

DEAL DRIVERS AMERICAS

The comprehensive review of
mergers and acquisitions throughout
the Americas.

2015
HALF-YEAR EDITION

Published by:



MERGERMARKET

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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 half-year 2015 edition of Deal Drivers Americas, published by Mergermarket in association with Merrill DataSite. This report provides wide-reaching data on dealmaking in both North and Latin America, as well as in-depth commentary on some of the key trends in Americas M&A.

This year could mark a significant shift in terms of dealmaking. According to Mergermarket data, there were 2,519 deals in H1 2015, a 14% decrease compared with the same period in 2014. However, in terms of value the story is markedly different; the US\$805bn spent on Americas deals in the first half of this year is 26% ahead of H1 2014. While acquirers may not be dealing in the same numbers as last year, clearly they are putting even more capital to work for their transactions.

DRIVING FORCES

Several factors across the Americas have played a role in this sea change. For one, several socioeconomic drivers have generated greater consolidation across industries, with many sector-leading companies combining amid changing market conditions. This was seen in TMT, for instance, with Charter Communications' and Time Warner Cable's US\$78bn tie up. Elsewhere, Obamacare implementations have forced healthcare companies' hands and hastened consolidation, while depressed oil prices have also turned energy executives' mindsets to combining to keep heads above water. This trend has also continued into H2, with Anthem buying fellow insurance giant Cigna for US\$50bn in July.

On the other hand, companies have also taken advantage of a cheap capital environment – and responded to shareholder pressure – by using the time to do strategic deals. This can be seen with the merger of food and beverage companies Kraft and Heinz, in a deal worth US\$55bn, orchestrated by Berkshire Hathaway and 3G Capital. Currency trends have also impacted dealmaking in the Americas, particularly in Latin America. Devaluation in the Brazilian real and Colombian peso, for example, as well as economic struggles associated with oil price declines, have hurt deal numbers so far in 2015. However, this could change as foreign companies start to see how assets in these countries can provide good opportunities, particularly at a discount.

LOOKING FORWARD

Yet despite these positive numbers and clear potential, uncertainty remains. The interest rate hike by the US Federal Reserve many have anticipated has yet to materialize, fueling some uncertainty over how long the era of cheap debt can last. On top of this, devalued currencies in Latin America, while providing opportunity, also point to economic instability in those countries. And companies are increasingly conducting share buybacks with their spare capital instead of M&A in reaction to shareholder pressure. These factors are posing questions to executives as to what their dealmaking strategy should be, a tough call to make in an uncertain environment. This year so far has been a transformative one in many ways,

and companies have been quick to make moves in the market when it comes to M&A. However, the outlook for the rest of 2015 is less than clear cut. And while dealmaking will continue to some extent as opportunities present themselves, how M&A will go on once questions surrounding interest rates, currency and commodities are resolved remains unclear.

AMERICAS HEAT CHART

The Heat Chart represents 'companies for sale' stories written in H1 2015, 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 first half of 2015 totaled 3,946, only 22 deals higher than the total for the same period last year. The South dominated dealmaking region-wide, particularly in the Energy, Mining & Utilities, Life Sciences & Healthcare and Financial Services sectors. The second hottest region was the West which saw tremendous dealmaking activity in the TMT sector with 282 deals, the highest volume region and sector wide.

This time last year, Latin America's Consumer sector was predicted to see an increase in dealmaking due to the increase in spending alongside a growing middle class, an increase in incomes and urbanization. While H1 2015 registered only 85 Consumer deals

in the region, compared to 99 last year, there was an overall rise in dealmaking activity for the region – 555 deals compared with 435 for H1 2014.

The Energy, Mining & Utilities sector saw a vast increase in dealmaking registering 695 deals for the first half of this year, compared to only 520 for the same period last year. Perhaps the most notable increase however, took place in the Life Sciences & Healthcare sector that saw 601 deals compared to only 396.

Continue to keep an eye on the Life Sciences & Healthcare sector through the next year. Companies in this space will look to increase M&A through mergers that will rationalize their offerings.

AMERICAS HEAT CHART - INTELLIGENCE

Sector	West	South	Midwest	Mid-Atlantic	LatAm	New England	Canada	TOTAL
TMT	282	114	51	134	59	47	62	749
Consumer	49	44	43	59	85	13	21	314
Energy/Mining/Utilities	139	181	48	50	113	16	148	695
Industrials and Chemicals	57	112	114	57	70	26	27	463
Pharma/Med/Biotech	127	136	95	117	29	77	20	601
Business Services	60	108	32	55	52	22	24	353
Financial Services	51	124	47	75	53	30	10	390
Leisure	23	25	15	13	16	8	5	105
Construction	11	16	17	3	34	4	1	86
Transportation	7	16	15	7	31	6	0	82
Defence	1	7	0	2	0	2	1	13
Real estate	9	17	7	13	10	2	7	65
Agriculture	5	4	7	5	3	0	4	28
Other	0	0	1	0	0	0	0	1
Government	0	0	0	0	0	0	1	1
TOTAL	821	904	492	590	555	253	331	3946

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 and Canada) between 01/01/2015 and 06/30/2015. 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 rumoured 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

Strategic acquisitions to drive second half Americas M&A activity

Despite volatility affecting markets and the impending increase in interest rates which will increase the cost of capital, M&A activity has jettisoned at a record pace, driven by large, strategic transactions.

According to Mergermarket data, the first half of this year saw US\$805bn worth of deals across sectors, a 26% increase compared to the first half of 2014. Dealmaking was led by the technology, media and telecom sector, which at US\$236bn recorded about the same amount of deals as all of 2014. This was followed by US\$145bn worth of deals in life sciences and healthcare and US\$117bn for energy, mining and oil and gas.

Whether it was to obtain scale, improve bottom-line performance or accelerate market access, many of the transactions seen during the first half comprised transactions that provided real synergies and immediate revenue growth for strategic acquirers, according to Richard Jeanneret, Vice Chair of Transaction Advisory Services at Ernst & Young Americas.

"The M&A marketplace is rewarding public buyers through increased share value in a way that they've never done before," Jeanneret said. "Investors are saying we are in an environment where the cost of capital is about as cheap as it's ever going to be...so do a smart acquisition or return capital back to shareholders."

A recent example of this was Teva Pharmaceutical Industries' agreement to purchase Allergan's generic drugs business in a deal worth US\$40.5bn. Despite the hefty price tag, both companies' share prices rose after the deal was announced.

Deals in this market have been very rational and have provided acquirers cohesive value, said Jeffery Bistrong, Managing Director at Harris Williams & Co. And because acquirers are increasingly taking a longer term perspective when engaging in such deals, interest rates or other

macroeconomic events are not expected to have a substantial bearing on deal activity.

At the other end of the market, the outlook for private equity remains bright, as they have over US\$500bn in dry powder that is investable, Bistrong said.

Overall, however, the number of private equity acquirers have fallen this year as valuations have continued to rise.

"Pricing for private equity is very frothy right now, so they're being more circumspect in terms of what they buy," said Jeanneret.

The average multiple for buyouts is about 10x, the highest on record, making many private equity firms think twice before partaking in transactions in which strategic acquirers can often justify paying higher multiples, Alex Chi, Partner and Managing Director at Goldman Sachs told an audience at a Mergermarket panel discussion.

Two of the largest buyouts by private equity in the first half include the Canadian Pension Plan Investment Board and Permira Advisors' acquisition of Informatica for US\$4.6bn and TPG Capital and Leonard Green & Partners' US\$4bn deal to acquire Life Time Fitness.

Though large, these transactions pale in comparison to Charter Communications' US\$77.8bn bid for rival Time Warner Cable or HJ Heinz's US\$54.6bn bid for Kraft Foods Group.

Given that private equity firms own an aggregate US\$1tn worth of companies, the sale of these portfolio companies either by way of strategic trades or initial public offering will continue contributing to the buoyant M&A market, Chi said.

More divestitures are also expected in the second half, some of which can be characterized as demergers from bad deals that were done from 2005-2008.

In the backdrop of an increase in activist investors and business model disruptions,

more companies are actively rethinking their core areas of focus and shedding assets that fall outside of this, Jeanneret said.

by Takashi Toyokawa



ALL SECTORS

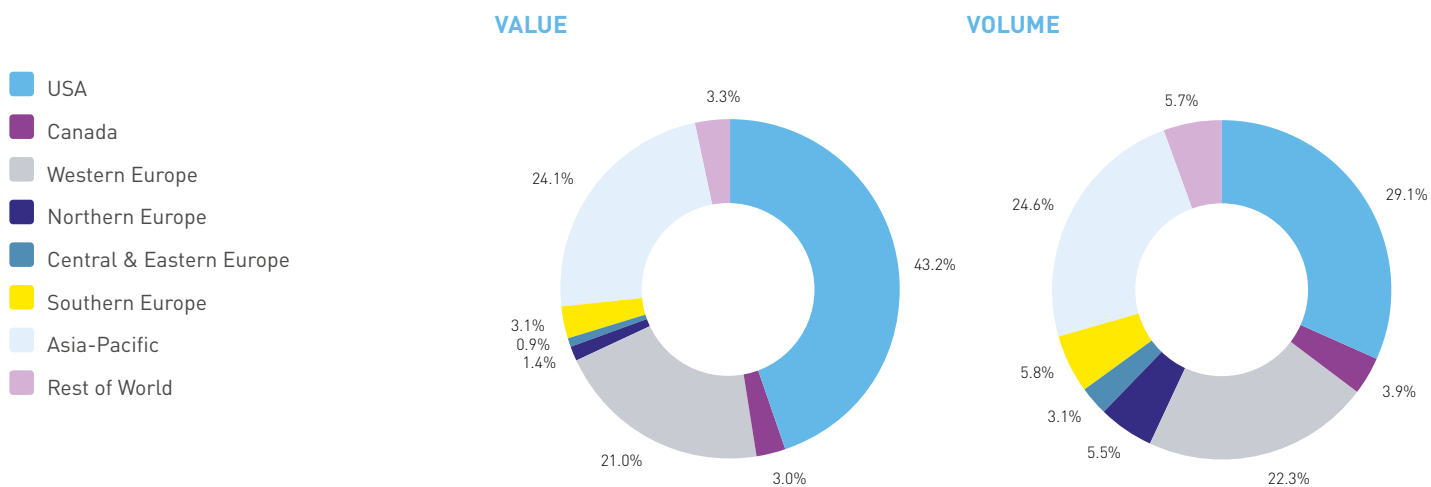
TOP 20 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY NORTH AMERICA INVOLVEMENT)

Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
26-May-15	P	Charter Communications Inc	Time Warner Cable Inc	TMT		77,829
25-Mar-15	C	HJ Heinz Company	Kraft Foods Group Inc	Consumer		54,550
28-May-15	P	Avago Technologies Ltd	Broadcom Corporation	TMT		33,689
19-Jun-15	P	Enbridge Income Fund Holdings Inc	Enbridge Inc (Canadian renewable energy assets); Enbridge Pipelines Inc; and Enbridge Pipelines (Athabasca) Inc	Energy, Mining, Oil & Gas	Enbridge Inc	24,721
4-Mar-15	C	AbbVie Inc	Pharmacyclics Inc	Life Sciences & Healthcare		19,045
5-Jun-15	C	Baxter International Inc (Shareholders)	Baxalta Inc (80.5% Stake)	Life Sciences & Healthcare	Baxter International Inc	17,895
26-Jan-15	C	Energy Transfer Partners LP	Regency Energy Partners LP	Energy, Mining, Oil & Gas		17,762
5-Feb-15	P	Pfizer Inc	Hospira Inc	Life Sciences & Healthcare		16,323
2-Mar-15	P	NXP Semiconductors NV	Freescale Semiconductor Inc	TMT		15,972
22-Feb-15	C	Valeant Pharmaceuticals International Inc	Salix Pharmaceuticals Ltd	Life Sciences & Healthcare		15,464
1-Jun-15	P	Intel Corporation	Altera Corporation	TMT		15,444
13-May-15	P	Williams Companies Inc	Williams Partners LP (42.11% Stake)	Energy, Mining, Oil & Gas		13,800
13-May-15	P	Danaher Corporation	Pall Corporation	Industrials, Manufacturing & Engineering		13,657
30-Mar-15	C	UnitedHealth Group Inc	Catamaran Corp	Business Services		13,343
9-Jun-15	P	CPPIB Credit Investments Inc	GE Antares Capital	Financial Services	GE Capital Corporation	12,000
21-May-15	P	CVS Health Corporation	Omnicare Inc	Life Sciences & Healthcare		11,519
5-Feb-15	P	Frontier Communications Corporation	GTE Southwest Incorporated; Verizon Florida LLC; and Verizon California Inc	TMT	Verizon Communications Inc	10,540
31-Mar-15	P	Charter Communications Inc	Bright House Networks LLC	TMT	Advance/Newhouse Partnership	10,400
26-Jan-15	C	Rock-Tenn Company	MeadWestvaco Corporation	Industrials, Manufacturing & Engineering		9,635
19-Feb-15	P	Ball Corporation	Rexam Plc	Industrials, Manufacturing & Engineering		8,547

C= Completed; P= Pending; L= Lapsed

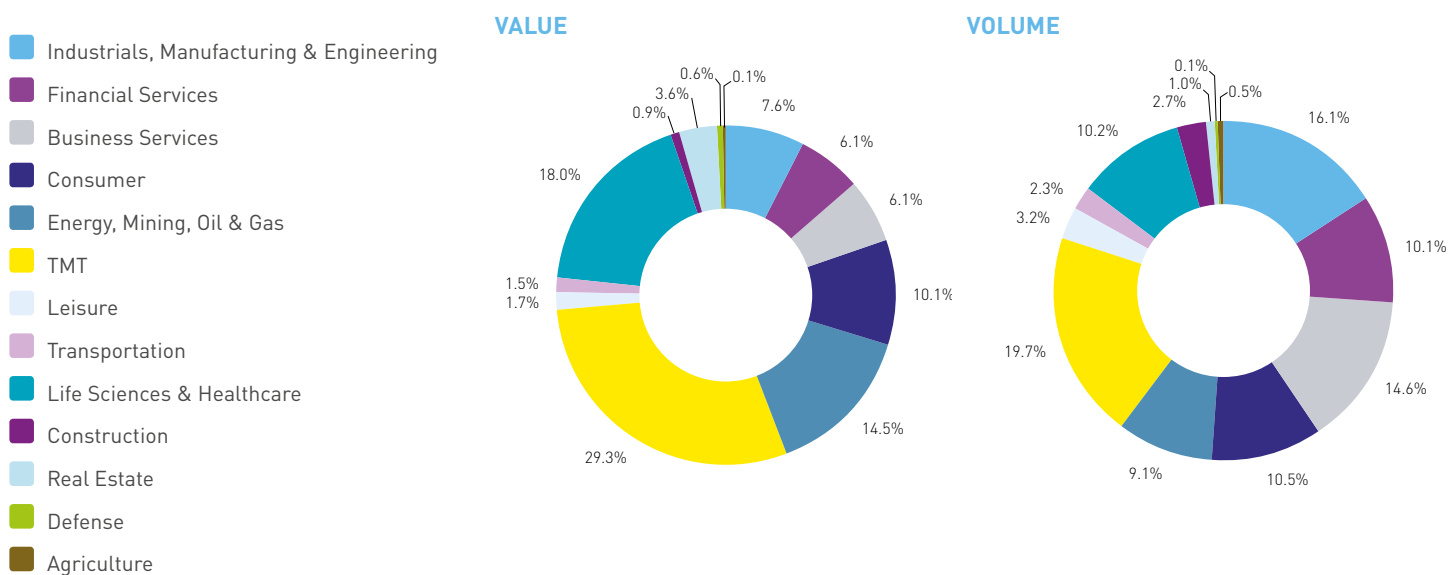
ALL SECTORS

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.

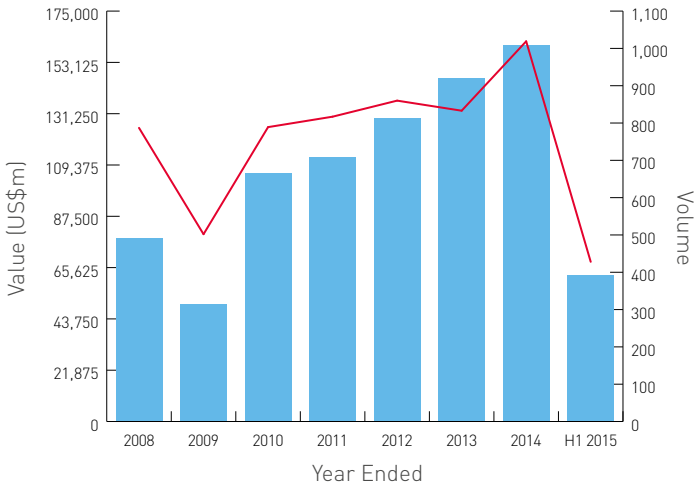
MIX OF NORTH AMERICAN DEALS BY INDUSTRY SECTOR



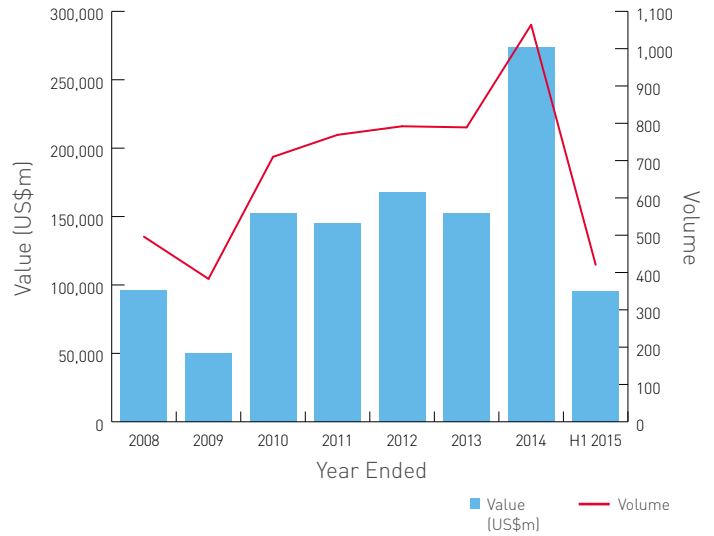
Based on announced deals, excluding those that lapsed or were withdrawn. Geographic region is determined with reference to the dominant location of the target.

ALL SECTORS

NORTH AMERICAN BUYOUTS



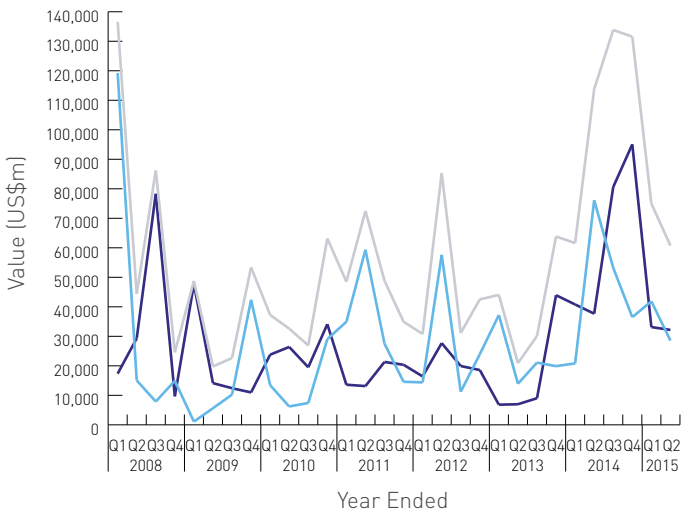
NORTH AMERICAN EXITS



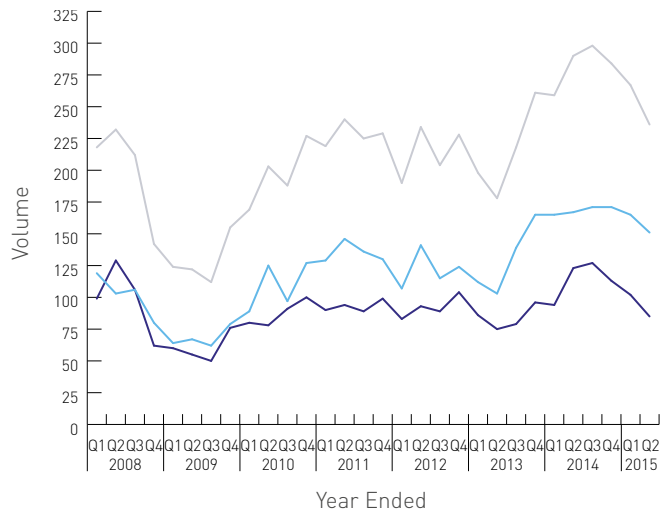
Based on announced deals, excluding those that lapsed or were withdrawn, where the dominant location of the target is in USA and Canada.

TRANSATLANTIC DEALS

VALUE



VOLUME



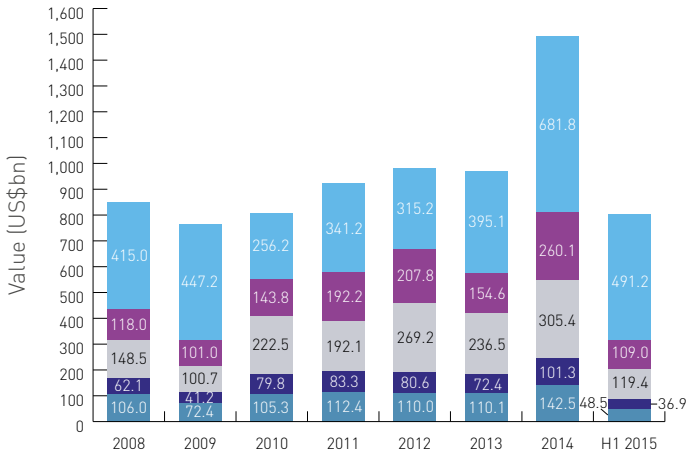
Based on dominant location of target and bidder and excludes all buyouts.

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

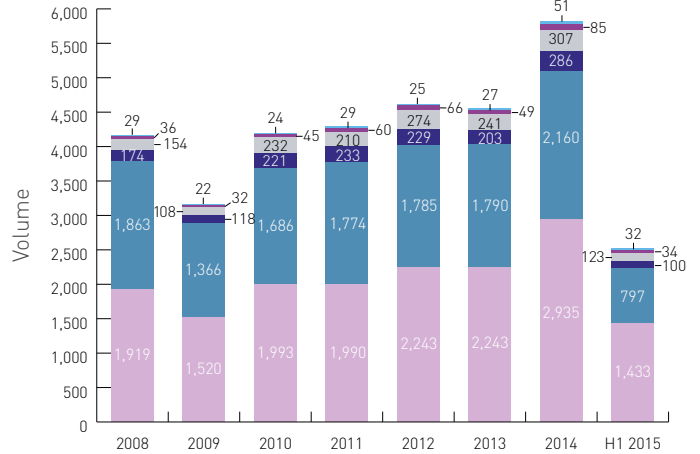
ALL SECTORS

NORTH AMERICAN M&A SPLIT BY DEAL SIZE

VALUE

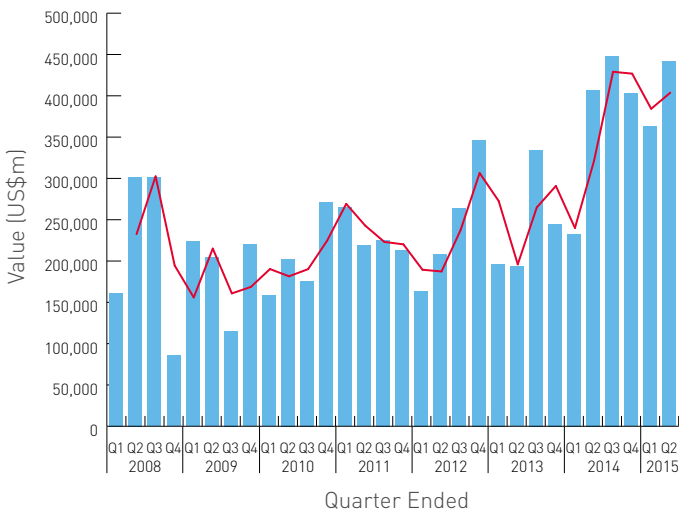


VOLUME

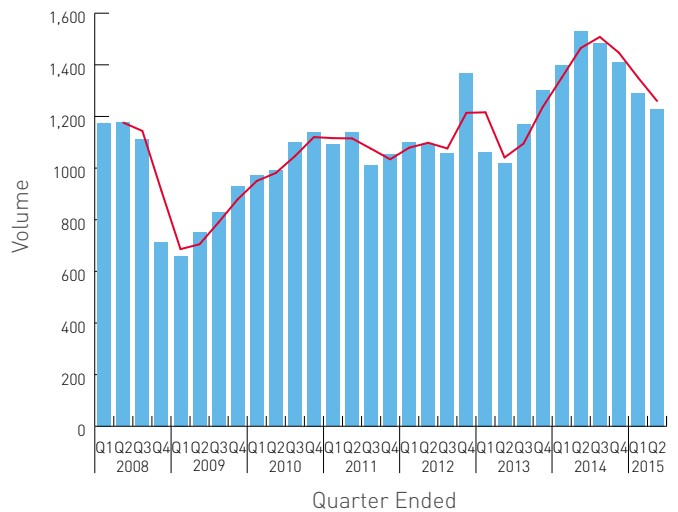


NORTH AMERICAN QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	300,103	105
2	4	JPMorgan	295,778	84
3	7	Citi	248,070	57
4	2	Bank of America Merrill Lynch	247,745	66
5	3	Morgan Stanley	241,639	84
6	8	Credit Suisse	203,391	54
7	12	Centerview Partners	191,443	14
8	6	Barclays	153,336	59
9	5	Lazard	138,578	57
10	43	Guggenheim Partners	116,359	14
11	9	Deutsche Bank	113,834	58
12	48	LionTree Advisors	105,156	7
13	15	Evercore Partners	95,795	42
14	23	Allen & Company	88,559	8
15	13	RBC Capital Markets	48,789	39
16	25	Rothschild	48,134	31
17	14	Greenhill & Co	41,524	13
18	22	BMO Capital Markets	39,811	20
19	11	UBS Investment Bank	31,062	20
20	64	HSBC	29,406	13

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	300,103	105
2	3	JPMorgan	295,778	84
3	2	Morgan Stanley	241,639	84
4	4	Bank of America Merrill Lynch	247,745	66
5	9	Houlihan Lokey	18,992	64
6	5	Barclays	153,336	59
7	11	Deutsche Bank	113,834	58
8	6	Citi	248,070	57
9	7	Lazard	138,578	57
10	10	Credit Suisse	203,391	54
11	12	Jefferies	18,521	46
12	13	Evercore Partners	95,795	42
13	17	PwC	9,198	42
14	15	KPMG	9,577	41
15	16	Raymond James & Associates	3,345	40
16	8	RBC Capital Markets	48,789	39
17	20	Moelis & Company	23,566	37
18	26	William Blair & Company	13,248	37
19	21	Sandler O'Neill & Partners	8,031	37
20	14	Stifel/KBW	2,045	32

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Skadden Arps Slate Meagher & Flom	275,977	88
2	7	Latham & Watkins	253,067	106
3	3	Sullivan & Cromwell	237,783	50
4	12	Kirkland & Ellis	230,361	139
5	8	Davis Polk & Wardwell	203,051	49
6	6	White & Case	198,032	72
7	22	Fried Frank Harris Shriver & Jacobson	181,325	40
8	10	Wachtell, Lipton, Rosen & Katz	167,216	48
9	9	Paul Weiss Rifkind Wharton & Garrison	139,428	53
10	30	Cravath, Swaine & Moore	121,629	38
11	2	Simpson Thacher & Bartlett	110,917	38
12	44	Gibson Dunn & Crutcher	99,932	43
13	46	DLA Piper	96,329	95
14	58	McCarthy Tetrault	86,557	33
15	25	Davies Ward Phillips & Vineberg	83,257	21
16	17	Shearman & Sterling	76,171	42
17	21	Osler, Hoskin & Harcourt	75,009	45
18	4	Weil Gotshal & Manges	74,878	69
19	5	Cleary Gottlieb Steen & Hamilton	73,230	38
20	63	Wilson Sonsini Goodrich & Rosati	71,854	46

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Kirkland & Ellis	230,361	139
2	3	Jones Day	30,539	119
3	2	Latham & Watkins	253,067	106
4	4	DLA Piper	96,329	95
5	6	Skadden Arps Slate Meagher & Flom	275,977	88
6	10	Stikeman Elliott	20,018	75
7	19	Goodwin Procter	34,423	73
8	15	White & Case	198,032	72
9	7	Weil Gotshal & Manges	74,878	69
10	12	Fenwick & West	4,810	59
11	16	Morgan Lewis & Bockius	13,635	58
12	18	Paul Weiss Rifkind Wharton & Garrison	139,428	53
13	24	Sullivan & Cromwell	237,783	50
14	17	Ropes & Gray	62,122	50
15	11	Cooley	8,762	50
16	25	Davis Polk & Wardwell	203,051	49
17	35	Wachtell, Lipton, Rosen & Katz	167,216	48
18	8	Wilson Sonsini Goodrich & Rosati	71,854	46
19	33	Osler, Hoskin & Harcourt	75,009	45
20	27	Gibson Dunn & Crutcher	99,932	43

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

ALL SECTORS

FINANCIAL ADVISORS – MID -MARKET (US\$10M-US\$250M)

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Stifel/KBW	2,045	22
2	3	Sandler O'Neill & Partners	1,664	25
3	10	Morgan Stanley	1,657	14
4	9	Goldman Sachs	1,643	11
5	4	Houlihan Lokey	1,611	21
6	21	Lazard	1,588	14
7	8	Raymond James & Associates	1,498	19
8	26	KPMG	1,442	18
9	2	JPMorgan	1,419	10
10	6	RBC Capital Markets	1,335	14
11	20	Moelis & Company	1,212	10
12	17	Jefferies	1,194	13
13	11	PwC	1,088	15
14	45	Deutsche Bank	1,062	9
15	14	Bank of America Merrill Lynch	1,051	6
16	43	SunTrust Robinson Humphrey Capital Markets	975	9
17	5	William Blair & Company	960	7
18	32	Barclays	891	7
19	7	Macquarie Group	871	8
20	23	Citi	847	5

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Sandler O'Neill & Partners	1,664	25
2	1	Stifel/KBW	2,045	22
3	5	Houlihan Lokey	1,611	21
4	4	Raymond James & Associates	1,498	19
5	13	KPMG	1,442	18
6	6	PwC	1,088	15
7	17	Morgan Stanley	1,657	14
8	31	Lazard	1,588	14
9	2	RBC Capital Markets	1,335	14
10	22	Jefferies	1,194	13
11	14	Goldman Sachs	1,643	11
12	8	JPMorgan	1,419	10
13	20	Moelis & Company	1,212	10
14	9	Deloitte	842	10
15	55	Deutsche Bank	1,062	9
16	39	SunTrust Robinson Humphrey Capital Markets	975	9
17	10	Macquarie Group	871	8
18	23	Credit Suisse	706	8
19	16	EY	534	8
20	29	National Bank Financial	508	8

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

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

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	5	Kirkland & Ellis	2,448	20
2	1	Latham & Watkins	2,220	24
3	3	Cooley	2,145	22
4	4	Jones Day	2,126	25
5	6	Goodwin Procter	1,831	28
6	53	Morgan Lewis & Bockius	1,755	19
7	34	White & Case	1,684	15
8	13	DLA Piper	1,652	27
9	2	Wilson Sonsini Goodrich & Rosati	1,647	18
10	33	Skadden Arps Slate Meagher & Flom	1,493	12
11	16	Stikeman Elliott	1,380	24
12	9	Gibson Dunn & Crutcher	1,363	11
13	50	Wachtell, Lipton, Rosen & Katz	1,362	12
14	17	Fenwick & West	1,328	21
15	38	Davis Polk & Wardwell	1,270	14
16	51	Ropes & Gray	1,169	8
17	58	Baker Botts	1,116	11
18	11	Vinson & Elkins	1,070	8
19	45	Osler, Hoskin & Harcourt	1,045	14
20	23	Blake, Cassels & Graydon	1,031	16

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	10	Goodwin Procter	1,831	28
2	4	DLA Piper	1,652	27
3	7	Jones Day	2,126	25
4	5	Latham & Watkins	2,220	24
5	13	Stikeman Elliott	1,380	24
6	3	Cooley	2,145	22
7	6	Fenwick & West	1,328	21
8	11	Kirkland & Ellis	2,448	20
9	31	Morgan Lewis & Bockius	1,755	19
10	1	Wilson Sonsini Goodrich & Rosati	1,647	18
11	20	Blake, Cassels & Graydon	1,031	16
12	50	White & Case	1,684	15
13	29	Squire Patton Boggs	1,015	15
14	12	McCarthy Tetrault	717	15
15	38	Davis Polk & Wardwell	1,270	14
16	23	Osler, Hoskin & Harcourt	1,045	14
17	41	Haynes and Boone	537	14
18	22	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	820	13
19	26	Gowling Lafleur Henderson	593	13
20	8	Norton Rose Fulbright	330	13

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

ALL SECTORS

PR ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Joelle Frank Wilkinson Brimmer Katcher	168,645	61
2	2	Brunswick Group	167,062	38
3	3	Sard Verbinnen & Co	144,142	50
4	4	Kekst [Publicis/MSLGROUP]	127,885	42
5	6	Finsbury	118,357	17
6	5	Abernathy MacGregor Group (AMO)	42,321	38
7	7	FTI Consulting	28,731	28
8	16	Longview Communications	21,263	5
9	23	Tulchan Communications	18,709	16
10	20	Edelman	16,391	20
11	-	Teneo Strategy	15,464	2
12	12	Owen Blicksilver Public Relations	14,434	25
13	21	Hering Schuppener Consulting (AMO)	12,004	9
14	31	Greenbrook Communications	10,882	7
15	-	Fitzroy Communications	7,858	1
16	28	Prosek Partners	7,358	13
17	14	Weber Shandwick Worldwide	6,227	12
18	17	Hill+Knowlton Strategies	5,247	4
19	-	Smithfield	4,621	3
20	55	Barabino & Partners	4,456	2

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Joelle Frank Wilkinson Brimmer Katcher	168,645	61
2	1	Sard Verbinnen & Co	144,142	50
3	4	Kekst [Publicis/MSLGROUP]	127,885	42
4	3	Brunswick Group	167,062	38
5	5	Abernathy MacGregor Group (AMO)	42,321	38
6	7	FTI Consulting	28,731	28
7	8	Owen Blicksilver Public Relations	14,434	25
8	9	Edelman	16,391	20
9	10	Finsbury	118,357	17
10	14	Tulchan Communications	18,709	16
11	6	ICR (Integrated Corporate Relations)	1,239	14
12	12	BackBay Communications	341	14
13	11	Chris Tofalli Public Relations	-	14
14	13	Prosek Partners	7,358	13
15	31	Weber Shandwick Worldwide	6,227	12
16	17	TMX Equicom	1,565	10
17	42	Citigate	1,293	10
18	34	Hering Schuppener Consulting (AMO)	12,004	9
19	149	Grayling Group	1,048	8
20	64	Greenbrook Communications	10,882	7

The PR advisor league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.

