



# GLOBAL M&A MARKET REVIEW

## FINANCIAL RANKINGS

1Q 2016

Bloomberg

## GLOBAL M&A FINANCIAL ADVISORY RANKINGS

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

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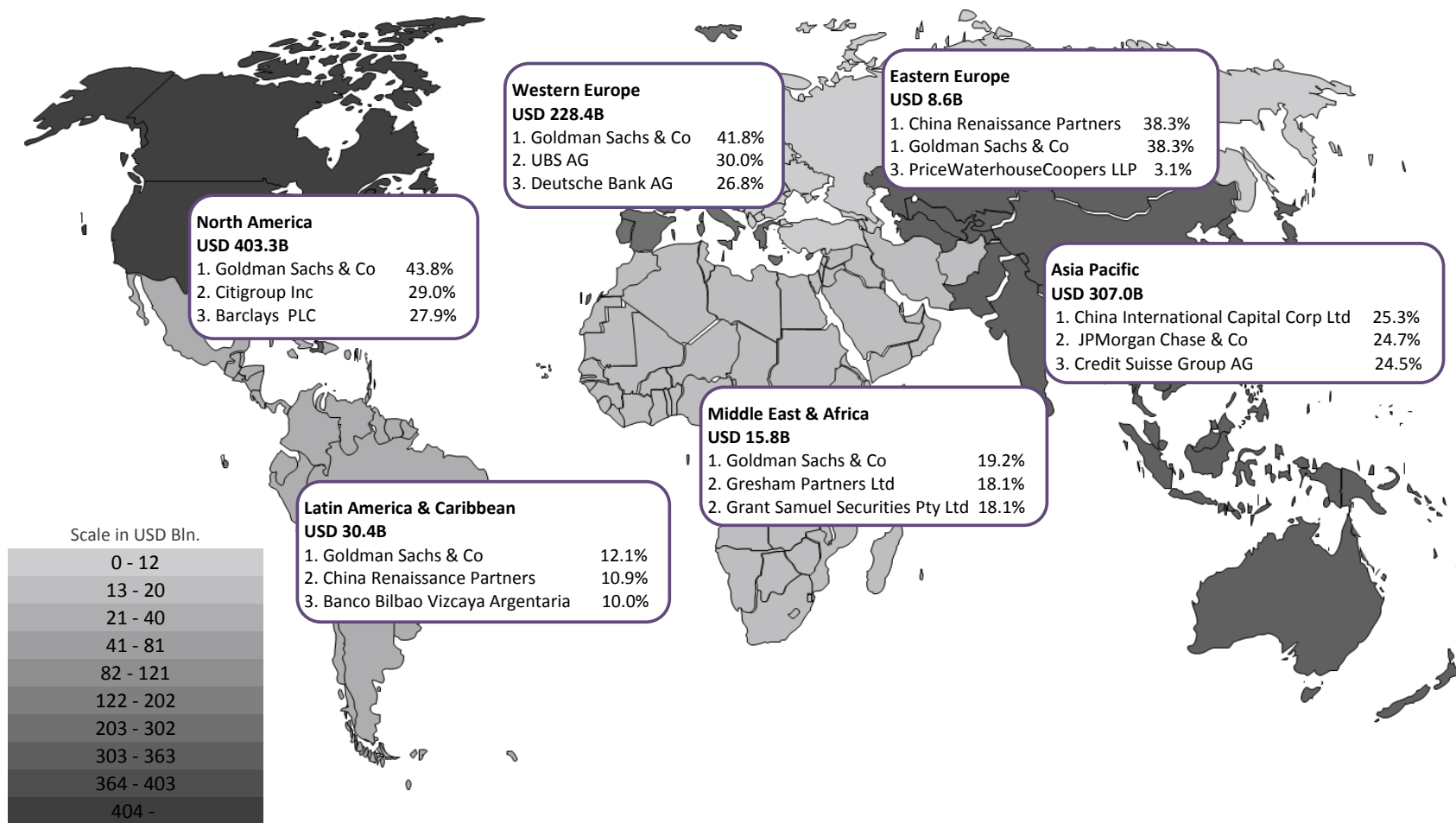
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# Global M&A Heat Map



Deal volume and adviser market share for any regional involvement (target, seller, or acquirer) for 1Q 2016.

