

DEAL DRIVERS AMERICAS

The comprehensive review of
mergers and acquisitions throughout
the Americas.

2014
FULL-YEAR EDITION

Published by:



MERGERMARKET

In association with:

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ABOUT MERGERMARKET

Mergermarket is an independent Mergers and Acquisitions (M&A) intelligence service with an unrivalled network of dedicated M&A journalists based in 62 locations across the Americas, Europe, Asia-Pacific, the Middle-East and Africa. Unlike any other service of its kind, Mergermarket specializes in providing forward-looking origination and deal flow opportunities integrated with a comprehensive deals database- resulting in real revenues for clients.

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FOREWORD

Welcome to the full-year 2014 edition of Deal Drivers Americas published by Mergermarket in association with Merrill DataSite. This report offers an in-depth overall analysis of M&A activity in North and Latin America, while also providing a comprehensive perspective of recent market activity and presenting some projections for 2015.

North American M&A reached 5,751 deals worth about US\$1.6tn in 2014, compared with 4,621 transactions worth roughly US\$1tn in 2013. This represents a 24% rise in volume and 57% in value.

Several factors came into play last year that pushed activity levels to new heights. Firstly, the significant amount of cash stockpiled and committed capital gave both corporates and private equity the confidence and the ability to execute transactions. Friendly debt markets, low interest rates and high equity valuations also boosted deal activity. The year was also characterized by a healthy IPO market that saw the pipeline for these transactions burgeon. These transactions were driven by a buoyant stock market, the low interest rate environment and investors chasing after yield. According to Mergermarket data, last year was a record high in terms of both value and volume for US-based companies with 232 IPOs worth close to US\$48bn, driving up North American volumes.

All of these factors pushed buyers to actively seek attractive targets, and companies that were holding back to put themselves up for sale. Many firms were also adopting the strategy of going back to basics by strategically divesting their non-core assets and focusing on their strengths. The plunging oil prices were also a factor, as struggling oil and gas firms had to contend with increased operational costs. This shepherded some to either take the consolidation route or merge with larger and more established players, adding fuel to the M&A market.

Large-cap transactions were also a mainstay in 2014, not only adding to the elevated deal pipeline, but also significantly contributed to rising deal values. The top two sectors that saw these megadeals were TMT and life sciences & healthcare.

In TMT, Comcast Corp.'s US\$68bn acquisition of Time Warner Cable and AT&T's US\$65bn acquisition of DIRECTV were notable examples of firms combining their specialties to provide broader packages for consumers. The Comcast/Time Warner merger will broaden significantly both companies' ability to supply high-speed Internet to various parts of the US while the AT&T/DIRECTV combination allows both companies to expand their product and service offerings while gaining added revenue for their joint customer bases.

For life sciences & healthcare large-cap corporate inversion transactions defined many of the megadeals in 2014. For instance, US specialty pharmaceutical company Actavis' US\$63bn purchase of Ireland-based multi-specialty healthcare firm Allergan – the third-largest deal of the year – allows Actavis to cut their tax bill

by re-domiciling to Ireland. However, these tax-saving deals lost their luster toward the end of the year when the US Treasury came out with rules to make it harder to execute them. The aborted US biopharmaceutical firm AbbVie's and UK-based Shire's inversion transaction, which would have been the fifth largest deal of the year at US\$54bn, showed that the US government's efforts to put a damper on these deals were effective.

PRIVATE EQUITY'S UPWARD MOMENTUM

Private equity had a very active year in 2014, with full-year activity seeing the number of North American buyouts reach 1,007 deals worth US\$158bn, compared with 839 transactions worth about US\$147bn in 2013, a 20% rise in volume and a 7% increase in value. The significant amount of committed capital at PE's disposal has given rise to this increase in buyouts.

Exits had an even better year. There were 1,049 exits worth US\$275bn in 2014, up from 787 deals worth US\$160bn. This represented a 33% increase in volume and a 72% in value. The increased receptiveness of IPO markets and trade sales drove the exit boom, while continued support in the secondary buyout market also added weight to exits. Given the high multiples for targets, there was also a strong incentive for these firms to cash in on their investments, many of which they have been holding onto since prior to the financial crisis.

OUTLOOK

The outlook for 2015 remains positive. Many of the drivers that existed last year remain strong going into the New Year, and offer increased hope for buyers and sellers. As a case in point, the IPO market started off on a high note when Shake Shack's IPO priced above expectations.

Some things, however, still remain uncertain for dealmaking. One big question mark that the market is wrestling with is the possible impact of the possibility of a hike in interest rates by the Federal Reserve, which is expected later in 2015. The jury is still out as to what the real implications of these future rate moves are, but even with this uncertainty hanging over the market, the indications are that the M&A market is looking forward to a robust year of dealmaking.

AMERICAS HEAT CHART

The Heat Chart represents 'companies for sale' stories written in H2 2014, based on Mergermarket proprietary intelligence. The Heat Chart therefore serves as a barometer of potential deal flow in specific regions and sectors across the Americas.

'Companies for sale' stories written in the second half of 2014 totaled 4,037, a significant 28% decrease from last year's total of 5,167 for the same period. With a close eye on the market, dealmakers will look to 2015 for a potential uptick in dealmaking activity.

Continuing a trend from this time last year, the West and South remain hot regions for activity. The West saw a total of 924 stories while the South saw 867 stories. Particularly active sectors in these two regions include TMT, Energy, Mining and Utilities and Pharmaceuticals, Medical and BioTech. It comes as no surprise

that TMT continues to dominate activity against all other sectors recording a total of 774 stories for H2 2014.

Other bright spots of activity were seen in Latin America's Energy, Mining and Utilities space which had a total of 146 stories, just shy of last year's total of 150. Latin America is shaping up to be a feasible growth destination as local currency devaluations and regulatory changes make it a good time to enter the market. Dealmakers will keep an eye on Chile, the region that saw the highest total deal value on record in 2014 valued at more than US\$30bn.

AMERICAS HEAT CHART - INTELLIGENCE

Sector	West	South	Midwest	Mid-Atlantic	LatAm	New England	Canada	TOTAL
TMT	304	126	54	118	76	41	55	774
Consumer	77	60	59	55	100	14	4	369
Energy/Mining/Utilities	133	204	65	57	146	15	145	765
Industrials and Chemicals	55	93	136	59	69	34	22	468
Pharma/Med/Biotech	150	131	132	119	17	91	18	658
Business Services	85	72	57	46	46	19	16	341
Financial Services	45	88	33	52	37	36	7	298
Leisure	37	29	13	20	19	1	8	127
Construction	5	4	2	3	28	0	4	46
Transportation	14	20	8	10	16	3	4	75
Defense	7	15	3	3	1	2	1	32
Real estate	8	22	17	6	4	0	1	58
Agriculture	4	3	4	1	8	0	2	22
Other	0	0	0	0	0	0	0	0
Government	0	0	0	1	0	0	3	4
TOTAL	924	867	583	550	567	256	290	4,037

Hot	Warm	Cold
99	66	33
88	55	22
77	44	11

The intelligence Heat Chart is based on 'Companies for Sale' tracked by Mergermarket in (USA, Canada and Latin America) between 07/01/2014 and 12/31/2014. Opportunities are captured according to the dominant geography and sector of the potential target company. For definition of states within regions, see page 70 (Note to Heat Chart).

Note: Mergermarket's Heat Chart of predicted deal flow is based on the intelligence collected in our database relating to companies rumored to be up for sale, or officially up for sale in the Americas region. It is therefore indicative of areas that are likely to be active in the months to come. The intelligence comes from a range of sources, including press reports, company statements and our own team of journalists gathering proprietary intelligence from M&A practitioners across the region. The data does not differentiate between small and large transactions, nor between deals that could happen in the short or long-term.

ALL SECTORS

OVERVIEW

M&A expected to remain robust in 2015 but possible risks seen ahead

All the variables for a conducive dealmaking environment came into place in 2014, helping push M&A activity levels in North America back to pre-crisis levels.

Lofty deal valuations and deal count nearing peaks last seen in 2007 led the value of M&A deals in the region to surge more than 50% from the previous period to US\$1.41tn, according to Mergermarket data.

However, industry experts caution that while there is no indication that activity levels are slowing, there are a number of external factors that could potentially affect deal flow in 2015.

At the moment, the slowdown in parts of Europe and Asia does not seem to be affecting the level of dealmaking, said Dan Lee, managing director at Macquarie Capital.

"We're still seeing a substantial amount of activity, interest and board discussions around fairly large transactions," said Lee.

Some of the largest deals in 2014, including Actavis' US\$63bn bid for Allergan, Reynolds American's US\$27bn bid for Lorillard and Suntory Holdings' US\$15bn purchase of Beam, comprised cross-border transactions. Highlighting this trend, there was a record 160% increase from the previous year in inbound transactions to US\$374bn.

Sarah Jones, a partner at Clifford Chance, said that the proliferation of regulations across various jurisdictions is also a factor that may affect deal flow this year.

There were a large number of lapsed deals, several of which failed not because parties could not agree to commercial terms but for regulatory reasons, such as antitrust or changes in law and policy.

Given the increased risk stemming from regulatory uncertainty in various jurisdictions, acquirers will need to navigate carefully to develop terms of transactions they pursue early in a process, Jones

said. "Before even making an approach, companies will need to spend as much time considering regulatory aspects as they do considering valuation and whether a target makes a good strategic fit."

For middle market deals, it was a record year in terms of private equity portfolio companies being sold, as the valuation gap between sellers and buyers continued to narrow, with this trend expected to continue, said Bob Rubino, executive vice president of Citizens Commercial Banking.

"There was a cresting of leverage financing in 2014 that helped private equity buyers get a little closer to what sellers were looking to achieve, and strategics, for the first time in several years, started to pay more in terms of purchase price," Rubino said, citing data from Citizens' Middle Market M&A Outlook 2015 survey.

In the domestic market, private equity firms will continue to sell properties, baby boomers will continue to look for liquidity events. This, coupled with corporates' relatively healthy balance sheets and robust capital markets, should lead to bid/ask spreads continuing to narrow and an increase in deals coming to market, Rubino explained.

Based on Mergermarket data, M&A in the energy, TMT and healthcare sectors drove dealmaking in 2014, with mega deals such as Comcast's US\$68.5bn bid for Time Warner and Kinder Morgan's US\$59bn group restructuring.

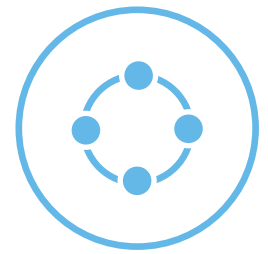
Thomas Greenberg, a partner at Skadden, Arps, Slate, Meagher & Flom, said in 2015 he expects more M&A transactions in the pharmaceuticals and healthcare sectors, further consolidation in the TMT sector driven by convergence and increased M&A in the consumer products and industrials sectors fueled by increasing levels of consumer demand.

"In light of the recent collapse in oil prices, [there is also] potential for opportunistic acquisitions in the energy sector," Greenberg added.

Transactions involving activist shareholders also appear likely to remain strong, as boards become more receptive towards these stakeholders.

"We've seen a tremendous amount of success with several high profile activist campaigns. At the end of the day, non-activist shareholders are receptive when they see value being created, so we do anticipate increased levels of activist activity," Macquarie's Lee said.

by Takashi Toyokawa



ALL SECTORS

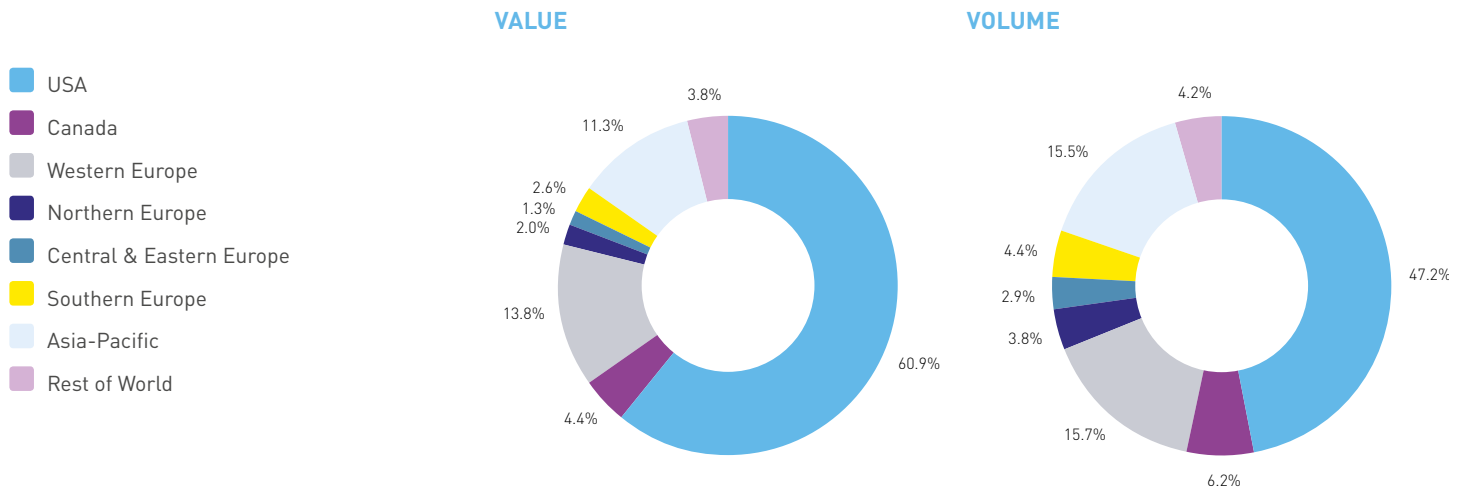
TOP 20 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014 (ANY NORTH AMERICA INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
13-Feb-14	P	Comcast Corporation	Time Warner Cable Inc	TMT		68,492
18-May-14	P	AT&T Inc	DIRECTV	TMT		65,495
17-Nov-14	P	Actavis plc	Allergan Inc	Life Sciences & Healthcare		63,199
10-Aug-14	C	Kinder Morgan Inc	Kinder Morgan Energy Partners LP (88.6% Stake)	Energy, Mining, Oil & Gas		58,761
18-Jul-14	L	AbbVie Inc	Shire Plc	Life Sciences & Healthcare		54,437
15-Jun-14	P	Medtronic Inc	Covidien Plc	Life Sciences & Healthcare		45,894
18-Jun-14	L	Valeant Pharmaceuticals International Inc	Allergan Inc (90.29% Stake)	Life Sciences & Healthcare		44,392
17-Nov-14	P	Halliburton Company	Baker Hughes Incorporated	Energy, Mining, Oil & Gas		37,220
15-Jul-14	P	Reynolds American Inc	Lorillard Inc	Consumer		27,483
06-Aug-14	C	Walgreen Company	Walgreens Boots Alliance Inc (55% Stake)	Consumer	AB Acquisitions Holdings Limited	23,794
18-Feb-14	C	Actavis plc	Forest Laboratories Inc	Life Sciences & Healthcare		23,126
22-Sep-14	P	Merck KGaA	Sigma-Aldrich Corporation	Industrials & Chemicals		16,205
19-Feb-14	C	Facebook Inc	WhatsApp Inc	TMT	Sequoia Capital	16,000
13-Jan-14	C	Suntory Holdings Limited	Beam Inc	Consumer		15,428
06-May-14	C	Bayer AG	Merck & Co (Consumer care business)	Life Sciences & Healthcare	Merck & Co Inc	14,200
24-Apr-14	P	Zimmer Holdings Inc	Biomet Inc	Life Sciences & Healthcare		13,350
26-Aug-14	C	Burger King Worldwide Inc	Tim Hortons Inc	Leisure		12,746
16-Dec-14	P	Repsol SA	Talisman Energy Inc	Energy, Mining, Oil & Gas		12,718
15-Sep-14	P	ZF Friedrichshafen AG	TRW Automotive Holdings Corp	Industrials & Chemicals		12,708
05-Nov-14	P	General Electric Company	Alstom SA (Thermal Power, Renewable Power and Grid business)	Energy, Mining, Oil & Gas	Alstom SA	12,327

C= Completed; P= Pending; L= Lapsed

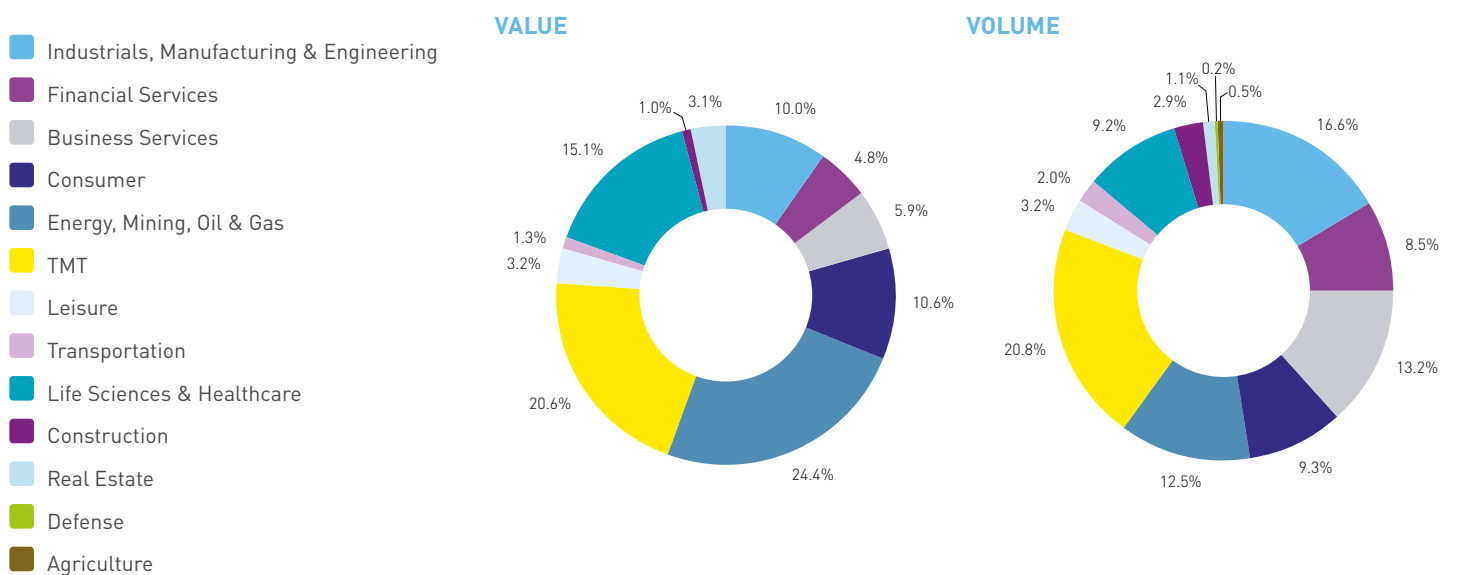
ALL SECTORS

MIX OF GLOBAL M&A DEALS BY GEOGRAPHIC REGION



Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

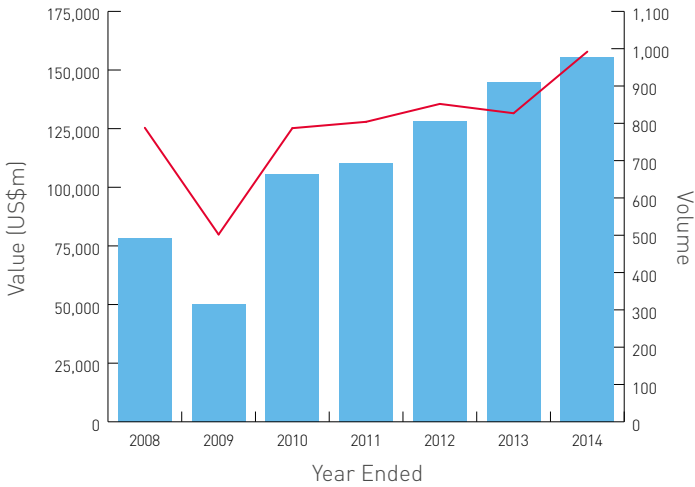
MIX OF NORTH AMERICAN DEALS BY INDUSTRY SECTOR



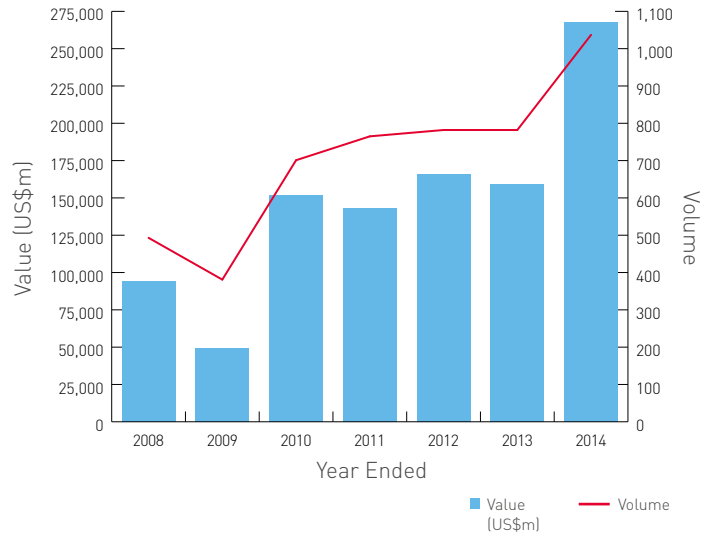
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

ALL SECTORS

NORTH AMERICAN BUYOUTS



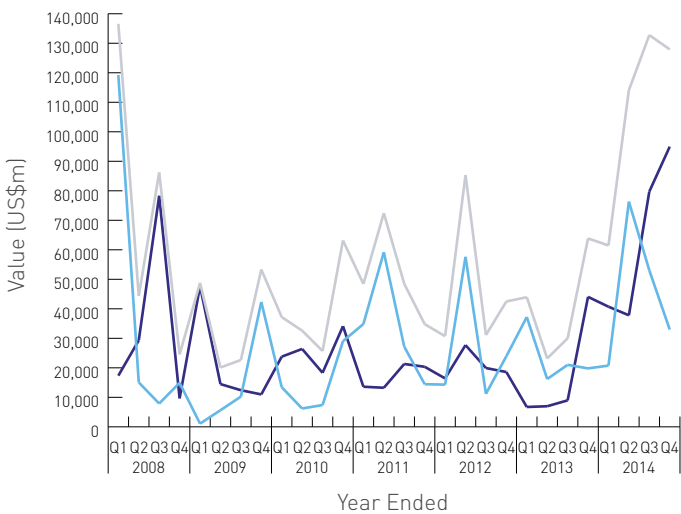
NORTH AMERICAN EXITS



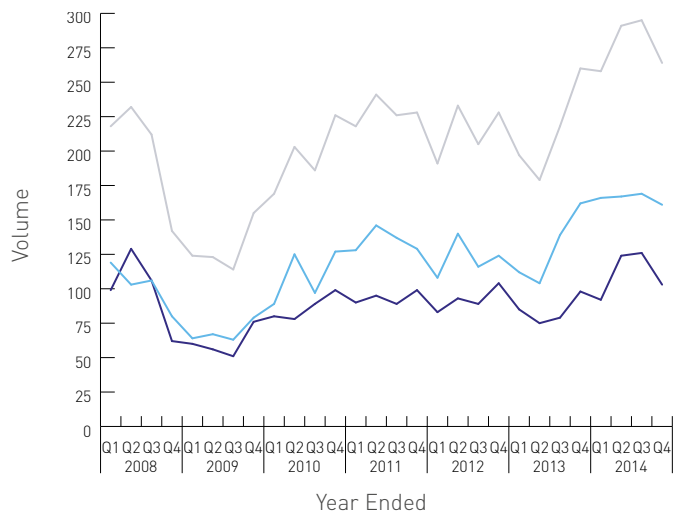
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in USA and Canada.

TRANSATLANTIC DEALS

VALUE



VOLUME



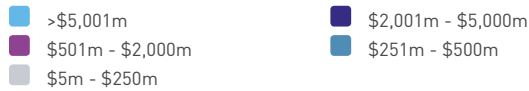
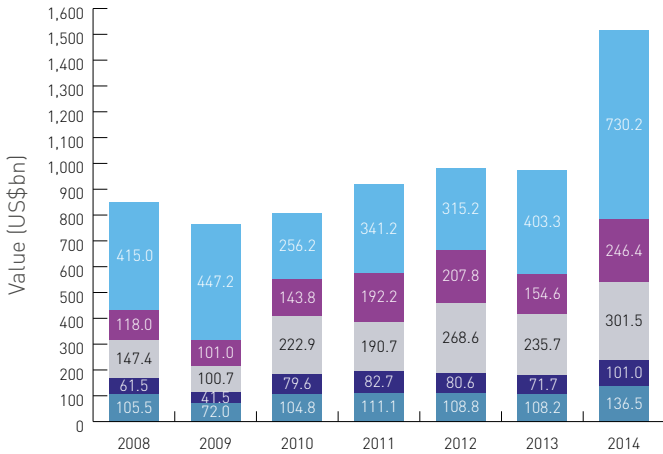
Based on dominant location of target and bidder and excludes all buyouts.

— Total Euro/North American deals — North American bidder acq European target — European bidder acq North American target

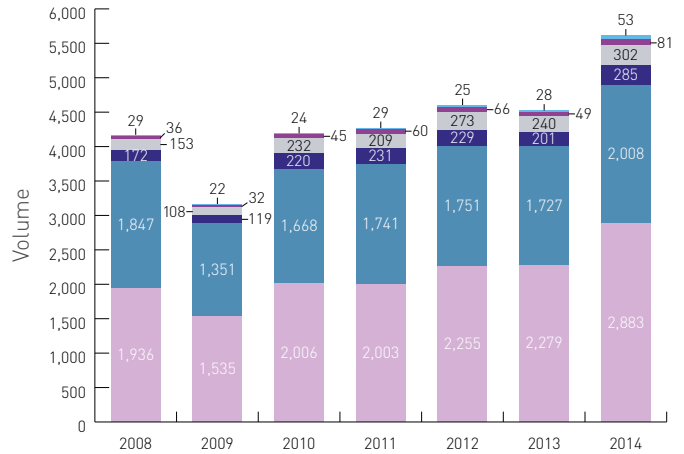
ALL SECTORS

NORTH AMERICAN M&A SPLIT BY DEAL SIZE

VALUE

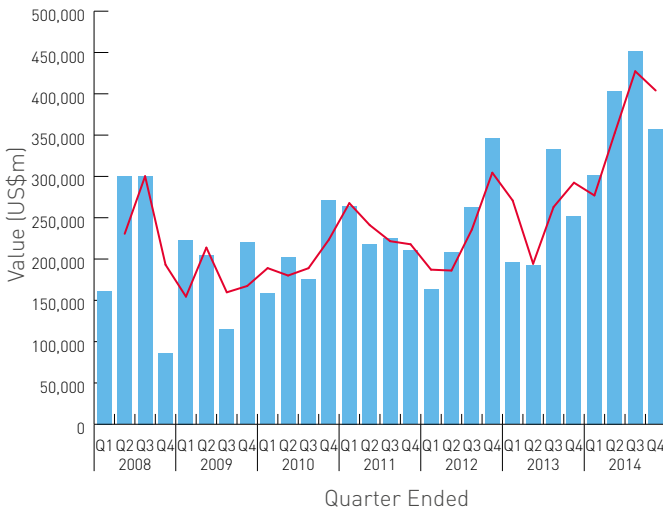


VOLUME

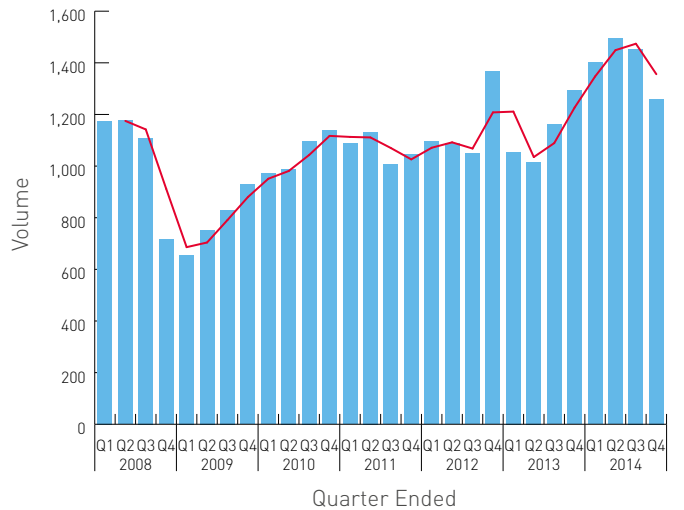


NORTH AMERICAN QUARTERLY M&A ACTIVITY

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in US or Canada.

ALL SECTORS

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	732,441	278
2	2	JPMorgan	532,711	195
3	3	Bank of America Merrill Lynch	456,939	155
4	4	Morgan Stanley	444,865	187
7	5	Citi	444,144	155
5	6	Barclays	430,763	166
12	7	Lazard	296,854	125
9	8	Deutsche Bank	259,757	128
10	9	Credit Suisse	218,750	132
14	10	Centerview Partners	218,273	39
19	11	Jefferies	124,362	108
15	12	RBC Capital Markets	115,126	128
6	13	UBS Investment Bank	104,465	77
41	14	Allen & Company	90,214	17
11	15	Paul J. Taubman	75,792	3
17	16	Wells Fargo Securities	75,545	69
31	17	Perella Weinberg Partners	73,637	26
13	18	Evercore Partners	68,991	109
22	19	Rothschild	56,046	66
20	20	Greenhill & Co	48,672	26

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	732,441	278
2	2	JPMorgan	532,711	195
3	3	Morgan Stanley	444,865	187
6	4	Barclays	430,763	166
4	5	Bank of America Merrill Lynch	456,939	155
5	6	Citi	444,144	155
10	7	Houlihan Lokey	35,510	135
9	8	Credit Suisse	218,750	132
15	9	Deutsche Bank	259,757	128
8	10	RBC Capital Markets	115,126	128
7	11	Lazard	296,854	125
13	12	Evercore Partners	68,991	109
11	13	Jefferies	124,362	108
12	14	Stifel/KBW	35,023	92
20	15	Raymond James & Associates	9,530	88
18	16	Moelis & Company	37,613	81
14	17	UBS Investment Bank	104,465	77
28	18	William Blair & Company	13,218	76
17	19	KPMG	7,398	72
19	20	Lincoln International	5,862	71

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
11	1	Skadden Arps Slate Meagher & Flom	549,779	204
12	2	Sullivan & Cromwell	471,990	108
21	3	Cleary Gottlieb Steen & Hamilton	429,834	88
4	4	Weil Gotshal & Manges	391,761	182
1	5	Wachtell, Lipton, Rosen & Katz	371,956	90
5	6	Latham & Watkins	364,385	286
2	7	Simpson Thacher & Bartlett	356,534	138
14	8	White & Case	334,916	147
3	9	Davis Polk & Wardwell	327,053	107
6	10	Jones Day	268,385	278
16	11	Kirkland & Ellis	215,024	325
44	12	Paul Weiss Rifkind Wharton & Garrison	214,098	133
15	13	Cravath, Swaine & Moore	207,594	61
30	14	Baker Botts	188,178	65
28	15	Blake, Cassels & Graydon	181,905	101
20	16	Fried Frank Harris Shriver & Jacobson	179,081	79
39	17	Stikeman Elliott	168,482	138
9	18	Slaughter and May	163,349	28
58	19	Richards Layton & Finger	163,023	40
26	20	Shearman & Sterling	158,865	93

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	215,024	325
2	2	Latham & Watkins	364,385	286
4	3	Jones Day	268,385	278
3	4	DLA Piper	37,720	232
5	5	Skadden Arps Slate Meagher & Flom	549,779	204
6	6	Weil Gotshal & Manges	391,761	182
10	7	O'Melveny & Myers	68,716	178
8	8	White & Case	334,916	147
12	9	Norton Rose Fulbright	51,667	140
7	10	Simpson Thacher & Bartlett	356,534	138
9	11	Stikeman Elliott	168,482	138
11	12	Baker & McKenzie	83,336	138
33	13	Paul Weiss Rifkind Wharton & Garrison	214,098	133
23	14	Cooley	19,301	119
14	15	Morgan Lewis & Bockius	35,778	118
42	16	McCarthy Tetrault	25,047	116
20	17	Goodwin Procter	21,782	116
19	18	Wilson Sonsini Goodrich & Rosati	37,049	114
27	19	Ropes & Gray	139,378	113
35	20	Fenwick & West	36,202	111

The legal advisors league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.

