



# GLOBAL M&A MARKET REVIEW

## FINANCIAL RANKINGS

1H 2015

Bloomberg

## GLOBAL M&A FINANCIAL ADVISORY RANKINGS

### CONTENTS

1. Introduction
2. Global M&A Heat Map
3. Global M&A Regional Review
4. Global M&A League Tables
5. Americas M&A Regional Review
6. Americas M&A League Tables
8. EMEA M&A Regional Review
9. EMEA M&A League Tables
12. APAC M&A Regional Review
13. APAC M&A League Tables
16. Disclaimer

The Bloomberg M&A Advisory League Tables are the definitive publication of M&A advisory rankings. The tables represent the top financial and legal advisors across a broad array of deal types, regions, and industry sectors. The rankings data is comprised of mergers, acquisitions, divestitures, spin-offs, debt-for-equity-swaps, joint ventures, private placements of common equity and convertible securities, and the cash injection component of recapitalization according to Bloomberg standards.

Bloomberg M&A delivers real-time coverage of the M&A market from nine countries around the world. We provide a global perspective and local insight into unique deal structures in various markets through a network of over 800 financial and legal advisory firms, ensuring an accurate reflection of key market trends. Our quarterly league table rankings are a leading benchmark for legal and financial advisory performance, and our Bloomberg Brief newsletter provides summary highlights of weekly M&A activity and top deal trends.

Visit {NI LEAG CRL <GO>} to download copies of the final release and a full range of market specific league table results. On the web, visit: <http://www.bloomberg.com/professional/solutions/investment-banking/>.

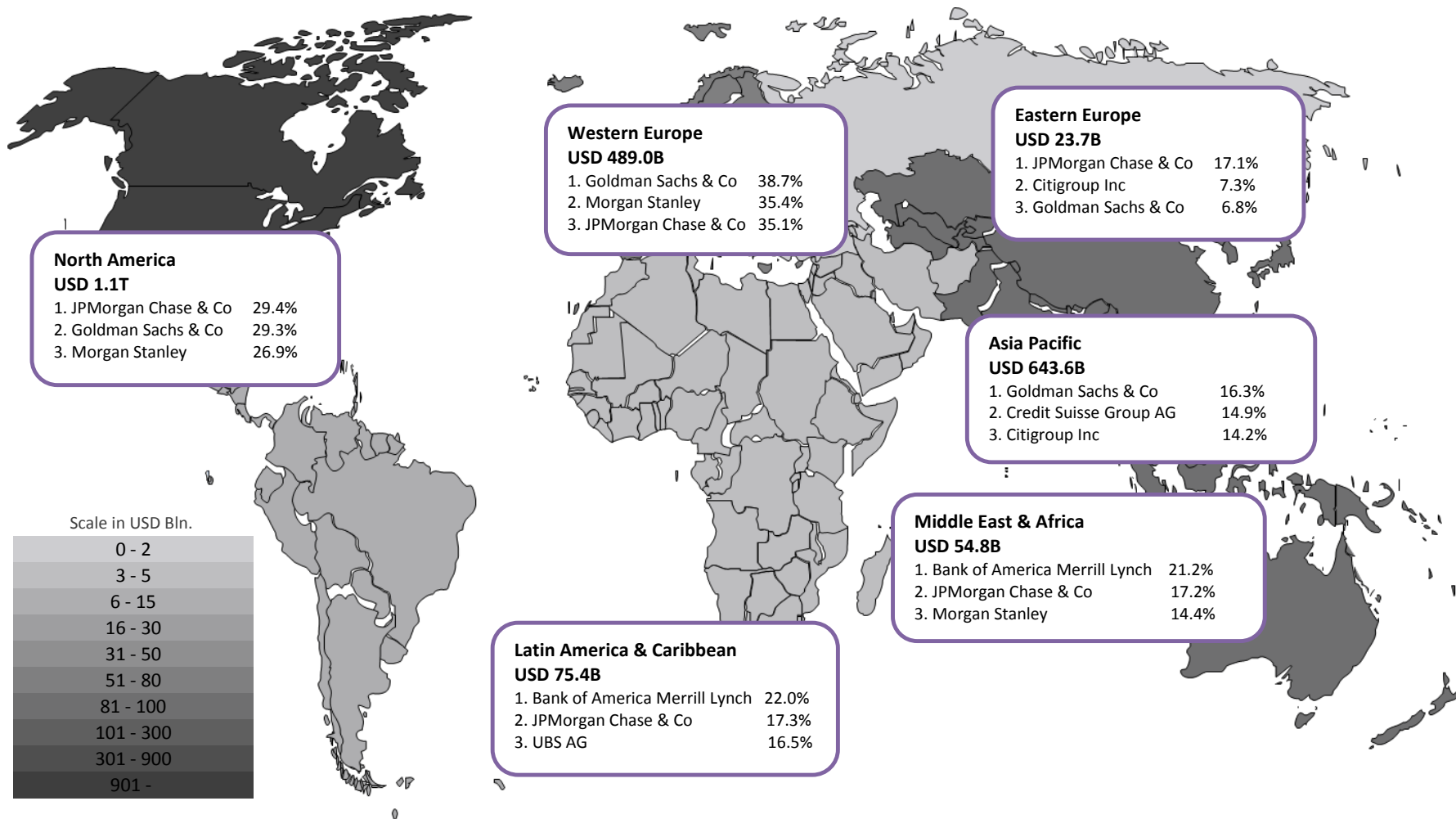
Due to the dynamic nature of the Professional Service product, league table rankings may vary between this release and data found on the Bloomberg Professional Service.

### DATA SUBMISSIONS AND QUERIES

	Contact	Phone	Email
North America	Rachel Campanelli	+1-646-324-4657	rcampanelli3@bloomberg.net
EMEA	Paula Cook Dinan	+44-20-3525-8104	pcookdinan1@bloomberg.net
Asia Pacific	Parker Leung	+852-2977-6108	pleung50@bloomberg.net

General M&A queries may be submitted to: [m-a@bloomberg.net](mailto:m-a@bloomberg.net), [malondon@bloomberg.net](mailto:malondon@bloomberg.net), [maasia@bloomberg.net](mailto:maasia@bloomberg.net)

# Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer).

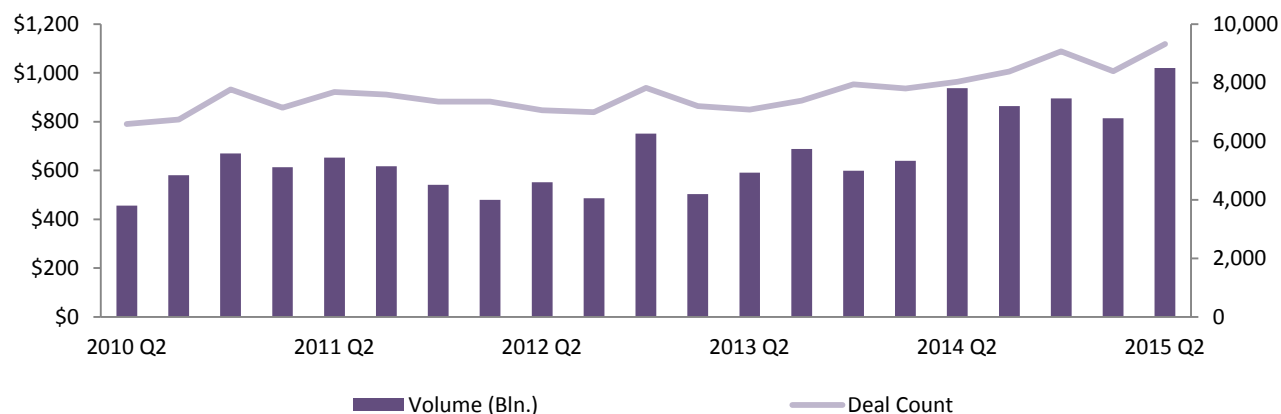
# Global M&A Regional Review

- 1H2015 produced \$1.8T in M&A deals, 12.5% greater than the volume for the same period last year and the second highest volume for the first half of the year on record. The number of announced deals in the first half was over 1,800 greater than in 1H2014.
- The largest two deals YTD were announced in 2Q, and represented 10% of volume. Royal Dutch Shell PLC's announced purchase of BG Group PLC for \$79.3B was the third largest deal in the energy space to date. Charter Communications Inc replaced Comcast Corp as the buyer of Time Warner Cable Inc in the third largest deal for a media company for \$79.3B.
- Targets in the Americas were the most sought after with a total volume of \$939.1B, followed by Asia Pacific with a volume of \$488.2B, up 60.6% from the same period last year.
- The average premium YTD is 19.5%. The highest premium on a billion dollar deal YTD was 128.3% as seen in Alexion Pharmaceuticals Inc's announced acquisition of Synageva BioPharma Corp.

## Global M&A: Highlights of 1H 2015

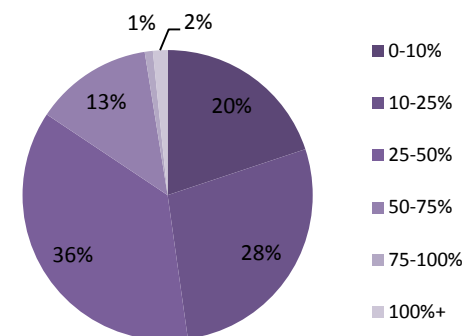
Summary	Date	Target	Acquirer	Seller	Total Value (Mln.)	
Number of deals	17,708	4/8/2015	BG Group PLC	Royal Dutch Shell PLC	-	\$79,308.5
Volume (Bln.)	\$1,833	5/26/2015	Time Warner Cable Inc	Charter Communications Inc	-	\$79,249.7
Avg Deal Size (Mln.)	\$103	3/25/2015	Kraft Foods Group Inc	HJ Heinz Co	-	\$55,422.9
Top Adviser		1/9/2015	Hutchison Whampoa Ltd	CK Hutchison Holdings Ltd	-	\$41,705.3
Goldman Sachs & Co		4/8/2015	Perrigo Co PLC	Mylan NV	-	\$34,869.9
Number of deals	174					
Volume (Bln.)	\$533.8					
Avg Deal Size (Bln.)	\$3.1					

## Global M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

## Global M&A: Premium Breakdown



## Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer, Non-cyclical	\$382.9	20.8%	7.8%
Financial	\$348.9	19.0%	14.5%
Communications	\$266.2	14.5%	-2.8%
Energy	\$232.1	12.6%	75.1%
Industrial	\$171.2	9.3%	-6.1%
Technology	\$141.1	7.7%	104.7%
Consumer, Cyclical	\$138.1	7.5%	9.5%
Diversified	\$63.7	3.5%	330.5%
Basic Materials	\$57.1	3.1%	-8.5%
Utilities	\$36.3	2.0%	-38.8%

## Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$1,238.5	7.5%	41.8%
Cross Border	\$700.4	22.2%	10.0%
Private Equity	\$358.5	20.8%	10.7%
Asset Sale	\$273.9	4.1%	-20.3%
Tender Offer	\$162.2	-9.0%	29.7%
Venture Capital	\$52.3	24.8%	49.8%
Spin-off	\$25.5	24.7%	-73.4%
Minority Purchase	\$170.0	22.0%	32.2%
Majority Purchase	\$98.6	11.3%	-13.8%

## Global Announced Deals

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK		MKT SHR (%)
Goldman Sachs & Co	1	29.13	533,819	174	1	30.8	▼ -1.67
JPMorgan Chase & Co	2	26.25	480,950	142	6	14.31	▲ 11.94
Morgan Stanley	3	24.99	457,853	169	3	23.77	▲ 1.21
Bank of America Merrill Lynch	4	23.1	423,284	109	2	25	▼ -1.90
Citigroup Inc	5	15.58	285,551	107	5	15.27	▲ 0.31
Credit Suisse Group AG	6	14.78	270,838	82	7	13.46	▲ 1.32
Lazard Ltd	7	12.4	227,225	109	4	17.1	▼ -4.70
Centerview Partners LLC	8	11.8	216,295	21	17	4.63	▲ 7.17
Barclays PLC	9	9.04	165,663	72	9	10.11	▼ -1.07
Deutsche Bank AG	10	8.74	160,137	84	8	11	▼ -2.26
HSBC Bank PLC	11	5.99	109,839	34	15	4.83	▲ 1.16
Guggenheim Capital LLC	12	5.82	106,594	10	98	0.13	▲ 5.69
LionTree Advisors LLC	13	5.12	93,845	6	106	0.11	▲ 5.01
Evercore Partners Inc	14	4.99	91,344	58	18	2.79	▲ 2.19
Allen & Co Inc	15	4.89	89,684	7	36	1.21	▲ 3.68
Rothschild Ltd	16	4.64	85,036	121	10	8.73	▼ -4.09
UBS AG	17	4.54	83,119	54	11	6.09	▼ -1.56
Simon Robertson Associates LLP	18	4.33	79,308	1	45	0.81	▲ 3.52
Somerley Group Ltd	19	4.19	76,836	31	29	1.51	▲ 2.68
Macquarie Group Ltd	20	3.15	57,656	45	22	2.05	▲ 1.10
TOTAL			1,832,364	17,709			1,577,330

## Global Private Equity Announced Deals

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK		MKT SHR (%)
JPMorgan Chase & Co	1	20.78	76,304	43	4	19.39	▲ 1.38
Morgan Stanley	2	18.07	66,354	56	2	28.74	▼ -10.67
Bank of America Merrill Lynch	3	17.38	63,840	34	3	21.35	▼ -3.97
Goldman Sachs & Co	4	16.48	60,532	55	1	30.32	▼ -13.83
Deutsche Bank AG	5	14.01	51,449	32	5	17.52	▼ -3.51
Citigroup Inc	6	11.71	43,005	27	6	15.13	▼ -3.42
Credit Suisse Group AG	7	9.41	34,541	27	8	13.91	▼ -4.50
Wells Fargo & Co	8	8.61	31,618	14	23	3.18	▲ 5.43
Centerview Partners LLC	9	8.56	31,450	8	46	0.53	▲ 8.03
Barclays PLC	10	8.5	31,212	31	9	13.86	▼ -5.36
Macquarie Group Ltd	11	6.96	25,576	14	20	3.41	▲ 3.55
Kimberlite Group LLC	12	6.24	22,912	5	-	-	▲ 6.24
Moelis & Co	13	5.18	19,015	18	26	2.78	▲ 2.40
Houlihan Lokey Inc	14	4.73	17,385	21	31	1.46	▲ 3.27
Lazard Ltd	15	4.51	16,546	46	10	9.13	▼ -4.63
RBC Capital Markets	16	4.4	16,152	15	12	6.13	▼ -1.73
Rothschild Ltd	17	4.17	15,312	50	14	5.67	▼ -1.50
UBS AG	18	4.1	15,065	17	7	14.03	▼ -9.93
PricewaterhouseCoopers LLP	19	3.71	13,631	59	33	1.25	▲ 2.46
HSBC Bank PLC	20	3.28	12,048	14	29	1.75	▲ 1.53
TOTAL			367,227	4,852			324,191

## Cross Border Announced Deals

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	RANK		MKT SHR (%)
JPMorgan Chase & Co	1	36.9	258,331	83	6	18.57	▲ 18.33
Bank of America Merrill Lynch	2	34.61	242,327	68	3	21.99	▲ 12.62
Goldman Sachs & Co	3	30.09	210,681	105	2	30.78	▼ -0.69
Morgan Stanley	4	25.38	177,719	74	1	33.99	▼ -8.60
Deutsche Bank AG	5	16.55	115,847	50	7	17.76	▼ -1.22
Citigroup Inc	6	15.99	111,978	60	5	21.62	▼ -5.63
Credit Suisse Group AG	7	15.83	110,816	45	9	17.39	▼ -1.57
Simon Robertson Associates LLP	8	11.33	79,308	1	26	2	▲ 9.33
Lazard Ltd	9	10.42	72,975	70	4	21.87	▼ -11.45
Barclays PLC	10	9.85	68,972	37	14	8.18	▲ 1.67
Rothschild Ltd	11	9.05	63,339	79	8	17.65	▼ -8.60
UBS AG	12	8.07	56,530	35	15	7.68	▲ 0.39
Evercore Partners Inc	13	6.35	44,439	25	27	2	▲ 4.35
HSBC Bank PLC	14	6.23	43,610	29	10	11.18	▼ -4.95
Moelis & Co	15	4.9	34,294	24	54	0.46	▲ 4.44
BNP Paribas SA	16	3.34	23,412	24	12	9.84	▼ -6.49
RBC Capital Markets	17	3.28	22,947	18	21	3.27	▲ 0.01
Macquarie Group Ltd	18	3.22	22,535	19	19	3.83	▼ -0.61
Mizuho Financial Group Inc	19	3.13	21,882	13	130	0.04	▲ 3.09
Somerley Group Ltd	20	2.91	20,402	18	41	1.03	▲ 1.88
TOTAL			700,157	6,489			636,865

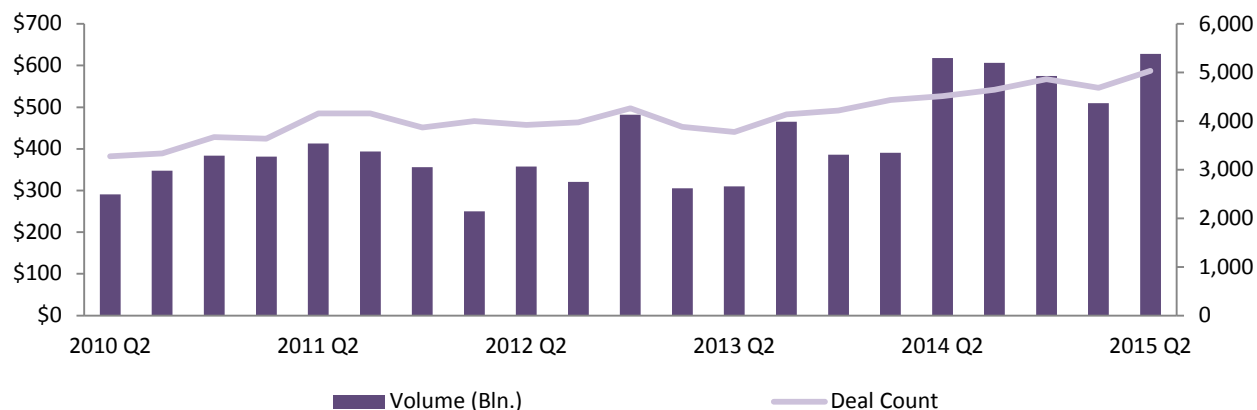
# Americas M&A Regional Review

- The US continues to drive M&A activity in the Americas, with an increase of 12.2% in volume from 1H2014.
- Dealmaking in Brazil fell close to 50%, impacted by a devaluation of currency and an overall economic slowdown in the country.
- The consumer, non-cyclical industry was the most targeted in 1H2015 with the largest deal volume as well as the highest deal count at a total of \$283.1B and 1,923 deals. This was driven by the pharmaceutical and food sub-sectors.
- For the second year in a row, telecommunications had the largest deal in the first half with Charter Communications Inc announcing its acquisition of Time Warner Cable Inc. However, volume in the telecommunications sub-sector as a whole is down 57.7% compared to the same period last year.

## Americas M&A: Highlights of 1H 2015

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	8,107	5/26/2015	Time Warner Cable Inc	Charter Communications Inc	-	\$79,249.7
Volume (Bln.)	\$939.1	3/25/2015	Kraft Foods Group Inc	HJ Heinz Co	-	\$55,422.9
Avg Deal Size (Mln.)	\$115.8	4/8/2015	Perrigo Co PLC	Mylan NV	-	\$34,869.9
Top Adviser		5/28/2015	Broadcom Corp	Avago Technologies Ltd	-	\$29,805.9
JPMorgan Chase & Co		3/4/2015	Pharmacyclics Inc	AbbVie Inc	-	\$19,776.9
Number of deals	78					
Volume (Bln.)	\$298.0					
Avg Deal Size (Bln.)	\$3.8					

## Americas M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

## Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$864.8	92.1%	12.2%
Canada	\$35.1	3.7%	-43.7%
Brazil	\$15.3	1.6%	-49.1%
British Virgin Islands	\$7.7	0.8%	139.4%
Mexico	\$7.3	0.8%	-34.6%
Colombia	\$6.1	0.6%	75.3%
Bermuda	\$5.6	0.6%	50.5%
Chile	\$3.4	0.4%	-59.7%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer, Non-cyclical	\$283.1	30.2%	16.7%
Financial	\$161.1	17.2%	28.9%
Communications	\$153.6	16.4%	-10.7%
Technology	\$99.0	10.6%	96.7%
Energy	\$96.4	10.3%	9.9%
Industrial	\$60.5	6.5%	18.9%
Consumer, Cyclical	\$49.6	5.3%	-9.1%
Basic Materials	\$20.9	2.2%	-42.4%
Utilities	\$11.4	1.2%	-71.1%
Diversified	\$1.3	0.1%	-80.0%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$687.2	3.1%	38.0%
Cross Border	\$212.5	21.8%	1.3%
Private Equity	\$200.2	17.9%	3.4%
Asset Sale	\$159.2	-8.4%	-17.3%
Tender Offer	\$107.6	25.0%	172.1%
Venture Capital	\$33.1	15.3%	31.6%
Spin-off	\$2.8	7.3%	-96.9%
Minority Purchase	\$67.4	15.6%	34.1%
Majority Purchase	\$14.4	24.5%	-43.7%