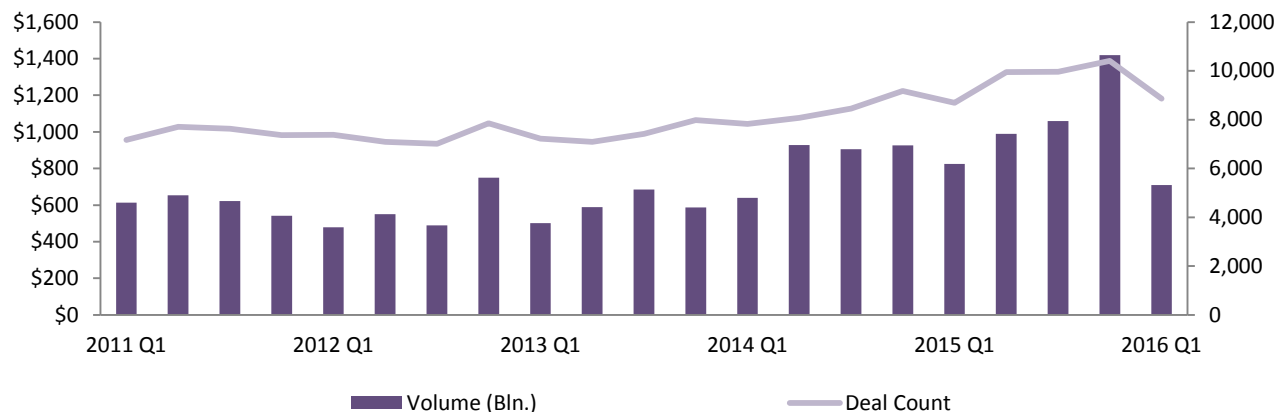
# Global M&A Regional Review

- Global M&A activity in 1Q2016, reached \$711.8 billion, representing a 13.8% decrease in volume from 1Q2015 and a 49.2% decrease from last quarter's volume. North America was the most targeted region accounting for almost half of global volume this quarter.
- Although the consumer non-cyclical industry was the most targeted this quarter, quarterly volume decreased 32.2% year-over-year. Deals in the basic materials space increased 140.6% from the same period last year, 62.1% due to China National Chemical Corp's announced purchase of Syngenta AG for \$46.3 billion.
- The average premium this quarter was 21.5% with the majority of deals having an announced premium between 10% and 20%.
- Venture capital investments were the second most active historically on a quarterly basis as \$30.0 billion was raised. Two Chinese companies received the largest financing round this quarter.

## Global M&A: Highlights of 2016

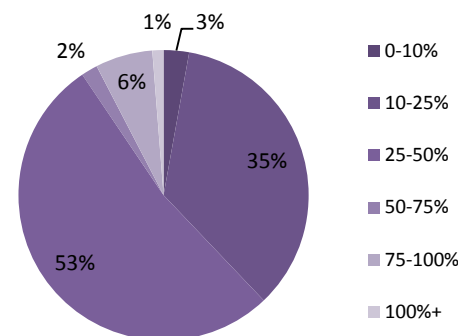
Summary	Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	8,864				
Volume (Bln.)	\$711.8	2/3/2016	Syngenta AG	China National Chemical Corp	\$46,311.7
Avg Deal Size (Mln.)	\$80.3	1/11/2016	Baxalta Inc	Shire PLC	\$35,563.4
Top Adviser					
Goldman Sachs & Co		1/25/2016	Johnson Controls Inc	Tyco International Plc	\$28,667.3
Number of deals	54	2/23/2016	London Stock Exchange Group PLC	Deutsche Boerse AG	\$13,809.8
Volume (Bln.)	\$229.0	2/16/2016	ADT Corp/The	Apollo Global Management LLC	\$12,303.8
Avg Deal Size (Bln.)	\$4.2				

## Global M&A: Quarterly Volume



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

## Global M&A: Premium Breakdown



## Global M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$148.7	20.6%	-32.2%
Financial	\$129.3	17.9%	-14.5%
Consumer Cyclical	\$113.9	15.8%	61.4%
Industrial	\$82.3	11.4%	-15.7%
Basic Materials	\$74.6	10.3%	140.6%
Energy	\$51.2	7.1%	7.4%
Technology	\$43.3	6.0%	-2.7%
Communications	\$42.5	5.9%	-53.1%
Utilities	\$29.1	4.0%	3.6%
Diversified	\$6.6	0.9%	-87.4%

## Global M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$476.9	2.7%	-9.4%
Cross Border	\$351.8	3.0%	25.7%
Private Equity	\$151.1	4.0%	8.9%
Asset Sale	\$101.2	-3.0%	-16.1%
Tender Offer	\$88.2	-20.8%	4.7%
Venture Capital	\$29.9	3.5%	13.1%
Spin-off	\$6.7	-26.7%	-77.3%
Minority Purchase	\$75.1	8.9%	0.1%
Majority Purchase	\$51.9	1.0%	-0.9%