PR ADVISORS – MID -MARKET (US\$10M-US\$250M)

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Joelle Frank Wilkinson Brimmer Katcher	1,361	9
2	2	ICR (Integrated Corporate Relations)	829	9
3	6	Brunswick Group	794	9
4	83	Citigate	634	5
5	14	Owen Blicksilver Public Relations	515	4
6	9	Finsbury	476	7
7	10	Edelman	466	7
8	5	Kekst [Publicis/MSLGROUP]	454	4
9	11	Tulchan Communications	430	5
10	4	FTI Consulting	413	8
11	33	Newgate Communications	389	4
12	17	TMX Equicom	365	9
13	47	Abernathy MacGregor Group (AMO)	324	5
14	1	Sard Verbinnen & Co	310	6
15	21	MHP Communications	301	3
16	74	Blueshirt Group	291	4
17	37	Rubenstein Associates	284	2
18	43	Sitrick and Company	272	2
19	155	The Equity Group	260	5
20	-	Hering Schuppener Consulting (AMO)	257	2

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Joelle Frank Wilkinson Brimmer Katcher	1,361	9
2	1	ICR (Integrated Corporate Relations)	829	9
3	5	Brunswick Group	794	9
4	8	TMX Equicom	365	9
5	4	FTI Consulting	413	8
6	12	Finsbury	476	7
7	7	Edelman	466	7
8	3	Sard Verbinnen & Co	310	6
9	30	Citigate	634	5
10	11	Tulchan Communications	430	5
11	15	Abernathy MacGregor Group (AMO)	324	5
12	155	The Equity Group	260	5
13	34	Owen Blicksilver Public Relations	515	4
14	6	Kekst [Publicis/MSLGROUP]	454	4
15	25	Newgate Communications	389	4
16	29	Blueshirt Group	291	4
17	105	Weber Shandwick Worldwide	205	4
18	69	Grayling Group	198	4
19	57	Westwicke Partners	146	4
20	82	Financial Profiles	31	4

The PR advisor mid-cap league tables by value and volume have been run from 01/01/2015 to the 30/06/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover all sectors.



FINANCIAL SERVICES

Insurance to continue leading financial M&A

Dealmaking among financial institutions should continue at a fast clip in the second half of 2015 led by more large deals in insurance, and continued M&A in asset management and community banking.

Already the insurance sector has seen a wave of deals in reinsurance and blockbuster deals in the insurance brokerage and in property casualty markets, with the proposed US\$18bn combination between Arlington, Virginia-based Towers Watson (NASDAQ:TW) and Willis Group Holdings (NYSE:WSH), domiciled in Ireland and Zurich-based Ace's (NYSE:ACE) proposed US\$28.3 bn deal for New Jersey-based Chubb (NYSE:CB).

"There is a momentum factor now in the market place," said Mike Goldman, a partner and co-chair of the insurance sector practice at Sidley Austin. The recent wave of reinsurance M&A was likely driven by financial challenges resulting from a lack of major catastrophes, combined with the entrance of new capital from hedge funds and other alternative market investors. This has heightened price competition, putting pressure on firms to combine, he said.

The direct property & casualty space also faces some of the same financial pressures experienced by reinsurers, Goldman said, although the Ace/Chubb deal, may have also been driven by strategic objectives at both firms, including Chubb's own concerns about executive succession.

P&C insurers may look at Ace's deal for Chubb, and wonder if they should also consider a merger. "There often is a tendency to look at what your neighbor is doing," Goldman said.

Interest from foreign insurers in the US is particularly strong, as the US is viewed as a more stable market in an era of global volatility. Foreign acquirers are already looking around for suitable and interested US insurers, but following Ace's move, are now likely to "bump up" the size of their targets, said Cameron MacRae, a partner at Duane Morris.

The Willis Group-Towers Watson merger could spark further consolidation in the brokerage space, as brokerage firms look both for more international growth and to expand their service offerings, said Everett Shaw, president of BH Burke, an investment bank focused on insurance brokerages.

Given the amount of private equity money that has invested in the space over the last five years, there is likely to be more mergers between mid-sized private equity backed firms, as a number of the smaller opportunities have already been scooped up and many of the sector's larger firms have PE investors that are nearing the end of those investments, Shaw said.

There could also be some IPO's among larger insurance brokerage firms, like HUB International and Confie Seguros, which have been active consolidators, he said.

Low interest rates have buoyed asset management M&A, as banks, PE firms, and diversified financials have looked to asset managers as dependable sources of current income, said Tom LaFond, a partner in Goodwin Procter's Financial Institutions Group.

Succession planning is also driving transaction activity, LaFond said. Many new asset managers and hedge funds formed around 2006 and 2007, as part of an exodus from Wall Street. Now the founders of some of those firms are reaching an age where they are contemplating retirement, he said.

Valuations for sellers are attractive, making it harder for PE firms to compete with strategic buyers on price, LaFond said.

Bank M&A activity, in terms of number of transactions is up, and should continue. When interest rates rise, earnings for banks will improve due to their reliance on net interest income and is likely to provide an impetus for more to sell, said Arthur Loomis, founder of Loomis & Co, a New England based investment bank.

Banks under US\$250m in assets comprise the bulk of deals, as these banks are under the most pressure from growing regulatory costs, Loomis said.

Private equity firms looking to exit earlier investments is also fueling more bank deals, said Chip MacDonald, a partner at Jones Day.

Banks with between US\$5bn and US\$15bn in assets are the most active buyers, as this group has been given more room to maneuver by regulators, MacDonald said. Deal prices have gone up, as credit quality is higher, and public valuations for banks have risen. In turn, buyers and sellers are being more selective in the partners they choose, with fewer banks selling in auctions, an industry banker said.

Banks are increasingly separated into buyers and sellers, based on size, location and earnings capacity, an activist investor said. Banks trading at higher multiples to book can buy without dilution, and are empowered by higher market capitalizations to make stock-based purchases, he said.

Ultimately banks that have been consolidators themselves should become targets for larger regional banks as they reach US\$10bn to US\$15bn in assets, he said, but regulators will need to reduce roadblocks on larger deals for such sales to become common place.

Some larger banks like TD Bank and Wells Fargo, have avoided traditional M&A, but have sought to buy portfolios of earning assets, as portfolio purchases yield returns faster than can be achieved organically, MacDonald said.

by Kevin Nafziger

FINANCIAL SERVICES

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY NORTH AMERICA INVOLVEMENT)

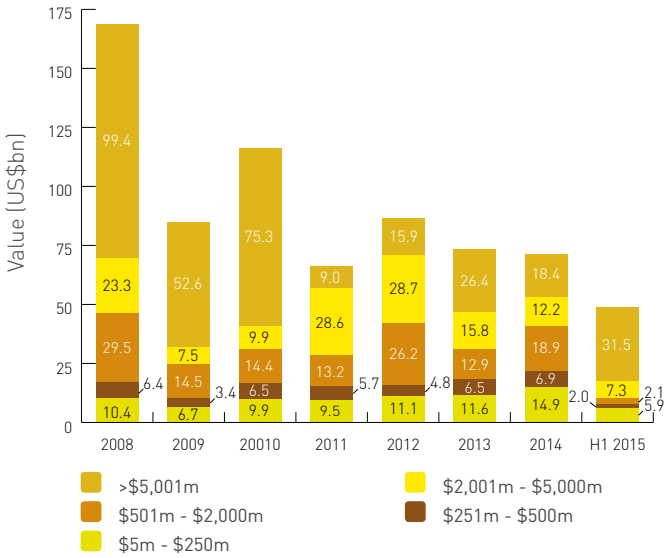
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
9-Jun-15	P	CPPIB Credit Investments Inc	GE Antares Capital	GE Capital Corporation	12,000
10-Jun-15	P	Tokio Marine Holdings Inc	HCC Insurance Holdings Inc		7,460
29-Jun-15	P	Element Financial Corporation	GE Capital Fleet Services (USA, Mexico, Australia and New Zealand fleet businesses)	GE Capital Corporation	6,900
22-Jan-15	P	Royal Bank of Canada	City National Corporation		5,180
3-Mar-15	P	Springleaf Holdings Inc	OneMain Financial Holdings Inc	Citi	4,250
26-Feb-15	P	Mizuho Bank Ltd	Royal Bank of Scotland Group Plc (North American loan portfolio)	Royal Bank of Scotland Group Plc	3,000
30-Jun-15	P	Sumitomo Mitsui Banking Corporation Europe Limited	General Electric Company (European Sponsor Finance business)	General Electric Company	2,200
17-Feb-15	C	Fairfax Financial Holdings Limited	Brit PLC	CVC Capital Partners Limited; and Apollo Global Management LLC	1,879
6-Apr-15	C	New Residential Investment Corp	Home Loan Servicing Solutions Ltd		1,439
22-Feb-15	L	New Residential Investment Corp	Home Loan Servicing Solutions Ltd		1,296
15-Mar-15	P	Deutsche Bank AG; Kohlberg Kravis Roberts & Co LP; and Varde Partners Inc	GE Money Australia & New Zealand	GE Capital Corporation	917
2-Mar-15	P	PacWest Bancorp	Square 1 Financial Inc		794
18-Mar-15	C	Mitsui & Co Ltd	Penske Truck Leasing Co LP (20% Stake)	GE Capital Corporation	755
3-Mar-15	P	Voya Financial Inc	Voya Financial Inc (5.62% Stake)	ING Groep NV	600
27-Apr-15	P	Mizuho Bank Ltd	Royal Bank of Scotland Group Plc (North American Loan Portfolio of USD 5.6 bn)	Royal Bank of Scotland Group Plc	500

C= Completed; P= Pending; L= Lapsed

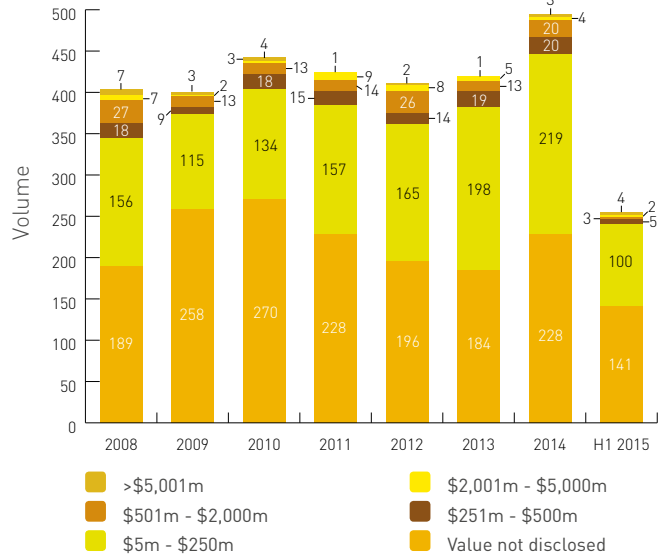
FINANCIAL SERVICES

M&A SPLIT BY DEAL SIZE

VALUE

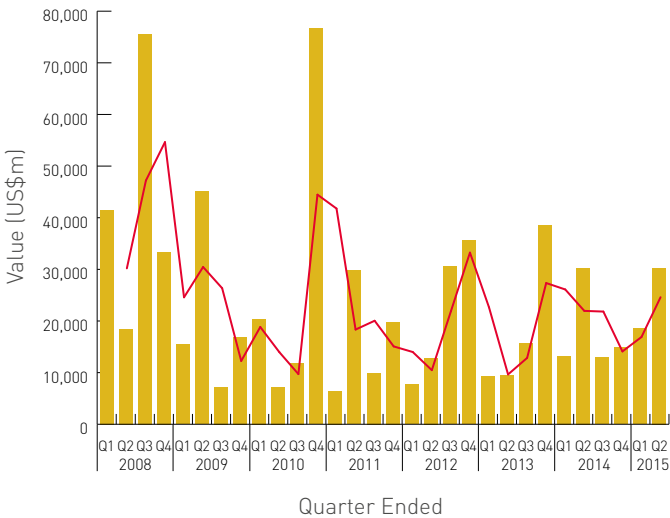


VOLUME

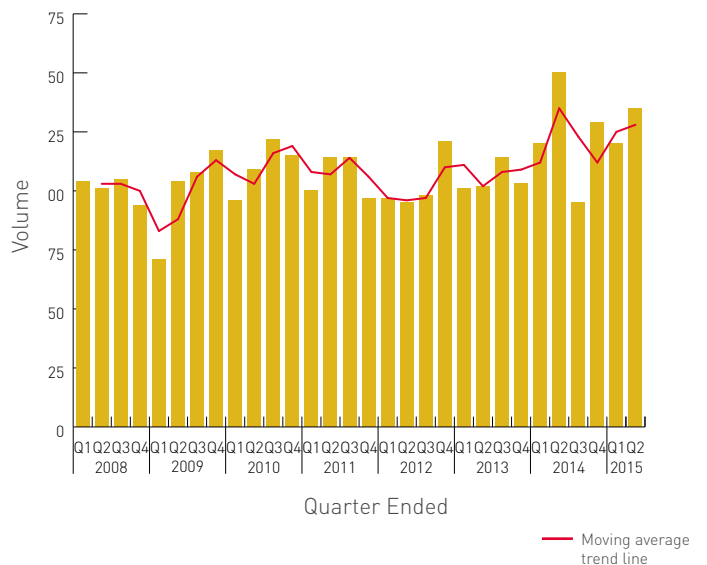


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



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

FINANCIAL SERVICES

FINANCIAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	JPMorgan	29,569	8
2	19	Credit Suisse	24,627	5
3	7	Citi	21,207	6
4	4	Bank of America Merrill Lynch	17,907	9
5	6	Barclays	14,050	5
6	3	Morgan Stanley	13,681	9
7	1	Goldman Sachs	12,476	6
8	14	Sandler O'Neill & Partners	8,053	37
9	34	Evercore Partners	7,919	4
10	5	RBC Capital Markets	7,385	7
11	42	CIBC World Markets	7,106	3
12=	18	BMO Capital Markets	6,900	1
12=	-	INFOR Financial	6,900	1
14	-	Rothschild	3,171	3
15	-	Mediobanca	3,012	3
16	-	Vitale & Co Spa	2,445	2
17=	-	EQUITA S.I.M.	2,445	1
17=	-	HSBC	2,445	1
19	-	Sumitomo Mitsui Financial Group	2,200	1
20	87	Willis Capital Markets & Advisory Services	2,096	4

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Sandler O'Neill & Partners	8,053	37
2	2	Stifel/KBW	1,156	20
3	10	Raymond James & Associates	445	11
4	8	Bank of America Merrill Lynch	17,907	9
5	5	Morgan Stanley	13,681	9
6	36	Boenning & Scattergood	255	9
7	4	JPMorgan	29,569	8
8	6	RBC Capital Markets	7,385	7
9	14	SunTrust Robinson Humphrey Capital Markets	275	7
10	11	Citi	21,207	6
11	3	Goldman Sachs	12,476	6
12	31	PwC	1,917	6
13	24	Deutsche Bank	368	6
14	7	Sterne Agee Group	352	6
15	35	Hovde Financial	316	6
16	27	FIG Partners	169	6
17	13	Credit Suisse	24,627	5
18	9	Barclays	14,050	5
19	16	D.A. Davidson & Co	202	5
20	-	Silver Lane Advisors	115	5

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the Financial Services sector.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Debevoise & Plimpton	21,143	13
2	4	Davis Polk & Wardwell	17,049	7
3	13	Sullivan & Cromwell	15,145	8
4	15	Torys	13,879	2
5	2	Skadden Arps Slate Meagher & Flom	12,853	16
6=	54	Cadwalader, Wickersham & Taft	12,000	3
6=	38	Sidley Austin	12,000	3
8	67	Weil Gotshal & Manges	9,345	4
9	44	White & Case	9,262	6
10	5	Willkie Farr & Gallagher	7,688	7
11	17	Simpson Thacher & Bartlett	7,460	2
12	68	Blake, Cassels & Graydon	7,057	2
13	71	Wachtell, Lipton, Rosen & Katz	6,949	17
14=	-	Cravath, Swaine & Moore	6,900	1
14=	110	Herbert Smith Freehills	6,900	1
16	20	Cleary Gottlieb Steen & Hamilton	5,641	3
17	14	Osler, Hoskin & Harcourt	5,180	1
18	23	Shearman & Sterling	4,879	2
19	3	Kirkland & Ellis	3,023	7
20	12	Paul Weiss Rifkind Wharton & Garrison	2,537	5

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	8	Wachtell, Lipton, Rosen & Katz	6,949	17
2	1	Skadden Arps Slate Meagher & Flom	12,853	16
3	10	Debevoise & Plimpton	21,143	13
4	42	Luse Gorman Pomerenk & Schick	379	9
5	3	Sullivan & Cromwell	15,145	8
6	9	Bryan Cave	428	8
7	41	Latham & Watkins	217	8
8	5	Davis Polk & Wardwell	17,049	7
9	6	Willkie Farr & Gallagher	7,688	7
10	4	Kirkland & Ellis	3,023	7
11	44	Troutman Sanders	304	7
12	24	White & Case	9,262	6
13	27	Locke Lord	317	6
14	39	Nelson Mullins Riley & Scarborough	275	6
15	36	Goodwin Procter	135	6
16	15	Alston & Bird	51	6
17	11	Paul Weiss Rifkind Wharton & Garrison	2,537	5
18	33	Linklaters	2,306	5
19	53	Fasken Martineau Dumoulin	196	5
20	175	Morgan Lewis & Bockius	159	5

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and cover the Financial Services sector.



INDUSTRIALS, MANUFACTURING & ENGINEERING

Industrials M&A a seller's market with some sign of caution in second half

While industrials M&A has been on a tear and it remains a seller's market, the expected increase in interest rates by the Federal Reserve and high valuations could weigh on activity in the coming months, several industry sources told Mergermarket.

Andrew Petryk of BG&L sees strong industrials M&A activity, at least for the next 12 months, but once interest rates start to rise, industrials are likely to see valuations slip more than other sectors. That is because industrials are more capital intensive than other sectors and require more extensive borrowing.

Kevan Flanigan, national managing director of Deloitte, said he expects the second half to continue to be strong across all sectors. In particular, he thinks industrial sub-segments such as automotives and building products will continue seeing heavy interest. "The degree of liquidity options for entrepreneurs is as good as we've seen."

In many cases, companies run multiple processes aimed at either recapitalizing their balance sheets or bringing in equity for the first time. They take the option that appears most favorable. Minority investments are also becoming more common, Flanigan said.

Eric D. Reuther, director of investment banking at Stout Risius Ross, said he is "cautiously optimistic" about commercial aerospace. "We see continued near and mid-term strength in multiples but will watch closely for signs of weakness. Better than expected order flow at the Paris Air Show seems to have bolstered our clients' confidence that the commercial aerospace sector upcycle still has legs." The annual Air Show took place in June.

Another segment that remains active is automotive. "Automotive continues to be on a tear," Flanigan said. Low oil prices brought down gasoline prices. This, in turn, boosted demand for vehicles such as SUVs, which had fallen out of favor when gas prices were high. Demand for automotive M&A is strong

from domestic players as well as foreign strategics, especially from Asia, Flanigan said. "Infotainment and connective services" is driving activity as big technology and telecom players try to gain market share in automotives, he added.

Some observers pointed to the return of manufacturing to North America as a positive factor for industrials M&A. Speaking at the recent ACG manufacturing conference in New York, Ken Hanau of private equity firm 3i, said Mexico is increasingly being seen as an alternative to China for manufacturing. In fact, he said the private equity firm is looking at moving three of its portfolio companies to Mexico due to lower labor costs.

Low energy prices are driving manufacturers to build more facilities in the US and Mexico, Flanigan said. This onshoring trend is affecting automotive suppliers as well as manufacturers of "white goods," noted Flanigan. By way of example, he pointed to AB Electrolux's pending US\$3.3bn acquisition of GE Appliances. States that are benefiting from onshoring include Michigan, Ohio, parts of the southern US and Mexico. "We're in the third or fourth inning of that trend," he said.

Packaging is also still busy, Flanigan noted, but 3-D printing seems to be taking a breather as key players are trying to figure out how to commercialize the technology.

Even as liquidity remains strong in the middle market from commercial banks and non-bank lenders, restrictions on debt levels by FDIC-insured lenders is inhibiting large take-private deals, Flanigan said.

Another factor that could put the brakes on activity later this year is the high level of stock prices and private sale multiples, several sources noted.

The current up cycle for industrials began in 2010, Petryk said. "The window of opportunity is now for sellers to get attractive valuations," he said. "Cycles don't typically run six to eight years."

Multiples are on a par with 2007 levels across all deal sizes, Flanigan said, ranging

from 9x to 11x EBITDA for "good, growing companies." But leverage multiples are lower than they were in the frothy 2007 period. Nowadays a company valued at 10x EBITDA might carry senior debt of 5.5x to 6.5x with a sliver of mezzanine or junior debt and 2.5x equity. In the 2007 era, such companies might have attracted 7x EBITDA worth of senior debt and two times junior debt with 1x equity.

Reuther added that "defense industry multiples are creeping up as post-sequestration clarity into the industry's future is getting both buyers and sellers off the sidelines. We see strongest demand where platform build rates are most certain and where companies supply into perceived growth areas." Sequestration refers to the automatic spending cuts or budget limits imposed on the industry by the US Department of Defense budget.

James Hill, partner and vice chairman of Benesch, Friedlander, said while the industrial sector remains hot for M&A, the strong dollar is making it difficult to sell companies with significant exports to Europe. Some private equity groups are holding off selling industrial portfolio companies because of this, he said despite high leverage in some cases. The strong dollar could therefore crimp activity in the second half, he predicted.

by Marlene Givant Star with additional reporting by Richard Tekneci

INDUSTRIALS, MANUFACTURING & ENGINEERING

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(ANY NORTH AMERICA INVOLVEMENT)

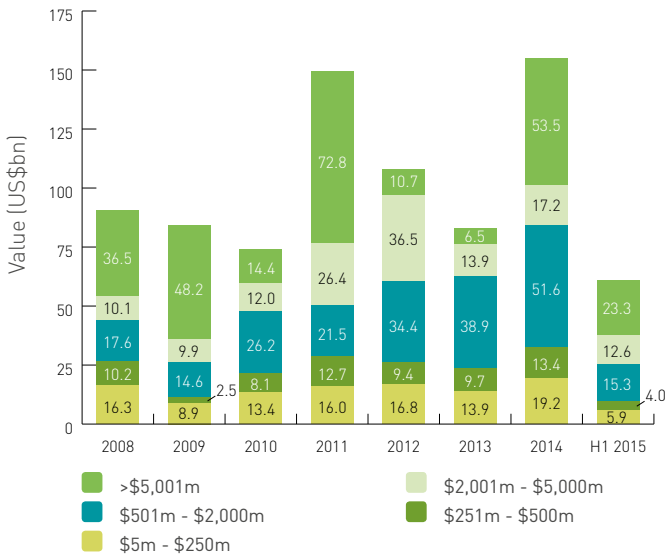
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
13-May-15	P	Danaher Corporation	Pall Corporation		13,657
26-Jan-15	C	Rock-Tenn Company	MeadWestvaco Corporation		9,635
19-Feb-15	P	Ball Corporation	Rexam Plc		8,547
27-Mar-15	P	Olin Corporation	The Dow Chemical Company (Chlor-Alkali and Derivatives Business)	The Dow Chemical Company	5,000
23-Feb-15	P	Asahi Kasei Corporation	Polycore International Inc		2,714
21-Jan-15	P	Johnson Controls Inc	Hitachi Appliances Inc (Global air conditioning business) (60% Stake)	Hitachi Appliances Inc	2,500
23-Jun-15	C	3M Company	Capital Safety Inc	Kohlberg Kravis Roberts & Co LP	2,500
27-Jan-15	C	Bain Capital LLC	TI Automotive LTD	Oaktree Capital Management LP; and Duquesne Capital Management LLC	2,400
13-May-15	P	Owens-Illinois Inc	Vitro SA de CV (Food and beverage container business)	Vitro SA de CV	2,150
23-Feb-15	C	Globe Specialty Metals Inc	Grupo Ferroatlantica SL	Grupo Villar Mir SL	1,953
28-Apr-15	C	Spectrum Brands Inc	Armored AutoGroup Inc (Global Autocare)	Avista Capital Partners LP	1,934
3-Feb-15	C	Tronox Incorporated	FMC Corporation (Alkali Chemicals business)	FMC Corporation	1,640
9-Mar-15	C	Alcoa Inc	RTI International Metals Inc		1,387
18-May-15	P	Brookfield Asset Management Inc	GrafTech International Ltd		1,212
23-Feb-15	C	3M Company	Polycore International (Separations Media)	Polycore International Inc	1,037

C= Completed; P= Pending; L= Lapsed

INDUSTRIALS, MANUFACTURING & ENGINEERING

M&A SPLIT BY DEAL SIZE

VALUE

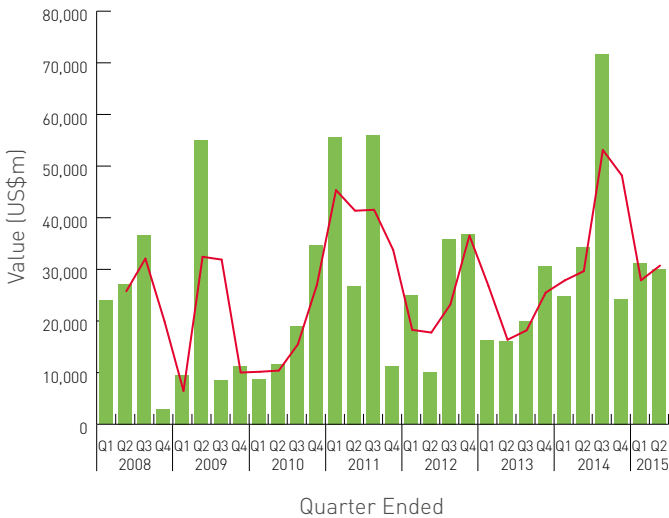


VOLUME

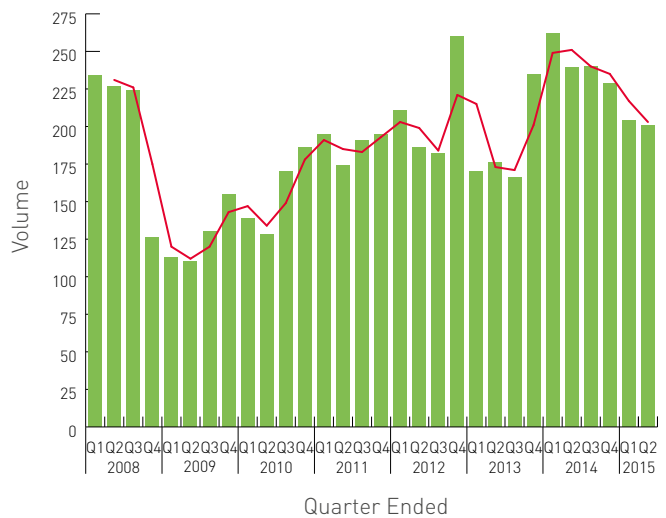


QUARTERLY M&A ACTIVITY

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 Industrial, Manufacturing and Engineering sector.