## US Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
Goldman Sachs & Co	1	30.89	317,954	118	1	36.65 ▼ -5.76
JPMorgan Chase & Co	2	30.67	315,706	89	4	17.63 ▲ 13.04
Morgan Stanley	3	27.72	285,328	102	3	24.81 ▲ 2.91
Bank of America Merrill Lynch	4	25.34	260,826	72	2	33.65 ▼ -8.31
Citigroup Inc	5	22.1	227,525	61	8	11.65 ▲ 10.45
Centerview Partners LLC	6	20.74	213,500	20	10	8 ▲ 12.74
Credit Suisse Group AG	7	20.55	211,502	52	6	12.36 ▲ 8.19
Lazard Ltd	8	17.95	184,780	60	5	17.56 ▲ 0.39
Barclays PLC	9	15.13	155,763	58	7	11.87 ▲ 3.27
Guggenheim Capital LLC	10	10.36	106,594	10	58	0.19 ▲ 10.17
Deutsche Bank AG	11	9.87	101,562	50	9	9.89 ▼ -0.02
LionTree Advisors LLC	12	9.12	93,845	6	79	0.08 ▲ 9.03
Allen & Co Inc	13	8.71	89,684	7	22	2.15 ▲ 6.57
Evercore Partners Inc	14	8.59	88,395	45	13	4.11 ▲ 4.48
Rothschild Ltd	15	4.08	41,954	31	15	3.68 ▲ 0.39
Greenhill & Co Inc	16	3.88	39,914	15	14	4 ▼ -0.12
Wells Fargo & Co	17	3.2	32,972	22	18	2.77 ▲ 0.43
Macquarie Group Ltd	18	2.54	26,172	20	36	0.75 ▲ 1.79
UBS AG	19	2.49	25,636	20	12	5.06 ▼ -2.57
RBC Capital Markets	20	2.49	25,622	30	16	3.21 ▼ -0.73
TOTAL			1,029,321	8,385		892,527

## Canada Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	29.62	35,373	12	6	14.61 ▲ 15.01
RBC Capital Markets	2	18.84	22,498	23	3	18.52 ▲ 0.32
Citigroup Inc	3	17.9	21,372	3	10	10.61 ▲ 7.29
Deutsche Bank AG	4	16.93	20,215	10	8	12.65 ▲ 4.27
Bank of America Merrill Lynch	5	16.22	19,365	7	5	15.67 ▲ 0.55
BMO Capital Markets Corp/Toronto	6	15.8	18,864	17	7	12.71 ▲ 3.09
Morgan Stanley	7	15.75	18,813	8	4	17.75 ▼ -2.00
Credit Suisse Group AG	8	12.03	14,363	6	16	5.64 ▲ 6.38
Macquarie Group Ltd	9	10.48	12,510	10	13	7.36 ▲ 3.11
CIBC	10	9.99	11,935	18	15	6.55 ▲ 3.44
Goldman Sachs & Co	11	9.88	11,804	9	2	21.96 ▼ -12.08
Barclays PLC	12	7.98	9,536	7	1	22.47 ▼ -14.48
TD Securities Inc	13	6.53	7,798	13	11	9.79 ▼ -3.26
INFOR Financial Group Inc	14	5.78	6,900	1	-	- ▲ 5.78
Moelis & Co	15	4.97	5,934	5	56	0.08 ▲ 4.89
HSBC Bank PLC	16	4.77	5,695	3	-	- ▲ 4.77
Sandler O'Neill & Partners LP	17	4.59	5,484	3	-	- ▲ 4.59
Qatalyst Partners LLC	18	3.91	4,672	1	-	- ▲ 3.91
Union Square Advisors LLC	18	3.91	4,672	2	-	- ▲ 3.91
Rothschild Ltd	20	3.27	3,904	7	33	0.78 ▲ 2.49
TOTAL			119,421	1,457		99,392

## US Announced Deals (Target or Seller)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
JPMorgan Chase & Co	1	37.02	291,348	73	4	23.51 ▲ 13.51
Goldman Sachs & Co	2	36.06	283,858	91	1	50.32 ▼ -14.26
Morgan Stanley	3	35.05	275,907	89	3	30.67 ▲ 4.38
Bank of America Merrill Lynch	4	30.43	239,521	57	2	44.15 ▼ -13.72
Citigroup Inc	5	28.56	224,817	57	7	15.5 ▲ 13.06
Centerview Partners LLC	6	26.65	209,750	18	11	8.4 ▲ 18.25
Credit Suisse Group AG	7	25.7	202,251	47	8	14.11 ▲ 11.59
Lazard Ltd	8	22.28	175,389	48	5	21.52 ▲ 0.76
Barclays PLC	9	17.57	138,316	47	6	15.77 ▲ 1.80
Guggenheim Capital LLC	10	13.49	106,195	8	53	0.26 ▲ 13.23
LionTree Advisors LLC	11	11.92	93,845	6	72	0.12 ▲ 11.80
Allen & Co Inc	12	11.01	86,684	6	19	3.02 ▲ 7.99
Deutsche Bank AG	13	10.95	86,223	40	9	9.67 ▲ 1.28
Evercore Partners Inc	14	10.9	85,762	41	13	5.65 ▲ 5.24
Wells Fargo & Co	15	4.17	32,827	21	15	3.87 ▲ 0.30
Greenhill & Co Inc	16	3.49	27,509	10	14	5.63 ▼ -2.14
Macquarie Group Ltd	17	3.31	26,043	17	38	0.8 ▲ 2.51
RBC Capital Markets	18	3.26	25,622	30	16	3.64 ▼ -0.39
Blackstone Group LP/The	19	2.98	23,420	5	43	0.42 ▲ 2.55
UBS AG	20	2.93	23,054	17	12	6.49 ▼ -3.56
TOTAL			787,099	998		633,063

## Canada Announced Deals (Target or Seller)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
BMO Capital Markets Corp/Toronto	1	28.88	11,964	15	6	13.58 ▲ 15.30
RBC Capital Markets	2	18.83	7,801	14	2	20.14 ▼ -1.31
TD Securities Inc	3	18.82	7,798	12	7	13.54 ▲ 5.28
Goldman Sachs & Co	4	9.21	3,815	3	3	19.06 ▼ -9.85
CIBC	5	9.15	3,792	15	10	9.55 ▼ -0.40
PricewaterhouseCoopers LLP	6	5.95	2,463	8	47	0.12 ▲ 5.82
Jefferies LLC	7	5.94	2,463	3	22	2.09 ▲ 3.86
Macquarie Group Ltd	8	4.6	1,907	6	17	3.06 ▲ 1.54
National Bank Financial Inc	9	4.19	1,737	9	9	9.91 ▼ -5.72
Bank of America Merrill Lynch	10	3.94	1,631	2	4	16.57 ▼ -12.63
Raymond James & Associates Inc	11	3.8	1,576	8	28	1.08 ▲ 2.72
GMP Securities LP	12	3.77	1,560	6	24	1.36 ▲ 2.41
Bank of Nova Scotia/The	13	3.63	1,504	4	11	8.81 ▼ -5.18
FirstEnergy Capital Corp	14	3.59	1,489	5	21	2.41 ▲ 1.18
Somerley Group Ltd	15	3.41	1,415	1	-	- ▲ 3.41
HSBC Bank PLC	15	3.41	1,415	2	-	- ▲ 3.41
Anglo Chinese Corporate Finance	15	3.41	1,415	1	-	- ▲ 3.41
BNP Paribas SA	18	3.34	1,386	2	35	0.51 ▲ 2.84
Barclays PLC	18	3.34	1,386	4	5	14.41 ▼ -11.07
Deutsche Bank AG	20	3.27	1,355	4	12	7.92 ▼ -4.65
TOTAL			41,430	1,002		68,174

### Latin America Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Bank of America Merrill Lynch	1	29.73	13,892	10	4	21.67	▲ 8.06
Deutsche Bank AG	2	23.86	11,149	5	9	16.23	▲ 7.63
Rothschild Ltd	3	23.63	11,043	6	10	14.35	▲ 9.29
UBS AG	4	20.36	9,511	3	17	5.46	▲ 14.89
Credit Suisse Group AG	5	20.28	9,476	6	3	22.24	▼ -1.96
JPMorgan Chase & Co	6	18.2	8,504	5	26	1.76	▲ 16.45
Citigroup Inc	7	17.59	8,220	5	1	25.4	▼ -7.80
Banco BTG Pactual SA	8	16.55	7,732	8	8	19.26	▼ -2.71
Banco Santander SA	9	16.22	7,577	10	2	22.57	▼ -6.35
GMP Securities LP	10	12.32	5,757	1	-	-	▲ 12.32
Banco Itau BBA SA	11	12.27	5,732	19	5	21.54	▼ -9.28
Morgan Stanley	12	9.83	4,593	5	7	19.45	▼ -9.62
HSBC Bank PLC	13	9.38	4,385	3	20	4	▲ 5.39
Moelis & Co	14	9.16	4,280	1	47	0.09	▲ 9.07
Goldman Sachs & Co	15	6.11	2,856	8	6	20.35	▼ -14.23
PricewaterhouseCoopers LLP	16	4.91	2,296	7	58	-	▲ 4.91
Ernst & Young	17	4.68	2,186	2	59	-	▲ 4.68
Alfaro Davila y Rios SC	18	4.6	2,150	1	-	-	▲ 4.60
Industrial & Commercial Bank of China Ltd	19	4.49	2,098	1	-	-	▲ 4.49
Bank of Nova Scotia/The	20	2.28	1,064	3	35	0.37	▲ 1.91
TOTAL			46,725	426			76,305

### Brazil Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014			MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	DEAL COUNT	
Deutsche Bank AG	1	40.16	8,677	3	18	3.91	▲ 36.26
Banco BTG Pactual SA	2	35.79	7,732	8	1	42.6	▼ -6.81
Rothschild Ltd	3	30.24	6,532	4	4	31.52	▼ -1.29
Banco Santander SA	4	27.69	5,981	8	3	39.57	▼ -11.88
Bank of America Merrill Lynch	5	25.89	5,594	6	5	27.44	▼ -1.55
Banco Itau BBA SA	6	25.56	5,523	17	2	41.68	▼ -16.12
Morgan Stanley	7	21.26	4,593	4	14	7.22	▲ 14.04
Moelis & Co	8	19.81	4,280	1	30	0.21	▲ 19.60
HSBC Bank PLC	8	19.81	4,280	1	-	-	▲ 19.81
UBS AG	10	17.38	3,754	2	12	10.69	▲ 6.69
Credit Suisse Group AG	11	17.21	3,719	4	6	24	▼ -6.78
Bank of Nova Scotia/The	12	4.17	900	1	-	-	▲ 4.17
Caixa Banco de Investimento SA	13	4.05	876	1	-	-	▲ 4.05
Banco do Brasil SA	14	3.91	845	4	24	0.7	▲ 3.21
JPMorgan Chase & Co	15	2.79	602	1	20	1.31	▲ 1.48
Goldman Sachs & Co	16	2.02	437	4	8	18.13	▼ -16.10
PricewaterhouseCoopers LLP	17	0.92	198	4	36	-	▲ 0.92
GCA Savvian Corp	17	0.92	198	1	-	-	▲ 0.92
Quadrangle Group LLC	17	0.92	198	2	36	-	▲ 0.92
Citigroup Inc	20	0.8	174	2	9	16.38	▼ -15.58
TOTAL			21,604	229			32,530