ALL SECTORS

FINANCIAL ADVISER – MID-MARKET (US\$5M-US\$250M)

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Stifel/KBW	5,606	54
4	2	JPMorgan	5,512	33
7	3	Goldman Sachs	5,086	36
17	4	William Blair & Company	4,695	37
11	5	Houlihan Lokey	4,694	44
21	6	Sandler O'Neill & Partners	4,386	48
5	7	RBC Capital Markets	4,212	44
6	8	Evercore Partners	4,206	32
10	9	Morgan Stanley	3,816	24
3	10	Jefferies	3,547	25
14	11	Raymond James & Associates	3,500	39
9	12	Moelis & Company	3,355	30
13	13	Citi	3,040	20
16	14	Macquarie Group	2,933	22
8	15	Bank of America Merrill Lynch	2,888	18
32	16	Robert W. Baird & Co	2,833	22
46	17	TD Securities	2,765	22
29	18	Wells Fargo Securities	2,628	20
1	19	Barclays	2,422	15
19	20	UBS Investment Bank	2,402	14

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Stifel/KBW	5,606	54
4	2	Sandler O'Neill & Partners	4,386	48
5	3	Houlihan Lokey	4,694	44
2	4	RBC Capital Markets	4,212	44
3	5	Raymond James & Associates	3,500	39
19	6	William Blair & Company	4,695	37
13	7	JPMorgan	5,512	33
11	8	Goldman Sachs	5,086	36
14	9	Evercore Partners	4,206	32
9	10	Moelis & Company	3,355	30
21	11	Deloitte	1,675	27
12	12	PwC	2,253	26
7	13	Jefferies	3,547	25
15	14	Morgan Stanley	3,816	24
22	15	Canaccord Genuity	2,314	24
34	16	Lincoln International	1,691	23
18	17	Macquarie Group	2,933	22
35	18	Robert W. Baird & Co	2,833	22
42	19	TD Securities	2,765	22
27	20	Piper Jaffray & Co	2,343	21

The financial adviser mid-cap league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.

LEGAL ADVISER – MID -MARKET (US\$10M-US\$250M)

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Kirkland & Ellis	7,506	62
1	2	Latham & Watkins	7,455	64
3	3	Jones Day	6,959	80
11	4	Cooley	5,423	58
6	5	Wilson Sonsini Goodrich & Rosati	4,909	53
32	6	Goodwin Procter	4,759	49
30	7	Baker & McKenzie	4,443	52
5	8	Norton Rose Fulbright	4,342	65
29	9	Gibson Dunn & Crutcher	4,283	31
10	10	O'Melveny & Myers	4,254	77
4	11	DLA Piper	4,159	75
19	12	Vinson & Elkins	4,072	30
7	13	Skadden Arps Slate Meagher & Flom	3,652	32
12	14	Simpson Thacher & Bartlett	3,503	26
22	15	McCarthy Tetrault	3,432	50
14	16	Weil Gotshal & Manges	3,243	25
31	17	Paul Weiss Rifkind Wharton & Garrison	3,110	27
39	18	Fenwick & West	2,955	49
9	19	White & Case	2,926	29
8	20	Stikeman Elliott	2,911	43

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Jones Day	6,959	80
7	2	O'Melveny & Myers	4,254	77
2	3	DLA Piper	4,159	75
5	4	Norton Rose Fulbright	4,342	65
1	5	Latham & Watkins	7,455	64
3	6	Kirkland & Ellis	7,506	62
9	7	Cooley	5,423	58
6	8	Wilson Sonsini Goodrich & Rosati	4,909	53
13	9	Baker & McKenzie	4,443	52
20	10	McCarthy Tetrault	3,432	50
33	11	Goodwin Procter	4,759	49
23	12	Fenwick & West	2,955	49
10	13	Stikeman Elliott	2,911	43
18	14	Gowling Lafleur Henderson	2,293	37
8	15	Blake, Cassels & Graydon	2,395	35
11	16	Skadden Arps Slate Meagher & Flom	3,652	32
40	17	Gibson Dunn & Crutcher	4,283	31
32	18	Greenberg Traurig	2,764	31
39	19	Vinson & Elkins	4,072	30
15	20	White & Case	2,926	29

The legal adviser small-cap league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.

ALL SECTORS

PR ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Joel Frank Wilkinson Brimmer Katcher	414,065	123
2	4	Brunswick Group	365,681	104
3	3	Sard Verbinnen & Co	352,589	143
4	2	Abernathy MacGregor Group (AMO)	211,352	93
5	9	FTI Consulting	104,396	70
6	8	Kekst (Publicis/MSLGROUP)	90,552	107
7	6	Finsbury	77,258	58
8	13	Hering Schuppener Consulting (AMO)	35,980	11
9	10	ICR (Integrated Corporate Relations)	30,958	83
10	15	Ashton Consulting	22,051	5
11	22	Longview Communications	19,913	5
12	36	Havas Worldwide Paris (AMO)	18,524	4
13	7	Maitland (AMO)	17,535	17
14	26	CNC AG (Publicis/MSLGROUP)	17,050	9
15	14	Edelman	17,020	48
16	18	Weber Shandwick Worldwide	16,758	9
17	60	StockWell Communications	15,298	3
18	19	Owen Blicksilver Public Relations	15,112	44
19	45	Publicis Consultants - F2SCOM (Publicis/MSLGROUP)	14,779	7
20	37	MWW Group	11,127	9

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	2	Sard Verbinnen & Co	352,589	143
2	1	Joel Frank Wilkinson Brimmer Katcher	414,065	123
3	3	Kekst (Publicis/MSLGROUP)	90,552	106
4	4	Brunswick Group	365,681	103
5	7	Abernathy MacGregor Group (AMO)	211,352	93
6	6	ICR (Integrated Corporate Relations)	30,958	77
7	5	FTI Consulting	104,396	70
8	8	Finsbury	77,258	55
9	12	Edelman	17,020	48
10	10	Owen Blicksilver Public Relations	15,112	44
11	11	BackBay Communications	1,671	33
12	13	Chris Tofalli Public Relations	4,416	32
13	9	Prosek Partners	4,322	27
14	36	Tulchan Communications	8,172	21
15	14	Citigate	2,915	19
16	15	Maitland (AMO)	17,535	19
17	21	Stanton Public Relations & Marketing	3,011	16
18	26	TMX Equicom	1,541	15
19	32	Blueshirt Group	2,084	12
20	31	MHP Communications	1,226	12

The PR adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.

PR ADVISER - MID-MARKET (US\$5M-US\$250M)

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	5	Sard Verbinnen & Co	4,840	35
2	4	Joel Frank Wilkinson Brimmer Katcher	3,902	32
3	3	ICR (Integrated Corporate Relations)	3,521	55
4	2	Brunswick Group	2,759	24
5	1	FTI Consulting	2,736	29
6	7	Finsbury	2,478	20
7	12	Edelman	1,481	18
8	8	Abernathy MacGregor Group (AMO)	1,381	13
9	6	Kekst (Publicis/MSLGROUP)	1,377	11
10	22	Citigate	1,053	13
11	26	TMX Equicom	995	14
12	9	Prosek Partners	855	9
13	11	Owen Blicksilver Public Relations	847	7
14	45	Tulchan Communications	811	10
15	32	BackBay Communications	736	5
16	-	MWW Group	732	3
17	36	Maitland (AMO)	670	5
18	13	Blueshirt Group	666	11
19	14	Chris Tofalli Public Relations	604	3
20	17	Sloane & Company	589	5

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	ICR (Integrated Corporate Relations)	3,521	55
2	5	Sard Verbinnen & Co	4,840	35
3	3	Joel Frank Wilkinson Brimmer Katcher	3,902	32
4	2	FTI Consulting	2,736	29
5	4	Brunswick Group	2,759	24
6	6	Finsbury	2,478	20
7	9	Edelman	1,481	18
8	10	TMX Equicom	995	14
9	7	Abernathy MacGregor Group (AMO)	1,381	13
10	31	Citigate	1,053	13
11	8	Kekst (Publicis/MSLGROUP)	1,377	11
12	15	Blueshirt Group	666	11
13	43	Tulchan Communications	811	10
14	16	MHP Communications	507	10
15	11	Prosek Partners	855	9
16	22	JCIR	226	9
17	12	Dennard-Lascar Associates	556	8
18	82	Hayden Communications	215	8
19	14	Owen Blicksilver Public Relations	847	7
20	48	DKC Public Relations	78	6

The PR adviser mid-cap league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover all sectors.



FINANCIAL SERVICES

Financial services M&A to remain robust, bankers say

Financial services dealmaking picked up significantly in 2014 and should remain robust across the banking, insurance and financial technology sectors for 2015.

As long as bank stock values remain strong, bank M&A activity should exceed last year's results, said Andrew Fitzgerald, a managing director at the Hovde Group.

Roughly 85% of bank deals announced in 2014 involved a stock component, Fitzgerald said. Higher stock valuations have increased M&A valuations which, in turn, have helped close the bid-ask spread between buyers and sellers.

Many banks that have long been considering a sale, but were waiting for a better M&A climate, are now realizing that it could be the right time to pull the trigger, he said. In addition, the bank operating environment is still very tough—particularly for smaller, community banks.

2014 saw a number of "high first-round draft picks" choose to sell, said John Donnelly, managing director at investment bank Donnelly Penman. Several Michigan deals went for 2x book value or more, with attractive Midwest banks like Midland-based Chemical Financial and Grand Rapids-based Lake Michigan Financial deciding to merge. This differs from the 2010-2011 period when most M&A was driven by the need to raise capital and involved struggling banks.

The Midwest has been a hot bed for M&A, as well as Texas and the Southeast, and we will continue see more deals in these geographies, Fitzgerald said.

Banks above US\$1bn in assets are receiving the highest premiums, Fitzgerald said, adding that he expects larger bank deals, but said the supply of buyers decreases as targets get larger.

Jeff Davis, managing director at Mercer Capital, said larger banks that could look

to sell in the future included Synovus Financial (NYSE:SNV) and First Horizon National (NYSE:FHN). Still, Davis predicted big deal making will remain sporadic, as acquirers need to be certain of their standing with regulators before pulling the trigger.

Banks that are approaching US\$10bn and US\$50bn asset thresholds will be particularly cautious with M&A, as each threshold subjects the bank to greater regulatory requirements and scrutiny, said Luigi De Ghenghi, a partner at Davis Polk & Wardwell. Bank activism will also be an important trend to watch in 2015, as activist shareholders are likely to increase the number of bank holding companies they target and will continue to push for changes – most often a sale of the company – at those companies, said William Taylor, also a partner at Davis Polk & Wardwell.

The insurance space, meanwhile, has already seen a significant increase in M&A activity in the last month, with Ace's acquisition of Fireman's Fund Personal Lines Unit, XL Group's deal with Catlin Group, and Progressive's acquisition of ARX Holding.

This increased activity will continue throughout the year as it is "that time in the cycle" where companies will find it difficult to grow organically, said Paul Newsome, an analyst at Sandler O'Neill. Extra attention should be paid to reinsurers in Bermuda as more deals could originate from there, he said.

The retail insurance agency space is hot, with a considerable amount of activity and pricing near historic highs, said Thomas Linn, executive vice president at MarshBerry. This was the case last year and will continue to be the same case for 2015, he added.

Amongst companies who will be active in 2015 are Arthur J. Gallagher (NYSE:AJG), which made 31 deals in 2014, AssuredPartners, which made 25 deals in 2014 and Hub International, which made 21 deals in 2014, Linn said. There were a number of payments deals in 2014 and large payments companies will continue to pick up

technologically advanced targets in order to stay current, an industry consultant said.

Jared Drieling, business intelligence manager at the Strawhecker Group, said that 2015 will be full of changes in payments. eBay (NASDAQ:EBAY) is set to spin off its Internet payments business PayPal into an independent company and there has been speculation PayPal could be acquired either before or after the deal.

by Kevin Nafziger and Jennifer Tekneci

FINANCIAL SERVICES

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(ANY NORTH AMERICA INVOLVEMENT)

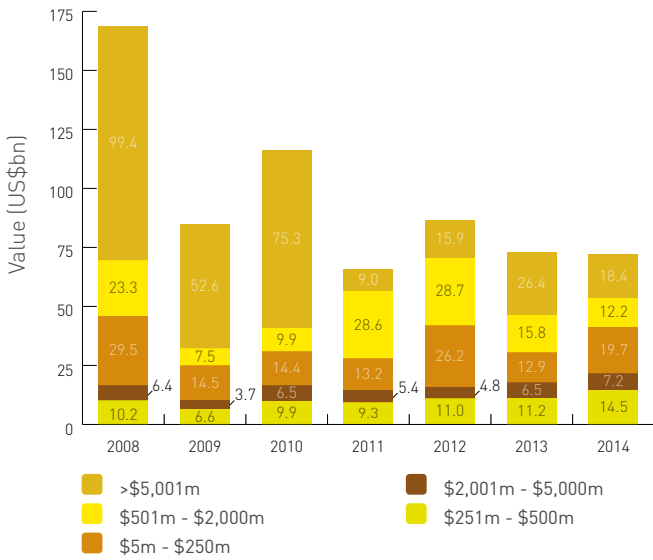
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
10-Apr-14	C	SLM Corporation (Shareholders)	Navigent Corporation	Sallie Mae Inc	6,430
14-Apr-14	C	Teachers Insurance and Annuity Association of America-College Retirement Equities Fund	Nuveen Investments Inc	Madison Dearborn Partners LLC	6,250
04-Jun-14	C	The Dai-ichi Life Insurance Company Limited	Protective Life Corporation		5,708
03-Sep-14	C	The Manufacturers Life Insurance Company	Standard Life Financial Inc; and Standard Life Investments Inc	Standard Life Oversea Holdings Limited	3,681
22-Jul-14	P	CIT Group Inc	OneWest Bank	IMB HoldCo LLC	3,376
26-Jun-14	C	London Stock Exchange (LSE) Plc	Frank Russell Company	The Northwestern Mutual Life Insurance Company	2,700
12-Nov-14	P	BB&T Corporation	Susquehanna Bancshares Inc		2,492
31-Oct-14	P	Toyota Industries Corporation	Toyota Financial Services Commercial Finance	Toyota Motor Credit Corporation	2,000
21-Mar-14	P	Canada Pension Plan Investment Board	Wilton Re Holdings Limited	Kelso & Company	1,800
13-Oct-14	C	GE Capital Aviation Services LLC	Milestone Aviation Group Limited	JZ Capital Partners Limited; The Jordan Company LP; and Nautic Partners LLC	1,775
21-Mar-14	C	TPG Capital LP	The Warranty Group Inc	Warrior Acquisition Corp	1,500
15-Jan-14	C	Mouvement des caisses Desjardins	State Farm Mutual Automobile Insurance Company (Canada Business)	State Farm Mutual Automobile Insurance Company	1,469
28-Jan-14	C	Bank of Montreal	F&C Asset Management Plc		1,297
16-Jan-14	C	RCS Capital Corporation	Cetera Financial Group Inc	Lightyear Capital LLC	1,150
16-Apr-14	C	Nelnet Inc	Student Loan Xpress Inc	CIT Group Inc	1,100

C= Completed; P= Pending; L= Lapsed

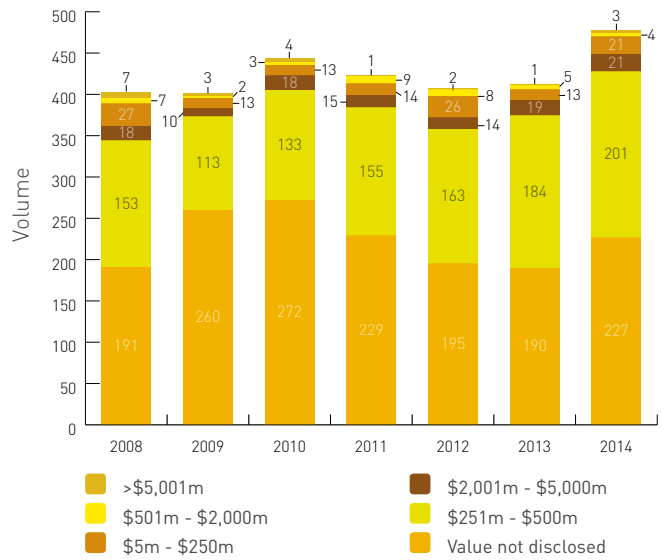
FINANCIAL SERVICES

M&A SPLIT BY DEAL SIZE

VALUE

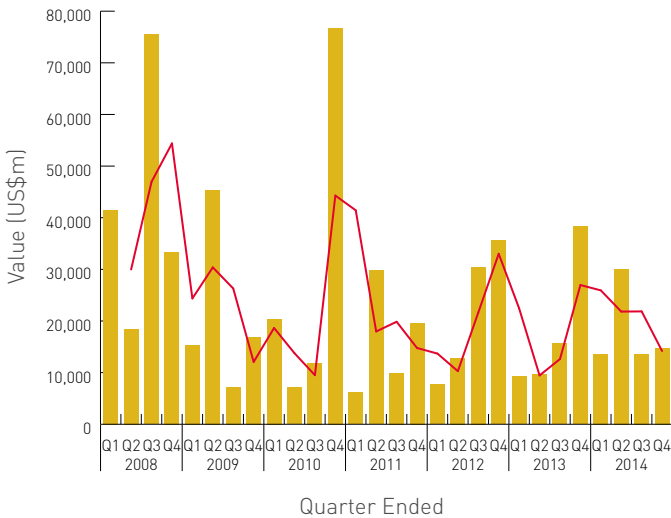


VOLUME

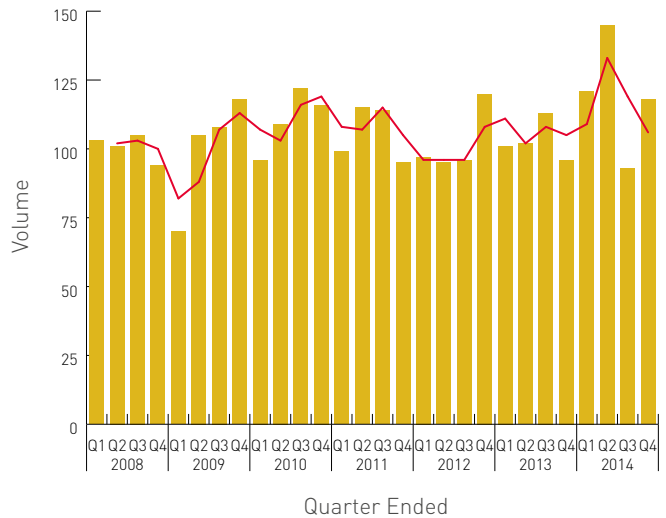


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the Financial Services sector, and the dominant location of the target is North America.

FINANCIAL SERVICES

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	35,384	25
5	2	JPMorgan	33,540	27
3	3	Morgan Stanley	23,489	16
6	4	Citi	17,560	17
1	5	Bank of America Merrill Lynch	16,512	16
8	6	Deutsche Bank	11,614	12
25	7	RBC Capital Markets	11,311	20
18	8	Barclays	11,277	13
4	9	UBS Investment Bank	10,807	11
13	10	Lazard	9,233	11
12	11	Stifel/KBW	7,868	49
9	12	Sandler O'Neill & Partners	7,622	70
19	13	Wells Fargo Securities	6,650	5
26	14	Moelis & Company	6,490	2
70	15	Greenhill & Co	4,643	6
34	16	Scotiabank	4,415	4
21	17	Jefferies	3,769	10
50	18	Rothschild	3,304	2
-	19	Gleacher Shacklock	3,233	1
-	20=	Peter J Solomon Company	2,700	1
-	20=	Robey Warshaw	2,700	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Sandler O'Neill & Partners	7,622	70
2	2	Stifel/KBW	7,868	49
7	3	JPMorgan	33,540	27
3	4	Goldman Sachs	35,384	25
6	5	RBC Capital Markets	11,311	20
8	6	Raymond James & Associates	1,131	19
12	7	Citi	17,560	17
20	8	Sterne Agee Group	1,183	17
5	9	Morgan Stanley	23,489	16
4	10	Bank of America Merrill Lynch	16,512	16
19	11	Barclays	11,277	13
10	12	Deutsche Bank	11,614	12
16	13	UBS Investment Bank	10,807	11
18	14	Lazard	9,233	11
32	15	Jefferies	3,769	10
9	16	Credit Suisse	2,270	10
37	17	Berkshire Capital Securities	353	9
15	18	Houlihan Lokey	1,584	8
21	19	SunTrust Robinson Humphrey Capital Markets	988	8
11	20	D.A. Davidson & Co	528	8

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover the Financial Services sector.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
12	1	Skadden Arps Slate Meagher & Flom	23,339	28
2	2	Debevoise & Plimpton	19,480	17
14	3	Wachtell, Lipton, Rosen & Katz	14,624	21
17	4	Willkie Farr & Gallagher	14,424	19
15	5	Davis Polk & Wardwell	12,954	15
19	6	Kirkland & Ellis	12,467	16
9	7	Sullivan & Cromwell	10,124	25
4	8	Freshfields Bruckhaus Deringer	9,331	10
13	9	Torys	7,986	12
25	10	Linklaters	7,751	16
10	11	Simpson Thacher & Bartlett	7,530	10
217	12	Osler, Hoskin & Harcourt	7,406	6
16	13	Baker & McKenzie	7,099	8
11	14	Cleary Gottlieb Steen & Hamilton	6,693	10
177	15	Schulte Roth & Zabel	6,653	4
245	16	Baker Botts	6,430	1
226	17	Winston & Strawn	6,300	4
33	18	Greenberg Traurig	5,735	3
56	19	McCarthy Tetrault	5,700	7
57	20	Paul Weiss Rifkind Wharton & Garrison	5,484	14

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Skadden Arps Slate Meagher & Flom	23,339	28
4	2	Sullivan & Cromwell	10,124	25
2	3	Wachtell, Lipton, Rosen & Katz	14,624	21
6	4	Willkie Farr & Gallagher	14,424	19
11	5	Debevoise & Plimpton	19,480	17
12	6	Kirkland & Ellis	12,467	16
23	7	Linklaters	7,751	16
3	8	Davis Polk & Wardwell	12,954	15
29	9	Manatt, Phelps & Phillips	2,192	15
32	10	Paul Weiss Rifkind Wharton & Garrison	5,484	14
15	11	Clifford Chance	5,050	13
42	12	White & Case	2,156	13
28	13	Jones Day	111	13
16	14	Torys	7,986	12
22	15	Freshfields Bruckhaus Deringer	9,331	10
5	16	Simpson Thacher & Bartlett	7,530	10
8	17	Cleary Gottlieb Steen & Hamilton	6,693	10
17	18	Mayer Brown	4,479	10
49	19	Sidley Austin	1,659	10
47	20	Kilpatrick Townsend & Stockton	1,374	10

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and cover the Financial Services sector.



INDUSTRIALS, MANUFACTURING & ENGINEERING

A favorable economy along with low interest rates and, more recently, falling oil prices, bodes well for continued strength in industrial company M&A in 2015, according to industry sources.

Bob Fitzsimmons, managing partner of High Road Capital, said the outlook for 2015 industrials M&A is “a tough call,” as interest rates are likely to increase. At the same time, demand is softening due to the economic slowdown in Europe, the biggest export market for the US.

Fitzsimmons thinks the pace of activity is likely to be about the same as it was in 2014 but auction “processes will not be as frenetic.”

Patrick McNulty, managing director, Harris Williams, noted that activity in 2014 was strong “across the board” in building products, packaging, chemicals, metals and natural resources. He credited consumer confidence and the validation that the recovery is strengthening.

For 2015, McNulty predicts building products will continue to have significant activity due to pent-up demand since the recession and greater confidence in the housing sector but packaging M&A might pause slightly after successful auctions by companies including Ranpak, Packaging Dynamics, Pregis and Pro Mach.

Bob Baltimore, managing director at Harris Williams, said oil and gas and oilfield services businesses will be hurt by lower oil prices. Nevertheless, he is cautiously optimistic as interest rates are at or near all-time lows. Even if they increase, they will “still be incredibly low on a historic basis.”

Pick-up in automotive-related deals

Consolidation will continue among auto manufacturers and service providers looking to diversify beyond one or two specialty areas—tires and brakes, for instance—and into total car care, said Peter Pfister, managing director at Monhegan Partners, which, along with Hicks Equity Partners, Gemini Investors

and former TBC Corp COO Bill Ihnken, co-invested in brakes services provider Just Brakes one year ago.

“People don’t want to jump around between five or six places to get different car parts,” he explained. “Monro Muffler Brake & Service isn’t just a muffler company anymore, they’re doing a whole suite of services.”

In the tire space, consolidation is likely to flourish in warmer areas like the south, where tires get consumed more rapidly and there is more need for aftermarket service, said Pfister.

On a macro level, the healthy economy and drop in oil prices will boost the auto sector, he added.

Chemicals outlook healthy

In the chemicals segment, Mario Toukan, head of chemicals for KeyBanc Capital Markets, predicts 2015 will be even stronger than 2014.

Toukan said the first three quarters of 2014 equaled the full year of 2013 in terms of chemical M&A volume. Toukan predicts 2015 will see a 15% increase from 2014.

Oil prices will impact petrochemicals more than anything else in the chemicals space. There will be less appetite for new plants and production sites. Despite the anxiety over falling oil prices, he said prices would have to drop to below US\$30 to US\$40 a barrel to have an impact beyond petrochemicals, he said. “Oil prices are a temporary issue being driven by macro factors. I don’t see this as a long-term two to four year issue. It’s a temporary panic,” Toukan said.

Oil and gas chemicals will see a mixed impact from falling oil prices. Production chemicals will be less affected by lower oil prices than completion chemicals, which are used for building wells.

Defense coming off slow year

Although aerospace/defense was relatively quiet in 2014, Manan K. Shah, a managing

partner at Focus Investment Banking, said M&A should accelerate in 2015 as it provides a faster way to grow and large cap companies still have plenty of cash to put towards acquisitions.

Cyber security, cloud computing, big data analytics, enterprise mobility and intelligence are high growth areas that could see M&A activity, Shah said. He noted that Command, Control, Communications, Computers, Intelligence, Surveillance and Reconnaissance (C4ISR) and healthcare IT are also areas of high growth. Commercial aerospace could continue to see a lot of interest, he added.

Aside from the primes, Shah said Cubic Corporation, CSC, CACI International and CGI Group are companies that could look to make deals this year.

by Marlene Givant Star and Sam Weisberg, with additional reporting by Richard Tekneci

INDUSTRIALS, MANUFACTURING & ENGINEERING

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(ANY NORTH AMERICA INVOLVEMENT)

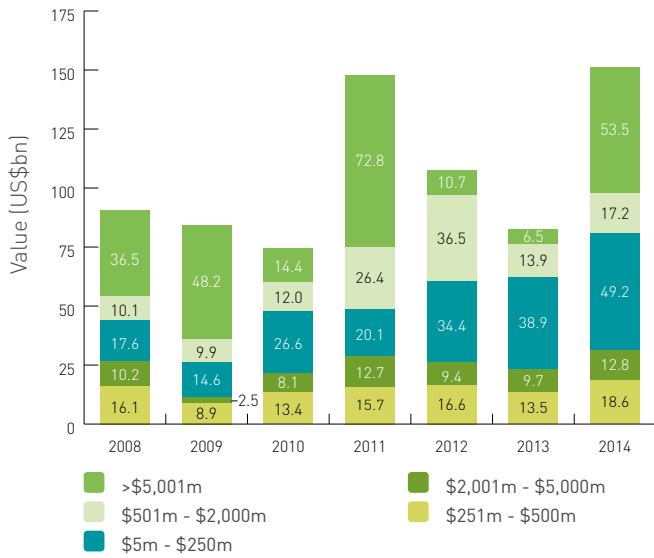
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
22-Sep-14	P	Merck KGaA	Sigma-Aldrich Corporation		16,205
15-Sep-14	P	ZF Friedrichshafen AG	TRW Automotive Holdings Corp		12,708
21-Sep-14	P	Siemens AG	Dresser-Rand Group Inc		7,403
15-Jul-14	C	Albemarle Corporation	Rockwood Holdings Inc		6,644
04-Apr-14	C	Blackstone Group LP	The Gates Corporation	Onex Corporation; and Canada Pension Plan Investment Board	5,400
17-Sep-14	C	Agilent Technologies Inc (Shareholders)	Keysight Technologies Inc	Agilent Technologies Inc	5,127
01-Jan-14	C	Fiat North America LLC	Chrysler Group LLC (41.46% Stake)	Voluntary Employees Beneficiary Association	3,650
17-Dec-14	P	Hankook Tire Co Ltd; and Hahn & Company	Halla Visteon Climate Control Corporation (69.99% Stake)	Visteon Corporation	3,548
20-Oct-14	P	Platform Specialty Products Corporation	Arysta LifeScience Limited	Permira Advisers LLP	3,510
06-Feb-14	C	The Carlyle Group	The Industrial Packaging Group	Illinois Tool Works Inc	3,200
07-Jul-14	C	Archer Daniels Midland Company	WILD Flavors GmbH	Kohlberg Kravis Roberts & Co LP; and Hans-Peter Wild (Private Investor)	3,129
10-Apr-14	C	Goldman Sachs; and Koch Equity Development LLC	Flint Group SA	CVC Capital Partners Limited	3,055
13-Nov-14	P	Berkshire Hathaway Inc	Duracell International Inc	Procter & Gamble Company	3,000
26-Jun-14	C	Alcoa Inc	Firth Rixson Limited	Oak Hill Capital Partners LP	2,850
11-Sep-14	C	Eastman Chemical Company	Taminco Corp	Apollo Global Management LLC	2,706

C= Completed; P= Pending; L= Lapsed

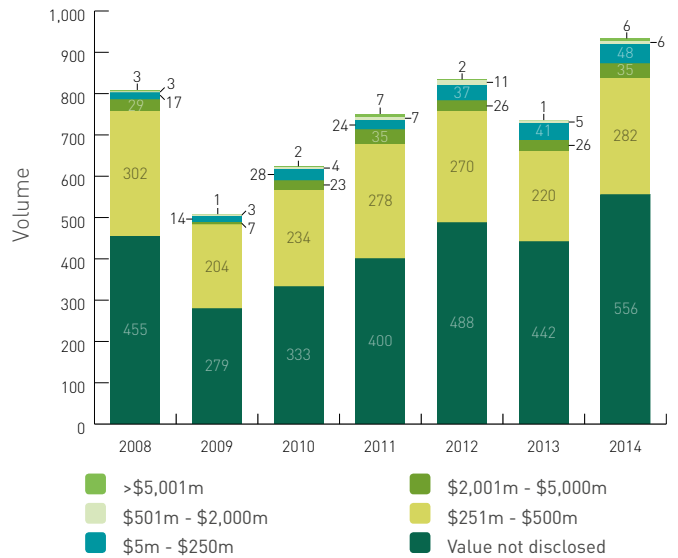
INDUSTRIALS, MANUFACTURING & ENGINEERING

M&A SPLIT BY DEAL SIZE

VALUE

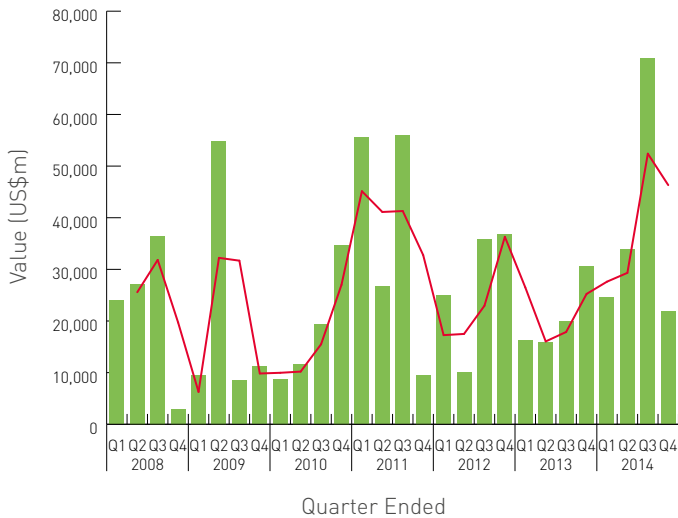


VOLUME

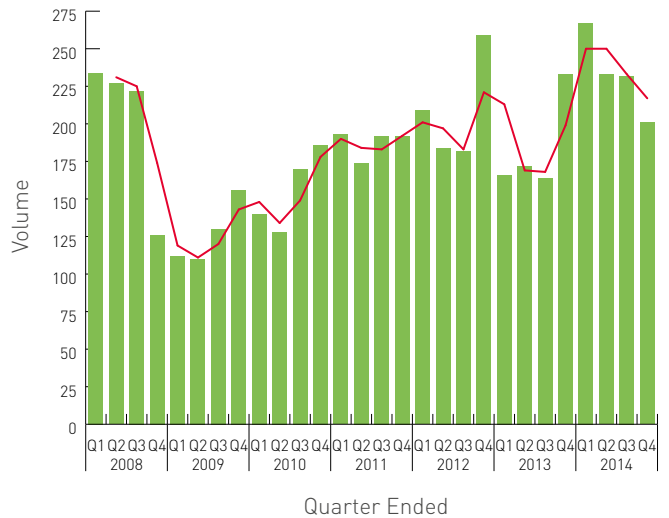


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the Industrials, Manufacturing & Engineering sector.

