,203	-7.6 ▼
Canada	69	710.1	946	66,652.6	1,132	4.6 ▲
South America	26	450.8	570	54,867.6	775	-51.8 ▼
Brazil	14	841.1	296	39,286.3	403	-62.2 ▼
Chile	4	187.3	78	6,675.2	101	-37.3 ▼
Africa/Middle East	32	945.9	491	28,993.7	642	13.6 ▲
Middle East	15	651.3	225	9,806.8	291	59.6 ▲
North Africa	6	212.9	43	3,235.3	65	92.0 ▲
Sub-Saharan Africa	9	952.0	177	10,714.7	262	-7.1 ▼
Europe	453	732.9	7,441	384,773.4	8,987	17.9 ▲
Eastern Europe	120	077.9	1,836	57,607.9	2,319	108.4 ▲
Western Europe	333	655.0	5,605	327,165.5	6,668	2.0 ▲
United Kingdom	66	286.5	1,407	86,543.0	1,673	-23.4 ▼
Switzerland	52	083.5	185	14,545.6	228	258.1 ▲
Greece	38	980.1	41	308.1	35	12,551.8 ▲
Asia-Pacific	189	224.7	3,714	228,908.0	4,222	-17.3 ▼
Australasia	35	610.8	794	59,377.7	946	-40.0 ▼
Australia	33	337.3	699	56,480.0	844	-41.0 ▼
New Zealand	1	872.5	90	2,673.5	89	-30.0 ▼
South East Asia	36	690.0	785	36,664.1	905	0.1 ▲
Singapore	18	193.9	183	10,351.2	197	75.8 ▲
Malaysia	8	295.3	283	14,642.6	257	-43.3 ▼
North Asia	98	130.1	1,651	122,683.6	1,837	-20.0 ▼
China	63	204.2	989	59,441.4	1,028	6.3 ▲
South Korea	20	928.5	450	40,770.1	571	-48.7 ▼
South Asia	18	793.8	484	10,182.7	534	84.6 ▲
Central Asia	1	129.8	46	5,237.0	24	-78.4 ▼
Japan	49	305.1	949	67,219.3	1,251	-26.7 ▼

Worldwide Announced M&A Target Industry by Value

Top Fifteen Worldwide Announced Deals Jan 1 - Sep 30 2013

Rank	Date	Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/2/2013	Pending		Verizon Wireless Inc (45%)	Verizon Communications Inc	United States / United States	130,100.0	Telecommunications / Wireless
2/14/2013	6/7/2013		HJ Heinz Co (100%)	Investor Group	United States / United States	27,361.7	Consumer Staples / Food and Beverage
2/5/2013	6/7/2013		Virgin Media Inc (100%)	Liberty Global Inc	United States / United States	25,531.0	Telecommunications / Telecommunications Services
8/9/2013	Intended		Koninklijke KPN NV (70.2%)	America Movil SAB de CV	Mexico / Netherlands	22,658.6	Telecommunications / Telecommunications Services
7/28/2013	Pending		Omnicom Group Inc (100%)	Publicis Groupe SA	France / United States	19,331.1	Media and Entertainment / Advertising & Marketing
2/5/2013	Pending		Dell Inc (86.6%)	Investor Group	United States / United States	19,278.8	High Technology / Computers & Peripherals
2/12/2013	3/19/2013		NBCUniversal Media LLC (49%)	Comcast Corp	United States / United States	16,700.0	Media and Entertainment / Broadcasting
4/15/2013	Pending		Life Technologies Corp (100%)	Thermo Fisher Scientific Inc	United States / United States	15,367.6	Healthcare / Biotechnology
7/12/2013	7/12/2013		CDC-SME Financing Business (100%)	France-SME Financing Business	France / France	13,711.9	Financials / Other Financials
6/24/2013	Pending		Kabel Deutschland Holding AG (100%)	Vodafone Vierte	Germany / Germany	13,512.6	Media and Entertainment / Cable
5/22/2013	6/24/2013		Zoetis Inc (80.2%)	Zoetis Inc	United States / United States	13,248.5	Healthcare / Pharmaceuticals
7/15/2013	Pending		Shoppers Drug Mart Corp (100%)	Loblaw Cos Ltd	Canada / Canada	13,025.4	Retail / Other Retailing
5/27/2013	8/6/2013		Bausch & Lomb Inc (100%)	Valeant Pharm Intl Inc	United States / United States	11,647.5	Healthcare / Healthcare Equipment & Supplies
7/23/2013	Pending		E-Plus Mobilfunk GmbH & Co KG (100%)	Telefonica Deutschland Holding	Germany / Germany	11,435.1	Telecommunications / Wireless
5/29/2013	Pending		NV Energy Inc (100%)	MidAmerican Energy Holdings Co	United States / United States	10,365.6	Energy and Power / Power

Worldwide Announced (AD1) Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals
Goldman Sachs & Co	1	1	517,961.4	29.8	2.9 ▲	287	1.1	-16 ▼
JP Morgan	2	3	433,065.7	24.9	6.5 ▲	201	0.8	-8 ▼
Bank of America Merrill Lynch	3	8	429,814.1	24.7	14.4 ▲	162	0.6	+14 ▲
Morgan Stanley	4	2	405,048.1	23.3	4.1 ▲	215	0.8	-72 ▼
Barclays	5	6	283,126.6	16.3	1.8 ▲	136	0.5	-63 ▼
UBS	6	12	247,548.1	14.2	7.0 ▲	134	0.5	+1 ▲
Deutsche Bank	7	4	202,380.9	11.6	-4.3 ▼	138	0.5	-40 ▼
Credit Suisse	8	5	165,386.5	9.5	-5.1 ▼	163	0.6	-23 ▼
Citi	9	7	161,077.1	9.3	-4.4 ▼	159	0.6	-7 ▼
Lazard	10	9	150,750.3	8.7	0.5 ▲	169	0.6	-15 ▼
Guggenheim Securities LLC	11	92	140,043.2	8.0	7.8 ▲	10	0.0	+5 ▲
Paul J Taubman	12	-	130,100.0	7.5	7.5 ▲	1	0.0	+1 ▲
Moelis & Co	13	23	87,675.5	5.0	2.9 ▲	70	0.3	-10 ▼
Centerview Partners LLC	14	16	80,715.5	4.6	-0.3 ▼	26	0.1	+10 ▲
Rothschild	15	11	79,180.3	4.6	-2.7 ▼	175	0.7	-28 ▼
RBC Capital Markets	16	14	69,162.9	4.0	-1.0 ▼	94	0.4	-49 ▼
Evercore Partners	17	17	62,848.2	3.6	-1.2 ▼	83	0.3	0 -
BNP Paribas SA	18	13	55,138.7	3.2	-1.9 ▼	78	0.3	+4 ▲
LionTree Advisors LLC	19	62	48,249.0	2.8	2.4 ▲	6	0.0	+4 ▲
Wells Fargo & Co	20	33	45,386.9	2.6	1.2 ▲	36	0.1	-12 ▼
RBS	21	54	39,554.2	2.3	1.7 ▲	12	0.0	-6 ▼
HSBC Holdings PLC	22	15	36,129.9	2.1	-2.8 ▼	50	0.2	-27 ▼
Jefferies LLC	23	18	32,698.0	1.9	-0.8 ▼	85	0.3	-15 ▼
Macquarie Group	24	24	28,313.0	1.6	-0.4 ▼	72	0.3	-14 ▼
Perella Weinberg Partners LP	25	27	27,548.1	1.6	-0.2 ▼	20	0.1	-3 ▼
Industry Total			1,741,084.5	100.0		26,429		-2,382

Industry % Change from Same Period Last Year **2.1% ▲**
 Industry % Change from Last Quarter **35.5% ▲**

Worldwide Completed (AF1) Jan 1 - Sep 30

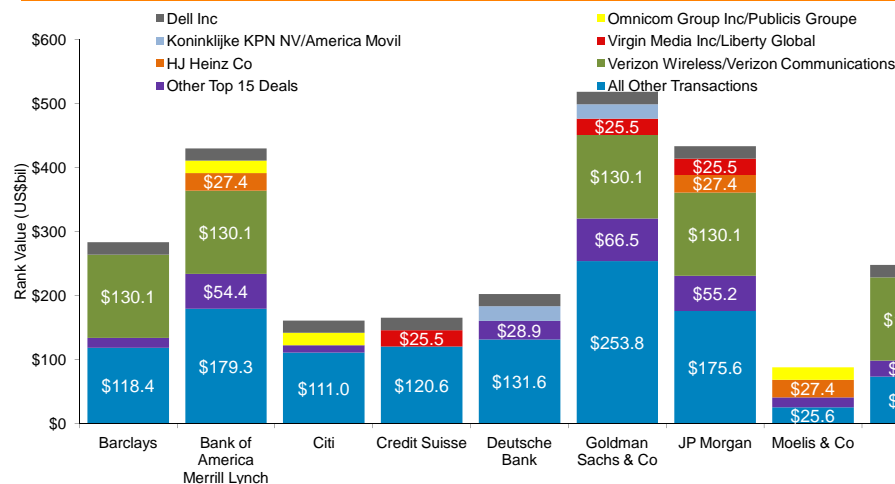
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (\$)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	1	453,846.3	31.3	4.1 ▲	222	1.1	-42 ▼	1,060.4	7.2	0.1 ▲
Morgan Stanley	2	4	413,990.8	28.6	10.6 ▲	208	1.1	-42 ▼	831.7	5.6	0.7 ▲
JP Morgan	3	2	410,898.5	28.4	8.0 ▲	164	0.8	-23 ▼	795.0	5.4	0.2 ▲
Barclays	4	5	329,638.4	22.7	5.4 ▲	130	0.7	-48 ▼	540.5	3.7	0.1 ▲
Citi	5	9	287,463.7	19.8	8.2 ▲	151	0.8	+31 ▲	583.1	3.9	1.4 ▲
Bank of America Merrill Lynch	6	6	275,327.9	19.0	5.9 ▲	149	0.8	+5 ▲	692.1	4.7	1.1 ▲
Credit Suisse	7	3	252,272.5	17.4	-1.5 ▼	136	0.7	-32 ▼	489.7	3.3	1.4 ▼
Deutsche Bank	8	8	243,950.6	16.8	4.8 ▲	124	0.6	-36 ▼	334.2	2.3	0.4 ▼
UBS	9	10	151,450.8	10.5	2.1 ▲	117	0.6	-15 ▼	303.2	2.0	0.3 ▼
Lazard	10	7	142,037.8	9.8	-3.2 ▼	155	0.8	-19 ▼	409.1	2.8	0.5 ▼
Rothschild	11	11	104,692.9	7.2	-0.3 ▼	181	0.9	-4 ▼	395.4	2.7	0.3 ▲
Evercore Partners	12	12	85,520.0	5.9	-1.5 ▼	81	0.4	+10 ▲	328.4	2.2	0.5 ▲
Nomura	13	13	81,751.9	5.6	0.5 ▲	107	0.5	-30 ▼	170.0	1.2	0.1 ▲
Centerview Partners LLC	14	18	73,894.0	5.1	2.5 ▲	18	0.1	0 -	131.8	0.9	0.2 ▲
VTB Capital	15	70	71,738.5	5.0	4.6 ▲	16	0.1	+6 ▲	44.0	0.3	0.2 ▲
BNP Paribas SA	16	15	67,044.6	4.6	1.2 ▲	73	0.4	-4 ▼	143.5	1.0	0.1 ▲
Jefferies LLC	17	19	62,077.2	4.3	1.8 ▲	90	0.5	+4 ▲	240.0	1.6	0.1 ▼
RBC Capital Markets	18	14	60,460.7	4.2	0.5 ▲	91	0.5	-40 ▼	295.4	2.0	0.1 ▲
M Klein & Co LLC	19	-	45,803.1	3.2	3.2 ▲	1	0.0	+1 ▲	5.0	0.0	0.0 -
Greenhill & Co. LLC	20	25	43,911.7	3.0	1.2 ▲	26	0.1	+1 ▲	139.2	0.9	0.3 ▲
Moelis & Co	21	17	43,633.5	3.0	0.3 ▲	51	0.3	-20 ▼	122.0	0.8	0.4 ▼
Wells Fargo & Co	22	48	42,012.2	2.9	2.0 ▲	33	0.2	-3 ▼	125.4	0.9	0.2 ▲
Mizuho Financial Group	23	23	39,144.9	2.7	0.8 ▲	114	0.6	-5 ▼	78.7	0.5	0.0 -
HSBC Holdings PLC	24	16	36,311.3	2.5	-0.7 ▼	41	0.2	-31 ▼	74.0	0.5	0.1 ▼
Renaissance Capital Group	25	141	34,661.2	2.4	2.3 ▲	5	0.0	-1 ▼	13.6	0.1	0.0 -
Industry Total			1,449,624.5	100.0		19,578		-2,851	14,826.0	100.0	

Industry % Change from Same Period Last Year **-2.4% ▼**
 Industry % Change from Last Quarter **-34.0% ▼**

Top WW Announced M&A Advisors by Target Industry Jan 1 - Sep 30

Target Industry	Rank	Val US\$m	Rank	Mkt Share	No. Deals
Telecommunications		241,115.0			475
Goldman Sachs & Co	1	202,725.2	1	84.1	13
JP Morgan	2	181,543.8	2	75.3	10
Morgan Stanley	3	149,110.5	3	61.8	8
Energy and Power		231,444.2			2,043
Goldman Sachs & Co	1	36,219.6	1	15.7	32
Credit Suisse	2	33,798.1	2	14.6	31
Citi	3	31,758.9	3	13.7	34
Real Estate		217,912.2			2,032
Goldman Sachs & Co	1	25,571.7	1	11.7	30
Bank of America Merrill Lynch	2	21,081.6	2	9.7	9
Deutsche Bank	3	16,704.1	3	7.7	9
Financials		161,558.0			2,865
Morgan Stanley	1	41,863.3	1	25.9	29
Goldman Sachs & Co	2	33,687.6	2	20.9	55
JP Morgan	3	28,030.8	3	17.4	41
Industrials		156,730.4			3,740
Morgan Stanley	1	33,347.8	1	21.3	23
Goldman Sachs & Co	2	29,456.2	2	18.8	32
Deutsche Bank	3	25,635.7	3	16.4	22

Top Worldwide Announced M&A Advisors by Transaction Size (AD1) Jan 1 - Sep 30 2013



Exit Multiple Matrix - Average Rank Value / EBITDA										Jan 1 - Sep 30								
2013 UP 2013 DOWN	2012		World	Americas	USA	Canada	EMEA	Europe	UK	Asia ex. Japan	Japan							
Consumer Products and Services	11.2x	10.2x	9.8x	10.0x	9.4x	9.3x	-	-	13.5x	7.8x	15.8x	8.1x	23.8x	6.2x	11.7x	14.2x	10.6x	6.2x
Consumer Staples	12.4x	11.6x	11.8x	11.3x	11.7x	14.0x	14.0x	7.2x	11.8x	9.5x	12.2x	10.0x	6.9x	5.4x	13.5x	12.8x	-	-
Energy and Power	10.4x	9.8x	11.9x	10.4x	15.8x	10.0x	8.6x	11.3x	9.4x	9.9x	9.4x	9.8x	7.6x	4.8x	10.1x	8.8x	11.0x	11.0x
Healthcare	16.3x	14.4x	13.0x	13.5x	15.5x	13.6x	7.1x	7.1x	13.6x	15.2x	14.0x	12.6x	-	18.3x	20.3x	14.9x	13.0x	14.9x
High Technology	11.7x	11.9x	12.6x	14.7x	13.5x	15.6x	6.5x	10.2x	9.6x	9.6x	10.4x	10.4x	15.5x	11.3x	12.8x	13.1x	11.1x	13.1x
Industrials	10.7x	10.5x	8.7x	11.1x	9.7x	12.6x	6.5x	6.1x	9.0x	8.9x	8.6x	9.6x	9.6x	7.6x	13.7x	12.8x	8.4x	12.8x
Materials	10.6x	10.2x	10.0x	10.6x	9.4x	16.8x	7.8x	5.8x	8.2x	8.3x	8.2x	8.3x	4.4x	4.4x	12.4x	11.8x	17.0x	11.8x
Media and Entertainment	11.1x	11.1x	9.6x	9.2x	9.6x	7.7x	-	21.8x	9.4x	13.6x	9.4x	13.6x	8.6x	11.6x	12.3x	10.4x	13.5x	10.4x
Real Estate	17.8x	18.4x	25.9x	22.7x	35.0x	25.0x	27.0x	21.1x	19.4x	19.8x	20.2x	19.4x	13.9x	13.9x	13.0x	16.2x	15.8x	16.2x
Retail	12.2x	10.8x	12.6x	11.7x	13.0x	10.8x	8.6x	8.6x	11.5x	11.4x	11.5x	11.2x	12.0x	7.7x	18.0x	13.0x	7.3x	13.0x
Telecommunications	8.3x	9.3x	8.8x	11.9x	9.8x	11.6x	1.9x	1.9x	6.3x	6.3x	6.6x	6.4x	14.1x	14.1x	9.9x	11.6x	7.6x	11.6x
Average Industry Total	11.9x	11.5x	11.9x	11.9x	12.9x	12.6x	8.8x	10.8x	10.5x	10.3x	10.7x	10.4x	12.1x	8.7x	13.5x	12.8x	11.0x	12.8x

Bid Premium Matrix - Average Premium to 4 Week Stock Price										Jan 1 - Sep 30								
2013 UP 2013 DOWN	2012		World	Americas	USA	Canada	EMEA	Europe	UK	Asia ex. Japan	Japan							
Consumer Products and Services	22.0	31.8	29.8	36.7	31.5	33.6	-	-	24.8	38.4	29.9	38.4	-	-	11.6	23.3	23.2	33.1
Consumer Staples	27.0	27.3	24.2	30.5	27.3	31.0	33.3	39.3	29.4	26.1	29.6	28.6	44.1	32.9	25.8	25.9	34.8	35.4
Energy and Power	27.4	28.6	34.2	37.0	24.7	33.8	44.7	41.7	22.3	22.7	21.8	22.4	-	-	21.8	17.9	16.4	16.4
Financials	29.0	31.0	36.3	41.2	39.0	44.3	33.3	26.4	26.7	29.1	24.0	28.5	29.5	29	17.3	22.5	31.6	13.3
Healthcare	41.2	32.1	45.2	39.4	46.3	37.3	46.9	51.8	30.1	26	32.0	25.5	34.2	22.8	36.0	27.6	50.7	50.7
High Technology	28.8	33.9	42.4	45.4	43.7	47.1	33.6	38.6	34.0	28	34.6	27.9	49.6	27.3	21.1	28.5	25.8	36.1
Industrials	27.5	24.6	28.8	28.0	34.7	34.8	10.6	23.7	25.9	23.7	27.7	23.3	44.0	58.3	26.2	20.6	28.0	33.4
Materials	31.0	33.4	38.9	37.5	36.4	44.9	37.9	37.3	22.3	25	24.1	26.5	55.2	41.1	24.4	28.6	21.9	30.8
Media and Entertainment	26.9	36.4	29.9	42.1	29.9	40.9	-	45.7	30.3	49.7	34.6	46.5	10.5	36.6	23.6	18.4	27.2	59.6
Real Estate	27.3	29.3	21.2	31.5	19.5	16.6	23.8	41.6	31.9	26	33.1	28.7	35.6	35.6	25.5	25.9	30.5	48.2
Retail	25.7	33.1	27.2	36.3	30.4	41.2	34.2	34.2	30.4	31.6	30.4	31.6	54.6	54.6	31.3	29.9	20.7	33.4
Telecommunications	25.1	37.7	32.1	62.4	32.1	56.5	-	-	19.4	26.8	17.2x	24.7	11.7	11.7	26.0	40.5	23.4	8.4
Average Industry Total	28.7	31.0	35.1	38.3	35.9	40.3	36.5	37.9	27.5	28.1	28.4	28.4	41.4	35.7	23.6	25.4	27.3	35.6

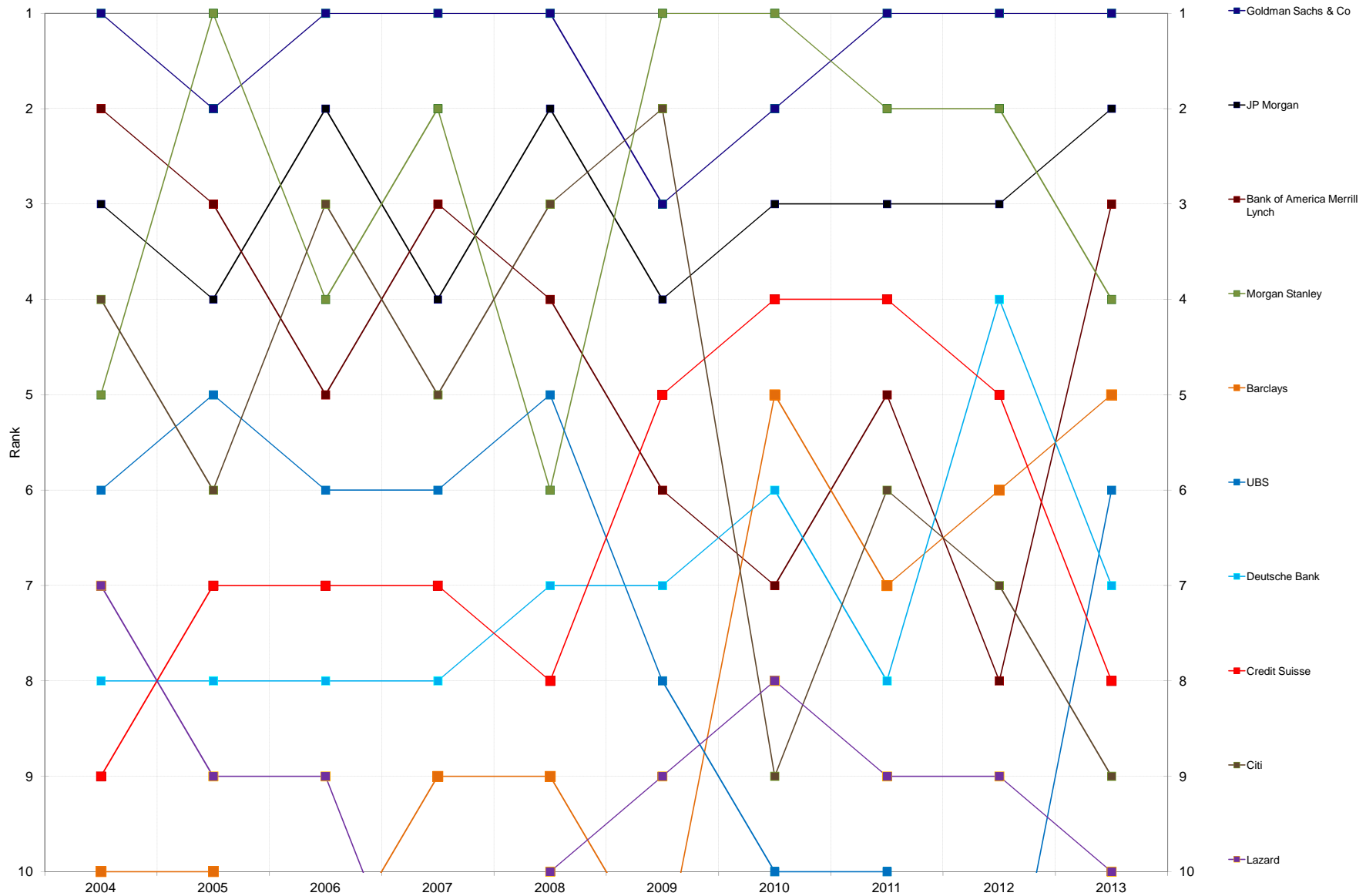
* Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

* The data given refers to the time period 01/01/2012 - 9/30/2013 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%.