INDUSTRIALS, MANUFACTURING & ENGINEERING

FINANCIAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	45,712	12
2	5	Bank of America Merrill Lynch	24,881	9
3	12	Greenhill & Co	22,069	4
4	6	Deutsche Bank	18,366	9
5	2	Citi	17,567	7
6	4	Barclays	16,739	8
7	9	JPMorgan	14,700	9
8	8	Lazard	14,347	12
9	7	Credit Suisse	13,268	8
10	3	Morgan Stanley	12,320	14
11	29	Blackstone Group	12,035	2
12	25	Rothschild	11,925	6
13	60	BNP Paribas	5,069	4
14	15	UBS Investment Bank	4,040	3
15	30	Moelis & Company	2,549	8
16	-	Societe Generale	2,478	2
17	16	Nomura Holdings	2,210	2
18	-	Alfaro, Davila y Rios	2,150	1
19	18	PwC	2,009	8
20	22	Macquarie Group	1,541	2

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	8	Houlihan Lokey	596	18
2	4	Morgan Stanley	12,320	14
3	7	Lincoln International	205	14
4	1	Goldman Sachs	45,712	12
5	6	Lazard	14,347	12
6	13	Robert W. Baird & Co	891	10
7	3	Bank of America Merrill Lynch	24,881	9
8	12	Deutsche Bank	18,366	9
9	11	JPMorgan	14,700	9
10	9	KPMG	723	9
11	5	Barclays	16,739	8
12	10	Credit Suisse	13,268	8
13	16	Moelis & Company	2,549	8
14	15	PwC	2,009	8
15	2	Citi	17,567	7
16	19	Rothschild	11,925	6
17	23	Harris Williams & Co	692	6
18	25	Greenhill & Co	22,069	4
19	82	BNP Paribas	5,069	4
20	22	KeyBanc Capital Markets	1,508	4

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals.

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

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	Skadden Arps Slate Meagher & Flom	32,159	11
2	33	Shearman & Sterling	20,315	5
3	5	Kirkland & Ellis	19,519	25
4	6	Sullivan & Cromwell	18,986	7
5	9	Cravath, Swaine & Moore	18,335	6
6	22	Cleary Gottlieb Steen & Hamilton	18,021	12
7	58	Fried Frank Harris Shriver & Jacobson	17,512	4
8	1	Latham & Watkins	14,026	18
9	17	Wachtell, Lipton, Rosen & Katz	12,662	4
10	34	Greenberg Traurig	10,900	6
11	31	Slaughter and May	10,740	4
12	30	Freshfields Bruckhaus Deringer	10,369	7
13	13	Jones Day	10,336	27
14	80	King & Spalding	10,326	3
15	59	Baker Botts	10,267	6
16	7	White & Case	10,023	9
17	24	Gibson Dunn & Crutcher	9,635	2
18	8	Davis Polk & Wardwell	8,954	4
19	36	Demarest	7,400	2
20	16	Paul Weiss Rifkind Wharton & Garrison	6,611	9

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Jones Day	10,336	27
2	1	Kirkland & Ellis	19,519	25
3	3	Latham & Watkins	14,026	18
4	4	DLA Piper	1,278	16
5	53	Cleary Gottlieb Steen & Hamilton	18,021	12
6	28	Stikeman Elliott	1,380	12
7	16	Skadden Arps Slate Meagher & Flom	32,159	11
8	9	Squire Patton Boggs	1,066	11
9	17	O'Melveny & Myers	3,801	10
10	5	Baker & McKenzie	2,602	10
11	10	Morgan Lewis & Bockius	1,668	10
12	26	Hogan Lovells International	1,087	10
13	7	White & Case	10,023	9
14	22	Paul Weiss Rifkind Wharton & Garrison	6,611	9
15	6	Weil Gotshal & Manges	5,094	9
16	314	Willkie Farr & Gallagher	3,391	9
17	20	Haynes and Boone	164	8
18	21	Sullivan & Cromwell	18,986	7
19	27	Freshfields Bruckhaus Deringer	10,369	7
20	15	Winston & Strawn	769	7

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals.

The tables are based on advice to a North American (US and Canada) 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

The Deals, the Data & the Drivers: Energy deals could accelerate toward year-end

Energy, mining and utilities deal-making globally revived somewhat in the second quarter as oil prices rebounded modestly from below US\$50 a barrel to touch US\$60.

However, the second-quarter rally had less to do with oil and more to do with natural gas, as super-major Royal Dutch Shell (NYSE: RDS-A) struck a deal to acquire BG Group for US\$81.2bn. That deal is largely built around Shell's desire to position itself as a premier global natural gas producer and supplier.

Raymond James' analyst Pavel Molchanov said the BG/Shell deal was more of an isolated deal than the start of a wave of corporate consolidation in energy. "There will be one-offs, but the big picture is that upstream M&A has continued to shift away from corporate deals and toward asset deals, which are smaller and lower-profile," he said.

That shift away from big corporate deals is reflected in the top 10 deals recorded by Mergermarket in the first half: six of the 10 involved related parties — either consolidating an affiliate or spinning out a business unit.

Through the first half of the year global energy, mining and utilities businesses have struck 541 deals with a value of US\$310.1bn. Compared with the first half of 2014, when oil prices danced above US\$100 a barrel, that is a sharp slowdown in deal volume (from 830 deals done), but an uptick in deal value (from US\$240.4bn). Take out the BG/Shell blockbuster, and 2015 far lags 2014 activity in deal value as well as volume.

The second half of the year and 2016 is projected to be more active for M&A in energy, said Vance Scott, Americas Transaction Advisors Services Oil & Gas Leader at accounting and consulting firm EY.

Oil execs, especially those at smaller firms, remember the 2009 oil price collapse,

which saw prices drop dramatically, and recover quickly. This downturn is structurally different, Scott said, and oil prices will remain low for longer. That reality will begin to set in toward the end of the third quarter and into the fourth quarter.

Mining activity remained in the doldrums as precious metals and other mineral prices generally languished. Deal activity was down in terms of value and volume.

While all other aspects of energy mining and utilities languished in the doldrums, midstream pipeline, transportation and infrastructure companies have been engaged in large-scale consolidation, particularly in North America. The three largest announced deals in the US thus far this year have all been pipeline consolidation transactions, with Williams Companies' US\$13.8bn bid to buy up its affiliate being challenged by a rival early in the third quarter.

Capital flows abundantly

The fall and winter plunge in oil prices didn't set off a surge of M&A, but it did set off a rush of investors looking for ways to capitalize on low oil prices.

In the first half of the year, public energy companies in the US and Canada raised US\$21bn in equity and US\$73bn in debt, according to a report by Moody's Investor Service. Listed companies raised capital to sustain themselves through low oil prices and to stockpile funds for making opportunistic deals during the downturn.

At the same time, private enterprise was amassing war chests. In North America alone, 11 private equity firms closed on more than US\$25.76bn in new private equity commitments, with another 12 firms in the market looking to raise more than US\$41bn, according to Mergermarket data. In 1H 2015, North American private equity firms or their portfolio companies made investments of more than US\$28bn in 119 companies across all segments of the oil and gas industry.

But as strong players have been scouting for deals, the abundant capital has also flowed to companies with weaker financial outlooks and allowed them to heal balance sheets and hold on to their best assets and dampen deal flow, particularly on the upstream side.

"Buyers and sellers remain too far apart," said a US-based industry banker, "to get deal discussions going in a meaningful way."

But as companies start to feel pressure from debt providers, they will also lose the protection of hedging contracts that took some of the sting out of lower prices thus far this year, EY's Scott said. As a result the pricing gap between buyers and sellers will begin to close and deal flow will increase, Scott said.

International opportunities

While prolific production from US shales and OPEC have marginalized emerging oil provinces in Africa and Asia, that creates a long-term opportunities for large operators and national oil companies to explore while costs are low, Scott said.

"If you believe the price is going to come back, and you have a strong balance sheet, that could be attractive," he said.

EY's Scott said slackening demand from China and continued heavy production from Saudi Arabia and OPEC has the potential to push prices down, which would spur M&A to a quicker pace.

But even then, look for more small deals than mega-mergers. The forces that brought together Exxon and Mobil and BP and Amoco in the late 1990s don't exist today, Scott said.

Still the second half of the year and next year shape up to be more active for energy M&A.

by Chad Watt with additional reporting by Shaun Polczer

ENERGY, MINING, OIL & GAS

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY NORTH AMERICA INVOLVEMENT)

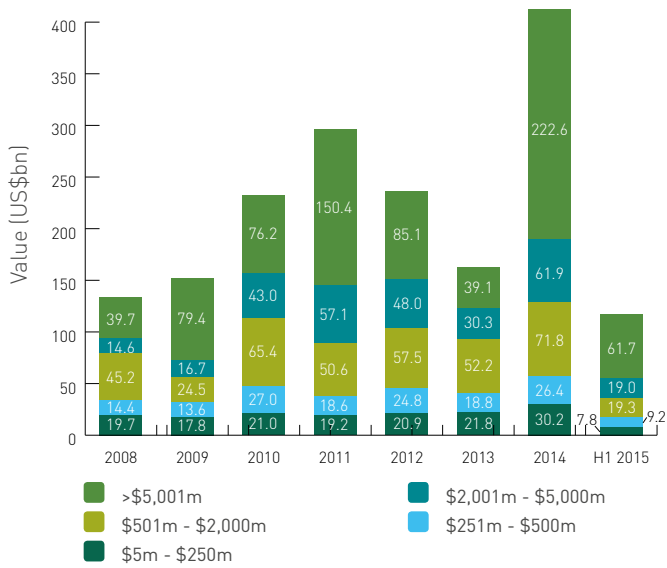
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
19-Jun-15	P	Enbridge Income Fund Holdings Inc	Enbridge Inc (Canadian renewable energy assets); Enbridge Pipelines Inc; and Enbridge Pipelines (Athabasca) Inc	Enbridge Inc	24,721
26-Jan-15	C	Energy Transfer Partners LP	Regency Energy Partners LP		17,762
13-May-15	P	Williams Companies Inc	Williams Partners LP (42.11% Stake)		13,800
21-May-15	L	ALFA SAB de CV; and Harbour Energy	Pacific Rubiales Energy Corp (81.05% Stake)		5,849
6-May-15	P	Crestwood Equity Partners LP	Crestwood Midstream Partners LP		5,466
26-Feb-15	P	Iberdrola SA	UIL Holdings Corporation		4,678
11-May-15	C	Noble Energy Inc	Rosetta Resources Inc		3,846
21-Jan-15	C	Kinder Morgan Inc	Hiland Partners LP	Harold G Hamm (Private Investor)	3,000
30-Jun-15	P	Ontario Teachers' Pension Plan	Heritage Royalty Limited Partnership	Cenovus Energy Inc	2,680
11-Jun-15	P	Global Infrastructure Partners	Hess Corporation (Bakken midstream assets) (50% Stake)	Hess Corporation	2,675
1-Jun-15	C	Enterprise Products Partners LP	EFS Midstream LLC	Pioneer Natural Resources Company; and Reliance Holding USA Inc	2,150
8-Apr-15	C	Macquarie Group Limited; and Brookfield Asset Management Inc	Apache Energy Limited	Apache Corporation	2,100
20-Jan-15	P	Schlumberger Limited	Eurasia Drilling Company Limited (45.65% Stake)		1,474
9-Jan-15	C	Hutchison Whampoa Limited	Husky Energy Inc (6.24% Stake)	LF Investments Sarl	1,368
23-Mar-15	P	TransAlta Renewables Inc	TransAlta Corporation (Australian power generation and gas pipeline portfolio)	TransAlta Corporation	1,320

C= Completed; P= Pending; L= Lapsed

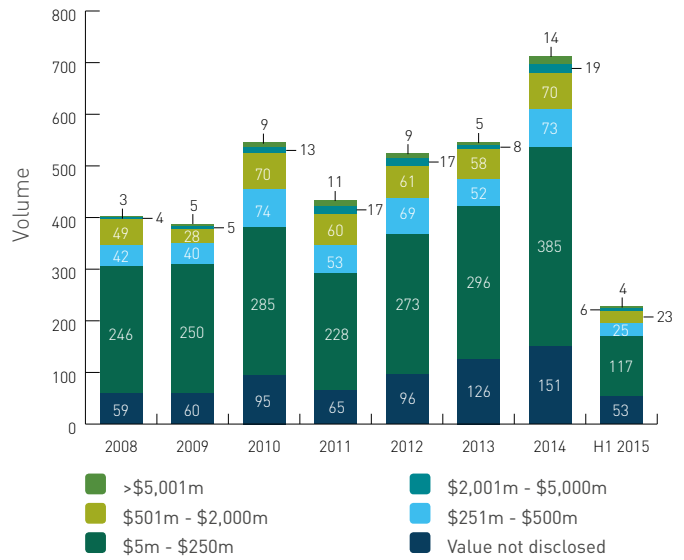
ENERGY, MINING, OIL & GAS

M&A SPLIT BY DEAL SIZE

VALUE

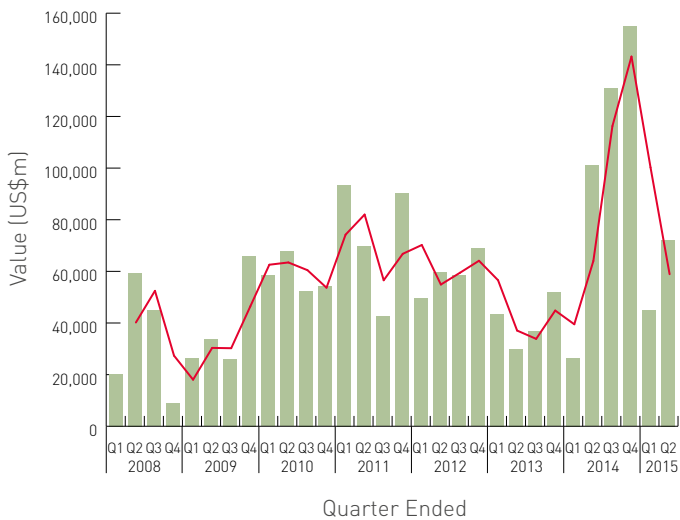


VOLUME

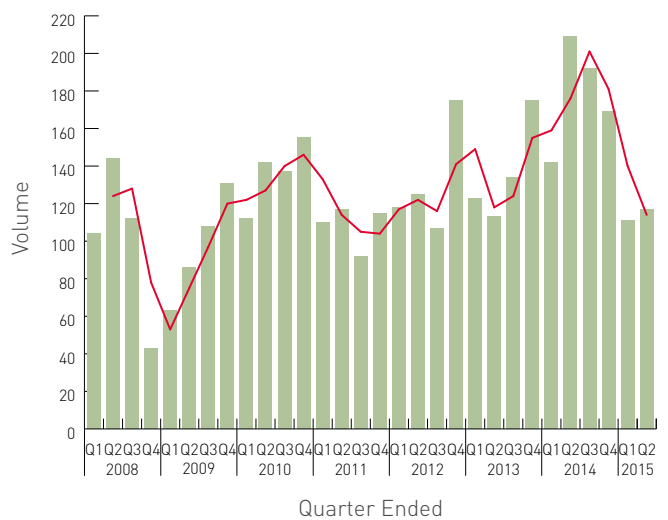


QUARTERLY M&A ACTIVITY

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 Energy, Mining Oil and Gas sector.

ENERGY, MINING, OIL & GAS

FINANCIAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	Citi	39,870	10
2	1	Barclays	33,534	6
3	15	BMO Capital Markets	28,823	8
4	14	Evercore Partners	28,565	20
5	8	RBC Capital Markets	26,814	11
6	7	JPMorgan	18,208	5
7	3	Morgan Stanley	17,667	12
8	29	Deutsche Bank	8,809	5
9	2	Goldman Sachs	8,073	9
10	-	Danske Bank Corporate Finance	6,994	1
11	12	Tudor, Pickering, Holt & Co	6,624	4
12	25	Macquarie Group	5,694	9
13	5	Lazard	5,531	3
14	102	KPMG	4,759	2
15	17	TD Securities	4,743	6
16	-	Greenhill & Co	3,928	2
17	-	Petrie Partners	3,846	1
18	24	GMP Securities	3,708	9
19	10	Bank of America Merrill Lynch	3,292	5
20	22	Simmons & Company International	3,279	11

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	Evercore Partners	28,565	20
2	14	Morgan Stanley	17,667	12
3	1	RBC Capital Markets	26,814	11
4	8	Simmons & Company International	3,279	11
5	2	Citi	39,870	10
6	3	Goldman Sachs	8,073	9
7	19	Macquarie Group	5,694	9
8	17	GMP Securities	3,708	9
9	16	BMO Capital Markets	28,823	8
10	13	CIBC World Markets	2,066	8
11	23	Credit Suisse	2,099	7
12	24	Cormark Securities	672	7
13	7	Barclays	33,534	6
14	6	TD Securities	4,743	6
15	5	Scotiabank	2,966	6
16	18	FirstEnergy Capital	2,703	6
17	10	National Bank Financial	1,092	6
18	11	JPMorgan	18,208	5
19	30	Deutsche Bank	8,809	5
20	15	Bank of America Merrill Lynch	3,292	5

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Energy, Mining, and Utilities- other.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Baker Botts	42,493	19
2	9	Norton Rose Fulbright	35,105	11
3	19	Osler, Hoskin & Harcourt	33,616	13
4	3	Latham & Watkins	31,674	13
5	21	McCarthy Tetrault	28,165	12
6	17	Dentons	24,955	3
7	26	Simpson Thacher & Bartlett	23,228	2
8	23	Akin Gump Strauss Hauer & Feld	20,424	11
9	38	Richards Layton & Finger	20,356	5
10	87	Cleary Gottlieb Steen & Hamilton	17,762	1
11	20	Gibson Dunn & Crutcher	14,441	4
12	15	Bracewell & Giuliani	14,330	15
13	82	Shearman & Sterling	13,800	1
14	35	Torys	13,337	11
15	10	White & Case	12,748	10
16	6	Vinson & Elkins	12,680	20
17	54	Linklaters	12,317	6
18	27	Blake, Cassels & Graydon	11,773	13
19	16	Stikeman Elliott	10,561	14
20	13	Andrews Kurth	9,874	11

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Vinson & Elkins	12,680	20
2	5	Baker Botts	42,493	19
3	8	Bracewell & Giuliani	14,330	15
4	6	Stikeman Elliott	10,561	14
5	14	Osler, Hoskin & Harcourt	33,616	13
6	1	Latham & Watkins	31,674	13
7	11	Blake, Cassels & Graydon	11,773	13
8	4	McCarthy Tetrault	28,165	12
9	3	Norton Rose Fulbright	35,105	11
10	7	Akin Gump Strauss Hauer & Feld	20,424	11
11	21	Torys	13,337	11
12	17	Andrews Kurth	9,874	11
13	25	Haynes and Boone	701	11
14	13	White & Case	12,748	10
15	24	Cassels Brock & Blackwell	1,712	8
16	15	Skadden Arps Slate Meagher & Flom	6,495	7
17	9	Gowling Lafleur Henderson	223	7
18	51	Linklaters	12,317	6
19	19	Locke Lord	8,691	6
20	39	Borden Ladner Gervais	1,319	6

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Energy, Mining, and Utilities- other.

CONSUMER



Robust consumer/retail and leisure M&A climate continues

Consumer/retail and leisure M&A is anticipated to remain active in 2H15 as private equity firms and strategics continue to actively scout the middle market for acquisitions in high-growth areas such as cosmetics and branded food and beverages.

Over the past year, a number of large consumer companies have made acquisitions outside their traditional realm, a trend that is expected to continue. Recent examples include Hormel Foods' (NYSE:HRL) acquisition of natural and organic meats manufacturer Applegate Farms in May for US\$775m, Mondelez International's (NASDAQ:MDLZ) move into the "free from" snacking category with its February buy of Enjoy Life Foods and the March acquisition of the Bourjois cosmetics brand by Coty (NYSE:COTY).

"These are ideas that have been sitting in peoples drawing board for a long time," said Greg Pearlman, managing director and Head of the Food, Consumer & Retail group at BMO. "Now they're empowered to do them."

For many of these companies, the acquisitions represent a "pivot" in strategy, noted Bruce Cohen, leader of consulting firm Kurt Salmon's private equity and strategy group. Businesses are maintaining their core set of capabilities, while venturing into markets with especially high growth or that resonate with a different set of consumers, he said.

Going forward, this cycle is likely continue, with consumer products giants such as Cincinnati, Ohio-based Procter & Gamble (NYSE:PG), Minneapolis-based General Mills (NYSE:GIS) either rumored or confirmed to be actively seeking portfolio optimization.

As these companies scout growth, they will likely continue to dip into the middle market, often encroaching on deals once dominated by private equity. In lieu of competing against strategics, many of these PE firms

will move towards either high or low end niche businesses, an area where strategics dabble less frequently, Cohen said. As an example, he pointed to Bain Capital's acquisition of a majority stake in Canada Goose, which makes luxury parkas.

Financial sponsors will also seek targets that take advantage of growth trends in the new economy. As examples, Pearlman cited the boutique fitness space where companies such as Core Power Yoga and Pure Barre received significant investments from Catterton Partners in recent years.

Cohen pointed to consumer service businesses such as delivery services, digital printing and theft prevention. An example of a recent deal in the consumer services space includes the 2015 sale of Minnesota-based Restaurant Technologies to Aurora Capital, he said.

Many consumer businesses are also heavily leveraging technology, such as GoPro (NASDAQ:GPRO), InstaCart and Wayfair (NYSE:W). With technology's growing influence, the consumer sector is enticing more interest from venture capital than it has in recent years past. These businesses are not simply online businesses, Cohen noted, but products that offer "real advancements."

As for traditional retail, troubled operators in search of writing a turnaround story might turn to private equity firms to help cut costs and marry their brick-and-mortar and e-commerce operations. Others, like Bob Evans Farms (NASDAQ:BOBE) in the restaurant space or furniture maker and retailer Ethan Allen (NYSE:ETH), could look to leverage their real estate portfolio to unlock value for shareholders.

As for deal financing, Pearlman noted that increased regulatory oversight on lending practices has made a noticeable impact on deal leverage. Companies are being "much more thoughtful and selective" regarding the deals they are considering, he said.

At the highest level, the leisure sector – which includes such disparate businesses as movie theatres and golf courses – is poised for a strong period of M&A thanks to rich valuations in the public markets and cheap borrowing costs, said Ari Glazer, managing director at Citigroup.

However, the likelihood of consolidation varies widely depending on industry. Less concentrated industries, such as the ski resort space, are more likely to see dealmaking activity as large public companies roll up smaller, privately-owned rivals, he said.

Foreign capital, especially from China, could also spur increased dealmaking in the coming months, Glazer added, especially if the recent strength of the U.S. dollar begins to soften. Examples of major Chinese acquisitions in the past several years include Dalian Wanda Group's purchase of Kansas-based AMC Entertainment Holdings (NYSE:AMC).

In the lodging sector, a flurry of M&A among major hotel operators is unlikely, as the cost synergies from potential deals would in most cases be offset by the difficulties of housing competing brands within a single combined entity, said Larry Kwon, managing director at Moelis & Company. Kwon added that a more likely source of M&A would be roll ups of smaller hotel operators by larger rivals.

There is also room for consolidation among publically traded hotel REITs, which own real estate in the hospitality space, Kwon added. One potential catalyst might be a slowdown in the recent surge of real estate prices and revenue per available room (RevPAR), which could prompt executives to seek other means of adding value to shareholders, including M&A, he said.

by Anthony Valentino and Carl O'Donnell

CONSUMER

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY NORTH AMERICA INVOLVEMENT)

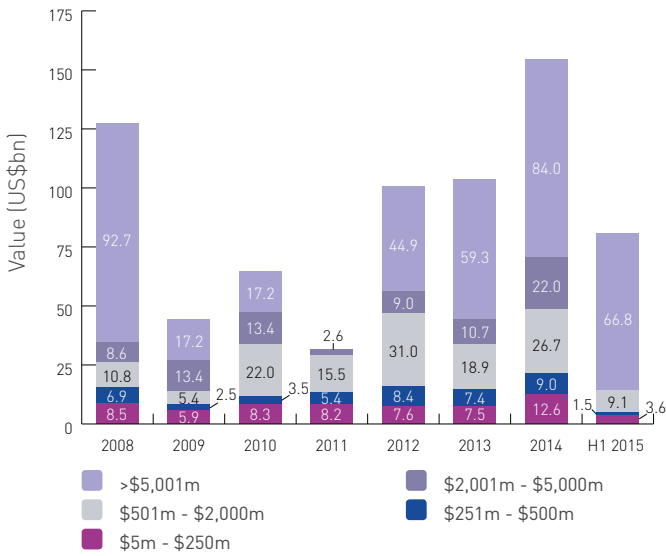
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
25-Mar-15	C	HJ Heinz Company	Kraft Foods Group Inc		54,550
4-Feb-15	P	Staples Incorporated	Office Depot Inc		6,680
3-Feb-15	C	The JM Smucker Company	Big Heart Pet Brands	Kohlberg Kravis Roberts & Co LP; Vestar Capital Partners Inc; Alpinvest Partners BV; and Centerview Capital Holdings LLC	5,621
15-Jun-15	P	Hudson's Bay Company	GALERIA Kaufhof GmbH	Metro AG	2,726
18-May-15	P	Ascena Retail Group Inc	ANN INC		1,985
15-Jun-15	P	CVS Pharmacy Inc	Target Corporation (pharmacy and clinic business)	Target Corporation	1,887
30-Jun-15	P	Centerbridge Partners LP	KIK Custom Products Ltd	CI Capital Partners LLC	1,600
26-Jan-15	C	Post Holdings Inc	MOM Brands Company		1,150
26-May-15	C	Hormel Foods Corporation	Applegate Farms LLC	Swander Pace Capital LLC; and Stephen McDonnell (Private investor)	775
23-Feb-15	C	Keurig Green Mountain Inc	Keurig Green Mountain Inc (3.2% Stake)	Luigi Lavazza SpA	624
6-Jan-15	C	Coach Inc	Stuart Weitzman Holdings LLC	Sycamore Partners	574
9-Jun-15	C	The WhiteWave Foods Company	Vega	VMG Partners; and Charles Chang (Private investor)	550
23-Apr-15	C	Alltech Inc	Ridley Inc		419
27-May-15	C	Capmark Financial Group Inc	Orchard Brands Corporation		410
31-Mar-15	C	TowerBrook Capital Partners LP	The J Jill Group Inc	Arcapita Bank BSC; Golden Gate Capital; and State General Reserve Fund	400

C= Completed; P= Pending; L= Lapsed

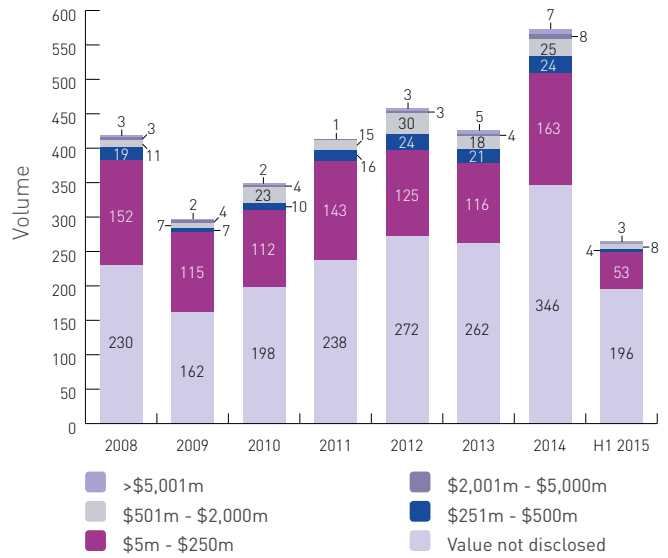
CONSUMER

M&A SPLIT BY DEAL SIZE

VALUE

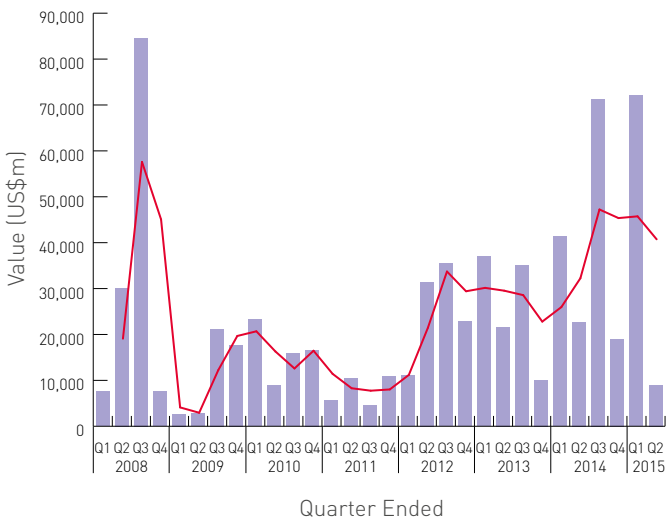


VOLUME

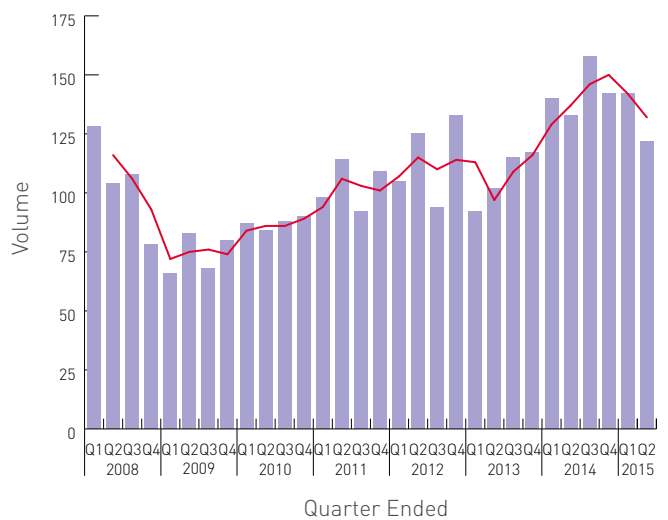


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	5	Centerview Partners	60,398	3
2	7	Lazard	58,142	9
3	12	Barclays	11,713	6
4	3	Goldman Sachs	10,423	13
5	1	Morgan Stanley	8,258	5
6	8	JPMorgan	8,127	5
7	40	Peter J Solomon Company	6,680	1
8	11	Deutsche Bank	6,422	4
9	20	William Blair & Company	6,208	7
10	2	Credit Suisse	5,212	4
11	4	Bank of America Merrill Lynch	4,780	4
12	-	Altium Capital	3,077	2
13	-	UniCredit Group	3,077	1
14	30	Guggenheim Partners	2,465	3
15	18	Rothschild	1,960	3
16	6	Citi	1,159	3
17	64	Piper Jaffray & Co	610	3
18	22	Moelis & Company	605	3
19	13	Perella Weinberg Partners	574	1
20	9	Houlihan Lokey	508	9

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	10,423	13
2	2	Lazard	58,142	9
3	3	Houlihan Lokey	508	9
4	5	William Blair & Company	6,208	7
5	8	Barclays	11,713	6
6	7	Morgan Stanley	8,258	5
7	6	JPMorgan	8,127	5
8	15	Robert W. Baird & Co	0	5
9	19	Deutsche Bank	6,422	4
10	12	Credit Suisse	5,212	4
11	4	Bank of America Merrill Lynch	4,780	4
12	36	KPMG	90	4
13	45	Raymond James & Associates	19	4
14	13	Centerview Partners	60,398	3
15	32	Guggenheim Partners	2,465	3
16	9	Rothschild	1,960	3
17	18	Citi	1,159	3
18	17	Piper Jaffray & Co	610	3
19	14	Moelis & Company	605	3
20	27	Financo	108	3

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Consumer-retail, food and other.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Kirkland & Ellis	62,208	13
2	34	Davies Ward Phillips & Vineberg	61,649	4
3	18	Sullivan & Cromwell	56,660	3
4	22	Davis Polk & Wardwell	54,685	2
5	32	McCarthy Tetrault	54,555	4
6	19	Cravath, Swaine & Moore	54,550	2
7	8	Simpson Thacher & Bartlett	15,238	5
8	84	Wachtell, Lipton, Rosen & Katz	10,589	6
9	20	Weil Gotshal & Manges	9,371	7
10	230	WilmerHale	6,680	2
11=	28	Blake, Cassels & Graydon	6,680	1
11=	-	Corrs Chambers Westgarth	6,680	1
11=	221	Russell McVeagh	6,680	1
14	214	P+P Poellath + Partners	5,803	2
15	5	Sidley Austin	5,621	3
16	63	Faegre Baker Daniels	4,222	4
17	40	Stikeman Elliott	3,838	6
18	23	Clifford Chance	3,496	3
19	42	Fried Frank Harris Shriver & Jacobson	3,236	4
20	208	Milbank Tweed Hadley & McCloy	3,149	3

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	9	Jones Day	629	15
2	1	Kirkland & Ellis	62,208	13
3	18	Paul Weiss Rifkind Wharton & Garrison	3,028	9
4	8	Weil Gotshal & Manges	9,371	7
5	2	Skadden Arps Slate Meagher & Flom	1,097	7
6	46	King & Spalding	630	7
7	85	Akerman	14	7
8	67	Wachtell, Lipton, Rosen & Katz	10,589	6
9	5	Stikeman Elliott	3,838	6
10	20	Winston & Strawn	1,124	6
11	66	Allen & Overy	947	6
12	7	Ropes & Gray	722	6
13	83	Paul Hastings	272	6
14	17	Simpson Thacher & Bartlett	15,238	5
15	56	Davies Ward Phillips & Vineberg	61,649	4
16	19	McCarthy Tetrault	54,555	4
17	45	Faegre Baker Daniels	4,222	4
18	58	Fried Frank Harris Shriver & Jacobson	3,236	4
19	13	Gibson Dunn & Crutcher	2,129	4
20	118	Squire Patton Boggs	309	4

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Consumer-retail, food and other.