INDUSTRIALS, MANUFACTURING & ENGINEERING

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	71,823	41
3	2	Morgan Stanley	58,656	29
6	3	Citi	57,250	32
4	4	Deutsche Bank	42,398	22
9	5	Lazard	40,188	23
8	6	Barclays	39,372	26
2	7	JPMorgan	38,237	24
5	8	Bank of America Merrill Lynch	30,003	21
15	9	Credit Suisse	22,487	22
-	10	Guggenheim Partners	18,055	3
7	11	UBS Investment Bank	13,487	9
37	12	Evercore Partners	10,927	13
17	13	RBC Capital Markets	9,384	10
55	14	XMS Capital Partners	7,490	8
-	15	Zaoui & Co	7,403	1
34	16	Nomura Holdings	6,845	7
11	17	Rothschild	6,711	17
72	18	Greenhill & Co	6,008	8
57	19	Jamieson Corporate Finance	5,831	2
31	20	Moelis & Company	4,489	20

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	71,823	41
11	2	Citi	57,250	32
1	3	Lincoln International	1,123	31
6	4	Morgan Stanley	58,656	29
3	5	Houlihan Lokey	4,065	29
10	6	Barclays	39,372	26
4	7	JPMorgan	38,237	24
5	8	Lazard	40,188	23
30	9	Harris Williams & Co	3,910	23
25	10	Deutsche Bank	42,398	22
15	11	Credit Suisse	22,487	22
14	12	Bank of America Merrill Lynch	30,003	21
22	13	Moelis & Company	4,489	20
9	14	Robert W. Baird & Co	3,800	20
8	15	KPMG	559	18
17	16	Rothschild	6,711	17
19	17	EY	3,939	17
53	18	Deloitte	480	15
38	19	Evercore Partners	10,927	13
7	20	PwC	3,689	13

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals.

The tables are based on advice to a North American bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials- electronics; automation and products and services; and Manufacturing- other.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Skadden Arps Slate Meagher & Flom	42,296	23
3	2	Simpson Thacher & Bartlett	38,748	20
2	3	Latham & Watkins	35,803	41
157	4	Debevoise & Plimpton	35,624	11
1	5	Sullivan & Cromwell	31,985	15
24	6	Clifford Chance	26,364	14
7	7	Weil Gotshal & Manges	24,124	29
44	8	Cravath, Swaine & Moore	21,108	6
39	9	Cleary Gottlieb Steen & Hamilton	20,064	8
5	10	Kirkland & Ellis	18,021	66
36	11	Gibson Dunn & Crutcher	17,967	10
18	12	Davis Polk & Wardwell	17,729	17
17	13	Sidley Austin	17,420	11
6	14	Jones Day	16,964	77
23	15	Wachtell, Lipton, Rosen & Katz	16,290	11
13	16	Freshfields Bruckhaus Deringer	15,500	16
158	17	Richards Layton & Finger	15,072	7
84	18	Davies Ward Phillips & Vineberg	13,561	4
89	19	Gleiss Lutz	13,434	8
12	20	Shearman & Sterling	11,342	12

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Jones Day	16,964	77
1	2	Kirkland & Ellis	18,021	66
4	3	Latham & Watkins	35,803	41
3	4	DLA Piper	3,394	34
5	5	Baker & McKenzie	10,934	33
7	6	Weil Gotshal & Manges	24,124	29
8	7	Stikeman Elliott	4,455	24
9	8	Skadden Arps Slate Meagher & Flom	42,296	23
6	9	White & Case	10,675	21
45	10	Winston & Strawn	4,667	21
10	11	Simpson Thacher & Bartlett	38,748	20
35	12	Squire Patton Boggs	6,847	20
22	13	O'Melveny & Myers	6,341	20
24	14	Morgan Lewis & Bockius	2,305	20
20	15	Blake, Cassels & Graydon	7,608	19
16	16	K&L Gates	2,557	18
19	17	Paul Hastings	1,396	18
46	18	Davis Polk & Wardwell	17,729	17
53	19	Paul Weiss Rifkind Wharton & Garrison	9,438	17
32	20	Freshfields Bruckhaus Deringer	15,500	16

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals.

The tables are based on advice to a North American bidder, target or vendor and cover the following sectors: Automotive; Chemicals & Materials; Industrials- electronics; automation and products and services; and Manufacturing- other.



ENERGY, MINING, OIL & GAS

Oil price declines in the second half of 2014 will continue to dominate energy M&A in 2015, with slow activity in the first half of the year and later accelerating in the summer and fall.

While no commodity-based company desires to sell at a low point, an extended run of record-low oil prices could push companies toward deals. The confluence of uneconomic drilling, high leverage and expiring hedge contracts by the second half of the year will be a catalyst, industry sources say.

Discipline delays deals

Compared with other downturns, the industry has improved its fiscal discipline and fine-tuned its use of hedges and other financial instruments, several sources say.

This makes for a longer runway for distressed companies and contributes to the built-in delays for transactions in down commodity cycles.

"When prices fall like this, nobody believes they'll stay down - so nobody wants to sell," notes John England, US Oil & Gas Leader for Deloitte.

Debt levels and hedging contracts will separate the haves from the have-nots as the year goes on, and more companies "have an issue if prices stay down," he said.

Spotlight on buyers

No one is immune from oil price fluctuations, but some are "licking their chops," as one energy banker says.

Private equity firms with new funds will be in a position to make deals, says Murphy Markham, managing partner of EnCap Investments LP.

"We're ready to do some big acquisitions," Markham says.

EnCap made its largest-ever buy in the wake of the 2008 oil swoon, he noted. EnCap-backed Talon Oil & Gas spent more than US\$500 million on natural gas assets in that time and sold for

US\$1 billion in 2010 to EnerVest and other parties.

Supermajors with large balance sheets and integrated operations can weather the storm and potentially pick up a bargain. Similarly, dominant regional players could find the same opportunity, says one energy banker.

International players comprise another group of buyers. Although some have struggled with shale assets that they bought over the years, there are still national oil companies (NOCs) "with deep pockets," England says. The "new breed" of internationally focused NOC is interested in North American resources, adds Michael Rutkowski, Managing Director in Navigant's Energy practice.

For example, Spain's Repsol, formerly a state-owned company, in December struck a deal to acquire Canadian oil company Talisman Energy.

Raise capital before selling

Those in need of capital "will look to other means of financing before they sell assets at fire sales," said Kelly Rose, co-chair of Baker Botts' Corporate Practice.

While the high-yield market is expected to become less friendly to E&Ps, other types of transactions are possible. For example, second lien transactions could come into favor for some, Rose said.

One trigger for refinancing, capital raises, or other transactions could be the spring and fall borrowing base redeterminations. Because the banks are not under pressure themselves, this year's redeterminations should be easier than those after the 2008 commodity price crash, noted Rose.

Asset sales will be a dominant theme in the coming year, as non-core asset sales become a means of raising capital to survive, or a route to raise cash for opportunistic buys, said the first banker.

Services sales come first

Some advisers believe the services sector could see more immediate M&A, as small

shops find their margins squeezed. The sheer number of small privately held and PE-owned service companies has always contributed to robust deal activity, and this year will be no exception, notes Rose.

Some services capabilities will be hit harder than others. One industry banker said that saltwater disposal and proppant companies might be more resilient as production work requiring their services continue.

Other natural resources relatively stable

Midstream activity continues to be strong. Dropdowns and acquisitions may slow slightly, but sources do not see significant changes ahead.

Power generation and regulated utilities are somewhat insulated from commodity price volatility. Several regulated utilities could sell remaining unregulated assets, and there could be opportunities for regulated utilities to combine in markets like the Northeast, says Navigant's Rutkowski.

In mining, continued low commodity prices are limiting deal activity to joint ventures and earn-ins. Talks between Barrick and Newmont Mining (NYSE:NEM) about a potential mega-merger seem effectively scuttled for now. Barrick Co-President Kevin Dushnisky told the press in November that the rumored merger - which nearly was struck in early 2014 - was not on the company's agenda.

One striking thing about expectations for 2015 is the lack of surprises. The natural resources industry has matured in a way that allows it to manage through the commodity cycle. As it has become more resilient and diversified, fewer players find themselves backed into a corner, say advisers who have watched commodity cycles over the years.

by Hana Askren with additional reporting by Chad Watt and Max Brett

ENERGY, MINING, OIL & GAS

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(ANY NORTH AMERICA INVOLVEMENT)

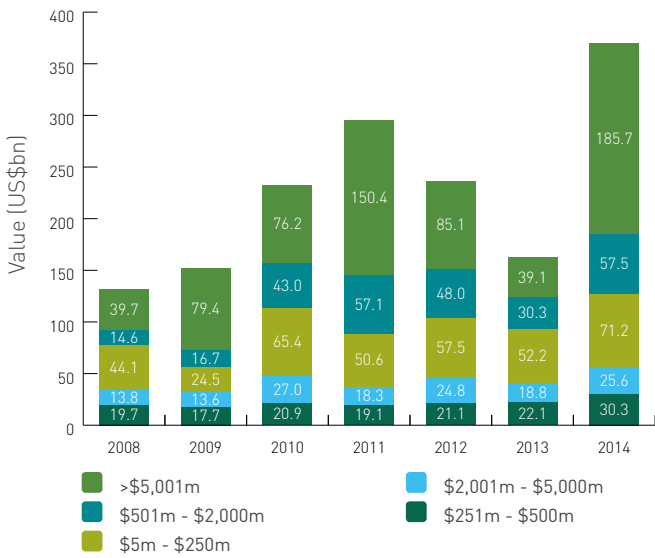
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
10-Aug-14	C	Kinder Morgan Inc	Kinder Morgan Energy Partners LP (88.6% Stake)		58,761
17-Nov-14	P	Halliburton Company	Baker Hughes Incorporated		30,806
16-Dec-14	P	Repsol SA	Talisman Energy Inc		12,718
05-Nov-14	P	General Electric Company	Alstom SA (Thermal Power, Renewable Power and Grid business)	Alstom SA	12,327
30-Apr-14	P	Exelon Corporation	Pepco Holdings Inc		12,186
10-Aug-14	C	Kinder Morgan Inc	Kinder Morgan Management LLC (87% Stake)		10,251
10-Aug-14	C	Kinder Morgan Inc	El Paso Pipeline Partners LP (58.4% Stake)		10,075
23-Jun-14	P	Wisconsin Energy Corporation	Integrus Energy Group Inc		9,037
29-Sep-14	C	EnCana Corporation	Athlon Energy Inc		6,600
13-Jul-14	C	Whiting Petroleum Corporation	Kodiak Oil & Gas Corporation		6,033
15-Jun-14	C	Williams Companies Inc	Access Midstream Partners LP (25% Stake); and Access Midstream Partners GP LLC (50% Stake)	Global Infrastructure Partners II	5,995
13-Oct-14	P	Targa Resources Partners LP	Atlas Pipeline Partners LP		5,748
01-May-14	C	Berkshire Hathaway Energy	AltaLink LP	SNC-Lavalin Group Inc	5,516
13-Oct-14	P	Targa Resources Corp	Atlas Energy Inc		5,077
16-Oct-14	C	Southwestern Energy Company	Chesapeake Energy Corporation (Southern Marcellus and Utica shale assets)	Chesapeake Energy Corporation	4,975

C= Completed; P= Pending; L= Lapsed

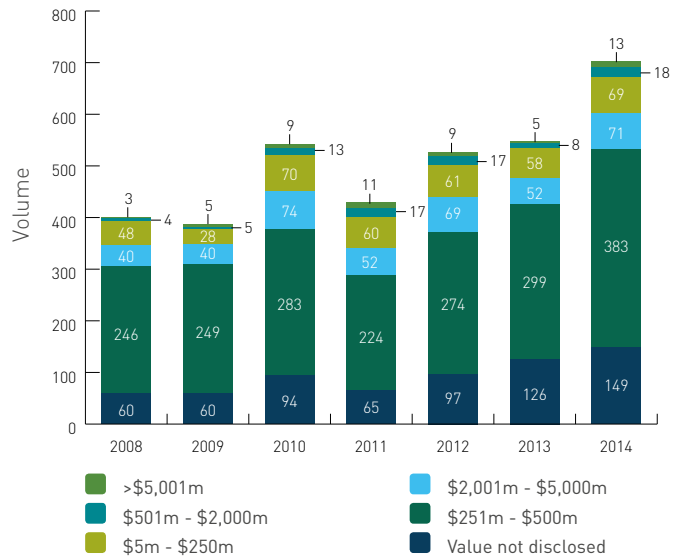
ENERGY, MINING, OIL & GAS

M&A SPLIT BY DEAL SIZE

VALUE

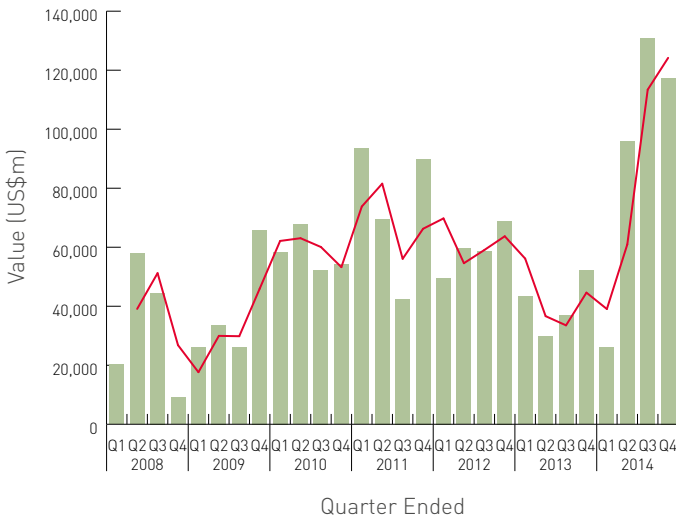


VOLUME

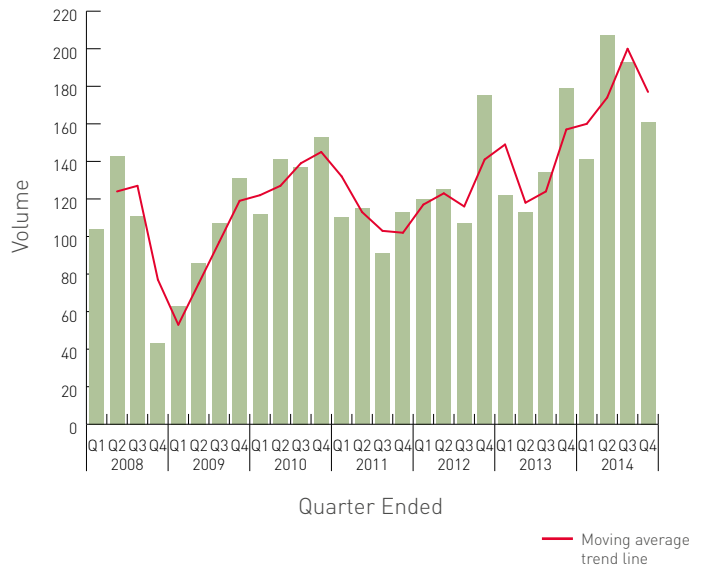


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the Energy, Mining, Oil & Gas sector.

ENERGY, MINING, OIL & GAS

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
6	1	Barclays	139,440	35
2	2	Citi	133,344	43
3	3	Goldman Sachs	111,359	36
10	4	Jefferies	85,501	25
4	5	Bank of America Merrill Lynch	75,138	22
11	6	Credit Suisse	74,577	17
7	7	JPMorgan	50,006	24
5	8	Morgan Stanley	46,016	20
9	9	Lazard	44,616	13
17	10	RBC Capital Markets	39,874	50
14	11	Tudor, Pickering, Holt & Co	36,958	25
13	12	Deutsche Bank	33,734	18
1	13	Evercore Partners	30,433	40
15	14=	Scotiabank	22,713	26
18	14=	Wells Fargo Securities	15,269	10
-	16	Centerview Partners	14,267	3
46	17	Rothschild	13,906	5
66	18	Nomura Holdings	12,718	1
21	19	HSBC	12,505	2
-	20	Loop Capital Markets	12,186	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	RBC Capital Markets	39,874	50
3	2	Citi	133,344	43
1	3	Evercore Partners	30,433	40
4	4	Goldman Sachs	111,359	36
5	5	Barclays	139,440	35
13	6	Scotiabank	22,713	26
8	7	Jefferies	85,501	25
12	8	Tudor, Pickering, Holt & Co	36,958	25
6	9	JPMorgan	50,006	24
22	10	TD Securities	11,127	24
28	11	CIBC World Markets	9,487	24
15	12	Simmons & Company International	4,938	24
7	13	Bank of America Merrill Lynch	75,138	22
11	14	Morgan Stanley	46,016	20
24	15	National Bank Financial	5,148	20
21	16	Deutsche Bank	33,734	18
10	17	Macquarie Group	11,073	18
18	18	Credit Suisse	74,577	17
19	19	BMO Capital Markets	11,175	17
29	20	FirstEnergy Capital	2,197	16

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Energy, Mining, and Utilities- other.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Baker Botts	156,866	41
5	2	White & Case	114,439	23
3	3	Bracewell & Giuliani	96,686	31
23	4	Weil Gotshal & Manges	93,063	14
25	5	Sullivan & Cromwell	84,082	11
70	6	Cleary Gottlieb Steen & Hamilton	83,413	8
1	7	Vinson & Elkins	79,339	70
15	8	Jones Day	76,735	26
11	9	Wachtell, Lipton, Rosen & Katz	75,346	10
14	10	Skadden Arps Slate Meagher & Flom	69,605	26
24	11	Davis Polk & Wardwell	63,160	11
4	12	Latham & Watkins	59,428	55
17	13	Alston & Bird	49,439	4
-	14=	Fangda Partners	37,220	1
80	14=	WilmerHale	37,220	1
22	16	Norton Rose Fulbright	34,013	50
72	17	Paul Weiss Rifkind Wharton & Garrison	30,324	17
-	18	Slaughter and May	28,520	5
50	19	Blake, Cassels & Graydon	28,128	25
8	20	Richards Layton & Finger	26,674	8

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Vinson & Elkins	79,339	70
2	2	Latham & Watkins	59,428	55
4	3	Norton Rose Fulbright	34,013	50
17	4	McCarthy Tetrault	9,535	42
6	5	Baker Botts	156,866	41
7	6	Bracewell & Giuliani	96,686	31
3	7	Akin Gump Strauss Hauer & Feld	22,447	31
15	8	Jones Day	76,735	26
14	9	Skadden Arps Slate Meagher & Flom	69,605	26
5	10	Stikeman Elliott	16,045	26
9	11	Blake, Cassels & Graydon	28,128	25
13	12	Gowling Lafleur Henderson	5,878	25
10	13	White & Case	114,439	23
35	14	Kirkland & Ellis	25,145	18
30	15	Paul Weiss Rifkind Wharton & Garrison	30,324	17
21	16	Burnet Duckworth & Palmer	8,662	17
8	17	Andrews Kurth	18,877	16
11	18	Osler, Hoskin & Harcourt	11,621	16
20	19	Thompson & Knight	6,922	16
22	20	Locke Lord	6,761	15

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Energy, Mining, and Utilities- other.

CONSUMER



Changing consumer preferences, antitrust issues and shareholder activism are expected to be major catalysts for dealmaking in the consumer and retail sectors in 2015.

The retail industry is undergoing a “fundamental repositioning” as consumers move online and companies can no longer rely on their traditional model of increasing the number of stores, said Steve Reiner, head of consumer investment banking at B. Riley & Co.

As a result, many retailers can no longer appeal to public market investors through revenue growth and are better serviced going private, Reiner said. Late last year, PetSmart (NYSE:PETM) announced plans to go private and there has been talk that other specialty retailers could follow suit.

Companies are also on the lookout for deals to help them put cash to work and grow.

“We are seeing more deals between strategics because companies have a lot of cash and are looking to make acquisitions and looking for synergies with other companies that make sense for them and their investors,” said Marni Lerner, a partner at Simpson Thacher & Barlett, referring to the consumer/retail sector.

The food sector, for example, is one that is expected to see strategics continue to buy up smaller peers. Some sector players that are expected to continue shopping in 2015 are Cargill, which in 2014 bought Archer Daniel Midland’s chocolate business for US\$440m, and Hormel Foods (NYSE:HRL), which acquired CytoSport for about US\$450m, according to industry sources.

Continued consolidation could also bring about divestitures of units that offer no synergies. “The hope is that deals between corporates will result in carve-outs and sales of non-core assets,” said Jeff Bunder, global private equity leader at Ernst & Young. “For private equity investors, it’s a play on the improving economy and consumer spending.” More consolidation also entails competition

issues. “There are many large companies seeking to grow and diversify, but one strategic buying another can bring up antitrust issues,” Lerner said.

Antitrust issues arising from proposed mergers will spur even more deal activity, especially as it pertains to follow-on deals, as the companies seek to make divestitures to appease regulators.

Take the US\$3.5bn proposed merger between US Foods and Sysco (NYSE:SY), for example. Regulators have indicated the merger of the largest US food distributors will require extensive divestitures.

Private equity firms, whose coffers are brimming with dry powder, may be able to benefit from divestitures arising from antitrust issues.

To green-light the merger of supermarket chains Albertsons, backed by private equity giant Cerberus, and Safeway, the Federal Trade Commission required the divestiture of hundreds of stores. In late December the winning bidder for the vast majority of divests turned out to be a small grocery store chain backed by a private equity firm.

Activist investors are also expected to continue to force companies to unlock value, bringing about M&A activity in the consumer/retail sector.

One retailer that could end up a target thanks to shareholder pressure is teen apparel company Abercrombie & Fitch (NYSE:ANF). The company’s longtime CEO Mike Jeffries stepped down in early December following months of pressure from activist investor Engaged Capital, which called for either a new CEO or a sale of the company.

But activist pressure doesn’t bring about M&A flow only. “In the consumer/retail industry activists have been focused on business models, split-ups, going private transactions, and conversions into real estate investment trusts (REITs). Activism these days is very oriented towards

generating value,” said Daniel Wolf, partner at Kirkland & Ellis.

In November activist fund Marcato Capital Management called on department store chain Dillard’s (NYSE:DDS) to spin off its real estate into a REIT. Most of the company’s real estate is company-owned.

Struggling retailer Sears (NASDAQ:SHLD) has announced similar plans to spin off some 200 or 300 stores into a REIT to then lease them back. The company’s shares jumped about 50% after the REIT plan was announced.

“We have seen and I believe will see activists continue to identify companies in the retail sector that have not performed as well as their peers and strive for positive changes at those companies,” Lerner said.

by Taina Rosa

CONSUMER

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(ANY NORTH AMERICA INVOLVEMENT)

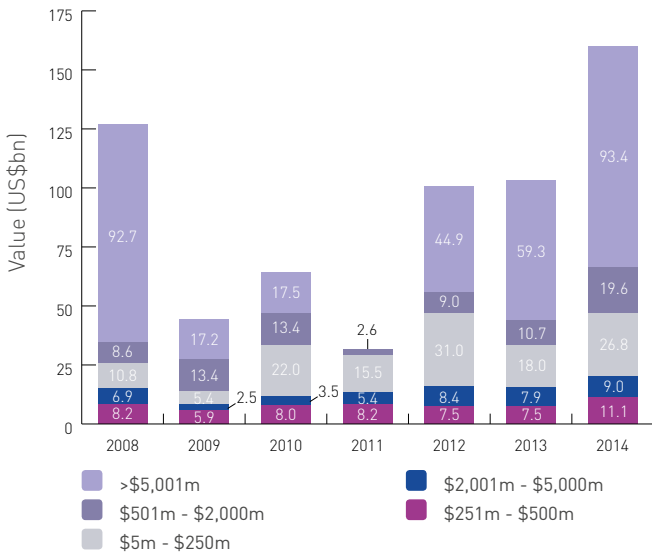
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
15-Jul-14	P	Reynolds American Inc	Lorillard Inc		27,483
06-Aug-14	C	Walgreen Company	Walgreens Boots Alliance Inc (55% Stake)	AB Acquisitions Holdings Limited	23,794
13-Jan-14	C	Suntory Holdings Limited	Beam Inc		15,428
10-Sep-14	L	Dollar General Corporation	Family Dollar Stores Inc		9,468
28-Jul-14	P	Dollar Tree Inc	Family Dollar Stores Inc		9,102
14-Dec-14	P	BC Partners Limited; Caisse de Depot et Placement du Quebec; and StepStone Group LLC	PetSmart Inc		8,598
02-Jul-14	C	Tyson Foods Inc	Hillshire Brands Co		8,392
06-Mar-14	C	Albertsons LLC	Safeway Inc		7,871
15-Jul-14	P	Imperial Tobacco Group Plc	Reynolds American Inc (Winston, Maverick, Kool, Salem and blu cigarette brands)	Reynolds American Inc	7,100
12-May-14	L	Hillshire Brands Co	Pinnacle Foods Inc	Blackstone Group LP	6,618
07-May-14	P	Jacobs Douwe Egberts	D.E Master Blenders 1753 NV; and Mondelez International Inc (Coffee business outside France)	Mondel z International Inc; and Acorn Holdings BV	5,000
08-Sep-14	P	Electrolux AB	GE Appliances	General Electric Company	3,300
13-Jan-14	C	Google Inc	Nest Labs Inc (88% Stake)	Kleiner, Perkins, Caufield & Byers; Venrock; Lightspeed Venture Partners; and Shasta Ventures	3,200
28-May-14	C	Apple Inc	Beats Electronics LLC	The Carlyle Group; Dr. Dre (Private Investor); and Jimmy Iovine (Private Investor)	3,000
09-Apr-14	C	Mars Incorporated	Procter & Gamble Company (Iams, Eukanuba and Natura pet-food brands)	Procter & Gamble Company	2,900

C= Completed; P= Pending; L= Lapsed

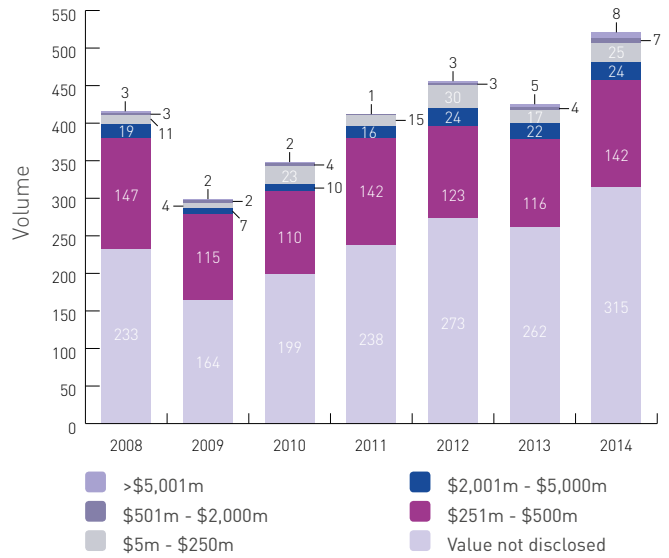
CONSUMER

M&A SPLIT BY DEAL SIZE

VALUE

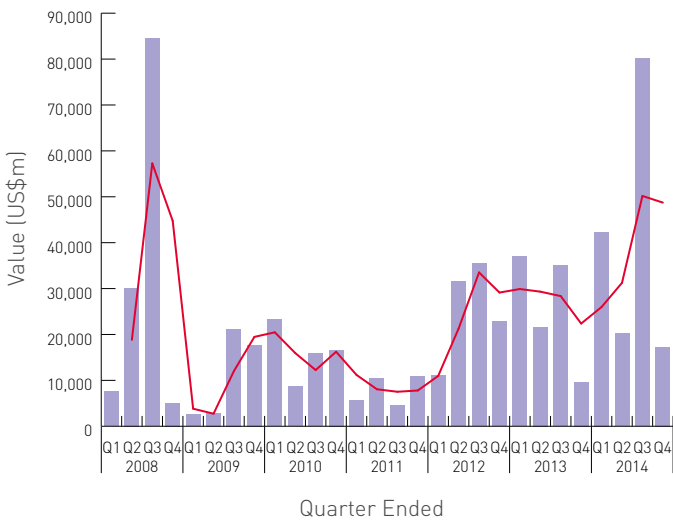


VOLUME

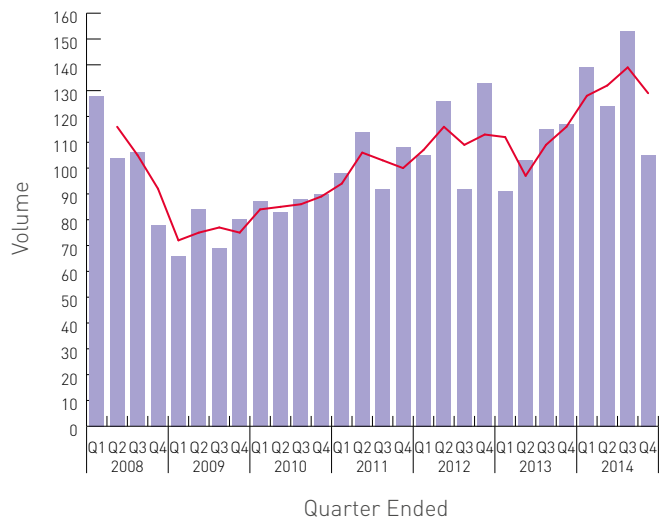


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the Consumer sector.