Worldwide Announced Rankings* - A Decade in Review



*League Table positions reflect consolidation within the banking sector
 Rankings shown are as of the current quarter end in each calendar year

Americas M&A Rises 8% From 2012 | US Targeted M&A Drives the Global Market | Canadian Activity Falls 27%

Americas Deals Intelligence

The overall Americas Involvement market posted a 7.9% increase from totals accumulated during the first nine months of 2012, with US\$1.1 trillion of value from 10,333 deals. Estimated fees generated from completed deals in the Americas totaled US\$9.8 billion, a 17.9% drop from fees earned in the comparable period last year.

US Targeted M&A, one of the few markets posting gains during the first nine months of 2013, rose 32.4% over announced M&A during the first three quarters 2012, with US\$790.3 billion in announced M&A activity. Although this surge in value was accompanied by a slight increase in deal count (4.5% increase over 2012 numbers), it was primarily driven by several high-value deals. Ten of the top fifteen largest transactions announced worldwide involved US targets, including, notably, Verizon's US\$130.1 billion mega deal to acquire the remaining stake in Verizon Wireless from their JV partner Vodafone.

Primarily due to the Verizon deal, the Telecommunications sector led the US market, with deal volume totaling US\$166.4 billion, a 21.1% market share. Healthcare placed second, accruing US\$104.7 billion, and a 13.2% share. High Technology emerged as the most active sector by far with 1,063 deals, outpacing the next most active sector, Healthcare, by 450 deals.

Accumulating US\$110.8 billion in transaction value, announced Canadian Involvement activity fell 27.2% from the totals reached in the same period last year. Completed Canadian Involvement also declined, posting an 8.1% decrease over the same period last year. Third quarter completed deal volume decreased 39.1% from second quarter totals.

US Announced Advisors by Target Industry

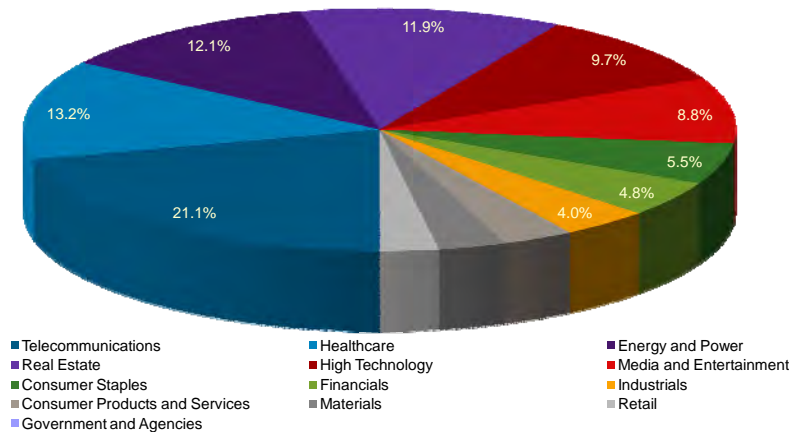
Jan 1 - Sep 30 2013

	Rank	Val (US\$m)	Rank	Mkt. Share	No. Deals
Telecommunications		166,413.4			107
JP Morgan		157,021.0	1	94.4	3
Goldman Sachs & Co		155,760.8	2	93.6	4
Bank of America Merrill Lynch		130,262.7	3	78.3	2
Healthcare		104,665.6			613
Bank of America Merrill Lynch		48,037.5	1	45.9	13
Goldman Sachs & Co		44,240.0	2	42.3	15
JP Morgan		40,927.2	3	39.1	16
Energy and Power		95,953.0			490
Evercore Partners		24,130.4	1	25.2	25
Citi		19,585.2	2	20.4	15
Credit Suisse		16,977.1	3	17.7	11
High Technology		76,991.6			1,063
JP Morgan		36,014.5	1	46.8	15
Goldman Sachs & Co		35,561.7	2	46.2	13
Barclays		35,127.2	3	45.6	8
Real Estate		93,935.2			536
Bank of America Merrill Lynch		20,438.5	1	21.8	7
Goldman Sachs & Co		16,846.3	2	17.9	15
Deutsche Bank		11,537.5	3	12.3	2

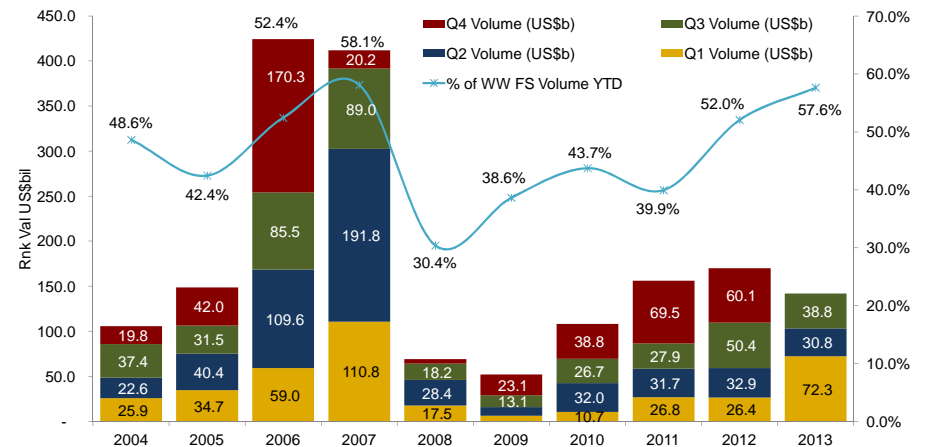
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US Target Announced M&A Target Industry by Value (US\$ bil)

Jan 1 - Sep 30 2013



US Buyside Financial Sponsor Activity



Top Ten US-Target Announced Deals

Jan 1 - Sep 30 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank	Value (US\$m)	Target Macro / Mid Industry
1	9/2/2013	Pending	Verizon Wireless Inc (45%)	Verizon Communications Inc	United States / United States	1	130,100.0	Telecommunications / Wireless
2	2/14/2013	6/7/2013	HJ Heinz Co (100%)	Investor Group	United States / United States	2	27,361.7	Consumer Staples / Food and Beverage
3	2/5/2013	6/7/2013	Virgin Media Inc (100%)	Liberty Global Inc	United States / United States	3	25,531.0	Telecommunications / Telecommunications Services
4	7/28/2013	Pending	Omnicom Group Inc (100%)	Publicis Groupe SA	France / United States	4	19,331.1	Media and Entertainment / Advertising & Marketing
5	2/5/2013	Pending	Dell Inc (86.6%)	Investor Group	United States / United States	5	19,278.8	High Technology / Computers & Peripherals
6	2/12/2013	3/19/2013	NBCUniversal Media LLC (49%)	Comcast Corp	United States / United States	6	16,700.0	Media and Entertainment / Broadcasting
7	4/15/2013	Pending	Life Technologies Corp (100%)	Thermo Fisher Scientific Inc	United States / United States	7	15,367.6	Healthcare / Biotechnology
8	5/22/2013	6/24/2013	Zoetis Inc (80.2%)	Zoetis Inc	United States / United States	8	13,248.5	Healthcare / Pharmaceuticals
9	5/27/2013	8/6/2013	Bausch & Lomb Inc (100%)	Valeant Pharm Intl Inc	United States / United States	9	11,647.5	Healthcare / Healthcare Equipment & Supplies
10	5/29/2013	Pending	NV Energy Inc (100%)	MidAmerican Energy Holdings Co	United States / United States	10	10,365.6	Energy and Power / Power

Any Americas Involvement Announced (AD49) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	414,018.6	38.3	8.2 ▲	193	1.9	-9 ▼
Bank of America Merrill Lynch	2	7	375,212.1	34.7	20.2 ▲	120	1.2	+12 ▲
JP Morgan	3	2	346,143.9	32.0	12.6 ▲	118	1.1	-17 ▼
Morgan Stanley	4	4	279,505.4	25.8	10.4 ▲	127	1.2	-4 ▼
Barclays	5	5	239,860.5	22.2	7.3 ▲	84	0.8	-30 ▼
UBS	6	14	185,684.2	17.2	11.9 ▲	66	0.6	+1 ▲
Deutsche Bank	7	6	140,058.5	12.9	-1.9 ▼	78	0.8	-34 ▼
Guggenheim Securities LLC	8	68	140,043.2	12.9	12.6 ▲	10	0.1	+5 ▲
Paul J Taubman	9	-	130,100.0	12.0	12.0 ▲	1	0.0	+1 ▲
Credit Suisse	10	3	123,260.7	11.4	-4.0 ▼	95	0.9	-29 ▼
Citi	11	8	107,635.9	10.0	-3.3 ▼	96	0.9	-3 ▼
Lazard	12	9	96,648.6	8.9	-1.3 ▼	105	1.0	-9 ▼
Moelis & Co	13	20	81,237.3	7.5	4.8 ▲	56	0.5	-11 ▼
Centerview Partners LLC	14	10	80,234.3	7.4	-1.0 ▼	25	0.2	+9 ▲
RBC Capital Markets	15	11	67,524.1	6.2	-1.9 ▼	87	0.8	-45 ▼
Evercore Partners	16	12	61,689.5	5.7	-2.3 ▼	72	0.7	-3 ▼
LionTree Advisors LLC	17	43	48,249.0	4.5	3.8 ▲	6	0.1	+4 ▲
Wells Fargo & Co	18	24	45,386.9	4.2	1.8 ▲	36	0.3	-12 ▼
Rothschild	19	15	38,971.3	3.6	-1.6 ▼	53	0.5	-26 ▼
BNP Paribas SA	20	34	33,078.8	3.1	1.9 ▲	27	0.3	+9 ▲
Jefferies LLC	21	17	26,591.5	2.5	-1.5 ▼	71	0.7	-11 ▼
RBS	22	47	24,327.3	2.3	1.6 ▲	3	0.0	-3 ▼
Greenhill & Co, LLC	23	18	22,390.7	2.1	-1.3 ▼	17	0.2	-9 ▼
Qatality Partners	24	49	13,255.3	1.2	0.6 ▲	8	0.1	+1 ▲
TD Securities Inc	25	21	12,958.1	1.2	-1.3 ▼	32	0.3	+4 ▲
Industry Total			1,082,255.0	100.0		10,333		-605

Industry % Change from Same Period Last Year **7.9% ▲**
 Industry % Change from Last Quarter **57.1% ▲**
 -5.5% ▼
 4.0% ▲

Any Americas Involvement Completed (AF55) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	298,098.3	35.6	9.8 ▲	96	1.2	-31 ▼	536.6	5.5	0.8 ▼
Goldman Sachs & Co	2	1	294,403.4	35.2	4.5 ▲	131	1.6	-40 ▼	796.8	8.1	0.6 ▼
Morgan Stanley	3	6	234,867.5	28.0	11.3 ▲	104	1.2	0 -	546.1	5.6	0.6 ▲
Bank of America Merrill Lynch	4	5	196,631.0	23.5	6.8 ▲	106	1.3	+4 ▲	603.7	6.2	1.9 ▲
Barclays	5	4	183,395.3	21.9	-1.9 ▼	79	0.9	-28 ▼	430.6	4.4	0.0 -
Citi	6	8	137,114.7	16.4	2.7 ▲	88	1.1	+16 ▲	446.9	4.6	1.8 ▲
Credit Suisse	7	3	134,312.8	16.0	-8.3 ▼	75	0.9	-29 ▼	320.6	3.3	2.3 ▼
Deutsche Bank	8	10	97,775.9	11.7	1.6 ▲	74	0.9	-10 ▼	233.3	2.4	0.4 ▼
Lazard	9	7	96,115.8	11.5	-3.3 ▼	102	1.2	+1 ▲	284.4	2.9	0.5 ▼
Centerview Partners LLC	10	13	73,894.0	8.8	-4.7 ▲	18	0.2	+1 ▲	131.8	1.4	0.4 ▲
UBS	11	11	65,989.6	7.9	1.2 ▲	61	0.7	0 -	165.1	1.7	0.4 ▼
RBC Capital Markets	12	12	59,027.5	7.1	1.6 ▲	83	1.0	-38 ▼	279.1	2.9	0.3 ▲
Jefferies LLC	13	15	54,387.7	6.5	3.0 ▲	76	0.9	0 -	210.7	2.2	0.1 ▼
Evercore Partners	14	9	52,073.6	6.2	-5.1 ▼	65	0.8	+4 ▲	289.4	3.0	0.7 ▲
Rothschild	15	16	45,965.1	5.5	2.0 ▲	55	0.7	-3 ▼	156.1	1.6	0.4 ▲
Wells Fargo & Co	16	34	42,012.2	5.0	3.6 ▲	33	0.4	-3 ▼	125.4	1.3	0.2 ▲
Greenhill & Co, LLC	17	22	39,212.6	4.7	2.3 ▲	19	0.2	+2 ▲	118.7	1.2	0.5 ▲
Moelis & Co	18	17	38,688.6	4.6	1.2 ▲	41	0.5	-17 ▼	109.4	1.1	0.4 ▼
BMO Capital Markets	19	18	31,174.4	3.7	0.7 ▲	34	0.4	-20 ▼	118.2	1.2	0.4 ▼
LionTree Advisors LLC	20	-	29,970.2	3.5	3.5 ▲	3	0.0	+3 ▲	35.1	0.4	0.4 ▲
Mizuho Financial Group	21	159	27,322.8	3.3	3.3 ▲	11	0.1	+2 ▲	23.8	0.2	0.2 ▲
CIBC World Markets Inc	22	28	23,511.9	2.8	1.0 ▲	23	0.3	-3 ▼	129.3	1.3	0.5 ▲
The Raine Group LLC	23	83	21,640.0	2.6	2.4 ▲	1	0.0	0 -	11.9	0.1	0.1 ▲
Gleacher & Co Inc	24	36	20,088.2	2.4	1.1 ▲	3	0.0	0 -	21.9	0.2	0.2 ▲
Nomura	25	35	14,243.5	1.7	0.3 ▲	17	0.2	-3 ▼	62.4	0.6	0.2 ▲
Industry Total			837,600.6	100.0		8,342		-646	9,786.4	100.0	

Industry % Change from Same Period Last Year **-10.5% ▼**
 Industry % Change from Last Quarter **-36.8% ▼**
 -7.2% ▼
 1.0% ▲
 -17.9% ▼
 -13.1% ▼

US Target Announced (AD2) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Bank of America Merrill Lynch	1	8	334,327.9	42.3	29.0 ▲	80	1.3	+6 ▲
Goldman Sachs & Co	2	1	328,334.6	41.5	12.8 ▲	116	1.8	-6 ▼
JP Morgan	3	2	326,191.9	41.3	20.9 ▲	89	1.4	+3 ▲
Morgan Stanley	4	5	231,809.4	29.3	14.7 ▲	79	1.3	+3 ▲
Barclays	5	4	227,653.7	28.8	10.5 ▲	63	1.0	-23 ▼
UBS	6	17	176,222.7	22.3	18.3 ▲	37	0.6	+9 ▲
Guggenheim Securities LLC	7	42	140,043.2	17.7	17.2 ▲	10	0.2	+6 ▲
Paul J Taubman	8	-	130,100.0	16.5	16.5 ▲	1	0.0	+1 ▲
Deutsche Bank	9	6	101,302.2	12.8	-1.5 ▼	49	0.8	-5 ▼
Credit Suisse	10	3	100,478.1	12.7	-6.1 ▼	50	0.8	-10 ▼
Citi	11	7	91,272.5	11.6	-1.8 ▼	62	1.0	+1 ▲
Lazard	12	11	84,080.7	10.6	3.3 ▲	75	1.2	-1 ▼
Moelis & Co	13	19	80,679.0	10.2	6.5 ▲	52	0.8	-3 ▼
Centerview Partners LLC	14	10	80,069.5	10.1	1.6 ▲	24	0.4	+11 ▲
Evercore Partners	15	9	54,501.1	6.9	-5.5 ▼	58	0.9	-2 ▼
LionTree Advisors LLC	16	29	47,483.8	6.0	4.9 ▲	5	0.1	+4 ▲
RBC Capital Markets	17	16	45,738.7	5.8	1.5 ▲	47	0.7	-8 ▼
Wells Fargo & Co	18	18	45,205.8	5.7	1.9 ▲	34	0.5	-10 ▼
Rothschild	19	20	29,647.5	3.8	0.8 ▲	17	0.3	-7 ▼
BNP Paribas SA	20	51	22,711.1	2.9	2.5 ▲	6	0.1	+2 ▲
Jefferies LLC	21	13	22,186.9	2.8	-2.4 ▼	55	0.9	-5 ▼
Greenhill & Co, LLC	22	14	21,024.2	2.7	-2.4 ▼	13	0.2	-8 ▼
Qatality Partners	23	31	13,255.3	1.7	0.7 ▲	8	0.1	+1 ▲
Simmons & Co International	24	48	10,437.4	1.3	0.8 ▲	14	0.2	0 -
Macquarie Group	25	28	8,893.6	1.1	-0.1 ▼	13	0.2	-4 ▼
Industry Total			790,329.5	100.0		6,289		+270

Industry % Change from Same Period Last Year **32.4% ▲**
 Industry % Change from Last Quarter **56.4% ▲**
 4.5% ▲
 14.0% ▲

US Target Completed (AF2) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	246,732.6	41.6	10.9 ▲	63	1.2	-23 ▼	405.7	6.2	1.3 ▼
Goldman Sachs & Co	2	1	234,653.5	39.5	5.4 ▲	80	1.5	-25 ▼	587.8	9.0	0.7 ▼
Morgan Stanley	3	5	181,933.0	30.6	10.1 ▲	66	1.2	+4 ▲	430.0	6.6	0.8 ▲
Barclays	4	3	148,402.0	25.0	-4.7 ▼	56	1.1	-25 ▼	356.7	5.5	0.1 ▼
Bank of America Merrill Lynch	5	8	143,267.4	24.1	7.3 ▲	66	1.2	+2 ▲	440.3	6.7	2.2 ▲
Credit Suisse	6	4	114,531.4	19.3	-8.3 ▼	41	0.8	-17 ▼	243.6	3.7	2.5 ▼
Citi	7	7	97,154.8	16.4	-0.6 ▼	59	1.1	+15 ▲	319.3	4.9	1.7 ▲
Centerview Partners LLC	8	15	73,729.2	12.4	8.3 ▲	17	0.3	+2 ▲	130.7	2.0	0.9 ▲
Lazard	9	6	57,047.7	9.6	-8.8 ▼	65	1.2	-4 ▼	174.5	2.7	1.2 ▼
Deutsche Bank	10	10	53,816.7	9.1	-0.3 ▼	39	0.7	+1 ▲	153.9	2.4	0.0 -
UBS	11	13	52,068.8	8.8	4.5 ▲	31	0.6	+2 ▲	109.1	1.7	0.0 -
Jefferies LLC	12	16	46,331.9	7.8	4.0 ▲	56	1.1	0 -	162.0	2.5	0.3 ▼
Wells Fargo & Co	13	21	42,012.2	7.1	5.2 ▲	32	0.6	0 -	121.6	1.9	0.4 ▲
Greenhill & Co, LLC	14	18	39,042.7	6.6	3.6 ▲	16	0.3	+2 ▲	114.3	1.8	1.1 ▲
Moelis & Co	15	14	38,197.8	6.4	2.3 ▲	38	0.7	-7 ▼	104.1	1.6	0.3 ▼
Evercore Partners	16	9	37,317.1	6.3	-9.5 ▼	50	0.9	+1 ▲	239.0	3.7	0.6 ▲
Rothschild	17	36	29,560.4	5.0	4.4 ▲	22	0.4	+5 ▲	75.3	1.2	0.6 ▲
LionTree Advisors LLC	18	-	28,205.0	4.8	4.8 ▲	2	0.0	+2 ▲	33.6	0.5	0.5 ▲
Mizuho Financial Group	19	218*	26,913.1	4.5	4.5 ▲	5	0.1	+1 ▲	20.6	0.3	0.3 ▲
The Raine Group LLC	20	-	21,640.0	3.6	3.6 ▲	1	0.0	+1 ▲	11.9	0.2	0.2 ▲
Gleacher & Co Inc	21	22	20,088.2	3.4	1.5 ▲	2	0.0	-1 ▼	21.4	0.3	0.2 ▲
RBC Capital Markets	22	12	16,573.4	2.8	-1.6 ▼	37	0.7	-19 ▼	105.7	1.6	0.2 ▼
Qatality Partners	23	17	10,697.1	1.8	-1.5 ▼	6	0.1	-5 ▼	73.9	1.1	1.0 ▼
Simmons & Co International	24	43	9,237.4	1.6	1.2 ▲	13	0.2	0 -	60.5	0.9	0.6 ▲
Houlihan Lokey	25	24	7,925.5	1.3	-0.3 ▼	61	1.2	-40 ▼	123.4	1.9	0.4 ▼
Industry Total			593,813.3	100.0		5,288		+85	6,544.4	100.0	

Industry % Change from Same Period Last Year **-7.6% ▼**
 Industry % Change from Last Quarter **-31.4% ▼**
 1.6% ▲
 13.7% ▲
 -17.2% ▼
 -4.2% ▼

* tie

Any US Involvement Announced (AD41) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	371,803.1	39.8	8.5 ▲	169	2.1	-3 ▼
Bank of America Merrill Lynch	2	8	353,837.5	37.9	25.6 ▲	107	1.3	+20 ▲
JP Morgan	3	2	340,865.6	36.5	17.5 ▲	104	1.3	-13 ▼
Morgan Stanley	4	5	270,369.4	28.9	13.5 ▲	114	1.4	+4 ▲
Barclays	5	4	238,592.4	25.5	9.9 ▲	81	1.0	-24 ▼
UBS	6	13	181,964.3	19.5	14.3 ▲	57	0.7	+6 ▲
Guggenheim Securities LLC	7	47	140,043.2	15.0	14.6 ▲	10	0.1	+5 ▲
Paul J. Taubman	8	-	130,100.0	13.9	13.9 ▲	1	0.0	+1 ▲
Deutsche Bank	9	6	111,852.6	12.0	-2.7 ▼	72	0.9	-16 ▼
Credit Suisse	10	3	111,280.8	11.9	-4.9 ▼	77	0.9	-8 ▼
Citi	11	7	105,282.4	11.3	-1.4 ▼	87	1.1	+9 ▲
Lazard	12	11	94,179.6	10.1	0.2 ▲	93	1.1	-3 ▼
Moelis & Co	13	19	81,237.3	8.7	5.4 ▲	55	0.7	-10 ▼
Centerview Partners LLC	14	9	80,069.5	8.6	-2.1 ▼	24	0.3	+8 ▲
Evercore Partners	15	10	55,793.6	6.0	-3.9 ▼	68	0.8	+1 ▲
RBC Capital Markets	16	16	49,154.5	5.3	1.5 ▲	56	0.7	-9 ▼
LionTree Advisors LLC	17	32	48,249.0	5.2	4.3 ▲	6	0.1	+4 ▲
Wells Fargo & Co	18	21	45,386.9	4.9	+2 ▲	36	0.4	-12 ▼
BNP Paribas SA	19	31	32,737.6	3.5	2.6 ▲	23	0.3	+12 ▲
Rothschild	20	17	32,603.8	3.5	-0.3 ▼	33	0.4	-20 ▼
Jefferies LLC	21	14	26,076.2	2.8	-1.5 ▼	69	0.8	-2 ▼
Greenhill & Co, LLC	22	15	22,390.7	2.4	-1.9 ▼	17	0.2	-9 ▼
Qatalyst Partners	23	35	13,255.3	1.4	0.6 ▲	8	0.1	+1 ▲
Macquarie Group	24	29	10,879.1	1.2	0.1 ▲	23	0.3	-2 ▼
Scotiabank	25	67	10,547.3	1.1	0.9 ▲	11	0.1	+4 ▲
Industry Total			934,820.7	100.0		8,137		-81