TECHNOLOGY, MEDIA & TELECOM (TMT)

More TMT M&A expected, driven by IoT and mobile

Optimism abounds among deal makers helping companies target acquisitions that reignite or accelerate growth in an evolving technology market.

The Internet-of-Things (IoT), cybersecurity related to cloud computing, healthcare IT and private equity appetites will all be major forces in M&A over the next six months.

“Strategic M&A I think continues to be driven by mid- and large-cap companies looking to do one of two things: grow their business, because growth for those larger businesses has been harder to come by and the second piece is consolidation,” said Marc Thompson, managing director and head of technology banking at Oppenheimer & Co.

Companies have cash to work with after a run of strong earnings announcements in technology, said Baird Managing Director Chase Sanders, adding that software companies are the most sought after targets.

Technology transactions of US\$115.3bn and telecom deals of US\$119.3bn collectively made up 97.5% of TMT M&A in North America in the first half of this year, with media contributing only a fraction to the sector size, according to Mergermarket data. This compares with technology deals of US\$73.2bn and telecom deals of US\$74.4bn for the same period last year.

One sector ripe for consolidation is endpoint and perimeter cybersecurity solutions where the number of companies has increased considerably, an industry executive and a venture capitalist said. While endpoint solutions — solutions that help prevent attacks from where a network is accessed — are needed, many companies are turning to more sophisticated technologies that can identify and even quarantine viruses and malware once inside a network, the executive said. In the last few years, the amount of companies specializing in endpoint protection increased exponentially, meaning some consolidation — both

through M&A and attrition — is inevitable, said the VC.

Also, expect increased interest in security companies whose technology secures and encrypts data from the ubiquitous IoT as connected consumer devices become ever more numerous and need effective protection. Companies with solutions that detect behavioral oddities that help spot possible network attacks should also be attractive, said the VC.

Baird’s Sanders said software companies are currently “pretty fully valued” at the high end of a stable range, but sponsors are still active in getting deals done.

One example is the US\$4.6bn acquisition of Informatica (NASDAQ:INFA) by Permira Advisers and the Canada Pension Plan Investment Board, announced in April.

“The technology sector has proven to be a ripe place for sponsors to invest. Particularly in the software industry, where a lot of companies switch from a licensing-based model to a subscription-based model. PE investors love recurring revenue for supporting their financing for these deals,” said partner Jason Freedman of Ropes & Gray.

Healthcare IT is another active area in dealmaking, partly because the healthcare industry is catching up to other sectors in technology adoption, Sanders said.

Legacy insurance companies such as Aetna (NYSE: AET) and UnitedHealth Group (NYSE: UNH) have made a slew of acquisitions to automate payments and facilitate the provision of healthcare, Sanders added.

Wearables in particular could see a lot of attention in the wake of the highly successful IPO of Fitbit (NYSE:FIT), whose shares jumped as much as 60% in its debut on 17 June, and are now valued as high as US\$9.2bn, Joshua Cook of Gunderson Dettmer said.

Cook also expects an increased amount of small to midsized deals ranging from

US\$50m to US\$150m among pre-revenue targets working on building their business models.

The IPO market should also continue to remain strong. Record closes have been seen on the Nasdaq and S&P 500 in recent months, creating a window of opportunity for technology IPOs in SaaS related and IT infrastructure verticals, said partner Richard C. Blake of Gunderson Dettmer.

As for telecommunications, at least one heavyweight should return to dealmaking. Robert Townsend, partner and Global M&A Practice Group co-chair at Morrison & Foerster, believes that Comcast (NASDAQ:CMCSA) will continue to search for deals in the wake of its failed US\$45.2bn bid for Time Warner Cable (NYSE: TWC), announced in February 2014 and nixed by regulators in April 2015.

“It’s a company built largely on dealmaking,” he said.

Charter Communications’ (NASDAQ:CHTR) US\$77.8bn takeover of Time Warner (NYSE:TWX) was the largest TMT deal on record globally in the TMT space that year, according to Mergermarket data.

Jeff Liu, global technology industry leader of the Transaction Advisory Services unit of EY, said companies need to put as much energy into an integration plan after closing as they do in capturing dealflow and driving skillful negotiations. Integration efforts can take time to show results but they will have a significant impact on the company, he said.

“(In) betting their future on deals, there should be as much play on whether they are going to be put into the business. And that’s a report card that doesn’t come out for a couple of years,” Liu said. “You’re going to see those companies transform themselves or there are going to be massive write downs and impairments.”

**by Thomas Zadvydas and Tong Zhang
in New York, and Chris Metinko
in San Francisco**

TECHNOLOGY, MEDIA & TELECOM (TMT)

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 31 DECEMBER 2015
(ANY NORTH AMERICA INVOLVEMENT)

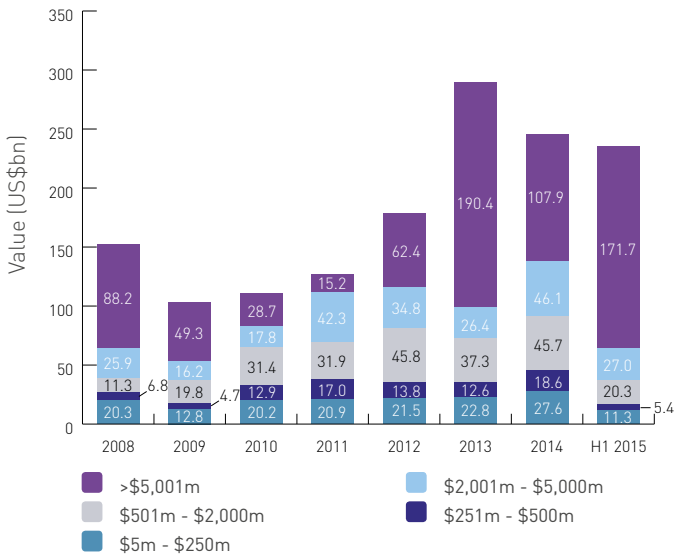
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
26-May-15	P	Charter Communications Inc	Time Warner Cable Inc		77,829
28-May-15	P	Avago Technologies Ltd	Broadcom Corporation		33,689
2-Mar-15	P	NXP Semiconductors NV	Freescale Semiconductor Inc		15,972
1-Jun-15	P	Intel Corporation	Altera Corporation		15,444
5-Feb-15	P	Frontier Communications Corporation	GTE Southwest Incorporated; Verizon Florida LLC; and Verizon California Inc	Verizon Communications Inc	10,540
31-Mar-15	P	Charter Communications Inc	Bright House Networks LLC	Advance/Newhouse Partnership Corp	10,400
20-May-15	P	Altice SA	Suddenlink Communications (70% Stake)	BC Partners Limited; and Canada Pension Plan Investment Board	7,858
7-Apr-15	C	Permira Advisers LLP; and Canada Pension Plan Investment Board	Informatica Corporation		4,582
15-Jun-15	P	Cox Automotive Inc	Dealertrack Technologies Inc		4,364
26-May-15	P	Liberty Broadband Corporation	Charter Communications Inc (21.7% Stake)		4,300
12-May-15	C	Verizon Communications Inc	AOL Inc		3,899
28-Jan-15	P	CommScope Holding Company Inc	TE Connectivity Ltd (Broadband Network Solutions business unit)	TE Connectivity Ltd	3,000
31-Mar-15	P	Oak Investment Partners; GSR Ventures Management Co Ltd; Nanchang Industrial Holding Group Co Ltd; and Asia Pacific Resources Development Investment Ltd	Lumileds Lighting Company (80.1% Stake)	Koninklijke Philips Electronics NV	2,580
2-Feb-15	C	SS&C Technologies Holdings Inc	Advent Software Inc		2,472
2-Mar-15	C	Hewlett-Packard Company	Aruba Networks Inc		2,417

C= Completed; P= Pending; L= Lapsed

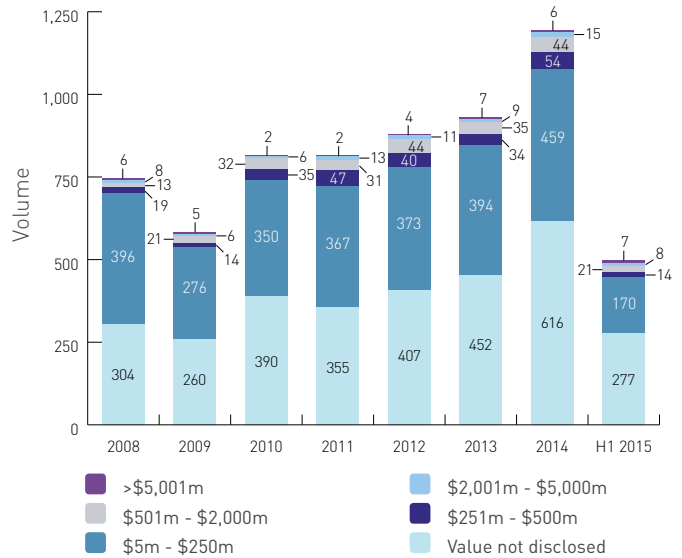
TECHNOLOGY, MEDIA & TELECOM (TMT)

M&A SPLIT BY DEAL SIZE

VALUE

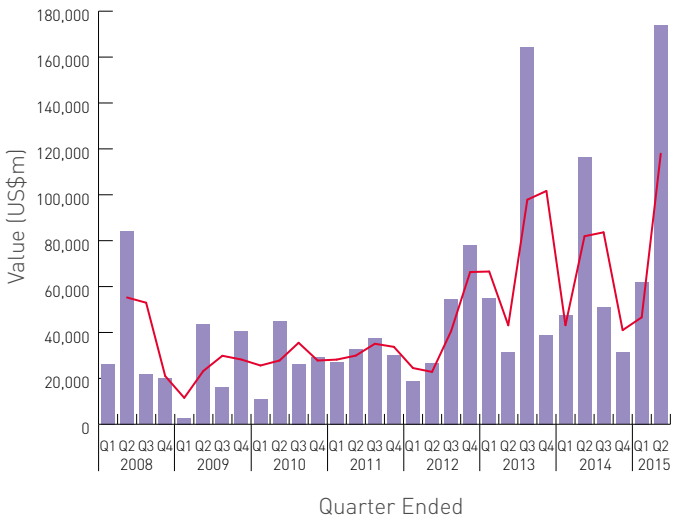


VOLUME

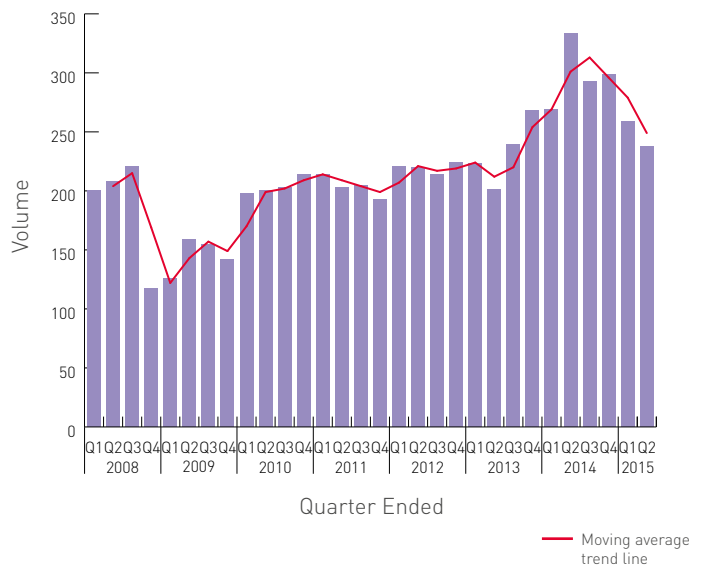


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	9	Credit Suisse	146,019	15
2	2	Goldman Sachs	127,406	20
3	1	Bank of America Merrill Lynch	126,732	12
4	15	Citi	121,468	9
5	37	LionTree Advisors	105,156	7
6	4	Morgan Stanley	103,948	13
7	47	Guggenheim Partners	92,966	5
8	8	Allen & Company	84,978	4
9	18	Centerview Partners	82,298	4
10	5	JPMorgan	79,611	16
11	16	Evercore Partners	44,475	6
12	7	Deutsche Bank	42,306	16
13	19	Barclays	40,849	12
14	-	PJT Partners	18,398	2
15	17	Rothschild	16,892	2
16	3	Lazard	12,512	9
17	20	Qatalyst Group	11,031	6
18	38	Greenhill & Co	10,540	1
19	6	UBS Investment Bank	10,400	2
20	10	BNP Paribas	7,880	3

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	127,406	20
2	5	JPMorgan	79,611	16
3	4	Deutsche Bank	42,306	16
4	3	Credit Suisse	146,019	15
5	2	Morgan Stanley	103,948	13
6	7	Bank of America Merrill Lynch	126,732	12
7	8	Barclays	40,849	12
8	12	Jefferies	3,829	10
9	19	Citi	121,468	9
10	16	Lazard	12,512	9
11	23	KPMG	2,198	9
12	34	William Blair & Company	491	9
13	32	LionTree Advisors	105,156	7
14	68	Needham & Company	1,128	7
15	15	Mooreland Partners	253	7
16	28	M&A International	118	7
17	6	AGC Partners	78	7
18	20	Evercore Partners	44,475	6
19	30	Qatalyst Group	11,031	6
20	42	Arma Partners	784	6

The financial advisor league tables by value and volume have been run from 01/01/2015 to 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Computer- software, hardware and semiconductors; Telecommunications - Hardware and Carriers; Internet/e-commerce; Media

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	Skadden Arps Slate Meagher & Flom	142,967	14
2	15	Latham & Watkins	140,175	16
3	34	Fried Frank Harris Shriver & Jacobson	126,874	8
4	5	Paul Weiss Rifkind Wharton & Garrison	114,818	7
5	9	White & Case	102,982	17
6	17	Wachtell, Lipton, Rosen & Katz	97,921	9
7	18	Kirkland & Ellis	97,236	33
8	21	DLA Piper	91,006	35
9	7	Sullivan & Cromwell	66,936	7
10	6	Davis Polk & Wardwell	58,636	12
11	29	Wilson Sonsini Goodrich & Rosati	50,711	33
12	1	Simpson Thacher & Bartlett	34,160	11
13	-	WongPartnership	33,689	1
14	2	Weil Gotshal & Manges	21,107	15
15	53	Gibson Dunn & Crutcher	20,421	9
16	77	De Brauw Blackstone Westbroek	18,552	2
17	10	Shearman & Sterling	17,889	19
18	24	Cravath, Swaine & Moore	16,954	9
19	306	Houffhoff Buruma	15,972	1
20	12	Debevoise & Plimpton	14,767	6

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Fenwick & West	3,106	49
2	6	DLA Piper	91,006	35
3	5	Kirkland & Ellis	97,236	33
4	1	Wilson Sonsini Goodrich & Rosati	50,711	33
5	10	Goodwin Procter	4,171	29
6	8	Jones Day	6,349	25
7	3	Cooley	2,595	25
8	7	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	607	25
9	14	Shearman & Sterling	17,889	19
10	37	White & Case	102,982	17
11	41	Stikeman Elliott	1,468	17
12	11	Latham & Watkins	140,175	16
13	4	O'Melveny & Myers	5,922	16
14	9	Weil Gotshal & Manges	21,107	15
15	17	Skadden Arps Slate Meagher & Flom	142,967	14
16	26	Morgan Lewis & Bockius	5,720	14
17	20	Davis Polk & Wardwell	58,636	12
18	12	Simpson Thacher & Bartlett	34,160	11
19	47	Morrison & Foerster	2,909	11
20	21	Osler, Hoskin & Harcourt	1,795	11

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) 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

Healthcare M&A hits new highs but few predict slowdown

Healthcare M&A has hit multi-year highs, but there is still plenty of room for more deals in the second half of this year, dealmakers say, reflecting broad shifts in the fragmented US market for delivery of healthcare and a deal-frenzied market for mergers across all sectors.

Every healthcare subsector, including large pharma, generic drugmakers, healthcare services, IT, hospital groups and devices have seen a significant volume of M&A since the financial crisis. Since the start of the year, however, healthcare M&A set new records, with 514 deals worth US\$145bn, according to Mergermarket data. That is up a whopping 73% in value from the same period last year.

The deals are being driven by factors including an abundance of low-cost capital available for acquisitions, a surfeit of cash on corporate balance sheets and demands by payors – whether government-paid plans or private insurance – to reduce costs and hold healthcare companies accountable for quality of care. Combine that with a sense of “eat or be eaten” mentality, dealmakers say the trend is bound to continue.

These factors have opened the money spigot to venture-backed companies who can deliver the cheapest but high quality care to the broadest possible population, a trend spurred by the advent of the 2010 Affordable Care Act, which among other things sought to rein in runaway healthcare costs as it expanded healthcare coverage to millions of uninsured Americans.

“Healthcare reform kicked off a momentum of consolidation in the healthcare industry,” said Tim McCrystal, partner at Ropes & Gray. “Rationalization in the industry, combined with the ability to borrow, is fueling it.”

For the foreseeable future, the trend is expected to continue, said McCrystal, with only factors like rising interest rates, an economic

slowdown and changes to reimbursements seen as likely to cause it to brake. Large pharma mergers in particular are expected to continue to make headlines, dealmakers say.

The fundamental driver of such activity is both to expand the scope of products, such as Teva Pharmaceutical’s (NYSE:TEVA) US\$40.5bn agreed deal for Allergan’s (NYSE:AGN) generic drugs division, but also bring to market new products, such as Allergan’s agreed purchase of Kythera (NASDAQ:KYTH) or Valeant’s (NYSE:VRX) purchase of Salix Pharmaceuticals. Receptos (NASDAQ:RCPT), long viewed as an acquisition candidate, was also snapped up by Celgene (NASDAQ:CELG) for more than US\$7bn, the latest in a long list of potential and actual takeover candidates.

“You will continue to see a tremendous number of transactions done by large pharma,” said one healthcare banker. “If you have something that is really novel, it is very likely you’ll be taken out soon.”

Another hot area in deal activity is healthcare information technology, or HCIT, where myriad companies are developing new ways to help healthcare providers digitize medical records and analyze data to find the cheapest and most effective treatment for any given condition.

The trend is raising valuations across HCIT companies, prompting a number to go public, such as Press Ganey (NYSE:PGND), a Vestar Capital company which raised US\$222m in an IPO in May, and Evolent Health (NYSE:EVH). Others, like Netsmart Technologies, are planning IPOs.

“The public market has been hungry for growth,” with HCIT being one big driver in healthcare, said Bill Suddath, managing director and head of healthcare services investment banking for RW Baird. “We’re still pretty early in the trend.”

The same trend can be seen for the US\$400bn medical devices market, which saw several

large transactions over the past 18 months including Medtronic’s (NYSE:MDT) US\$45.9bn acquisition of Covidien, Zimmer Holding’s (NYSE:ZIM) US\$13.3bn acquisition of Biomet and Becton and Dickinson’s (NYSE:BXD) US\$12bn purchase of CareFusion.

While there is always the possibility of more devices mega-deals, such as an often-mooted merger involving the UK’s Smith & Nephew (NYSE:SNN), dealmakers said they expect a steady flow of deals of up to US\$5bn going forward, including divestitures.

“I think you will see a lot more divests coming out of these combinations,” said one devices banker. Even without mergers, some large companies are already streamlining, such as Johnson & Johnson’s (NYSE:JNJ) sale of Cordis to Cardinal Health (NYSE:CAH) for US\$1.9bn and the sale of its Ortho-Clinical Diagnostics unit to Carlyle Group for US\$4bn.

Cutthroat competition for customers in the insurance market is also leading to a land-grab among the top-five healthcare insurers, with Anthem (NYSE:ANTM) agreeing to buy Cigna (NYSE:CI) for US\$50.5bn and Aetna (NYSE:AET) agreeing to buy Humana (NYSE:HUM) for US\$37bn in recent weeks.

Among smaller players, Centene (NYSE:CNC) is moving to buy Health Net (NYSE:HNT) for US\$6.1bn and others like Wellcare Health Plans (NYSE:WCG) and Molina Healthcare (NYSE:MOH) are expected to follow suit, dealmakers say.

Whether any such combinations pass antitrust muster depends on many factors, including whether regulators view healthcare insurance as a local or national market.

“Maybe one can happen among the top-five, but I don’t think two or three can happen,” said one healthcare banker who has advised on major insurance deals. “Healthcare is a very politically sensitive matter.”

by Dane Hamilton

LIFE SCIENCES & HEALTHCARE

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (ANY NORTH AMERICA INVOLVEMENT)

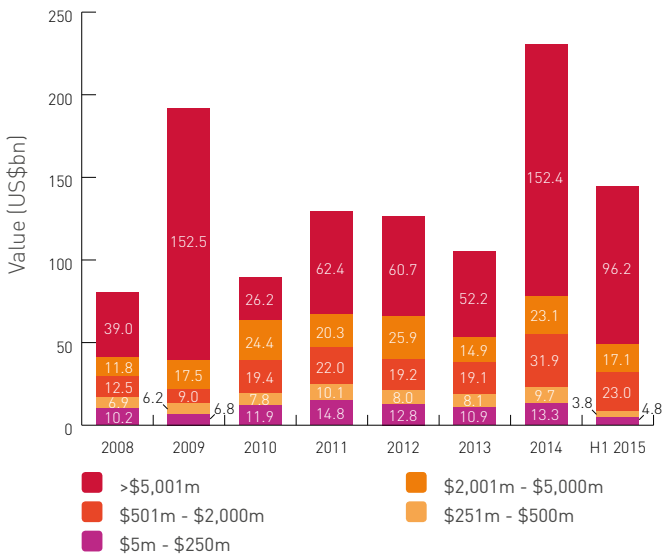
Announced Date	Status	Bidder Company	Target Company	Vendor Company	Deal Value (\$m)
4-Mar-15	C	AbbVie Inc	Pharmacyclics Inc		19,045
5-Jun-15	C	Baxter International Inc (Shareholders)	Baxalta Inc (80.5% Stake)	Baxter International Inc	17,895
5-Feb-15	P	Pfizer Inc	Hospira Inc		16,323
22-Feb-15	C	Valeant Pharmaceuticals International Inc	Salix Pharmaceuticals Ltd		15,464
21-May-15	P	CVS Health Corporation	Omnicare Inc		11,519
6-May-15	C	Alexion Pharmaceuticals Inc	Synageva BioPharma Corp		8,295
18-May-15	P	Endo International plc	Par Pharmaceutical Holdings Inc	TPG Capital LP	8,050
11-Jan-15	C	Shire Plc	NPS Pharmaceuticals Inc		4,961
30-Mar-15	C	Teva Pharmaceutical Industries Ltd	Auspex Pharmaceuticals Inc		3,200
12-Jan-15	C	AmeriSourceBergen Corporation	MWI Veterinary Supply Inc		2,520
5-Mar-15	C	Mallinckrodt plc	Ikaria Inc	Madison Dearborn Partners LLC	2,300
17-Jun-15	P	Hill-Rom Holdings Inc	Welch Allyn Inc		2,050
22-Jun-15	C	CVC Capital Partners Limited; Temasek Holdings Pte Ltd; and Vatera Healthcare Partners LLC	Alvogen Inc	Pamplona Capital Management LLP	2,032
23-Mar-15	C	Warburg Pincus LLC	Sterigenics International LLC		2,000
11-Feb-15	C	Rite Aid Corporation	Envision Pharmaceutical Services Inc	TPG Capital LP	2,000

C= Completed; P= Pending; L= Lapsed

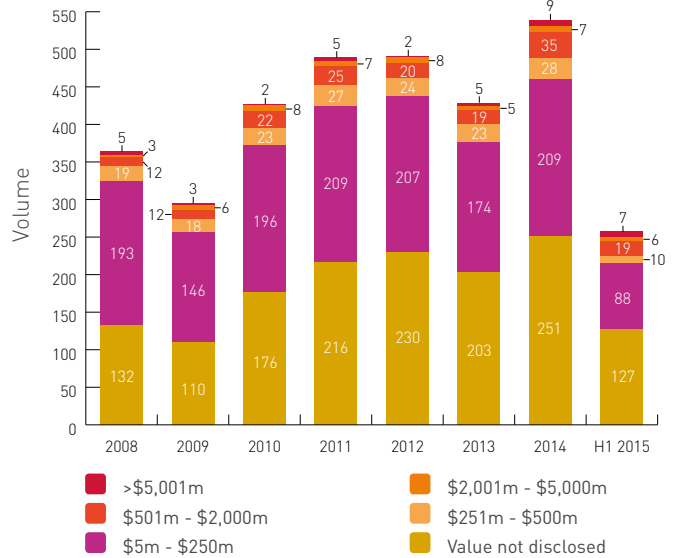
LIFE SCIENCES & HEALTHCARE

M&A SPLIT BY DEAL SIZE

VALUE

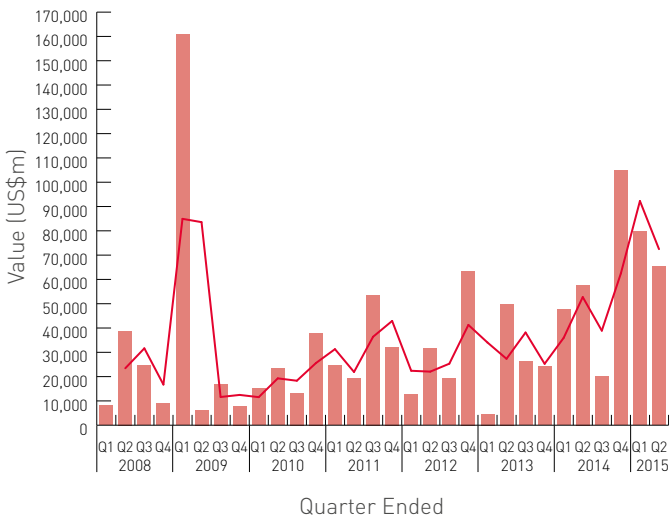


VOLUME

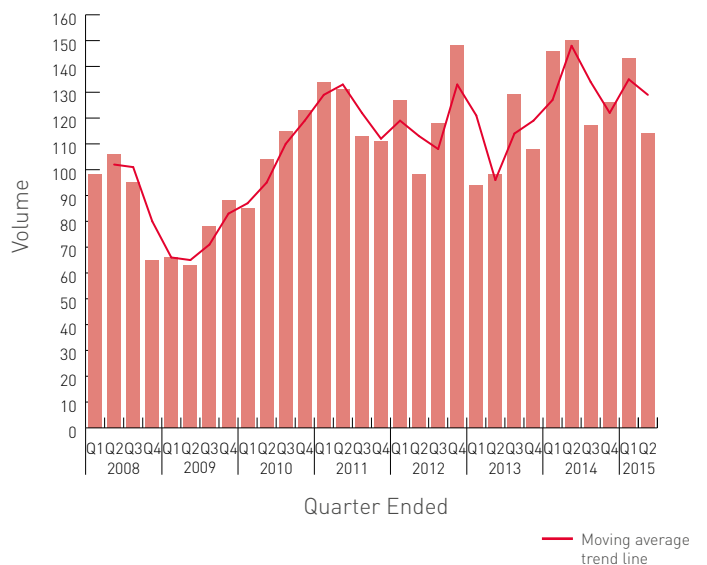


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



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

LIFE SCIENCES & HEALTHCARE

FINANCIAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	JPMorgan	103,003	21
2	1	Goldman Sachs	57,962	20
3	11	Centerview Partners	47,649	5
4	5	Morgan Stanley	37,636	5
5	13	Lazard	30,715	8
6	12	Citi	28,369	7
7	17	Deutsche Bank	24,551	6
8	9	Barclays	23,584	8
9	2	Bank of America Merrill Lynch	18,166	7
10	-	Guggenheim Partners	16,488	3
11	-	HSBC	15,464	1
12	20	Evercore Partners	11,519	1
13	30	Houlihan Lokey	9,704	7
14	14	Jefferies	8,298	13
15	39	Leerink Partners	5,061	2
16	16	Moelis & Company	3,497	6
17	21	Piper Jaffray & Co	3,011	5
18	8	Credit Suisse	2,903	4
19	36	William Blair & Company	2,650	3
20	27	UBS Investment Bank	1,750	2

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	JPMorgan	103,003	21
2	1	Goldman Sachs	57,962	20
3	4	Jefferies	8,298	13
4	8	Lazard	30,715	8
5	6	Barclays	23,584	8
6	7	Citi	28,369	7
7	5	Bank of America Merrill Lynch	18,166	7
8	9	Houlihan Lokey	9,704	7
9	12	Deutsche Bank	24,551	6
10	26	Moelis & Company	3,497	6
11	18	Centerview Partners	47,649	5
12	10	Morgan Stanley	37,636	5
13	2	Piper Jaffray & Co	3,011	5
14	14	Credit Suisse	2,903	4
15	35	Rothschild	1,570	4
16	13	Deloitte	73	4
17	-	Guggenheim Partners	16,488	3
18	21	William Blair & Company	2,650	3
19	45	RBC Capital Markets	1,269	3
20	-	Cowen Group	901	3

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Skadden Arps Slate Meagher & Flom	52,496	13
2	38	Davis Polk & Wardwell	43,288	10
3	2	Sullivan & Cromwell	43,152	10
4	25	Ropes & Gray	36,273	16
5	24	White & Case	36,076	13
6	40	Cadwalader, Wickersham & Taft	31,787	2
7	4	Wachtell, Lipton, Rosen & Katz	31,584	4
8	32	Kirkland & Ellis	26,864	17
9	15	Latham & Watkins	25,786	16
10	92	Goodwin Procter	25,118	14
11	57	Gibson Dunn & Crutcher	25,043	7
12	17	Fried Frank Harris Shriver & Jacobson	23,198	6
13	19	Baker & McKenzie	19,899	4
14	100	Wilson Sonsini Goodrich & Rosati	19,299	6
15	23	Covington & Burling	18,802	6
16=	-	Amntzen de Besche	17,895	1
16=	81	Faegre Baker Daniels	17,895	1
16=	60	Mayer Brown	17,895	1
19	86	Dechert	17,259	12
20	-	AZB & Partners	17,233	4

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	Jones Day	5,111	20
2	2	Kirkland & Ellis	26,864	17
3	3	Ropes & Gray	36,273	16
4	1	Latham & Watkins	25,786	16
5	10	Goodwin Procter	25,118	14
6	6	Skadden Arps Slate Meagher & Flom	52,496	13
7	12	White & Case	36,076	13
8	5	Cooley	4,910	13
9	62	Dechert	17,259	12
10	81	Cravath, Swaine & Moore	13,774	12
11	21	Davis Polk & Wardwell	43,288	10
12	24	Sullivan & Cromwell	43,152	10
13	7	Weil Gotshal & Manges	3,968	9
14	16	Norton Rose Fulbright	73	9
15	9	Morgan Lewis & Bockius	2,545	8
16	33	Dorsey & Whitney	430	8
17	17	DLA Piper	302	8
18	72	Paul Hastings	0	8
19	26	Gibson Dunn & Crutcher	25,043	7
20	22	McDermott Will & Emery	236	7

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015 and include lapsed and withdrawn deals. The tables are based on advice to a North American (US and Canada) bidder, target or vendor and are based on the following sectors: Biotechnology; Medical; and Pharmaceuticals.