## Global Announced Deals

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Goldman Sachs & Co	1	32.2	228,961	54	2	19.6	▲	12.6
JPMorgan Chase & Co	2	20.0	142,253	61	1	21.7	▼	-1.7
Barclays PLC	3	17.8	126,780	37	11	8.7	▲	9.1
Citigroup Inc	4	17.3	122,950	41	10	9.2	▲	8.1
Morgan Stanley	5	15.5	110,350	60	3	18.5	▼	-3.0
UBS AG	6	13.1	93,404	28	13	8.0	▲	5.1
Bank of America Merrill Lynch	7	12.9	91,517	42	5	15.1	▼	-2.2
Credit Suisse Group AG	8	12.7	89,967	34	9	9.5	▲	3.2
Lazard Ltd	9	11.1	78,853	39	4	17.3	▼	-6.2
Deutsche Bank AG	10	10.9	77,853	26	8	10.3	▲	0.6
China International Capital Corp Ltd	11	10.9	77,626	15	74	0.2	▲	10.7
HSBC Bank PLC	12	9.1	64,731	12	7	12.2	▼	-3.1
Evercore Partners Inc	13	6.7	47,337	22	36	1.0	▲	5.6
China CITIC Bank Corp Ltd	14	6.5	46,312	1	-	-	▲	6.5
Centerview Partners LLC	15	5.7	40,454	6	6	12.2	▼	-6.5
Rothschild Ltd	16	4.8	34,352	55	14	6.3	▼	-1.4
RBC Capital Markets	17	4.5	32,106	31	22	3.1	▲	1.5
Wells Fargo & Co	18	3.9	27,820	15	37	1.0	▲	2.9
Mizuho Financial Group Inc	19	2.3	16,581	25	23	2.7	▼	-0.4
Nomura Holdings Inc	20	2.3	16,250	31	21	3.4	▼	-1.1
TOTAL			711,409	8,866				825,429

## Global Private Equity Announced Deals

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Goldman Sachs & Co	1	27.0	40,815	24	4	16.3	▲	10.7
Bank of America Merrill Lynch	2	18.6	28,037	19	6	10.7	▲	7.9
Barclays PLC	3	17.7	26,805	18	15	6.3	▲	11.5
Credit Suisse Group AG	4	16.7	25,216	19	10	7.3	▲	9.4
JPMorgan Chase & Co	5	15.7	23,742	18	9	8.1	▲	7.6
Citigroup Inc	6	15.5	23,356	16	3	18.1	▼	-2.6
Deutsche Bank AG	7	13.6	20,620	10	2	19.3	▼	-5.6
RBC Capital Markets	8	13.0	19,566	12	8	8.6	▲	4.4
UBS AG	9	11.8	17,759	14	11	7.0	▲	4.7
Lazard Ltd	10	10.1	15,259	16	12	6.8	▲	3.3
Morgan Stanley	11	8.8	13,221	20	1	20.2	▼	-11.5
Macquarie Group Ltd	12	8.3	12,519	6	5	13.6	▼	-5.3
Grant Samuel Securities Pty Ltd	13	8.1	12,270	3	-	-	▲	8.1
Gresham Partners Ltd	13	8.1	12,270	3	-	-	▲	8.1
Rothschild Ltd	15	6.4	9,618	23	14	6.5	▼	-0.1
Jefferies LLC	16	5.9	8,880	18	16	5.7	▲	0.2
China International Capital Corp Ltd	17	3.2	4,788	2	-	-	▲	3.2
China Renaissance Partners	18	2.9	4,312	3	29	1.1	▲	1.8
Ernst & Young	19	2.4	3,581	9	28	1.1	▲	1.2
HSBC Bank PLC	20	2.1	3,100	4	24	2.6	▼	-0.5
TOTAL			151,132	2,525				138,797

## Cross Border Announced Deals

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Goldman Sachs & Co	1	39.6	139,367	30	2	23.2	▲	16.5
JPMorgan Chase & Co	2	25.5	89,651	35	7	16.2	▲	9.3
Morgan Stanley	3	24.2	85,149	34	4	17.7	▲	6.5
Credit Suisse Group AG	4	22.6	79,387	19	11	12.0	▲	10.6
UBS AG	5	22.3	78,467	18	6	16.2	▲	6.1
Barclays PLC	6	19.9	69,967	16	13	7.6	▲	12.3
China International Capital Corp Ltd	7	18.8	65,999	7	67	0.3	▲	18.5
Deutsche Bank AG	8	17.5	61,505	16	3	20.7	▼	-3.2
Citigroup Inc	9	16.2	57,053	22	9	14.9	▲	1.3
HSBC Bank PLC	10	16.1	56,691	8	10	12.3	▲	3.8
Bank of America Merrill Lynch	11	13.8	48,655	29	1	23.8	▼	-9.9
China CITIC Bank Corp Ltd	12	13.2	46,312	1	-	-	▲	13.2
Lazard Ltd	13	12.9	45,276	27	8	16.0	▼	-3.1
Evercore Partners Inc	14	10.2	35,806	7	55	0.5	▲	9.7
Rothschild Ltd	15	8.5	29,836	42	5	17.3	▼	-8.8
Wells Fargo & Co	16	7.2	25,258	5	35	1.4	▲	5.7
Perella Weinberg Partners LP	17	4.2	14,910	3	-	-	▲	4.2
Bank of Nova Scotia/The	18	4.0	14,208	6	42	0.8	▲	3.2
Robey Warshaw LLP	19	3.9	13,810	1	-	-	▲	3.9
Grant Samuel Securities Pty Ltd	20	3.5	12,270	3	27	2.3	▲	1.2
TOTAL			351,830	3,301				279,794