Industry % Change from Same Period Last Year **19.3% ▲**
 Industry % Change from Last Quarter **49.7% ▲**

Any US Involvement Completed (AF48) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
JP Morgan	1	2	271,367.2	37.9	9.6 ▲	85	1.3	-29 ▼	513.0	6.1	1.1 ▼
Goldman Sachs & Co	2	1	258,180.9	36.0	2.6 ▲	114	1.7	-35 ▼	718.4	8.5	1.0 ▼
Morgan Stanley	3	5	202,853.5	28.3	9.3 ▲	91	1.3	+1 ▲	509.3	6.1	0.5 ▲
Bank of America Merrill Lynch	4	7	172,830.5	24.1	8.6 ▲	96	1.4	+16 ▲	571.8	6.8	2.4 ▲
Barclays	5	3	163,810.7	22.9	-3.3 ▼	77	1.1	-20 ▼	427.6	5.1	0.1 ▲
Credit Suisse	6	4	130,132.9	18.2	-7.8 ▼	61	0.9	-16 ▼	297.3	3.5	2.5 ▼
Citi	7	8	118,480.3	16.5	1.7 ▲	82	1.2	+23 ▲	414.8	4.9	1.9 ▲
Lazard	8	6	76,843.6	10.7	-5.8 ▼	90	1.3	+2 ▲	257.8	3.1	0.5 ▼
Centerview Partners LLC	9	12	73,729.2	10.3	5.5 ▲	17	0.3	0	130.7	1.6	0.4 ▲
Deutsche Bank	10	10	71,007.7	9.9	-0.3 ▼	61	0.9	-6 ▼	209.3	2.5	0.1 ▼
UBS	11	11	64,044.5	8.9	3.0 ▲	52	0.8	+2 ▲	154.9	1.8	0.3 ▼
Jefferies LLC	12	16	48,969.9	6.8	3.3 ▲	71	1.0	+4 ▲	192.6	2.3	0.2 ▼
Evercore Partners	13	9	46,119.3	6.4	-6.8 ▼	60	0.9	+5 ▲	266.3	3.2	0.6 ▲
Wells Fargo & Co	14	22	42,012.2	5.9	4.3 ▲	33	0.5	-3 ▼	125.4	1.5	0.2 ▲
Rothschild	15	30	40,199.5	5.6	4.3 ▲	43	0.6	+4 ▲	130.0	1.5	0.4 ▲
Greenhill & Co, LLC	16	17	39,212.6	5.5	2.7 ▲	19	0.3	+2 ▲	118.7	1.4	0.6 ▲
Moelis & Co	17	14	38,688.6	5.4	1.4 ▲	41	0.6	-14 ▼	109.4	1.3	0.4 ▼
LionTree Advisors LLC	18	-	28,970.2	4.0	4.0 ▲	3	0.0	+3 ▲	35.1	0.4	0.4 ▲
Mizuho Financial Group	19	129	26,945.3	3.8	3.8 ▲	10	0.1	+1 ▲	22.0	0.3	0.2 ▲
RBC Capital Markets	20	15	23,153.4	3.2	-0.8 ▼	48	0.7	-16 ▼	133.3	1.6	0.1 ▼
The Raine Group LLC	21	61	21,640.0	3.0	2.7 ▲	1	0.0	0	11.9	0.1	0.1 ▲
Gleacher & Co Inc	22	24	20,088.2	2.8	1.3 ▲	3	0.0	0	21.9	0.3	0.2 ▲
Nomura	23	23	13,306.6	1.9	0.3 ▲	14	0.2	-5 ▼	56.4	0.7	0.3 ▲
Qatalyst Partners	24	18	10,697.1	1.5	-1.2 ▼	6	0.1	-5 ▼	73.9	0.9	0.8 ▼
Houlihan Lokey	25	29	9,740.9	1.4	0.1 ▲	69	1.0	-40 ▼	138.8	1.7	0.3 ▼
Industry Total			716,778.0	100.0		6,777		-255	8,411.4	100.0	

Industry % Change from Same Period Last Year **-8.8% ▼**
 Industry % Change from Last Quarter **-31.5% ▼**

Any Canadian Involvement Announced (AD42) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
RBC Capital Markets	1	1	30,183.0	27.2	-9.3 ▼	43	2.4	-35 ▼
Bank of America Merrill Lynch	2	4	25,827.4	23.3	5.3 ▲	14	0.8	0
Morgan Stanley	3	13	17,450.0	15.8	9.8 ▲	11	0.6	+1 ▲
Goldman Sachs & Co	4	3	16,690.4	15.1	-11.5 ▼	13	0.7	-2 ▼
TD Securities Inc	5	5	12,958.1	11.7	-4.8 ▼	32	1.8	+4 ▲
CIBC World Markets Inc	6	9	12,630.4	11.4	0.6 ▲	19	1.0	-10 ▼
BMO Capital Markets	7	2	11,356.3	10.3	-17.2 ▼	28	1.5	-17 ▼
Deutsche Bank	8	18	10,899.1	9.8	5.2 ▲	6	0.3	-3 ▼
Scotiabank	9	6	10,090.8	9.1	-6.2 ▼	15	0.8	-6 ▼
Credit Suisse	10	8	8,860.8	8.0	-3.7 ▼	6	0.3	-12 ▼
Canaccord Genuity	11	12	7,810.3	7.1	0.9 ▲	15	0.8	+4 ▲
Evercore Partners	12	29	5,846.4	5.3	3.5 ▲	3	0.2	-2 ▼
GMP Capital Corp	13	22	3,784.3	3.4	0.5 ▲	15	0.8	-1 ▼
JP Morgan	14	14	3,175.0	2.9	-2.2 ▼	9	0.5	-1 ▼
Citi	15	7	2,815.5	2.5	-9.8 ▼	9	0.5	+2 ▲
Guggenheim Securities LLC	16	50	2,801.4	2.5	2.2 ▲	1	0.1	0
Wells Fargo & Co	17	59	2,579.5	2.3	2.1 ▲	3	0.2	0
Raymond James Financial Inc	18	48	2,234.7	2.0	1.6 ▲	10	0.5	+2 ▲
Rothschild	19	15	2,198.4	2.0	-3.0 ▼	6	0.3	-3 ▼
Barclays	20	11	1,985.6	1.8	-5.6 ▼	4	0.2	-10 ▼
Houlihan Lokey	21	49	1,615.9	1.5	1.1 ▲	6	0.3	+2 ▲
Macquarie Group	22	17	1,603.4	1.5	-3.3 ▼	10	0.5	-7 ▼
RBS	23	-	1,438.7	1.3	1.3 ▲	1	0.1	+1 ▲
Perella Weinberg Partners LP	24*	52	1,423.9	1.3	1.0 ▲	1	0.1	0
BDT & Co LLC	24*	-	1,423.9	1.3	1.3 ▲	1	0.1	+1 ▲
Industry Total			110,827.6	100.0		1,828		-310

Industry % Change from Same Period Last Year **-27.2% ▼**
 Industry % Change from Last Quarter **28.3% ▲**

Any Canadian Involvement Completed (AF49) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
RBC Capital Markets	1	1	41,814.9	41.4	18.2 ▲	45	0.2	-20 ▼	171.3	10.7	2.3 ▲
BMO Capital Markets	2	2	28,228.7	27.9	5.8 ▲	25	0.1	-16 ▼	99.0	6.2	2.8 ▼
Goldman Sachs & Co	3	6	26,716.5	26.5	11.2 ▲	8	0.0	-7 ▼	57.8	3.6	0.8 ▼
CIBC World Markets Inc	4	5	23,511.9	23.3	7.7 ▲	23	0.1	-2 ▼	129.3	8.1	3.2 ▲
Citi	5	27	23,330.6	23.1	20.8 ▲	6	0.0	+3 ▲	46.5	2.9	2.2 ▲
Evercore Partners	6	32	11,565.5	11.5	10.1 ▲	7	0.0	+4 ▲	43.4	2.7	2.2 ▲
TD Securities Inc	7	3	10,930.9	10.8	-10.7 ▼	28	0.1	+2 ▲	67.1	4.2	0.9 ▼
Morgan Stanley	8	11	9,583.2	9.5	0.6 ▲	9	0.0	-2 ▼	55.4	3.5	0.5 ▲
Bank of America Merrill Lynch	9	4	9,415.3	9.3	-8.1 ▼	14	0.1	+3 ▲	58.0	3.6	0.3 ▼
Scotiabank	10	7	9,106.7	9.0	-6.3 ▼	12	0.1	-5 ▼	53.6	3.3	0.2 ▲
Canaccord Genuity	11	31	7,185.0	7.1	5.6 ▲	10	0.1	-4 ▼	37.8	2.4	1.2 ▲
Deutsche Bank	12	18	6,011.2	6.0	0.8 ▲	7	0.0	+1 ▲	29.5	1.8	0.4 ▲
Jefferies LLC	13	17	5,612.6	5.6	0.2 ▲	8	0.0	-2 ▼	22.5	1.4	0.4 ▼
Lazard	14	16	5,564.2	5.5	-0.1 ▼	5	0.0	-8 ▼	23.2	1.5	1.2 ▼
National Bank of Canada Finl	15	8	5,044.3	5.0	-9.9 ▼	10	0.1	-12 ▼	20.3	1.3	1.4 ▼
Rothschild	16	9	4,749.2	4.7	-4.3 ▼	9	0.0	-1 ▼	39.8	2.5	1.2 ▲
FirstEnergy Capital Corp	17	33	4,227.4	4.2	2.8 ▲	7	0.0	-1 ▼	8.0	0.5	0.4 ▼
Credit Suisse	18	10	4,173.3	4.1	-4.8 ▼	6	0.0	-4 ▼	27.7	1.7	0.9 ▼
Barclays	19	13	4,047.8	4.0	-4.2 ▼	8	0.0	-1 ▼	35.5	2.2	0.0
GMP Capital Corp	20	12	2,621.1	2.6	-5.9 ▼	13	0.1	-9 ▼	20.8	1.3	2.3 ▼
Raymond James Financial Inc	21	37	2,113.8	2.1	1.0 ▲	10	0.1	+1 ▲	27.5	1.7	1.3 ▲
JP Morgan	22	20	1,907.7	1.9	-2.8 ▼	8	0.0	0	23.8	1.5	0.4 ▼
Houlihan Lokey	23	45	1,615.9	1.6	1.0 ▲	6	0.0	0	14.2	0.9	0.6 ▲
Macquarie Group	24	15	1,553.7	1.5	-5.3 ▼	11	0.1	-3 ▼	22.5	1.4	0.8 ▼
RBS	25	-	1,438.7	1.4	1.4 ▲	1	0.0	+1 ▲	5.0	0.3	0.3 ▲
Industry Total			101,019.2	100.0		1,343		-304	1,604.5	100.0	

Industry % Change from Same Period Last Year **-8.1% ▼**
 Industry % Change from Last Quarter **-39.1% ▼**

* tie

EMEA Announced M&A Falls 5% | Telecommunications Highest Valued Sector | Financial Sponsor Activity Rises
EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totalled US\$726.9 billion in the first nine months of 2013, down 5% compared to the US\$764.8 billion reached in the same period last year. EMEA fees accumulated on deals completed in the first three quarters of 2013 were also down, reaching only US\$6.2 billion, an 11.2% decrease compared to the US\$7 billion total for the same period last year, according to estimates from Thomson Reuters/Freeman Consulting.

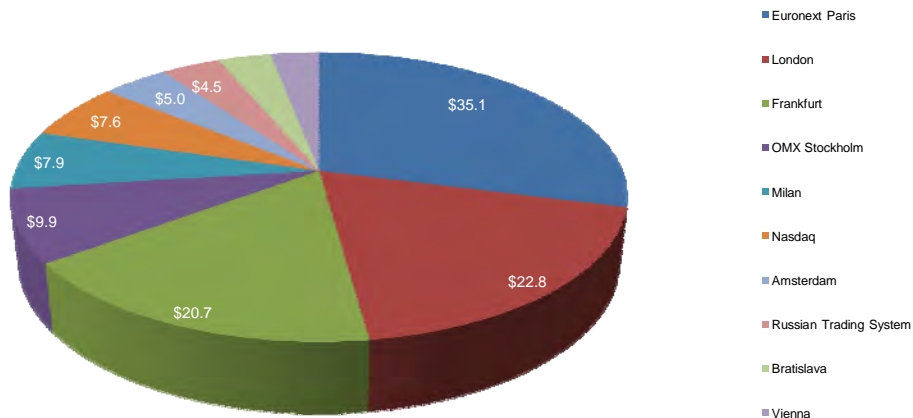
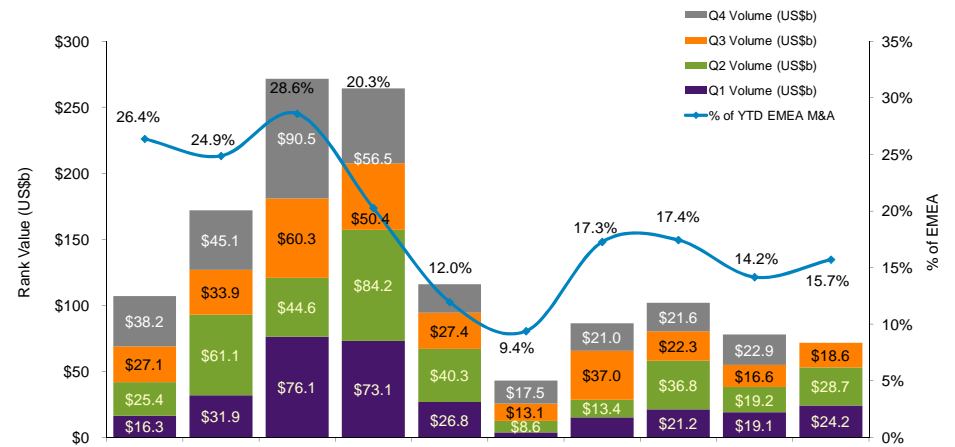
Telecommunications was the highest valued sector in the first nine months of 2013, with 227 deals grossing a combined US\$193.5 billion. Activity in Telecoms was largely driven by the US\$130.1 billion Verizon / Vodafone transaction. Energy and Power accrued US\$92.2 billion and Financials totaled US\$72.3 billion worth of activity.

Despite the overall decline in M&A, financial sponsors were more active this year compared to the first three quarters of 2012. EMEA-targeted buy-side financial sponsor activity reached US\$71.6 billion, up from US\$54.9 billion reported in the same period last year. The largest deal in this category was the US\$8.6 billion offer for Dutch coffee company DE Master Blenders 1753 BV in March.

Acquirors listed on the Euronext Paris stock exchange were EMEA's most acquisitive companies in the first nine months of 2013, with a combined total of US\$35.1 billion in offers. The largest such deal was Publicis' US\$19.3 billion offer for US advertising firm Omnicom.

EMEA Involvement Announced Advisors by Target Industry
Jan 1 - Sep 30 2013

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Telecommunications		193,482.7			227
Goldman Sachs & Co		175,985.5	1	91.0	7
JP Morgan		153,198.9	2	79.2	7
Morgan Stanley		149,110.5	3	77.1	8
Energy and Power		92,234.7			933
JP Morgan		15,183.1	1	16.5	10
Goldman Sachs & Co		14,855.4	2	16.1	12
Barclays		13,847.1	3	15.0	9
Financials		72,339.4			1,208
Goldman Sachs & Co		25,516.1	1	35.3	32
Morgan Stanley		24,051.8	2	33.3	14
JP Morgan		18,095.4	3	25.0	17
Industrials		71,972.0			1,885
Deutsche Bank		21,765.8	1	30.2	13
BNP Paribas SA		18,640.0	2	25.9	21
Credit Suisse		13,988.8	3	19.4	11
Media and Entertainment		53,313.2			850
Goldman Sachs & Co		21,013.3	1	68.9	6
Morgan Stanley		15,038.6	2	49.3	3
UBS		14,277.8	3	46.8	5

Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$B)
Jan 1 - Sep 30 2013

EMEA Targeted Financial Sponsor Investments (Buy-side Sponsor Activity)

Top Ten EMEA Involvement Announced Deals

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/2/2013	Pending	Verizon Wireless Inc (45%)	Verizon Communications Inc	United States / United States	130,100.0	Telecommunications / Wireless	
8/9/2013	Intended	Koninklijke KPN NV (70.2%)	America Movil SAB de CV	Mexico / Netherlands	22,658.6	Telecommunications / Telecommunications Services	
7/28/2013	Pending	Omnicom Group Inc (100%)	Publicis Groupe SA	France / United States	19,331.1	Media and Entertainment / Advertising & Marketing	
7/12/2013	Pending	CDC-SME Financing Business (100%)	France-SME Financing Business	France / France	13,711.9	Financials / Other Financials	
6/24/2013	Pending	Kabel Deutschland Holding AG (100%)	Vodafone Vierte	Germany / Germany	13,512.6	Media and Entertainment / Cable	
7/23/2013	Pending	E-Plus Mobilfunk GmbH & Co KG (100%)	Telefonica Deutschland Holding	Germany / Germany	11,435.1	Telecommunications / Wireless	
3/28/2013	Pending	DE Master Blenders 1753 BV (84.9%)	Oak Leaf BV	Netherlands / Netherlands	8,619.5	Consumer Staples / Food and Beverage	
6/3/2013	Pending	DUBAL (100%)	EMAL	Utd Arab Em / Utd Arab Em	7,500.0	Materials / Metals & Mining	
9/3/2013	Pending	Nokia-Devices & Services Bus (100%)	Microsoft Corp	United States / Finland	7,165.4	Telecommunications / Telecommunications Equipment	
7/29/2013	Pending	Elan Corp PLC (100*)	Perrigo Co	United States / Ireland-Rep	6,535.0	Healthcare / Biotechnology	

* Undisclosed

Any EMEA Involvement Announced (AD47) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	301,083.3	41.4	8.4 ▲	125	0.5	-17 ▼
Morgan Stanley	2	2	259,349.1	35.7	8.0 ▲	86	0.3	-35 ▼
JP Morgan	3	4	243,161.4	33.5	12.5 ▲	82	0.3	-21 ▼
Bank of America Merrill Lynch	4	10	215,581.8	29.7	17.5 ▲	64	0.2	-7 ▼
Barclays	5	5	195,236.8	26.9	8.2 ▲	76	0.3	+1 ▲
UBS	6	13	187,602.0	25.8	17.8 ▲	70	0.3	-7 ▼
Guggenheim Securities LLC	7	-	130,115.0	17.9	17.9 ▲	2	0.0	+2 ▲
Paul J Taubman	8	-	130,100.0	17.9	17.9 ▲	1	0.0	+1 ▲
Deutsche Bank	9	3	107,403.4	14.8	-11.2 ▼	73	0.3	-26 ▼
Citi	10	6	88,573.5	12.2	-3.5 ▼	79	0.3	+1 ▲
Rothschild	11	9	62,537.0	8.6	-5.2 ▼	138	0.5	-33 ▼
Lazard	12	7	57,993.0	8.0	-6.8 ▼	83	0.3	-19 ▼
BNP Paribas SA	13	11	53,883.0	7.4	-3.3 ▼	70	0.3	+5 ▲
Credit Suisse	14	8	45,890.0	6.3	-8.1 ▼	62	0.2	-16 ▼
RBS	15	36	39,554.2	5.4	4.2 ▲	12	0.0	-3 ▼
HSBC Holdings PLC	16	18	28,220.2	3.9	0.2 ▲	34	0.1	-22 ▼
Moelis & Co	17	26	25,734.2	3.5	1.8 ▲	14	0.1	-4 ▼
Leonardo & Co	18	28	22,751.7	3.1	1.6 ▲	38	0.1	-6 ▼
Perella Weinberg Partners LP	19	32	22,255.7	3.1	1.8 ▲	8	0.0	0 -
Societe Generale	20	17	18,951.6	2.6	-1.2 ▼	53	0.2	-6 ▼
ING	21	48	15,090.0	2.1	1.4 ▲	19	0.1	-5 ▼
Ricol Lasteyrie & Associates SA	22	379	13,711.9	1.9	1.9 ▲	1	0.0	-1 ▼
VTB Capital	23	55	13,445.5	1.9	1.3 ▲	13	0.0	+2 ▲
Mediobanca	24	33	12,002.3	1.7	0.4 ▲	19	0.1	-12 ▼
Rabobank NV	25	47	11,939.4	1.6	0.9 ▲	33	0.1	-22 ▼
Industry Total			726,900.4	100.0		11,240		-1,971

Industry % Change from Same Period Last Year **-5.0% ▼** **-14.9% ▼**
 Industry % Change from Last Quarter **118.3% ▲** **-11.6% ▼**

Any EMEA Involvement Completed (AF53) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	3	211,791.7	33.8	14.0 ▲	94	1.0	-1 ▼	351.6	5.7	1.4 ▲
Morgan Stanley	2	2	185,632.6	29.6	9.0 ▲	69	0.8	-22 ▼	166.9	2.7	1.2 ▼
Deutsche Bank	3	7	181,324.0	29.0	16.5 ▲	69	0.8	+6 ▲	194.9	3.2	0.3 ▲
Barclays	4	1	175,451.2	28.0	-0.6 ▼	104	1.1	-4 ▼	404.4	6.5	0.8 ▲
Goldman Sachs & Co	5	11	160,452.5	25.6	16.1 ▲	71	0.8	+21 ▲	194.3	3.1	1.3 ▲
Citi	6	5	152,643.4	24.4	8.0 ▲	89	1.0	+4 ▲	390.8	6.3	1.3 ▲
JP Morgan	7	10	128,046.8	20.4	8.8 ▲	65	0.7	-14 ▼	205.0	3.3	0.1 ▼
Credit Suisse	8	8	121,254.8	19.4	7.4 ▲	63	0.7	-6 ▼	198.3	3.2	0.2 ▼
Bank of America Merrill Lynch	9	9	80,496.6	12.9	1.1 ▲	63	0.7	-5 ▼	145.4	2.4	0.2 ▼
UBS	10	6	79,569.8	12.7	-1.3 ▼	78	0.9	-16 ▼	202.1	3.3	0.1 ▲
Lazard	11	4	73,329.9	11.7	-5.1 ▼	146	1.6	-8 ▼	308.2	5.0	0.0 -
Rothschild	12	42	71,738.5	11.5	10.4 ▲	16	0.2	+6 ▲	41.1	0.7	0.4 ▲
VTB Capital	13	12	66,385.7	10.6	3.4 ▲	67	0.7	+4 ▲	135.5	2.2	0.4 ▲
BNP Paribas SA	14	13	61,433.4	9.8	3.4 ▲	35	0.4	+7 ▲	72.2	1.2	0.2 ▲
Nomura	15	-	45,803.1	7.3	7.3 ▲	1	0.0	+1 ▲	5.0	0.1	0.1 ▲
M Klein & Co LLC	16	25	44,557.7	7.1	4.7 ▲	36	0.4	+15 ▲	87.5	1.4	0.6 ▲
Evercore Partners	17	91	34,661.2	5.5	5.2 ▲	5	0.1	-1 ▼	13.6	0.2	0.0 -
Renaissance Capital Group	18	90	32,381.2	5.2	4.9 ▲	3	0.0	+1 ▲	5.2	0.1	0.1 ▲
Lambert Energy Advisory Ltd	19	14	26,504.4	4.2	-1.9 ▼	29	0.3	-23 ▼	56.7	0.9	0.2 ▼
HSBC Holdings PLC	20	16	19,791.6	3.2	-1.2 ▼	44	0.5	-1 ▼	79.2	1.3	0.4 ▲
Societe Generale	21	22	15,465.6	2.5	-0.3 ▼	4	0.0	-1 ▼	27.9	0.5	0.3 ▲
Ondra Partners	22	36	14,951.3	2.4	1.1 ▲	26	0.3	-1 ▼	42.0	0.7	0.2 ▲
Mediobanca	23	-	13,711.9	2.2	2.2 ▲	1	0.0	+1 ▲	0.2	0.1	0.1 ▲
Ricol Lasteyrie & Associates SA	24	15	13,501.5	2.2	-2.7 ▼	32	0.4	-3 ▼	37.9	0.6	0.2 ▲
Credit Agricole CIB	25	28	12,841.6	2.1	0.0 -	127	1.4	-36 ▼	19.9	0.3	0.0 -
KPMG											
Industry Total			626,437.0	100.0		9,079		-1,885	6,195.8	100.0	