CANADA



Strong Canadian M&A market expected over the second half of 2015

The necessary ingredients for a strong M&A market in Canada remain in place, said Eric Castonguay, managing director at PricewaterhouseCoopers, pointing specifically to boardroom confidence, accessible cheap debt and attractive valuations which are bringing sellers to the market.

Jon Levin, partner at Fasken Martineau, identified the low valuation of the Canadian dollar as well as low interest rates, shareholder activism and proposed changes to take-over rules as factors which will effect M&A in Canada for the remainder of the year. Both US and UK-based investors have been turning their attention to Canada for M&A opportunities, a trend which is likely to continue during the second half of the year, he added.

Important deals from the first half of the year include Concordia Healthcare's US\$1.2bn acquisition of Covis Pharma; Alamos Gold and AuRico Gold's US\$1.5bn merger; Bill Ackman's Pershing Square US\$3.3bn bet on Valeant Pharmaceuticals; and Prologis' US\$5.9bn acquisition of KTR Capital Partners, Levin said.

Element Financial's US\$6.9bn acquisition of GE Capital's fleet is a good example of a Canadian company growing via acquisition to become an industry leader, Castonguay said, pointing to a transformative deal in the first half of the year. Transformative and synergistic acquisitions are being rewarded by the market, he added.

Larger transactions will continue to spur a surging Canadian M&A market, a trend which will push total annual transaction value to new highs through the rest of the year, Levin said.

Co-investment strategies will continue to accelerate through the second half, Levin noted. This trend is being driven by the complementary nature of co-investments to passive investment funds, the potential

for enhanced return and the increased sophistication of institutional investors to assess such opportunities.

The Greek debt crisis and the impact of oil prices on the Canadian economy, while they have not quelled M&A, are macroeconomic factors which have created some cause for concern, Castonguay noted.

Activity is expected to remain high across all sectors, including life sciences, real estate, materials, retail and TMT, both advisors agreed. With oil and gas, there are a number of large transactions that stalled when oil prices had begun to dip back in September, Levin said. Those deals may be revived, although with different pricing expectations, he added.

A higher level of activity is expected in the oil and gas sector in the second half of the year, Castonguay said. Private equity has become more interested in the oilpatch, which provides another alternative for those seeking capital and liquidity, he added. Canadian M&A continues to draw the attention of both strategic players and private equity firms, Castonguay said. Strong valuations are prompting successful bidders to use synergies, or a growth focused investment thesis, in order to meet return objectives, he added.

The oil and gas sector could see an influx of capital from private equity firms over the rest of the year, as PEs have a significant amount of capital to deploy in the sector, Levin said. Companies will be even more selective with their acquisitions, and they will be willing to pay a premium for a target that fits their investment criteria, he added.

There is a growing interest in public transactions, with a number of Canadian companies having announced their intent to conduct an IPO, Levin said. The window for public offerings can be fleeting and companies may be compelled to go public while the opportunity is strong, Castonguay noted, citing the success of Cara Operations' IPO as a factor which could influence other companies.

Canada continues to attract cross border interest and is seen as having a favorable business environment, Castonguay said. Interest in Canadian assets from Europe, Asia and the Middle East should remain high through the end of the year, he added. Japanese investors, in particular, will continue to seek long-term growth and sustainability in overseas markets for the remainder of 2015, Levin said.

by Chris DeLuca in Toronto

CANADA

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (BASED ON THE DOMINANT LOCATION OF THE TARGET)

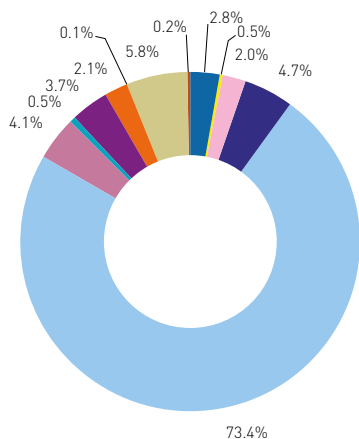
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
19-Jun-15	P	Enbridge Income Fund Holdings Inc	Enbridge Inc (Canadian renewable energy assets); Enbridge Pipelines Inc; and Enbridge Pipelines (Athabasca) Inc	Energy, Mining, Oil & Gas	Enbridge Inc	24,721
21-May-15	L	ALFA SAB de CV; and Harbour Energy	Pacific Rubiales Energy Corp (81.05% Stake)	Energy, Mining, Oil & Gas		5,849
30-Jun-15	P	Ontario Teachers' Pension Plan	Heritage Royalty Limited Partnership	Energy, Mining, Oil & Gas	Cenovus Energy Inc	2,680
30-Jun-15	P	Centerbridge Partners LP	KIK Custom Products Ltd	Consumer	CI Capital Partners LLC	1,600
20-Apr-15	P	TPG Capital LP; Caisse de Depot et Placement du Quebec; Fosun Capital Group; and Mitch Garber (Private investor)	Cirque du Soleil Inc (90% Stake)	TMT		1,400
9-Jan-15	C	Hutchison Whampoa Limited	Husky Energy Inc (6.24% Stake)	Energy, Mining, Oil & Gas	LF Investments Sarl	1,368
26-May-15	C	Crescent Point Energy Corp	Legacy Oil + Gas Inc	Energy, Mining, Oil & Gas		1,297
9-Feb-15	C	Tahoe Resources Inc	Rio Alto Mining Limited	Energy, Mining, Oil & Gas		1,044
10-Feb-15	C	Colliers International Group Inc (Shareholders)	FirstService Corporation	Real Estate	Colliers International Group	992
13-Apr-15	C	Alamos Gold Inc	AuRico Gold Inc	Energy, Mining, Oil & Gas		975
16-Apr-15	P	Calloway Real Estate Investment Trust	SmartCentres Inc	Real Estate		924
18-Jun-15	P	Health Care REIT Inc; and Revera Inc	Regal Lifestyle Communities Inc	Life Sciences & Healthcare		608
27-Jan-15	C	Nieuport Aviation Infrastructure Partners GP	Porter Aviation Holdings Inc (Passenger Terminal)	Transportation	Porter Aviation Holdings Inc	604
5-Jan-15	P	Fiera Axiom Infrastructure Inc; Fonds de Solidarite FTQ; and Mouvement des caisses Desjardins	Montreal Gateway Terminals Partnership	Transportation	Morgan Stanley Infrastructure Partners LP	600
9-Jun-15	P	The WhiteWave Foods Company	Vega	Consumer	VMG Partners; and Charles Chang (Private Investor)	550

C= Completed; P= Pending; L= Lapsed

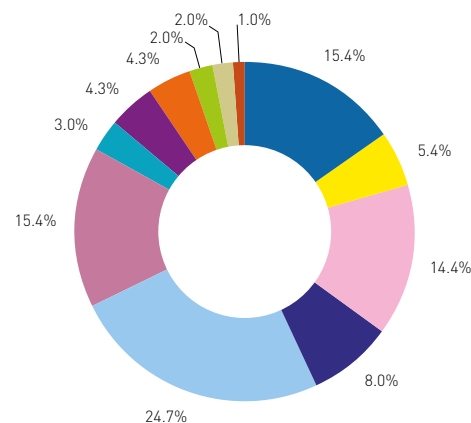
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



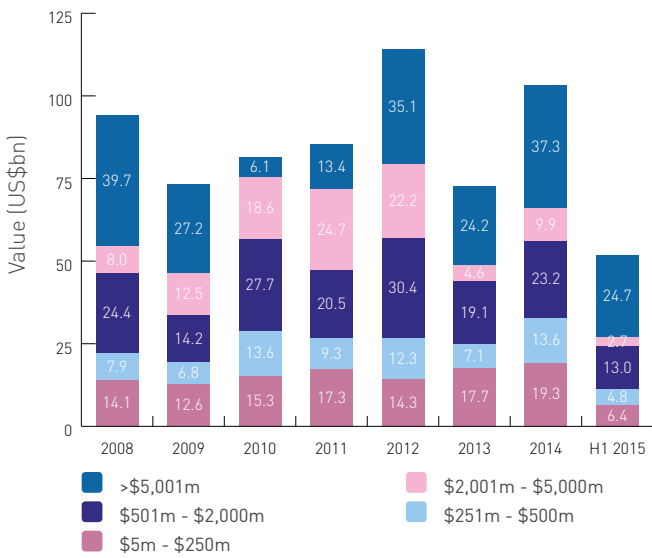
VOLUME



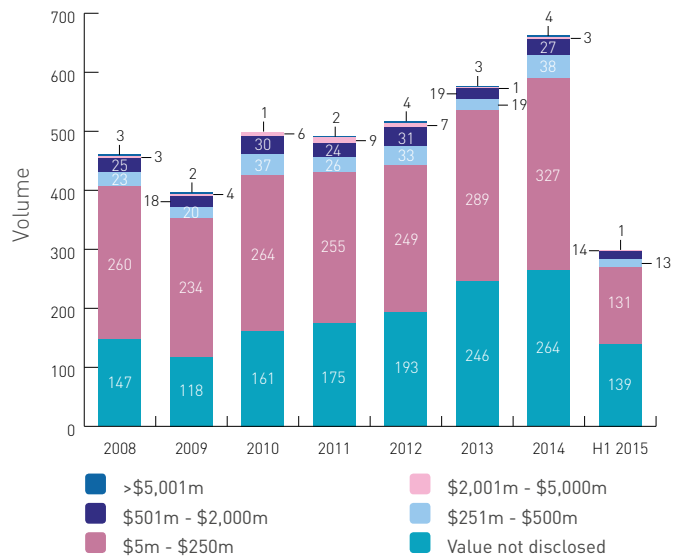
CANADA

M&A SPLIT BY DEAL SIZE

VALUE

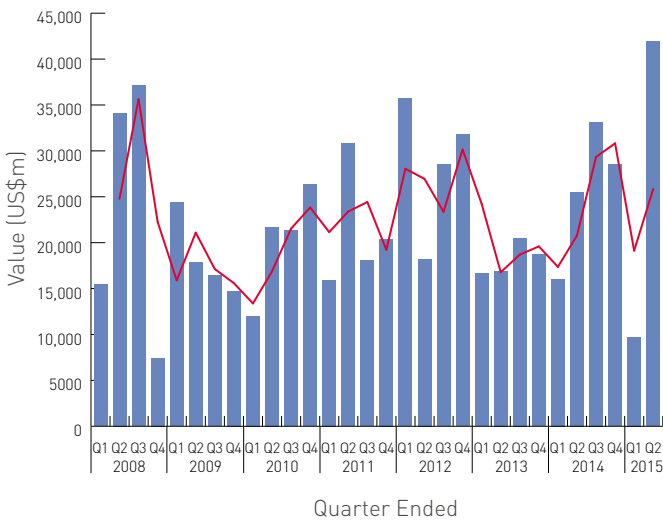


VOLUME

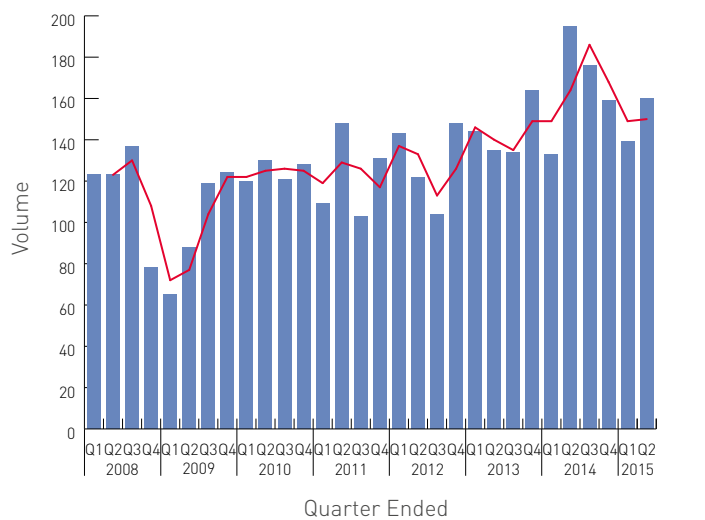


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	7	JPMorgan	45,940	10
2	3	RBC Capital Markets	42,306	22
3	5	BMO Capital Markets	37,621	14
4	9	Deutsche Bank	32,910	11
5	4	Morgan Stanley	22,544	10
6	-	HSBC	21,828	5
7	11	Citi	21,632	4
8	15	Centerview Partners	15,464	1
9	8	Bank of America Merrill Lynch	15,355	7
10	22	Credit Suisse	14,552	9
11	14	CIBC World Markets	10,704	13
12	1	Barclays	10,354	5
13	2	Goldman Sachs	9,216	7
14	13	Macquarie Group	7,992	11
15	10	TD Securities	7,296	10
16	-	Danske Bank Corporate Finance	6,994	1
17	-	INFQR Financial	6,951	2
18	62	Moelis & Company	6,663	5
19	37	Rothschild	5,703	3
20	-	Sandler O'Neill & Partners	5,382	3

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	RBC Capital Markets	42,306	22
2	7	BMO Capital Markets	37,621	14
3	8	GMP Securities	3,948	14
4	2	CIBC World Markets	10,704	13
5	6	National Bank Financial	2,196	12
6	27	Deutsche Bank	32,910	11
7	10	Macquarie Group	7,992	11
8	14	JPMorgan	45,940	10
9	11	Morgan Stanley	22,544	10
10	4	TD Securities	7,296	10
11	29	Credit Suisse	14,552	9
12	18	Cormark Securities	851	9
13	19	PwC	3,757	8
14	20	KPMG	2,229	8
15	21	Bank of America Merrill Lynch	15,355	7
16	3	Goldman Sachs	9,216	7
17	5	Scotiabank	2,966	7
18	17	Raymond James & Associates	2,146	7
19	66	Lazard	1,654	7
20	12	FirstEnergy Capital	2,703	6

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, excluding lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Osler, Hoskin & Harcourt	60,976	42
2	6	Norton Rose Fulbright	36,626	20
3	7	Torys	32,167	23
4	8	McCarthy Tetrault	31,991	30
5	41	Debevoise & Plimpton	28,095	4
6	26	Cadwalader, Wickersham & Taft	27,464	2
7	17	Dentons	25,053	7
8	4	Sullivan & Cromwell	23,999	7
9	3	Blake, Cassels & Graydon	20,162	30
10	61	Willkie Farr & Gallagher	19,996	6
11	5	Stikeman Elliott	17,940	65
12	2	Skadden Arps Slate Meagher & Flom	17,089	6
13	-	Covington & Burling	15,464	1
14	33	Linklaters	13,183	4
15	60	Davis Polk & Wardwell	12,932	6
16	98	Sidley Austin	12,133	3
17	72	Weil Gotshal & Manges	10,675	10
18	28	White & Case	10,667	6
19	14	Paul Weiss Rifkind Wharton & Garrison	8,994	11
20	30	Cleary Gottlieb Steen & Hamilton	8,789	4

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Stikeman Elliott	17,940	65
2	4	Osler, Hoskin & Harcourt	60,976	42
3	2	McCarthy Tetrault	31,991	30
4	3	Blake, Cassels & Graydon	20,162	30
5	8	Borden Ladner Gervais	1,946	24
6	7	Torys	32,167	23
7	5	Norton Rose Fulbright	36,626	20
8	6	Gowling Lafleur Henderson	1,718	19
9	9	Davies Ward Phillips & Vineberg	5,285	17
10	11	Bennett Jones	932	15
11	10	Fasken Martineau Dumoulin	3,313	13
12	17	Goodmans	1,660	13
13	13	Cassels Brock & Blackwell	2,449	12
14	21	Paul Weiss Rifkind Wharton & Garrison	8,994	11
15	39	Weil Gotshal & Manges	10,675	10
16	14	Dentons	25,053	7
17	30	Sullivan & Cromwell	23,999	7
18	28	Morgan Lewis & Bockius	2,023	7
19	18	McMillan	1,974	7
20	20	Kirkland & Ellis	1,450	7

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, including lapsed and withdrawn deals. The tables are based on advice to a Canadian bidder, target or vendor.

WEST



West Coast dealmaking on track for banner year after strong first half

High levels of technology M&A, particularly in the semiconductor sector, coupled with continued interest from big pharma in regional drug companies, will drive activity. The twin pillars of technology and life sciences will overshadow M&A in other sectors, although the consumer space is expected to be one bright spot.

"What's really driving the overall deal volume are larger deals, particularly in certain sectors like the semiconductor space where consolidation is very much a major theme," said Thomas Cho, co-head of technology M&A for Deutsche Bank in San Francisco. Many large companies suffer from declining top-line growth so the ability to cut costs, rationalize and drive earnings is driving many semiconductor deals, Cho said.

The biggest semiconductor deal so far this year was the US\$37bn acquisition of Irvine, California-based Broadcom by Singapore-based Avago Technologies in May. Many other big cap semiconductor companies will now think of themselves as targets rather than buyers, putting the crosshairs onto companies such as San Jose-based Xilinx, said one West Coast semiconductor banker.

But smaller, West Coast-based semiconductor companies have also been swept up in the consolidation wave as they look to gain scale and cut costs. Jeff Killian, CFO of Beaverton, Oregon-based Cascade MicroTech, which itself is looking at making a transformational acquisition, says the high multiples being offered are responsible for the large number of deals in the semiconductor space. "People are paying some nice premiums. I don't think that's going to stop."

Activists are also having an impact on the West Coast's tech giants by forcing them to unlock shareholder value by spinning off major divisions. San Jose-based eBay spun off PayPal in July following activism.

Deal activity in life sciences in the first half of the year was characterized by large pharma companies acquiring companies with promising technologies or products, as well as a continued surge in IPO financing for biopharma and medical device companies. About 10 biopharma and medical device companies from California listed in the first half, with several more scheduled for later this year. The biggest M&A deal involved AbbVie's US\$19.1bn purchase of California-based Pharmacyclics, followed by Allergan's (formerly Actavis) purchase of Kythera for US\$1.8bn.

The recent two-year increase in biopharma and medical device valuations, among both private and public companies, followed a decade of subpar returns in those sectors, notes Mark Mihanovic, who leads the California corporate practice of the law firm McDermott Will & Emery. The life science hubs in the San Francisco Bay Area, San Diego and Seattle will continue to push out innovative science and many companies will take advantage of a favorable market via a dual-track process, said Mihanovic.

Not only has the IPO market held up in 2015, but Mihanovic points out large pharma companies are holding billions in cash and want to complete acquisitions. These conditions favor exits for private companies and companies that listed recently, said the attorney.

In Southern California, Acadia Pharmaceuticals and Receptos have been rumored to be prime targets for major drug companies this year. Both are advancing drugs to treat central nervous system (CNS) disorders, such as Parkinson's disease and multiple sclerosis.

Smaller life science companies might be more receptive to deals later this year because valuations are very attractive now for small-cap companies, generally in the US\$100m to US\$4bn range. The trend should continue in the second half of this

year unless outside conditions influence public valuations, said Mihanovic.

Outside the bastions of tech and life sciences, the one bright spot is consumer, says Bailey "Biff" Barnard, a partner at Barnard/Montague Capital Advisors, a San Francisco-based regional investment bank. Candy company Hershey paid up to a reported US\$300m for KRAVE, the artisanal beef jerky maker based in Sonoma, California. Barnard foresees more of those "healthy living" types of transactions going forward. "Food and beverage is a good place to be in the Bay Area."

Beyond that, however, most privately owned, middle-market companies throughout the Western US have struggled to partake in the M&A boom, Barnard said. Such companies are burdened by rising costs due to regulatory changes related to things such as minimum wage rates and healthcare benefits, and have been unable to raise prices to offset costs because the job market and wider economy are still shaky. Consequently, bottom lines have deteriorated and business owners are unable to obtain desired valuation levels.

"We're seeing a lot of business owners that would like to sell but they can't get enough value in order to retire. They're sort of frozen," Barnard said. While the prospect of rising interest rates has increased talk about selling, the reality is different, he added. "Private company M&A is still difficult."

by Mark Andress, Troy Hooper and William Langbein

WEST

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (BASED ON THE DOMINANT LOCATION OF THE TARGET)

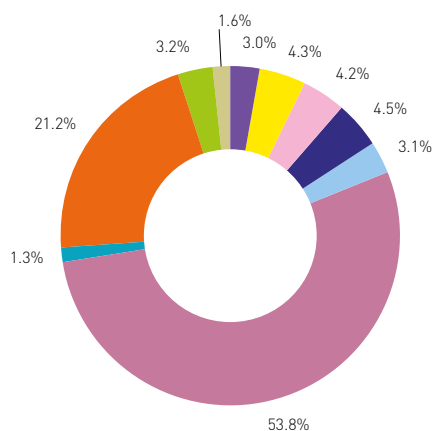
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
28-May-15	P	Avago Technologies Ltd	Broadcom Corporation	TMT		33,689
4-Mar-15	C	AbbVie Inc	Pharmacyclics Inc	Life Sciences & Healthcare		19,045
1-Jun-15	P	Intel Corporation	Altera Corporation	TMT		15,444
3-Feb-15	C	The JM Smucker Company	Big Heart Pet Brands	Consumer	Kohlberg Kravis Roberts & Co LP; Vestar Capital Partners Inc; Alpinvest Partners BV; and Centerview Capital Holdings LLC	5,621
22-Jan-15	P	Royal Bank of Canada	City National Corporation	Financial Services		5,180
7-Apr-15	C	Permira Advisers LLP, and Canada Pension Plan Investment Board	Informatica Corporation	TMT		4,582
30-Mar-15	C	Teva Pharmaceutical Industries Ltd	Auspex Pharmaceuticals Inc	Life Sciences & Healthcare		3,200
14-Jun-15	P	Standard Pacific Corporation	Ryland Group Inc	Construction		2,993
31-Mar-15	P	Oak Investment Partners; GSR Ventures Management Co Ltd; Asia Pacific Resources Development Investment Ltd; and Nanchang Industrial Holding Group Co Ltd	Lumileds Lighting Company (80.1% Stake)	TMT	Koninklijke Philips Electronics NV	2,580
12-Jan-15	C	AmeriSourceBergen Corporation	MWI Veterinary Supply Inc	Life Sciences & Healthcare		2,520
2-Feb-15	C	SS&C Technologies Holdings Inc	Advent Software Inc	TMT		2,472
2-Mar-15	C	Hewlett-Packard Company	Aruba Networks Inc	TMT		2,417
10-Mar-15	C	Bain Capital LLC	Blue Coat Systems Inc	TMT	Thoma Bravo LLC; and Ontario Teachers' Pension Plan	2,400
4-Jun-15	C	Graham Holdings (Shareholders)	Cable ONE Inc	TMT	Graham Holdings Company	2,337
17-Jun-15	P	Allergan plc	Kythera Biopharmaceuticals Inc	Life Sciences & Healthcare		1,808

C= Completed; P= Pending; L= Lapsed

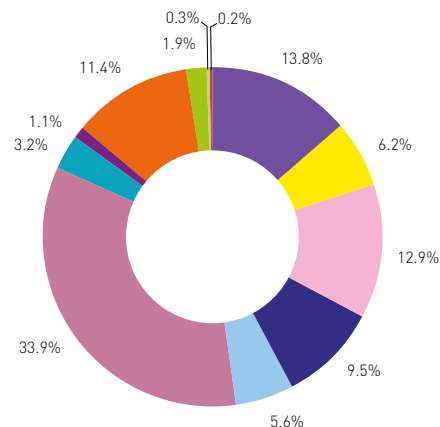
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



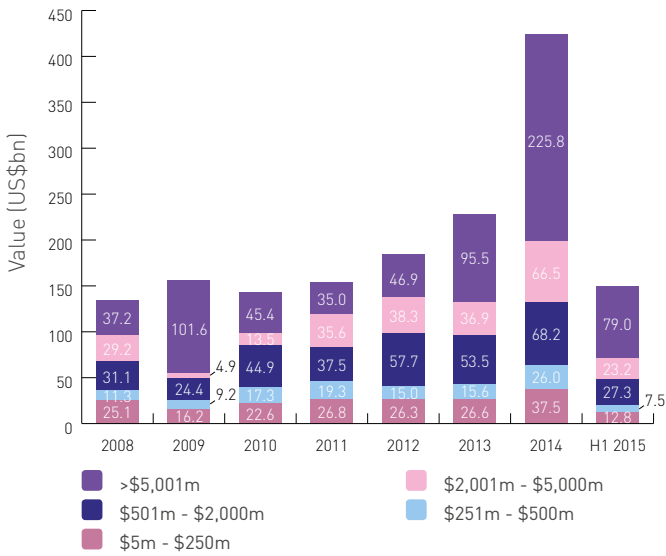
VOLUME



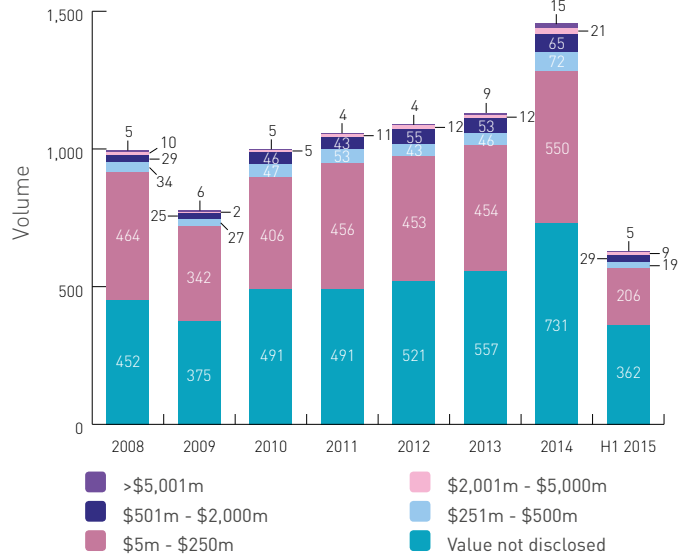
WEST

M&A SPLIT BY DEAL SIZE

VALUE

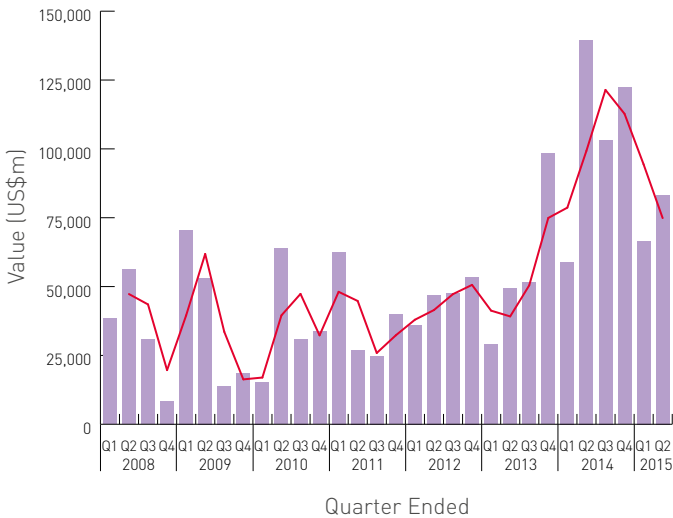


VOLUME

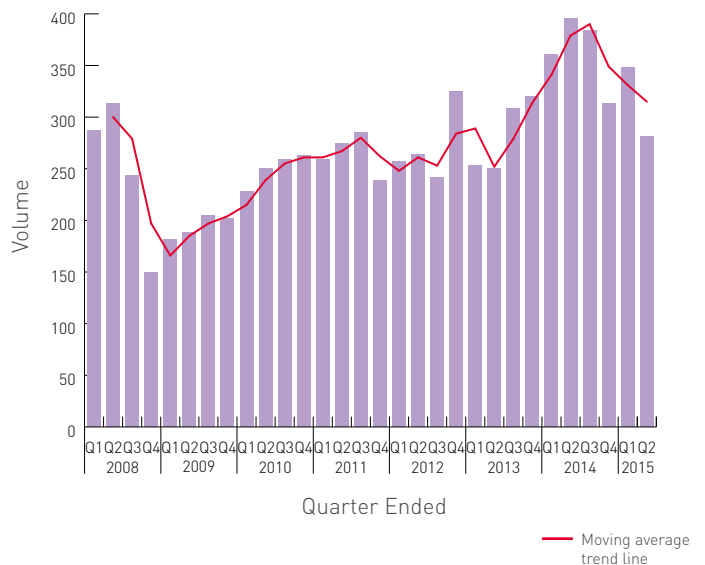


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	6	JPMorgan	95,920	24
2	1	Bank of America Merrill Lynch	67,706	18
3	2	Goldman Sachs	62,168	31
4	9	Deutsche Bank	56,507	21
5	8	Barclays	53,377	17
6	7	Credit Suisse	51,219	12
7	4	Citi	46,043	15
8	5	Morgan Stanley	42,007	18
9	11	Evercore Partners	39,249	14
10	12	Centerview Partners	27,006	5
11	15	Rothschild	24,496	7
12	16	Greenhill & Co	12,677	3
13	24	Qatalyst Group	12,521	8
14	3	Lazard	12,069	18
15	217	Macquarie Group	9,761	7
16	19	RBC Capital Markets	9,337	10
17	18	Jefferies	8,458	16
18	32	William Blair & Company	7,209	13
19	52	Sandler O'Neill & Partners	6,592	8
20	17	Moelis & Company	6,239	17