CONSUMER

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Centerview Partners	85,070	10
9	2	Goldman Sachs	80,089	30
2	3	JPMorgan	79,147	20
3	4	Lazard	74,955	19
14	5	Citi	55,825	6
7	6	Morgan Stanley	53,512	19
13	7	Deutsche Bank	50,478	10
10	8	Barclays	39,700	17
11	9	Credit Suisse	36,955	14
1	10	Bank of America Merrill Lynch	25,972	18
20	11	UBS Investment Bank	22,636	13
22	12	Houlihan Lokey	12,222	23
72	13	EY	8,917	9
25	14	Perella Weinberg Partners	8,877	7
24	15	Greenhill & Co	7,871	1
-	16	BDT & Company	5,000	1
12	17	Rothschild	4,444	15
110	18	Financo	4,330	8
82	19	Lincoln International	3,729	14
-	20	SEB	3,300	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	80,089	30
10	2	Houlihan Lokey	12,222	23
9	3	JPMorgan	79,147	20
1	4	Lazard	74,955	19
4	5	Morgan Stanley	53,512	19
3	6	Bank of America Merrill Lynch	25,972	18
43	7	William Blair & Company	1,746	18
6	8	Barclays	39,700	17
7	9	Rothschild	4,444	15
11	10	Credit Suisse	36,955	14
21	11	Lincoln International	3,729	14
13	12	UBS Investment Bank	22,636	13
19	13	Robert W. Baird & Co	998	11
29	14	Piper Jaffray & Co	199	11
27	15	Centerview Partners	85,070	10
17	16	Deutsche Bank	50,478	10
8	17	Deloitte	483	10
31	18	EY	8,917	9
12	19	Moelis & Company	1,807	9
20	20	M&A International	1,017	9

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Consumer-retail, food and other.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
10	1	Simpson Thacher & Bartlett	73,813	13
4	2	Kirkland & Ellis	60,813	37
3	3	Davis Polk & Wardwell	57,878	12
17	4	Cleary Gottlieb Steen & Hamilton	53,406	11
13	5	Skadden Arps Slate Meagher & Flom	51,251	31
1	6	Sullivan & Cromwell	47,751	13
26	7	Jones Day	47,470	31
2	8	Wachtell, Lipton, Rosen & Katz	42,090	8
41	9	Allen & Overy	33,357	7
21	10	White & Case	28,682	19
7	11	O'Melveny & Myers	26,212	13
34	12	Gibson Dunn & Crutcher	26,001	13
103	13	Debevoise & Plimpton	23,905	3
-	14=	Baer & Karrer	23,794	1
79	14=	Darros Villey Maillot Brochier	23,794	1
56	16	Paul Weiss Rifkind Wharton & Garrison	23,465	15
28	17	Cravath, Swaine & Moore	21,373	11
90	18	Sidley Austin	19,858	8
33	19	Ropes & Gray	18,650	17
8	20	Freshfields Bruckhaus Deringer	18,370	8

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	60,813	37
5	2	Skadden Arps Slate Meagher & Flom	51,251	31
3	3	Jones Day	47,470	31
2	4	Latham & Watkins	12,083	28
6	5	Stikeman Elliott	12,577	21
9	6	Weil Gotshal & Manges	8,752	20
4	7	DLA Piper	3,122	20
12	8	White & Case	28,682	19
7	9	Ropes & Gray	18,650	17
14	10	Baker & McKenzie	5,568	17
10	11	Paul Weiss Rifkind Wharton & Garrison	23,465	15
19	12	Norton Rose Fulbright	1,300	14
8	13	Simpson Thacher & Bartlett	73,813	13
15	14	Sullivan & Cromwell	47,751	13
42	15	O'Melveny & Myers	26,212	13
16	16	Gibson Dunn & Crutcher	26,001	13
11	17	Davis Polk & Wardwell	57,878	12
26	18	Cleary Gottlieb Steen & Hamilton	53,406	11
22	19	Cravath, Swaine & Moore	21,373	11
23	20	Blake, Cassels & Graydon	5,200	11

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Consumer-retail, food and other.



TECHNOLOGY, MEDIA & TELECOM (TMT)

Activist pressured strategics could buy their way out of slower growth into newer technologies; deals expected in adtech, fintech and cloud computing

The flurry of break ups late last year heralded an era of urgency for large cap technology companies struggling to inject growth into their decades-old businesses. As a result, the coming months will test their abilities to balance internal restructuring and execution with M&A to remain up to date with development in the cloud and mobile markets.

"If we're talking about drivers, there is going to be continued pressure from activist shareholders on boards and that's one of the factors that lead to corporate restructurings including spinoffs," said Partner Robert Townsend is co-chair of Morrison & Foerster's Global M&A Practice Group.

Many opportunities exist for M&A in emerging markets where leaders are far from being decided. Mobile and cloud platforms will continue their overarching influence on strategies, but specific attention will focus on key emerging markets such as payments and fintech, security, big data tools and advertising technology, industry sources say.

"I think you'll continue to see consolidation among major, mature tech companies in sectors of technology that are seeing flatter growth," said Townsend. "That's a broad swath of companies ranging from enterprise software to semiconductors to some of the earlier cloud entrants, companies who are premised on 20 to 30% growth who are now seeing 5 to 15% growth."

Bill Hewitt, CEO of strategic advisory Vorago Advisors said companies like IBM, EMC and HP still view smaller big data tool companies like Cloudera, Hortonworks and MapR as proving themselves. The market is much more technical than a market such as SaaS CRM and it is earlier in the cycle, so it will take more time for start ups to gain share, he said.

But one industry source believes that the pace of cloud adoption is catching some legacy tech players by surprise. "It's accelerating, catching many of the larger hardware players off-guard. If you look at all of the major incumbents like IBM, HP, their businesses are flattening to declining, and so they have to do something to take advantage of the movement to cloud," said Praveen Asthana, chief marketing officer of Gravitant, a Austin, Texas-based cloud computing software company.

"What's going to drive M&A in this space is not going to be the acquisition of customers or business, it's going to be acquisitions of technology," Asthana said, who was formerly a vice president of Dell's US\$12bn Enterprise Solutions Group prior to joining Gravitant in 2012.

A similar trend is expected in financial technology among firms that provide IT backing for banks, credit unions and other financial institutions.

"There is the beginnings of a mass replacement cycle for all these legacy systems to put out something that is more holistic and unified across the entire spectrum of banks. We're at the beginnings of a replacement cycle for all this technology," said CEO Mark Vipond of D3 Technology of Omaha, Nebraska, who added that banking trends among younger consumers are also responsible.

"Branch traffic is down, for certain segments of customers; banks or credit unions will never see some of these younger Millennials face to face," Vipond said.

An industry executive said payments is still very much a fractured space with few signs of which companies will emerge as leaders. This market place is still very dynamic with strong vested interests in how it evolves, he added. Information generated from transactions is an area of great attraction for large technology companies.

"There's a lot of value in information. We will continue to see a real focus on it because

transaction volumes are enormous." Companies like Microsoft, Apple and Google are new entrants with much to gain, he noted. In advertising technology, another executive predicts a flurry of deals in video and data-focused native advertising. "I would be surprised if you didn't see a flurry of deals in the next 18 months," said CEO Brian Shin CEO of Visible Measures, a Boston-based video ad analytics business.

Shin predicts more deals in video, online and mobile advertising along the lines of Facebook's acquisition of LiveRail in July 2014 for between US\$400 and US\$500m, Comcast buying FreeWheel Media in March 2014 for between US\$360m and US\$375m, and AOL's acquisition of Adap.tv for US\$405m back in August 2013 by large technology and advertising strategics.

Smaller advertising and marketing players looking to better integrate their capabilities will also engage in mergers, said Robert Wahbe, CEO of Seattle-based Highspot, a sales and marketing tech platform developer. "Getting all of those singular point solutions such as organizing marketing content and moving email from salesperson to customer into these much more integrated sales engagement platforms, is going to drive quite a bit of M&A in our space," Wahbe said.

Scott Peters, co-president of Jordan Edmiston Group, a media, marketing and information services investment bank in New York adds, "There's just this ferocious appetite for new marketing capabilities and I think business intelligence in general across every single industry sector [using] data mining and data and analytics platforms coming out is just going to continue to build a very robust M&A environment."

by Thomas Zadvydias and Louise Bleakley

TECHNOLOGY, MEDIA & TELECOM (TMT)

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014
(ANY NORTH AMERICA INVOLVEMENT)

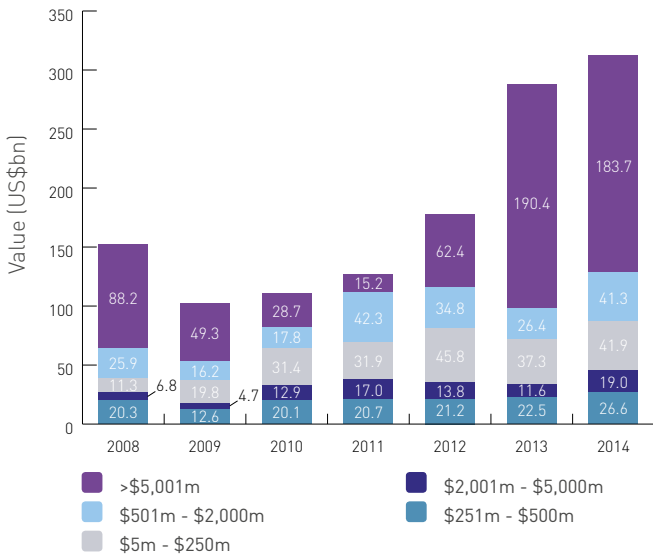
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
13-Feb-14	P	Comcast Corporation	Time Warner Cable Inc		68,492
18-May-14	P	AT&T Inc	DIRECTV		65,495
19-Feb-14	C	Facebook Inc	WhatsApp Inc	Sequoia Capital	16,000
25-Jul-14	C	Sky Plc	Sky Deutschland AG	Twenty-First Century Fox Inc	7,929
16-Jun-14	C	Level 3 Communications Inc	TW Telecom Inc		7,381
28-Apr-14	P	Charter Communications Inc	Time Warner Cable Inc (Cable Systems Serving 1.4m Customers)	Comcast Corporation	7,300
18-Sep-14	C	SAP AG	Concur Technologies Inc		7,219
23-Jul-14	C	BCE Inc	Bell Aliant Inc (55.94% Stake)		6,463
27-Jun-14	P	Inmobiliaria Carso SA de CV	America Movil SAB de CV (8.38% Stake)	AT&T Inc	5,566
10-Apr-14	C	Automatic Data Processing Inc (Shareholders)	CDK Global	Automatic Data Processing Inc	5,503
23-Jun-14	C	Oracle Corporation	MICROS Systems Inc		4,422
25-Jul-14	C	Sky Plc	Sky Italia Srl	Twenty-First Century Fox Inc	4,157
29-Sep-14	C	Vista Equity Partners	TIBCO Software Inc		4,130
16-Jun-14	P	CVC Capital Partners Limited; Leonard Green & Partners LP; and Juggernaut Capital Partners LP	Advantage Sales & Marketing LLC	Apax Partners LLP	4,000
15-Dec-14	P	Thoma Bravo LLC; and Ontario Teachers' Pension Plan	Riverbed Technology Inc		3,594

C= Completed; P= Pending; L= Lapsed

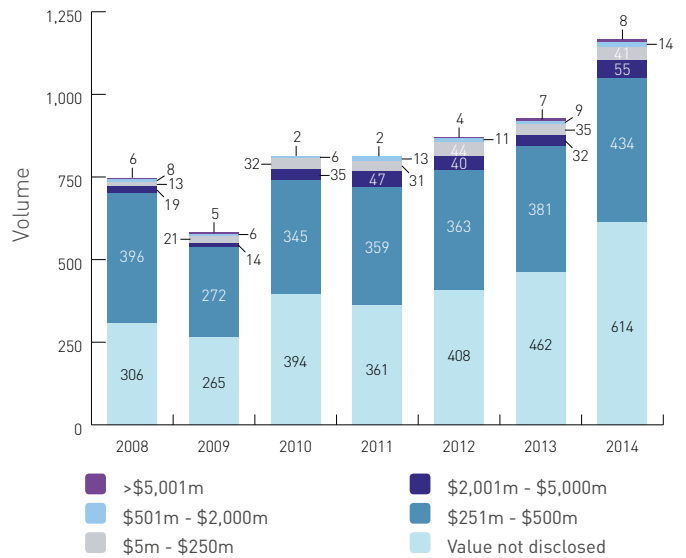
TECHNOLOGY, MEDIA & TELECOM (TMT)

M&A SPLIT BY DEAL SIZE

VALUE

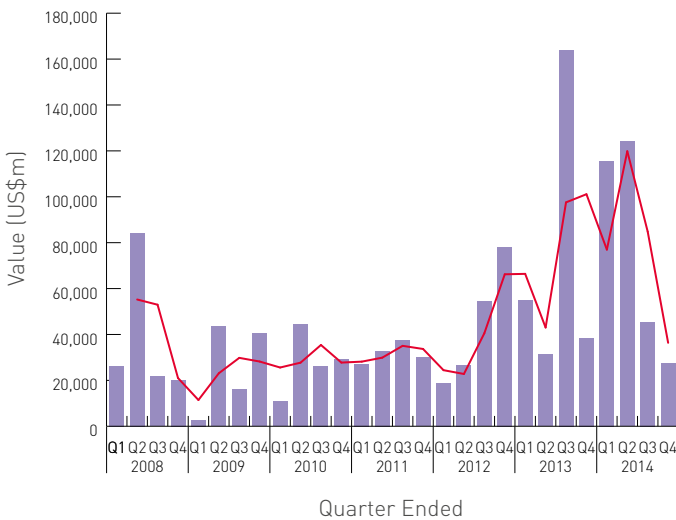


VOLUME

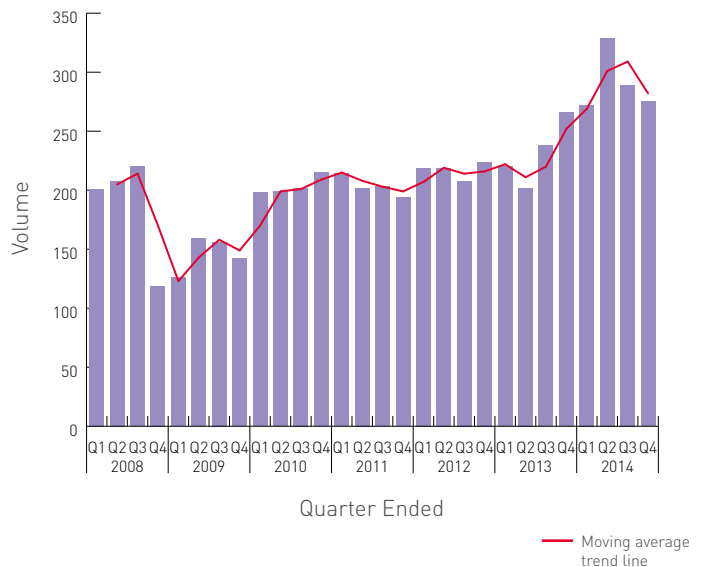


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the TMT sector.

TECHNOLOGY, MEDIA & TELECOM (TMT)

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
5	1	Morgan Stanley	155,521	42
1	2	Goldman Sachs	140,430	51
2	3	JPMorgan	138,467	37
3	4	Bank of America Merrill Lynch	118,331	21
4	5	Barclays	100,315	23
12	6	Citi	95,105	18
18	7	Allen & Company	88,014	13
17	8	Lazard	84,155	20
8	9	Paul J. Taubman	75,792	3
13	10	Centerview Partners	75,321	7
10	11	Deutsche Bank	57,180	33
9	12	Credit Suisse	24,453	28
16	13	Qatalyst Group	22,703	14
6	14	UBS Investment Bank	19,110	9
14	15	RBC Capital Markets	17,700	20
15	16	Evercore Partners	16,132	26
46	17	Rothschild	14,598	8
57	18	BNP Paribas	14,567	4
-	19=	Banco Bilbao Vizcaya Argentaria	10,027	1
-	19=	Credit Agricole	10,027	1
-	19=	Robertson Robey Associates	10,027	1
45	19=	Societe Generale	10,027	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	140,430	51
4	2	Morgan Stanley	155,521	42
1	3	JPMorgan	138,467	37
6	4	Deutsche Bank	57,180	33
8	5	Credit Suisse	24,453	28
7	6	Evercore Partners	16,132	26
12	7	Moelis & Company	5,225	25
10	8	Barclays	100,315	23
32	9	Houlihan Lokey	2,134	23
5	10	Bank of America Merrill Lynch	118,331	21
9	11	Lazard	84,155	20
3	12	RBC Capital Markets	17,700	20
14	13	AGC Partners	284	20
11	14	Citi	95,105	18
13	15	Jefferies	9,694	18
15	16	Raymond James & Associates	1,197	17
25	17	Signal Hill Capital	453	17
26	18	Wells Fargo Securities	6,754	15
17	19	Qatalyst Group	22,703	14
27	20	William Blair & Company	958	14

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Computer- software, hardware and semiconductors; Telecommunications: Hardware; Internet/e-Commerce; Media; and Telecommunications: Carriers.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Simpson Thacher & Bartlett	156,486	36
2	2	Weil Gotshal & Manges	124,589	53
14	3	Skadden Arps Slate Meagher & Flom	104,511	32
38	4	Paul Weiss Rifkind Wharton & Garrison	104,222	27
22	5	Sullivan & Cromwell	100,001	16
15	6	Shearman & Sterling	91,739	32
28	7	Willkie Farr & Gallagher	89,445	26
3	8	Davis Polk & Wardwell	89,259	25
7	9	Jones Day	88,440	46
18	10	White & Case	82,076	18
20	11	Cleary Gottlieb Steen & Hamilton	76,826	15
9	12	Debevoise & Plimpton	67,708	5
43	13	Arnold & Porter	65,617	7
-	14	Harris Wiltshire & Grannis	65,495	1
12	15	Latham & Watkins	36,657	47
16	16	Kirkland & Ellis	35,139	76
46	17	Fenwick & West	34,196	91
39	18	Wilson Sonsini Goodrich & Rosati	29,323	80
1	19	Wachtell, Lipton, Rosen & Katz	22,051	9
122	20	Linklaters	21,936	13

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
6	1	Fenwick & West	34,196	91
2	2	O'Melveny & Myers	7,543	84
3	3	Wilson Sonsini Goodrich & Rosati	29,323	80
1	4	Kirkland & Ellis	35,139	76
8	5	Cooley	8,187	72
5	6	DLA Piper	13,527	69
10	7	Goodwin Procter	10,645	58
9	8	Weil Gotshal & Manges	124,589	53
24	9	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	1,945	49
4	10	Latham & Watkins	36,657	47
7	11	Jones Day	88,440	46
12	12	Simpson Thacher & Bartlett	156,486	36
20	13	Skadden Arps Slate Meagher & Flom	104,511	32
17	14	Shearman & Sterling	91,739	32
30	15	Paul Weiss Rifkind Wharton & Garrison	104,222	27
15	16	Gibson Dunn & Crutcher	7,973	27
33	17	Willkie Farr & Gallagher	89,445	26
28	18	Baker & McKenzie	10,257	26
34	19	Greenberg Traurig	5,849	26
14	20	Perkins Coie	5,806	26

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Computer- software, hardware and semiconductors; Telecommunications: Hardware; Internet/e-Commerce; Media; Telecommunications: Carriers.



LIFE SCIENCES & HEALTHCARE

While last year appeared to be a perfect storm for M&A in healthcare and life sciences with US\$241bn in deals completed globally, dealmakers expect another strong year in 2015, though it may not surpass the levels of 2014.

Building on the inversion deals such as the US\$1.6bn Endo Health-Paladin Labs deal announced in late 2013, pharmaceutical companies moved to replicate the structure which is aimed primarily at lowering a corporate's effective tax rate. Pfizer and AstraZeneca did not complete a proposed US\$115bn merger. However, following a long, hostile bid by Valeant, Allergan agreed to combine with Actavis in a US\$66bn deal. In the device sector, Minneapolis-based Medtronic combined with Dublin-based Covidien in a US\$41bn inversion deal.

By the second half of 2014, inversion deals came under more scrutiny from the Treasury and AbbVie's US\$55bn bid for Shire was subsequently withdrawn. While inversion deals in pharmaceuticals and medical devices will be difficult in 2015 because of government pressure, the oversight does not mean international deals will slow this year, said Sean Cunningham, managing director at the private equity firm GTCR.

The new healthcare environment in the US demands big companies achieve scale, said Cunningham. The Medtronic-Covidien deal establishes more scale for two of the world's largest medical device companies, as does the Actavis-Allergan combination in specialty pharmaceuticals. Actavis also paid US\$8bn to acquire Forest Laboratories. The US\$12bn merger between ThermoFisher and Life Technologies likewise created scale in research instruments for ThermoFisher, which subsequently divested its Cole-Parmer unit to GTCR for US\$480m as it integrated with Life Technologies.

The pace of international deals may not reach 2014 levels, said Cunningham, but the life science market remains global and most buyers in Asia and Europe expect most rapid market growth will be in the US. Accordingly, deals such as Bayer's US\$14.2bn purchase

of Merck & Co.'s consumer business and Roche AG's US\$8.1bn buy of Intermune will be repeated in 2015.

Top mid-cap targets in the US pharmaceutical market include PTC Therapeutics, Puma Biotechnologies and Clovis Oncology, according to dealmakers.

In addition for the need to establish scale, drug and device companies likewise needed to re-establish their portfolios in line with the Affordable Care Act, said Cunningham. The delivery of healthcare is changing and drug companies need to connect with new service venues such as urgent care. Direct-to-consumer marketing has proven effective in many channels, said an industry attorney, but more drug and device companies are finding it more difficult, and often ineffective, to spend quality time with physicians. The drug companies are turning to electronic health providers, such as Physicians Interactive and Practice Fusion, to find new mediums to reach physicians, said the attorney. The trend is expected to continue next year. In total, venture-backed digital health companies raised more than US\$4bn in 2014, according to Rock Health, a digital incubator.

There were 104 IPOs announced during 2014 with a combined listing price at US\$10bn, this was a dramatic rebound compared to 2013 with 60 more listings, resulting in the total listing price more than double the US\$4.3bn seen in 2013. Surprisingly, over half of these listings were of biotechnology companies with the 55 biotech listings accumulating a total listing price worth US\$8.6bn, 352.6% higher by value with 27 more listings compared to the previous year.

Kite Pharmaceuticals and Juno Therapeutics have pre-clinical or Phase I products. These companies are likely years away from introducing drugs or biological products to the market, suggesting investors are willing to take on more risk, rather than only underwriting companies that are close to commercialization (Phase III or later).

Kite and Juno did not struggle after listing, with the price of Kite shares increasing nearly 4x and Juno shares 2x. The early-stage biopharma IPOs involve companies with new mechanisms of action in big markets, such as cancer immunotherapy and fibrotic diseases, said Jonathan Norris, managing director of Healthcare at Silicon Valley Bank. Not only will these new companies become targets for Big Pharma, their shares also will rise on news flow, such as a drug advancing to Phase II testing after a successful Phase I study, said Norris. Such development hurdles are easier to complete than moving drugs through late-stage studies. Investors want to lock in 15% or higher gains by listing biopharmaceutical companies early, said Norris.

Norris expects 2015 to be a respectable year for the life science IPO market, but the number of listings may drop back closer to 2013 levels.

by William Langbein

LIFE SCIENCES & HEALTHCARE

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014
(ANY NORTH AMERICA INVOLVEMENT)

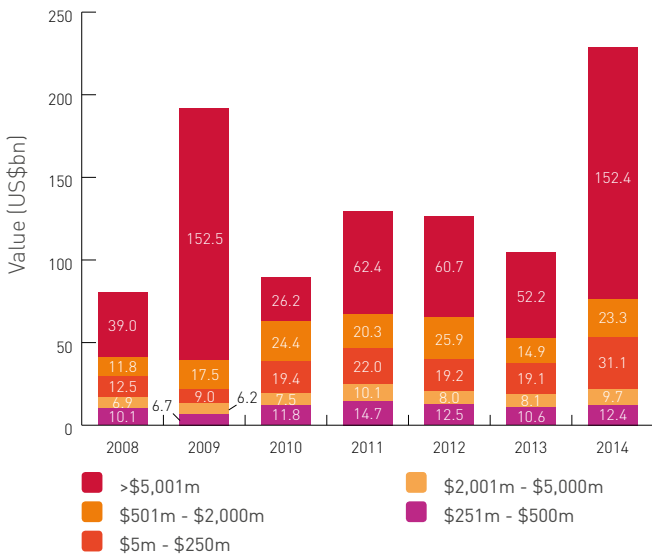
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (US\$m)
17-Nov-14	P	Actavis plc	Allergan Inc		63,199
18-Jul-14	L	AbbVie Inc	Shire Plc		54,437
15-Jun-14	C	Medtronic Inc	Covidien Plc		45,894
18-Jun-14	L	Valeant Pharmaceuticals International Inc	Allergan Inc (90.29% Stake)		44,392
18-Feb-14	C	Actavis plc	Forest Laboratories Inc		23,126
06-May-14	C	Bayer AG	Merck & Co (Consumer care business)	Merck & Co Inc	14,200
24-Apr-14	P	Zimmer Holdings Inc	Biomet Inc		13,350
05-Oct-14	P	Becton, Dickinson and Company	CareFusion Corporation		12,058
24-Aug-14	C	Roche Holding AG	InterMune Inc		8,012
08-Dec-14	C	Merck & Co Inc	Cubist Pharmaceuticals Inc		7,939
22-Apr-14	C	Eli Lilly and Company Limited	Novartis Animal Health Inc	Novartis AG	5,400
20-Feb-14	C	Brookdale Senior Living Inc	Emeritus Corporation		5,310
14-Jul-14	P	Mylan Inc	Abbott Laboratories (Non-U.S. Developed Markets Specialty and Branded Generics Business)	Abbott Laboratories	5,271
22-Apr-14	P	GlaxoSmithKline Plc	Novartis AG (Global vaccines business)	Novartis AG	5,250
07-Apr-14	C	Mallinckrodt Plc	Questcor Pharmaceuticals Inc		4,950

C= Completed; P= Pending; L= Lapsed

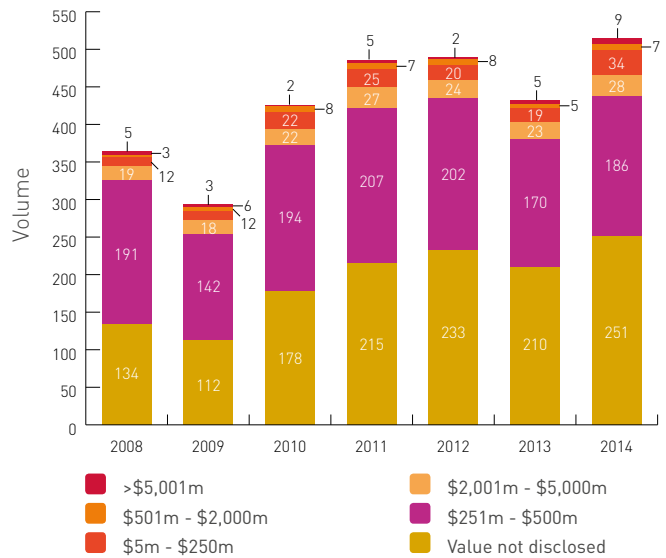
LIFE SCIENCES & HEALTHCARE

M&A SPLIT BY DEAL SIZE

VALUE

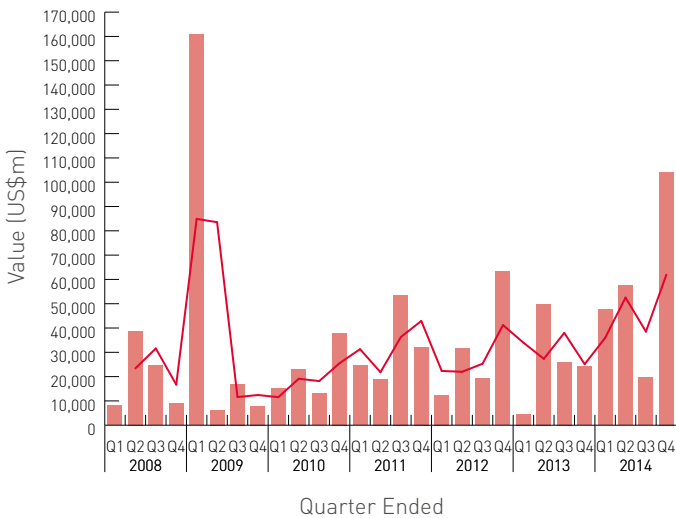


VOLUME

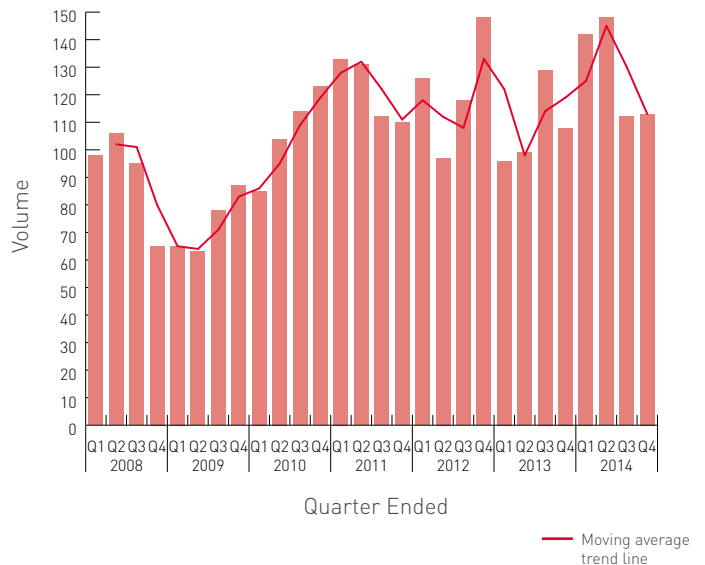


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant industry of the target is the Life Sciences & Healthcare sector.