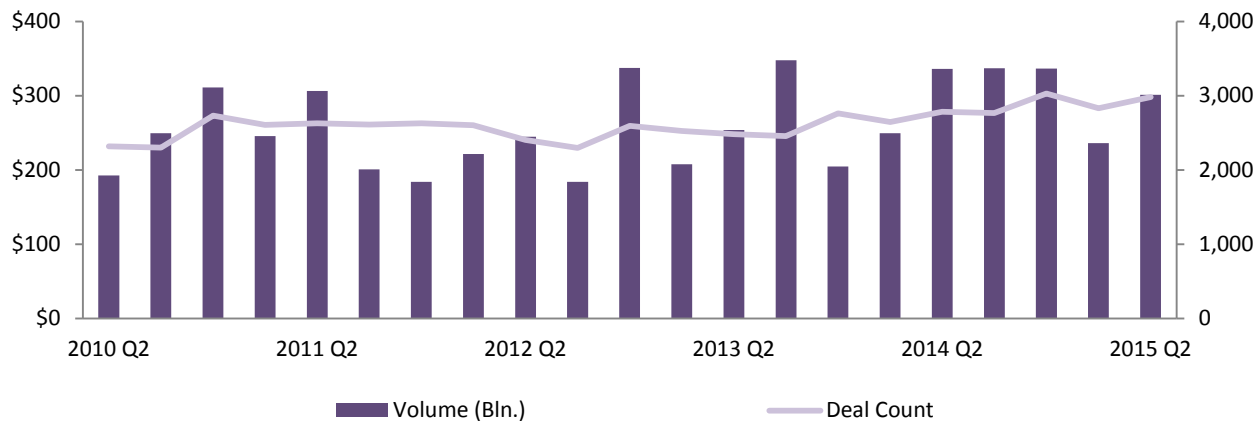
# EMEA M&A Review

- At \$409.7B, a marginal 0.6% increase on 1H2014, volume in EMEA was consistent with that of the previous last half of the year.
- The oil and gas industry replaced real estate as the top industry by volume in the region, driven by the acquisition of BG Group PLC by Royal Dutch Shell PLC, at \$79.3B. Shell's offer represented a 54.1% premium at the time of announcement, driven mainly by BG's LNG assets. The premium was double that of Mobil Corp when acquired by Exxon Corp in 1998 (26.2%).
- The average premium in 1H2015 increased compared to 1H2014 (24.28% from 19.4%), with acquisitions within the mining industry drawing particularly high premiums of 78.9%.
- Private equity volume in 1H2015 increased 25.3% from the same period of the prior year. Private equity in EMEA increased at a higher rate than the global benchmark change of 10.7% YTD.

## EMEA M&A Highlights of 1H 2015

Summary		Date	Target	Acquirer	Seller	Total Value (USD Mln.)
Number of deals	4,356	4/8/2015	BG Group PLC	Royal Dutch Shell PLC	-	\$79,308.5
Volume (Bln.)	\$410	3/24/2015	Telefonica UK Ltd	Hutchison Whampoa Ltd	Telefonica SA	\$15,125.1
Avg Deal Size (Mln.)	\$92.5	4/15/2015	Alcatel-Lucent	Nokia OYJ	-	\$11,669.9
Top Adviser		6/24/2015	Delhaize Group SA	Koninklijke Ahold NV	-	\$11,473.4
Goldman Sachs & Co		2/19/2015	Rexam PLC	Ball Corp	-	\$8,500.6
Number of deals	69					
Volume (Bln.)	\$178.7					
Avg Deal Size (Bln.)	\$2.6					

## EMEA M&A: Quarterly Volume



Quarterly Volume represents any involvement (target, seller, or acquirer).

## EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United Kingdom	\$193.3	48.1%	148.9%
France	\$36.9	9.2%	-68.0%
Germany	\$25.8	6.4%	-37.5%
Italy	\$23.6	5.9%	164.1%
Netherlands	\$16.2	4.0%	-1.3%
Switzerland	\$15.8	3.9%	-12.5%
Spain	\$12.6	3.1%	-40.6%
Finland	\$8.0	2.0%	-21.0%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Energy	\$95.6	23.3%	226.4%
Financial	\$77.7	18.9%	-6.1%
Industrial	\$55.6	13.5%	-37.3%
Communications	\$55.6	13.5%	-25.6%
Consumer, Non-cyclical	\$49.5	12.1%	-18.4%
Consumer, Cyclical	\$38.3	9.3%	-3.5%
Technology	\$14.0	3.4%	93.2%
Utilities	\$11.0	2.7%	19.4%
Basic Materials	\$6.9	1.7%	-38.7%
Diversified	\$6.2	1.5%	113.6%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$274.9	10.0%	26.7%
Cross Border	\$347.7	15.8%	13.8%
Private Equity	\$98.9	9.0%	25.3%
Asset Sale	\$69.9	20.6%	-35.5%
Tender Offer	\$45.5	-38.2%	-7.4%
Venture Capital	\$7.1	4.4%	28.8%
Spin-off	\$2.5	-41.7%	-50.8%
Minority Purchase	\$29.8	-6.8%	-8.0%
Majority Purchase	\$29.8	-10.9%	-23.7%

## Europe Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
Goldman Sachs & Co	1	37.85	190,312	2	27.52	▲ 10.32
Morgan Stanley	2	34.37	172,825	1	32.44	▲ 1.93
JPMorgan Chase & Co	3	34.13	171,628	8	19.53	▲ 14.60
Bank of America Merrill Lynch	4	33.74	169,650	5	24.07	▲ 9.66
Simon Robertson Associates LLP	5	15.77	79,308	23	2.28	▲ 13.50
Deutsche Bank AG	6	14.24	71,582	6	21.75	▼ -7.51
Lazard Ltd	7	13.2	66,386	3	25.34	▼ -12.14
Credit Suisse Group AG	8	11.95	60,102	9	17.53	▼ -5.58
Rothschild Ltd	9	11.92	59,925	7	19.99	▼ -8.07
Citigroup Inc	10	11.3	56,847	4	24.09	▼ -12.78
UBS AG	11	8.22	41,353	14	11.13	▼ -2.90
HSBC Bank PLC	12	6.31	31,741	13	11.52	▼ -5.21
Barclays PLC	13	6.02	30,265	15	10.72	▼ -4.70
BNP Paribas SA	14	5.29	26,588	11	15.58	▼ -10.29
Moelis & Co	15	4.66	23,409	14	47	▲ 4.22
Greenhill & Co Inc	16	2.67	13,434	7	1.71	▲ 0.96
RBC Capital Markets	17	2.65	13,346	10	30	▲ 1.29
Macquarie Group Ltd	18	2.52	12,697	14	32	▲ 1.37
Zaoui & Co LLP	19	2.32	11,670	1	16	▼ -4.47
PricewaterhouseCoopers LLP	20	2.24	11,248	115	37	▲ 1.37
TOTAL			502,856	5,326		559,015

## UK Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
Goldman Sachs & Co	1	47.75	115,500	3	21.04	▲ 26.72
Bank of America Merrill Lynch	2	47.58	115,073	2	22.1	▲ 25.47
JPMorgan Chase & Co	3	43.02	104,053	33	1	▲ 25.95
Morgan Stanley	4	37.9	91,660	21	4	▲ 16.94
Simon Robertson Associates LLP	5	32.79	79,308	1	11	▲ 6.25
Rothschild Ltd	6	11.79	28,511	51	10	▲ 9.16
UBS AG	7	11.78	28,486	15	7	▼ -0.46
Barclays PLC	8	10.7	25,875	19	9	▲ 10.17
Deutsche Bank AG	9	10.02	24,225	16	8	▼ -1.53
HSBC Bank PLC	10	7.93	19,179	7	22	▲ 2.55
Moelis & Co	11	6.98	16,887	7	41	▲ 0.45
Citigroup Inc	12	6.82	16,493	16	5	▼ -9.06
Credit Suisse Group AG	13	5.97	14,429	13	21	▲ 2.62
Greenhill & Co Inc	14	5.51	13,325	5	20	▲ 4.66
Macquarie Group Ltd	15	5.25	12,687	11	35	▲ 0.72
RBC Capital Markets	16	4.78	11,552	7	23	▲ 2.28
PricewaterhouseCoopers LLP	17	4.27	10,320	50	26	▲ 1.35
Lazard Ltd	18	3.18	7,696	23	6	▼ -14.45
Banco Santander SA	19	2.48	5,995	3	18	▼ -4.92
Centerview Partners LLC	20	1.99	4,807	2	31	▲ 1.02
TOTAL			241,862	2,167		203,665

## Europe Announced Deals (Target or Seller)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
Goldman Sachs & Co	1	42.97	177,416	67	2	▲ 30.07
JPMorgan Chase & Co	2	40.08	165,458	52	11	▲ 17.95
Bank of America Merrill Lynch	3	37.16	153,417	40	7	▲ 23.01
Morgan Stanley	4	33.78	139,468	51	1	▼ -33.94
Simon Robertson Associates LLP	5	19.21	79,308	1	25	▲ 2.26
Deutsche Bank AG	6	14.51	59,892	32	5	▼ -25.04
Rothschild Ltd	7	13.66	56,404	102	6	▼ -24.09
Lazard Ltd	8	11.08	45,743	59	3	▼ -28.29
UBS AG	9	9.12	37,638	27	14	▼ -13.03
HSBC Bank PLC	10	7.48	30,886	16	13	▼ -13.65
Barclays PLC	11	7.33	30,265	26	15	▼ -11.53
Citigroup Inc	12	7.08	29,220	35	4	▼ -26.25
Credit Suisse Group AG	13	5.6	23,132	20	8	▼ -21.57
BNP Paribas SA	14	5.35	22,103	25	10	▼ -19.65
Moelis & Co	15	4.15	17,133	9	58	▲ 0.23
Greenhill & Co Inc	16	3.25	13,434	7	29	▲ 1.55
RBC Capital Markets	17	3.04	12,570	9	30	▲ 1.42
Zaoui & Co LLP	18	2.83	11,670	1	16	▼ -8.56
PricewaterhouseCoopers LLP	19	2.56	10,578	106	34	▲ 1.07
Goodbody Corporate Finance Ltd	20	2.15	8,862	2	-	▲ 2.15
TOTAL			412,843	4,274		443,160