# Americas M&A Regional Review

- Deals for Americas-based targets reached \$345.7 billion in 1Q2016, a 17.7% decrease in volume from the same period last year.
- The consumer non-cyclical industry was the most active in the region, reaching \$92.9 billion in volume, accounting for over a quarter of M&A activity in the Americas. Shire PLC's announced acquisition of Baxalta Inc for \$35.6 billion was the region's largest transaction announced in 1Q2016.
- Private equity activity for Americas-based targets reached a volume of \$78.7 billion in 1Q2016, a 2.9% increase from the same period last year. The announced acquisition of Starwood Hotels & Resorts Worldwide Inc by the consortium consisting of Anbang Insurance Group Co Ltd, JC Flowers & Co LLC, and Primavera Capital Ltd for \$15.3 billion was the largest private equity deal announced this quarter. The transaction has since been terminated due to various market considerations.

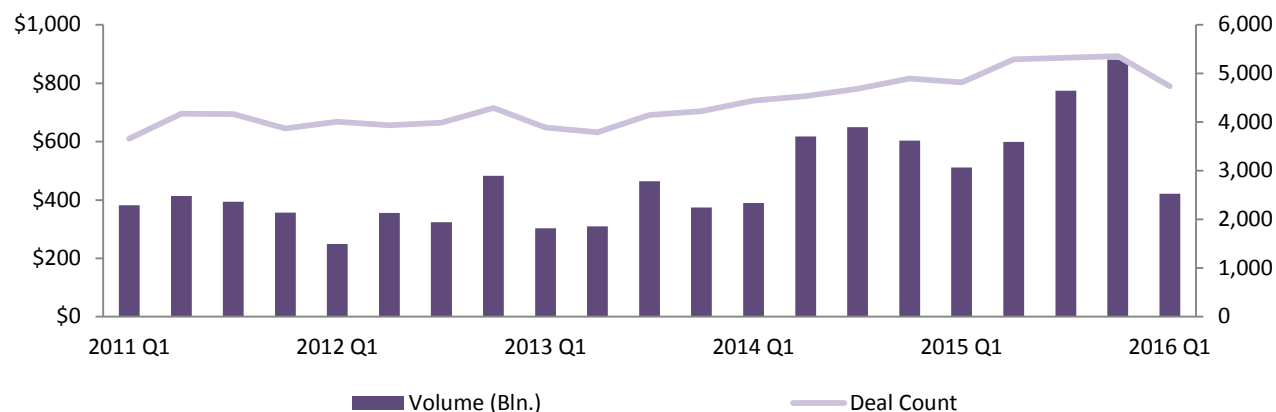
## Americas M&A: Highlights of 2016

Summary	Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	3,904				
Volume (Bln.)	\$345.7				
Avg Deal Size (Mln.)	\$88.6				
	1/11/2016	Baxalta Inc	Shire PLC	-	\$35,563.4
	1/25/2016	Johnson Controls Inc	Tyco International Plc	-	\$28,667.3
	2/16/2016	ADT Corp/The	Apollo Global Management LLC	-	\$12,303.8
	3/17/2016	Columbia Pipeline Group Inc	TransCanada Corp	-	\$12,026.3
	3/20/2016	Valspar Corp/The	Sherwin-Williams Co/The	-	\$11,205.5

Top Adviser	Number of deals	Volume (Bln.)	Avg Deal Size (Bln.)
Goldman Sachs & Co	34	\$160.3	\$4.7

## Americas M&A: Quarterly Volume



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

## Americas M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
United States	\$308.5	89.2%	-20.9%
Canada	\$24.5	7.1%	146.7%
Colombia	\$3.7	1.1%	1453.7%
Brazil	\$3.3	0.9%	-53.9%
British Virgin Islands	\$1.8	0.5%	2.0%
Chile	\$1.4	0.4%	-37.5%
Mexico	\$0.8	0.2%	-86.4%
Bermuda	\$0.0	0.0%	-98.8%