LIFE SCIENCES & HEALTHCARE

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	211,153	29
1	2	Bank of America Merrill Lynch	138,600	23
3	3	JPMorgan	126,627	28
52	4	Perella Weinberg Partners	60,586	9
4	5	Morgan Stanley	60,266	14
5	6	Barclays	31,566	13
9	7	Centerview Partners	28,032	10
10	8	Citi	26,042	17
12	9	Credit Suisse	24,648	9
16	10	Greenhill & Co	24,426	3
73	11	Mizuho Financial Group	23,171	3
6	12	Deutsche Bank	16,608	8
93	13	EY	15,245	4
7	14	Lazard	14,625	16
14	15	Jefferies	11,245	26
-	16	Wells Fargo Securities	6,836	7
8	17	Moelis & Company	6,512	5
-	18	CS Capital Advisors	5,310	1
-	19	Zaoui & Co	5,250	1
77	20	Evercore Partners	4,665	4

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	211,153	29
6	2	JPMorgan	126,627	28
3	3	Jefferies	11,245	26
2	4	Bank of America Merrill Lynch	138,600	23
10	5	Piper Jaffray & Co	3,857	23
7	6	Houlihan Lokey	2,763	19
13	7	Citi	26,042	17
8	8	Lazard	14,625	16
4	9	Morgan Stanley	60,266	14
5	10	Barclays	31,566	13
22	11	Leerink Partners	2,114	11
12	12	Centerview Partners	28,032	10
34	13	Perella Weinberg Partners	60,586	9
14	14	Credit Suisse	24,648	9
15	15	Deloitte	485	9
25	16	KPMG	83	9
17	17	Deutsche Bank	16,608	8
9	18	Cain Brothers	593	8
-	19	Wells Fargo Securities	6,836	7
19	20	UBS Investment Bank	2,670	7

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Skadden Arps Slate Meagher & Flom	211,801	31
2	2	Latham & Watkins	180,531	51
7	3	Sullivan & Cromwell	178,637	13
8	4	Cleary Gottlieb Steen & Hamilton	161,810	13
17	5	Wachtell, Lipton, Rosen & Katz	153,131	8
15	6	Arthur Cox	138,582	9
11	7	Blake, Cassels & Graydon	122,488	7
18	8	Matheson	121,588	6
5	9	Fried Frank Harris Shriver & Jacobson	119,310	15
26	10	Stikeman Elliott	117,083	14
30	11	Weil Gotshal & Manges	116,181	20
9	12	Slaughter and May	111,912	5
36	13	Covington & Burling	99,156	17
13	14	Ropes & Gray	97,375	38
145	15	Richards Layton & Finger	95,656	6
3	16	Cravath, Swaine & Moore	94,260	10
32	17	Loyens & Loeff	86,374	3
4	18	Davis Polk & Wardwell	72,881	12
63	19	Herbert Smith Freehills	61,817	4
10	20	A&L Goodbody	60,075	8

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Latham & Watkins	180,531	51
8	2	Ropes & Gray	97,375	38
2	3	Kirkland & Ellis	14,609	35
3	4	Skadden Arps Slate Meagher & Flom	211,801	31
5	5	Jones Day	23,654	31
23	6	White & Case	43,870	21
7	7	Morgan Lewis & Bockius	20,253	21
18	8	Weil Gotshal & Manges	116,181	20
20	9	Baker & McKenzie	42,867	20
6	10	Cooley	2,905	19
32	11	Covington & Burling	99,156	17
4	12	DLA Piper	4,685	17
41	13	Goodwin Procter	2,590	17
29	14	Hogan Lovells International	14,591	16
9	15	Norton Rose Fulbright	6,212	16
22	16	Fried Frank Harris Shriver & Jacobson	119,310	15
31	17	Stikeman Elliott	117,083	14
16	18	Sullivan & Cromwell	178,637	13
30	19	Cleary Gottlieb Steen & Hamilton	161,810	13
12	20	O'Melveny & Myers	8,410	13

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014 and include lapsed and withdrawn deals. The tables are based on advice to a North American bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

CANADA



Strong signs for Canadian M&A in first half of 2015; oil prices and volatile markets causes for concern

Coming off the strongest year for both global and domestic dealmaking since the apex in 2007, there are strong signs for the Canadian M&A market in the first half of 2015, said Emmanuel Pressman, chair of the M&A group at law firm Osler, Hoskin & Harcourt.

The essential ingredients for a robust Canadian M&A market, which were in place during the second half of 2014, will remain in place for the beginning of the New Year, he said. Factors contributing to a favorable M&A market include strong corporate balance sheets, a low interest rate environment and available debt for investment grade issuers. In addition, private equity firms raised large sums in 2014 and they will be looking to deploy their capital in the first half of 2015.

The first few business days of 2015 have been characterized by volatile equity markets, Pressman said. Low oil prices and low commodity prices are also factors which could negatively impact Canadian M&A. Both the energy and natural resources sectors, which account for approximately half of Canada's economy, saw dealmaking reduced in 2014 due to low oil prices, Pressman noted.

How low prices will affect the market remains to be seen, but one possible positive impact to commodity prices remaining low, is more opportunistic dealmaking and shareholder activism, Pressman said.

Jonathan Grant, partner in McCarthy Tetrault's Business Law Group in Toronto, also pointed to the volatile equity markets as a factor which will impact Canadian M&A activity. The strength of the Canadian dollar relative to the American dollar and proposed changes to the take-over bid rules, as well as continued shareholder activism are other areas which will have an impact on Canadian dealmaking, Grant said.

Sectors fuelled by household consumption, such as retail and consumer products,

should see the most activity during the first half of 2015, Pressman said. Major deals in this sector in 2014 include Grupo Bimbo's acquisition of Canada Bread Company from Maple Leaf Foods for US\$1.83bn and Mattel's acquisition of Montreal-based MEGA Brands for approximately US\$460m.

Both dealmakers pointed to real estate as another sector that could see activity through the first half of the year. Grant cited Quebec-based Cominar's October 2014 acquisition of a portfolio of shopping centers and office buildings from Ivanhoé Cambridge as a significant transaction in this sector. The deal value is estimated to be about US\$1.63bn.

In 2014, investors demonstrated their receptivity to strategic growth transactions in the manufacturing and industrials sectors, a trend which is likely to continue through the first half of the year, Pressman said. Natural resources should also continue to see activity through 2015, both deal-makers agreed.

Important deals in the energy space in 2014 include EnerCare's US\$550m acquisition of a portion of Direct Energy's Canadian business in July and the US\$8.3bn sale of Canadian oil company Talisman Energy to Repsol SA in December. The Talisman sale follows activism activity after Carl Icahn built a stake and appointed nominees to the board.

Toronto-based Manulife Financial's recent acquisition of the Canadian operations of Britain's Standard Life PLC was characterized as "game-changing" for the financial services space by Pressman. The US\$4bn deal demonstrates the strength of the sector and how strategics are continuing to take advantage of both global and European instability. Cross-border deals announced in 2014 — such as the Tim Hortons acquisition for US\$12bn by Burger King Worldwide — include some of the year's biggest blockbuster deals, Pressman noted. Both dealmakers agreed that the Canadian market will continue to be an attractive one

for the US, with Pressman also pointing to Europe for possible inbound deals.

by Chris DeLuca

CANADA

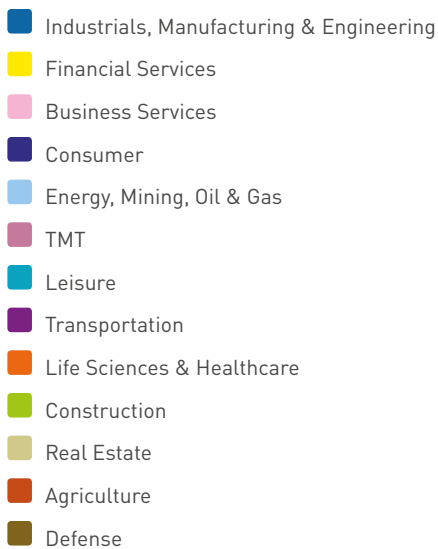
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

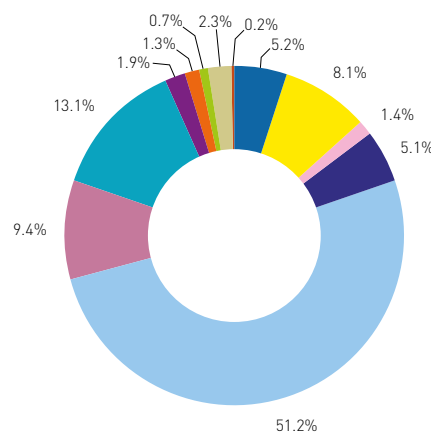
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
26-Aug-14	C	Burger King Worldwide Inc	Tim Hortons Inc	Leisure		12,746
16-Dec-14	P	Repsol SA	Talisman Energy Inc	Energy, Mining, Oil and Gas		12,718
23-Jul-14	C	BCE Inc	Bell Aliant Inc (55.94% Stake)	TMT		6,311
01-May-14	C	Berkshire Hathaway Energy	AltaLink LP	Energy, Mining, Oil and Gas	SNC-Lavalin Group Inc	5,516
03-Sep-14	C	The Manufacturers Life Insurance Company	Standard Life Financial Inc; and Standard Life Investments Inc	Financial Services	Standard Life Oversea Holdings Limited	3,681
16-Apr-14	C	Consortium for Osisko Mining Corporation	Osisko Mining Corporation	Energy, Mining, Oil and Gas		3,358
13-Jan-14	L	Goldcorp Inc	Osisko Mining Corporation	Energy, Mining, Oil and Gas		3,171
19-Feb-14	C	Canadian Natural Resources Limited	Devon Energy Corporation (Conventional oil and natural-gas fields excluding Horn River and the heavy oil properties)	Energy, Mining, Oil and Gas	Devon Energy Corporation	2,850
26-Jun-14	C	Jupiter Resources Inc	EnCana Corporation (Bighorn Assets)	Energy, Mining, Oil and Gas	EnCana Corporation	1,800
06-Oct-14	C	KUFPEC Canada Inc	Chevron Canada Limited (Kaybob Duvernay shale assets) (30% Stake)	Energy, Mining, Oil and Gas	Chevron Canada Limited	1,500
15-Jan-14	C	Mouvement des caisses Desjardins	State Farm Mutual Automobile Insurance Company (Canada Business)	Financial Services	State Farm Mutual Automobile Insurance Company	1,469
14-Apr-14	C	Glencore plc	Caracal Energy	Energy, Mining, Oil and Gas		1,424
12-Feb-14	C	Grupo Bimbo SAB de CV	Canada Bread Company Limited	Consumer	Maple Leaf Foods Inc	1,359
02-Apr-14	L	Yamana Gold Inc	Osisko Mining Corporation (50% Stake)	Energy, Mining, Oil and Gas		1,288
26-Feb-14	C	Williams Partners LP	Williams Companies Inc (Alberta, Canada operations)	Energy, Mining, Oil and Gas	Williams Companies Inc	1,200

C= Completed; P= Pending; L= Lapsed

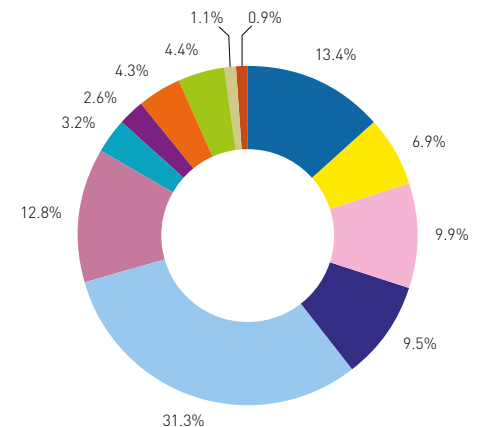
MIX OF DEALS BY INDUSTRY SECTOR



VALUE



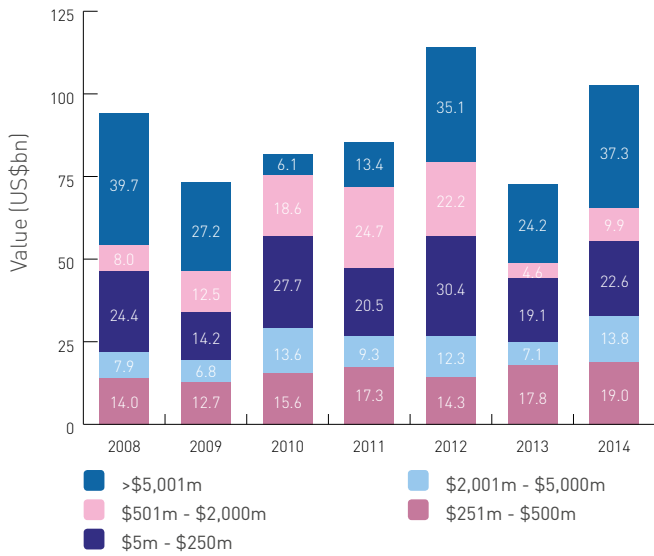
VOLUME



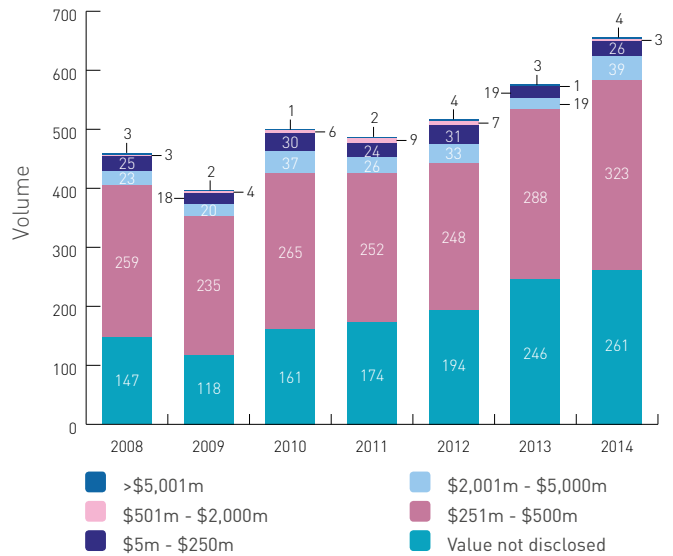
CANADA

M&A SPLIT BY DEAL SIZE

VALUE

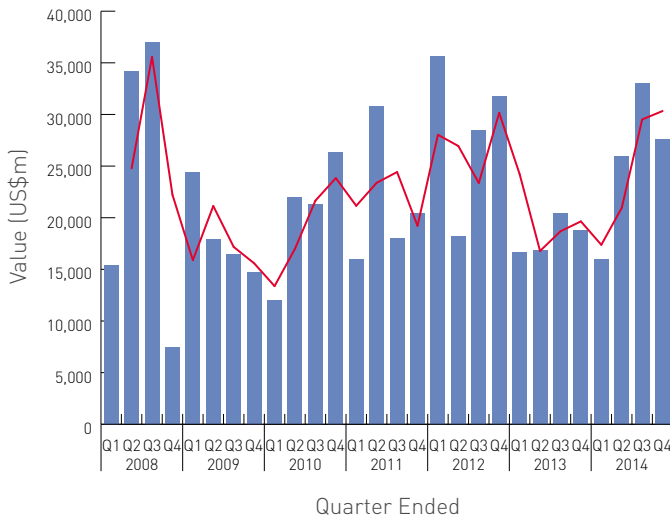


VOLUME

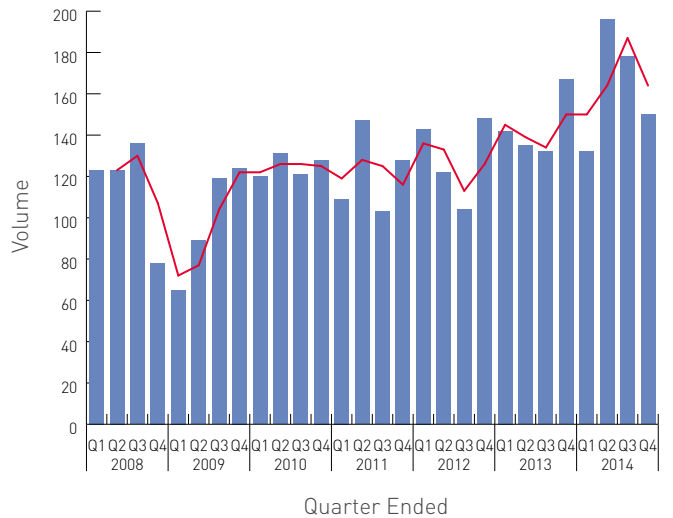


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Canada. Industry sector is based on dominant industry of target.

CANADA

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	54,006	34
13	2	Barclays	45,613	22
2	3	RBC Capital Markets	43,710	46
6	4	JPMorgan	42,370	16
4	5	Morgan Stanley	29,231	20
7	6	Scotiabank	27,098	26
10	7	Citi	26,101	13
11	8	BMO Capital Markets	24,891	24
5	9	Deutsche Bank	23,906	8
3	10	Bank of America Merrill Lynch	18,135	13
9	11	TD Securities	15,104	39
14	12	CIBC World Markets	14,179	44
32	13	Nomura Holdings	13,308	2
31	14	Wells Fargo Securities	13,073	3
15	15	Lazard	13,012	4
18	16	Evercore Partners	12,433	12
17	17	Macquarie Group	9,839	20
20	18	Rothschild	9,325	7
12	19	Canaccord Genuity	9,225	21
8	20	Credit Suisse	7,101	9

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	RBC Capital Markets	43,710	46
16	2	CIBC World Markets	14,179	44
5	3	TD Securities	15,104	39
12	4	Goldman Sachs	54,006	34
18	5	National Bank Financial	6,672	31
3	6	Scotiabank	27,098	26
4	7	BMO Capital Markets	24,891	24
21	8	Barclays	45,613	22
10	9	Canaccord Genuity	9,225	21
2	10	GMP Securities	3,785	21
8	11	Morgan Stanley	29,231	20
7	12	Macquarie Group	9,839	20
11	13	PwC	773	17
9	14	JPMorgan	42,370	16
30	15	FirstEnergy Capital	2,197	16
19	16	Peters & Co	1,823	15
14	17	Raymond James & Associates	1,600	15
13	18	KPMG	212	14
15	19	Citi	26,101	13
6	20	Bank of America Merrill Lynch	18,135	13

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
6	1	Skadden Arps Slate Meagher & Flom	95,003	20
5	2	Blake, Cassels & Graydon	94,091	80
2	3	Osler, Hoskin & Harcourt	90,801	53
15	4	Sullivan & Cromwell	77,057	12
17	5	Paul Weiss Rifkind Wharton & Garrison	45,939	21
19	6	Norton Rose Fulbright	37,841	62
3	7	Stikeman Elliott	33,205	119
4	8	Davies Ward Phillips & Vineberg	31,773	36
1	9	Torys	29,323	48
9	10	Latham & Watkins	25,807	21
21	11	Kirkland & Ellis	25,786	19
37	12	Cravath, Swaine & Moore	25,492	6
53	13	Wachtell, Lipton, Rosen & Katz	25,464	3
10	14	McCarthy Tetrault	23,873	114
-	15	Slaughter and May	21,185	4
52	16	Bennett Jones	21,008	26
20	17	Freshfields Bruckhaus Deringer	20,097	8
11	18	White & Case	18,970	12
25	19	Goodmans	15,960	29
248	20	KPMG Abogados	14,051	2

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Stikeman Elliott	33,205	119
5	2	McCarthy Tetrault	23,873	114
2	3	Blake, Cassels & Graydon	94,091	80
4	4	Gowling Lafleur Henderson	9,476	67
8	5	Norton Rose Fulbright	37,841	62
3	6	Osler, Hoskin & Harcourt	90,801	53
6	7	Torys	29,323	48
9	8	Davies Ward Phillips & Vineberg	31,773	36
10	9	Borden Ladner Gervais	4,956	34
7	10	Fasken Martineau Dumoulin	5,189	32
13	11	Goodmans	15,960	29
14	12	Bennett Jones	21,008	26
12	13	Cassels Brock & Blackwell	7,198	25
25	14	Dentons	6,544	22
20	15	Paul Weiss Rifkind Wharton & Garrison	45,939	21
19	16	Latham & Watkins	25,807	21
15	17	Skadden Arps Slate Meagher & Flom	95,003	20
17	18	Burnet Duckworth & Palmer	9,147	20
21	19	Kirkland & Ellis	25,786	19
24	20	Baker & McKenzie	1,088	15

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

WEST



Technology and healthcare to drive a strong M&A climate in the West

The technology and the healthcare industries will continue to dominate dealmaking on the West Coast in 2015. With billions of dollars on their balance sheets, large public companies will be under pressure from investors to put that to good use, West Coast dealmakers said.

West Coast technology dealmaking in 2015 is expected to run the gamut from enterprise software, social networking and security to the Internet of Things, Big Data, digital healthcare and fintech. Helping companies make sense of vast quantities of unstructured data, virtualization and social networking are proving not to be merely fads; instead they point to structural shifts that continue to gain momentum and provide enticing M&A targets, according to industry sources.

As a result, dealmaking in the coming year is likely to revolve around helping companies use their data to make better decisions, said a San Francisco-based tech banker. Companies that provide data visualization, such as Seattle's Tableau Software, and providers of software for data management, such as San Francisco's Splunk, will likely be in the M&A spotlight, the banker added.

Break-ups also marked the technology landscape in late 2014 with Hewlett-Packard announcing plans to split the company into two parts, eBay soon to spin off PayPal, and Symantec planning to split its cybersecurity and data-storage divisions into two publicly traded companies. For 2015, many dealmakers predict the break-up spotlight will fall on EMC, which is under pressure from Elliott Management to spin off VMware, its Palo Alto-based virtualization division. San Jose-based Cisco Systems and Seattle-based Amazon are also among the companies that the pundits predict could have a divestiture or break-up in 2015.

In Southern California, where entertainment rules, the digital media industry is "white hot" and there will be many opportunities for M&A in the next two years, predicted

a Los Angeles-based banker. Several companies with relationships to YouTube stars have recently sold: Culver City-based Maker Studios sold to The Walt Disney Company; Los Angeles-based AwesomenessTV sold to DreamWorks Animation, and Culver City-based Fullscreen sold to AT&T-backed Otter Media. Going forward, Culver City-based MiTu Network, a venture-backed YouTube channel focused on Latino content, is definitely a company to watch in the coming year.

The biopharma and medical device sectors experienced a global boom in M&A and investment during 2014, which extended to California and the West Coast. Big companies in California were both acquirers and targets, and venture-backed companies raked in high levels of investment capital. This active M&A climate in life sciences is expected to continue in 2015.

While the most active region for startup biopharma investment in 2014 was Europe. Massachusetts was second, followed by Northern California and Southern California, according to a Silicon Valley Bank study. The four regions accounted for 85% of global early-stage investment. Jonathan Norris, managing director of Healthcare at Silicon Valley Bank, expects investment will continue to flow into Northern and Southern California in 2015.

The inversion acquisition template, in which a US-based company agrees to combine with a European counterpart and subsequently, is domiciled in Europe, enabled two recent life sciences deals in California. Dublin-based Actavis agreed to buy Irvine, California-based Allergan in a US\$66bn deal that is expected to close in the first half of 2015. While in August of 2014 Dublin-based Mallinckrodt acquired Tustin, California-based Questcor Pharmaceuticals for US\$5.6bn.

Norris suggested the aftershock of 2014 inversions is likely to spill over into 2015. The US\$43bn merger of Medtronic and Covidien, major acquirers of medical device companies, likely will remove both as bidders of West Coast companies in the next year as

they focus on integration, said Norris. The IPO market more than doubled in 2014 with 55 biotech listings compared to just 27 during 2013. Notable IPOs in the sector in the West included San Francisco-based FibroGen, Santa Monica-based Kite Pharma, and Seattle-based Juno Therapeutics. The strong IPO market is likely to continue into 2015.

Among California's privately held companies that are not in the tech or healthcare sector — which includes those active in manufacturing, distribution, food processing and packaging, business services and consumer products — there is cautious optimism for more M&A in 2015 after years of stagnancy, said Bailey "Biff" Barnard, a partner at San Francisco-based middle market investment bank Barnard/Montague Capital Advisors.

That optimism is fueled by a Republican majority in Congress creating a more pro-business attitude in the federal government, which Barnard argued could lead to favorable changes in federal taxes and a reduction in environmental regulations. Many baby boomer business owners have resisted selling because they have been waiting for the economy to improve in order to grow the bottom line sufficiently to attract the bids they want, said Barnard. "It's not going to be floodgates opening, but I think more and more people are going to say, 'It's time to do something'," he explained.

by Mark Andress and William Langbein

WEST

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

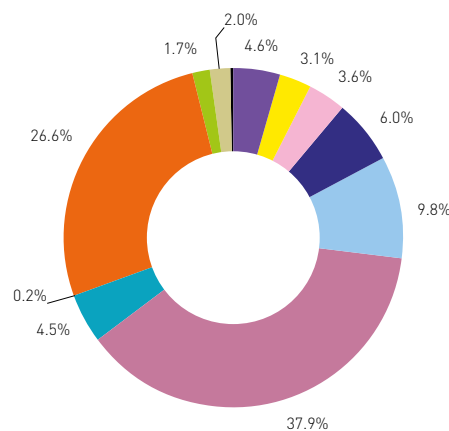
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
18-May-14	P	AT&T Inc	DIRECTV	TMT		65,495
17-Nov-14	P	Actavis plc	Allergan Inc	Life Sciences & Healthcare		63,199
18-Jun-14	L	Valeant Pharmaceuticals International Inc	Allergan Inc (90.29% Stake)	Life Sciences & Healthcare		44,392
19-Feb-14	C	Facebook Inc	WhatsApp Inc	TMT	Sequoia Capital	16,000
05-Oct-14	P	Becton, Dickinson and Company	CareFusion Corporation	Life Sciences & Healthcare		12,058
24-Aug-14	C	Roche Holding AG	InterMune Inc	Life Sciences & Healthcare		8,012
06-Mar-14	C	Albertsons LLC	Safeway Inc	Consumer		7,871
16-Jun-14	C	Level 3 Communications Inc	TW Telecom Inc	TMT		7,381
18-Sep-14	C	SAP AG	Concur Technologies Inc	TMT		7,219
16-Jul-14	P	Gtech SpA	International Game Technology	Leisure		6,280
13-Jul-14	C	Whiting Petroleum Corporation	Kodiak Oil & Gas Corporation	Energy, Mining, Oil and Gas		6,033
13-Jul-14	C	AECOM Technology Corporation	URS Corporation	Construction		5,430
04-Apr-14	C	Blackstone Group LP	The Gates Corporation	Industrials, Chemicals & Engineering	Onex Corporation; and Canada Pension Plan Investment Board	5,400
20-Feb-14	C	Brookdale Senior Living Inc	Emeritus Corporation	Life Sciences & Healthcare		5,310
17-Sep-14	C	Agilent Technologies Inc (Shareholders)	Keysight Technologies Inc	Industrials, Chemicals & Engineering	Agilent Technologies Inc	5,127

C= Completed; P= Pending; L= Lapsed

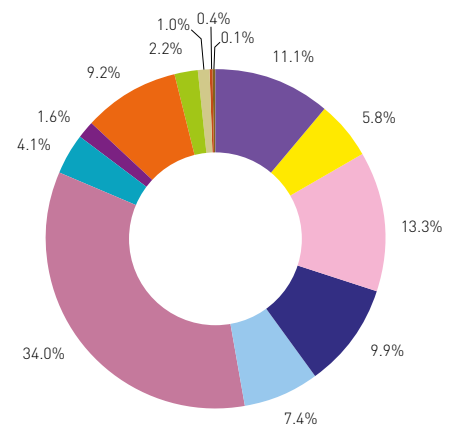
MIX OF DEALS BY INDUSTRY SECTOR

- Industrials, Manufacturing & Engineering
- Financial Services
- Business Services
- Consumer
- Energy, Mining, Oil & Gas
- TMT
- Leisure
- Transportation
- Life Sciences & Healthcare
- Construction
- Real Estate
- Agriculture
- Defense

VALUE



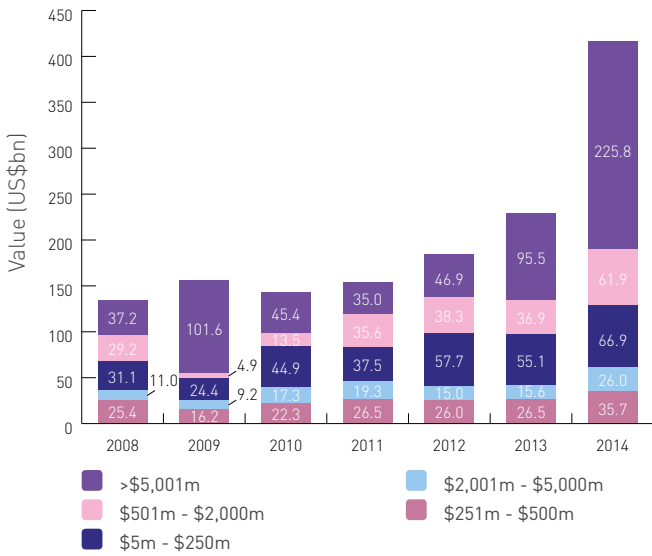
VOLUME



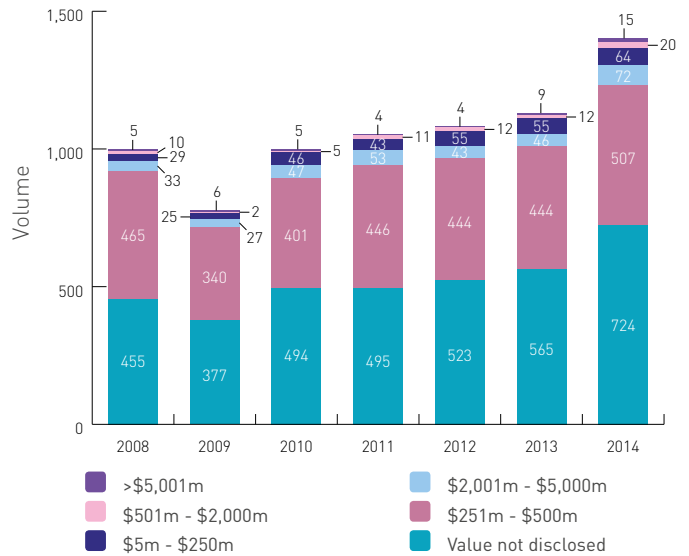
WEST

M&A SPLIT BY DEAL SIZE

VALUE

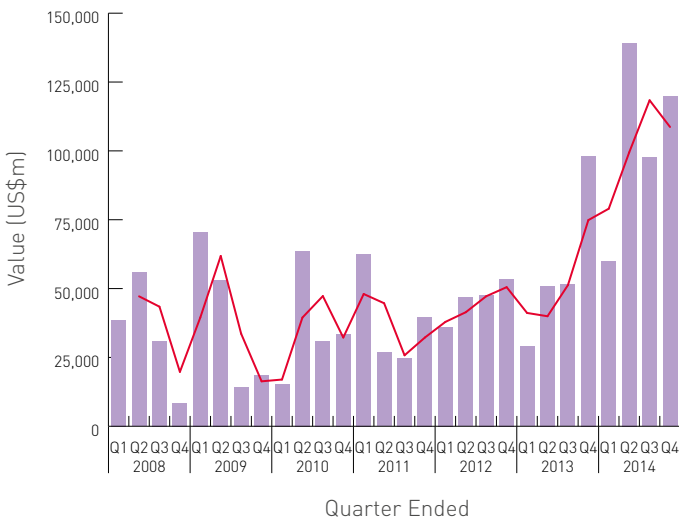


VOLUME

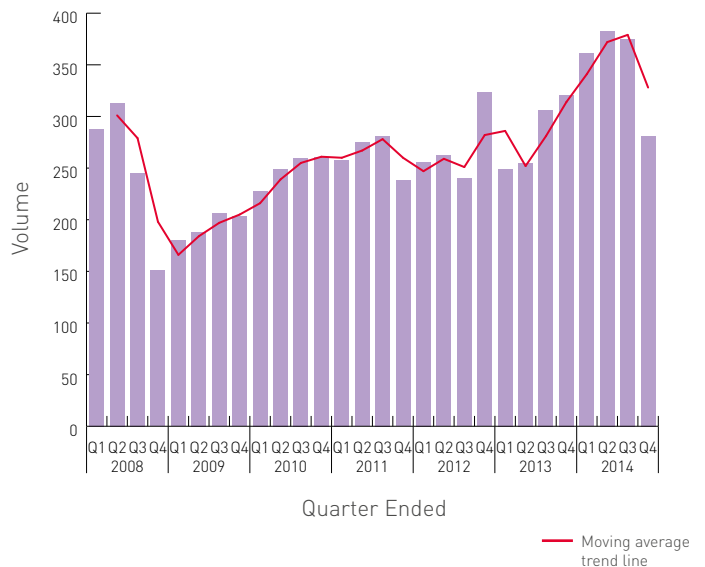


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the West. Industry sector is based on dominant industry of target.