## Germany Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)	
Deutsche Bank AG	1	26.38	11,075	8	2	▼ -37.13
Morgan Stanley	2	26.33	11,056	6	1	▼ -40.51
Bank of America Merrill Lynch	3	25.76	10,815	5	5	▼ -25.95
Citigroup Inc	4	22.32	9,370	7	7	▲ 15.56
JPMorgan Chase & Co	5	16.03	6,731	7	3	▼ -31.45
Credit Suisse Group AG	6	15.47	6,494	4	13	▲ 5.55
Moelis & Co	7	14.9	6,254	1	46	▲ 14.90
Mizuho Financial Group Inc	8	2.75	1,155	1	44	▲ 2.75
Arpwood Capital Pvt Ltd	9	2.71	1,138	1	-	▲ 2.71
Lazard Ltd	10	2.35	985	7	12	▼ -7.24
Deloitte Touche Tohmatsu ILA Group Ltd	11	2.04	855	2	46	▲ 2.04
Barclays PLC	12	1.73	727	2	11	▼ -8.4
Pohjola Bank Oyj	13	1.59	669	1	-	▲ 1.59
Rothschild Ltd	14	1.48	620	9	4	▼ -26.15
Nomura Holdings Inc	15	1.45	607	3	21	▲ 0.69
Sumitomo Mitsui Financial Group Inc	16	0.82	346	1	-	▲ 0.82
Guggenheim Capital LLC	17	0.67	280	1	-	▲ 0.67
PricewaterhouseCoopers LLP	18	0.62	262	10	40	▲ 0.02
Augusta & Co PLC	19	0.38	159	1	-	▲ 0.38
RBC Capital Markets	20	0.3	126	1	-	▲ 0.30
TOTAL			41,984	872		86,135

## France Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
JPMorgan Chase & Co	1	37.45	27,253	10	18	10.92 ▲	26.54
BNP Paribas SA	2	34.51	25,111	19	6	48.31 ▼	-13.80
Bank of America Merrill Lynch	3	32.71	23,800	4	11	29.2 ▲	3.51
Morgan Stanley	4	30.61	22,277	11	2	59 ▼	-28.38
Goldman Sachs & Co	5	29.28	21,305	8	8	43.45 ▼	-14.17
Rothschild Ltd	6	22.07	16,060	39	5	51.91 ▼	-29.84
Credit Suisse Group AG	7	18.28	13,305	7	4	55.01 ▼	-36.73
Lazard Ltd	8	16.62	12,091	25	1	64.27 ▼	-47.65
Zaoui & Co LLP	9	16.04	11,670	1	13	26.19 ▼	-10.15
UBS AG	10	10.25	7,461	2	15	17.58 ▼	-7.33
Davy Corporate Finance	11	10.08	7,337	1	-	- ▲	10.08
Goodbody Corporate Finance Ltd	11	10.08	7,337	1	-	- ▲	10.08
HSBC Bank PLC	11	10.08	7,337	4	10	38.77 ▼	-28.68
Societe Generale SA	14	7.7	5,606	15	7	43.77 ▼	-36.06
Barclays PLC	15	6.3	4,582	7	14	19.27 ▼	-12.98
Citigroup Inc	16	6.03	4,387	3	9	40.63 ▼	-34.60
Deutsche Bank AG	17	4.84	3,521	2	12	27.56 ▼	-22.72
Blackstone Group LP/The	18	2.07	1,508	1	-	- ▲	2.07
Credit Agricole Corporate & Investment Bank SA	19	1.4	1,020	8	3	55.08 ▼	-53.68
Daiwa Securities Group Inc	20	1.07	779	14	24	0.75 ▲	0.32
TOTAL			72,767	753			144,843

## Benelux Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Goldman Sachs & Co	1	69.53	101,692	9	6	36.34 ▲	33.19
JPMorgan Chase & Co	2	67.87	99,262	11	9	29.93 ▲	37.94
Morgan Stanley	3	67.07	98,096	9	1	65.14 ▲	1.93
Bank of America Merrill Lynch	4	62.95	92,060	5	2	49.24 ▲	13.70
Simon Robertson Associates LLP	5	54.23	79,308	1	-	- ▲	54.23
Lazard Ltd	6	13.16	19,248	16	5	41.72 ▼	-28.55
Credit Suisse Group AG	7	12.37	18,086	3	14	24.48 ▼	-12.11
Deutsche Bank AG	8	9.57	14,001	5	8	31.51 ▼	-21.94
Barclays PLC	9	2.03	2,968	3	13	24.49 ▼	-22.46
BNP Paribas SA	10	1.89	2,770	6	11	25.78 ▼	-23.89
Societe Generale SA	11	1.51	2,209	1	12	24.98 ▼	-23.47
HSBC Bank PLC	12	1.5	2,189	2	26	0.62 ▲	0.88
Somerley Group Ltd	13	1.26	1,838	3	-	- ▲	1.26
Blackstone Group LP/The	14	1.03	1,508	2	-	- ▲	1.03
Anglo Chinese Corporate Finance	15	0.97	1,415	1	-	- ▲	0.97
Intesa Sanpaolo SpA	16	0.53	775	1	-	- ▲	0.53
Evercore Partners Inc	17	0.51	744	4	23	0.82 ▼	-0.31
ABN AMRO Bank NV	18	0.49	723	10	15	14.56 ▼	-14.07
Rothschild Ltd	19	0.41	595	15	18	3.16 ▼	-2.76
Lincoln International LLC	20	0.35	509	3	46	- ▲	0.35
TOTAL			146,254	586			77,952

## Italy Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Lazard Ltd	1	49.74	16,926	9	3	28.17 ▲	21.57
Morgan Stanley	2	47.87	16,289	8	15	3.65 ▲	44.22
Goldman Sachs & Co	3	43.35	14,751	11	4	24.23 ▲	19.12
Rothschild Ltd	4	41.45	14,104	9	7	16.57 ▲	24.88
Deutsche Bank AG	5	31.02	10,557	5	5	22.89 ▲	8.14
JPMorgan Chase & Co	6	29.84	10,155	4	1	36.52 ▼	-6.68
Credit Suisse Group AG	7	26.5	9,017	6	29	- ▲	26.50
Citigroup Inc	8	23.36	7,950	9	12	6.35 ▲	17.02
BDT & Co LLC	9	17.37	5,911	1	-	- ▲	17.37
Bank of America Merrill Lynch	10	12.99	4,421	8	2	35.02 ▼	-22.03
UBS AG	11	9.99	3,398	7	-	- ▲	9.99
HSBC Bank PLC	12	9.75	3,318	4	18	1.65 ▲	8.11
Credit Agricole Corporate & Investment Bank SA	13	7.89	2,686	4	29	- ▲	7.89
Vitale & Associati SpA	14	7.17	2,439	2	24	0.67 ▲	6.50
Piper Jaffray & Co	15	4.11	1,397	1	-	- ▲	4.11
Intesa Sanpaolo SpA	16	2.84	967	5	14	5.42 ▼	-2.58
Equita SIM SpA	17	2.69	916	2	-	- ▲	2.69
Mediobanca SpA	17	2.69	916	5	-	- ▲	2.69
Nomura Holdings Inc	19	2.57	875	2	16	1.82 ▲	0.75
Leonardo & Co SpA	20	1.35	461	3	8	14.65 ▼	-1329.0%
TOTAL			34,028	291			21,398

## Iberia Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
UBS AG	1	44.36	19,365	4	3	44.17 ▲	0.19
HSBC Bank PLC	2	36.79	16,062	4	21	2.69 ▲	34.10
Moelis & Co	3	34.64	15,125	1	-	- ▲	34.64
Morgan Stanley	4	22.15	9,672	12	6	35.47 ▼	-13.32
Citigroup Inc	5	18.86	8,232	7	27	0.89 ▲	17.97
Goldman Sachs & Co	6	18.44	8,050	9	2	47.43 ▼	-28.99
Lazard Ltd	7	13.09	5,716	7	14	13.54 ▼	-0.44
Rothschild Ltd	8	10.53	4,597	6	15	13 ▼	-2.47
Bank of America Merrill Lynch	9	7.13	3,114	5	5	39.58 ▼	-32.44
RBC Capital Markets	10	5.83	2,545	1	-	- ▲	5.83
Banco BPI SA	11	3.92	1,713	3	-	- ▲	3.92
PricewaterhouseCoopers LLP	12	3.41	1,490	18	26	1.2 ▲	2.22
Deutsche Bank AG	13	2.99	1,306	2	7	35.25 ▼	-32.26
Caixa Banco de Investimento SA	14	2.52	1,101	4	19	6.08 ▼	-3.56
Intesa Sanpaolo SpA	15	1.77	775	1	-	- ▲	1.77
Societe Generale SA	16	1.55	679	4	11	27.45 ▼	-25.90
Banco Espirito Santo de Investimento SA	17	0.52	225	3	29	0.7 ▼	-0.18
Banco do Brasil SA	18	0.49	215	2	-	- ▲	0.49
KPMG Corporate Finance LLC	19	0.49	213	3	17	9.1 ▼	-8.61
Valence Group/The	20	0.37	163	1	-	- ▲	0.37
TOTAL			43,659	301			36,522

## Nordic Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Morgan Stanley	1	42.18	15,616	7	6	19.43 ▲	22.75
Goldman Sachs & Co	2	37.9	14,032	6	5	21.75 ▲	16.15
JPMorgan Chase & Co	3	37.21	13,778	5	3	26.48 ▲	10.73
Zaoui & Co LLP	4	31.52	11,670	1	-	- ▲	31.52
Bank of America Merrill Lynch	4	31.52	11,670	1	17	2.36 ▲	29.16
Deutsche Bank AG	6	19.49	7,218	4	1	32.35 ▼	-12.85
Citigroup Inc	7	19.09	7,067	2	7	19.04 ▲	0.05
Lazard Ltd	8	7.37	2,727	5	18	2.23 ▲	5.13
Deloitte Touche Tohmatsu ILA Group Ltd	9	6.37	2,357	3	46	0.09 ▲	6.28
Skandinaviska Enskilda Banken AB	10	4.86	1,798	9	4	23.58 ▼	-18.72
Nordea Bank AB	11	2.88	1,066	9	2	28.86 ▼	-25.98
Pohjola Bank Oyj	12	1.81	669	1	-	- ▲	1.81
Nomura Holdings Inc	13	1.79	662	3	-	- ▲	1.79
Mooreland Partners LLC	14	1.29	476	6	-	- ▲	1.29
PricewaterhouseCoopers LLP	15	1.18	438	27	15	2.59 ▼	-1.41
William Blair & Co LLC	16	1.18	437	3	16	2.42 ▼	-1.24
Moelis & Co	17	1.15	425	4	22	1.08 ▲	0.07
ING Groep NV	18	1.12	416	1	44	0.13 ▲	0.99
Kempen & Co NV	18	1.12	416	1	57	- ▲	1.12
ABN AMRO Bank NV	18	1.12	416	1	-	- ▲	1.12
TOTAL			37,023	750			54,406