## Americas M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Consumer Non-cyclical	\$92.9	26.6%	-45.6%
Consumer Cyclical	\$70.0	20.0%	116.1%
Energy	\$41.8	11.9%	12.7%
Financial	\$37.5	10.7%	-22.5%
Industrial	\$25.0	7.1%	-32.1%
Technology	\$24.0	6.9%	-13.2%
Utilities	\$23.2	6.6%	215.1%
Communications	\$18.0	5.1%	-61.6%
Basic Materials	\$16.1	4.6%	37.9%
Diversified	\$1.0	0.3%	-15.7%

## Americas M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$254.0	4.1%	-17.2%
Cross Border	\$151.4	8.5%	129.4%
Private Equity	\$78.7	2.9%	19.2%
Asset Sale	\$50.6	-1.2%	-20.1%
Tender Offer	\$4.2	-60.0%	-92.5%
Venture Capital	\$14.2	-5.0%	-20.4%
Spin-off	\$6.4	-37.5%	-21.4%
Minority Purchase	\$24.1	0.2%	-17.0%
Majority Purchase	\$7.9	-23.0%	-17.5%

## US Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Goldman Sachs & Co	1	45.6	169,416	40	5	19.3	▲	26.3
Citigroup Inc	2	30.7	114,009	23	9	11.4	▲	19.3
Barclays PLC	3	28.1	104,568	29	7	14.2	▲	13.9
JPMorgan Chase & Co	4	20.3	75,377	38	1	31.1	▼	-10.8
Morgan Stanley	5	20.1	74,725	27	2	25.5	▼	-5.4
Lazard Ltd	6	18.4	68,327	23	3	24.0	▼	-5.6
Bank of America Merrill Lynch	7	17.3	64,371	27	6	17.3	▲	0.0
Deutsche Bank AG	8	15.5	57,464	15	10	10.6	▲	4.9
Evercore Partners Inc	9	12.7	47,094	20	28	1.3	▲	11.4
Centerview Partners LLC	10	10.9	40,454	6	4	21.5	▼	-10.6
Credit Suisse Group AG	11	7.7	28,567	18	8	11.9	▼	-4.2
Wells Fargo & Co	12	7.4	27,574	14	23	1.8	▲	5.6
RBC Capital Markets	13	7.3	27,081	20	15	4.2	▲	3.1
China International Capital Corp Ltd	14	5.0	18,399	5	-	-	▲	5.0
Rothschild Ltd	15	4.4	16,468	14	16	4.0	▲	0.4
UBS AG	16	4.1	15,135	11	14	4.6	▼	-0.5
Bank of Nova Scotia/The	17	4.0	14,763	7	40	0.4	▲	3.6
Jefferies LLC	18	3.1	11,501	23	21	2.5	▲	0.6
Macquarie Group Ltd	19	3.0	11,175	9	17	3.8	▼	-0.8
BMO Capital Markets Corp/Toronto	20	2.8	10,343	9	29	1.2	▲	1.6
TOTAL			371,882	4,141				468,890

## Canada Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Goldman Sachs & Co	1	46.5	42,012	9	6	14.6	▲	31.9
Lazard Ltd	2	26.0	23,426	3	32	0.9	▲	25.1
JPMorgan Chase & Co	3	24.9	22,453	6	3	15.6	▲	9.3
Wells Fargo & Co	4	24.6	22,203	4	65	-	▲	24.6
Morgan Stanley	5	22.7	20,526	4	14	3.7	▲	19.0
Barclays PLC	6	21.1	19,003	5	22	2.8	▲	18.3
Bank of Nova Scotia/The	7	17.1	15,418	7	9	5.4	▲	11.7
Credit Suisse Group AG	8	15.0	13,534	5	17	3.4	▲	11.7
Bank of America Merrill Lynch	9	13.8	12,467	7	4	14.8	▼	-1.0
Gresham Partners Ltd	10	13.6	12,270	3	-	-	▲	13.6
Grant Samuel Securities Pty Ltd	10	13.6	12,270	3	-	-	▲	13.6
Macquarie Group Ltd	12	12.7	11,416	5	8	9.4	▲	3.3
UBS AG	13	11.8	10,664	4	27	2.2	▲	9.6
BMO Capital Markets Corp/Toronto	14	10.4	9,385	9	12	4.2	▲	6.2
Stifel Financial Corp	15	8.7	7,815	2	-	-	▲	8.7
RBC Capital Markets	16	7.4	6,688	13	1	26.2	▼	-18.8
CIBC	17	7.1	6,390	10	11	4.8	▲	2.3
TD Securities Inc	18	5.1	4,557	5	40	0.5	▲	4.5
Citigroup Inc	19	4.7	4,205	4	5	14.8	▼	-10.1
China Renaissance Partners	20	3.7	3,300	1	-	-	▲	3.7
TOTAL			90,264	630				47,047