WEST

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	241,592	85
6	2	Bank of America Merrill Lynch	222,245	54
2	3	JPMorgan	137,165	56
7	4	Lazard	75,239	19
5	5	Citi	71,780	35
3	6	Morgan Stanley	55,476	45
4	7	Barclays	50,908	35
10	8	Credit Suisse	47,132	41
9	9	Deutsche Bank	46,202	36
14	10	Centerview Partners	27,564	13
17	11	Qatalyst Group	23,693	15
11	12	Moelis & Company	21,684	31
16	13	Wells Fargo Securities	21,024	29
18	14	Jefferies	20,889	37
20	15	Allen & Company	19,372	12
15	16	Evercore Partners	19,099	29
8	17	UBS Investment Bank	18,050	18
27	18	Perella Weinberg Partners	16,085	7
23	19	Greenhill & Co	15,210	7
28	20	Rothschild	14,660	17

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	241,592	85
2	2	JPMorgan	137,165	56
4	3	Bank of America Merrill Lynch	222,245	54
3	4	Morgan Stanley	55,476	45
6	5	Houlihan Lokey	12,804	45
16	6	Credit Suisse	47,132	41
9	7	Jefferies	20,889	37
14	8	Deutsche Bank	46,202	36
8	9	Citi	71,780	35
5	10	Barclays	50,908	35
20	11	Piper Jaffray & Co	2,237	32
10	12	Moelis & Company	21,684	31
15	13	Wells Fargo Securities	21,024	29
17	14	Evercore Partners	19,099	29
33	15	Harris Williams & Co	4,951	29
11	16	RBC Capital Markets	13,971	27
18	17	William Blair & Company	5,601	27
12	18	Stifel/KBW	11,001	26
19	19	Raymond James & Associates	2,929	24
24	20	M&A International	401	23

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals.

The tables are based on advice to a West Coast bidder, target or vendor.

States: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Latham & Watkins	181,875	140
13	2	Weil Gotshal & Manges	176,722	61
64	3	Cleary Gottlieb Steen & Hamilton	154,869	28
3	4	Sullivan & Cromwell	142,154	28
8	5	Skadden Arps Slate Meagher & Flom	124,724	68
6	6	Wachtell, Lipton, Rosen & Katz	119,865	27
10	7	Shearman & Sterling	114,544	44
7	8	Simpson Thacher & Bartlett	110,855	46
24	9	Jones Day	98,892	76
189	10	Richards Layton & Finger	87,962	14
2	11	Cravath, Swaine & Moore	84,336	15
5	12	Fried Frank Harris Shriver & Jacobson	84,290	24
16	13	Ropes & Gray	77,865	50
57	14	Stikeman Elliott	73,688	29
19	15	Debevoise & Plimpton	73,162	15
326	16	Arthur Cox	69,348	4
-	17	Matheson	68,181	4
36	18	Covington & Burling	67,081	13
55	19	Arnold & Porter	65,881	7
-	20	Harris Wiltshire & Grannis	65,495	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Latham & Watkins	181,875	140
4	2	O'Melveny & Myers	25,882	136
2	3	Kirkland & Ellis	45,291	122
6	4	Fenwick & West	36,202	106
5	5	Wilson Sonsini Goodrich & Rosati	32,764	93
8	6	Cooley	13,851	89
3	7	DLA Piper	4,180	87
7	8	Jones Day	98,892	76
10	9	Skadden Arps Slate Meagher & Flom	124,724	68
11	10	Weil Gotshal & Manges	176,722	61
16	11	Goodwin Procter	15,366	60
24	12	Ropes & Gray	77,865	50
9	13	Gibson Dunn & Crutcher	27,299	48
19	14	Morgan Lewis & Bockius	5,761	48
18	15	Simpson Thacher & Bartlett	110,855	46
29	16	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	2,584	46
22	17	Shearman & Sterling	114,544	44
13	18	Perkins Coie	11,791	44
15	19	Paul Hastings	4,107	40
32	20	Paul Weiss Rifkind Wharton & Garrison	28,593	37

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals.

The tables are based on advice to a West Coast bidder, target or vendor. States: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming.

MIDWEST



Sizzling M&A prospects seen in Midwest for 2015

Experts are fervent about the outlook for M&A in the Midwest for 1H15, particularly in consumer and industrial deals and IPOs.

Jeffrey Golman, who heads the investment banking practice for Chicago-based Mesirow Financial, said the firm had a "record" number of transactions in 2014. He noted that there is an "insatiable appetite" for M&A so that money can be put to work. EBITDA multiples on M&A deals are averaging around 10x-11x, which compares to an M&A cycle average of around 8x, Golman said.

There were 959 deals in the Midwest between 15 December 2014 and the same day of 2013, according to the Mergermarket database, a 24% increase over the 772 for the comparable period one year prior.

Hot M&A market

A number of factors are driving the torrid Midwestern M&A market, said Omar Diaz, managing director for Chicago-based investment bank Dresner Partners. These include "surging" equity valuations, availability of debt capital, low interest rates, job growth, low oil and gas prices, and the readiness of private equity firms to deploy capital.

And it could get better, Diaz said, noting that there are projections for wages to grow in 2015. Higher wages translate into more spending, perhaps rippling into M&A.

Wild about IPOs

The good times for M&A include initial public offerings. Through 4 December 2014, there were 30 public-company debuts in the Midwest that raised a total of US\$7.3bn in proceeds, said Mike Gould, a Chicago-based partner with professional services firm PricewaterhouseCoopers. This triples the Midwest-company debut volume of 2013, when there were only nine, he said. The 2014 IPOs in the Midwest were primarily in health care, financial services, and industrials, Gould said. Looking ahead, 22 organizations in the Midwest have filed registration statements to go public,

representing about US\$3.1bn in potential proceeds, and there are 200-plus organizations in the region that are thinking about preparing an IPO, he said, citing PwC data.

Growth sectors

As executives sort through the implications of increased IPO activity, industry sources said a number of sectors are expected to be strong for M&A: consumer, industrial (especially aerospace and packaging), and medical.

The consumer sector is expected to be robust in 2015 because of decreasing unemployment, rising wages, and falling oil prices, Golman said. In part due to consumer-market strength, packaging should also be in the forefront of M&A in the region, Golman said. Illinois-based Berlin Packaging, which Investcorp sold to Oak Hill Capital for US\$1.43bn in August, got an approximately 14x EBITDA valuation. "Not all packaging deals will be as large and successful as Berlin, but it's not an outlier," Golman added.

Looking ahead in this sector, Illinois-based Packaging Corporation of America (NYSE:PKG) could be a buyer this year, in part because the firm has been quiet on the M&A front of late, Golman said.

In other industrial areas, companies could continue to optimize their portfolios, thereby driving M&A activity, Diaz said. For example, in December 2014, Michigan-based Dow Chemical (NYSE:DOW) sold its global sodium borohydride business to Indiana's Vertellus Specialty Materials and its polyolefin films plant in Findlay, Ohio, to Valfilm North America, a wholly owned subsidiary of Brazil-based Valgroup Packaging Solutions, for a combined value of US\$225m.

In the medical sector, there will be M&A opportunities in the Midwest in medical devices, as well as in contract manufacturing and related areas, based on recent activity, said Laurence Barr, senior vice president of business development at Chicago-based investment bank Kinsella Group.

Barr pointed to Indiana-based Zimmer Holdings' (NYSE:ZMH) upcoming US\$13.5bn

acquisition of Biomet which is expected to close in 1Q15, and said Zimmer will probably continue to consider additional small buys that would fit strategically despite its focus on the Biomet deal. Michigan-based Stryker (NYSE:SYK), a medical technologies company, is another firm likely to be active, he said.

However, Minnesota-based medical device company Medtronic is unlikely to make a buy in the near term, Barr said. Instead, it will be focusing on the integration of its upcoming US\$42.9bn acquisition of Dublin-based Covidien, which Medtronic expects to close by the end of January or early February.

Cross-border deals

The Valgroup deal is also representative of a key trend that Diaz said is projected to be strong in the Midwest: cross-border deals. These should be a factor because the US economy is outperforming many internationally, particularly Europe, he said. In September, Germany's ZF Friedrichshafen entered into an agreement to buy Michigan-based TRW Automotive Holdings (NYSE:TRW) in a deal valued at almost US\$13.5bn.

by Craig Barner

MIDWEST

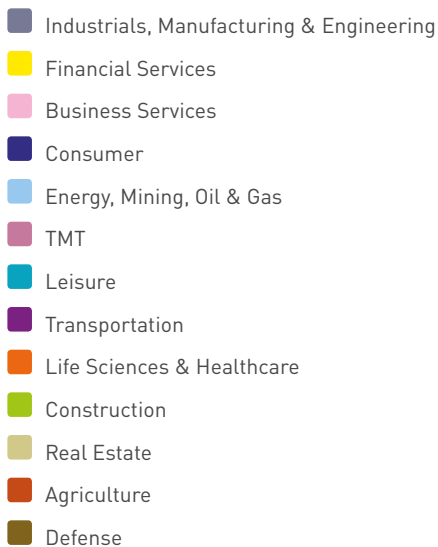
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

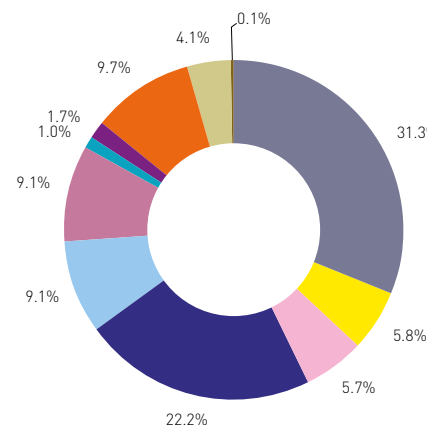
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
22-Sep-14	P	Merck KGaA	Sigma-Aldrich Corporation	Industrials & Chemicals		16,205
13-Jan-14	C	Suntory Holdings Limited	Beam Inc	Consumer		15,428
24-Apr-14	P	Zimmer Holdings Inc	Biomet Inc	Life Sciences & Healthcare		13,350
15-Sep-14	P	ZF Friedrichshafen AG	TRW Automotive Holdings Corp	Industrials & Chemicals		12,708
23-Jun-14	P	Wisconsin Energy Corporation	Integrus Energy Group Inc	Energy, Mining, Oil and Gas		9,037
14-Dec-14	P	BC Partners Limited; Caisse de Depot et Placement du Quebec; and StepStone Group LLC	PetSmart Inc	Consumer		8,598
02-Jul-14	C	Tyson Foods Inc	Hillshire Brands Co	Consumer		8,392
14-Apr-14	C	Teachers Insurance and Annuity Association of America-College Retirement Equities Fund	Nuveen Investments Inc	Financial Services	Madison Dearborn Partners LLC	6,250
10-Apr-14	C	Automatic Data Processing Inc (Shareholders)	CDK Global	TMT	Automatic Data Processing Inc	5,503
16-Sep-14	C	Washington Prime Group Inc	Glimcher Realty Trust	Real Estate		4,437
01-Jan-14	C	Fiat North America LLC	Chrysler Group LLC (41.46% Stake)	Industrials, Chemicals & Engineering	Voluntary Employees Beneficiary Association	3,650
15-Apr-14	C	Zebra Technologies Corporation	Motorola Solutions Inc (Enterprise division)	TMT	Motorola Solutions Inc	3,450
06-Feb-14	C	The Carlyle Group	The Industrial Packaging Group	Industrials, Chemicals & Engineering	Illinois Tool Works Inc	3,200
29-Jan-14	C	Lenovo Group Limited	Motorola Mobility Holdings Inc	TMT	Google Inc	2,910
09-Apr-14	C	Mars Incorporated	Procter & Gamble Company (Iams, Eukanuba and Natura pet-food brands)	Consumer	Procter & Gamble Company	2,900

C= Completed; P= Pending; L= Lapsed

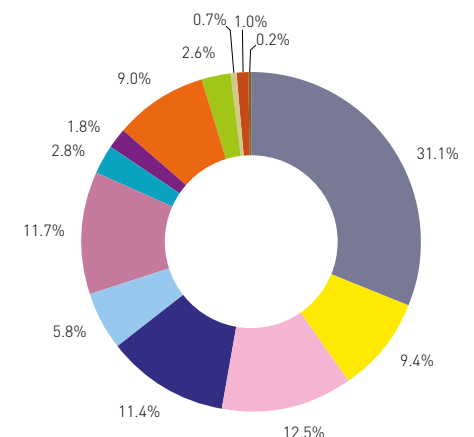
MIX OF DEALS BY INDUSTRY SECTOR



VALUE



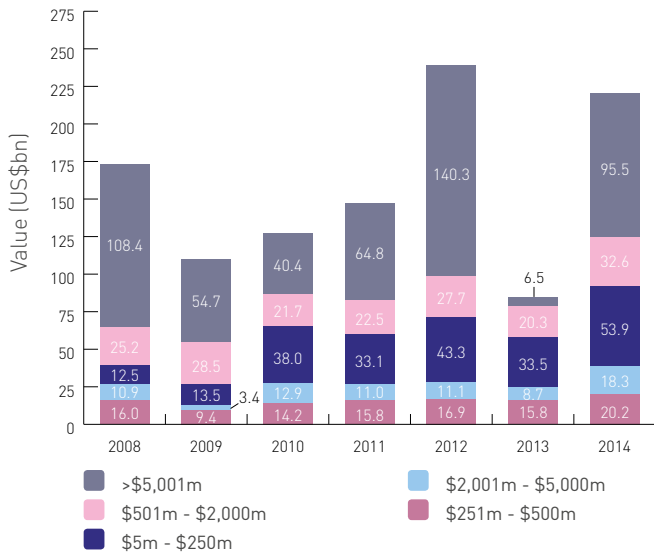
VOLUME



MIDWEST

M&A SPLIT BY DEAL SIZE

VALUE

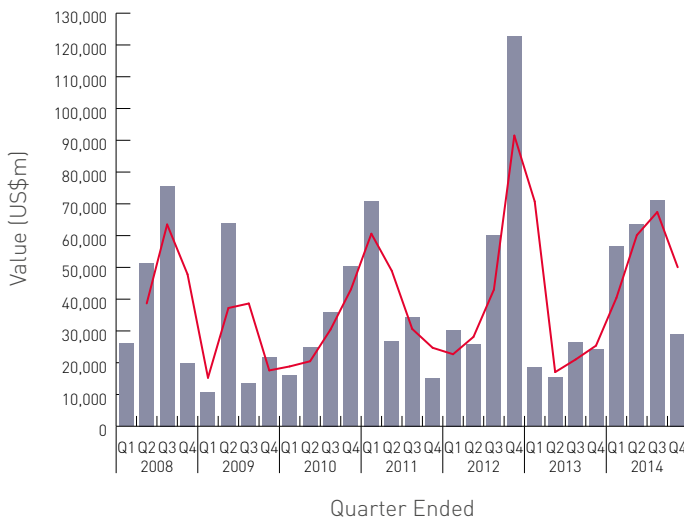


VOLUME

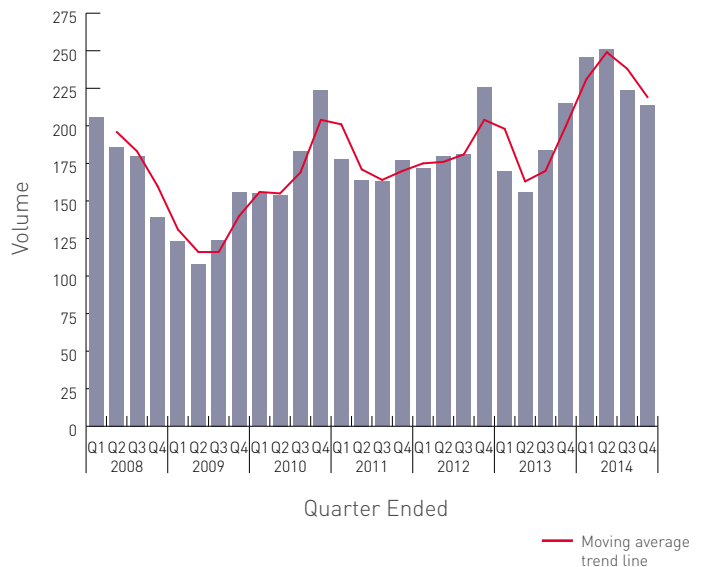


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Midwest. Industry sector is based on dominant industry of target.

MIDWEST

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
7	1	Goldman Sachs	198,534	62
8	2	Morgan Stanley	111,656	39
3	3	Lazard	88,698	40
1	4	JPMorgan	85,573	47
10	5	Barclays	70,354	46
13	6	Deutsche Bank	65,660	27
6	7	Centerview Partners	63,213	11
9	8	Citi	57,359	35
2	9	Bank of America Merrill Lynch	54,949	37
28	10	Perella Weinberg Partners	52,861	6
11	11	Credit Suisse	52,370	30
25	12	RBC Capital Markets	26,803	23
23	13	UBS Investment Bank	23,348	21
30	14	Guggenheim Partners	19,683	8
14	15	Evercore Partners	15,136	27
5	16	Moelis & Company	13,338	28
85	17	EY	12,923	12
15	18	Jefferies	12,306	22
-	19	Loop Capital Markets	12,186	1
4	20	Wells Fargo Securities	11,987	16

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	198,534	62
1	2	JPMorgan	85,573	47
8	3	Barclays	70,354	46
13	4	Houlihan Lokey	5,302	44
5	5	Lazard	88,698	40
4	6	Morgan Stanley	111,656	39
3	7	Bank of America Merrill Lynch	54,949	37
12	8	William Blair & Company	5,312	36
9	9	Citi	57,359	35
6	10	Robert W. Baird & Co	6,138	34
7	11	Lincoln International	1,489	33
10	12	Credit Suisse	52,370	30
14	13	Stifel/KBW	5,058	29
17	14	Moelis & Company	13,338	28
23	15	Piper Jaffray & Co	2,742	28
21	16	Deutsche Bank	65,660	27
19	17	Evercore Partners	15,136	27
18	18	RBC Capital Markets	26,803	23
11	19	Jefferies	12,306	22
29	20	Raymond James & Associates	1,739	22

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a Mid West bidder, target or vendor. States: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
11	1	Skadden Arps Slate Meagher & Flom	217,855	60
2	2	Sullivan & Cromwell	144,502	28
4	3	Davis Polk & Wardwell	130,448	23
22	4	Cleary Gottlieb Steen & Hamilton	127,078	18
221	5	Slaughter and May	106,555	5
3	6	Wachtell, Lipton, Rosen & Katz	99,402	20
1	7	Kirkland & Ellis	76,624	119
12	8	Latham & Watkins	74,259	57
7	9	Freshfields Bruckhaus Deringer	67,883	13
233	10	Davies Ward Phillips & Vineberg	62,026	4
168	11	Blake, Cassels & Graydon	61,768	19
17	12	White & Case	59,325	43
98	13	Ashurst	58,474	5
86	14	Herbert Smith Freehills	57,791	5
5	15	Simpson Thacher & Bartlett	56,514	24
70	16	Stikeman Elliott	56,173	12
26	17	Debevoise & Plimpton	52,844	13
-	18	Matheson	51,202	3
159	19	Kim & Chang	48,574	3
27	20	A&L Goodbody	46,554	4

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	76,624	119
3	2	Jones Day	28,708	79
4	3	DLA Piper	7,870	64
5	4	Skadden Arps Slate Meagher & Flom	217,855	60
2	5	Latham & Watkins	74,259	57
6	6	Sidley Austin	44,917	53
10	7	Baker & McKenzie	19,486	45
9	8	White & Case	59,325	43
22	9	Weil Gotshal & Manges	41,711	41
47	10	Paul Weiss Rifkind Wharton & Garrison	37,796	35
7	11	Foley & Lardner	12,873	35
12	12	McDermott Will & Emery	6,830	35
38	13	Morgan Lewis & Bockius	3,646	33
14	14	Winston & Strawn	13,281	32
27	15	Cooley	3,393	29
21	16	Sullivan & Cromwell	144,502	28
18	17	Paul Hastings	3,676	27
8	18	Dorsey & Whitney	1,853	27
20	19	Baker & Hostetler	1,124	26
17	20	Ropes & Gray	33,535	25

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a Mid West bidder, target or vendor. States: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin.

SOUTH



'Banner year' in store for M&A in the South

M&A in the South will carry over last year's momentum to produce a "banner" 1H15, particularly in the banking and technology sectors, said several dealmakers.

During the first three quarters of 2014, M&A activity in the South had its busiest stretch since 2001. The region accumulated 1,197 deals totaling US\$363.5bn through October 2014. During all of 2013, the South saw just US\$268.9bn worth of M&A, according to a news service.

As long as interest rates do not spike, "2015 will be a banner year for bank consolidation," said Lee Burrows Jr., CEO of Banks Street Partners. Burrows anticipates more individual transactions and more absolute dollars spent than in 2014. Based in Atlanta, Burrows said the US' improving economy and "competitive forces will drive consolidation."

Winston-Salem, North Carolina-based BB&T appears to be spearheading the "competitive forces" with the 4Q14 acquisitions of Lititz, Pennsylvania-based Susquehanna Bancshares for US\$2.5bn and The Bank of Kentucky for US\$363m, Burrows said.

The Atlanta market, which was been dormant the past several years, is beginning to perk with Lafayette, Louisiana-based IBERIABANK and Tupelo, Mississippi-based Renasant Corporation finalizing 4Q14 deals.

Burrows predicts financial institutions like Columbia, South Carolina-based South State Bank, with total assets of US\$7.9bn, Moultrie, Georgia-based Ameris Bancorp, with US\$4bn in assets, and High Point, North Carolina-based BNC, with US\$5bn in assets, will be "prolific acquirers."

A majority of "healthy" banks with total assets in the US\$3bn to US\$20bn will also pursue scale, Burrows said, adding institutions in the US\$5bn to US\$8bn range likely could explore mergers-of-equals so they can "rip" past the US\$10bn regulation-heavy milestone.

A "critical mass of companies" will continue to make technology an "active" sector in the South, highlighted by opportunities in the healthcare IT and FinTech spaces, said Tyler Dewing of Harris Williams. The Richmond, Virginia-based director predicted 2015 will be an "outstanding year for technology M&A activity in a competitive market." The successful acquirer is generally going to be the company "that falls in love with the target and moves more decisively," he noted.

Cloud computing, cybersecurity, ecommerce, enterprise software, gaming, IT, mobile apps, semiconductors and social media are all expected to remain attractive areas at least through 1Q15, industry sources said. Expertise in application and infrastructure software are also coveted, Dewing added.

Nashville, Tennessee-based Emdeon Business Services, Atlanta-based Equifax, Atlanta-based First Data and Jacksonville, Florida-based FIS are expected to be among the region's top strategic buyers, Dewing said, adding the companies will be assisted by "substantial and growing cash balances, and stock prices at near all-time highs."

Signs point to private equity deals in the Southern technology space seeing a lot of activity during 1H15, especially for organizations with valuations of at least US\$100m, Dewing said. PE firms have raised new funds over the past 24 months, are "flush with capital" and are overlooking a landscape with "highly supportive debt markets," Dewing said.

Vista Equity's acquisition of Charlotte, North Carolina-based AGDATA, New Mountain's acquisition of Alpharetta, Georgia-based Healthport, and Investcorp's acquisition of Boca Raton, Florida-based PRO Unlimited highlighted PE's recent activity, Dewing said. Companies in the South will continue to see an uptick in cross border M&A deals. FIS expanded its international presence last October by acquiring Brussels-based Clear2Pay last October, Dewing said.

Dom Esposito, a partner of CohnReznick's National Liquidity and Capital Formation

Advisory Group, said the US is heading for its highest IPO activity since 2000. There is a pent-up demand for IPOs in the US, including the South, because for much of 2H14 the economy featured high stocks and low interest rates, Esposito explained. Among the sectors that "continue to be hot" in the IPO market, technology and healthcare are the hottest by far," he said.

Biotech is another sector Esposito is keeping an eye on because VC companies are going to be taking advantage of high valuations. "Brick and mortar companies" in spaces like manufacturing, distribution, retail and general consumer will continue to struggle because of the lack of "sex appeal" and high valuations, Esposito said. However, companies in those markets could still be pursued by PE groups, he said.

In the hospitality sector, Esposito predicted the Atlanta and Miami markets will remain active in the first half of 2015.

by Jeff Hawkins

SOUTH

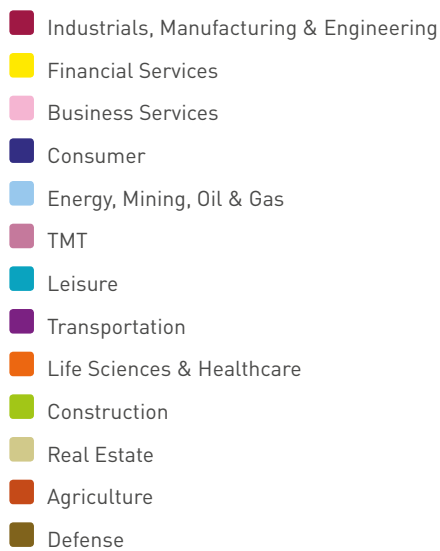
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

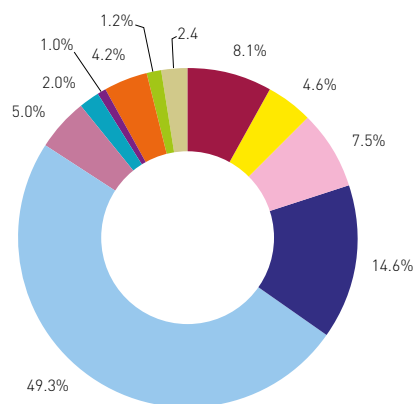
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
10-Aug-14	C	Kinder Morgan Inc	Kinder Morgan Energy Partners LP (88.6% Stake)	Energy, Mining, Oil and Gas		58,761
17-Nov-14	P	Halliburton Company	Baker Hughes Incorporated	Energy, Mining, Oil and Gas		37,220
15-Jul-14	P	Reynolds American Inc	Lorillard Inc	Consumer		27,483
30-Apr-14	P	Exelon Corporation	Pepco Holdings Inc	Energy, Mining, Oil and Gas		12,186
10-Aug-14	C	Kinder Morgan Inc	Kinder Morgan Management LLC (87% Stake)	Energy, Mining, Oil and Gas		10,251
10-Aug-14	C	Kinder Morgan Inc	El Paso Pipeline Partners LP (58.4% Stake)	Energy, Mining, Oil and Gas		10,075
10-Sep-14	L	Dollar General Corporation	Family Dollar Stores Inc	Consumer		9,468
28-Jul-14	P	Dollar Tree Inc	Family Dollar Stores Inc	Consumer		9,102
21-Sep-14	P	Siemens AG	Dresser-Rand Group Inc	Industrials & Chemicals		7,403
15-Jul-14	P	Imperial Tobacco Group Plc	Reynolds American Inc (Winston, Maverick, Kool, Salem and blu cigarette brands)	Consumer	Reynolds American Inc	7,100
29-Sep-14	C	EnCana Corporation	Athlon Energy Inc	Energy, Mining, Oil and Gas		7,085
10-Apr-14	C	SLM Corporation (Shareholders)	Navient Corporation	Financial Services	Sallie Mae Inc	6,430
15-Jun-14	C	Williams Companies Inc	Access Midstream Partners LP (25% Stake); and Access Midstream Partners GP LLC (50% Stake)	Energy, Mining, Oil and Gas	Global Infrastructure Partners II	5,995
13-Oct-14	P	Targa Resources Partners LP	Atlas Pipeline Partners LP	Energy, Mining, Oil and Gas		5,748
04-Jun-14	C	The Dai-ichi Life Insurance Company Limited	Protective Life Corporation	Financial Services		5,708

C= Completed; P= Pending; L= Lapsed

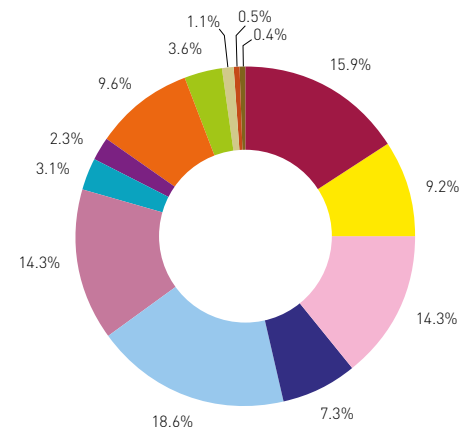
MIX OF DEALS BY INDUSTRY SECTOR



VALUE



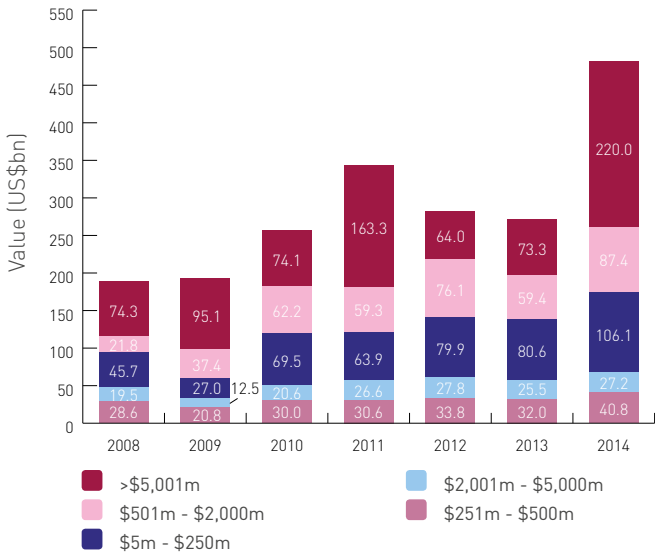
VOLUME



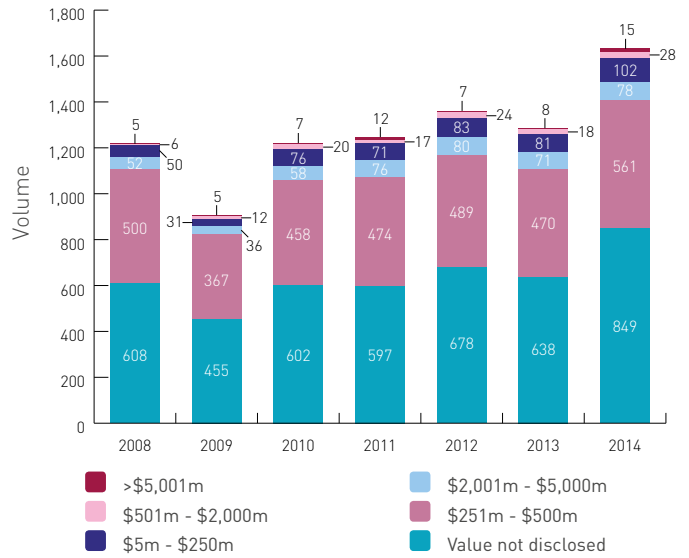
SOUTH

M&A SPLIT BY DEAL SIZE

VALUE

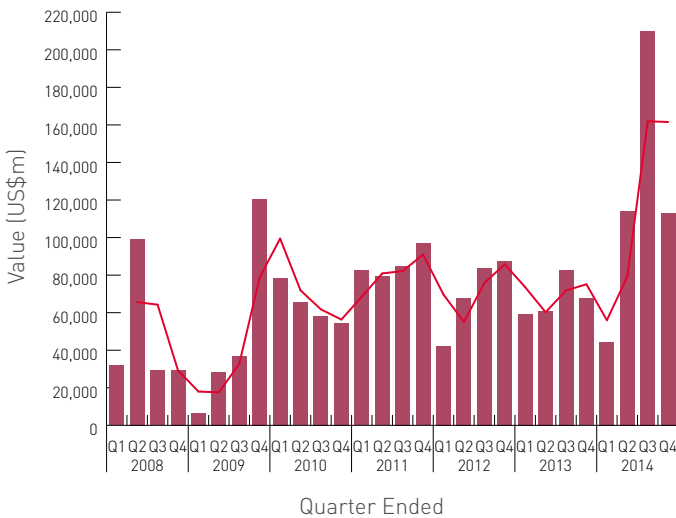


VOLUME

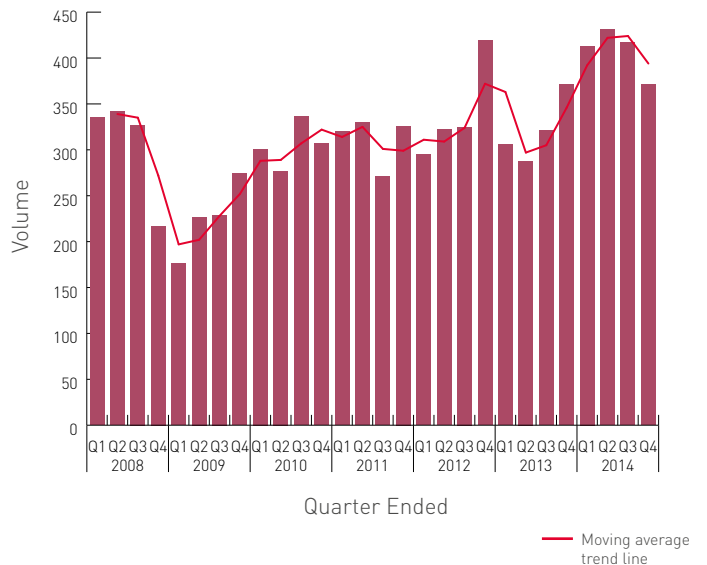


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the South. Industry sector is based on dominant industry of target.