## Africa/ME Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Bank of America Merrill Lynch	1	21.25	11,641	9	8	7.7 ▲	13.55
JPMorgan Chase & Co	2	17.19	9,417	4	11	5.11 ▲	12.08
Morgan Stanley	3	14.44	7,914	9	5	14.75 ▼	-0.31
Goldman Sachs & Co	4	13.44	7,363	6	6	14.59 ▼	-1.15
Deutsche Bank AG	5	11.16	6,114	5	12	5.11 ▲	6.05
HSBC Bank PLC	6	10.63	5,826	9	57	- ▲	10.63
Nomura Holdings Inc	7	9.99	5,473	2	-	- ▲	9.99
Barclays PLC	8	9.89	5,419	5	14	3.99 ▲	5.90
FirstRand Bank Ltd	9	9.15	5,015	4	29	0.46 ▲	8.69
Moelis & Co	10	7.81	4,280	2	24	0.65 ▲	7.16
Citigroup Inc	11	7.29	3,996	10	9	7.08 ▲	0.22
PricewaterhouseCoopers LLP	12	5.61	3,073	6	43	0.09 ▲	5.52
Davy Corporate Finance	13	4.86	2,663	1	-	- ▲	4.86
Lazard Ltd	14	4.3	2,354	8	4	15.09 ▼	-10.80
Credit Suisse Group AG	15	4.15	2,276	4	10	6.81 ▼	-2.66
KPMG Corporate Finance LLC	16	4.12	2,257	5	40	0.11 ▲	4.01
Jefferies LLC	17	3.29	1,804	3	17	2.13 ▲	1.17
Standard Bank of South Africa Ltd/The	18	2.55	1,400	2	30	0.43 ▲	2.13
BMO Capital Markets Corp/Toronto	19	2.47	1,355	3	-	- ▲	2.47
Arma Partners LLP	20	2.34	1,283	1	-	- ▲	2.34
TOTAL			54,793	716			47,012

## Eastern Europe Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
JPMorgan Chase & Co	1	17.06	4,049	6	11	2.27 ▲	14.80
Citigroup Inc	2	7.33	1,739	5	10	2.36 ▲	4.96
Goldman Sachs & Co	3	6.84	1,624	3	3	22.08 ▼	-15.24
Barclays PLC	4	6.35	1,508	1	6	5 ▲	1.35
Blackstone Group LP/The	4	6.35	1,508	1	19	0.75 ▲	5.61
Xenon Capital Partners	6	6.21	1,474	1	-	- ▲	6.21
Sberbank CIB CJSC	6	6.21	1,474	1	7	3.12 ▲	3.09
Morgan Stanley	8	4.23	1,003	1	4	21.49 ▼	-17.27
BNP Paribas SA	9	3.4	806	2	5	11.67 ▼	-8.27
Turk Ekonomi Bankasi AS	10	2.89	686	1	-	- ▲	2.89
Standard Chartered Bank	11	1.45	343	1	-	- ▲	1.45
HSBC Bank PLC	12	1.39	330	2	11	2.27 ▼	-0.88
Skandinaviska Enskilda Banken AB	13	0.48	115	1	-	- ▲	0.48
Superia Corporate Finance	13	0.48	115	1	-	- ▲	0.48
China Renaissance Partners	15	0.42	100	1	-	- ▲	0.42
Aventus Capital Pvt Ltd	16	0.34	80	1	-	- ▲	0.34
PricewaterhouseCoopers LLP	17	0.21	50	6	33	0.02 ▲	0.19
GP Bullhound LLP	18	0.19	45	1	-	- ▲	0.19
Deloitte Touche Tohmatsu ILA Group Ltd	19	0.03	8	1	17	1 ▼	-0.96
Baltic Financial Agency Bank OJSC	19	0.03	8	1	-	- ▲	0.03
TOTAL			23,735	435			36,565

# APAC M&A Regional Review

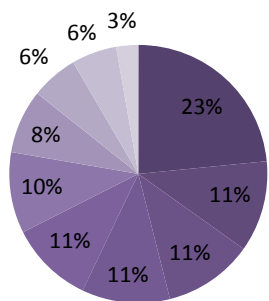
- In 1H2015, APAC M&A volume and deal count (any involvement) increased 65.0% and 32.1% to \$643.8B and 6,234 respectively, compared to 1H2014. The Greater China region saw the highest deal volume (any involvement) in the APAC region in 1H2015, increasing 91.7% to \$354.9B year-on-year.
- The largest M&A deal in 2Q2015 was SK C&C Co Ltd's takeover of SK Holdings Co Ltd for \$26.7B. This was also the largest ever deal announced in South Korea at the time of announcement.
- The most targeted industry in APAC by volume was the financial industry, whose \$119.4B contributed to 24.3% of the overall volume in 1H2015. The industry's biggest deal was the \$11.2B private placement of China Overseas Land & Investment Ltd to China State Construction Engineering Corp Ltd.
- The average premium paid to APAC targets was 11.0%, with most premiums falling between 0 and 10%.

## APAC M&A: Highlights of 1H 2015

Summary		Date	Target	Acquirer	Seller	Total Value (USD Mln.)
Number of deals	5,048	1/9/2015	Hutchison Whampoa Ltd	CK Hutchison Holdings Ltd	-	\$41,705.3
Volume (Bln.)	\$488.2	4/20/2015	SK Holdings Co Ltd	SK C&C Co Ltd	-	\$26,731.5
Avg Deal Size (Mln.)	\$95.4	3/24/2015	China Overseas Land & Investment Ltd	China State Construction Engineering Corp Ltd	-	\$11,199.8
<b>Top Adviser</b>						
Goldman Sachs & Co		5/26/2015	Samsung C&T Corp	Cheil Industries Inc	-	\$10,938.2
Number of deals	27	1/30/2015	Adani Ports & Special Economic Zone Ltd	Shareholders	Adani Enterprises Ltd	\$10,682.8
Volume (Bln.)	\$79.5					
Avg Deal Size (Bln.)	\$2.9					

## APAC M&A: Breakdown

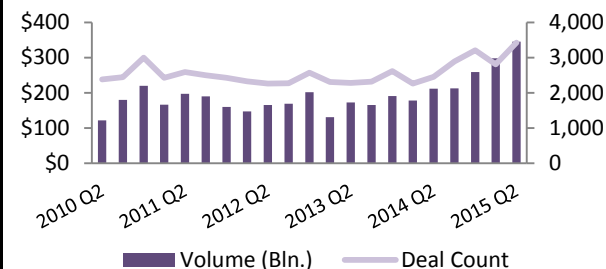
### APAC Industry Breakdown



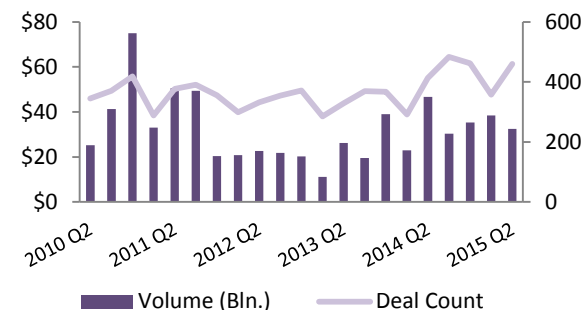
- Financial
- Communications
- Diversified
- Industrial
- Consumer, Non-cyclical
- Consumer, Cyclical
- Energy
- Basic Materials
- Technology
- Utilities

Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$282.4	13.3%	81.1%
Cross Border	\$145.2	34.0%	24.2%
Private Equity	\$59.1	75.5%	18.7%
Asset Sale	\$44.1	16.5%	8.6%
Tender Offer	\$9.0	0.8%	-74.7%
Venture Capital	\$12.0	158.9%	182.4%
Spin-off	\$20.3	75.0%	605.7%
Minority Purchase	\$72.3	72.0%	58.8%
Majority Purchase	\$54.4	20.9%	11.4%

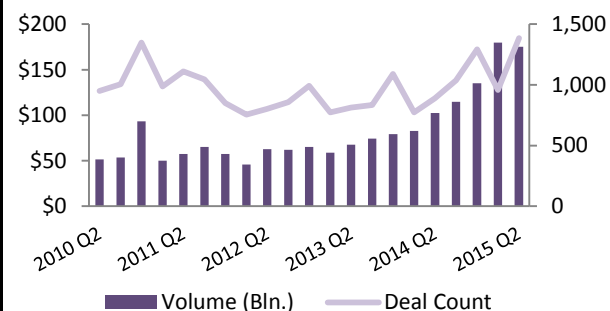
## APAC M&A: Quarterly Volume



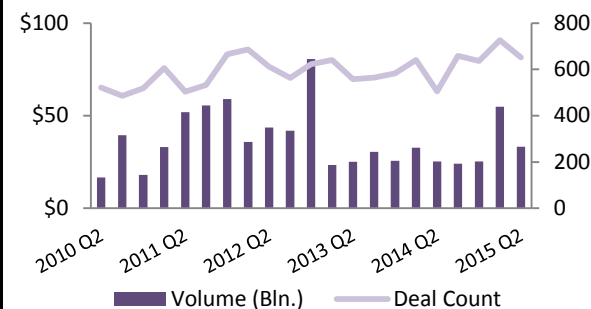
## Australia/NZ M&A: Quarterly Volume



## Greater China M&A: Quarterly Volume



## Japan M&A: Quarterly Volume



Graphs represent any regional involvement (target, seller, or acquirer.)