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	62,168	31
2	4	JPMorgan	95,920	24
3	9	Houlihan Lokey	1,439	24
4	8	Deutsche Bank	56,507	21
5	2	Bank of America Merrill Lynch	67,706	18
6	5	Morgan Stanley	42,007	18
7	16	Lazard	12,069	18
8	7	Barclays	53,377	17
9	24	Moelis & Company	6,239	17
10	11	Jefferies	8,458	16
11	6	Citi	46,043	15
12	17	Evercore Partners	39,249	14
13	18	William Blair & Company	7,209	13
14	19	KPMG	1,240	13
15	3	Credit Suisse	51,219	12
16	36	Lincoln International	68	12
17	13	RBC Capital Markets	9,337	10
18	10	Piper Jaffray & Co	2,526	10
19	21	Stifel/KBW	609	10
20	40	Qatalyst Group	12,521	8

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	36	Davis Polk & Wardwell	101,584	23
2	8	Latham & Watkins	87,207	49
3	1	Sullivan & Cromwell	74,873	15
4	4	Skadden Arps Slate Meagher & Flom	59,244	31
5	22	Wilson Sonsini Goodrich & Rosati	55,390	40
6	70	Fried Frank Harris Shriver & Jacobson	39,950	8
7	16	Wachtell, Lipton, Rosen & Katz	38,427	18
8	26	Paul Weiss Rifkind Wharton & Garrison	35,089	10
9	265	WongPartnership	34,522	2
10	27	Goodwin Procter	29,988	34
11	30	Gibson Dunn & Crutcher	29,456	21
12	2	Weil Gotshal & Manges	27,935	32
13	14	Kirkland & Ellis	18,755	47
14	20	White & Case	16,125	21
15	3	Simpson Thacher & Bartlett	15,907	14
16	21	Freshfields Bruckhaus Deringer	15,539	7
17	42	Cravath, Swaine & Moore	15,072	13
18	28	Ropes & Gray	13,309	18
19	188	Slaughter and May	12,889	4
20	7	Shearman & Sterling	12,042	16

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Fenwick & West	4,400	55
2	2	Latham & Watkins	87,207	49
3	5	Kirkland & Ellis	18,755	47
4	4	Wilson Sonsini Goodrich & Rosati	55,390	40
5	6	Cooley	6,974	36
6	7	DLA Piper	4,461	35
7	10	Goodwin Procter	29,988	34
8	8	Weil Gotshal & Manges	27,935	32
9	12	Skadden Arps Slate Meagher & Flom	59,244	31
10	17	Morgan Lewis & Bockius	5,879	30
11	9	Jones Day	3,540	27
12	1	O'Melveny & Myers	2,196	26
13	13	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian	1,332	26
14	26	Davis Polk & Wardwell	101,584	23
15	16	Gibson Dunn & Crutcher	29,456	21
16	23	White & Case	16,125	21
17	35	Wachtell, Lipton, Rosen & Katz	38,427	18
18	15	Ropes & Gray	13,309	18
19	19	Paul Hastings	442	17
20	18	Shearman & Sterling	12,042	16

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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



Midwest deals extend well beyond industrials as high multiples tempt sellers

Midwest M&A activity will continue to be robust in the second half, fueled by an abundance of high-quality sellers and unprecedented amounts of capital waiting to be deployed by strategic and financial buyers.

"Anybody thinking about selling in the next two years ought to think about going now," said Tracy Larsen, vice chair of Barnes & Thornburg law firm's management committee.

America's industrial heartland will share in what experts say will be a record year for global M&A, beating the previous high of US\$4.6tn dollar volume in 2007. Deal flow from the first half of the year underscores the region's diversity, with healthcare, distribution, and branded food and beverage among the most active.

"The Midwest is more than just industrials, and we're seeing very broad-based activity," said Curt Tatham, who co-heads Lincoln International's Financial Sponsors Group. Non-industrial deals dominated in the first half, with none bigger than the US\$54.6bn merger of Chicago-based Kraft Foods and Pittsburgh-based H.J. Heinz, backed by 3G Capital and Berkshire Hathaway.

Healthcare firms were also very active. On the heels of its US\$2.1bn inversion-driven acquisition of UK-based Synergy Health, Mentor, Ohio-based Steris announced two deals in June – the acquisition of General Econopak for US\$175m and the purchase of Black Diamond Video for US\$51m. Meanwhile, Columbus, Ohio-based drug distributor Cardinal Health paid US\$2bn for Johnson & Johnson's Cordis unit, and US\$1.2bn for generic pharmaceuticals distributor The Harvard Drug Group.

John Higgins, senior partner with Huron Capital Partners, said the dental practice and products space will continue to be hot, with Danaher among those looking to buy dental products assets.

"Though no one really knows what the healthcare system will look like in five years, companies like Steris, Cardinal Health and the Cleveland Clinic are all putting chips down in various buckets to diversify," noted James Dougherty, M&A administrative partner for Jones Day.

In other sectors, Michigan-based automotive plastics manufacturer US Farathane could make one or more domestic acquisitions as it eyes international expansion with backing from The Gores Group. The Los Angeles-based private equity firm led a more than US\$500m buyout in January and plans to seek buys for Farathane in Mexico and Europe.

In financial services, Dougherty would not be surprised to see Midwest regional heavyweights Huntington Bancshares, Fifth Third Bancorp, and KeyCorp acquire banks, mortgage lenders, wealth management firms and insurance agencies within their multi-state footprints.

As in other regions, Midwest M&A activity is being driven by an excess of cash and easy financing. Add in low interest rates and willing lenders, and the result is "all-time favorable pricing for sellers," said Larsen. "We're seeing record valuations every day," Higgins observed. Sellers are using buy-side demand to their advantage, in some cases running multiple bidders through the due-diligence phase, he noted. Some industrial multiples are reaching double digits, when a more normal range would be closer to 5.5x or 6x EBITDA.

"In the Midwest, the financial guys are an active influence in every sale process," Larsen explained. "They're not always winning, but they are affecting the process." The majority of private equity money is coming from outside the region, while most of the strategic players are Midwest based, he noted.

Midwest companies have not been particularly active overseas, but the strengthening dollar could change that, sources said. "We're definitely seeing more interest on the part

of US companies looking abroad, motivated in part by the strength of the dollar," Higgins said.

The Midwest has seen its share of activist shareholders who target companies that reduced debt and cut expenses during the recession, but have yet to put their cash and borrowing capacity to work in an improving economy. "Activist investors are clearly putting more pressure on boards to lever up their companies and take some action," said Dougherty, estimating that activists are sitting on US\$80bn to US\$100bn in cash. M&A is not the only outcome – activists also push for asset sales, share buybacks and increased dividends, he said.

Recent examples of activism abound in the region, with hedge fund Casablanca Capital gaining board seats and prompting asset sales at Ohio-based Cliffs Natural Resources. Michigan-based TriMas Corporation spun off its Cequent businesses after pressure from Engaged Capital.

As the year progresses, asset quality will get more scrutiny. "The market is beginning to discriminate based on quality of asset," Higgins said. "For companies that have a story or are not A+, we're seeing a number of deals busted and pulled from the market."

But for now, those are the exceptions, not the rule. "We still have good companies coming to market and willing buyers," Larsen said. "Until that dynamic changes, we're just going to ride the wave."

by Jeff Sheban

MIDWEST

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(BASED ON THE DOMINANT LOCATION OF THE TARGET)

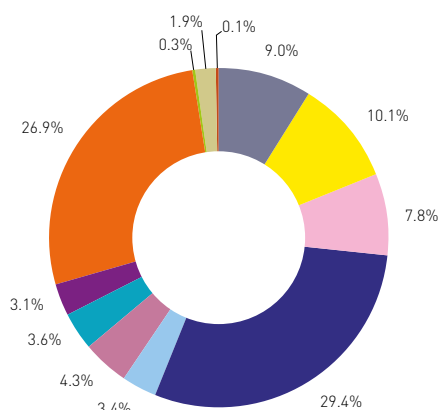
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
25-Mar-15	C	HJ Heinz Company	Kraft Foods Group Inc	Consumer		54,496
5-Jun-15	C	Baxter International Inc (Shareholders)	Baxalta Inc (80.5% Stake)	Life Sciences & Healthcare	Baxter International Inc	17,895
5-Feb-15	P	Pfizer Inc	Hospira Inc	Life Sciences & Healthcare		16,323
30-Mar-15	C	UnitedHealth Group Inc	Catamaran Corp	Business Services		13,343
9-Jun-15	P	CPPIB Credit Investments Inc	GE Antares Capital	Financial Services	GE Capital Corporation	12,000
21-May-15	P	CVS Health Corporation	Omnicare Inc	Life Sciences & Healthcare		11,519
20-May-15	P	Altice SA	Suddenlink Communications (70% Stake)	TMT	BC Partners Limited; and Canada Pension Plan Investment Board	7,858
29-Jun-15	P	Element Financial Corporation	GE Capital Fleet Services (USA, Mexico, Australia and New Zealand fleet businesses)	Financial Services	GE Capital Corporation	6,900
11-Mar-15	C	Industry Funds Management Pty Ltd	ITR Concession Company LLC	Transportation		5,725
27-Mar-15	P	Olin Corporation	The Dow Chemical Company (Chlor-Alkali and Derivatives Business)	Industrials, Manufacturing & Engineering	The Dow Chemical Company	5,000
16-Mar-15	C	TPG Capital LP; Leonard Green & Partners L P; and LNK Partners	Life Time Fitness Inc	Leisure		4,060
11-Jun-15	P	Global Infrastructure Partners	Hess Corporation (Bakken midstream assets) (50% Stake)	Energy, Mining, Oil & Gas	Hess Corporation	2,675
23-Jun-15	C	3M Company	Capital Safety Inc	Industrials, Manufacturing & Engineering	Kohlberg Kravis Roberts & Co LP	2,500
27-Jan-15	C	Bain Capital LLC	TI Automotive LTD	Industrials, Manufacturing & Engineering	Oaktree Capital Management LP; and Duquesne Capital Management LLC	2,400
22-Apr-15	P	Brookfield Asset Management Inc	Associated Estates Realty Corp	Real Estate		2,357

C= Completed; P= Pending; L= Lapsed

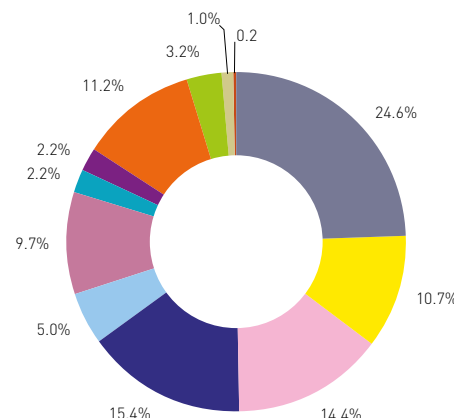
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



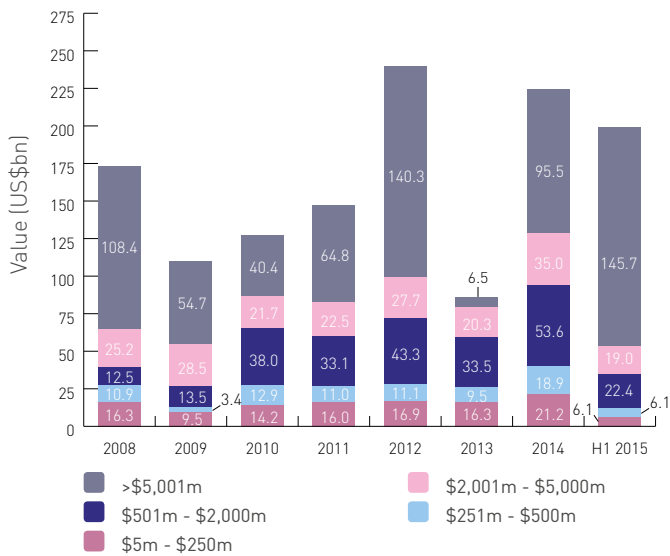
VOLUME



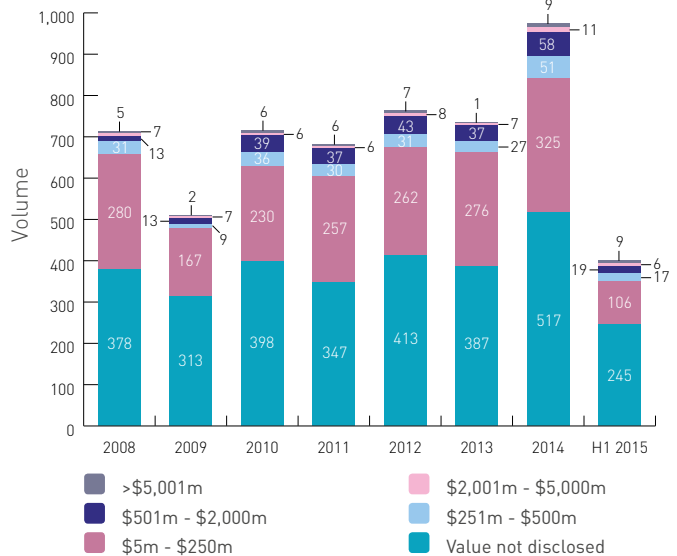
MIDWEST

M&A SPLIT BY DEAL SIZE

VALUE

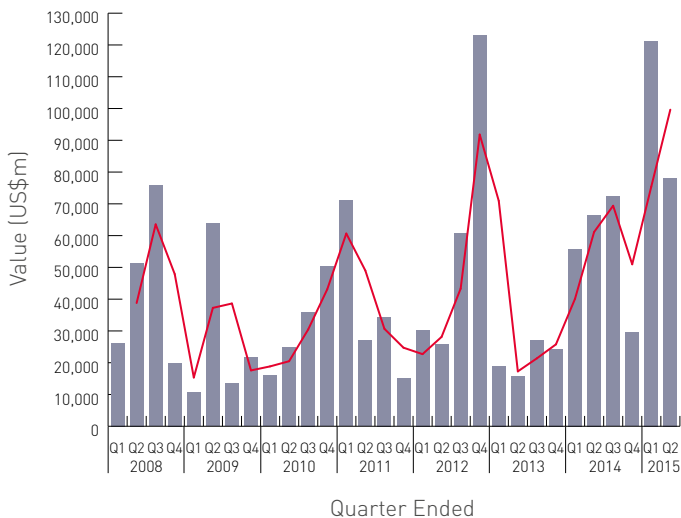


VOLUME

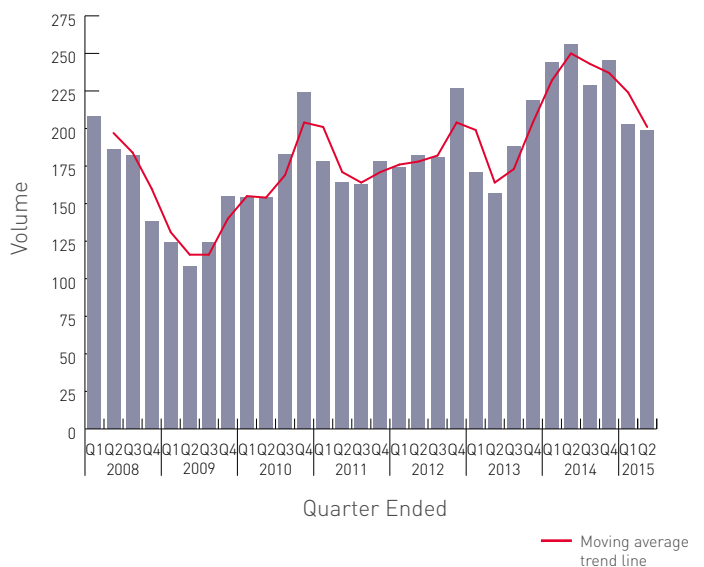


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	8	JPMorgan	118,235	27
2	9	Centerview Partners	91,999	6
3	2	Morgan Stanley	83,209	28
4	6	Lazard	75,625	14
5	1	Goldman Sachs	55,747	28
6	10	Citi	44,549	14
7	3	Bank of America Merrill Lynch	38,503	13
8	4	Barclays	37,998	18
9	7	Credit Suisse	27,100	17
10	63	Guggenheim Partners	20,963	4
11	42	Blackstone Group	16,042	3
12	16	Evercore Partners	14,943	7
13	12	Deutsche Bank	12,738	15
14	13	UBS Investment Bank	11,917	4
15	35	Macquarie Group	11,597	6
16	21	William Blair & Company	9,759	15
17	34	BNP Paribas	9,655	4
18	17	Moelis & Company	9,448	10
19	30	BMO Capital Markets	8,368	3
20=	-	LionTree Advisors	7,858	1
20=	-	PJT Partners	7,858	1

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	5	Morgan Stanley	83,209	28
2	1	Goldman Sachs	55,747	28
3	4	JPMorgan	118,235	27
4	2	Barclays	37,998	18
5	11	Credit Suisse	27,100	17
6	7	Houlihan Lokey	639	17
7	20	Deutsche Bank	12,738	15
8	13	William Blair & Company	9,759	15
9	23	Jefferies	7,467	15
10	19	PwC	877	15
11	15	Lincoln International	321	15
12	6	Lazard	75,625	14
13	12	Citi	44,549	14
14	3	Bank of America Merrill Lynch	38,503	13
15	25	Harris Williams & Co	2,927	11
16	16	Moelis & Company	9,448	10
17	22	Raymond James & Associates	311	10
18	8	Robert W. Baird & Co	228	9
19	10	Piper Jaffray & Co	2,883	8
20	17	KPMG	1,384	8

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	15	Davis Polk & Wardwell	112,865	14
2	5	Kirkland & Ellis	99,119	57
3	3	Sullivan & Cromwell	92,660	10
4	21	Cravath, Swaine & Moore	72,877	10
5	7	Davies Ward Phillips & Vineberg	71,292	4
6	30	Latham & Watkins	66,141	26
7	14	White & Case	57,052	11
8	77	McCarthy Tetrault	54,726	7
9	26	Baker & McKenzie	35,557	11
10	18	Ropes & Gray	35,501	17
11	6	Wachtell, Lipton, Rosen & Katz	34,583	12
12	20	Sidley Austin	34,538	21
13	1	Skadden Arps Slate Meagher & Flom	32,021	22
14	45	Cadwalader, Wickersham & Taft	28,323	2
15	70	Mayer Brown	27,323	11
16	82	Faegre Baker Daniels	25,767	7
17	22	Simpson Thacher & Bartlett	23,989	8
18	2	Cleary Gottlieb Steen & Hamilton	22,371	12
19	38	Blake, Cassels & Graydon	22,037	6
20	134	Wilson Sonsini Goodrich & Rosati	21,753	9

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Kirkland & Ellis	99,119	57
2	2	Jones Day	12,372	44
3	3	Latham & Watkins	66,141	26
4	5	Skadden Arps Slate Meagher & Flom	32,021	22
5	6	Sidley Austin	34,538	21
6	17	Dorsey & Whitney	2,062	20
7	8	Weil Gotshal & Manges	14,966	19
8	42	Goodwin Procter	21,558	18
9	22	Ropes & Gray	35,501	17
10	7	DLA Piper	734	15
11	44	Davis Polk & Wardwell	112,865	14
12	27	Hogan Lovells International	3,832	13
13	21	Wachtell, Lipton, Rosen & Katz	34,583	12
14	37	Cleary Gottlieb Steen & Hamilton	22,371	12
15	38	Fried Frank Harris Shriver & Jacobson	9,171	12
16	49	Honigman Miller Schwartz & Cohn	933	12
17	25	Bryan Cave	382	12
18	16	Paul Hastings	0	12
19	9	White & Case	57,052	11
20	4	Baker & McKenzie	35,557	11

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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



M&A activity spikes in the South as buyers and sellers anticipate bubble burst, rate hike

M&A activity in the Southern US in the first half of 2015 showed no signs of fall off from the prior year, according to five industry sources.

"Usually there is a drop in the number of transactions from 4Q to 1Q, as tax-driven deals cause a flurry of year-end closings, but this was not the case in 2015," according to Frank Williamson, managing partner of FourBridges Capital.

Deal activity in the Southern States was up by approximately 25% in 1H15, said Brooks Crankshaw, CEO of Highland Ridge Capital. "In many cases, valuations and multiples are more reasonable in the South due to lower cost of living and lower real estate prices. This attracts many out-of-state investors who are being priced out of their own markets," explained Crankshaw, who said EBITDA multiples were approximately 7.3x in the South, versus approximately 10.5x in the US generally.

The South's business-friendly tax and regulatory environment allows more of the capital invested in a business to stay in the business and fuel growth, which makes companies more attractive to both financial investors and strategic buyers, the sources said. Tennessee's approach, in particular, is one of the most cohesive in the region when it comes to nurturing technological development. "Money goes to work earlier in the process, as their organized and structured accelerator model helps create early-stage investable companies," Crankshaw said.

Tax incentives in Florida and the volume of healthcare companies based there is also conducive to M&A, the sources agreed.

Uncertainty around the timing and consequences of the recently announced Federal interest rate hike and the anticipation of a frothy market beginning to level off are two significant factors expected to drive M&A throughout the remainder of the year.

"Buyers and sellers are wondering how long this bubble will last," said Andy Stockett, managing director at FourBridges. "Since 1926, there have only been five business cycles that lasted longer than 68 months. We hit that number this past January."

Private equity funds have large amounts of capital to deploy and cash is still flush on corporate balance sheets, with many companies looking to use that cash to grow through acquisition, said the sources. The most active sectors include healthcare, technology and energy.

According to FourBridges' April 2015 survey that focused on Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina and Tennessee, private equity is especially interested in manufacturing, with a majority (56%) of manufacturing business owners saying they are getting more calls from PE groups this year than last year, whereas only 36% of non-manufacturing firms are seeing an increase in PE interest.

Corporates have been slower to close than PE firms and therefore have missed out on some of the best deals, but that tendency is slowly starting to change, according to Crankshaw. The trend of PE firms selling to other PE firms also is starting to trail off, with more founder-owned companies up for sale, Williamson said. There also has been an upswing in the number of sales among companies with less than US\$20m in revenue, added Steve Sapletal, a director at West Monroe Partners.

Some of the biggest Southern deals of the year included NXP Semiconductors NV's acquisition of Texas-based Freescale Semiconductor for US\$16bn; Virginia-based MeadWestvaco Corp's US\$9.6bn sale to Georgia-based Rock-Tenn Co; and Energy Transfer Partners' US\$17.8bn purchase of Regency Energy Partners, both based in Texas.

In healthcare, Ventas acquired Tennessee-based Ardent Health Services for US\$1.8bn, and the US\$1.8bn merger of Kindred Healthcare and Kentucky-based Gentiva

Health Services created one of the nation's largest providers of long-term and acute-care hospitals, inpatient rehabilitation facilities, and hospice and home-health services.

Though a public offering for a technology company with several hundred million in revenue is a "sexy option" right now, most mid-sized companies are less prone to go that route, said Sapletal. Bigger companies that need large, continued infusions of capital, such as REITs, are more likely to consider the public markets, Stockett said. Cyber security companies continue to attract "an incredible amount of interest," with many companies being acquired within a few years after start-up, Sapletal noted.

International M&A was "very quiet through the economic downturn but has come roaring back to life," according to Reed Smith partner Lex Eley, who said he did more cross border-related work in the past 12 months than in any similar period dating back to 2008, mainly related to US companies seeking outbound investments.

Overseas activity also has been expanding from traditional European markets to more "frontier" markets, such as the Middle East, Korea and South America. "Though people have been shying away from the Middle East due to the geopolitical situation, many clients are just not willing to wait any longer," Eley said. "If they don't make plays there now, they feel their competitors will."

by Deborah Balshem

SOUTH

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (BASED ON THE DOMINANT LOCATION OF THE TARGET)

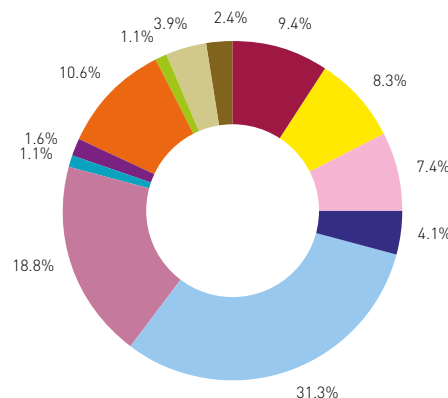
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
26-Jan-15	C	Energy Transfer Partners LP	Regency Energy Partners LP	Energy, Mining, Oil & Gas		17,762
2-Mar-15	P	NXP Semiconductors NV	Freescale Semiconductor Inc	TMT		15,972
22-Feb-15	C	Valeant Pharmaceuticals International Inc	Salix Pharmaceuticals Ltd	Life Sciences & Healthcare		15,464
13-May-15	P	Williams Companies Inc	Williams Partners LP (42.11% Stake)	Energy, Mining, Oil & Gas		13,800
5-Feb-15	P	Frontier Communications Corporation	GTE Southwest Incorporated; Verizon Florida LLC; and Verizon California Inc	TMT	Verizon Communications Inc	10,540
26-Jan-15	C	Rock-Tenn Company	MeadWestvaco Corporation	Industrials, Manufacturing & Engineering		9,635
30-Jun-15	P	Willis Group Holdings Plc	Towers Watson & Co	Business Services		8,113
10-Jun-15	P	Tokio Marine Holdings Inc	HCC Insurance Holdings Inc	Financial Services		7,460
4-Feb-15	P	Staples Incorporated	Office Depot Inc	Consumer		6,680
6-May-15	P	Crestwood Equity Partners LP	Crestwood Midstream Partners LP (94% Stake)	Energy, Mining, Oil & Gas		5,466
6-Feb-15	C	Harris Corporation	Exelis Inc	Defence		4,552
3-Mar-15	P	Springleaf Holdings Inc	OneMain Financial Holdings Inc	Financial Services	Citi	4,250
11-May-15	C	Noble Energy Inc	Rosetta Resources Inc	Energy, Mining, Oil & Gas		3,846
7-Jan-15	C	Clarion Partners LLC	Gables Residential	Real Estate		3,100
21-Jan-15	C	Kinder Morgan Inc	Hiland Partners LP	Energy, Mining, Oil & Gas		3,000

C= Completed; P= Pending; L= Lapsed

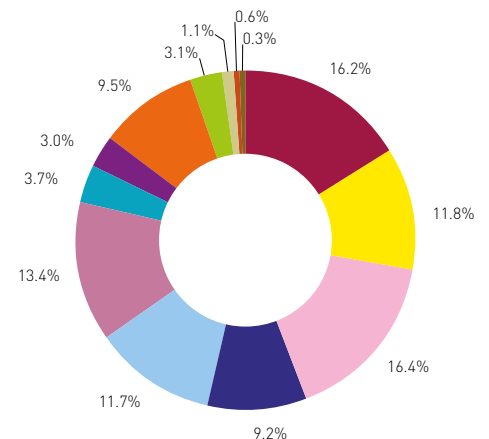
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