Industry % Change from Same Period Last Year **12.1% ▲** **-17.2% ▼** **-11.2% ▼**
 Industry % Change from Last Quarter **-38.3% ▼** **-15.0% ▼** **-15.6% ▼**

Any European Involvement Announced (AD21) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	294,959.3	43.8	10.0 ▲	120	1.1	-15 ▼
Morgan Stanley	2	2	246,644.2	36.6	8.0 ▲	79	0.8	-39 ▼
JP Morgan	3	4	237,056.3	35.2	13.7 ▲	76	0.7	-21 ▼
Bank of America Merrill Lynch	4	10	208,921.4	31.0	18.4 ▲	58	0.6	-11 ▼
Barclays	5	5	188,411.2	28.0	8.9 ▲	73	0.7	+1 ▲
UBS	6	13	184,036.6	27.3	19.0 ▲	65	0.6	-9 ▼
Guggenheim Securities LLC	7	-	130,115.0	19.3	19.3 ▲	2	0.0	+2 ▲
Paul J Taubman	8	-	130,100.0	19.3	19.3 ▲	1	0.0	+1 ▲
Deutsche Bank	9	3	105,889.8	15.7	-11.4 ▼	70	0.7	-29 ▼
Citi	10	6	85,385.5	12.7	-3.1 ▼	75	0.7	+1 ▲
Rothschild	11	9	62,483.5	9.3	-5.1 ▼	133	1.3	-35 ▼
Lazard	12	7	56,978.0	8.5	-6.9 ▼	79	0.8	-21 ▼
BNP Paribas SA	13	11	51,773.1	7.7	-3.5 ▼	68	0.6	+3 ▲
RBS	14	36	39,554.2	5.9	4.6 ▲	12	0.1	-1 ▼
Credit Suisse	15	8	38,017.6	5.6	-8.9 ▼	55	0.5	-21 ▼
HSBC Holdings PLC	16	19	27,215.9	4.0	0.4 ▲	28	0.3	-24 ▼
Moelis & Co	17	26	25,052.9	3.7	2.0 ▲	13	0.1	-4 ▼
Leonardo & Co	18	27	22,751.7	3.4	1.8 ▲	38	0.4	-6 ▼
Perella Weinberg Partners LP	19	31	22,255.7	3.3	1.9 ▲	8	0.1	+1 ▲
Societe Generale	20	17	18,951.6	2.8	-1.2 ▼	53	0.5	-6 ▼
ING	21	48	15,090.0	2.2	1.5 ▲	19	0.2	-4 ▼
Ricol Lasteyrie & Associates SA	22	353	13,711.9	2.0	2.0 ▲	1	0.0	-1 ▼
VTB Capital	23	55	13,445.5	2.0	1.4 ▲	13	0.1	+2 ▲
Mediobanca	24	32	12,002.3	1.8	0.4 ▲	19	0.2	-12 ▼
Rabobank NV	25	47	11,939.4	1.8	1.0 ▲	33	0.3	-22 ▼
Industry Total			673,625.0	100.0		10,510		-1,721

Industry % Change from Same Period Last Year **-8.4% ▼** **-14.1% ▼**
 Industry % Change from Last Quarter **137.6% ▲** **-10.2% ▼**

Any European Involvement Completed (AF3) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	3	201,045.7	33.5	12.9 ▲	87	1.0	-7 ▼	328.9	5.5	1.1 ▲
Morgan Stanley	2	2	184,804.1	30.8	9.4 ▲	65	0.8	-25 ▼	162.0	2.7	1.4 ▼
Deutsche Bank	3	7	179,224.4	29.9	17.0 ▲	67	0.8	+5 ▲	186.4	3.1	0.1 ▲
Barclays	4	1	172,206.3	28.7	-0.2 ▼	101	1.2	-2 ▼	391.2	6.6	0.9 ▲
Goldman Sachs & Co	5	11	159,304.6	26.6	17.5 ▲	67	0.8	+20 ▲	186.2	3.1	1.4 ▲
Citi	6	5	150,391.3	25.1	8.6 ▲	84	1.0	+3 ▲	370.6	6.2	1.3 ▲
JP Morgan	7	10	123,961.2	20.7	9.0 ▲	59	0.7	-18 ▼	186.5	3.1	0.3 ▼
Credit Suisse	8	9	121,254.8	20.2	8.0 ▲	63	0.7	0 -	198.3	3.3	0.0 -
Bank of America Merrill Lynch	9	8	80,496.6	13.4	1.2 ▲	62	0.7	-4 ▼	143.0	2.4	0.3 ▼
UBS	10	6	79,054.2	13.2	-1.4 ▼	75	0.9	-17 ▼	194.5	3.3	0.1 ▲
Lazard	11	4	73,329.9	12.2	-5.3 ▼	145	1.7	-6 ▼	306.2	5.1	0.1 ▼
Rothschild	12	42	71,738.5	12.0	10.9 ▲	16	0.2	+6 ▲	41.1	0.7	0.3 ▲
VTB Capital	13	12	66,385.7	11.1	3.6 ▲	67	0.8	+4 ▲	135.5	2.3	0.4 ▲
BNP Paribas SA	14	13	61,433.4	10.2	3.5 ▲	35	0.4	+7 ▲	72.2	1.2	0.2 ▲
Nomura	15	-	45,803.1	7.6	7.6 ▲	1	0.0	+1 ▲	5.0	0.1	0.1 ▲
M Klein & Co LLC	16	25	44,322.7	7.4	5.0 ▲	34	0.4	+14 ▲	82.7	1.4	0.7 ▲
Evercore Partners	17	90	34,661.2	5.8	5.5 ▲	5	0.1	-1 ▼	13.6	0.2	0.0 -
Renaissance Capital Group	18	89	32,381.2	5.4	5.1 ▲	3	0.0	+2 ▲	5.2	0.1	0.1 ▲
Lambert Energy Advisory Ltd	19	14	26,041.5	4.3	-2.0 ▼	25	0.3	-26 ▼	47.0	0.8	0.3 ▼
HSBC Holdings PLC	20	16	19,791.6	3.3	-1.3 ▼	44	0.5	-1 ▼	79.2	1.3	0.3 ▲
Societe Generale	21	22	15,465.6	2.6	-0.3 ▼	4	0.0	-1 ▼	27.9	0.5	0.3 ▲
Ondra Partners	22	36	14,951.3	2.5	1.1 ▲	26	0.3	-1 ▼	42.0	0.7	0.1 ▲
Mediobanca	23	-	13,711.9	2.3	2.3 ▲	1	0.0	+1 ▲	0.2	0.1	0.1 ▲
Ricol Lasteyrie & Associates SA	24	15	13,501.5	2.3	-2.8 ▼	32	0.4	-3 ▼	37.9	0.6	0.2 ▲
Credit Agricole CIB	25	29	12,198.1	2.0	-0.1 ▼	122	1.4	-33 ▼	18.9	0.3	0.0 -
KPMG											
Industry Total			600,036.4	100.0		8,616		-1,717	5,956.2	100.0	

Industry % Change from Same Period Last Year **11.7% ▲** **-16.6% ▼** **-11.0% ▼**
 Industry % Change from Last Quarter **-36.6% ▼** **-15.2% ▼** **-16.6% ▼**

* tie

Any UK Involvement Announced (AD32) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	2	167,501.5	62.4	38.9 ▲	41	1.6	-13 ▼
Morgan Stanley	2	1	160,524.9	59.8	35.6 ▲	32	1.3	-11 ▼
UBS	3	8	159,027.5	59.2	48.3 ▲	26	1.0	+3 ▲
JP Morgan	4	5	155,020.5	57.7	37.4 ▲	31	1.2	-4 ▼
Bank of America Merrill Lynch	5	7	146,054.4	54.4	42.2 ▲	20	0.8	-6 ▼
Barclays	6	3	144,779.5	53.9	32.2 ▲	29	1.1	-9 ▼
Guggenheim Securities LLC	7*	-	130,100.0	48.5	48.5 ▲	1	0.0	+1 ▲
Paul J. Taubman	7*	-	130,100.0	48.5	48.5 ▲	1	0.0	+1 ▲
Deutsche Bank	9	6	33,095.8	12.3	-0.6 ▼	20	0.8	-10 ▼
Perella Weinberg Partners LP	10	53	14,488.5	5.4	4.9 ▲	2	0.1	0 -
Citi	11	13	10,387.3	3.9	-4.3 ▼	22	0.9	-6 ▼
Credit Suisse	12	11	9,966.8	3.7	-5.3 ▼	18	0.7	+1 ▲
HSBC Holdings PLC	13	14	8,926.0	3.3	-3.7 ▼	15	0.6	-17 ▼
Lazard	14	10	8,787.0	3.3	-6.2 ▼	18	0.7	-6 ▼
BNP Paribas SA	15	12	7,760.7	2.9	-6.0 ▼	11	0.4	+1 ▲
Societe Generale	16	34	7,550.8	2.8	1.3 ▲	8	0.3	-1 ▼
Jefferies LLC	17	22	7,325.3	2.7	-0.2 ▼	18	0.7	-1 ▼
Nomura	18	9	6,728.5	2.5	-7.7 ▼	9	0.4	+2 ▲
VTB Capital	19	74	5,838.1	2.2	2.0 ▲	2	0.1	0 -
Rothschild	20	4	5,742.8	2.1	-18.7 ▼	36	1.4	-31 ▼
Macquarie Group	21	21	4,504.7	1.7	-1.8 ▼	11	0.4	-3 ▼
Renaissance Capital Group	22	122	3,620.0	1.4	1.3 ▲	2	0.1	+1 ▲
PricewaterhouseCoopers	23	23	3,574.1	1.3	-1.5 ▼	62	2.4	+3 ▲
Evercore Partners	24	20	2,889.1	1.1	-2.6 ▼	17	0.7	+1 ▲
ING	25	231*	2,610.0	1.0	1.0 ▲	4	0.2	+3 ▲
Industry Total			268,534.9	100.0		2,547		-404

Industry % Change from Same Period Last Year **33.6% ▲** -13.7% ▼
 Industry % Change from Last Quarter **198.9% ▲** -0.1% ▼

Any UK Involvement Completed (AF39) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Citi	1	14	80,044.3	40.1	32.7 ▲	32	0.2	+18 ▲	87.2	4.2	2.3 ▲
Barclays	2	4	75,427.7	37.8	18.8 ▲	27	0.1	-3 ▼	74.1	3.5	1.0 ▼
Bank of America Merrill Lynch	3	10	74,593.9	37.4	24.8 ▲	30	0.2	+8 ▲	68.8	3.3	0.4 ▼
Deutsche Bank	4	6	70,440.5	35.3	19.0 ▲	20	0.1	-6 ▼	43.7	2.1	1.6 ▼
VTB Capital	5	87	62,405.3	31.3	31.1 ▲	4	0.0	+2 ▲	17.4	0.8	0.6 ▲
UBS	6	7	61,152.1	30.6	16.2 ▲	30	0.2	+9 ▲	85.9	4.1	0.6 ▲
Goldman Sachs & Co	7	1	60,192.7	30.2	6.9 ▲	40	0.2	+1 ▲	119.5	5.7	1.2 ▼
Morgan Stanley	8	2	53,904.5	26.7	4.0 ▲	32	0.2	-3 ▼	98.0	4.7	0.1 ▲
Credit Suisse	9	11	44,493.8	22.3	10.9 ▲	15	0.1	-8 ▼	34.8	1.7	1.5 ▼
Rothschild	10	3	41,729.9	20.9	-0.2 ▼	47	0.2	-9 ▼	115.5	5.5	0.7 ▼
Evercore Partners	11	18	39,771.4	19.9	14.6 ▲	25	0.1	+11 ▲	63.0	3.0	1.8 ▲
Renaissance Capital Group	12	130	34,551.2	17.3	17.2 ▲	4	0.0	+3 ▲	12.1	0.6	0.6 ▲
Lambert Energy Advisory Ltd	13	51	30,931.2	15.5	14.6 ▲	2	0.0	+1 ▲	3.2	0.2	0.2 ▲
JP Morgan	14	5	26,858.7	13.5	-2.9 ▼	35	0.2	+10 ▲	146.7	7.0	2.7 ▲
HSBC Holdings PLC	15	13	16,580.9	8.3	0.9 ▲	14	0.1	-12 ▼	13.8	0.7	0.8 ▼
Ondra Partners	16	15	12,175.6	6.1	-0.8 ▼	2	0.0	-1 ▼	17.1	0.8	0.6 ▲
Jefferies LLC	17	24	8,866.3	4.4	1.5 ▲	19	0.1	+4 ▲	48.3	2.3	0.7 ▲
Lazard	18	9	8,770.3	4.4	-8.5 ▼	15	0.1	-13 ▼	30.1	1.4	0.6 ▼
Nomura	19	8	6,643.5	3.3	-10.7 ▼	8	0.0	-1 ▼	18.4	0.9	0.5 ▼
KPMG	20	21	6,315.1	3.2	0.0 -	42	0.2	+1 ▲	5.5	0.3	0.1 ▲
Grant Thornton	21	27	4,859.6	2.4	0.5 ▲	79	0.4	+16 ▲	7.5	0.4	0.1 ▲
Greenhill & Co. LLC	22	38	4,468.6	2.2	0.8 ▲	5	0.0	+2 ▲	15.9	0.8	0.5 ▲
PricewaterhouseCoopers	23	25	4,425.2	2.2	-0.5 ▼	59	0.3	+7 ▲	9.0	0.4	0.1 ▲
BNP Paribas SA	24	12	4,262.8	2.1	-7.6 ▼	12	0.1	+1 ▲	23.4	1.1	0.3 ▲
Banco Bradesco SA	25	-	4,200.0	2.1	2.1 ▲	1	0.0	+1 ▲	.6	0.0	0.0 -
Industry Total			199,551.0	100.0		2,163		-401	2,090.9	100.0	

Industry % Change from Same Period Last Year **6.0% ▲** -15.6% ▼ -21.6% ▼
 Industry % Change from Last Quarter **-4.4% ▼** -8.8% ▼ -12.4% ▼

Any French Involvement Announced (AD33) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
BNP Paribas SA	1	2	32,510.0	32.8	-5.7 ▼	40	2.7	-8 ▼
Rothschild	2	1	30,567.9	30.9	-8.0 ▼	48	3.3	+6 ▲
Morgan Stanley	3	4	30,014.0	30.3	2.7 ▲	15	1.0	0 -
Citi	4	18	27,894.0	28.2	24.5 ▲	11	0.8	+4 ▲
Bank of America Merrill Lynch	5	15	26,522.5	26.8	19.7 ▲	6	0.4	-3 ▼
JP Morgan	6	10	23,119.9	23.4	8.1 ▲	10	0.7	-5 ▼
Lazard	7	3	19,605.8	19.8	-14.9 ▼	19	1.3	-17 ▼
Moelis & Co	8	52	19,331.1	19.5	19.4 ▲	2	0.1	0 -
Deutsche Bank	9	9	18,548.9	18.7	2.5 ▲	10	0.7	-1 ▼
Goldman Sachs & Co	10	11	18,261.3	18.4	5.8 ▲	16	1.1	-1 ▼
Barclays	11	5	17,929.9	18.1	-8.5 ▼	9	0.6	-2 ▼
Ricoll Lasteyrie & Associates SA	12	92	13,711.9	13.9	13.9 ▲	1	0.1	-1 ▼
Centerview Partners LLC	13	-	8,654.3	8.7	8.7 ▲	3	0.2	+3 ▲
Societe Generale	14	7	6,864.4	6.9	-17.5 ▼	32	2.2	-5 ▼
Natixis	15	28	5,761.5	5.8	5.0 ▲	11	0.8	+4 ▲
Detroyat Associates SA	16	91	4,476.1	4.5	4.5 ▲	1	0.1	0 -
Mediobanca	17	30	4,038.1	4.1	3.4 ▲	6	0.4	+3 ▲
Credit Suisse	18	14	3,786.5	3.8	-5.1 ▼	11	0.8	+1 ▲
Allen & Co Inc	19	-	2,338.8	2.4	2.4 ▲	1	0.1	+1 ▲
Credit Agricole CIB	20	12	2,246.2	2.3	-8.2 ▼	18	1.2	-14 ▼
UBS	21	21	1,338.3	1.4	-1.0 ▼	13	0.9	+2 ▲
Perella Weinberg Partners LP	22	36	1,274.1	1.3	0.9 ▲	2	0.1	0 -
Nomura	23	6	1,241.5	1.3	-24.1 ▼	2	0.1	-5 ▼
Macquarie Group	24	16	1,196.4	1.2	-4.6 ▼	3	0.2	-1 ▼
HSBC Holdings PLC	25	13	1,174.4	1.2	-8.3 ▼	6	0.4	-9 ▼
Industry Total			99,032.9	100.0		1,460		-236

Industry % Change from Same Period Last Year **50.8% ▲** -13.9% ▼
 Industry % Change from Last Quarter **229.1% ▲** -24.1% ▼

Any French Involvement Completed (AF40) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Morgan Stanley	1	4	31,406.4	46.6	15.0 ▲	18	1.4	+3 ▲	40.8	4.5	0.3 ▲
Lazard	2	1	22,906.6	34.0	-11.2 ▼	21	1.6	-13 ▼	39.4	4.4	2.1 ▼
Rothschild	3	3	19,574.4	29.0	-8.7 ▼	48	3.7	+10 ▲	109.8	12.2	4.8 ▲
Ricoll Lasteyrie & Associates SA	4	-	13,711.9	20.3	20.3 ▲	1	0.1	+1 ▲	.2	0.0	0.0 -
Credit Agricole CIB	5	16	12,781.8	19.0	13.1 ▲	28	2.2	-4 ▼	31.4	3.5	1.1 ▲
Societe Generale	6	9	12,657.6	18.8	1.8 ▲	27	2.1	-4 ▼	39.0	4.3	0.2 ▲
JP Morgan	7	10	11,681.0	17.3	1.3 ▲	8	0.6	-5 ▼	27.3	3.0	1.4 ▼
Credit Suisse	8	13	9,663.0	14.3	3.3 ▲	13	1.0	+4 ▲	37.3	4.1	2.3 ▲
Citi	9	15	9,429.8	14.0	7.5 ▲	7	0.5	+4 ▲	20.2	2.2	1.1 ▲
Goldman Sachs & Co	10	8	9,345.0	13.9	-4.3 ▼	11	0.8	-5 ▼	28.0	3.1	0.5 ▼
BNP Paribas SA	11	2	9,176.1	13.6	-29.0 ▼	38	2.9	-6 ▼	73.0	8.1	0.9 ▲
Barclays	12	7	7,959.0	11.8	-11.9 ▼	4	0.3	-3 ▼	6.9	0.8	1.9 ▼
Deutsche Bank	13	12	6,156.4	9.1	-2.8 ▼	6	0.5	-4 ▼	21.3	2.4	1.4 ▲
UBS	14	27	5,172.3	7.7	5.1 ▲	16	1.2	+7 ▲	36.0	4.0	1.8 ▲
Natixis	15	29	5,045.3	7.5	5.5 ▲	10	0.8	+2 ▲	5.5	0.6	0.1 ▼
Bank of America Merrill Lynch	16	14	4,580.4	6.8	-3.8 ▼	9	0.7	-1 ▼	25.3	2.8	0.3 ▲
Detroyat Associates SA	17	94	4,476.1	6.6	6.6 ▲	1	0.1	0 -	.2	0.0	0.0 -
Millenium Associates AG	18*	-	4,075.7	6.1	6.1 ▲	1	0.1	+1 ▲	1.5	0.2	0.2 ▲
Banco Espirito Santo SA	18*	119*	4,075.7	6.1	6.1 ▲	1	0.1	0 -	1.2	0.1	0.0 -
HSBC Holdings PLC	20	11	3,925.0	5.8	-6.2 ▼	5	0.4	-10 ▼	10.5	1.2	1.4 ▼
Evercore Partners	21	54	3,276.9	4.9	4.6 ▲	3	0.2	+2 ▲	9.3	1.0	0.7 ▲
Mediobanca	22	18	3,191.3	4.7	-1.0 ▼	5	0.4	0 -	4.1	0.5	0.1 ▼
HC Securities & Investment SAE	23	-	3,029.4	4.5	4.5 ▲	3	0.2	+3 ▲	2.7	0.3	0.3 ▲
Nomura	24	5	2,793.5	4.1	-22.8 ▼	4	0.3	-1 ▼	12.3	1.4	0.1 ▼
Qatar National Bank	25	-	2,529.4	3.8	3.8 ▲	2	0.2	+2 ▲	.0	0.0	0.0 -
Industry Total			67,405.1	100.0		1,298		-251	901.2	100.0	

Industry % Change from Same Period Last Year **7.4% ▲** -16.2% ▼ -12.7% ▼
 Industry % Change from Last Quarter **449.2% ▲** -19.9% ▼ 66.2% ▲