## APAC Ex-Japan Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Goldman Sachs & Co	1	16.59	96,562	38	1	15.97	▲ 0.62
Credit Suisse Group AG	2	15.1	87,856	26	4	10.29	▲ 4.81
Citigroup Inc	3	14.91	86,796	34	3	12.41	▲ 2.51
Bank of America Merrill Lynch	4	14.33	83,398	21	5	10.12	▲ 4.21
HSBC Bank PLC	5	13.94	81,153	13	18	3.84	▲ 10.10
JPMorgan Chase & Co	6	13.65	79,426	31	7	7.98	▲ 5.67
Somerley Group Ltd	7	13.2	76,836	31	9	6.98	▲ 6.23
Morgan Stanley	8	12.13	70,585	37	2	15.46	▼ -3.34
Deutsche Bank AG	9	10.27	59,751	21	6	8.46	▲ 1.80
UBS AG	10	7.76	45,170	21	17	4.52	▲ 3.24
Anglo Chinese Corporate Finance	11	7.41	43,120	2	213	-	▲ 7.41
Macquarie Group Ltd	12	7.14	41,526	22	11	6.39	▲ 0.74
Barclays PLC	13	6.6	38,417	9	27	1.59	▲ 5.01
PricewaterhouseCoopers LLP	14	6.58	38,298	54	16	4.77	▲ 1.82
Moelis & Co	15	5.63	32,791	9	58	0.35	▲ 5.28
Evercore Partners Inc	16	5.38	31,284	6	28	1.45	▲ 3.92
JM Financial Ltd	17	3.92	22,818	8	32	1.25	▲ 2.67
Rothschild Ltd	18	3.54	20,627	19	12	5.86	▼ -2.32
Lazard Ltd	19	3.46	20,133	11	10	6.63	▼ -3.17
CITIC Securities Co Ltd	20	3.36	19,526	19	8	7.36	▼ -4.00
TOTAL			581,980	5,110			341,965

## APAC Private Equity (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Morgan Stanley	1	23.7	22,570	16	1	33.11	▼ -9.42
Bank of America Merrill Lynch	2	21.75	20,715	9	10	12.77	▲ 8.98
Moelis & Co	3	17.26	16,439	4	52	0.08	▲ 17.18
Citigroup Inc	4	16.25	15,478	10	8	14.1	▲ 2.15
Deutsche Bank AG	5	13.05	12,426	8	7	14.35	▼ -1.30
Macquarie Group Ltd	6	12.12	11,542	5	9	13.67	▼ -1.55
Credit Suisse Group AG	7	9.79	9,323	4	4	20.93	▼ -11.14
JPMorgan Chase & Co	8	9.39	8,941	7	16	7.19	▲ 2.20
UBS AG	9	7.13	6,795	4	12	12.12	▼ -4.98
PricewaterhouseCoopers LLP	10	5.96	5,680	6	20	2.3	▲ 3.66
Goldman Sachs & Co	11	5.14	4,893	9	2	30.97	▼ -25.83
HSBC Bank PLC	12	4.82	4,594	3	15	9.27	▼ -4.45
Centerview Partners LLC	13	4.41	4,200	2	30	1.34	▲ 3.07
Kimberlite Group LLC	13	4.41	4,200	1	-	-	▲ 4.41
Wells Fargo & Co	13	4.41	4,200	2	-	-	▲ 4.41
Rothschild Ltd	16	3.98	3,792	5	6	14.91	▼ -10.93
RBC Capital Markets	17	3.98	3,788	1	-	-	▲ 3.98
Industrial & Commercial Bank of China Ltd	18	3.51	3,341	3	26	1.52	▲ 1.99
Barclays PLC	19	3.32	3,166	6	18	3.5	▼ -0.17
Ernst & Young	20	2.6	2,479	5	13	11.56	▼ -8.96
TOTAL			95,250	992			61,161

## APAC Ex-Japan Announced Deals (Target or Seller)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Goldman Sachs & Co	1	16.94	79,539	25	2	15.05	▲ 1.88
Somerley Group Ltd	2	15.73	73,889	27	5	8.26	▲ 7.47
HSBC Bank PLC	3	13.72	64,408	9	18	4.47	▲ 9.25
Morgan Stanley	4	11.05	51,906	28	1	15.75	▼ -4.70
Credit Suisse Group AG	5	10.55	49,547	17	7	7.24	▲ 3.31
Bank of America Merrill Lynch	6	9.7	45,573	17	4	8.27	▲ 1.43
Citigroup Inc	7	9.42	44,229	23	3	11.37	▼ -1.95
Anglo Chinese Corporate Finance	8	8.88	41,705	1	193	-	▲ 8.88
PricewaterhouseCoopers LLP	9	7.36	34,545	46	14	5.55	▲ 1.81
JPMorgan Chase & Co	10	7.02	32,987	24	8	7.05	▼ -0.02
Macquarie Group Ltd	11	6.37	29,928	16	6	7.26	▼ -0.88
JM Financial Ltd	12	4.86	22,818	8	27	1.48	▲ 3.38
Deutsche Bank AG	13	4.49	21,104	15	9	6.81	▼ -2.32
CITIC Securities Co Ltd	14	4.16	19,526	19	11	6.18	▼ -2.02
Southwest Securities Co Ltd	15	4.01	18,836	20	33	1.26	▲ 2.76
Axis Bank Ltd	16	3.99	18,721	6	150	0.02	▲ 3.97
UBS AG	17	3.8	17,827	14	16	5.03	▼ -1.24
Mizuho Financial Group Inc	18	3.67	17,227	4	137	0.03	▲ 3.64
Huatai Securities Co Ltd	19	3.31	15,533	16	62	0.29	▲ 3.02
Grant Samuel Securities Pty Ltd	20	3.03	14,216	4	22	3.54	▼ -0.51
TOTAL			469,620	4,345			288,718

## AU & NZ Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Bank of America Merrill Lynch	1	30.45	21,497	7	7	17.74 ▲	12.70
Macquarie Group Ltd	2	26.97	19,043	16	2	29.39 ▼	-2.42
UBS AG	3	26.16	18,467	12	3	19.41 ▲	6.75
Grant Samuel Securities Pty Ltd	4	20.13	14,216	4	10	14.7 ▲	5.43
Moelis & Co	5	18.96	13,386	7	44	0.09 ▲	18.87
Deutsche Bank AG	6	18.68	13,192	7	6	18 ▲	0.69
JPMorgan Chase & Co	7	16.78	11,850	5	14	8.52 ▲	8.26
Credit Suisse Group AG	8	12.03	8,493	5	4	18.9 ▼	-6.87
Morgan Stanley	9	11.61	8,197	5	9	15.49 ▼	-3.88
CIBC	10	11.23	7,926	2	-	- ▲	11.23
Goldman Sachs & Co	11	10.75	7,587	14	1	37.62 ▼	-26.87
Citigroup Inc	12	10.72	7,572	5	5	18.51 ▼	-7.78
BMO Capital Markets Corp/Toronto	13	9.77	6,900	1	11	10.89 ▼	-1.12
Barclays PLC	13	9.77	6,900	2	36	0.27 ▲	9.50
INFOR Financial Group Inc	13	9.77	6,900	1	-	- ▲	9.77
Gresham Partners Ltd	16	9.12	6,441	4	16	5.6 ▲	3.52
Lazard Ltd	17	8.94	6,309	2	8	15.95 ▼	-7.02
Mizuho Financial Group Inc	18	8.88	6,271	1	-	- ▲	8.88
Centerview Partners LLC	19	5.95	4,200	1	-	- ▲	5.95
Kimberlite Group LLC	19	5.95	4,200	1	-	- ▲	5.95
TOTAL			70,606	817			69,507

## South Korea Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
PricewaterhouseCoopers LLP	1	48.01	30,485	28	7	8.24 ▲	39.77
Goldman Sachs & Co	2	44.25	28,099	4	11	2.89 ▲	41.36
Morgan Stanley	3	42.66	27,091	2	5	13.35 ▲	29.31
Citigroup Inc	4	42.1	26,731	2	2	15.97 ▲	26.13
Credit Suisse Group AG	4	42.1	26,731	1	9	4.97 ▲	37.12
KPMG Corporate Finance LLC	6	17.53	11,131	5	3	14.92 ▲	2.61
Samsung Securities Co Ltd	7	17.44	11,077	3	1	22.98 ▼	-5.53
JPMorgan Chase & Co	8	3.93	2,493	4	10	3.54 ▲	0.39
Hana Financial Group Inc	9	3.05	1,936	2	23	0.08 ▲	2.97
NH Investment & Securities Co Ltd	10	2.23	1,417	2	-	- ▲	2.23
CBRE Capital Advisors Inc	11	1.89	1,200	1	-	- ▲	1.89
Bank of America Merrill Lynch	12	1.75	1,111	1	16	0.63 ▲	1.12
Ernst & Young	13	1.63	1,032	6	18	0.38 ▲	1.25
Mitsubishi UFJ Financial Group Inc	14	1.57	1,000	1	-	- ▲	1.57
Standard Chartered Bank	15	1.19	756	2	24	0.07 ▲	1.12
Korea Development Bank/The	16	0.92	582	1	-	- ▲	0.92
Nomura Holdings Inc	17	0.8	506	3	13	1.01 ▼	-0.21
Deutsche Bank AG	18	0.57	360	2	4	13.97 ▼	-13.41
Banco Bilbao Vizcaya Argentaria SA	19	0.24	154	1	-	- ▲	0.24
Lazard Ltd	20	0.18	115	1	6	13.05 ▼	-12.87
TOTAL			63,499	578			48,101

## Japan Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Mizuho Financial Group Inc	1	28.25	24,843	51	11	4.28 ▲	23.97
Nomura Holdings Inc	2	27.97	24,597	74	6	14.88 ▲	13.09
Bank of America Merrill Lynch	3	21.51	18,912	15	49	- ▲	21.51
Morgan Stanley	4	17.34	15,244	24	1	46.68 ▼	-29.34
JPMorgan Chase & Co	5	14.39	12,654	8	7	10.46 ▲	3.93
Somerley Group Ltd	6	11.78	10,356	2	-	- ▲	11.78
CITIC Securities Co Ltd	6	11.78	10,356	2	-	- ▲	11.78
Goldman Sachs & Co	8	11.31	9,944	8	4	16.95 ▼	-5.64
Lazard Ltd	9	11.07	9,739	6	49	- ▲	11.07
Sumitomo Mitsui Financial Group Inc	10	9.14	8,033	59	5	15.46 ▼	-6.33
Credit Suisse Group AG	11	9.03	7,943	3	2	26.98 ▼	-17.95
Evercore Partners Inc	12	8.92	7,845	3	17	0.78 ▲	8.15
Deutsche Bank AG	13	7.6	6,682	5	13	2.28 ▲	5.32
Citigroup Inc	14	7.36	6,471	13	10	4.59 ▲	2.77
Gresham Partners Ltd	15	7.13	6,271	1	-	- ▲	7.13
Grant Samuel Securities Pty Ltd	15	7.13	6,271	1	-	- ▲	7.13
Deloitte Touche Tohmatsu ILA Group Ltd	17	3.94	3,468	22	16	0.95 ▲	2.99
Daiwa Securities Group Inc	18	3.73	3,280	29	8	8.42 ▼	-4.69
Barclays PLC	19	2.59	2,280	2	29	0.27 ▲	2.33
Rothschild Ltd	20	2.29	2,013	4	20	0.5 ▲	1.79
TOTAL			87,935	1,377			58,023