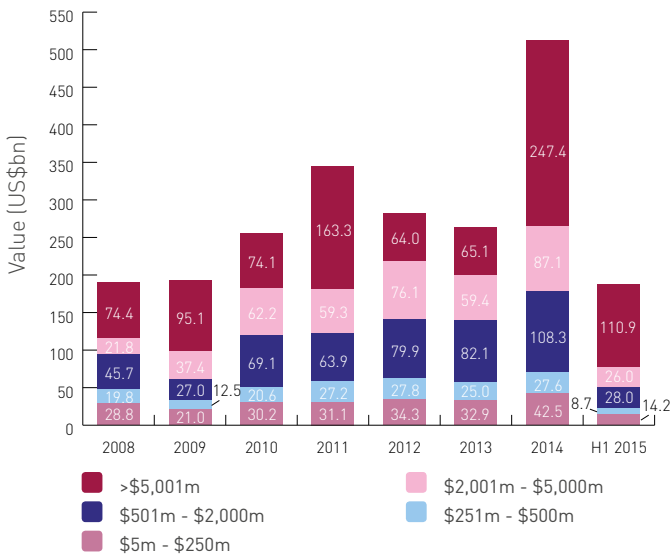
VOLUME



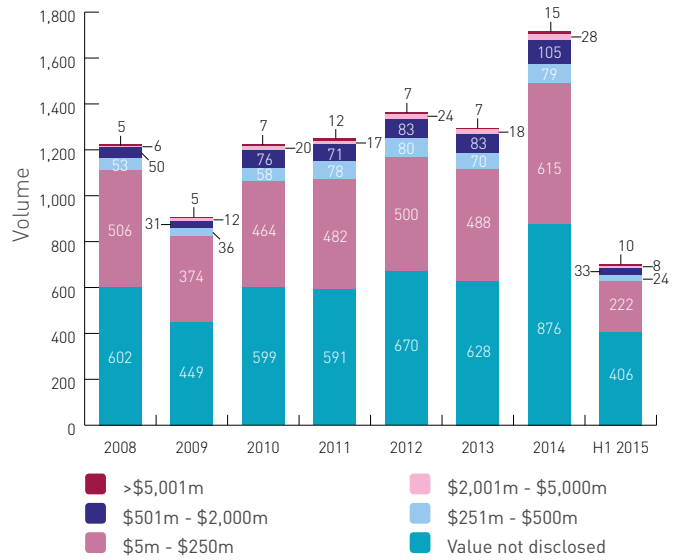
SOUTH

M&A SPLIT BY DEAL SIZE

VALUE

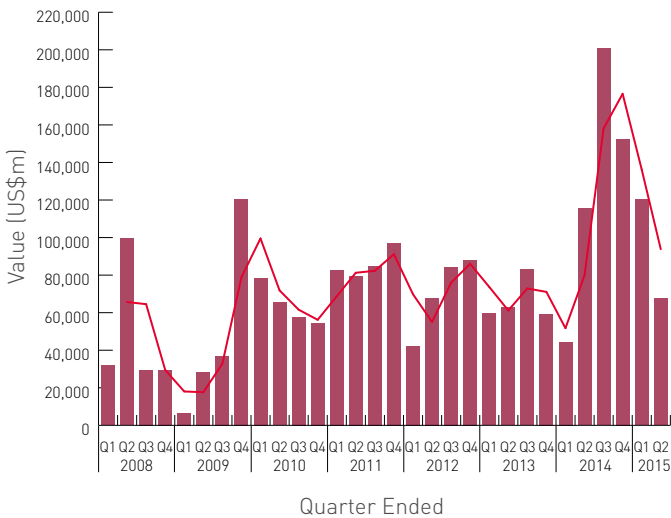


VOLUME

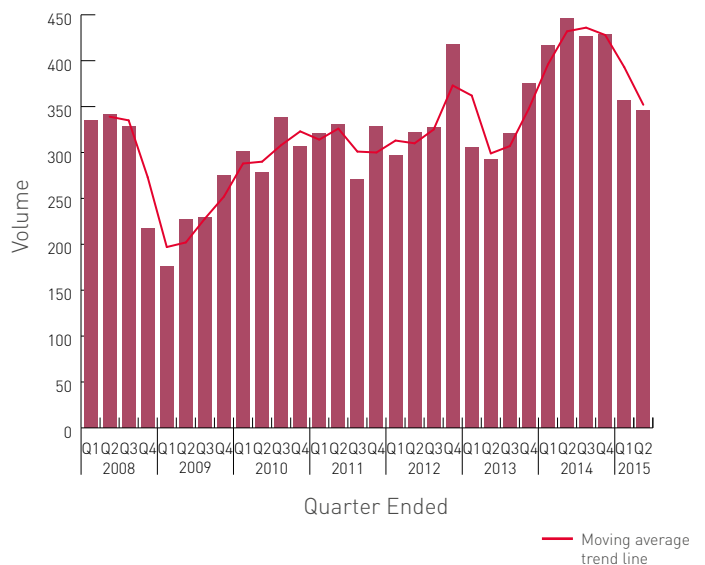


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	4	JPMorgan	77,992	28
2	1	Goldman Sachs	73,635	37
3	5	Barclays	57,899	19
4	7	Citi	56,938	14
5	8	Credit Suisse	47,433	17
6	2	Bank of America Merrill Lynch	46,840	28
7	13	Evercore Partners	40,528	24
8	6	Morgan Stanley	38,031	25
9	10	Deutsche Bank	33,393	22
10	3	Lazard	26,909	21
11	57	Greenhill & Co	24,127	6
12	14	Centerview Partners	19,501	4
13	21	Houlihan Lokey	16,329	27
14	-	HSBC	15,669	3
15	23	Guggenheim Partners	11,575	6
16	35	Blackstone Group	10,751	2
17	-	PJT Partners	10,540	1
18	41	Perella Weinberg Partners	8,929	2
19	-	Peter J Solomon Company	6,680	1
20	11	RBC Capital Markets	6,383	14

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	73,635	37
2	2	JPMorgan	77,992	28
3	6	Bank of America Merrill Lynch	46,840	28
4	5	Houlihan Lokey	16,329	27
5	4	Morgan Stanley	38,031	25
6	9	Evercore Partners	40,528	24
7	14	Raymond James & Associates	1,197	23
8	22	Deutsche Bank	33,393	22
9	8	Lazard	26,909	21
10	3	Barclays	57,899	19
11	17	Sandler O'Neill & Partners	1,727	19
12	11	Stifel/KBW	835	19
13	12	Credit Suisse	47,433	17
14	23	Simmons & Company International	4,549	15
15	15	Jefferies	2,935	15
16	7	Citi	56,938	14
17	10	RBC Capital Markets	6,383	14
18	24	Harris Williams & Co	2,178	14
19	27	William Blair & Company	1,120	14
20	30	PwC	2,226	13

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	12	Skadden Arps Slate Meagher & Flom	109,079	33
2	4	Simpson Thacher & Bartlett	74,534	15
3	2	Sullivan & Cromwell	49,779	18
4	14	Baker Botts	47,397	25
5	3	Debevoise & Plimpton	44,590	20
6	10	Latham & Watkins	42,585	39
7	24	Gibson Dunn & Crutcher	42,468	13
8	7	Cleary Gottlieb Steen & Hamilton	40,126	15
9	16	White & Case	35,857	27
10	11	Kirkland & Ellis	34,471	58
11	6	Shearman & Sterling	32,678	10
12	19	Fried Frank Harris Shriver & Jacobson	29,199	16
13	15	Cravath, Swaine & Moore	29,117	14
14	1	Weil Gotshal & Manges	25,614	18
15	48	Oster, Hoskin & Harcourt	24,647	10
16	26	Willkie Farr & Gallagher	23,144	12
17	38	Akin Gump Strauss Hauer & Feld	20,679	16
18	27	Richards Layton & Finger	20,356	5
19	41	Cadwalader, Wickersham & Taft	18,604	4
20	66	Wilson Sonsini Goodrich & Rosati	18,598	12

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Kirkland & Ellis	34,471	58
2	4	Jones Day	15,769	51
3	2	Latham & Watkins	42,585	39
4	7	Skadden Arps Slate Meagher & Flom	109,079	33
5	3	DLA Piper	3,090	33
6	8	White & Case	35,857	27
7	48	Goodwin Procter	5,179	27
8	14	Haynes and Boone	982	27
9	16	King & Spalding	15,813	26
10	13	Baker Botts	47,397	25
11	5	Vinson & Elkins	13,512	24
12	22	Norton Rose Fulbright	13,735	22
13	18	Cooley	1,988	22
14	9	Greenberg Traurig	13,670	21
15	57	Debevoise & Plimpton	44,590	20
16	32	Wachtell, Lipton, Rosen & Katz	16,203	20
17	10	Morgan Lewis & Bockius	3,892	20
18	37	Sullivan & Cromwell	49,779	18
19	6	Weil Gotshal & Manges	25,614	18
20	28	Alston & Bird	13,033	18

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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



Mid-Atlantic M&A market to remain active on back of strong economy and readily available debt and cash

M&A activity in the mid-Atlantic region is expected to remain strong for the second half as the US economy continues to strengthen and levels of both leverage financing and corporate cash remain high.

"This has been a good year for valuations," a trend that is expected to continue through the second half, said Bob Baltimore, managing director at Harris Williams & Co.

That is because debt markets remain friendly, interest rates remain relatively low and equity valuations are still high—all of which, when underpinned with economic growth, make for a healthy deal market, several sources said. There is also still some pent up demand left over from the recession that will continue to drive the market as evidenced by more and more firms moving forward with putting themselves on the block instead of continuing to hold back.

Cross-border activity is expected to continue to be "reasonable" through year-end, said one banker. "There is some potential for international hiccups, like problems in Greece, but domestically it feels like the recovery remains intact," the banker said.

There has been a "dramatic resurgence" of transactions in excess of US\$5bn, said Tim LaLonde, Evercore senior managing director and global COO of investment banking. Sources said that such big transactions remain possible in the second half, because so many sectors are consolidating and opportunities for consolidators abound, particularly in healthcare and TMT.

One such transaction was announced at the tail end of the first half when two insurance industry firms --Towers Watson (NASDAQ: TW), an Arlington, Virginia-based consulting and risk management firm that includes a health insurance exchange, and Willis Group Holdings (NYSE: WSH), a London-based insurance broker – agreed

to merge in an all-stock deal valued at about US\$18bn.

That announcement came on the heels of Willis' acquisition of another mid-Atlantic firm, Evolution Benefits Consulting of Malvern, Pennsylvania. Transactions in the health care-related services market will be robust as clients continue to grapple with implementation of the Affordable Care Act, several sources said.

Strong activity in the TMT space and, to a lesser extent, in several other markets including consumer and industrial, also shows no sign of letting up. Since 1 July, transactions include Maple Grove, Minnesota-based Data Recognition Corp.'s (DRC) planned purchase of key assets within the CTB assessment business of New York-based McGraw-Hill Education. DRC is a private firm providing educational services including web-based facilitation services, and CTB's offerings also include web-based tools and software.

Other headline grabbing activity includes New York-based Univision Holdings, which filed for an IPO on 2 July. The Spanish language media empire could raise more than US\$1bn and be the biggest US IPO of the year, according to a recent media report.

Private equity activity has been rising for the past five years, "and we're seeing some evidence of sponsors doing larger deals," said LaLonde.

Both private equity players and strategics have made a good showing so far this year, although middle market PE firms were not as dominant with add-ons and secondary offerings as they were in the fourth quarter 2014, added Tate Pursell, senior advisor and co-founder of equity investment firm Unlimited Horizons. "I think they've been digesting activity from the fourth quarter," he said, noting that he expects activity to pick up somewhat by year-end.

Meanwhile, "the strategics community also has a tremendous amount of cash built

up on their balance sheets coming on the heels of the recession," Baltimore added. Other sources agreed, noting that those reserves as well as committed capital from private equity sponsors will continue to make it a relatively comfortable environment for M&A.

by Esther D'Amico

MID-ATLANTIC

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015
(BASED ON THE DOMINANT LOCATION OF THE TARGET)

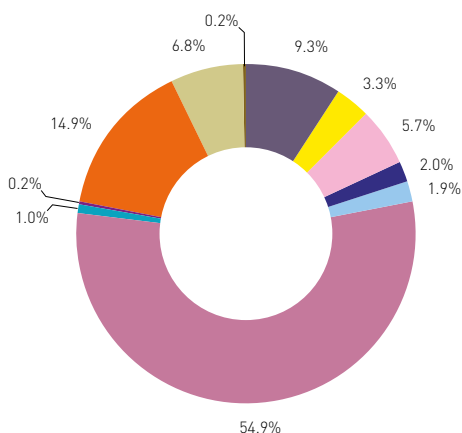
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
26-May-15	P	Charter Communications Inc	Time Warner Cable Inc	TMT		77,829
13-May-15	P	Danaher Corporation	Pall Corporation	Industrials, Manufacturing & Engineering		13,657
31-Mar-15	P	Charter Communications Inc	Bright House Networks LLC	TMT	Advance/Newhouse Partnership	10,400
18-May-15	P	Endo International plc	Par Pharmaceutical Holdings Inc	Life Sciences & Healthcare	TPG Capital LP	8,050
22-Jun-15	P	Lone Star Funds	Home Properties Inc	Real Estate		6,779
19-Apr-15	P	Prologis Inc; and Norges Bank Investment Management AS	KTR Capital Partners	Real Estate		5,900
11-Jan-15	C	Shire Plc	NPS Pharmaceuticals Inc	Life Sciences & Healthcare		4,961
27-Apr-15	C	Capgemini SA	iGate Corporation	Business Services	Apax Partners LLP	4,548
15-Jun-15	P	Cox Automotive Inc	Dealertrack Technologies Inc	TMT		4,364
12-May-15	C	Verizon Communications Inc	AOL Inc	TMT		3,899
26-Feb-15	P	Mizuho Bank Ltd	Royal Bank of Scotland Group Plc (North American loan portfolio)	Financial Services	Royal Bank of Scotland Group Plc	3,000
5-Mar-15	C	Mallinckrodt plc	Ikaria Inc	Life Sciences & Healthcare	Madison Dearborn Partners LLC	2,300
17-Jun-15	P	Hill-Rom Holdings Inc	Welch Allyn Inc	Life Sciences & Healthcare		2,050
11-May-15	P	DTZ	Cushman & Wakefield Inc	Business Services	Exor SpA	2,042
22-Jun-15	C	CVC Capital Partners Limited; Temasek Holdings Pte Ltd; and Vatera Healthcare Partners LLC	Alvogen Inc	Life Sciences & Healthcare	Pamplona Capital Management LLP	2,032

C= Completed; P= Pending; L= Lapsed

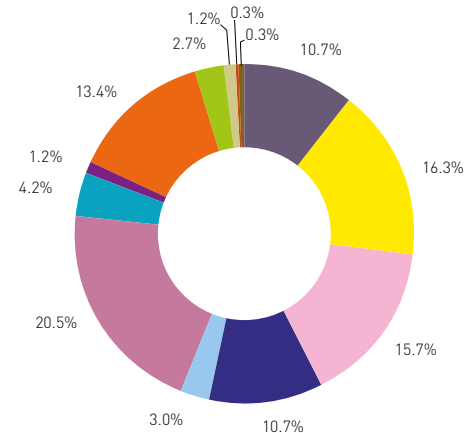
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



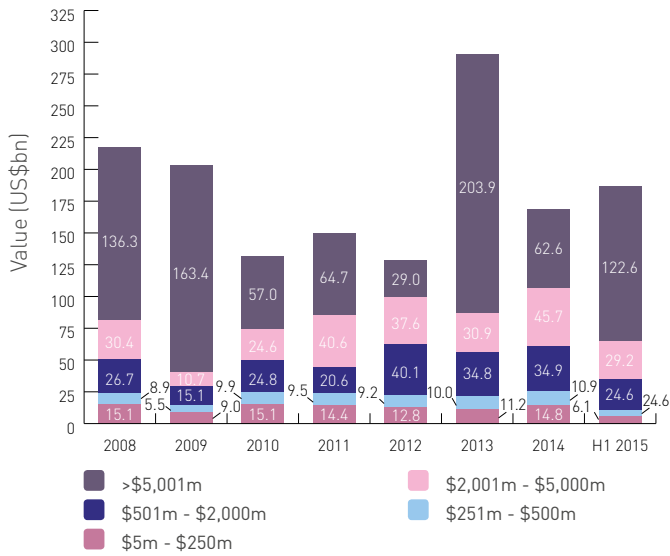
VOLUME



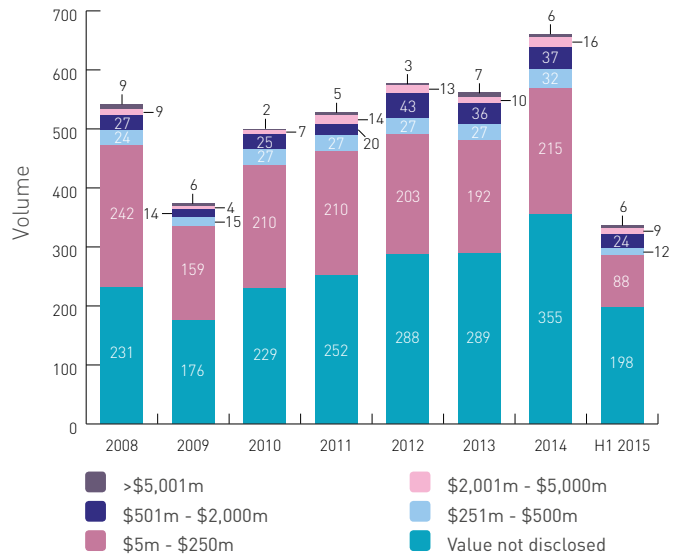
MID-ATLANTIC

M&A SPLIT BY DEAL SIZE

VALUE

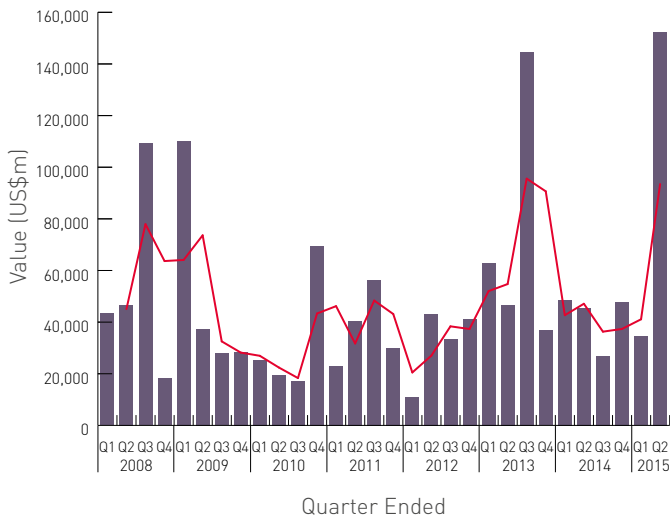


VOLUME

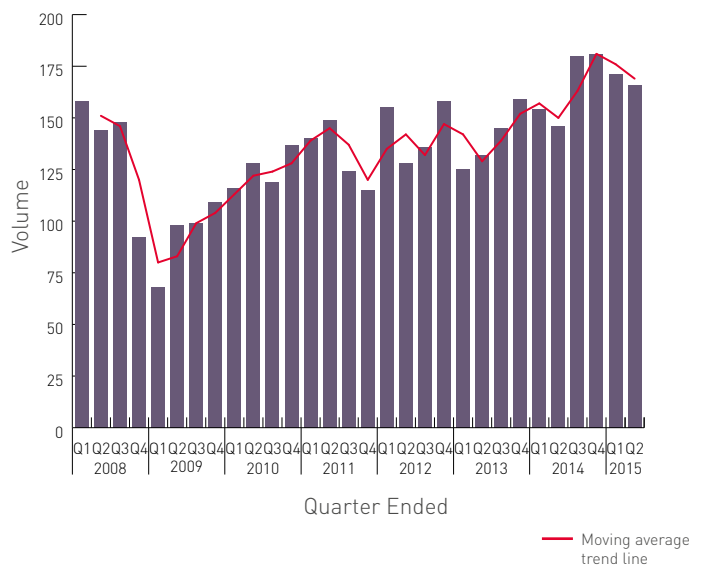


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	160,468	38
2	15	Centerview Partners	138,750	4
3	2	Morgan Stanley	137,926	37
4	6	Citi	124,589	25
5	3	Bank of America Merrill Lynch	111,861	18
6	29	Guggenheim Partners	111,176	6
7	7	Credit Suisse	108,345	24
8	11	Lazard	97,070	18
9	31	LionTree Advisors	92,128	3
10	117	Allen & Company	83,473	4
11	4	JPMorgan	63,219	30
12	8	Barclays	25,986	19
13	5	Deutsche Bank	23,191	24
14	10	UBS Investment Bank	18,451	10
15	24	Houlihan Lokey	16,492	26
16	34	Rothschild	13,682	13
17	9	Greenhill & Co	13,430	4
18	16	Evercore Partners	12,337	14
19	-	PJT Partners	10,540	1
20	44	William Blair & Company	10,173	19

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Goldman Sachs	160,468	38
2	2	Morgan Stanley	137,926	37
3	3	JPMorgan	63,219	30
4	9	Houlihan Lokey	16,492	26
5	5	Citi	124,589	25
6	6	Credit Suisse	108,345	24
7	7	Deutsche Bank	23,191	24
8	11	Barclays	25,986	19
9	22	William Blair & Company	10,173	19
10	4	Bank of America Merrill Lynch	111,861	18
11	8	Lazard	97,070	18
12	16	Moelis & Company	8,978	18
13	10	Jefferies	8,908	18
14	12	Evercore Partners	12,337	14
15	25	Rothschild	13,682	13
16	42	Lincoln International	0	12
17	27	Raymond James & Associates	250	11
18	15	UBS Investment Bank	18,451	10
19	21	RBC Capital Markets	6,793	10
20	33	SunTrust Robinson Humphrey Capital Markets	566	10

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	10	Kirkland & Ellis	176,953	61
2	2	Skadden Arps Slate Meagher & Flom	152,253	31
3	9	Fried Frank Harris Shriver & Jacobson	128,232	25
4	13	Wachtell, Lipton, Rosen & Katz	112,246	19
5	3	White & Case	110,675	26
6	4	Paul Weiss Rifkind Wharton & Garrison	97,773	32
7	8	Latham & Watkins	97,444	40
8	5	Davis Polk & Wardwell	93,841	21
9	26	DLA Piper	91,183	36
10	11	Sullivan & Cromwell	78,107	19
11	22	Cravath, Swaine & Moore	73,941	17
12	-	Davies Ward Phillips & Vineberg	70,923	3
13	154	McCarthy Tetrault	55,540	4
14	45	Gibson Dunn & Crutcher	30,586	15
15	15	Ropes & Gray	29,521	13
16	49	Shearman & Sterling	26,547	11
17	24	Clifford Chance	24,004	8
18	1	Simpson Thacher & Bartlett	23,572	16
19	12	Cleary Gottlieb Steen & Hamilton	23,207	14
20	7	Weil Gotshal & Manges	19,936	25

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Kirkland & Ellis	176,953	61
2	3	Latham & Watkins	97,444	40
3	2	Jones Day	7,767	39
4	6	DLA Piper	91,183	36
5	8	Paul Weiss Rifkind Wharton & Garrison	97,773	32
6	7	Skadden Arps Slate Meagher & Flom	152,253	31
7	9	White & Case	110,675	26
8	17	Fried Frank Harris Shriver & Jacobson	128,232	25
9	5	Weil Gotshal & Manges	19,936	25
10	13	Dechert	7,772	23
11	12	Davis Polk & Wardwell	93,841	21
12	11	Morgan Lewis & Bockius	6,720	20
13	44	Wachtell, Lipton, Rosen & Katz	112,246	19
14	15	Sullivan & Cromwell	78,107	19
15	18	Freshfields Bruckhaus Deringer	11,554	18
16	21	Goodwin Procter	1,614	18
17	28	Cravath, Swaine & Moore	73,941	17
18	14	O'Melveny & Myers	18,525	17
19	4	Simpson Thacher & Bartlett	23,572	16
20	26	Hogan Lovells International	9,557	16

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 poised for strong deal activity in the second half of the year

New England could see solid deal activity in the second half fueled by a bustling biopharma IPO market and interested regional tech buyers.

The IPO market for innovative New England-based biopharma companies is likely to be strong at least through 1Q16, said Mitchell Bloom, national Chair of Goodwin Procter's Life Sciences Practice. Companies with innovative technologies, strong management teams and quality investors, including early venture capital and later stage crossover funds, will continue to get their deals over the line over the next six to nine months, despite market conditions, barring some significant external economic crisis, or major interest rate hikes, Bloom said.

Foreign-based companies, many of which have operations in New England, are also showing interest in doing IPOs or follow-on offerings in the US, he said. The medical technology and diagnostic space continues to be a somewhat challenging environment for IPOs, he added.

In the current M&A market more de-risked later clinical stage or commercial companies are probably better positioned for M&A exits, Bloom said. Earlier stage clinical companies are now likely to receive better valuations in the public market, and the window is open for those companies, he said.

The New England technology IPO market is likely to follow the national trend, said one Massachusetts-based venture capitalist. Despite somewhat of a slowdown in tech IPOs, there are some outstanding companies lining up for offerings, he said. The threshold for successful IPOs in tech will probably generate at least 50% year-over-year growth in addition to showing a clear path to profitability within six business quarters, he added.

Tech companies in the region that could be near-term IPO candidates include Waltham-based Actifio and Boston-based

Acquia, which have not yet announced S-1 filings. Boston-based cybersecurity firm Rapid7 filed its S-1 this month but has yet to price.

Several of the regions' corporate technology buyers have recently stated their interest in M&A, which could potentially fuel more activity in the second half. On 2 June EMC Corp's CFO said that the Hopkinton, Massachusetts-based large cap is looking at opportunities, like their recently announced US\$1.2bn acquisition of Virtustream, to build out their portfolio.

Mid-cap firm, FactSet Research Systems based in Norwalk, Connecticut, is also active on the M&A front. "We're as active or more active than we've been in the past," said FactSet President and CEO designate Philip Snow in mid-June. Other technology companies in the region that have also recently stated interest in M&A include New Hampshire-based Bottomline Technologies and Wakefield, Massachusetts, Comverse which may be a more long-term buyer. Area private equity firms are also positioned to complete more deals in 2H. The middle market has been seeing a surge in deal prices, according to Mark H. DeBlois, co-founder and managing partner of Boston-based Bunker Hill Capital. That trend may be flattening out a bit but no drastic changes are expected in the near term, he said. There is still a lot of capital chasing a relative small number of deals, he said.

The New England aerospace sector could also see activity in 2H. Hartford, Connecticut-based large cap United Technologies has announced that it will pursue the separation of aircraft manufacture, Sikorsky, which could be spun off or sold. A decision on Sikorsky is expected by the end of the 3Q. United Technologies, with a US\$102bn market cap, also stated in mid-June that it has a pretty robust M&A pipeline.

There is a string of precision machining and contract manufacturing companies heading north from Hartford, Connecticut, to Massachusetts' Pioneer Valley that could be potential targets, especially for private

equity, said Michael Langman, managing director in The McLean Group's commercial aerospace and defense practice. Many of these aircraft and engine components businesses have already been suppliers to Sikorsky and other United Technologies' businesses, he said.

On the sell side, many private equity firms in the region bought into aerospace and defense focused businesses before the financial crisis of 2008, and may now see a favorable economic environment to exit their investments to other financial sponsors or strategic buyers.

Triumph Group, Precision Castparts, and Cadence Aerospace are strategic buyers that could show interest in acquisitions, Langman said.

by Benjamin Koconis

NEW ENGLAND

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (BASED ON THE DOMINANT LOCATION OF THE TARGET)

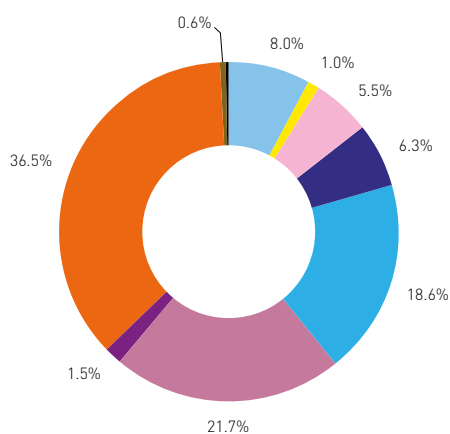
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
6-May-15	C	Alexion Pharmaceuticals Inc	Synageva BioPharma Corp	Life Sciences & Healthcare		8,295
26-Feb-15	P	Iberdrola SA	UIL Holdings Corporation	Energy, Mining, Oil & Gas		4,678
26-May-15	P	Liberty Broadband Corporation	Charter Communications Inc (21.7% Stake)	TMT		4,300
28-Apr-15	C	Spectrum Brands Inc	Armored AutoGroup Inc (Global Autocare)	Industrials, Manufacturing & Engineering	Avista Capital Partners LP	1,934
12-Jan-15	C	Roche Holding AG	Foundation Medicine Inc (61.72% Stake)	Life Sciences & Healthcare	Kleiner Perkins Caufield & Byers; Third Rock Ventures LLC; and Google Ventures	942
31-Mar-15	P	Liberty Broadband Corporation	Charter Communications Inc (3.6% Stake)	TMT		700
23-Feb-15	C	Keurig Green Mountain Inc	Keurig Green Mountain Inc (3.2% Stake)	Consumer	Luigi Lavazza SpA	624
31-Mar-15	P	GE Energy Financial Services Inc	EGPNA Renewable Energy Partners LLC (49% Stake)	Energy, Mining, Oil & Gas	Enel Green Power North America Inc	440
6-Jan-15	C	Ontario Teachers' Pension Plan	PetVet Care Centers Inc	Life Sciences & Healthcare	Catterton Partners	440
25-Feb-15	C	Gener8 Maritime Inc	Navig8 Crude Tankers Inc	Transportation		411
27-May-15	C	Capmark Financial Group Inc	Orchard Brands Corporation	Consumer		410
28-Apr-15	C	CyrusOne	Cervalis Holdings LLC	Business Services		400
31-Mar-15	C	TowerBrook Capital Partners LP	The J Jill Group Inc	Consumer	Arcapita Bank BSC; Golden Gate Capital; and State General Reserve Fund	400
20-Apr-15	C	Harvest Partners LLC; and Cressey & Company LP	VetCor Inc	Life Sciences & Healthcare	Golub Capital Inc	350
28-Jun-15	P	Integra LifeSciences Holdings Corporation	TEI Biosciences Inc; and TEI Medical Inc	Life Sciences & Healthcare		312

C= Completed; P= Pending; L= Lapsed

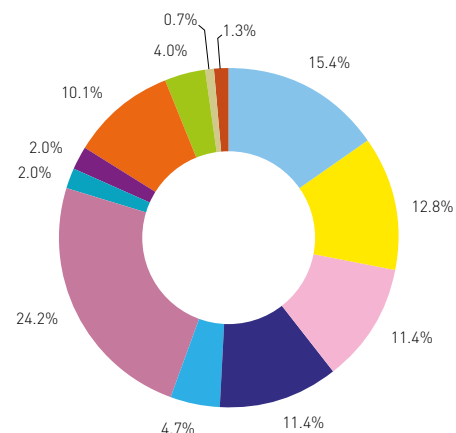
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