SOUTH

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
3	1	Goldman Sachs	288,807	95
4	2	Citi	225,114	70
7	3	Barclays	220,687	82
1	4	Bank of America Merrill Lynch	176,335	56
2	5	JPMorgan	170,962	77
12	6	Lazard	167,296	52
8	7	Morgan Stanley	118,658	66
13	8	Jefferies	98,581	50
5	9	Credit Suisse	95,377	47
10	10	Deutsche Bank	74,893	45
11	11	RBC Capital Markets	57,369	57
45	12	Centerview Partners	51,877	13
17	13	Wells Fargo Securities	49,915	34
9	14	UBS Investment Bank	49,432	31
6	15	Evercore Partners	38,627	53
20	16	Tudor, Pickering, Holt & Co	36,543	24
23	17	Stifel/KBW	19,252	45
22	18	Macquarie Group	14,075	16
61	19	Scotiabank	13,689	11
15	20	Moelis & Company	13,465	43

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	288,807	95
9	2	Barclays	220,687	82
2	3	JPMorgan	170,962	77
6	4	Citi	225,114	70
7	5	Morgan Stanley	118,658	66
13	6	Houlihan Lokey	11,580	63
5	7	RBC Capital Markets	57,369	57
8	8	Bank of America Merrill Lynch	176,335	56
3	9	Evercore Partners	38,627	53
11	10	Lazard	167,296	52
4	11	Jefferies	98,581	50
10	12	Credit Suisse	95,377	47
14	13	Deutsche Bank	74,893	45
12	14	Stifel/KBW	19,252	45
24	15	Raymond James & Associates	4,625	45
16	16	Moelis & Company	13,465	43
25	17	Robert W. Baird & Co	5,736	36
20	18	Wells Fargo Securities	49,915	34
17	19	Sandler O'Neill & Partners	4,356	32
15	20	UBS Investment Bank	49,432	31

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals.

The tables are based on advice to a South bidder, target or vendor. States: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
17	1	Sullivan & Cromwell	210,225	35
2	2	Weil Gotshal & Manges	204,772	75
18	3	Jones Day	196,125	106
22	4	Cleary Gottlieb Steen & Hamilton	195,257	39
4	5	White & Case	178,632	66
10	6	Baker Botts	166,553	50
5	7	Simpson Thacher & Bartlett	132,602	43
11	8	Davis Polk & Wardwell	118,396	47
6	9	Wachtell, Lipton, Rosen & Katz	117,971	43
12	10	Kirkland & Ellis	112,134	145
1	11	Latham & Watkins	103,849	107
9	12	Skadden Arps Slate Meagher & Flom	99,014	68
32	13	Shearman & Sterling	98,992	36
7	14	Bracewell & Giuliani	95,275	39
13	15	Debevoise & Plimpton	89,896	17
3	16	Vinson & Elkins	86,841	96
19	17	Cravath, Swaine & Moore	72,547	27
34	18	Arnold & Porter	65,958	15
-	19	Harris Wiltshire & Grannis	65,495	1
8	20	Alston & Bird	52,973	40

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	112,134	145
2	2	Latham & Watkins	103,849	107
4	3	Jones Day	196,125	106
3	4	DLA Piper	15,697	99
5	5	Vinson & Elkins	86,841	96
8	6	Weil Gotshal & Manges	204,772	75
13	7	Skadden Arps Slate Meagher & Flom	99,014	68
7	8	White & Case	178,632	66
9	9	Norton Rose Fulbright	8,010	54
20	10	Baker Botts	166,553	50
10	11	Morgan Lewis & Bockius	12,940	49
38	12	Davis Polk & Wardwell	118,396	47
16	13	Greenberg Traurig	22,341	45
11	14	Akin Gump Strauss Hauer & Feld	27,189	44
6	15	Simpson Thacher & Bartlett	132,602	43
18	16	Wachtell, Lipton, Rosen & Katz	117,971	43
15	17	Alston & Bird	52,973	40
21	18	Paul Weiss Rifkind Wharton & Garrison	49,544	40
28	19	Cleary Gottlieb Steen & Hamilton	195,257	39
12	20	Bracewell & Giuliani	95,275	39

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals.

The tables are based on advice to a West Coast bidder, target or vendor. States: Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia.

MID-ATLANTIC



Abundant capital, stiff competition driving up deal prices in Mid-Atlantic

M&A activity was robust in the latter half of 2014 in the Mid-Atlantic region due to the availability of capital and the amount of financial and strategic buyers vying for deals, according to three industry bankers. They expect that level of activity to continue in 2015.

"People are still frantically trying to get deals done," said Michael Schwerdtfeger, managing director of M&A advisory firm Chapman Associates. There is significant price pressure as well, given there is "still so much money chasing so many transactions," Schwerdtfeger said.

Many sellers in the Mid-Atlantic region "who were sitting on the side of the fence, began jumping off the fence in 2014," because of the frothy market, said Doug Rodgers, CEO of FOCUS Investment Banking. Several companies that FOCUS had been talking to for years "stopped contemplating a sale and finally pulled the trigger last year."

Companies are now also looking to strategically prune away anything that doesn't fit into their future strategy which could also contribute to the availability of attractive targets, added John Slater, a partner at FOCUS. "Many of these companies see their industries poised for a major shakeup as a consequence of the onrushing Digital Transformation and are anxious to get ahead of the trend," he said. The Fall elections will continue to contribute to seller assurance into 2015, noted Rodgers. "There is now a clear message from both houses, and sellers feel they understand the rules of the game."

Ample acquisitions

M&A is occurring in industry sectors across the board in the Mid-Atlantic region, the sources said. The transportation and logistics sectors is seeing a significant uptick in activity as the economy improves and there is more demand for freight and transportation, Schwerdtfeger said. "All of a sudden there is a shortage of

drivers, equipment and facilities, and great interest in rolling up smaller firms." Multiples in the transportation and logistics space range from 8x to 12x EBITDA. Strategic buyers include XPO Logistics and the Hub Group.

Important deals in this region in the second half of 2014 include Berkshire Hathaway's acquisition of New York-based Charter Brokerage, a non-asset based third-party logistics provider to the petroleum and chemical industries. New York-based Overseas Shipholding Group, one of the largest oil tanker operating companies in the world, is considering a possible spin-off of its international business. In December, Mergermarket reported that Connecticut-based Odyssey Logistics & Technology is on the auction block as its venture capital owners seek an exit.

The IT services space is "on fire" as more companies shift towards off-site, cloud-based services. Cyber security in particular is seeing a "ground swell," Rodgers noted. Important deals in this region in the second half of 2014 include Bridge Growth Partners' acquisition of Virginia-based IT services provider CRGT for a reported US\$225m and New Jersey-based Cognizant's US\$2.7bn purchase of TriZetto, a provider of healthcare IT solutions.

Potential targets in 2015 include privately held, Virginia-based MicroTech, whose CEO Tony Jimenez told Mergermarket in June it was talking with a potential buyer and willing to sell for a multiple of 8x EBITDA. The US\$300m company's four divisions have EBITDA margins ranging from 5% to 15%.

New York-based KPMG, the large auditing firm, has plans to continue its buying spree of tech companies, especially those oriented toward healthcare. Pennsylvania-based Anexinet, which specializes in managed, cloud hosting and other IT services, is also including acquisitions in its growth plans.

The IT sector is also driving cross-border activity, with big services companies based in China, India and Europe looking for more of a foothold in the US, with the Mid-Atlantic

having a good inventory of potential targets. Meanwhile US companies in this region are seeking to acquire offshore workforces in India, China and Latin America, Schwerdtfeger said.

Ripe IPO market

In terms of IPOs, "we're clearly in a heady market," said Rodgers, pointing to the recent announcement that Shake Shack, a New York-based hamburger franchise with 63 locations, is considering an IPO next quarter at an 8x revenue valuation. "Just a year ago, people would have thought that deal was unrealistic," according to Rodgers.

In December, Inovalon Holdings, a Maryland-based cloud-based data analytics platform provider for the healthcare industry, filed for a US\$500m IPO, while Pennsylvania-based Spark Therapeutics, a developer of gene therapy treatments for genetic diseases, filed for a US\$86.25m IPO. Also in late 2014, Townsquare Media, a Connecticut-based owner of radio stations and music and entertainment websites, went public for US\$144m.

Rodgers is "very bullish" on 2015, given attractively low oil and gas prices that should remain that way due to soft growth in Europe and emerging economies. Pent-up demand on the part of buyers and sellers will continue to loosen. "Folks that shied away from transacting in the last two years are striking now while the iron is hot." Next year is expected to be a "banner year," according to Rodgers, who said, "Believe me, I don't go into every year thinking it's going to be a banner year."

by Deborah Balshem

MID-ATLANTIC

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

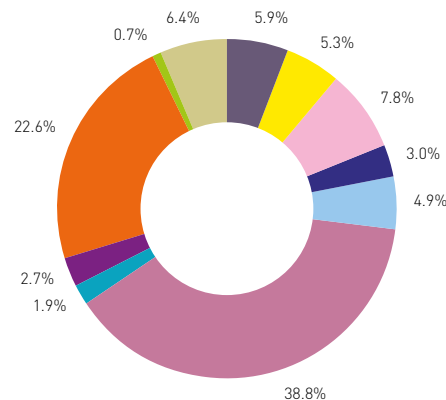
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
13-Feb-14	P	Comcast Corporation	Time Warner Cable Inc	TMT		68,492
18-Feb-14	C	Actavis plc	Forest Laboratories Inc	Life Sciences & Healthcare		23,126
06-May-14	C	Bayer AG	Merck & Co (Consumer care business)	Life Sciences & Healthcare	Merck & Co Inc	14,200
01-Dec-14	P	GIC Private Limited; and Global Logistic Properties Limited	IndCor Properties	Real Estate	Blackstone Group LP	8,100
28-Apr-14	P	Charter Communications Inc	Time Warner Cable Inc (Cable Systems Serving 1.4m Customers)	TMT	Comcast Corporation	7,300
15-Jul-14	C	Albemarle Corporation	Rockwood Holdings Inc	Industrials & Chemicals		6,644
12-May-14	L	Hillshire Brands Co	Pinnacle Foods Inc	Consumer	Blackstone Group LP	6,618
03-Nov-14	P	Laboratory Corporation of America Holdings	Covance Inc	Business Services		5,488
13-Oct-14	P	Targa Resources Corp	Atlas Energy LP	Energy, Mining, Oil and Gas		5,077
17-Feb-14	C	Partners Group Holding AG; and Starr Investment Holdings LLC	MultiPlan Inc	Business Services	BC Partners Limited; and Silver Lake Partners	4,400
16-Jan-14	C	The Carlyle Group	Ortho-Clinical Diagnostics Inc	Life Sciences & Healthcare	Johnson & Johnson	4,150
08-Jan-14	C	Forest Laboratories Inc	Aptalis Pharma Inc	Life Sciences & Healthcare	TPG Capital LP; and Investor Growth Capital AB	2,900
11-Sep-14	C	Eastman Chemical Company	Taminco Corp	Industrials & Chemicals	Apollo Global Management LLC	2,706
22-May-14	C	Speedway LLC	Hess Retail Corporation	Consumer	Hess Corporation	2,644
12-Nov-14	P	BB&T Corporation	Susquehanna Bancshares Inc	Financial Services		2,492

C= Completed; P= Pending; L= Lapsed

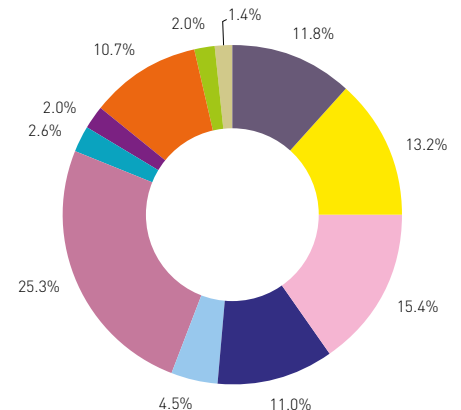
MIX OF DEALS BY INDUSTRY SECTOR

- Industrials, Manufacturing & Engineering
- Financial Services
- Business Services
- Consumer
- Energy, Mining, Oil & Gas
- TMT
- Leisure
- Transportation
- Life Sciences & Healthcare
- Construction
- Real Estate
- Agriculture
- Defense

VALUE



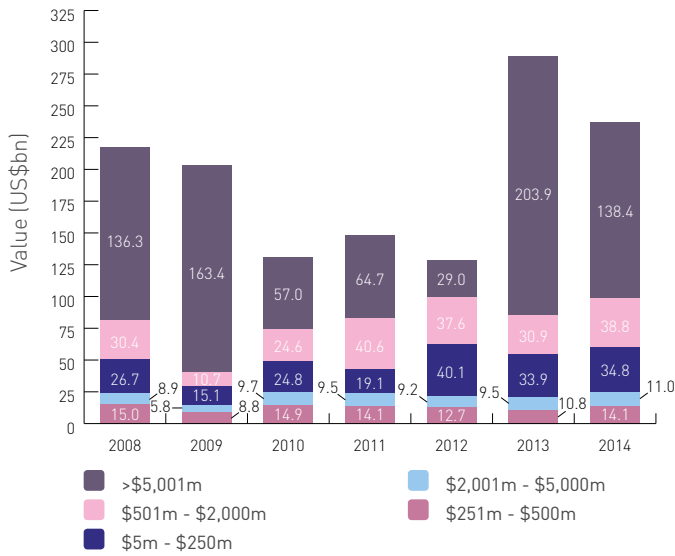
VOLUME



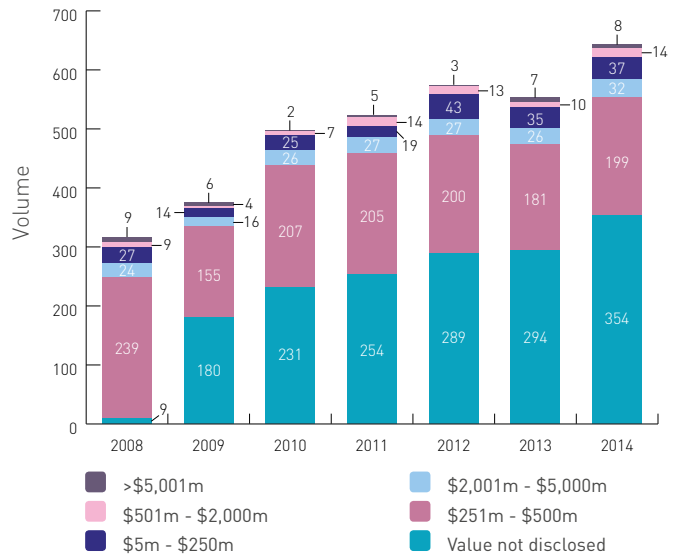
MID-ATLANTIC

M&A SPLIT BY DEAL SIZE

VALUE

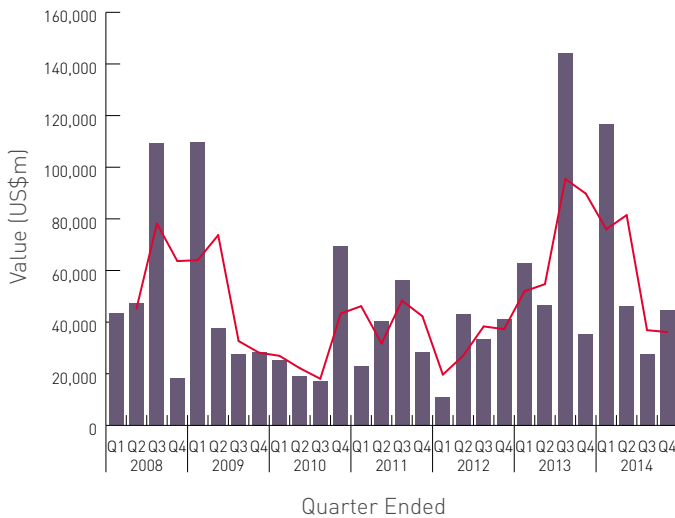


VOLUME

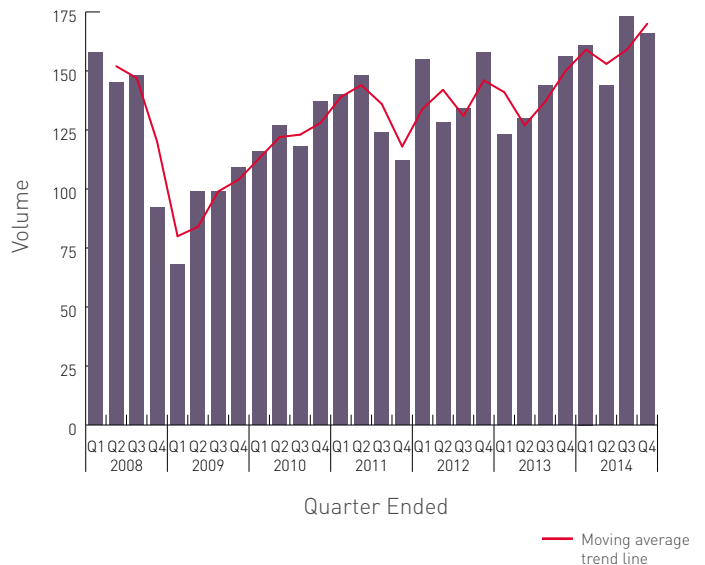


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in the Mid-Atlantic. Industry sector is based on dominant industry of target.

MID-ATLANTIC

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Morgan Stanley	227,069	74
1	2	Goldman Sachs	217,036	111
3	3	JPMorgan	209,904	66
6	4	Barclays	172,414	56
9	5	Citi	150,866	48
2	6	Bank of America Merrill Lynch	132,826	51
12	7	Deutsche Bank	127,615	52
11	8	Centerview Partners	118,064	14
10	9	Lazard	84,356	51
8	10	Paul J. Taubman	75,792	3
60	11	Allen & Company	70,142	4
13	12	Credit Suisse	49,398	53
5	13	UBS Investment Bank	39,285	23
17	14	RBC Capital Markets	35,860	29
21	15	Greenhill & Co	32,694	13
14	16	Wells Fargo Securities	32,227	28
-	17	Mizuho Financial Group	23,126	1
19	18	Evercore Partners	20,854	40
49	19	EY	20,487	15
23	20	Macquarie Group	19,187	20

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	217,036	111
2	2	Morgan Stanley	227,069	74
4	3	JPMorgan	209,904	66
8	4	Barclays	172,414	56
5	5	Credit Suisse	49,398	53
10	6	Deutsche Bank	127,615	52
3	7	Bank of America Merrill Lynch	132,826	51
7	8	Lazard	84,356	51
6	9	Citi	150,866	48
12	10	Houlihan Lokey	11,185	48
13	11	Evercore Partners	20,854	40
9	12	Jefferies	12,267	38
15	13	Moelis & Company	16,054	35
16	14	Stifel/KBW	16,295	33
14	15	RBC Capital Markets	35,860	29
21	16	Wells Fargo Securities	32,227	28
42	17	Piper Jaffray & Co	3,750	28
19	18	William Blair & Company	5,048	24
11	19	UBS Investment Bank	39,285	23
39	20	Harris Williams & Co	6,022	23

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a US (Mid Atlantic) bidder, target or vendor. States: New Jersey, New York, Pennsylvania.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
4	1	Simpson Thacher & Bartlett	183,499	68
12	2	Skadden Arps Slate Meagher & Flom	173,773	70
1	3	Davis Polk & Wardwell	127,866	44
20	4	White & Case	126,821	55
55	5	Paul Weiss Rifkind Wharton & Garrison	124,766	61
17	6	Willkie Farr & Gallagher	97,235	45
16	7	Latham & Watkins	94,517	94
2	8	Wachtell, Lipton, Rosen & Katz	88,178	24
25	9	Fried Frank Harris Shriver & Jacobson	84,977	42
15	10	Kirkland & Ellis	66,048	125
3	11	Weil Gotshal & Manges	65,872	69
14	12	Sullivan & Cromwell	63,676	41
23	13	Cleary Gottlieb Steen & Hamilton	61,021	26
19	14	Cravath, Swaine & Moore	52,452	28
134	15	Richards Layton & Finger	47,138	16
6	16	Debevoise & Plimpton	45,545	25
33	17	Allen & Overy	41,758	19
43	18	Gibson Dunn & Crutcher	41,034	34
9	19	Baker & McKenzie	39,504	31
13	20	Freshfields Bruckhaus Deringer	37,487	35

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	66,048	125
4	2	Jones Day	37,467	114
2	3	Latham & Watkins	94,517	94
5	4	Skadden Arps Slate Meagher & Flom	173,773	70
8	5	Weil Gotshal & Manges	65,872	69
3	6	Simpson Thacher & Bartlett	183,499	68
6	7	DLA Piper	19,897	64
20	8	Paul Weiss Rifkind Wharton & Garrison	124,766	61
9	9	White & Case	126,821	55
16	10	O'Melveny & Myers	37,484	47
11	11	Willkie Farr & Gallagher	97,235	45
7	12	Davis Polk & Wardwell	127,866	44
19	13	Fried Frank Harris Shriver & Jacobson	84,977	42
18	14	Sullivan & Cromwell	63,676	41
10	15	Morgan Lewis & Bockius	25,661	40
24	16	Ropes & Gray	27,801	39
13	17	Dechert	9,296	36
15	18	Goodwin Procter	3,830	36
23	19	Freshfields Bruckhaus Deringer	37,487	35
37	20	Gibson Dunn & Crutcher	41,034	34

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a US (Mid Atlantic) bidder, target or vendor. States: New Jersey, New York, Pennsylvania.

NEW ENGLAND



New England M&A to remain steady in the first half of 2015

New England is likely to see steady deal volume in the first half of the New Year according to several industry sources. Pharmaceutical, biotechnology and life sciences companies in the region will continue to engage in M&A transactions, strategic partnerships, and public offerings in 2015 following one of the busiest transactional years on record.

Bank consolidation is also likely as community banks experience the effects of increasing regulatory compliance costs and historically low interest rates. The region could be a hot bed for technology deals as potential sellers anticipate an M&A market in their favor.

Life Sciences

Emerging biotechnology companies in New England with attractive pre-commercial programs will continue to be attractive targets for strategic partnerships and acquisitions, said Jeremy Goldberg, managing director at Torrey Partners. Attractive commercial assets have been getting acquired "right, left and center," he said. More M&A is likely into 2015 because large pharmaceutical companies are attempting to replenish their revenue streams and therapeutic pipelines, he said. Immuno-oncology is one therapeutic area that could see activity, he said.

New Jersey-based Celgene, a biotechnology company that manufactures drug therapies for cancer and inflammatory disorders, has several business development partnerships with Massachusetts-based therapeutics companies, some of which grant an exclusive acquisition option. In April, Watertown, Massachusetts-based FORMA Therapeutics announced a strategic collaboration and option agreement with Celgene, which includes an exclusive option to acquire FORMA.

In July 2013, Boston-based Acetylon Pharmaceuticals announced a deal that also includes an exclusive option for the future acquisition of Acetylon by Celgene.

Several other Celgene collaborations have been announced with Massachusetts-based companies including Agios Pharmaceuticals, Acceleron Pharma, bluebird bio, Concert Pharmaceuticals, and Epizyme.

M&A activity in diagnostics and life science tools and services is likely to be steady in early 2015, with the potential for an uptick, said Dave Wood, vice president at Boston-based, Covington Associates. Large life sciences companies are out looking for acquisitions in the clinical diagnostics space, and there are some great early-stage companies in New England that could be attractive targets, he said. Sequencing data interpretation is another attractive area that could pique buyer interest, he opined.

Financial Services

Bank consolidation in New England is likely to follow a national trend characterized by smaller banks being pressured to sell as a result of increasing regulatory compliance costs amid tepid loan demand and historically low interest rates, said Arthur Loomis, president of Loomis & Co.

Well-run community banks with less than US\$250m in assets, extending up to banks with less than US\$500m in assets, will continue to examine their strategic alternatives as they struggle to survive in a post-regulatory environment, the advisor said. Well-positioned community banks are expected to capitalize on the divestitures or consolidations of the larger banks' rural, non-metropolitan branches, Loomis added.

According to an October 2014 report from Mergermarket, Bridgeport, Connecticut-based People's United Financial and Pittsfield, Massachusetts-based Berkshire Hills Bancorp are companies that are likely to remain active acquirers, especially in Western Massachusetts. That same report highlights that Chicopee-based Chicopee Savings Bank (in 2012) and Hampden Bancorp have faced pressure from activist shareholders to explore a sale. On 4 November, Berkshire Hills Bancorp and Hampden Bancorp announced a definitive merger agreement, a deal they are targeting

to complete early in the second quarter of 2015. The Lowell Five Cent Savings Bank and Enterprise Bancorp, both based in Lowell, Massachusetts, are also potential targets in the region.

Technology

Nationally and regionally, 2014 has been a robust M&A market in the technology sector and the trend is likely to carry over into 2015, said David Powers, a Boston-based partner with Goodwin Procter's Private Equity Group and Technology Companies Group. Potential strategic buyers have cash on their balance sheets and they are looking to add complementary technology in a variety of sectors. Private equity funds have raised a significant amount of capital, which could fuel more M&A, he said.

Overall it has been, and is expected to be, a seller's market. Attractive companies will likely see multiple bidders and valuations are likely to remain high, Powers said. Mobile devices and content are two attractive areas for tech buyers, however buyers in a variety of sectors seem "bullish," he said.