## China Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Somerley Group Ltd	1	12.52	33,014	16	3	13.67 ▼	-1.15
JPMorgan Chase & Co	2	9.1	24,000	10	9	9.01 ▲	0.09
Morgan Stanley	3	8.33	21,971	20	1	20.79 ▼	-12.46
CITIC Securities Co Ltd	4	7.4	19,526	19	2	18.2 ▼	-10.79
Southwest Securities Co Ltd	5	7.14	18,836	20	18	2.62 ▲	4.52
HSBC Bank PLC	6	6.41	16,909	4	30	0.85 ▲	5.56
Bank of America Merrill Lynch	7	6.09	16,057	5	8	9.15 ▼	-3.06
Huatai Securities Co Ltd	8	5.91	15,587	17	32	0.78 ▲	5.12
Goldman Sachs & Co	9	5.64	14,879	9	5	10.57 ▼	-4.93
Rothschild Ltd	10	5.5	14,494	7	19	2.58 ▲	2.91
Credit Suisse Group AG	11	4.78	12,616	7	6	10.28 ▼	-5.49
Lazard Ltd	12	4.28	11,284	4	15	3.51 ▲	0.77
Mizuho Financial Group Inc	13	4.15	10,956	3	-	- ▲	4.15
Deutsche Bank AG	14	4.12	10,854	8	10	8.93 ▼	-4.82
Nomura Holdings Inc	15	4.08	10,754	7	23	1.91 ▲	2.17
Haitong Securities Co Ltd	16	3.43	9,039	9	7	9.25 ▼	-5.82
Guotai Junan Securities Co Ltd	17	3.2	8,443	11	61	0.22 ▲	2.98
China International Capital Corp Ltd	18	2.22	5,850	10	16	3.09 ▼	-0.87
UBS AG	19	1.99	5,249	5	22	1.96 ▲	0.03
Guosen Securities Co Ltd	20	1.96	5,162	9	59	0.26 ▲	1.70
TOTAL			263,761	1,832			138,298

### Hong Kong Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
HSBC Bank PLC	1	52.26	62,783	6	8	11.87 ▲	40.39
Somerley Group Ltd	2	37.52	45,078	23	13	9.06 ▲	28.46
Goldman Sachs & Co	3	36.68	44,065	6	1	38.84 ▼	-2.17
Anglo Chinese Corporate Finance	4	35.89	43,120	2	82	- ▲	35.89
Moelis & Co	5	16.15	19,405	2	-	- ▲	16.15
UBS AG	6	13.44	16,152	3	17	6.94 ▲	6.51
Morgan Stanley	7	8.92	10,718	7	6	18.82 ▼	-9.90
Deutsche Bank AG	8	3.86	4,640	2	5	21.13 ▼	-17.27
Bank of America Merrill Lynch	9	3.86	4,634	2	3	27.71 ▼	-23.86
Rothschild Ltd	10	3.49	4,199	2	31	0.84 ▲	2.65
Macquarie Group Ltd	11	3.15	3,788	1	83	- ▲	3.15
RBC Capital Markets	11	3.15	3,788	1	34	0.68 ▲	2.47
Citigroup Inc	11	3.15	3,788	2	2	37.49 ▼	-34.34
JPMorgan Chase & Co	14	3.09	3,712	7	4	22.47 ▼	-19.38
Credit Suisse Group AG	15	3	3,603	4	7	16.22 ▼	-13.23
CITIC Securities Co Ltd	16	0.96	1,155	4	9	10.24 ▼	-9.28
Standard Chartered Bank	17	0.92	1,104	3	29	0.88 ▲	0.04
Goldin Financial Holdings Ltd	18	0.72	862	1	63	0.09 ▲	0.62
Kingston Financial Group Ltd	19	0.7	847	16	38	0.42 ▲	0.28
China Galaxy Securities Co Ltd	20	0.47	565	4	21	1.99 ▼	-1.52
TOTAL			120,144	696			69,018

### SE Asia Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
Bank of America Merrill Lynch	1	57.47	50,200	6	4	19.8 ▲	37.66
JPMorgan Chase & Co	2	53.64	46,857	9	9	11.67 ▲	41.97
Credit Suisse Group AG	3	44.34	38,732	9	3	21.37 ▲	22.97
Citigroup Inc	4	43.59	38,079	7	7	11.94 ▲	31.65
Deutsche Bank AG	5	39.02	34,086	2	5	13.18 ▲	25.84
Barclays PLC	6	36.08	31,517	7	36	0.82 ▲	35.26
Evercore Partners Inc	7	35.09	30,656	4	33	1.01 ▲	34.08
Nomura Holdings Inc	8	13.43	11,732	4	15	7.11 ▲	6.32
Mizuho Financial Group Inc	9	11.86	10,356	2	64	0.09 ▲	11.77
Somerley Group Ltd	9	11.86	10,356	2	16	6.49 ▲	5.37
CITIC Securities Co Ltd	9	11.86	10,356	2	53	0.26 ▲	11.59
Morgan Stanley	12	7.41	6,470	5	11	11.1 ▼	-3.69
UBS AG	13	7.24	6,329	3	18	3.81 ▲	3.44
HSBC Bank PLC	14	6.97	6,084	7	13	8.53 ▼	-1.56
GMP Securities LP	15	6.6	5,768	2	-	- ▲	6.60
Moelis & Co	16	4.9	4,280	2	43	0.57 ▲	4.33
Goldman Sachs & Co	17	3.02	2,642	8	2	21.38 ▼	-18.36
DBS Group Holdings Ltd	18	2.97	2,590	3	1	22.89 ▼	-19.93
KPMG Corporate Finance LLC	19	2.55	2,225	2	10	11.45 ▼	-8.90
CIMB	20	1.45	1,267	10	19	3.56 ▼	-2.11
TOTAL			87,354	984			74,467

### Taiwan Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
Morgan Stanley	1	31.98	2,606	5	-	- ▲	31.98
PricewaterhouseCoopers LLP	2	13.66	1,113	3	8	4.16 ▲	9.50
CBRE Capital Advisors Inc	3	11.08	903	1	-	- ▲	11.08
Stifel Financial Corp	4	6.29	512	1	11	0.97 ▲	5.32
Rothschild Ltd	5	5.04	411	1	-	- ▲	5.04
Goldman Sachs & Co	5	5.04	411	1	6	6.54 ▼	-1.50
Credit Suisse Group AG	7	3.42	279	1	17	- ▲	3.42
JPMorgan Chase & Co	8	1.82	149	1	-	- ▲	1.82
Lazard Ltd	9	1.23	100	1	-	- ▲	1.23
Optima Capital Ltd	10	0.94	77	1	-	- ▲	0.94
Asia Capital PLC/Sri Lanka	10	0.94	77	1	-	- ▲	0.94
Somerley Group Ltd	10	0.94	77	1	15	0.22 ▲	0.72
Yuanta Securities Co Ltd	13	0.8	65	2	1	34.79 ▼	-33.99
KGI Securities Co Ltd	14	0.63	51	2	2	16.48 ▼	-15.86
CTBC Financial Holding Co Ltd	15	0.38	31	1	13	0.46 ▼	-0.09
Kingston Financial Group Ltd	16	0.24	20	2	-	- ▲	0.24
REORIENT Financial Markets Ltd	16	0.24	20	2	-	- ▲	0.24
SAC Capital Private Ltd	18	0.22	18	1	-	- ▲	0.22
Generational Equity	19	-	-	1	-	-	-
TOTAL			8,151	114			7,552

### India Announced Deals (Any Involvement)

01/01/2015 - 06/30/2015

FIRM	2015			2014		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
JM Financial Ltd	1	59.94	22,818	8	4	18.87 ▲	41.07
Axis Bank Ltd	2	49.18	18,721	6	33	0.26 ▲	48.92
Macquarie Group Ltd	3	48.56	18,488	2	13	5.55 ▲	43.02
Citigroup Inc	4	14.67	5,583	5	1	37.15 ▼	-22.49
Bank of America Merrill Lynch	5	11.91	4,535	3	2	21.3 ▼	-9.38
Morgan Stanley	6	9.07	3,454	3	16	3.94 ▲	5.13
Walker Chandio & Co	7	6.63	2,524	2	-	- ▲	6.63
JPMorgan Chase & Co	8	6.34	2,415	3	17	3.57 ▲	2.78
PricewaterhouseCoopers LLP	9	6.33	2,410	5	44	0.01 ▲	6.32
Lazard Ltd	10	6.11	2,325	2	49	- ▲	6.11
Tudor Pickering Holt & Co	11	5.65	2,150	1	-	- ▲	5.65
Standard Chartered Bank	12	4.31	1,641	2	12	6.56 ▼	-2.25
Deutsche Bank AG	13	3.31	1,258	2	27	0.81 ▲	2.50
Arpwood Capital Pvt Ltd	14	2.99	1,138	1	-	- ▲	2.99
Goldman Sachs & Co	15	2.19	833	3	5	18.23 ▼	-16.04
Centerview Partners LLC	16	1.97	750	1	-	- ▲	1.97
Credit Suisse Group AG	16	1.97	750	1	19	2.26 ▼	-0.29
Aventus Capital Pvt Ltd	18	1.73	659	14	25	1 ▲	0.73
Ernst & Young	19	1.42	540	13	14	4.59 ▼	-3.17
KPMG Corporate Finance LLC	20	0.96	367	7	21	1.73 ▼	-0.76
TOTAL			38,068	738			22,611



## **Bloomberg League Criteria**

Announced Global League Tables are based upon announced total values, unless otherwise stated in the title. Non-US dollar values are converted to US dollars at the time of announcement.

Credit will be given to transactions in which Bloomberg classifies as mergers, acquisitions, divestitures, self-tenders, or spin-offs.

Regional and industry League Tables will be based on the country of risk and industry of the ultimate publicly traded parent of a privately held company where applicable.

Advisors to any member of an investor group, consortium, or joint venture are eligible for full credit.

Advisory fees hold no weight over advisory credit.

## **General Database Criteria**

A transaction is considered to have been announced upon the release of terms offered by the acquirer, and acknowledgement of the offer by the target company.

Deals that are considered to be in proposed status will not be granted credit.

Full versions of Bloomberg's League Tables Standards & Guidelines can be accessed on Bloomberg Professional:

{LPHP MA:0:1 2841628<GO>}

*Bloomberg L.P. reserves the right of final decision concerning league eligibility and requires adequate documentation for the same. Bloomberg L.P. and its suppliers believe the information herein was obtained from reliable sources, but they do not guarantee its accuracy. Neither the information nor the opinion expressed constitutes a solicitation of the purchase or sale of securities or commodities. Due to the dynamic nature of the Professional Service product, League Table rankings may vary between the quarterly/year-end publications and data found on the Bloomberg Professional Service.*