## US Announced Deals (Target or Seller)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Goldman Sachs & Co	1	48.1	157,342	32	5	17.6	▲	30.5
Citigroup Inc	2	34.8	113,817	19	8	12.1	▲	22.7
Barclays PLC	3	31.8	104,012	26	7	12.9	▲	18.9
Morgan Stanley	4	22.9	74,725	26	2	27.6	▼	-4.8
Lazard Ltd	5	20.7	67,594	18	3	26.1	▼	-5.4
JPMorgan Chase & Co	6	20.0	65,354	32	1	32.8	▼	-12.8
Bank of America Merrill Lynch	7	19.7	64,371	23	6	15.8	▲	3.9
Deutsche Bank AG	8	17.4	56,964	13	10	8.7	▲	8.8
Evercore Partners Inc	9	14.4	47,094	18	26	1.4	▲	13.0
Centerview Partners LLC	10	9.3	30,256	5	4	22.7	▼	-13.5
Wells Fargo & Co	11	8.4	27,574	14	27	1.3	▲	7.1
RBC Capital Markets	12	7.6	24,818	17	15	4.6	▲	3.0
Credit Suisse Group AG	13	5.9	19,161	15	9	10.8	▼	-5.0
China International Capital Corp Ltd	14	5.6	18,399	5	-	-	▲	5.6
Bank of Nova Scotia/The	15	3.8	12,362	5	49	0.1	▲	3.7
Jefferies LLC	16	3.5	11,501	22	20	2.8	▲	0.8
Stifel Financial Corp	17	3.0	9,896	14	39	0.3	▲	2.8
BMO Capital Markets Corp/Toronto	18	3.0	9,791	7	32	1.1	▲	1.9
M Klein & Co LLC	19	3.0	9,774	1	-	-	▲	3.0
Moelis & Co	20	2.9	9,341	12	17	3.9	▼	-1.0
TOTAL			327,094	3,419				427,108

## Canada Announced Deals (Target or Seller)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Barclays PLC	1	28.4	7,853	4	30	0.5	▲	27.9
RBC Capital Markets	2	23.7	6,563	11	4	12.0	▲	11.7
CIBC	3	20.2	5,597	9	19	2.0	▲	18.2
Bank of Nova Scotia/The	4	14.5	4,018	5	11	7.8	▲	6.7
TD Securities Inc	5	12.1	3,357	4	20	1.8	▲	10.3
Goldman Sachs & Co	6	10.6	2,943	2	1	27.4	▼	-16.8
Blair Franklin Capital Partners Inc	7	6.5	1,809	1	43	-	▲	6.5
BMO Capital Markets Corp/Toronto	8	4.4	1,209	6	3	14.2	▼	-9.8
Citigroup Inc	9	3.7	1,028	1	-	-	▲	3.7
Standard Chartered Bank	10	3.6	1,006	1	-	-	▲	3.6
National Bank Financial Inc	11	3.4	943	4	10	8.1	▼	-4.7
Canaccord Genuity Corp	12	2.8	773	2	13	4.2	▼	-1.4
FirstEnergy Capital Corp	13	2.8	769	2	14	4.2	▼	-1.4
Jefferies LLC	14	2.6	712	2	2	17.3	▼	-14.7
GMP Securities LP	15	2.2	614	3	8	9.6	▼	-7.4
Moelis & Co	16	1.6	450	1	32	0.4	▲	1.3
JPMorgan Chase & Co	17	1.4	383	1	-	-	▲	1.4
Cormark Securities Inc	18	0.9	245	3	18	2.0	▼	-1.2
Houlihan Lokey Inc	19	0.9	244	2	-	-	▲	0.9
Macquarie Group Ltd	20	0.8	233	2	15	2.7	▼	-1.9
TOTAL			27,699	447				13,911