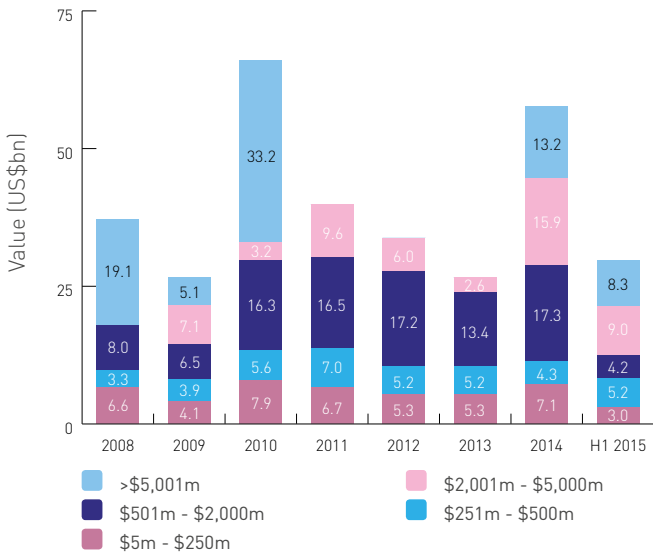
VOLUME



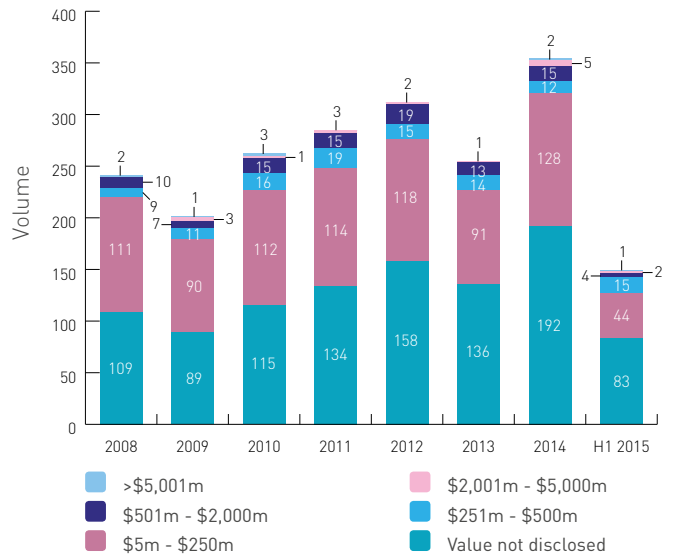
NEW ENGLAND

M&A SPLIT BY DEAL SIZE

VALUE

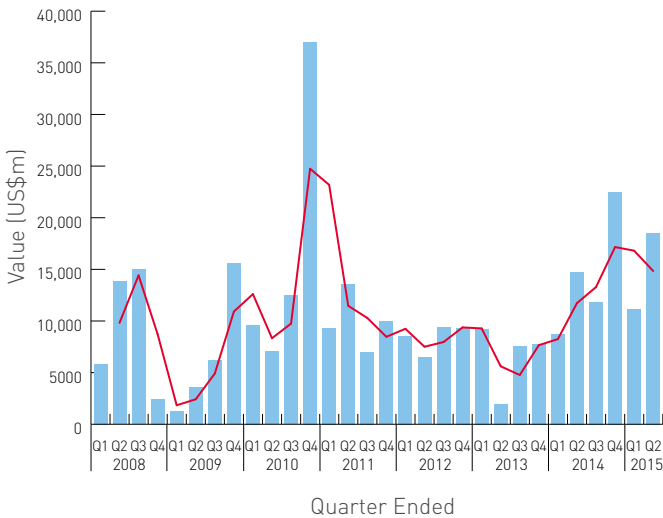


VOLUME

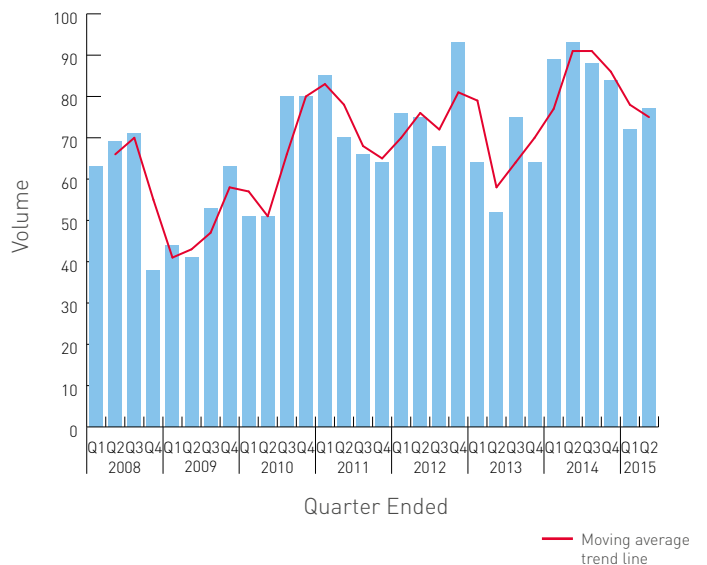


QUARTERLY M&A ACTIVITY

VALUE



VOLUME



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

NEW ENGLAND

FINANCIAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Goldman Sachs	121,684	22
2	11	Morgan Stanley	112,010	21
3	7	Credit Suisse	111,337	11
4	2	Citi	104,734	16
5	9	Bank of America Merrill Lynch	101,826	10
6	-	LionTree Advisors	93,229	4
7	10	Centerview Partners	89,409	4
8	42	Guggenheim Partners	88,649	4
9	-	Allen & Company	78,229	2
10	8	JPMorgan	54,033	16
11	1	Barclays	31,582	10
12	5	Lazard	31,088	10
13	4	UBS Investment Bank	17,626	8
14	32	Evercore Partners	13,830	4
15	6	Deutsche Bank	12,986	8
16	-	Greenhill & Co	11,115	2
17	-	PJT Partners	10,540	1
18	-	CIBC World Markets	6,914	2
19	35	BMO Capital Markets	6,900	2
20	-	INFOR Financial	6,900	1

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	2	Goldman Sachs	121,684	22
2	4	Morgan Stanley	112,010	21
3	9	Citi	104,734	16
4	12	JPMorgan	54,033	16
5	6	Houlihan Lokey	654	14
6	7	Credit Suisse	111,337	11
7	8	Jefferies	5,643	11
8	13	Bank of America Merrill Lynch	101,826	10
9	1	Barclays	31,582	10
10	3	Lazard	31,088	10
11	19	Raymond James & Associates	516	9
12	11	Lincoln International	92	9
13	10	UBS Investment Bank	17,626	8
14	5	Deutsche Bank	12,986	8
15	18	William Blair & Company	1,195	8
16	61	Harris Williams & Co	400	6
17	16	Piper Jaffray & Co	250	6
18	60	EuroConsult	15	5
19	-	LionTree Advisors	93,229	4
20	22	Centerview Partners	89,409	4

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	40	White & Case	105,353	17
2	8	Wachtell, Lipton, Rosen & Katz	104,498	9
3	3	Kirkland & Ellis	103,938	36
4	76	Fried Frank Harris Shriver & Jacobson	99,111	5
5	1	Skadden Arps Slate Meagher & Flom	96,071	12
6	108	DLA Piper	90,101	11
7	9	Latham & Watkins	88,587	12
8	5	Paul Weiss Rifkind Wharton & Garrison	81,327	9
9	10	Sullivan & Cromwell	45,442	13
10	2	Simpson Thacher & Bartlett	31,396	6
11	58	Cravath, Swaine & Moore	24,276	9
12	38	Debevoise & Plimpton	23,864	10
13	6	Weil Gotshal & Manges	23,162	17
14	11	Davis Polk & Wardwell	17,147	8
15	31	Shearman & Sterling	16,684	5
16	14	Ropes & Gray	16,658	20
17	64	Sidley Austin	15,495	5
18	85	Dechert	15,306	8
19	21	Blake, Cassels & Graydon	13,594	3
20	55	Torys	12,590	3

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Kirkland & Ellis	103,938	36
2	2	Goodwin Procter	5,890	34
3	7	Ropes & Gray	16,658	20
4	49	White & Case	105,353	17
5	5	Weil Gotshal & Manges	23,162	17
6	21	Morgan Lewis & Bockius	6,515	14
7	27	Sullivan & Cromwell	45,442	13
8	8	Skadden Arps Slate Meagher & Flom	96,071	12
9	3	Latham & Watkins	88,587	12
10	4	Jones Day	1,750	12
11	26	DLA Piper	90,101	11
12	35	Debevoise & Plimpton	23,864	10
13	41	Stikeman Elliott	121	10
14	14	Wachtell, Lipton, Rosen & Katz	104,498	9
15	6	Paul Weiss Rifkind Wharton & Garrison	81,327	9
16	90	Cravath, Swaine & Moore	24,276	9
17	23	WilmerHale	7,606	9
18	15	Davis Polk & Wardwell	17,147	8
19	68	Dechert	15,306	8
20	74	Locke Lord	304	8

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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

Currency devaluations and new regulatory frameworks make Latin America appealing to foreign investors

The currency depreciations reported in several countries of Latin America, such as Brazil and Colombia, alongside regulatory changes in key markets, such as the Mexican energy sector, are likely to keep fueling cross-border M&A activity led by foreign private equity firms and multinational companies in the second half of 2015.

The weakening of the Colombian Peso, for example, drove down the value of the Colombian government's 57.6% stake in the hydroelectric company Isagen by roughly 30%, according to Camilo Silva, founding partner at the Medellin-based brokerage firm Valora Inversiones. "Investors that used to complain that Colombian assets were too expensive are now taking advantage of the country's currency devaluation," Silva said.

Consolidation opportunities in specific niche industries, including the Mexican auto parts industry, are also likely to keep attracting investors as the country emerges as the seventh largest automaker in the world and the fourth largest exporter in that industry.

On the other hand, private equity firms may be more inclined to stick to their portfolio companies rather than seek exit opportunities as a means of avoiding to sell low, said Andre Pimentel, co-founder of Sao Paulo-based consulting firm Performa Investimentos.

Brazil

The deterioration of the Brazilian economy, which is expected to shrink by roughly 1.8% this year, while the inflation rate is likely to reach 9.25% – twice as much as the target set by the federal government – has forced investors to become more cautious and critical about their M&A strategies in the country, said Joao Ricardo de Azevedo Ribeiro, partner at the law firm Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados.

Nevertheless, some sectors tend to be more resilient in times of crisis and a few of them

still hold favorable growth opportunities, Ribeiro said. "These sectors are likely to concentrate most of the M&A activity in the next semester," the lawyer added.

Infrastructure is one of the sectors poised to record relevant M&A activity, Ribeiro noted. Brazilian pent-up demand for infrastructure improvements should keep attracting investors.

Another sector poised for more M&A activity in the second half of 2015 is the hospital industry, which is primed for consolidation after a law enacted in late January enabled foreign capital investments in Brazil-based hospitals, Ribeiro said.

Andre Pimentel of Performa Investimentos expects to see more M&A deals in the education and healthcare sectors. Both industries are less impacted by economic slowdowns, so the demand by Brazilians for both services is still in place, which will ensure good opportunities for private initiatives, he added.

Agribusiness is another sector prone to keep registering M&A deals as the domestic and the world demand for food and commodities continues growing, Pimentel said.

Mexico

The country's energy reform will continue to fuel M&A activity throughout 2H15, especially in the midstream oil and gas industry, said Ramses Pech, a Mexico-based energy consultant at Caraiva y Asociados. One of the investors hunting for investment opportunities in midstream projects in Mexico is Transportadora de Gas Internacional (TGI), a Colombian gas transportation company.

In March, investment fund BlackRock and private equity firm First Reserve acquired a combined 45% stake in Pemex's 774-km Los Ramones II natural gas pipeline for approximately US\$900m. A month later, First Reserve said its acquisition of a stake in Los Ramones II was part of a US\$1bn-agreement with Pemex to mutually invest in energy infrastructure in Mexico.

Mexico's record-setting auto industry is also likely to drive M&A deals in 2H15, said Jorge Huguenin, CEO of Grupo Ciosa, a Mexican wholesale distributor of auto parts. The announcement of new assembly plants by seven Asian and European automakers will further consolidate the auto parts industry, he said.

Colombia

The devaluation of the Colombian Peso, which lost roughly 36% of its value against the US dollar over the last year, is poised to turn domestic companies into appealing targets for foreign investors, said Jaime Trujillo, managing partner at Baker & McKenzie.

According to Trujillo, the domestic oil & gas industry is likely to report more M&A activity in the second half of the year as the drop in oil prices forces companies operating in Colombia to consolidate. On 29 June, Cardiff, UK-based Amerisur Resources Plc. announced the acquisition of Petro Dorado South America, a subsidiary of Calgary, Canada-based Petro Dorado Energy that operates in Colombia, for US\$6m.

On the other hand, the depreciation of the Colombian Peso will significantly slow M&A activity among domestic companies, said Camilo Silva of Valora Inversiones. Large-sized Colombian companies, such as Bancolombia, Grupo Aval and Cementos Argos, which have recently announced deals abroad, are "probably more interested in consolidating those transactions than shopping around for more acquisitions," Silva said.

by Thiago Barrozo and Carlos Martinez

LATIN AMERICA

TOP 15 ANNOUNCED DEALS FOR YEAR ENDING 30 JUNE 2015 (BASED ON THE DOMINANT LOCATION OF THE TARGET)

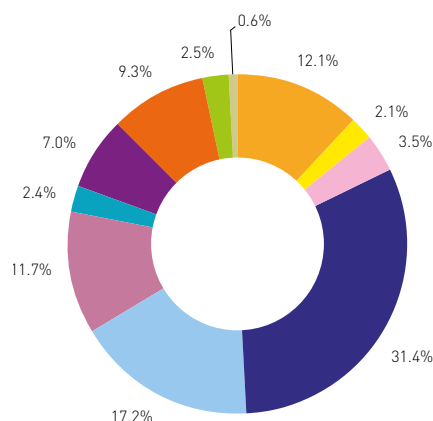
Announced Date	Status	Bidder Company	Target Company	Sector	Vendor Company	Deal Value (\$m)
2-Mar-15	P	British American Tobacco Plc	Souza Cruz SA (24.74% Stake)	Consumer		3,565
28-Jan-15	P	Organizacion Soriana SAB de CV	Controladora Comercial Mexicana, SAB de CV (160 retail stores)	Consumer	Controladora Comercial Mexicana SAB de CV	2,675
13-May-15	P	Owens-Illinois Inc	Vitro S A de C V (food and beverage container business)	Industrials, Manufacturing & Engineering	Vitro S A de C V	2,150
21-Jun-15	P	JBS SA	Moy Park Group	Consumer	Marfrig Alimentos SA	1,507
26-Jan-15	C	AT&T Inc	Comunicaciones Nextel de Mexico SA de CV	TMT	NII Holdings Inc	1,448
4-Mar-15	P	Grupo Carso SA de CV	Realia Business SA	Real Estate	Bankia SA	1,405
27-May-15	P	GIC Private Limited	Rede D'Or Sao Luiz SA (15.2% Stake)	Life Sciences & Healthcare	Moll Family; and Banco BTG Pactual SA	1,066
23-Apr-15	P	Empresas Publicas de Medellin ESP	Aguas de Antofagasta SA	Energy, Mining, Oil & Gas	Antofagasta Plc	960
18-Jun-15	P	Coser Family; Antonio Pargana (Private Investor); Fernando Camargo (Private Investor); and Bernardo Camargo (Private Investor)	BRISA - Concessao Rodoviaria SGPS SA (30% Stake)	Transportation	Brisa-Auto Estradas de Portugal SA	867
8-Jan-15	C	Grupo Televisa de SA de CV	Cablevision Red SA de CV	TMT		683
7-May-15	P	SunEdison Inc	LAP Holdings BV	Energy, Mining, Oil & Gas	Patria Investimentos Ltda; Banco BTG Pactual SA; and GMR Energia SA	658
12-Jan-15	C	IFM Global Infrastructure Fund	Concesionaria Mexiquense (24.99% Stake)	Transportation	OHL Mexico SAB de CV	601
27-Apr-15	P	The Carlyle Group	Rede D'Or Sao Luiz SA (8.3% Stake)	Life Sciences & Healthcare		594
7-May-15	P	SunEdison Inc	Renova Energia (336 MW wind and hydropower assets)	Energy, Mining, Oil & Gas	Renova Energia	524
25-Feb-15	P	Statkraft AS	Empresa Electrica Pilmaiquen SA	Energy, Mining, Oil & Gas		416

C= Completed; P= Pending; L= Lapsed

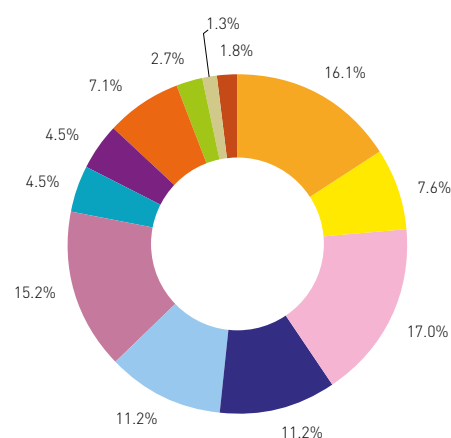
MIX OF DEALS BY INDUSTRY SECTOR

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

VALUE



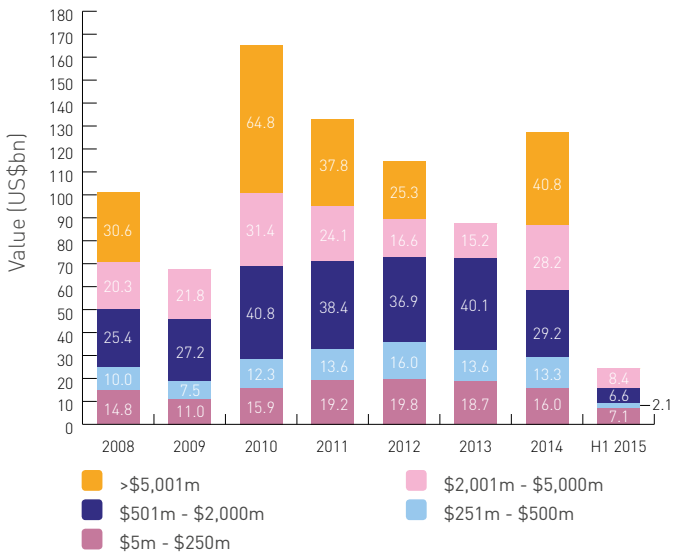
VOLUME



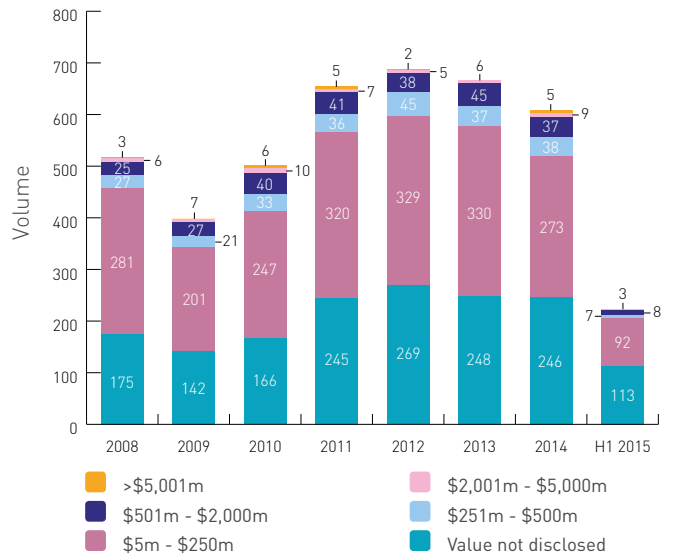
LATIN AMERICA

M&A SPLIT BY DEAL SIZE

VALUE

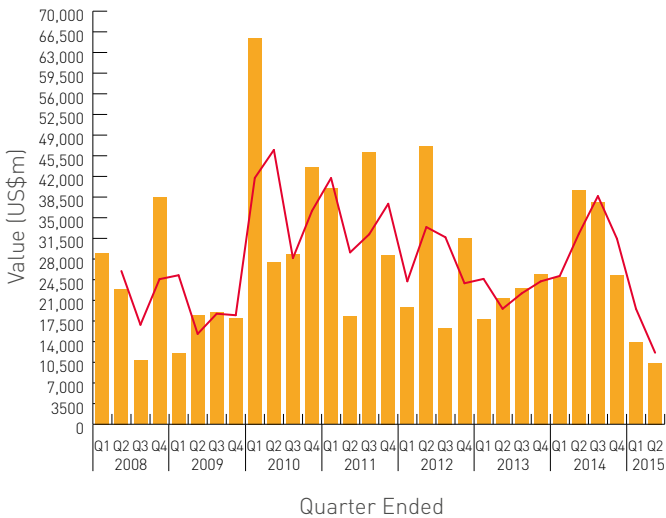


VOLUME

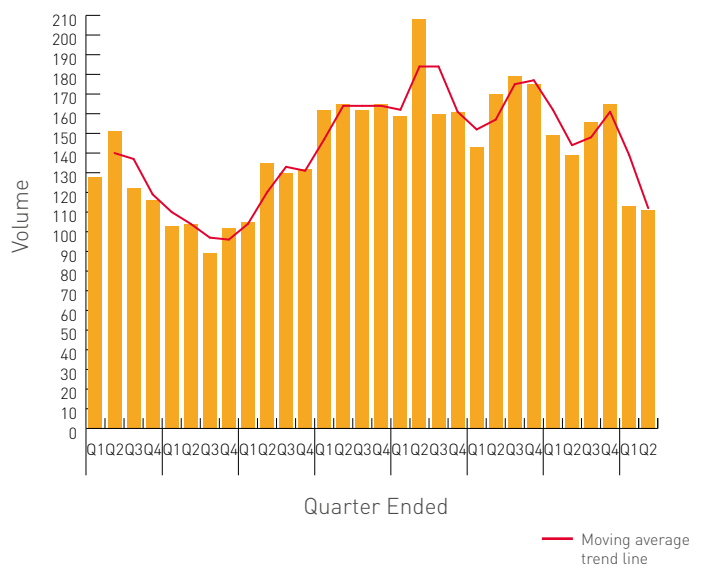


QUARTERLY M&A ACTIVITY

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 ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	13	Rothschild	7,714	4
2	7	Deutsche Bank	6,904	4
3	8	Goldman Sachs	6,447	8
4	3	Santander Global Banking and Markets	4,624	5
5	18	UBS Investment Bank	3,798	3
6	2	Banco BTG Pactual	2,412	9
7	22	JPMorgan	2,312	3
8	81	Alfaro, Davila y Rios	2,150	1
9	12	Banco Itau BBA	1,920	10
10	1	Bank of America Merrill Lynch	1,266	4
11	29	Banco Bilbao Vizcaya Argentaria	1,070	4
12	21	PwC	1,045	8
13=	69	Caixa Banco de Investimento	867	1
13=	-	Millennium Investment Banking	867	1
15	45	BB Banco de Investimento	809	2
16	6	Barclays	783	3
17	74	Evercore Partners	756	2
18	11	Credit Suisse	523	2
19	4	Morgan Stanley	460	6
20	5	Citi	366	2

TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	1	Banco Itau BBA	1,920	10
2	3	Banco BTG Pactual	2,412	9
3	5	Goldman Sachs	6,447	8
4	12	PwC	1,045	8
5	4	Morgan Stanley	460	6
6	2	Santander Global Banking and Markets	4,624	5
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9	7	Bank of America Merrill Lynch	1,266	4
10	16	Banco Bilbao Vizcaya Argentaria	1,070	4
11	23	UBS Investment Bank	3,798	3
12	15	JPMorgan	2,312	3
13	8	Barclays	783	3
14	25	Deloitte	253	3
15	87	Base Capital Partners	94	3
16	32	EY	75	3
17	49	BB Banco de Investimento	809	2
18	76	Evercore Partners	756	2
19	10	Credit Suisse	523	2
20	6	Citi	366	2

The financial advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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, Guyana, Haiti, Puerto Rico, Saint Kitts, Surinam, Turks & Caicos, US Virgin Islands

LEGAL ADVISORS

TOP 20 - RANKED BY VALUE

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	183	Ulhoa Canto, Rezende e Guerra - Advogados	3,565	2
2	92	Galicia Abogados	2,814	5
3	-	Santamarina y Steta	2,707	2
4	12	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,434	13
5	3	Simpson Thacher & Bartlett	2,420	3
6=	18	Cleary Gottlieb Steen & Hamilton	2,150	1
6=	-	Fried Frank Harris Shriver & Jacobson	2,150	1
8	19	Creel, Garcia-Cuellar, Aiza y Enriquez	1,900	8
9	2	Barbosa, Mussnich & Aragao	1,650	12
10	45	Mijares Angoitia Cortes y Fuentes	1,538	5
11	95	Jones Day	1,533	7
12	20	Freshfields Bruckhaus Deringer	1,507	1
13=	-	Kramer Levin Naftalis & Frankel	1,448	1
13=	8	Sullivan & Cromwell	1,448	1
15	9	Linklaters	1,412	3
16	32	Demarest	1,156	8
17	40	Milbank Tweed Hadley & McCloy	1,153	2
18	165	Akin Gump Strauss Hauer & Feld	1,127	3
19	98	Veirano Advogados	1,005	5
20	11	Skadden Arps Slate Meagher & Flom	999	6

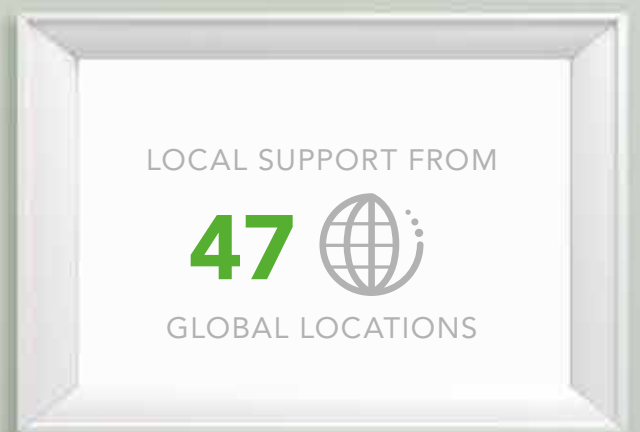
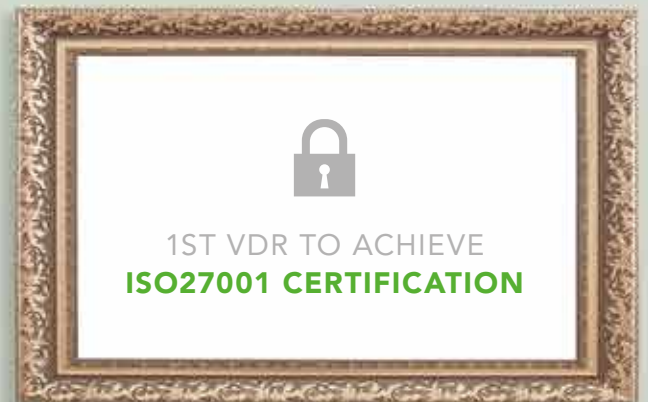
TOP 20 - RANKED BY VOLUME

H1 2015	H1 2014	Company Name	Value (M) USD	Number of Deals
1	3	Pinheiro Neto Advogados	613	16
2	1	Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados	2,434	13
3	4	Barbosa, Mussnich & Aragao	1,650	12
4	2	Machado Meyer Sendacz e Opice	764	11
5	10	Creel, Garcia-Cuellar, Aiza y Enriquez	1,900	8
6	11	Demarest	1,156	8
7	8	Souza, Cescon, Barriue & Flesch Advogados	660	8
8	19	Jones Day	1,533	7
9	32	Rodrigo Elias & Medrano	54	7
10	13	Skadden Arps Slate Meagher & Flom	999	6
11	47	Azevedo Sette Advogados	0	6
12	48	Galicia Abogados	2,814	5
13	14	Mijares Angoitia Cortes y Fuentes	1,538	5
14	20	Veirano Advogados	1,005	5
15	36	Clifford Chance	603	5
16	7	White & Case	378	5
17	5	Tozzini Freire Teixeira e Silva Advogados	270	5
18	15	Lobo & de Rizzo Advogados	310	4
19=	16	Carey y Cia	15	4
19=	72	Philippi, Prietocarrizosa & Uría	15	4

The legal advisor league tables by value and volume have been run from 01/01/2015 to the 06/30/2015, 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, Guyana, Haiti, Puerto Rico, Saint Kitts, Surinam, Turks & Caicos, US Virgin Islands



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EXECUTIVE MANAGEMENT

Ed Bifulk

President
Tel: +1 212 229 6563

EXECUTIVE SALES

Will Brown

Regional Director, Life Science
Tel: +33 1 40 06 13 02

Anna Scott

Regional Director, UK
Tel: +44 (0)207 422 6263

Chris Beckmann

Regional Director, Germany,
Switzerland & Poland
Tel: +49 69 244 321 480

Martin Alamri

Regional Director, Germany
Tel: +49 69 244 321 471

Hanna Nikolayenko

Account Manager, Germany
+49 69 244 321 451

Jérôme Pottier

Regional Director, France
Tel: +33 (0) 1 40 06 13 12

Hakema El-Hadad

Regional Director, France
& Northern Africa
Tel: +33 (0) 1 40 06 13 10

Manuel Bianchi

Regional Director, Europe
Tel: +44 (0)207 422 6271

Mike Hinchliffe

Regional Director, Europe
Tel: +44 (0)207 422 6256

Adam Pang

Regional Director, Europe
Tel: +44 (0)207 422 6268

Merlin J. Piscitelli

Regional Director, Europe
Tel: +44 (0)207 422 6266

Colin Schopbach

Regional Director, Europe
Tel: +44 (0)207 422 6221

Jonathan Hughes

Account Manager, Europe
Tel: +44 (0)207 422 6267

Malcolm Neate

Account Manager, Europe
Tel: +44 (0)207 422 6272

Alex Gross

Regional Director, Eastern Europe
& Middle East
Tel: +49 69 7593 7148

Alvaro Ortega

Regional Director,
Southern Europe
Tel: +34 610 909 353

Ari Lee

Regional Director, North Asia
Tel: +852 9855 3758

Vincent Lork

Regional Director,
South East Asia
Tel: +65 6248 4602

Patrick Cabrera

Regional Director, South East Asia
Tel: +65 98344557

John Pate

Regional Director,
Australia & New Zealand
Tel: +61 (0)499 992 400

Manuel Bentosinos

Regional Director, Mexico,
Columbia & Caribbean
Tel: +52 55 9171 2237

Ana Paula Macêdo Távora de Castro

Vice President, South America
Tel: +55 11 9908 0858

Alex Purificacao

Regional Director, Brazil
Tel: +55 (11) 3895-8542

Brian Gilbreath

Vice President, Northwest
Tel: +1 404 934 8085

Hank Gregory

SVP, Western Canada
& Pacific Northwest
Tel: + 604 603 4360

Todd Caven

Northern California, Pacific
Northwest & Western Canada
Tel: +1 651 632 4369

Ryan MacMillan

Regional Director, Canada
Tel: +1 416 214 2448

Michael Kennedy

Regional Director, New England
Tel: +1 207 829 4369

Carla Rainho

Regional Director, Boston
Tel: +1 617 535 1647

Scott Rediker

Regional Director, Mid Atlantic
Tel: +1 443-690-3122

Forrest R. Doane

Regional Director, New York
Tel: +1 212 229 6620

John McElrone

Regional Director, New York
Tel: +1 212 229 6656

Joseph Solano

Regional Director, New York
Tel: +1 212 229 6576

Hillary Pryor

Regional Director, New York
Tel: +1 212 367 5924

Dana Fennessey

Regional Director, New York
Tel: +1 212 229 6681

Steve Piccone

Vice President, New York
Tel: +1 212 229 6883

Michail Sidorov

Regional Director, Northwest,
Ohio & Michigan
Tel: +1 216 333 1274

Scott Haugen

Regional Director, Northwest,
Minnesota & Wisconsin
Tel: +1 651 632 4375

Anthony Crosby

Regional Director, Chicago
Tel: +1 312 674 6511

Mark Plaehn

Regional Director, Chicago
Tel: +1 312 674 6527

Kelly-Leigh Keefe

Regional Director, Chicago
Tel: +1 312 386 2229

Ted Sengpiel

Regional Director, Missouri,
Kansas, Nebraska & Iowa
Tel: +1 314 315 2909

Nicholas Renter

Regional Director, Texas
Tel: +1 214 754 2100

Andrew Buonincontro

Regional Director, Bay Area
Tel: +1 650 493 1400

Jay Loyola

Regional Director, Bay Area
Tel: +1 949 622 0663

Dan Phelan

Regional Director, Los Angeles
Tel: +1 213 253 2139

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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Any queries regarding this publication or the data within it should be directed to:

Erik Wickman
Managing Director, Remark
Tel: +1 212 686 3329
erik.wickman@mergermarket.com

Elias Latsis
Head of Research, Mergermarket
Tel: +44 (0)20 7059 6100
elias.latsis@mergermarket.com

Ilene Friedland
National Editor, Mergermarket
Tel: +1 323 272 4445
ilene.friedland@mergermarket.com

Takashi Toyokawa
Senior Editor, Mergermarket & Dealreporter
Tel: +1 646 378 3185
takashi.toyokawa@dealreporter.com



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