* tie

Any Spanish Involvement Announced (AD34) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	1	21,584.2	49.6	-5.9 ▼	16	2.5	+9 ▲
Citi	2	4	14,728.5	33.9	25.0 ▲	11	1.7	+4 ▲
Bank of America Merrill Lynch	3	10	14,587.7	33.5	27.7 ▲	3	0.5	-3 ▼
Morgan Stanley	4	23	13,222.4	30.4	27.9 ▲	9	1.4	+6 ▲
UBS	5	9	12,833.5	29.5	23.7 ▲	4	0.6	-2 ▼
JP Morgan	6	6	12,687.5	29.2	21.3 ▲	4	0.6	-3 ▼
HSBC Holdings PLC	7	22	11,809.6	27.1	24.6 ▲	3	0.5	+2 ▲
RBS	8*	29	11,435.1	26.3	25.4 ▲	1	0.2	0 -
ING	8*	-	11,435.1	26.3	26.3 ▲	1	0.2	+1 ▲
BBVA	10	7	4,188.7	9.6	2.4 ▲	20	3.1	+6 ▲
Santander	11	3	2,897.8	6.7	-4.0 ▼	10	1.6	-2 ▼
Barclays	12	5	1,702.9	3.9	-4.1 ▼	2	0.3	-3 ▼
Credit Suisse	13	18	1,248.4	2.9	-0.1 ▼	2	0.3	0 -
Societe Generale	14	11	1,051.7	2.4	-3.1 ▼	5	0.8	+1 ▲
Rothschild	15	14	973.1	2.2	-3.0 ▼	5	0.8	-11 ▼
Ernst & Young LLP	16	27	964.7	2.2	0.9 ▲	21	3.3	+8 ▲
LXG Capital	17*	-	882.8	2.0	2.0 ▲	1	0.2	+1 ▲
M&A International	17*	35*	882.8	2.0	1.9 ▲	1	0.2	-1 ▼
Deutsche Bank	19	12	799.3	1.8	-3.7 ▼	2	0.3	-2 ▼
PricewaterhouseCoopers	20	8	725.6	1.7	-4.9 ▼	26	4.1	-5 ▼
Banca IMI (Intesa Sanpaolo)	21	-	621.1	1.4	1.4 ▲	5	0.8	+5 ▲
Nomura	22	13	611.3	1.4	-4.0 ▼	13	2.0	+10 ▲
RBC Capital Markets	23	-	596.2	1.4	1.4 ▲	1	0.2	+1 ▲
Moelis & Co	24	-	587.1	1.4	1.4 ▲	1	0.2	+1 ▲
KPMG	25	25	539.7	1.2	-0.6 ▼	17	2.7	-10 ▼
Industry Total			43,510.2	100.0		638		-155

Industry % Change from Same Period Last Year **-13.1% ▼** **-19.5% ▼**
 Industry % Change from Last Quarter **108.4% ▲** **-5.3% ▼**

Any Spanish Involvement Completed (AF41) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
BBVA	1	20	5,378.7	18.2	15.5 ▲	18	3.4	+7 ▲	13.6	4.5	0.7 ▲
Goldman Sachs & Co	2	1	5,042.3	17.1	-44.3 ▼	9	1.7	+3 ▲	20.3	6.8	3.0 ▲
Deutsche Bank	3	5	4,961.7	16.8	3.6 ▲	9	1.7	+4 ▲	6.0	2.0	0.7 ▲
Santander	4	16	4,575.1	15.5	11.9 ▲	15	2.8	+7 ▲	15.3	5.1	1.9 ▲
Citi	5	15	4,361.0	14.8	11.2 ▲	6	1.1	+1 ▲	22.5	7.5	4.8 ▲
Mediobanca	6	10	4,132.7	14.0	9.6 ▲	8	1.5	+3 ▲	12.1	4.0	1.8 ▼
Banco BTG Pactual SA	7	-	3,935.1	13.4	13.4 ▲	7	1.3	+7 ▲	6.8	2.3	2.3 ▲
Morgan Stanley	8	13	3,720.6	12.6	8.8 ▲	8	1.5	+6 ▲	18.0	6.0	3.3 ▲
Barclays	9	12	3,538.9	12.0	8.0 ▲	10	1.9	+5 ▲	13.1	4.4	1.0 ▼
Rothschild	10	4	3,138.1	10.6	-5.4 ▼	16	3.0	0 -	20.2	6.7	1.3 ▼
Bank of America Merrill Lynch	11	11	2,368.0	8.0	4.0 ▲	2	0.4	-4 ▼	8.4	2.8	4.0 ▼
KPMG	12	21	2,093.7	7.1	4.5 ▲	19	3.6	-6 ▼	3.0	1.0	0.1 ▼
UBS	13	17	2,012.3	6.8	3.4 ▲	3	0.6	-3 ▼	6.2	2.0	1.3 ▼
Credit Suisse	14	30	1,425.2	4.8	4.3 ▲	1	0.2	-2 ▼	1.4	0.5	1.3 ▼
Societe Generale	15	18	1,305.0	4.4	1.3 ▲	5	0.9	+2 ▲	4.1	1.3	1.2 ▼
PricewaterhouseCoopers	16	3	847.8	2.9	-14.0 ▼	32	6.0	+1 ▲	4.5	1.5	0.3 ▼
JP Morgan	17	14	840.4	2.9	-0.9 ▼	10	1.9	+6 ▲	14.1	4.7	2.8 ▲
Nomura	18	9	757.4	2.6	-2.6 ▼	8	1.5	+4 ▲	5.9	1.9	0.9 ▲
Banca IMI (Intesa Sanpaolo)	19	-	621.1	2.1	2.1 ▲	4	0.8	+4 ▲	5.2	1.7	1.7 ▲
Ernst & Young LLP	20	25	616.3	2.1	0.3 ▲	16	3.0	+3 ▲	1.7	0.6	0.3 ▼
Moelis & Co	21	-	587.1	2.0	2.0 ▲	1	0.2	+1 ▲	2.0	0.7	0.7 ▲
Leonardo & Co	22	-	528.0	1.8	1.8 ▲	1	0.2	+1 ▲	2.8	0.9	0.9 ▲
Banco Espirito Santo SA	23	-	429.2	1.5	1.5 ▲	2	0.4	+2 ▲	3.8	1.3	1.3 ▲
EPIC	24	-	379.8	1.3	1.3 ▲	2	0.4	+2 ▲	3.5	1.2	1.2 ▲
Deloitte	25	8	353.0	1.2	-5.9 ▼	17	3.2	-2 ▼	2.4	0.8	0.1 ▼
Industry Total			29,480.9	100.0		533		-151	301.4	100.0	

Industry % Change from Same Period Last Year **-42.8% ▼** **-22.1% ▼** **11.1% ▲**
 Industry % Change from Last Quarter **4.8% ▲** **-5.4% ▼** **37.6% ▲**

Any German Involvement Announced (AD35) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	3	49,832.5	49.6	22.2 ▲	18	1.2	+1 ▲
UBS	2	7	37,225.4	37.0	22.8 ▲	11	0.8	+2 ▲
Deutsche Bank	3	1	36,686.6	36.5	0.6 ▲	17	1.2	-6 ▼
Morgan Stanley	4	2	33,852.5	33.7	2.1 ▲	9	0.6	-10 ▼
JP Morgan	5	5	25,505.9	25.4	5.5 ▲	11	0.8	0 -
Citi	6	6	20,925.7	20.8	5.6 ▲	7	0.5	0 -
Bank of America Merrill Lynch	7	12	19,418.3	19.3	13.1 ▲	13	0.9	+7 ▲
Perella Weinberg Partners LP	8	9	17,594.5	17.5	8.0 ▲	2	0.1	0 -
Credit Suisse	9	10	14,263.1	14.2	4.9 ▲	11	0.8	-1 ▼
RBS	10	49*	12,873.7	12.8	12.3 ▲	2	0.1	0 -
HSBC Holdings PLC	11	21	12,093.4	12.0	9.3 ▲	3	0.2	-1 ▼
ING	12	92*	11,665.2	11.6	11.6 ▲	3	0.2	+1 ▲
Lazard	13	11	11,035.4	11.0	2.2 ▲	12	0.8	-3 ▼
Rothschild	14	4	9,715.9	9.7	-17.0 ▼	19	1.3	-7 ▼
BNP Paribas SA	15	27	5,175.4	5.2	3.6 ▲	9	0.6	+5 ▲
Jefferies LLC	16	18	5,156.5	5.1	5.6 ▲	3	0.2	-2 ▼
Nomura	17	22	4,525.2	4.5	13.1 ▲	4	0.3	-6 ▼
Acrit Capital Management GmbH	18*	-	3,897.7	3.9	8.0 ▲	1	0.1	+1 ▲
Sumitomo Mitsui Finl Grp Inc	18*	-	3,897.7	3.9	4.9 ▲	1	0.1	+1 ▲
Moelis & Co	18*	30*	3,897.7	3.9	12.3 ▲	4	0.3	+2 ▲
Barclays	21	14	3,644.9	3.6	9.3 ▲	7	0.5	-2 ▼
UniCredit	22	23	3,517.5	3.5	11.6 ▲	15	1.0	+7 ▲
Mediobanca	23	34	3,193.2	3.2	2.2 ▲	3	0.2	-1 ▼
KPMG	24	19	3,016.3	3.0	-17.0 ▼	19	1.3	-14 ▼
Commerzbank AG	25	36	2,748.9	2.7	3.6 ▲	6	0.4	-2 ▼
Industry Total			100,509.7	101.0		1,465		-144

Industry % Change from Same Period Last Year **18.4% ▲** **-8.9% ▼**
 Industry % Change from Last Quarter **14.1% ▲** **4.5% ▲**

Any German Involvement Completed (AF42) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Fees	Market Share Ch.
Goldman Sachs & Co	1	4	19,787.1	36.7	12.0 ▲	14	1.2	+3 ▲	77.6	8.8	3.8 ▲
JP Morgan	2	5	17,291.6	32.1	0.0 -	12	1.0	-1 ▼	61.8	7.0	2.1 ▼
Lazard	3	16	11,592.5	21.5	15.8 ▲	9	0.8	-5 ▼	30.5	3.5	0.6 ▼
Credit Suisse	4	10	10,581.7	19.6	11.1 ▲	12	1.0	+2 ▲	37.4	4.3	1.6 ▲
Deutsche Bank	5	3	9,960.2	18.5	-10.8 ▼	14	1.2	-2 ▼	47.4	5.4	1.8 ▲
Morgan Stanley	6	1	9,353.6	17.4	-18.9 ▼	9	0.8	-10 ▼	40.3	4.6	3.4 ▼
UBS	7	6	7,138.4	13.2	-10.1 ▼	6	0.5	-3 ▼	10.9	1.2	1.6 ▼
Bank of America Merrill Lynch	8	8	6,689.2	12.4	2.1 ▲	11	0.9	+2 ▲	34.9	4.0	0.5 ▲
Barclays	9	9	5,343.8	9.9	0.1 ▲	7	0.6	-3 ▼	23.9	2.7	1.4 ▼
Mediobanca	10	28	5,244.4	9.7	8.3 ▲	5	0.4	-1 ▼	17.1	2.0	1.1 ▲
Citi	11	7	4,787.8	8.9	-3.5 ▼	6	0.5	+2 ▲	19.0	2.2	1.3 ▲
Nomura	12	41	4,787.5	8.9	8.2 ▲	4	0.3	-1 ▼	5.2	0.6	0.1 ▼
Jefferies LLC	13	20	4,386.0	8.1	4.3 ▲	3	0.3	-2 ▼	5.6	0.6	0.9 ▼
Evercore Partners	14	61	3,299.9	6.1	5.9 ▲	1	0.1	0 -	2.2	0.2	0.2 ▲
KPMG	15	46	3,209.6	6.0	5.4 ▲	17	1.5	-10 ▼	3.2	0.4	0.1 ▲
Ondra Partners	16	-	2,789.6	5.2	5.2 ▲	1	0.1	+1 ▲	6.9	0.8	0.8 ▲
Commerzbank AG	17	36	2,748.9	5.1	4.3 ▲	8	0.7	-1 ▼	7.5	0.9	0.5 ▲
Berenberg Bank	18	37	2,589.0	4.8	4.0 ▲	5	0.4	0 -	4.2	0.5	0.0 -
Rothschild	19	2	2,556.1	4.7	-26.4 ▼	15	1.3	-11 ▼	37.5	4.3	2.2 ▼
HSBC Holdings PLC	20	57	2,051.2	3.8	3.6 ▲	2	0.2	-3 ▼	3.9	0.5	0.1 ▲
Blaetchen & Partner AG	21	-	1,988.8	3.7	3.7 ▲	1	0.1	+1 ▲	5.8	0.7	0.7 ▲
RBS	22	59*	1,757.6	3.3	3.1 ▲	3	0.3	+2 ▲	6.5	0.7	0.6 ▲
Macquarie Group	23	15	1,041.5	1.9	-4.0 ▼	5	0.4	+1 ▲	13.2	1.5	0.2 ▼
UniCredit	24	29	1,040.1	1.9	0.6 ▲	6	0.5	0 -	5.4	0.6	0.2 ▼
Yapi Kredi Yatirim Menkul	25	-	987.6	1.8	1.8 ▲	1	0.1	+1 ▲	2.8	0.3	0.3 ▲
Industry Total			53,920.8	100.0		1,171		-152	879.0	100.0	

Industry % Change from Same Period Last Year **-24.4% ▼** **-11.5% ▼** **-9.3% ▼**
 Industry % Change from Last Quarter **-4.2% ▼** **-4.9% ▼** **-14.7% ▼**

* tie

Any Italian Involvement Announced (AD36) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	6	13,078.9	37.8	17.0 ▲	9	1.8	+4 ▲
Deutsche Bank	2	9	10,591.2	30.6	20.9 ▲	8	1.6	-2 ▼
JP Morgan	3	34	9,402.9	27.2	26.2 ▲	9	1.8	+8 ▲
Mediobanca	4	5	8,631.2	24.9	2.5 ▲	13	2.5	-10 ▼
UniCredit	5	19	8,172.0	23.6	21.2 ▲	22	4.3	+13 ▲
Banca IMI (Intesa Sanpaolo)	6	8	8,136.8	23.5	12.7 ▲	25	4.9	+10 ▲
Lazard	7	10	7,403.8	21.4	11.8 ▲	16	3.1	0 -
Barclays	8	35	7,253.8	21.0	20.3 ▲	4	0.8	+3 ▲
Leonardo & Co	9	3	6,914.8	20.0	-7.3 ▼	7	1.4	-13 ▼
BNP Paribas SA	10	29	6,851.5	19.8	18.1 ▲	13	2.5	+6 ▲
Morgan Stanley	11	1	6,032.4	17.4	-22.5 ▼	4	0.8	-8 ▼
Rothschild	12	7	5,919.6	17.1	-0.2 ▼	12	2.3	-2 ▼
Banca Agricola Mantovana	13*	-	3,791.9	11.0	11.0 ▲	1	0.2	+1 ▲
RBS	13*	-	3,791.9	11.0	11.0 ▲	1	0.2	+1 ▲
Credit Suisse	13*	16	3,791.9	11.0	7.4 ▲	2	0.4	-2 ▼
Citi	16	14	2,041.8	5.9	1.6 ▲	7	1.4	0 -
Eidos Partners	17	-	1,502.2	4.3	4.3 ▲	2	0.4	+2 ▲
HSBC Holdings PLC	18	21	1,490.2	4.3	2.0 ▲	2	0.4	-1 ▼
Natixis	19	-	1,355.0	3.9	3.9 ▲	2	0.4	+2 ▲
Yapi Kredi Yatirim Menkul	20	-	987.6	2.9	2.9 ▲	2	0.4	+2 ▲
Nomura	21	28	858.9	2.5	0.6 ▲	4	0.8	+2 ▲
KPMG	22	4	621.6	1.8	-25.3 ▼	20	3.9	-1 ▼
UBS	23	33	353.1	1.0	0.0 -	6	1.2	+4 ▲
Macquarie Group	24	22*	305.8	0.9	-1.3 ▼	1	0.2	0 -
Banco BTG Pactual SA	25	11	297.1	0.9	-5.9 ▼	1	0.2	-4 ▼
Industry Total			34,604.4	100.0		512	2.5	-26

Industry % Change from Same Period Last Year **0.5% ▲**
 Industry % Change from Last Quarter **-29.3% ▼**

Any Italian Involvement Completed (AF43) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
JP Morgan	1	35	12,076.2	34.5	32.9 ▲	8	2.0	+7 ▲	30.0	7.1	5.7 ▲
Deutsche Bank	2	4	11,754.4	33.6	8.8 ▲	11	2.7	+4 ▲	14.3	3.4	0.6 ▲
Morgan Stanley	3	11	10,332.4	29.5	10.4 ▲	5	1.2	-6 ▼	15.9	3.7	0.7 ▼
Banca IMI (Intesa Sanpaolo)	4	1	10,271.6	29.4	-3.9 ▼	25	6.1	+7 ▲	25.5	6.0	0.5 ▼
Barclays	5	12*	9,261.9	26.5	12.8 ▲	4	1.0	+3 ▲	18.6	4.4	2.7 ▲
Goldman Sachs & Co	6	2	8,822.4	25.2	-7.0 ▼	8	2.0	0 -	21.2	5.0	2.8 ▼
Mediobanca	7	6	8,764.1	25.1	1.8 ▲	20	4.9	+2 ▲	17.9	4.2	1.2 ▼
Lazard	8	3	8,755.0	25.0	-2.4 ▼	18	4.4	+6 ▲	34.4	8.1	0.0 -
Rothschild	9	9	7,308.5	20.9	-0.6 ▼	13	3.2	-3 ▼	28.6	6.7	0.9 ▲
UniCredit	10	18	5,970.8	17.1	11.4 ▲	22	5.4	+13 ▲	28.2	6.6	4.5 ▲
Credit Suisse	11	8	4,995.5	14.3	-7.7 ▼	4	1.0	-4 ▼	14.8	3.5	0.2 ▼
BNP Paribas SA	12	10	4,747.9	13.6	-7.9 ▼	16	3.9	+5 ▲	29.4	6.9	2.8 ▲
Bank of America Merrill Lynch	13	14	4,300.0	12.3	1.2 ▲	1	0.2	-5 ▼	11.5	2.7	0.1 ▼
Banco BTG Pactual SA	14	17	3,487.0	10.0	3.9 ▲	7	1.7	+5 ▲	4.7	1.1	0.2 ▼
Leonardo & Co	15	5	3,340.6	9.6	-14.1 ▼	5	1.2	-14 ▼	12.4	2.9	2.1 ▼
Eidos Partners	16	-	3,002.2	8.6	8.6 ▲	3	0.7	+3 ▲	7.4	1.7	1.7 ▲
Nomura	17	29	1,729.7	4.9	2.0 ▲	7	1.7	+5 ▲	7.0	1.6	0.7 ▲
HSBC Holdings PLC	18	23	1,490.2	4.3	0.7 ▲	2	0.5	0 -	2.8	0.7	0.4 ▲
Natixis	19	-	1,428.1	4.1	4.1 ▲	3	0.7	+3 ▲	1.8	0.4	0.4 ▲
Citi	20	16	1,301.9	3.7	-3.2 ▼	6	1.5	+2 ▲	9.2	2.2	1.6 ▲
Yapi Kredi Yatirim Menkul	21	-	987.6	2.8	2.8 ▲	1	0.2	+1 ▲	2.8	0.7	0.7 ▲
Standard Chartered PLC	22	-	637.8	1.8	1.8 ▲	1	0.2	+1 ▲	2.9	0.7	0.7 ▲
KPMG	23	19	624.0	1.8	-3.8 ▼	18	4.4	+2 ▲	2.7	0.6	0.1 ▲
Four Partners Srl	24	-	232.9	0.7	0.7 ▲	1	0.2	+1 ▲	2.9	0.7	0.7 ▲
JC Flowers & Co LLC	25	34	155.7	0.5	-1.2 ▼	3	0.7	0 -	4.4	1.0	0.4 ▲
Industry Total			34,978.8	100.0		410	3.5	-15	426.0	100.0	

Industry % Change from Same Period Last Year **59.4% ▲**
 Industry % Change from Last Quarter **103.5% ▲**

Any Nordic Involvement Announced (AD37) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	8	19,401.5	31.0	15.5 ▲	11	0.7	+4 ▲
JP Morgan	2	5	17,231.7	27.5	11.1 ▲	10	0.7	+1 ▲
Barclays	3	10	8,317.4	13.3	-1.3 ▼	12	0.8	+8 ▲
Nordea	4	4	7,560.2	12.1	-4.3 ▼	15	1.0	-7 ▼
Morgan Stanley	5	9	6,176.8	9.9	-4.8 ▼	5	0.3	-2 ▼
Bank of America Merrill Lynch	6	14	6,017.6	9.6	0.5 ▲	10	0.7	+5 ▲
Handelsbanken Capital Markets	7	17	4,908.1	7.8	-0.4 ▼	8	0.5	-6 ▼
Deutsche Bank	8	1	4,876.5	7.8	-17.1 ▼	5	0.3	-2 ▼
UBS	9	6	4,865.3	7.8	-8.2 ▼	6	0.4	0 -
Nomura	10	20	4,857.3	7.8	0.3 ▲	2	0.1	-1 ▼
Jefferies LLC	11	48	4,731.0	7.6	7.1 ▲	3	0.2	0 -
Credit Suisse	12	13	4,386.0	7.0	-2.5 ▼	1	0.1	-2 ▼
VTB Capital	13	-	3,550.0	5.7	5.7 ▲	1	0.1	+1 ▲
ABG Sundal Collier	14	11	3,510.6	5.6	-5.6 ▼	8	0.5	-3 ▼
Lambert Energy Advisory Ltd	15	-	3,150.0	5.0	5.0 ▲	3	0.2	+3 ▲
PricewaterhouseCoopers	16	33	2,969.6	4.7	2.0 ▲	35	2.3	-10 ▼
SEB	17	7	2,659.3	4.2	-11.4 ▼	23	1.5	-11 ▼
Arctic Securities ASA	18	40	2,372.3	3.8	3.1 ▲	3	0.2	-16 ▼
Citi	19	12	2,240.4	3.6	-7.0 ▼	8	0.5	+2 ▲
Lazard	20	15	2,023.3	3.2	-5.4 ▼	4	0.3	0 -
Carnegie	21	31	1,821.5	2.9	0.1 ▲	11	0.7	-7 ▼
Somerley Ltd	22	-	1,284.0	2.1	2.1 ▲	1	0.1	+1 ▲
Erneholm & Haskel AB	23	29	1,255.0	2.0	-1.3 ▼	1	0.1	-2 ▼
Macquarie Group	24	16	1,016.5	1.6	-6.7 ▼	2	0.1	0 -
Societe Generale	25	-	934.6	1.5	1.5 ▲	3	0.2	+3 ▲
Industry Total			62,678.0	100.0		1,533	1.5	-159

Industry % Change from Same Period Last Year **33.4% ▲**
 Industry % Change from Last Quarter **36.8% ▲**