## Latin America Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Banco Bilbao Vizcaya Argentaria SA	1	25.8	3,040	3	8	18.6	▲	7.2
Credit Suisse Group AG	2	25.8	3,040	1	3	25.8	-	-
IMAP Inc Sucursal Espana	2	25.8	3,040	2	-	-	▲	25.8
Inverlink	2	25.8	3,040	2	-	-	▲	25.8
Banco BTG Pactual SA	5	25.5	3,006	8	5	23.3	▲	2.2
Rothschild Ltd	6	13.0	1,539	2	1	44.1	▼	-31.1
Lazard Ltd	7	11.4	1,343	3	24	0.3	▲	11.1
Citigroup Inc	8	8.7	1,028	1	31	-	▲	8.7
JPMorgan Chase & Co	9	4.6	538	2	10	12.9	▼	-8.3
Banco Santander SA	10	4.2	498	2	4	24.2	▼	-20.0
Banco Itau BBA SA	11	3.4	397	4	6	22.4	▼	-19.0
Banco Bradesco BBI SA	12	2.7	316	1	-	-	▲	2.7
BR Partners	13	1.4	169	3	-	-	▲	1.4
Vinci Partners Investimentos Ltda	14	0.0	5	2	26	0.1	▼	-0.1
Grant Thornton International Ltd	15	-	0	1	-	-	-	-
Morgan Stanley	16	-	-	1	9	14.7	▼	-14.7
BNP Paribas SA	16	-	-	1	-	-	-	-
Artica Participacoes e Assessoria Financeira Ltda	16	-	-	4	-	-	-	-
Greenhill & Co Inc	16	-	-	1	-	-	-	-
Arab Banking Corp BSC	16	-	-	1	27	0.1	▼	-0.1
TOTAL			11,801	182				16,677

## Latin America Announced Deals (Target or Seller)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Banco Bilbao Vizcaya Argentaria SA	1	25.8	3,040	3	8	18.6	▲	7.2
Credit Suisse Group AG	2	25.8	3,040	1	3	25.8	-	-
IMAP Inc Sucursal Espana	2	25.8	3,040	2	-	-	▲	25.8
Inverlink	2	25.8	3,040	2	-	-	▲	25.8
Banco BTG Pactual SA	5	25.5	3,006	8	5	23.3	▲	2.2
Rothschild Ltd	6	13.0	1,539	2	1	44.1	▼	-31.1
Lazard Ltd	7	11.4	1,343	3	24	0.3	▲	11.1
Citigroup Inc	8	8.7	1,028	1	31	-	▲	8.7
JPMorgan Chase & Co	9	4.6	538	2	10	12.9	▼	-8.3
Banco Santander SA	10	4.2	498	2	4	24.2	▼	-20.0
Banco Itau BBA SA	11	3.4	397	4	6	22.4	▼	-19.0
Banco Bradesco BBI SA	12	2.7	316	1	-	-	▲	2.7
BR Partners	13	1.4	169	3	-	-	▲	1.4
Vinci Partners Investimentos Ltda	14	0.0	5	2	26	0.1	▼	-0.1
Grant Thornton International Ltd	15	-	0	1	-	-	-	-
Morgan Stanley	16	-	-	1	9	14.7	▼	-14.7
BNP Paribas SA	16	-	-	1	-	-	-	-
Artica Participacoes e Assessoria Financeira Ltda	16	-	-	4	-	-	-	-
Greenhill & Co Inc	16	-	-	1	-	-	-	-
Arab Banking Corp BSC	16	-	-	1	27	0.1	▼	-0.1
TOTAL			11,801	182				16,677

## Brazil Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Banco BTG Pactual SA	1	62.6	3,006	7	3	48.4	▲	14.2
Rothschild Ltd	2	32.1	1,539	2	5	45.0	▼	-13.0
Lazard Ltd	3	28.0	1,343	2	-	-	▲	28.0
Banco Santander SA	4	10.3	494	1	4	47.4	▼	-37.1
Banco Itau BBA SA	5	8.3	397	4	2	50.5	▼	-42.2
Banco Bradesco BBI SA	6	6.6	316	1	-	-	▲	6.6
BR Partners	7	3.5	169	3	-	-	▲	3.5
Vinci Partners Investimentos Ltda	8	0.1	5	2	17	0.3	▼	-0.2
Grant Thornton International Ltd	9	-	0	1	-	-	-	-
Morgan Stanley	10	-	-	1	11	3.0	▼	-3.0
Artica Participacoes e Assessoria Financeira Ltda	10	-	-	3	-	-	-	-
Greenhill & Co Inc	10	-	-	1	-	-	-	-
Arab Banking Corp BSC	10	-	-	1	18	0.3	▼	-0.3
Jefferies LLC	10	-	-	1	-	-	-	-
Moelis & Co	10	-	-	1	-	-	-	-
Brasilpar Servicos Financeiros	10	-	-	1	12	2.8	▼	-2.8
TOTAL			4,802	113				7,198