IPO Market

A tech IPO window opened up over approximately the past year-and-a-half and now companies may be more inclined to conduct dual-track processes to evaluate both options, Powers said. Goldberg also highlighted the recent IPO window in biotech. He said the market cooled slightly in the second half of 2014, but opined that several companies are likely to test the public markets again in early 2015.

by Benjamin Koconis

NEW ENGLAND

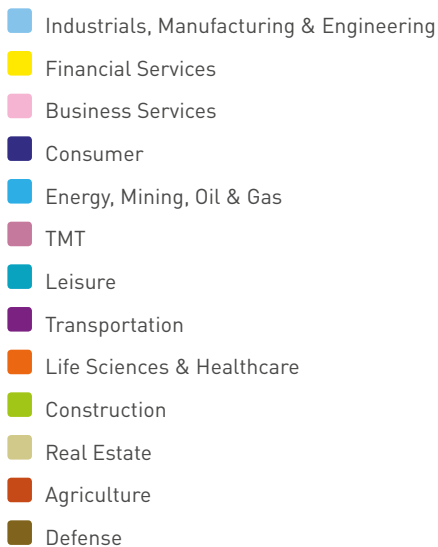
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

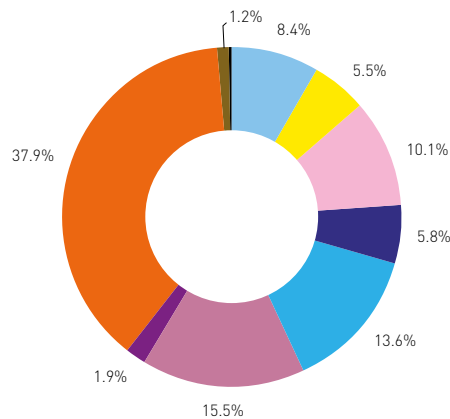
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
8-Dec-14	C	Merck & Co Inc	Cubist Pharmaceuticals Inc	Life Sciences & Healthcare		7,939
22-Apr-14	P	GlaxoSmithKline Plc	Novartis AG (Global vaccines business)	Life Sciences & Healthcare	Novartis AG	5,250
9-Jun-14	C	Merck & Co Inc	Idenix Pharmaceuticals Inc	Life Sciences & Healthcare		3,490
22-Aug-14	P	Dynegy Inc	EquiPower Resources Corp; and Brayton Point Power LLC	Energy, Mining, Oil and Gas	Energy Capital Partners LLC	3,450
3-Nov-14	P	Publicis Groupe SA	Sapient Corporation	Business Services		3,295
13-Nov-14	P	Berkshire Hathaway Inc	Duracell International Inc	Industrials & Chemicals	Procter & Gamble Company	3,000
13-Oct-14	P	NetScout Systems Inc	Fluke Networks Inc; Arbor Networks Inc; and Tektronix Communications	TMT	Danaher Corporation	2,619
9-Jun-14	C	Analog Devices Inc	Hitite Microwave Corporation	TMT		1,955
29-Jul-14	C	Energy Capital Partners LLC	Wheelabrator Technologies Inc	Energy, Mining, Oil and Gas	Waste Management Inc	1,940
17-Nov-14	P	SunEdison Inc; and TerraForm Power Inc	First Wind Holdings Inc	Energy, Mining, Oil and Gas	Madison Dearborn Partners LLC; and D E Shaw & Co	1,900
21-Mar-14	P	Canada Pension Plan Investment Board	Wilton Re Holdings Limited	Financial Services	Kelso & Company	1,800
27-Aug-14	C	Arthur T. Demoulas (Private Investor)	DeMoulas Super Markets Inc (50.5% Stake)	Consumer	Arthur S. Demoulas (Private Investor)	1,500
5-Feb-14	C	The Coca-Cola Company	Green Mountain Coffee Roasters Inc (10.08% Stake)	Consumer		1,251
6-Jan-14	C	GE Healthcare Ltd	Thermo Fisher Scientific Inc (Cell Culture business); Thermo Fisher Scientific Inc (Gene Modulation business); and Thermo Fisher Scientific Inc (Magnetic Beads business)	Life Sciences & Healthcare	Thermo Fisher Scientific Inc	1,060
18-Dec-14	P	Atos SE	Xerox Corporation (Information Technology Outsourcing business)	Business Services	Xerox Corporation	1,000

C= Completed; P= Pending; L= Lapsed

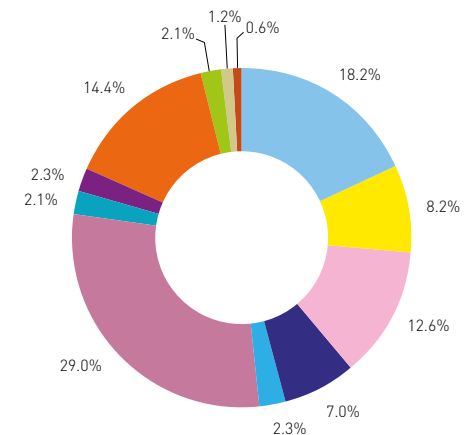
MIX OF DEALS BY INDUSTRY SECTOR



VALUE



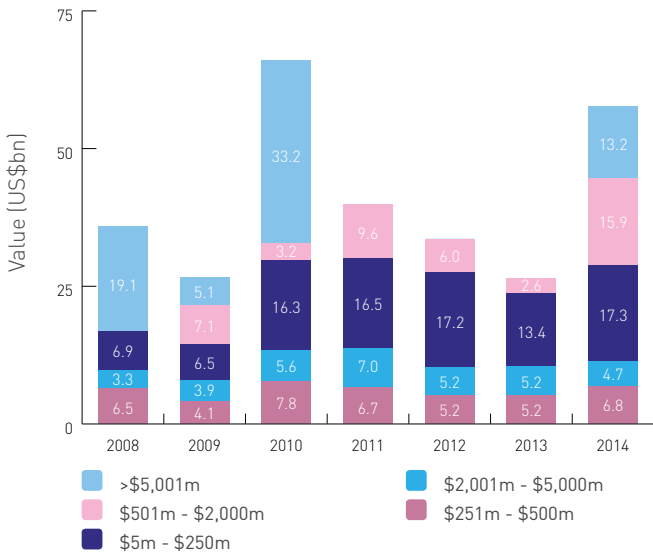
VOLUME



NEW ENGLAND

M&A SPLIT BY DEAL SIZE

VALUE

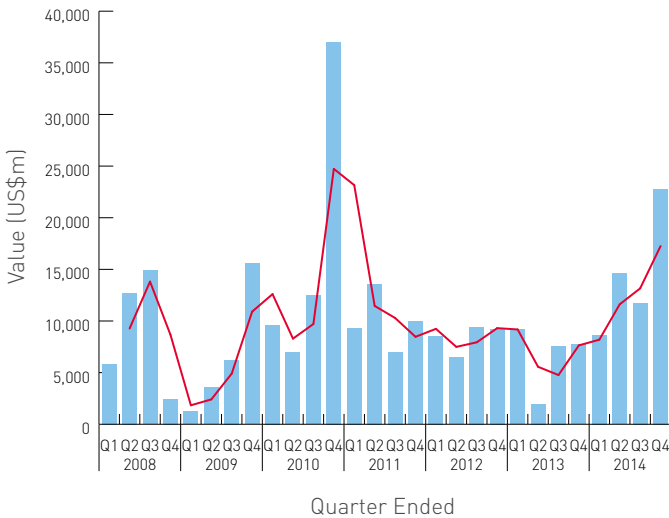


VOLUME



QUARTERLY M&A ACTIVITY

VALUE



VOLUME



— Moving average trend line

Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in New England. Industry sector is based on dominant industry of target.

NEW ENGLAND

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Goldman Sachs	61,009	44
4	2	Morgan Stanley	48,446	33
11	3	Credit Suisse	37,232	26
5	4	Bank of America Merrill Lynch	34,657	24
1	5	JPMorgan	34,258	25
3	6	Deutsche Bank	31,829	21
12	7	Lazard	30,334	30
6	8	Barclays	30,159	27
9	9	Citi	26,372	20
7	10	Centerview Partners	20,472	7
63	11	Rothschild	17,963	9
10	12	UBS Investment Bank	17,626	19
18	13	HSBC	13,190	3
24	14	Guggenheim Partners	7,665	4
21	15	LionTree Advisors	7,573	3
41	16	Jefferies	7,491	20
25	17	RBC Capital Markets	7,401	11
-	18	Paul J. Taubman	7,300	2
27	19	Blackstone Group	6,470	6
14	20	Wells Fargo Securities	6,383	11

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Goldman Sachs	61,009	44
2	2	Morgan Stanley	48,446	33
6	3	Lazard	30,334	30
7	4	Barclays	30,159	27
12	5	Credit Suisse	37,232	26
4	6	JPMorgan	34,258	25
13	7	Bank of America Merrill Lynch	34,657	24
3	8	Houlihan Lokey	5,134	24
9	9	Deutsche Bank	31,829	21
5	10	Citi	26,372	20
22	11	Jefferies	7,491	20
8	12	UBS Investment Bank	17,626	19
20	13	Robert W. Baird & Co	2,875	17
23	14	William Blair & Company	3,268	15
17	15	Moelis & Company	1,257	15
30	16	Piper Jaffray & Co	919	15
15	17	Lincoln International	456	15
11	18	Raymond James & Associates	1,609	14
10	19	Evercore Partners	2,422	13
16	20	RBC Capital Markets	7,401	11

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a US (New England) bidder, target or vendor. States: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
26	1	Skadden Arps Slate Meagher & Flom	47,684	29
1	2	Weil Gotshal & Manges	35,467	48
2	3	Latham & Watkins	31,081	49
52	4	White & Case	25,357	16
7	5	Slaughter and May	23,383	9
32	6	Paul Weiss Rifkind Wharton & Garrison	21,894	31
18	7	Ropes & Gray	21,291	36
16	8	Kirkland & Ellis	21,206	73
22	9	Baker & McKenzie	21,178	16
17	10	Simpson Thacher & Bartlett	19,247	23
24	11	Clifford Chance	17,944	17
3	12	Davis Polk & Wardwell	17,489	16
-	13	Bredin Prat	16,447	3
43	14	Cleary Gottlieb Steen & Hamilton	15,699	12
11	15	Sullivan & Cromwell	14,956	13
8	16	Cravath, Swaine & Moore	14,367	7
246	17	Orrick Herrington & Sutcliffe	14,340	7
4	18	Wachtell, Lipton, Rosen & Katz	14,253	11
-	19	Cabinet Bompont	13,152	2
19	20	Jones Day	12,073	37

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Kirkland & Ellis	21,206	73
4	2	Latham & Watkins	31,081	49
2	3	Goodwin Procter	3,632	49
3	4	Weil Gotshal & Manges	35,467	48
5	5	Jones Day	12,073	37
6	6	Ropes & Gray	21,291	36
25	7	Paul Weiss Rifkind Wharton & Garrison	21,894	31
8	8	Skadden Arps Slate Meagher & Flom	47,684	29
11	9	Simpson Thacher & Bartlett	19,247	23
17	10	Cooley	4,581	23
19	11	Gibson Dunn & Crutcher	9,011	18
20	12	Wilson Sonsini Goodrich & Rosati	3,906	18
23	13	Choate Hall & Stewart	1,594	18
9	14	Morgan Lewis & Bockius	1,011	18
43	15	Clifford Chance	17,944	17
7	16	DLA Piper	2,162	17
32	17	White & Case	25,357	16
24	18	Baker & McKenzie	21,178	16
12	19	Davis Polk & Wardwell	17,489	16
51	20	Hogan Lovells International	9,381	16

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a US (New England) bidder, target or vendor. States: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont.



LATIN AMERICA

Weakening currencies and opening markets draw foreign investors to Latin America

Latin America is shaping up to be a viable growth destination, as more and more multinational corporations examine the region's merits, and local currency devaluations and regulatory changes make it a good time to enter the market.

"Global companies want to keep cost structures down and sell more products. Latin America has an intersection of both those things," with cost-favorable production costs and growing middle class populations, said Jeremy Roth, co-managing director of the law firm Littler Mendelson.

Hot spots to watch this year could include Chile, which saw the highest total deal value on record in 2014 at more than US\$30bn — up nearly 300% compared to 2013, according to Mergermarket data. Chilean business owners, feeling uncertain about the impact of reforms to increase corporate tax on Chilean companies, are more willing to sell assets now, said one Chilean M&A consultant.

More private equity exits could also be on the table, after PE firms sat on their mature investments like a hen on its eggs, for several years. In fact, Latin America saw a more than 445% increase in private equity exits last year.

Brazil

Despite gloomy predictions for the Brazilian economy, which is expected to grow by only 0.5% this year, Brazil remains appealing for M&A investments, said Reinaldo Grasson de Oliveira, Deloitte's head of corporate finance advisory in the country.

Brazil has seen a series of M&A deals in the higher education space, and is now likely to see investors, including private equity firms, hunting for opportunities in the secondary education market, Oliveira said.

The domestic healthcare industry, which has benefited from the growth of Brazil's GDP per capita and aging population, is also poised for

more M&A activity, Oliveira noted. Two of its sub-sectors - imaging diagnostics and medical lab services - are still very fragmented, and are comprised of a large number of family-owned businesses, he highlighted.

The devaluation of Brazil's currency, the Real, against the US dollar, should favor cross-border deals this year, according to Ana Cabral-Gardner, managing partner at the M&A advisory firm A:10 Investimentos. She noted that a few foreign PE firms have recently announced new funds to invest in the country. Brazilian financial investors should also be very active, as many managed to set up funds raised in dollars before the drop of the Brazilian currency, she added.

The Brazilian private equity fund 3G Capital Partners has potentially raised US\$5bn for a new buyout fund, reports say.

Multinational companies are also expected to seek opportunities in Brazil, mainly in the consumer and retail space. "Of the emerging economies, Brazil holds the population with the most 'westernized' consumer habits," Cabral-Gardner noted.

Sectors that benefited from Brazilians' income growth, such as education and health insurance, as well as cosmetics and telecom, should comprise most of the M&A activity in the first half of the year, predicted Eduardo Peres, a managing partner at GlobalTrevo Consulting, an M&A advisory firm focused on the domestic middle market.

Colombia

In Colombia, deals have been concentrated in the middle market, with transactions ranging between US\$25m and US\$80m, noted Andres Hoyos-Ramirez, a partner at Gomez-Pinzon Zuleta Abogados.

The country remains in need of infrastructure advancements, which should drive the sale of state-owned assets, including the privatization of the hydroelectric company Isagen, Hoyos-Ramirez noted.

The devaluation of the Colombian Peso is also poised to turn domestic companies

into appealing investment opportunities for foreign investors, Hoyos-Ramirez added. Intra-regional transactions, mainly between Central and South America and between South American companies, are also likely to continue playing a key role in the country's M&A landscape.

Mexico

Recent regulatory reforms in Mexico's telecom and energy industries have placed both sectors at the center of M&A activity, according to Bruno Ferrari, managing director at the investment bank Cross Finanz. The Dallas, Texas-based telecom carrier AT&T announced the most relevant deal in November, when it purchased the Mexico-based Iusacell for US\$2.5bn, he pointed out. In January, AT&T continued its pursuit for Mexican telecom assets when it agreed to acquire Nextel Mexico for US\$1.8bn.

The Mexican telecom industry is likely to remain active, mainly driven by America Movil's intent to carry out asset sales in order to reduce its market share and avoid penalties from the country's antitrust agency, Ferrari noted.

Likewise, energy deals should also be strong, not just in oil and gas, but also in the renewable energy space, Ferrari said. Large deals within both the infrastructure and consumer products industries, especially in the food sector, should also be expected.

The weakening of Mexico's Peso will also create possible opportunities for foreign investors, Ferrari predicted. While Asian investors and private equity firms are expected to focus their investments on infrastructure, US and European players from Germany, Spain and the UK, are likely to concentrate on purchases of consumer-based and service companies, he said. "If Mexico can get a hold of its security challenges, the sky is the limit," said Jeremy Roth.

by Heather West, Thiago Barrozo, Bruna Maia Carrion, Adriana Curiel and Ana Toral

LATIN AMERICA

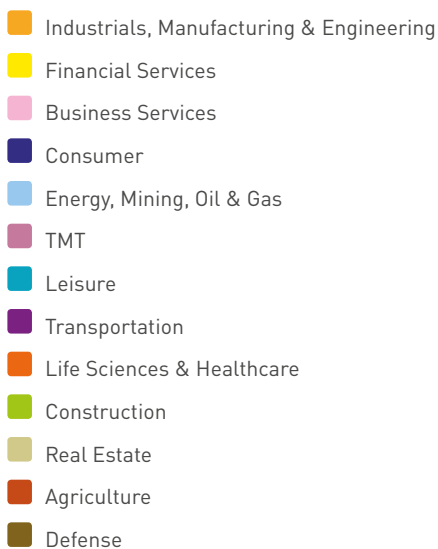
TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2014

(BASED ON THE DOMINANT LOCATION OF THE TARGET)

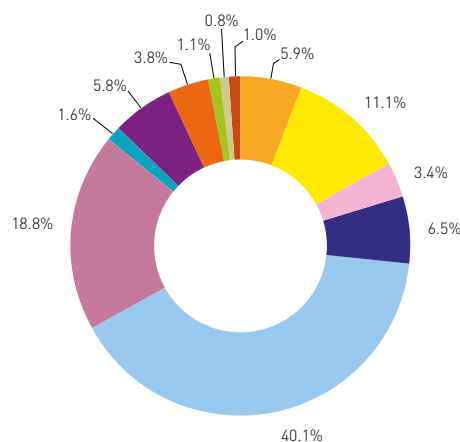
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (US\$m)
17-Sep-14	C	Enel Energy Europe Srl	Energis SA (60.62% Stake)	Energy, Mining & Utilities	Endesa SA	10,756
19-Sep-14	P	Telefonica SA	Global Village Telecom (Holding) SA	TMT	Vivendi SA	9,909
12-Oct-14	C	Gas Natural Fenosa	Compania General de Electricidad SA	Energy, Mining & Utilities		7,556
13-Apr-14	C	MMG South America Management Company Limited	Xstrata Las Bambas SA (99.99% Stake)	Energy, Mining & Utilities	Glencore plc	7,000
27-Jun-14	P	Inmobiliaria Carso SA de CV	América Movil SAB de CV (8.38% Stake)	TMT	AT&T Inc	5,566
25-Feb-14	C	Government of Argentina	YPF Sociedad Anonima (51% Stake)	Energy, Mining & Utilities	Repsol SA	5,000
15-Apr-14	P	Rumo Logistica SA	ALL - AMERICA LATINA LOGISTICA SA	Transportation		4,112
29-Apr-14	C	Banco Santander SA	Banco Santander Brasil SA (13.65% Stake)	Financial Services		3,564
16-May-14	C	Abbott Laboratories	CFR Pharmaceuticals SA	Life Sciences & Healthcare	Positron Limited	3,346
19-Nov-14	P	Cielo SA	Banco do Brasil SA (Credit and Debit cards operations within Arranjo Ouro-card) (70% Stake)	Financial Services	Banco do Brasil SA	3,117
07-Nov-14	C	AT&T Inc	Grupo Iusacell	TMT	Grupo Salinas	2,500
30-Jun-14	C	PPG Industries Inc	Comex SA de CV	Industrials, Chemicals & Engineering		2,300
29-Jan-14	P	Corpbanca SA	Banco Itau Chile SA	Financial Services	Itau Unibanco Holding SA	2,199
18-Feb-14	P	Batista family (Private investors)	JBS SA (20.72% Stake)	Consumer	Bertin Group	2,033
06-Oct-14	C	Lundin Mining Corporation	Compania Contractual Minera Candelaria (80% Stake); and Compania Contractual Minera Ojos del Salado (80% Stake)	Energy, Mining & Utilities	Freeport-McMoRan Copper & Gold Inc	1,800

C= Completed; P= Pending; L= Lapsed

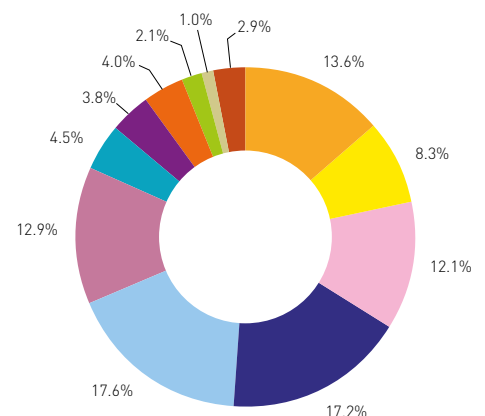
MIX OF DEALS BY INDUSTRY SECTOR



VALUE



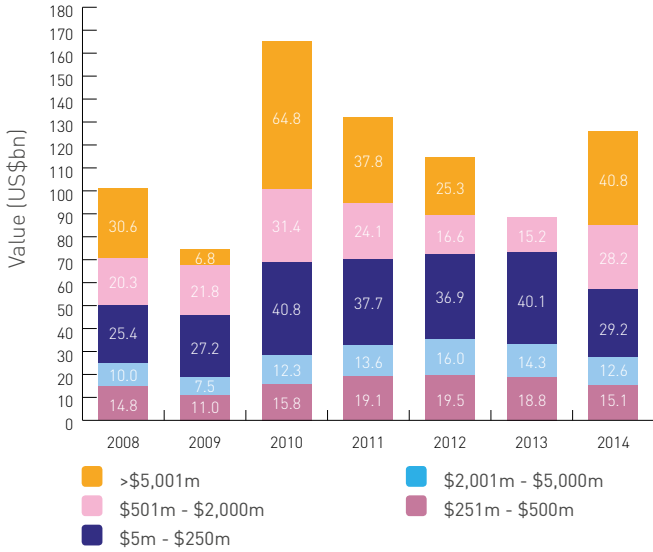
VOLUME



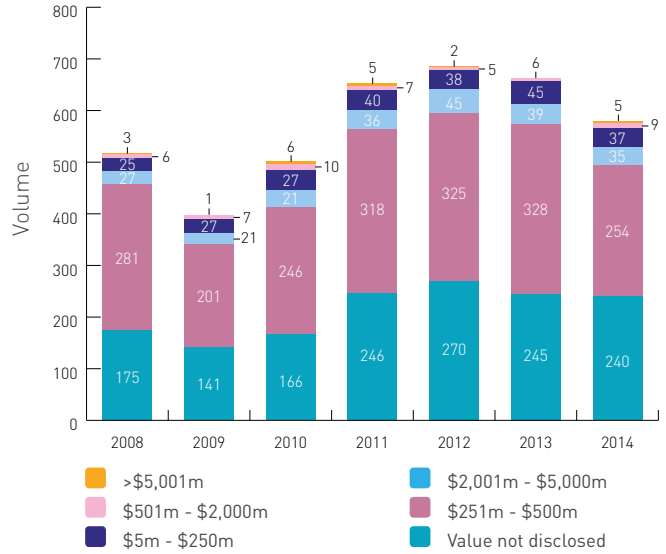
LATIN AMERICA

M&A SPLIT BY DEAL SIZE

VALUE

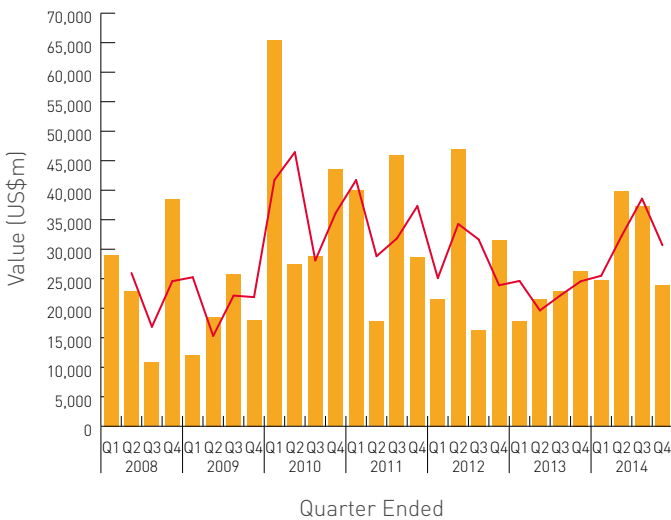


VOLUME

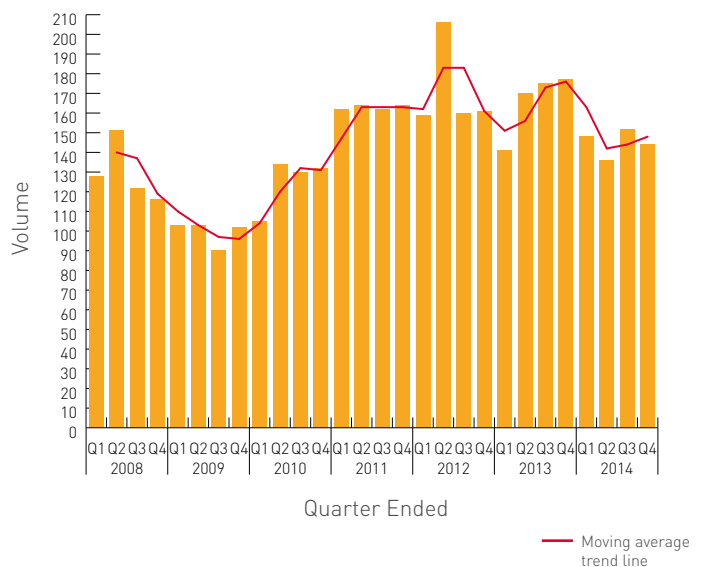


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in Latin America. Industry sector is based on dominant industry of target.

LATIN AMERICA

FINANCIAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
9	1	Deutsche Bank	48,307	15
6	2	Bank of America Merrill Lynch	40,635	14
1	3	Banco BTG Pactual	39,750	27
5	4	Morgan Stanley	39,637	18
11	5	JPMorgan	37,134	16
7	6	Credit Suisse	35,303	17
2	7	Goldman Sachs	29,088	20
3	8	Banco Itau BBA	26,084	58
8	9	Citi	24,485	12
12	10	Rothschild	24,470	12
15	11	Santander Global Banking and Markets	23,813	22
71	12	BESI Grupo Novo Banco	20,961	2
14	13	Barclays	19,199	12
41	14	BNP Paribas	16,696	8
-	15	Mediobanca	12,850	3
10	16	Lazard	11,506	9
4	17	Banco Bradesco BBI	9,234	7
28	18	Perella Weinberg Partners	9,092	1
-	19=	Banchile Asesoría Financiera	7,556	1
29	19=	Societe Generale	7,556	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
2	1	Banco Itau BBA	26,084	58
1	2	Banco BTG Pactual	39,750	27
17	3	Santander Global Banking and Markets	23,813	22
3	4	Goldman Sachs	29,088	20
5	5	Morgan Stanley	39,637	18
10	6	Credit Suisse	35,303	17
8	7	JPMorgan	37,134	16
15	8	Deutsche Bank	48,307	15
11	9	Bank of America Merrill Lynch	40,635	14
12	10	Citi	24,485	12
13	11	Rothschild	24,470	12
16	12	Barclays	19,199	12
7	13	PwC	2,911	12
21	14	KPMG	909	10
19	15	BR Partners	565	10
6	16	Lazard	11,506	9
9	17	Banco Bilbao Vizcaya Argentaria	1,581	9
25	18	BNP Paribas	16,696	8
24	19	M&A International	255	8
4	20	Banco Bradesco BBI	9,234	7

The financial adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, excluding lapsed and withdrawn deals. The tables are based on advice to a Central and South American bidder, target or vendor. Excludes: Bahamas, Belize, Dominica, French Guyana, Puerto Rico, Saint Kitts, Surinam, Turks & Caicos, US Virgin Islands

LEGAL ADVISER

TOP 20 - RANKED BY VALUE

2013	2014	Company Name	Value (US\$m)	Number of Deals
8	1	Barbosa, Mussnich & Aragao	36,399	30
130	2	Uria Menendez	33,715	10
18	3	White & Case	31,849	20
2	4	Clifford Chance	28,506	9
14	5	Souza, Cescon, Barrieu & Flesch Advogados	24,631	23
17	6	Davis Polk & Wardwell	24,537	11
11	7	Linklaters	22,176	14
13	8	Pinheiro Neto Advogados	21,820	37
21	9	Simpson Thacher & Bartlett	15,487	8
15	10	Machado Meyer Sendacz e Opice	15,015	41
6	11	Sullivan & Cromwell	14,920	9
30	12	Freshfields Bruckhaus Deringer	14,602	5
32	13	Claro y Cia	13,336	3
5	14	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,049	43
82	15	Garrigues	12,880	5
97	16	Eskenazi Pernidji Advogados	12,406	3
4	17	Allen & Overy	12,189	4
41	18	Cuatrecasas, Goncalves Pereira	12,033	6
9	19	Skadden Arps Slate Meagher & Flom	10,497	12
-	20=	Cabinet Bompont	9,909	1
-	20=	Gianni, Origoni, Grippio, Cappelli & Partners	9,909	1

TOP 20 - RANKED BY VOLUME

2013	2014	Company Name	Value (US\$m)	Number of Deals
1	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	13,049	43
3	2	Machado Meyer Sendacz e Opice	15,015	41
2	3	Pinheiro Neto Advogados	21,820	37
4	4	Barbosa, Mussnich & Aragao	36,399	30
8	5	Souza, Cescon, Barrieu & Flesch Advogados	24,631	23
16	6	Stocche Forbes Advogados	952	21
15	7	White & Case	31,849	20
6	8	Tozzini Freire Teixeira e Silva Advogados	5,176	17
7	9	Baker & McKenzie	6,827	16
12	10	Demarest	4,483	16
5	11	Veirano Advogados	504	16
13	12	Linklaters	22,176	14
104	13	Creel, Garcia-Cuellar, Aiza y Enriquez	7,261	14
10	14	Jones Day	1,719	13
33	15	Skadden Arps Slate Meagher & Flom	10,497	12
21	16	Davis Polk & Wardwell	24,537	11
18	17	Cleary Gottlieb Steen & Hamilton	8,232	11
11	18	Rodrigo Elias & Medrano	7,725	11
74	19	Mijares Angoitia Cortes y Fuentes	3,057	11
46	20	Lobo & de Rizzo Advogados	1,797	11

The legal adviser league tables by value and volume have been run from 01/01/2014 to the 12/31/2014, including lapsed and withdrawn deals. The tables are based on advice to a Central and South American bidder, target or vendor. Excludes: Bahamas, Belize, Dominica, French Guyana, Puerto Rico, Saint Kitts, Surinam, Turks & Caicos, US Virgin Islands.

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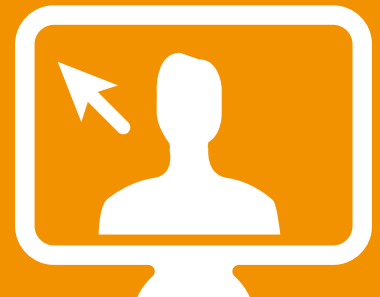


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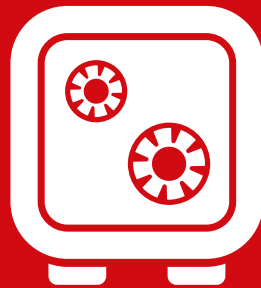


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NOTES

The following notes pertain to data contained in this publication:

- Deals are included where the deal value is greater than or equal to US\$5m.
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to US\$10m.
- North America = USA and Canada.
- Activity Tables and league tables under each industry section are based on the dominant geography of either target, bidder or seller being North America.
- Top Deals tables under each geographic section are based on the dominant geography of the target only.
- League tables under each geographic section are based on the dominant geography of either target, bidder or seller.
- Industry section charts and graphs are based on the dominant geography being North America.
- Geographic section charts and graphs are based on the dominant target geography.
- Transactions excluded include property transactions and restructurings where the ultimate shareholders' interests are not changed.

Note to Heat Chart: Breakdown of constituent states within US regions

State	Abbr.	Region
New Jersey	NJ	Mid-Atlantic
New York	NY	Mid-Atlantic
Pennsylvania	PA	Mid-Atlantic
Illinois	IL	Midwest
Indiana	IN	Midwest
Iowa	IA	Midwest
Kansas	KS	Midwest
Michigan	MI	Midwest
Minnesota	MN	Midwest
Missouri	MO	Midwest
Nebraska	NE	Midwest
North Dakota	ND	Midwest
Ohio	OH	Midwest
South Dakota	SD	Midwest
Wisconsin	WI	Midwest
Connecticut	CT	New England
Maine	ME	New England

State	Abbr.	Region
Massachusetts	MA	New England
New Hampshire	NH	New England
Rhode Island	RI	New England
Vermont	VT	New England
Alabama	AL	South
Arkansas	AR	South
Delaware	DE	South
District of Columbia	DC	South
Florida	FL	South
Georgia	GA	South
Kentucky	KY	South
Louisiana	LA	South
Maryland	MD	South
Mississippi	MS	South
North Carolina	NC	South
Oklahoma	OK	South
South Carolina	SC	South

State	Abbr.	Region
Tennessee	TN	South
Texas	TX	South
Virginia	VA	South
West Virginia	WV	South
Alaska	AK	West
Arizona	AZ	West
California	CA	West
Colorado	CO	West
Hawaii	HI	West
Idaho	ID	West
Montana	MT	West
Nevada	NV	West
New Mexico	NM	West
Oregon	OR	West
Utah	UT	West
Washington	WA	West
Wyoming	WY	West

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