Any Nordic Involvement Completed (AF44) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	# of Deals	Advisor Fees	Market Fees	Market Share Ch.
Goldman Sachs & Co	1	9	18,355.8	35.0	23.4 ▲	10	0.8	+3 ▲	67.2	8.6	5.3 ▲
JP Morgan	2	7	13,120.7	25.0	13.2 ▲	7	0.6	-4 ▼	66.5	8.4	4.7 ▲
Morgan Stanley	3	8	10,002.9	19.1	7.4 ▲	6	0.5	-1 ▼	23.9	3.1	0.8 ▲
Nordea	4	17	5,203.3	9.9	3.7 ▲	14	1.2	-3 ▼	23.2	3.0	0.3 ▼
Credit Suisse	5	4	5,136.0	9.8	-5.2 ▼	3	0.2	-4 ▼	10.8	1.4	4.1 ▼
UBS	6	5	5,035.3	9.6	-3.0 ▼	5	0.4	-2 ▼	11.3	1.5	1.5 ▼
Jefferies LLC	7	98*	4,731.0	9.0	9.0 ▲	4	0.3	+2 ▲	9.3	1.2	1.1 ▲
Nomura	8	28*	4,386.0	8.4	4.5 ▲	1	0.1	-1 ▼	2.9	0.4	0.1 ▲
Handelsbanken Capital Markets	9	13	3,900.1	7.4	-0.1 ▼	6	0.5	-9 ▼	10.2	1.3	2.0 ▼
Citi	10	12	3,659.4	7.0	-1.1 ▼	7	0.6	+1 ▲	24.4	3.1	2.2 ▲
SEB	11	2	3,581.8	6.8	-11.5 ▼	22	1.8	-8 ▼	26.0	3.3	1.2 ▼
VTB Capital	12	-	3,550.0	6.8	6.8 ▲	1	0.1	+1 ▲	.0	0.0	0.0 -
ING	13*	31	2,913.0	5.6	2.0 ▲	2	0.2	-1 ▼	2.9	0.4	0.1 ▼
CIMB Group Sdn Bhd	13*	-	2,913.0	5.6	5.6 ▲	1	0.1	+1 ▲	2.4	0.3	0.3 ▲
Malayan Banking Bhd	13*	-	2,913.0	5.6	5.6 ▲	1	0.1	+1 ▲	2.4	0.3	0.3 ▲
PricewaterhouseCoopers	16	36	2,492.3	4.8	3.1 ▲	31	2.6	-12 ▼	5.5	0.7	0.0 -
DNB ASA	17	26	1,826.4	3.5	-0.7 ▼	8	0.7	-7 ▼	15.0	1.9	0.4 ▼
Pangea Property Partners AB	18	98*	1,619.0	3.1	3.1 ▲	7	0.6	+6 ▲	15.5	2.0	1.9 ▲
Catella AB	19	56	1,461.7	2.8	2.5 ▲	4	0.3	+2 ▲	8.1	1.0	0.7 ▲
Lambert Energy Advisory Ltd	20	33	1,450.0	2.8	0.2 ▲	1	0.1	0 -	2.0	0.3	0.2 ▲
Barclays	21	10	1,282.3	2.4	-8.9 ▼	4	0.3	-3 ▼	14.0	1.8	0.3 ▼
Evercore Partners	22	15	1,206.4	2.3	-4.7 ▼	6	0.5	+4 ▲	15.3	2.0	0.6 ▲
Lazard	23	18	1,180.7	2.3	-3.8 ▼	4	0.3	-1 ▼	15.2	1.9	0.8 ▲
ABG Sundal Collier	24	14	1,127.1	2.2	-5.2 ▼	5	0.4	-7 ▼	10.4	1.3	0.6 ▼
Societe Generale	25	-	934.6	1.8	1.8 ▲	3	0.2	+3 ▲	8.1	1.0	1.0 ▲
Industry Total			52,516.6	100.0		1,202	1.5	-221	780.3	100.0	

Industry % Change from Same Period Last Year **-16.3% ▼**
 Industry % Change from Last Quarter **3.4% ▲**

* tie

Any Benelux Involvement Announced (AD40) Jan 1 – Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals
Goldman Sachs & Co	1	7	67,719.7	55.3	33.5 ▲	19	1.9	-4 ▼
JP Morgan	2	4	40,341.0	32.9	0.1 ▲	17	1.7	-5 ▼
Morgan Stanley	3	1	38,750.0	31.7	-4.2 ▼	13	1.3	-4 ▼
RBS	4	15	34,323.7	28.0	22.9 ▲	10	1.0	+2 ▲
Bank of America Merrill Lynch	5	6	30,348.5	24.8	-6.4 ▼	15	1.5	-7 ▼
Citi	6	13	27,957.7	22.8	13.7 ▲	12	1.2	-3 ▼
Deutsche Bank	7	5	27,012.3	22.1	-9.7 ▼	9	0.9	-17 ▼
Leonardo & Co	8	97*	17,319.4	14.1	14.1 ▲	13	1.3	+8 ▲
HSBC Holdings PLC	9	21	16,996.9	13.9	11.3 ▲	6	0.6	0 -
Lazard	10	3	16,258.9	13.3	-19.6 ▼	11	1.1	-10 ▼
UBS	11	14	15,287.5	12.5	5.3 ▲	9	0.9	-6 ▼
Rabobank NV	12	25	11,939.4	9.8	8.2 ▲	27	2.6	-23 ▼
ING	13	16	11,738.3	9.6	5.5 ▲	13	1.3	-8 ▼
Rothschild	14	8	10,470.8	8.6	-10.7 ▼	15	1.5	-3 ▼
Credit Suisse	15	11	9,710.3	7.9	-3.3 ▼	12	1.2	-3 ▼
BNP Paribas SA	16	9	9,246.0	7.6	-9.1 ▼	22	2.2	+14 ▲
BDT & Co LLC	17	-	8,619.5	7.0	7.0 ▲	1	0.1	+1 ▲
Barclays	18	2	7,646.8	6.2	-26.9 ▼	9	0.9	-5 ▼
Phatra Securities Co Ltd	19	-	6,383.0	5.2	5.2 ▲	2	0.2	+2 ▲
Societe Generale	20	19	5,216.0	4.3	0.9 ▲	4	0.4	-6 ▼
Nordea	21	-	3,620.8	3.0	3.0 ▲	2	0.2	+2 ▲
Handelsbanken Capital Markets	22	-	3,443.6	2.8	2.8 ▲	2	0.2	+2 ▲
Houlihan Lokey	23	41	2,593.0	2.1	1.4 ▲	3	0.3	-4 ▼
VTB Capital	24	71	2,251.0	1.8	1.7 ▲	2	0.2	+1 ▲
PricewaterhouseCoopers	25	51	2,159.2	1.8	1.5 ▲	25	2.5	+4 ▲
Industry Total			122,449.7	100.0		1,020		-67.2

Industry % Change from Same Period Last Year **-0.8% ▼** -14.5% ▼
 Industry % Change from Last Quarter **75.0% ▲** -2.6% ▼

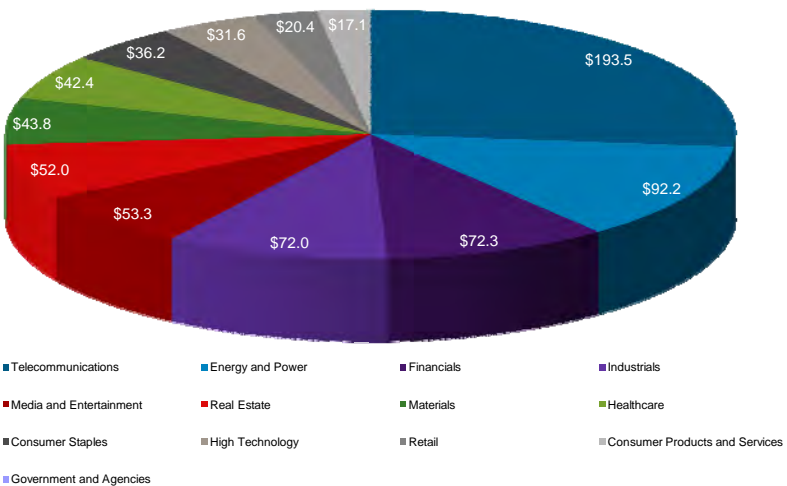
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Any Benelux Involvement Completed (AF47) Jan 1 – Sep 30

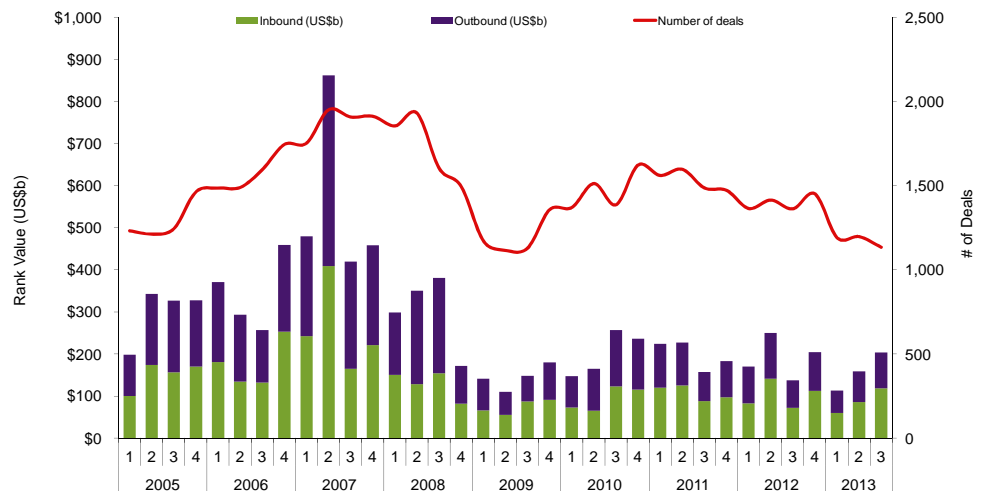
Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	Deals	Sh (%)	Change in # of Deals	Advisor Fees	Market Share	Share Ch.
Morgan Stanley	1	2	43,051.3	45.8	17.4 ▲	17	2.0	+2 ▲	99.3	9.3	4.7 ▲
JP Morgan	2	5	38,115.7	40.6	18.1 ▲	16	1.9	0 -	69.6	6.5	1.3 ▲
Goldman Sachs & Co	3	6	30,745.5	32.7	10.3 ▲	24	2.8	+4 ▲	113.3	10.6	5.3 ▲
Bank of America Merrill Lynch	4	10	30,407.6	32.4	16.4 ▲	14	1.6	-5 ▼	57.0	5.3	0.9 ▲
Barclays	5	1	25,929.9	27.6	-3.3 ▼	11	1.3	-4 ▼	26.7	2.5	1.6 ▼
Deutsche Bank	6	4	25,550.9	27.2	2.7 ▲	9	1.1	-10 ▼	24.3	2.3	3.2 ▼
Lazard	7	7	24,923.4	26.5	5.1 ▲	9	1.1	-10 ▼	38.3	3.6	0.3 ▼
Credit Suisse	8	13	9,103.6	9.7	-2.2 ▼	13	1.5	0 -	53.0	5.0	1.1 ▲
Citi	9	15	8,302.3	8.8	-2.2 ▼	10	1.2	-4 ▼	24.8	2.3	0.5 ▼
UBS	10	11	7,346.1	7.8	-7.0 ▼	13	1.5	-2 ▼	32.1	3.0	0.6 ▼
Leonardo & Co	11	70	6,943.5	7.4	7.2 ▲	11	1.3	+5 ▲	23.0	2.2	1.9 ▲
Nomura	12	9	5,578.6	5.9	-14.2 ▼	7	0.8	+1 ▲	25.2	2.4	0.4 ▲
Rabobank NV	13	50	4,510.6	4.8	4.3 ▲	24	2.8	-21 ▼	17.8	1.7	0.5 ▼
BNP Paribas SA	14	8	4,291.8	4.6	-15.9 ▼	14	1.6	+4 ▲	28.2	2.6	0.0 -
Nordea	15	-	3,620.8	3.9	3.9 ▲	2	0.2	+2 ▲	8.9	0.8	0.8 ▲
HSBC Holdings PLC	16	20	3,401.3	3.6	-0.5 ▼	4	0.5	-1 ▼	17.9	1.7	1.2 ▲
Handelsbanken Capital Markets	17	38*	3,129.1	3.3	2.3 ▲	1	0.1	0 -	4.6	0.4	0.0 -
Houlihan Lokey	18	48	2,593.0	2.8	2.1 ▲	2	0.2	-3 ▼	5.8	0.5	0.4 ▼
RBS	19	21	2,555.6	2.7	-1.2 ▼	13	1.5	+8 ▲	11.9	1.1	0.1 ▲
Santander	20	44	2,461.9	2.6	1.8 ▲	4	0.5	+3 ▲	6.6	0.6	0.6 ▲
Greenhill & Co, LLC	21	24	2,343.5	2.5	-0.6 ▼	1	0.1	-3 ▼	22.2	2.1	0.2 ▲
ING	22	14	2,309.0	2.5	-9.1 ▼	17	2.0	-1 ▼	25.0	2.3	0.4 ▲
PricewaterhouseCoopers	23	62	2,159.2	2.3	1.9 ▲	26	3.0	+9 ▲	3.3	0.3	0.1 ▲
Rothschild	24	3	1,939.3	2.1	-25.8 ▼	11	1.3	-7 ▼	24.2	2.3	3.7 ▼
Banco BTG Pactual SA	25	52*	1,812.6	1.9	1.4 ▲	3	0.4	+2 ▲	3.8	0.4	0.3 ▲
Industry Total			93,945.4	100.0		855		-568	1,069.0	100.0	

Industry % Change from Same Period Last Year **-7.0% ▼** -14.3% ▼ -9.5% ▼
 Industry % Change from Last Quarter **-67.5% ▼** -19.3% ▼ -30.1% ▼

EMEA Inv. Announced M&A Target Sector by Value (\$bil) Jan 1 – Sep 30 2013



Quarterly EMEA Cross Border Volume



Asian M&A drops 7% | Fees up 2% | Australian M&A Down 5%

Asia Pacific (ex-Japan) Deals Intelligence

In the first nine months of 2013, announced M&A activity with Asian involvement reached US\$316.8 billion, a 6.8% decrease from US\$339.4 billion recorded in the same period last year. Companies in the Energy & Power sector were the most targeted, with US\$53.2 billion accumulated from 456 deals. The Financials sector followed, accruing US\$39.1 billion, while Materials trailed close behind, with US\$37.9 billion.

Fees earned for the region were estimated at US\$1.7 billion, a 2.4% increase from the volume recorded in the first nine months of 2012, according to Thomson Reuters/Freeman Consulting. The top earner was Goldman Sachs & Co with US\$143.7 million, followed by Morgan Stanley with US\$96.6 million, and Citi with US\$91 million.

China cross border activity amounted to US\$72.2 billion, an 18.2% increase from the US\$61.1 billion recorded in the comparable period last year. Outbound investment volume reached US\$47.6 billion, a 12% increase from the US\$42.5 billion in the first nine months of 2012.

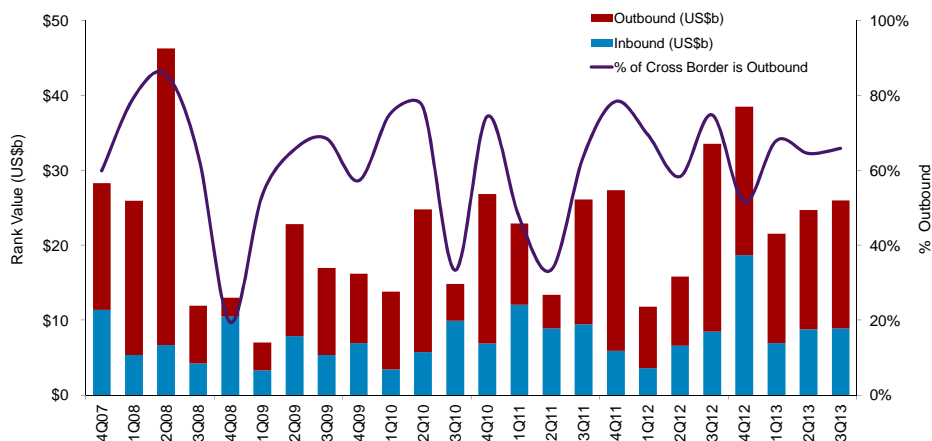
Australian M&A activity decreased 5.1% from US\$62.9 billion to US\$59.7 billion in the first nine months of 2013. Australia cross border activity totalled US\$29.1 billion; inbound investments into the Materials sector led the market, with a 25.3% share, while outbound activity amounted to US\$6.5 billion.

Asia (ex-Japan) Involvement Announced Advisors by Target Industry

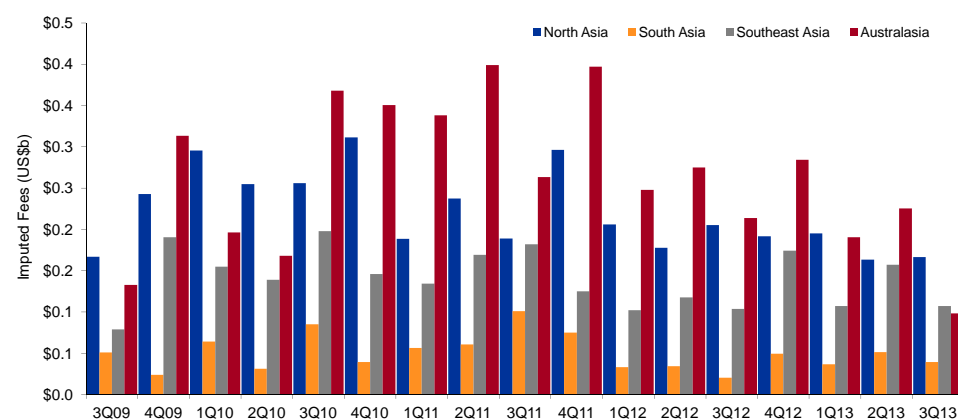
Jan 1 - Sep 30 2013

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Energy and Power		53,155.2			456
Bank of America Merrill Lynch		9,712.8	1	18.3	6
Credit Suisse		9,404.3	2	17.7	9
Goldman Sachs & Co		8,643.5	3	16.3	13
Financials		39,148.5			735
Bank of America Merrill Lynch		7,739.4	1	19.8	5
Morgan Stanley		7,607.2	2	19.4	9
Phatras Securities Co Ltd		5,736.7	3	14.7	1
Materials		37,892.9			878
Morgan Stanley		3,117.0	1	8.2	3
Guotai Junan Securities		2,000.8	2	5.3	7
VTB Capital		2,000.0	3	5.3	1
Real Estate		36,233.7			519
Somerley Ltd		4,638.7	1	12.8	5
HSBC Holdings PLC		4,205.5	2	11.6	3
JP Morgan		2,967.4	3	8.2	9
Industrials		36,036.9			1,002
China International Capital Co		4,582.3	1	12.7	5
Morgan Stanley		4,509.8	2	12.5	4
Deutsche Bank		3,293.8	3	9.1	7

China Cross Border Announced M&A



Asian Completed M&A by Region - Imputed Fees



Top Ten Any Asia (ex-Japan) Involvement Announced Deals

Jan 1 - Sep 30 2013

Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/23/2013	9/26/2013	Smithfield Foods Inc (100%)	Shuanghui Intl Hldg Ltd	China / United States	6,977.3	Consumer Staples / Agriculture & Livestock	
7/2/2013	Pending	Bank of Ayudhya PCL (75%)	Bank of Tokyo-Mitsubishi UFJ	Japan / Thailand	5,736.7	Financials / Banks	
9/7/2013	Pending	Kashagan Oilfield (8.3%)	CNPC	China / Kazakhstan	5,000.0	Energy and Power / Oil & Gas	
9/27/2013	Pending	Beijing Xinwei Telecom Tech (96.5%)	Beijing Zhongchuang Telecom	China / China	4,318.3	Telecommunications / Telecommunications Equipment	
3/13/2013	7/26/2013	ENI East Africa SpA (28.57%)	PetroChina Co Ltd	China / Mozambique	4,210.0	Energy and Power / Oil & Gas	
4/1/2013	9/18/2013	GD Midea Holding Co Ltd (58.83%)	Midea Group Co Ltd	China / China	4,077.8	Consumer Staples / Household & Personal Products	
4/23/2013	Pending	Siam Makro PCL (64.3%)	CP ALL PCL	Thailand / Thailand	4,044.7	Retail / Food & Beverage Retailing	
9/24/2013	Pending	COFCO Land Ltd-Assets (100%)	The HK Parkview Group Ltd	Hong Kong / China	3,654.7	Real Estate / Other Real Estate	
4/30/2013	7/4/2013	Hindustan Unilever Ltd (14.78%)	Unilever PLC	United Kingdom / India	3,573.4	Consumer Staples / Household & Personal Products	
6/14/2013	Pending	PetroChina -W Pipeline Asts (100%)	Investor Group	China / China	3,262.3	Energy and Power / Oil & Gas	

Asia (ex-Japan) Rankings

Any Asia (ex-Japan) Involvement Announced (AD25) Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor					
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.
Morgan Stanley	1	2	33,960.6	10.7	-4.2 ▼	37	0.6	-12 ▼		
Bank of America Merrill Lynch	2	10	25,094.5	7.9	2.2 ▲	24	0.4	+12 ▲		
Goldman Sachs & Co	3	1	20,793.1	6.6	-15.8 ▼	51	0.8	-4 ▼		
Barclays	4	13	18,466.5	5.8	2.1 ▲	17	0.3	-2 ▼		
HSBC Holdings PLC	5	7	17,939.9	5.7	-2.1 ▼	23	0.4	-3 ▼		
UBS	6	4	17,510.5	5.5	-7.1 ▼	31	0.5	+3 ▲		
JP Morgan	7	5	17,486.4	5.5	-6.0 ▼	46	0.7	+12 ▲		
Credit Suisse	8	6	15,027.0	4.7	-6.7 ▼	47	0.8	+14 ▲		
Citi	9	3	13,840.0	4.4	-9.9 ▼	30	0.5	-16 ▼		
Phatra Securities Co Ltd	10	248*	12,290.2	3.9	-3.9 ▼	4	0.1	+3 ▲		
China International Capital Co	11	8	11,744.0	3.7	-3.5 ▼	30	0.5	+7 ▲		
CITIC Group Corp	12	33	11,466.4	3.6	2.5 ▲	18	0.3	-1 ▼		
Somerley Ltd	13	22	10,744.3	3.4	1.5 ▲	27	0.4	+7 ▲		
Macquarie Group	14	26	8,733.2	2.8	1.2 ▲	20	0.3	+8 ▲		
Haitong Securities Co Ltd	15	65	7,117.3	2.3	2.0 ▲	15	0.2	-5 ▼		
Deutsche Bank	16	12	6,822.4	2.2	-3.0 ▼	25	0.4	+3 ▲		
Lazard	17	45	6,489.3	2.1	1.5 ▲	14	0.2	+1 ▲		
Standard Chartered PLC	18	20	5,922.0	1.9	-0.5 ▼	14	0.2	-3 ▼		
Southwest Securities Co Ltd	19	37	4,353.0	1.4	0.4 ▲	22	0.4	+11 ▲		
Woori Invest & Sec Co Ltd	20	44	4,150.3	1.3	0.6 ▲	10	0.2	+7 ▲		
China Securities Co Ltd	21	47	4,075.5	1.3	0.7 ▲	28	0.5	+24 ▲		
CIMB Group Sdn Bhd	22	31	3,679.0	1.2	0.0 ▲	20	0.3	-21 ▼		
M&A International	23	51	3,425.2	1.1	0.7 ▲	21	0.3	-4 ▼		
Rothschild	24	14	3,389.0	1.1	-2.2 ▼	25	0.4	+12 ▲		
Jefferies LLC	25	34	3,005.0	1.0	0.0 -	4	0.1	-2 ▼		
Industry Total			316,803.7	100.0		6,184		-227		

Industry % Change from Same Period Last Year -6.8% ▼ -3.5% ▼
 Industry % Change from Last Quarter -2.1% ▼ -1.0% ▼

Any Asia (ex-Japan) Involvement Completed (AF32) Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	
Goldman Sachs & Co	1	2	50,380.2	22.9	7.4 ▲	50	1.5	+9 ▲	143.7	8.5	3.6 ▲
Citi	2	7	39,581.6	18.0	10.1 ▲	32	0.9	+7 ▲	91.0	5.4	1.1 ▲
Morgan Stanley	3	3	35,685.6	16.2	2.2 ▲	31	0.9	-3 ▼	96.6	5.7	0.1 ▲
HSBC Holdings PLC	4	6	27,597.0	12.5	4.5 ▲	20	0.6	-6 ▼	41.0	2.4	0.4 ▼
UBS	5	4	24,546.5	11.2	-0.1 ▼	24	0.7	-3 ▼	54.8	3.2	1.0 ▼
JP Morgan	6	5	23,506.8	10.7	2.5 ▲	27	0.8	+5 ▲	83.2	4.9	1.8 ▲
RBC Capital Markets	7	60	19,004.6	8.6	8.0 ▲	5	0.1	+2 ▲	39.2	2.3	2.0 ▲
Credit Suisse	8	1	18,280.8	8.3	-8.2 ▼	31	0.9	+3 ▲	69.9	4.1	2.5 ▼
BMO Capital Markets	9	64*	17,711.1	8.0	7.5 ▲	2	0.1	+1 ▲	26.5	1.6	1.4 ▲
Barclays	10	23	15,015.7	6.8	4.7 ▲	16	0.5	+6 ▲	66.0	3.9	2.3 ▲
Bank of America Merrill Lynch	11	9	14,080.5	6.4	0.4 ▲	21	0.6	+9 ▲	58.7	3.5	1.3 ▲
Onдра Partners	12	-	9,385.9	4.3	4.3 ▲	1	0.0	+1 ▲	10.1	0.6	0.6 ▲
CITIC Group Corp	13	14	8,953.1	4.1	0.6 ▲	9	0.3	-13 ▼	13.6	0.8	0.0 -
China International Capital Co	14	11	8,885.4	4.0	-0.6 ▼	26	0.8	+13 ▲	23.0	1.4	0.9 ▲
United Overseas Bank Ltd	15	181	8,633.3	3.9	3.9 ▲	5	0.1	+4 ▲	5.8	0.3	0.3 ▲
KPMG	16	19	8,097.3	3.7	0.5 ▲	22	0.7	-12 ▼	2.9	0.2	0.1 ▼
CIMB Group Sdn Bhd	17	15	7,965.6	3.6	0.1 ▲	19	0.6	-21 ▼	28.2	1.7	-0 ▼
Deutsche Bank	18	8	7,281.6	3.3	-3.6 ▼	20	0.6	-3 ▼	28.5	1.7	1.1 ▼
DBS Group Holdings	19	84	7,233.5	3.3	+3 ▲	5	0.1	-3 ▼	5.0	0.3	0.1 ▼
PricewaterhouseCoopers	20	32	6,380.9	2.9	1.2 ▲	62	1.8	-18 ▼	8.8	0.5	0.0 -
Woori Invest & Sec Co Ltd	21	28	5,201.1	2.4	0.6 ▲	9	0.3	+5 ▲	36.1	2.1	1.7 ▲
Malayan Banking Bhd	22	17	4,827.7	2.2	-1.1 ▼	7	0.2	-13 ▼	8.1	0.5	1.0 ▼
Rothschild	23	10	4,477.8	2.0	-2.9 ▼	23	0.7	+4 ▲	41.2	2.4	0.5 ▼
Grant Thornton	24	100	4,204.6	1.9	1.7 ▲	8	0.2	+5 ▲	.6	0.0	0.0 -
Nomura	25	46	4,165.7	1.9	0.9 ▲	9	0.3	+2 ▲	11.6	0.7	0.0 -
Industry Total			220,234.8	100.0		3,380		-3,847	1,693.1	100.0	

Industry % Change from Same Period Last Year -5.9% ▼ -12.1% ▼ 2.4% ▲
 Industry % Change from Last Quarter 9.3% ▲ -3.7% ▼ -13.3% ▼

Any Australian Involvement Announced (AD24) Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor					
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.
Goldman Sachs & Co	1	6	16,491.2	27.6	19.8 ▲	25	2.0	+12 ▲		
Macquarie Group	2	1	15,798.4	26.5	11.7 ▲	24	1.9	-8 ▼		
Lazard	3	15	9,919.8	16.6	14.7 ▲	9	0.7	+3 ▲		
UBS	4	4	6,951.0	11.7	3.3 ▲	15	1.2	+1 ▲		
Morgan Stanley	5	5	6,030.7	10.1	1.8 ▲	11	0.9	+4 ▲		
Deutsche Bank	6	11	5,795.6	9.7	6.5 ▲	9	0.7	+3 ▲		
Credit Suisse	7	2	4,969.3	8.3	-3.7 ▼	8	0.6	-4 ▼		
EA Markets LLC	8	-	4,800.0	8.0	8.0 ▲	1	0.1	+1 ▲		
Rothschild	9	8	3,331.8	5.6	-0.8 ▼	5	0.4	-4 ▼		
Citi	10	3	2,844.2	4.8	-4.0 ▼	9	0.7	+5 ▲		
KPMG	11	9	1,547.7	2.6	-2.0 ▼	6	0.5	-8 ▼		
Greenhill & Co, LLC	12	20	1,522.6	2.6	0.9 ▲	7	0.6	+1 ▲		
Fort Street Advisers	13	25	1,251.5	2.1	1.0 ▲	6	0.5	+3 ▲		
CIMB Group Sdn Bhd	14	-	1,227.4	2.1	2.1 ▲	7	0.6	+7 ▲		
Ernst & Young LLP	15	17	1,147.7	1.9	0.1 ▲	10	0.8	+3 ▲		
Nomura	16	22	1,094.6	1.8	0.3 ▲	2	0.2	-1 ▼		
Investec	17	30	967.3	1.6	0.8 ▲	2	0.2	0 -		
Bank of America Merrill Lynch	18	23	927.8	1.6	0.1 ▲	5	0.4	+1 ▲		
JP Morgan	19	12	913.9	1.5	-1.5 ▼	6	0.5	-3 ▼		
Northington Partners Ltd	20	-	886.6	1.5	1.5 ▲	1	0.1	+1 ▲		
Barclays	21	24	858.0	1.4	0.2 ▲	3	0.2	0 -		
ANZ Banking Group	22	-	710.2	1.2	1.2 ▲	4	0.3	+4 ▲		
Flagstaff Partners Pty Ltd	23	51*	681.9	1.1	0.8 ▲	3	0.2	+1 ▲		
Scotiabank	24	-	650.0	1.1	1.1 ▲	1	0.1	+1 ▲		
HSBC Holdings PLC	25	34	568.9	1.0	0.3 ▲	3	0.2	+1 ▲		
Industry Total			59,679.5	100.0		1,233		-201		

Industry % Change from Same Period Last Year -5.1% ▼ -14.0% ▼
 Industry % Change from Last Quarter 6.7% ▲ 7.0% ▲

Any Australian Involvement Completed (AF31) Jan 1 - Sep 30

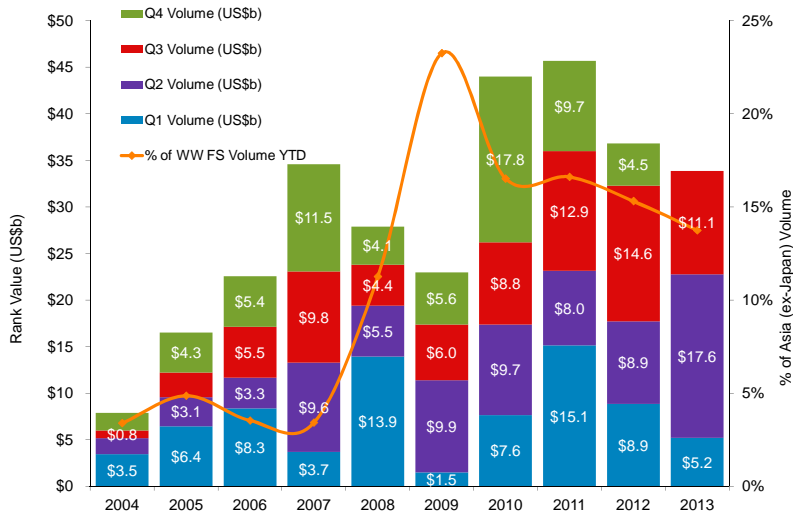
Financial Advisor	Rank Value per Advisor (US\$m)				# of Deals per Advisor			Imputed Fees (US\$m)			
	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	2013 Rank	2012 Rank	Rank Value US\$m	Market Sh (%)	Market Share Ch.	
Macquarie Group	1	3	10,315.6	26.3	5.1 ▲	27	3.1	+1 ▲	71.4	12.1	4.4 ▲
Morgan Stanley	2	8	7,693.9	19.6	10.6 ▲	12	1.4	-2 ▼	49.6	8.4	3.9 ▲
Credit Suisse	3	5	6,951.4	17.7	5.4 ▲	9	1.0	0 -	28.4	4.8	0.8 ▲
Lazard	4	4	6,410.6	16.3	1.1 ▲	7	0.8	-1 ▼	21.5	3.6	0.6 ▲
UBS	5	2	5,542.6	14.1	-9.4 ▼	6	0.7	-13 ▼	23.6	4.0	0.6 ▼
Goldman Sachs & Co	6	1	5,356.5	13.6	-21.3 ▼	16	1.9	-8 ▼	32.9	5.6	3.2 ▼
Rothschild	7	9	3,546.9	9.0	1.7 ▲	8	0.9	-1 ▼	17.3	2.9	1.6 ▼
Moelis & Co	8	19	2,527.8	6.4	3.6 ▲	5	0.6	0 -	3.5	0.6	0.2 ▼
KPMG	9	15	1,547.7	3.9	-0.2 ▼	6	0.7	-10 ▼	1.2	0.2	0.1 ▼
Bank of America Merrill Lynch	10	14	1,216.3	3.1	-2.2 ▼	5	0.6	0 -	12.7	2.1	0.1 ▲
Ernst & Young LLP	11	28	1,198.0	3.1	1.5 ▲	10	1.2	+1 ▲	2.4	0.4	0.3 ▲
Fort Street Advisers	12	17	1,173.1	3.0	-0.5 ▼	5	0.6	0 -	11.6	2.0	1.1 ▲
Deutsche Bank	13	10	1,153.8	2.9	-3.7 ▼	8	0.9	-3 ▼	11.2	1.9	1.4 ▼
Citi	14	7	1,127.0	2.9	-8.0 ▼	4	0.5	-1 ▼	8.7	1.5	1.5 ▼
Haywood Securities Ltd.	15*	-	1,078.8	2.8	2.8 ▲	2	0.2	+2 ▲	3.2	0.5	0.5 ▲
BMO Capital Markets	15*	21	1,078.8	2.8	0.4 ▲	1	0.1	-4 ▼	2.7	0.5	0.6 ▼
Canaccord Genuity	15*	73*	1,078.8	2.8	2.7 ▲	1	0.1	0 -	10.0	1.7	1.6 ▲
Investec	18	20	1,045.3	2.7	0.1 ▲	3	0.3	-1 ▼	8.8	1.5	0.3 ▲
RBC Capital Markets	19	11	988.6	2.5	-4.0 ▼	3	0.3	-5 ▼	8.0	1.4	0.7 ▼
Nomura	20	31	904.1	2.3	1.2 ▲	1	0.1	-1 ▼	2.3	0.4	0.2 ▼
Northington Partners Ltd	21	-	886.6	2.3	2.3 ▲	1	0.1	+1 ▲	3.3	0.6	0.6 ▲
Grant Samuel	22	13	834.5	2.1	-3.8 ▼	5	0.6	-2 ▼	4.2	0.7	0.9 ▼
Barclays	23	30	781.8	2.0	0.8 ▲	4	0.5	+2 ▲	8.2	1.4	0.9 ▲
Standard Chartered PLC	24	38	732.9	1.9	1.2 ▲	2	0.2	0 -	4.5	0.8	0.3 ▲
CIMB Group Sdn Bhd	25	-	579.2	1.5	1.5 ▲	4	0.5	+4 ▲	3.9	0.7	0.7 ▲
Industry Total			39,277.9	100.0		864		-200	592.7	100.0	

Industry % Change from Same Period Last Year -44.6% ▼ -18.8% ▼ -34.9% ▼
 Industry % Change from Last Quarter -65.3% ▼ -10.7% ▼ -42.8% ▼

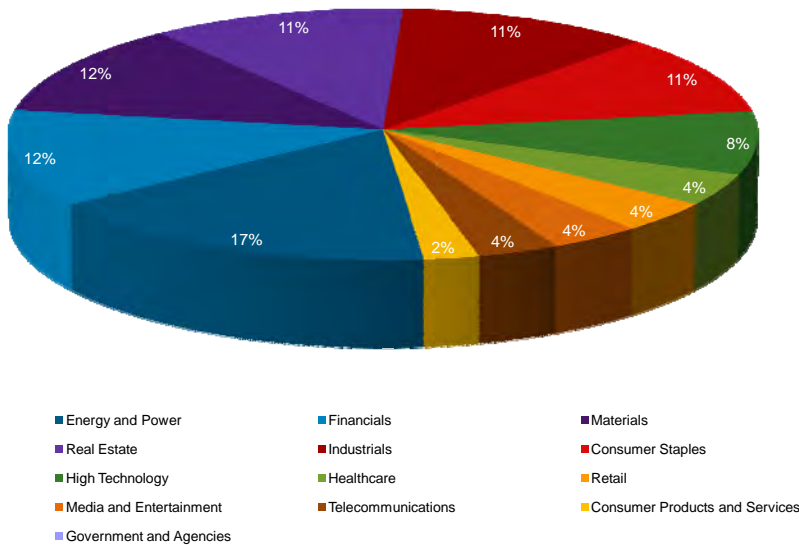
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Asia (ex-Japan) Rankings

Asia (ex-Japan) Buyside Financial Sponsor Activity



Any Asian (ex-Japan) Involvement Announced M&A by Target Industry (\$bil)



Any New Zealand Inv Announced (AD39)

Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Northington Partners Ltd	1*	-	886.6	23.1	23.1 ▲	2	1.5	+2 ▲
Fort Street Advisers	1*	-	886.6	23.1	23.1 ▲	1	0.7	+1 ▲
UBS	3	1	751.6	19.6	-34.3 ▼	3	2.2	+1 ▲
Goldman Sachs & Co	4	5*	553.7	14.4	10.0 ▲	3	2.2	+1 ▲
Macquarie Group	5	3*	531.4	13.8	-7.2 ▼	2	1.5	+1 ▲
Industry Total			3,840.4	100.0		136		-23

Industry % Change from Same Period Last Year: 21.9% ▲
 Industry % Change from Last Quarter: -48.2% ▼

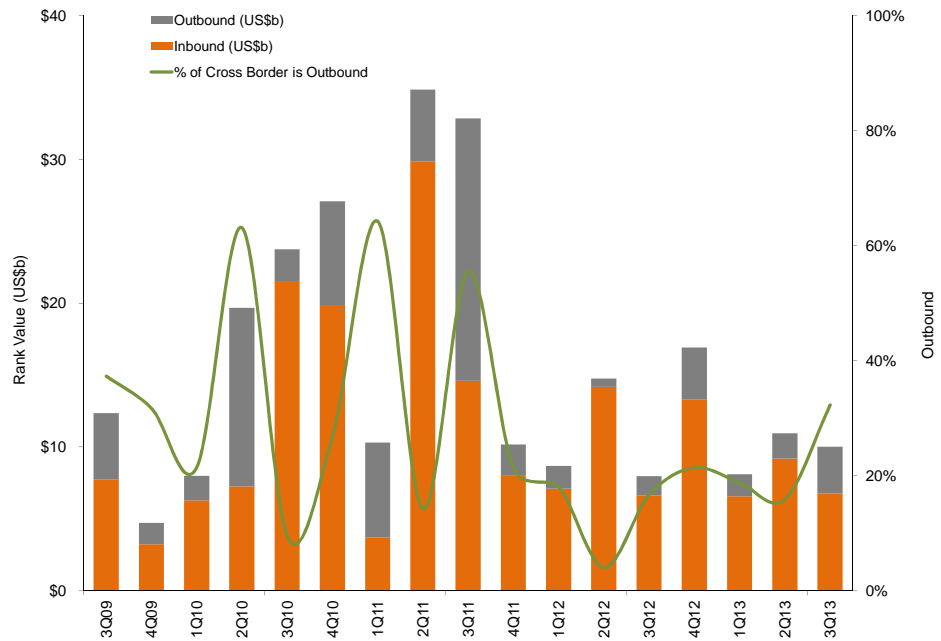
Any New Zealand Involvement Completed (AF46)

Jan 1 - Sep 30

Financial Advisor	Rank Value per Advisor (US\$m)					# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 Rank	Rank US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals	Advisor Fees	Market Sh (%)	Market Share Ch.
Northington Partners Ltd	1*	6*	886.6	29.1	24.9 ▲	2	1.9	+1 ▲	3.5	5.3	3.1 ▲
Fort Street Advisers	1*	-	886.6	29.1	29.1 ▲	1	1.0	+1 ▲	6.6	10.2	10.2 ▲
Macquarie Group	3	6*	531.4	17.4	13.2 ▲	2	1.9	+1 ▲	5.5	8.4	6.2 ▲
UBS	4	3*	477.7	15.7	6.0 ▲	2	1.9	+1 ▲	7.7	11.7	8.3 ▲
Cameron Partners Ltd	5	8	276.5	9.1	5.4 ▲	4	3.8	+2 ▲	3.8	5.8	2.8 ▲
Industry Total			3,051.6	100.0		104		-6	65.3	100.0	

Industry % Change from Same Period Last Year: 2.0% ▲
 Industry % Change from Last Quarter: 29.7% ▲

Australian Cross Border Announced M&A



Japanese M&A Drops 18% | Cross Border Activity Recovers | Applied Materials/Tokyo Electron Merger Leads Inbound Activity
Japan Deals Intelligence

During the first three quarters of 2013, announced M&A activity with Japanese involvement decreased 17.9%, to US\$98.1 billion from the US\$119.5 billion recorded during the same period last year. The number of Japan-involved M&A transactions decreased by 5.9% to 2,010 deals.

According to Thomson Reuters/Freeman Consulting, total estimated fees from completed deals totaled US\$984 million, the lowest first nine months fee total in the last four years. Softbank's acquisition of Sprint Nextel valued at US\$21.6 billion was the largest completed Japanese deal to date, earning the involved advisors a total of US\$67.7 million.

Building on the relatively slow market activity during the first half of 2013, Japanese cross border activity increased by 246.3% in the third quarter compared to the second quarter, driven by several high-valued deals: Applied Materials' merger with Tokyo Electron worth US\$7 billion, Bank of Tokyo-Mitsubishi UFJ's 75% stake acquisition of Bank of Ayudhya valued at US\$5.7 billion, and the majority stake acquisition in Grohe AG worth US\$3.9 bil by LIXIL Group and DBJ.

Applied Materials' US\$7 billion merger with Tokyo Electron was the second largest Japanese inbound transaction on record, following Citigroup Japan Investments' acquisition of Nikko Cordial in 2007.

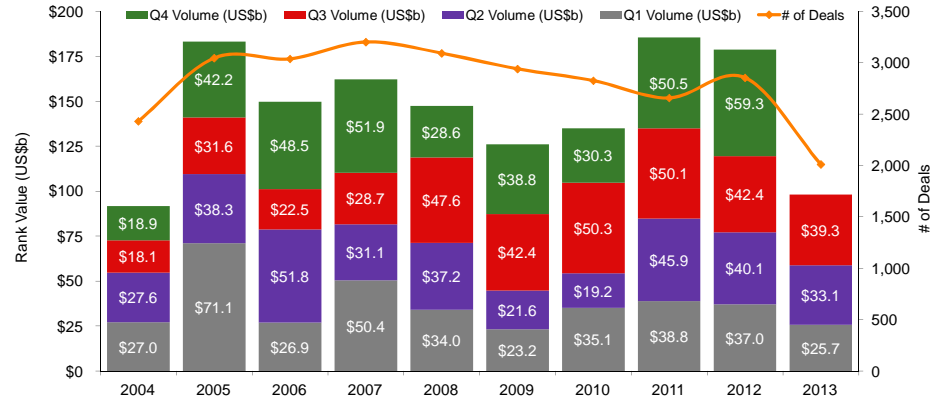
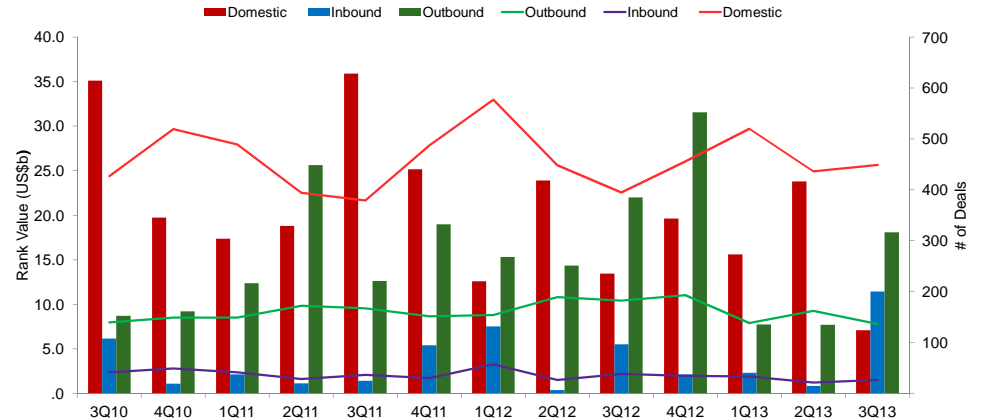
Domestic Japanese deals recorded a total of US\$7.1 billion in the third quarter, representing merely 18% of overall Japanese M&A activity for the quarter and a 18.9% increase in value compared to the second quarter.

Japanese Involvement Announced M&A - Top Advisors by Target Industry

Jan 1 - Sep 30 2013

	Rank	Val US\$m	Rank	Mkt. Share	No. Deals
Industrials		23,816.7			306
Mitsubishi UFJ Morgan Stanley		15,037.8	1	63.1	8
Goldman Sachs & Co		12,041.5	2	50.6	5
Mizuho Financial Group		4,328.1	3	18.2	26
Financials		21,270.0			108
Mitsubishi UFJ Morgan Stanley		12,267.4	1	57.7	4
Bank of America Merrill Lynch		11,315.7	2	53.2	5
Phatra Securities Co Ltd		5,736.7	3	27.0	1
Real Estate		21,065.7			137
Nomura		1,582.3	1	7.5	5
Mizuho Financial Group		1,393.9	2	6.6	7
Daiwa Securities Group Inc		1,194.9	3	5.7	5
Materials		6,283.9			161
Nomura		1,743.6	1	27.8	7
Sumitomo Mitsui Finl Grp Inc		1,606.7	2	25.6	10
Mizuho Financial Group		1,194.2	3	19.0	13
Energy and Power		4,815.0			84
Macquarie Group		854.7	1	17.8	3
PricewaterhouseCoopers		638.1	2	13.3	3
Mitsubishi UFJ Morgan Stanley		609.1	3	12.7	2

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Any Japanese Involvement Announced M&A

Any Japanese Involvement by Market

Top Ten Japanese Involvement Announced Deals

Jan 1 - Sep 30 2013

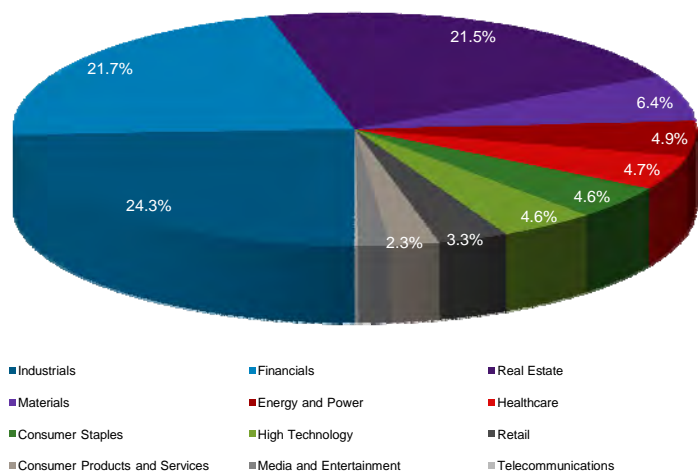
Rank	Date	Date Effective	Target (% Sought/Acquired)	Acquirer	Acquirer / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
9/24/2013	Pending	Tokyo Electron Ltd (100%)	Applied Materials Inc	United States / Japan	6,986.7	Industrials / Machinery	
7/2/2013	Pending	Bank of Ayudhya PCL (75%)	Bank of Tokyo-Mitsubishi UFJ	Japan / Thailand	5,736.7	Financials / Banks	
5/10/2013	Intended	Resona Holdings Inc (33.2%)	Resona Holdings Inc	Japan / Japan	3,937.6	Financials / Banks	
9/26/2013	Pending	Grohe AG (87.5%)	Investor Group	Japan / Germany	3,897.7	Industrials / Building/Construction & Engineering	
6/11/2013	Pending	Hitachi-Thermal Power Business (100%)	Mitsubishi Heavy Inds-Thermal	Japan / Japan	3,277.3	Industrials / Machinery	
2/19/2013	7/1/2013	Robeco Groep NV (90.01%)	ORIX Corp	Japan / Netherlands	2,593.0	Financials / Asset Management	
9/9/2013	Pending	GlaxoSmithKline PLC-Lucozade (100%)	Suntory Beverage & Food Ltd	Japan / United Kingdom	2,119.0	Consumer Staples / Food and Beverage	
3/8/2013	3/11/2013	Sumitomo Mitsui Trust Holdings (11.25%)	Sumitomo Mitsui Trust Holdings	Japan / Japan	2,077.9	Financials / Banks	
9/27/2013	Pending	Panasonic Healthcare Co Ltd (100%)	PHC Holdings Co Ltd	Japan / Japan	1,679.5	Healthcare / Healthcare Equipment & Supplies	
4/26/2013	Pending	Sumikin Bussan Corp (100%)	Nippon Steel Trading Co Ltd	Japan / Japan	1,408.6	Materials / Metals & Mining	

Any Japanese Involvement Announced (AD19) Jan 1 - Sep 30

Financial Advisor	Rank			Value per Advisor (US\$m)			# of Deals per Advisor		
	2013 Rank	2012 Rank	Rank	Value US\$m	Market Sh (%)	Market Share Ch.	# of Deals	Market Sh (%)	Change in # of Deals
Mitsubishi UFJ Morgan Stanley	1	2	32,021.2	32.6	0.3	▲	39	1.9	-47 ▼
Goldman Sachs & Co	2	6	18,671.1	19.0	8.6	▲	16	0.8	-11 ▼
Nomura	3	1	16,146.1	16.5	-24.7 ▼		72	3.6	-42 ▼
Bank of America Merrill Lynch	4	7	15,316.7	15.6	5.5	▲	13	0.6	-1 ▼
Sumitomo Mitsui Finl Grp Inc	5	5	10,759.3	11.0	-10.7 ▼		87	4.3	-7 ▼
Mizuho Financial Group	6	3	9,342.3	9.5	-17.4 ▼		122	6.1	+14 ▲
Daiwa Securities Group Inc	7	8	8,029.0	8.2	-0.1 ▼		42	2.1	-5 ▼
JP Morgan	8	4	6,559.0	6.7	-19.5 ▼		9	0.4	-5 ▼
Phatra Securities Co Ltd	9	-	5,736.7	5.9	5.9	▲	1	0.0	+1 ▲
GCA Savvian Group Corp	10	12	5,272.5	5.4	-0.4 ▼		23	1.1	-8 ▼
BNP Paribas SA	11	29	4,913.4	5.0	3.7	▲	4	0.2	-1 ▼
Credit Suisse	12	21	4,709.1	4.8	2.3	▲	6	0.3	-5 ▼
Plutus Consulting Co Ltd	13	37	4,051.8	4.1	3.6	▲	32	1.6	+17 ▲
Acxit Capital Management GmbH	14*	-	3,897.7	4.0	4.0	▲	1	0.0	+1 ▲
Moelis & Co	14*	74	3,897.7	4.0	3.9	▲	2	0.1	0
AGS Consulting Co Ltd	16	42	3,771.3	3.8	3.5	▲	18	0.9	+4 ▲
Yamada Consulting Group Co Ltd	17	57	3,767.4	3.8	3.6	▲	10	0.5	+5 ▲
Partners Inc	18*	-	3,558.2	3.6	3.6	▲	5	0.2	+5 ▲
Tokai Tokyo Financial Holdings	18*	76	3,558.2	3.6	3.5	▲	5	0.2	+1 ▲
Benedi Consulting	18*	-	3,558.2	3.6	3.6	▲	7	0.3	+7 ▲
Deutsche Bank	21	16	2,708.7	2.8	-0.5 ▼		8	0.4	-12 ▼
Houlihan Lokey	22	40	2,631.8	2.7	2.4	▲	2	0.1	-1 ▼
Barclays	23*	9	2,593.0	2.6	-5.5 ▼		2	0.1	-45 ▼
Leonardo & Co	23*	-	2,593.0	2.6	2.6	▲	1	0.0	+1 ▲
Greenhill & Co, LLC	25	13	2,119.0	2.2	-2.5 ▼		2	0.1	-3 ▼
Industry Total			98,096.6	100.0			2,010		-126

Industry % Change from Same Period Last Year: -17.9% ▼, -5.9% ▼
 Industry % Change from Last Quarter: 18.9% ▲, -0.6% ▼

Japanese Involvement Announced M&A Target Industry by Value

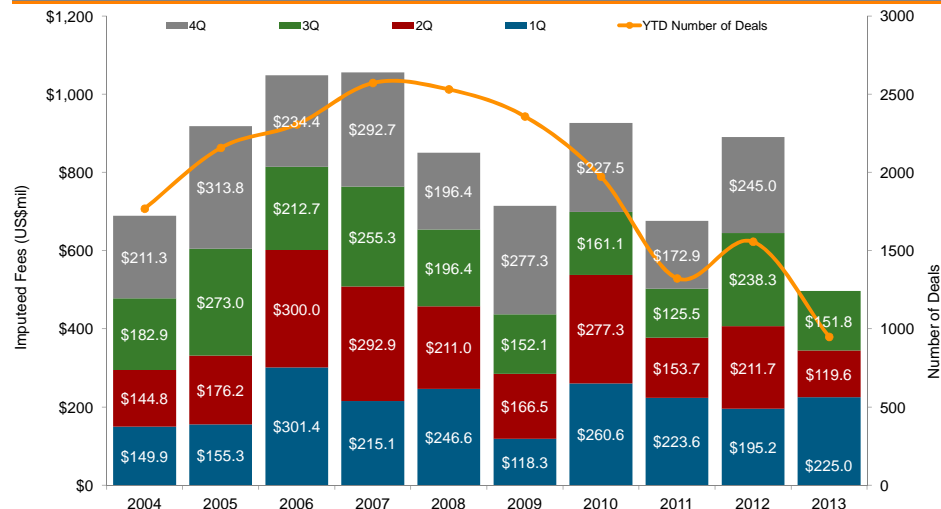


Any Japanese Involvement Completed (AF23) Jan 1 - Sep 30

Financial Advisor	Rank			Value per Advisor (US\$m)			# of Deals per Advisor			Imputed Fees (US\$m)		
	2013 Rank	2012 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	7	39,260.2	39.2	26.7	▲	18	1.4	-1 ▼	61.8	6.3	4.7
Mizuho Financial Group	2	3	39,144.9	39.1	14.5	▲	113	8.8	-5 ▼	78.2	8.0	1.7
JP Morgan	3	4	34,583.2	34.6	13.5	▲	11	0.9	-4 ▼	40.4	4.1	0.6
Bank of America Merrill Lynch	4	6	30,155.8	30.1	14.0	▲	18	1.4	+7 ▲	63.8	6.5	0.2
UBS	5	9	27,040.9	27.0	21.0	▲	6	0.5	-6 ▼	16.8	1.7	0.6
Deutsche Bank	6	13	25,654.9	25.6	20.6	▲	10	0.8	-6 ▼	34.5	3.5	2.1
Mitsubishi UFJ Morgan Stanley	7	2	23,348.6	23.3	-5.2 ▼		47	3.6	-37 ▼	104.9	10.7	3.0
Credit Suisse	8	10	23,236.4	23.2	17.8	▲	8	0.6	-7 ▼	24.5	2.5	0.2
Citi	9	8	22,604.6	22.6	13.5	▲	4	0.3	-14 ▼	16.8	1.7	2.5
Rothschild	10	20	21,868.2	21.9	19.8	▲	4	0.3	-2 ▼	8.7	0.9	0.3
The Raine Group LLC	11	-	21,640.0	21.6	21.6	▲	1	0.1	+1 ▲	11.9	1.2	1.2
Nomura	12	1	19,907.9	19.9	-16.0 ▼		76	5.9	-40 ▼	102.4	10.4	0.2
Sumitomo Mitsui Finl Grp Inc	13	5	9,982.6	10.0	-8.9 ▼		86	6.7	-10 ▼	53.6	5.5	1.3
Plutus Consulting Co Ltd	14	45	6,674.8	6.7	6.4	▲	24	1.9	+12 ▲	17.0	1.7	1.4
KPMG	15	15	6,015.1	6.0	2.0	▲	25	1.9	-40 ▼	7.9	0.8	0.3
Daiwa Securities Group Inc	16	11	5,177.1	5.2	0.0	▲	36	2.8	-9 ▼	23.6	2.4	0.6
Sangyo Sosei Advisory Inc	17	18	4,515.9	4.5	2.2	▲	1	0.1	-4 ▼	6.0	0.6	0.2
Greenhill & Co, LLC	18	31	4,353.7	4.4	3.5	▲	4	0.3	+1 ▲	15.4	1.6	0.9
Barclays	19	14	2,786.3	2.8	-2.1 ▼		2	0.2	-46 ▼	5.7	0.6	2.2
GCA Savvian Group Corp	20	17	2,674.8	2.7	0.3	▲	16	1.2	-16 ▼	16.3	1.7	0.2
Houlihan Lokey	21*	37	2,593.0	2.6	2.1	▲	1	0.1	-4 ▼	3.8	0.4	0.2
Leonardo & Co	21*	-	2,593.0	2.6	2.6	▲	1	0.1	+1 ▲	4.4	0.5	0.5
Moelis & Co	23	29	1,917.1	1.9	0.8	▲	2	0.2	0	3.1	0.3	0.0
Wells Fargo & Co	24	62	1,685.0	1.7	1.6	▲	1	0.1	0	3.6	0.4	0.2
Deloitte	25	23	1,538.7	1.5	-0.3 ▼		34	2.6	-3 ▼	10.0	1.0	0.2
Industry Total			100,079.0	100.0			1,289		-372	984.0	100.0	

Industry % Change from Same Period Last Year: -12.5% ▼, -22.4% ▼, -24.0% ▼
 Industry % Change from Last Quarter: 114.5% ▲, -13.6% ▼, 60.5% ▲

Japanese Target Completed M&A Fees



Worldwide Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
China Securities Co Ltd	1	41*	27	4.8	0	4,005.3	0.8
JP Morgan	2	1	23	4.1	+23	198,266.5	40.0
KPMG	3	3	19	3.4	-3	654.0	0.1
Southwest Securities Co Ltd	4	12*	18	3.2	-1	3,170.2	0.6
Huatai Securities Co Ltd	5*	35*	17	3.0	+7	1,445.8	0.3
Stifel/KBW	5*	18*	17	3.0	+12	2,088.2	0.4
Morgan Stanley	7	23*	16	2.8	+8	165,812.1	33.4
Bank of America Merrill Lynch	8*	15*	14	2.5	+8	62,338.1	12.6
Goldman Sachs & Co	8*	23*	14	2.5	+4	184,817.2	37.3
Sandler O'Neill Partners	8*	12*	14	2.5	+6	7,606.0	1.5
Guotai Junan Securities	11*	57*	13	2.3	+3	2,552.3	0.5
Haitong Securities Co Ltd	11*	10*	13	2.3	+10	7,067.5	1.4
Duff and Phelps	11*	5*	13	2.3	+1	1,479.0	0.3
Somerley Ltd	14*	30*	11	2.0	-3	7,447.2	1.5
Barclays	14*	5*	11	2.0	+4	28,705.5	5.8
CITIC Group Corp	14*	12*	11	2.0	-5	8,850.6	1.8
Stout Risius Ross Inc	17	2	9	1.6	0	.0	0.0
TD Securities Inc	18	33*	8	1.4	-12	2,730.5	0.6
Industry Total			563		+8	496,082.5	100.0

Industry % Change from Same Period Last Year 1.4% ▲ 38.3% ▲
 Industry % Change from Last Quarter -32.8% ▼ 84.3% ▲

Any Americas Inv Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
JP Morgan	1	2	21	8.6	+3	196,256.6	51.3
Stifel/KBW	2	8	17	7.0	+8	2,088.2	0.5
Sandler O'Neill Partners	3	5*	14	5.8	+3	7,606.0	2.0
Bank of America Merrill Lynch	4*	12*	13	5.4	+6	61,138.1	16.0
Goldman Sachs & Co	4*	12*	13	5.4	+6	176,197.7	46.0
Duff and Phelps	6*	4	12	4.9	-1	1,479.0	0.4
Morgan Stanley	6*	18*	12	4.9	+6	158,776.5	41.5
Stout Risius Ross Inc	8	1	9	3.7	-12	.0	0.0
TD Securities Inc	9	18*	8	3.3	+2	2,730.5	0.7
RBC Capital Markets	10	7	7	2.9	-3	3,080.3	0.8
Evercore Partners	11*	9*	6	2.5	-2	23,565.3	6.2
Houlihan Lokey	11*	3	6	2.5	-9	3,392.1	0.9
Barclays	11*	5*	6	2.5	-5	21,763.6	5.7
Canaccord Genuity	11*	31*	6	2.5	+3	1,922.7	0.5
BMO Capital Markets	15*	9*	5	2.1	-3	900.6	0.2
Evans & Evans Inc	15*	20*	5	2.1	0	28.7	0.0
Stephens Inc	15*	31*	5	2.1	+2	1,514.9	0.4
Raymond James Financial Inc	18*	23*	4	1.7	0	1,276.8	0.3
UBS	18*	20*	4	1.7	-1	131,794.1	34.4
GMP Capital Corp	18*	31*	4	1.7	+1	1,701.9	0.4
National Bank of Canada Fin'l	18*	23*	4	1.7	0	441.5	0.1
Industry Total			243		-36	382,702.3	100.0

Industry % Change from Same Period Last Year -12.9% ▼ 88.1% ▲
 Industry % Change from Last Quarter -29.4% ▼ 163.3% ▲

Any US Inv Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
JP Morgan	1	2	20	10.6	+4	195,206.0	55.0
Stifel/KBW	2	7	17	9.0	+8	2,088.2	0.6
Sandler O'Neill Partners	3	5*	14	7.4	+3	7,606.0	2.1
Duff and Phelps	4*	4	12	6.4	0	1,479.0	0.4
Goldman Sachs & Co	4*	12*	12	6.4	+6	175,035.4	49.3
Bank of America Merrill Lynch	6	15*	11	5.8	+6	47,813.6	13.5
Stout Risius Ross Inc	7	1	9	4.8	-12	.0	0.0
Morgan Stanley	8	15*	8	4.2	+3	153,959.6	43.4
Evercore Partners	9*	8*	6	3.2	-2	23,565.3	6.6
Houlihan Lokey	9*	3	6	3.2	-9	3,392.1	1.0
Barclays	11*	5*	5	2.7	-6	20,906.1	5.9
RBC Capital Markets	11*	15*	5	2.7	0	2,871.6	0.8
Stephens Inc	11*	21*	5	2.7	+2	1,514.9	0.4
Raymond James Financial Inc	14*	-	4	2.1	+4	1,276.8	0.4
UBS	14*	21*	4	2.1	+1	131,794.1	37.2
Greenhill & Co, LLC	16*	10*	3	1.6	-4	13,214.4	3.7
Great Wall Securities Co Ltd	16*	-	3	1.6	+3	81.7	0.0
Piper Jaffray Cos	16*	27*	3	1.6	+1	504.2	0.1
Credit Suisse	16*	10*	3	1.6	-4	30,062.4	8.5
Moelis & Co	16*	19*	3	1.6	-1	31,907.8	9.0
Citi	16*	15*	3	1.6	-2	11,168.8	3.1
BMO Capital Markets	16*	34*	3	1.6	+2	299.6	0.1
Jefferies LLC	16*	21*	3	1.6	0	2,606.3	0.7
Simmons & Co International	16*	-	3	1.6	+3	5,124.2	1.4
Deutsche Bank	16*	12*	3	1.6	-3	9,226.2	2.6
Industry Total			189		-23	354,715.3	100.0

Industry % Change from Same Period Last Year -10.8% ▼ 133.3% ▲
 Industry % Change from Last Quarter -41.2% ▼ 162.9% ▲

Any EMEA Inv Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
KPMG	1	1	14	14.9	-2	383.5	0.2
Barclays	2*	3*	6	6.4	-1	13,476.9	7.1
Morgan Stanley	2*	11*	6	6.4	+3	141,049.6	74.7
Goldman Sachs & Co	4	11*	5	5.3	+2	140,106.6	74.2
PricewaterhouseCoopers	5*	28*	4	4.3	+3	177.7	0.1
UBS	5*	5*	4	4.3	-2	131,298.9	69.6
JP Morgan	5*	2	4	4.3	-6	133,160.5	70.6
Rothschild	8*	5*	3	3.2	-3	1,138.0	0.6
Citi	8*	11*	3	3.2	0	10,698.4	5.7
BDO	8*	8*	3	3.2	-2	11.5	0.0
China Merchants Bank	11*	-	2	2.1	+2	.0	0.0
Ernst & Young LLP	11*	11*	2	2.1	-1	47.1	0.0
BNP Paribas SA	11*	-	2	2.1	+2	3,901.1	2.1
Deutsche Bank	11*	5*	2	2.1	-4	4,123.1	2.2
ICICI Bank Ltd	11*	-	2	2.1	+2	6.7	0.0
Phatra Securities Co Ltd	11*	-	2	2.1	+2	6,383.0	3.4
Banca IMI (Intesa Sanpaolo)	11*	28*	2	2.1	+1	356.8	0.2
Bank of America Merrill Lynch	11*	3*	2	2.1	-5	1,713.9	0.9
Messis Capital Ltd	11*	-	2	2.1	+2	25.1	0.0
Deloitte	11*	28*	2	2.1	+1	17.2	0.0
Industry Total			94		-22	188,744.2	100.0

Industry % Change from Same Period Last Year -19.0% ▼ 22.0% ▲
 Industry % Change from Last Quarter -29.7% ▼ 798.3% ▲

* tie

Any Asia Pacific Inv Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
China Securities Co Ltd	1	13*	27	10.2	+23	4,005.3	5.1
Southwest Securities Co Ltd	2	3*	18	6.8	+7	3,170.2	4.0
Huatai Securities Co Ltd	3	12	17	6.4	+12	1,445.8	1.8
Guotai Junan Securities	4*	20*	13	4.9	+10	2,552.3	3.2
Haitong Securities Co Ltd	4*	2	13	4.9	+1	7,067.5	9.0
Somerley Ltd	6*	8*	11	4.1	+4	7,447.2	9.4
CITIC Group Corp	6*	3*	11	4.1	0	8,850.6	11.2
Great Wall Securities Co Ltd	8*	30*	7	2.6	+5	145.3	0.2
Shenyin & Wanguo Securities	8*	20*	7	2.6	+4	869.5	1.1
China Merchants Securities Co	8*	44*	7	2.6	+6	1,391.1	1.8
DBS Group Holdings	8*	30*	7	2.6	+5	324.7	0.4
ICICI Bank Ltd	8*	-	7	2.6	+7	128.8	0.2
Sinolink Securities Co Ltd	8*	-	7	2.6	+7	1,671.1	2.1
Caitong Securities Co Ltd	14*	-	5	1.9	+5	1,409.6	1.8
Manabat Sanagustin & Co	14*	-	5	1.9	+5	1,983.2	2.5
Citi	16*	13*	4	1.5	0	4,568.6	5.8
Minsheng Securities Co Ltd	16*	-	4	1.5	+4	403.8	0.5
Industrial Securities Co Ltd	16*	-	4	1.5	+4	371.2	0.5
Northeast Securities Co Ltd	16*	-	4	1.5	+4	241.0	0.3
Industry Total			266		+55	78,932.2	100.0

Industry % Change from Same Period Last Year 26.1% ▲ 30.2% ▲
 Industry % Change from Last Quarter -32.0% ▼ -39.4% ▼

Any Japan Inv Announced Fairness Opinion

Jan 1 – Sep 30
Based on Number of Transactions

Fairness Opinion Provider	# of Deals per Advisor					Rank Value (US\$m)	
	2013 Rank	2012 Rank	# of Deals	Market Sh (%)	Change in # of Deals	Rank US\$m	Market Sh (%)
Plutus Consulting Co Ltd	1	6*	7	33.3	+6	3,589.1	16.6
AGS Consulting Co Ltd	2*	-	5	23.8	+5	3,558.2	16.4
Tokai Tokyo Financial Holdings	2*	-	5	23.8	+5	3,558.2	16.4
Partners Inc	2*	-	5	23.8	+5	3,558.2	16.4
Benedi Consulting	2*	-	5	23.8	+5	3,558.2	16.4
Yamada Consulting Group Co Ltd	2*	-	5	23.8	+5	3,558.2	16.4
Nomura	7	1	4	19.1	-5	8,892.3	41.1
Morgan Stanley	8	6*	3	14.3	+2	10,532.8	48.6
KPMG	9*	6*	2	9.5	+1	231.9	1.1
Deloitte	9*	6*	2	9.5	+1	557.0	2.6
Desjardins Capital Markets	11*	-	1	4.8	+1	164.8	0.8
TD Securities Inc	11*	-	1	4.8	+1	164.8	0.8
GCA Savian Group Corp	11*	6*	1	4.8	0	518.0	2.4
Sumitomo Mitsui Finl Grp Inc	11*	6*	1	4.8	0	1,408.6	6.5
Trustees Advisory	11*	-	1	4.8	+1	50.0	0.2
JP Morgan	11*	2*	1	4.8	-3	589.1	2.7
Simmons & Co International	11*	-	1	4.8	+1	600.0	2.8
Duff and Phelps	11*	6*	1	4.8	0	.0	0.0
Industry Total			21		-5	21,660.9	100.0

Industry % Change from Same Period Last Year -19.2% ▼ -13.8% ▼
 Industry % Change from Last Quarter -58.3% ▼ -35.2% ▼

[†]Fairness Opinion rankings include fairness opinions provided as a standalone mandate as well as fairness opinions provided as part of a broader advisory mandate.

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

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- Announced league tables include all deals that were announced between January 1, 2012 and September 30th, 2013 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on September 30th, 2013.
- 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. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
- 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.
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- 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".

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