## Brazil Announced Deals (Target or Seller)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Banco BTG Pactual SA	1	64.4	3,006	7	3	48.9	▲	15.4
Rothschild Ltd	2	33.0	1,539	2	5	45.5	▼	-12.6
Lazard Ltd	3	28.8	1,343	2	-	-	▲	28.8
Banco Santander SA	4	10.6	494	1	4	47.9	▼	-37.4
Banco Itau BBA SA	5	8.5	397	4	2	51.0	▼	-42.6
Banco Bradesco BBI SA	6	6.8	316	1	-	-	▲	6.8
BR Partners	7	3.6	169	3	-	-	▲	3.6
Vinci Partners Investimentos Ltda	8	0.1	5	2	17	0.3	▼	-0.2
Grant Thornton International Ltd	9	-	0	1	-	-	-	-
Morgan Stanley	10	-	-	1	11	3.0	▼	-3.0
Artica Participacoes e Assessoria Financeira Ltda	10	-	-	3	-	-	-	-
Greenhill & Co Inc	10	-	-	1	-	-	-	-
Arab Banking Corp BSC	10	-	-	1	18	0.3	▼	-0.3
Moelis & Co	10	-	-	1	-	-	-	-
Brasilpar Servicos Financeiros	10	-	-	1	12	2.8	▼	-2.8
TOTAL			4,670	102				7,118



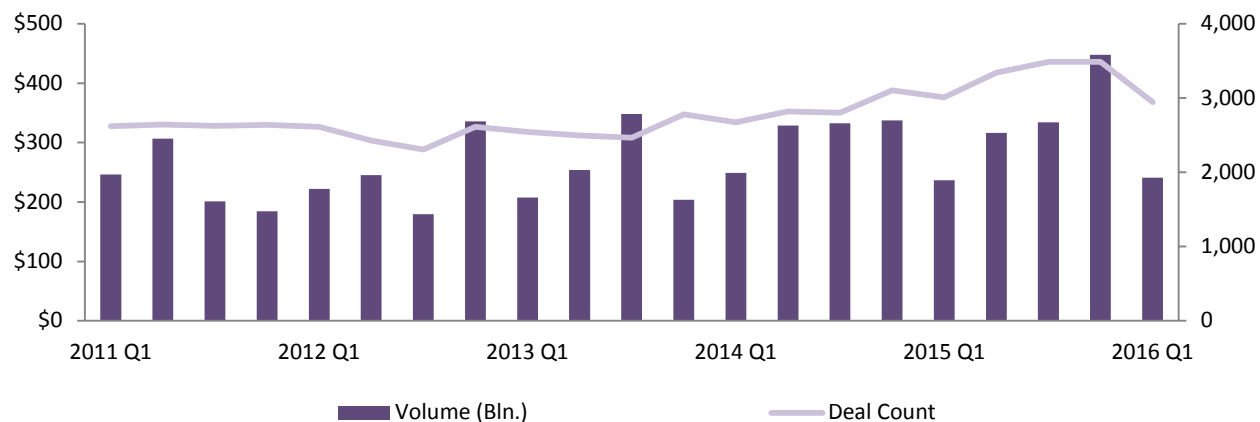
# EMEA M&A Regional Review

- Volume for EMEA-based targets decreased 4.1% from the same period last year to \$166.8 billion. Deal count in 1Q2016 was at its lowest level for the last four consecutive quarters.
- Switzerland was the most targeted country in EMEA in 1Q2016, as volume increased 427.6% YoY. Over 93.5% of this increase was attributed by the announced acquisition of Syngenta AG by China National Chemical Corp for over \$46.3 billion.
- February 2016 was the fifth busiest month for M&A activity since 2007, reaching \$109.9 billion in volume. This was largely due to the announcement of three deals each surpassing \$10.0 billion in volume.
- Capital flow from North America to EMEA declined markedly in 1Q2016 to \$31.7 billion, down from \$52.3 billion during the same period last year. The number of deals over \$1 billion involving North American acquirers and EMEA-based targets decreased to seven from 14 last year.

## EMEA M&A Highlights of 2016

Summary	Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,336				
Volume (Bln.)	\$166.8				
Avg Deal Size (Mln.)	\$71.4				
<b>Top Adviser</b>					
UBS AG					
Number of deals	14				
Volume (Bln.)	\$67.7				
Avg Deal Size (Bln.)	\$4.8				
	2/3/2016	Syngenta AG	China National Chemical Corp	-	\$46,311.7
	2/23/2016	London Stock Exchange Group PLC	Deutsche Boerse AG	-	\$13,809.8
	2/10/2016	Meda AB	Mylan NV	-	\$10,198.1
	3/4/2016	Fomento de Construcciones y Contratas SA	Inmobiliaria Carso SA de CV	-	\$8,337.9
	2/22/2016	Brake Bros Ltd	Sysco Corp	Bain Capital Partners LLC	\$3,100.0

## EMEA M&A: Quarterly Volume



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

## EMEA M&A: Country Breakdown

Country	Amount (Bln.)	% of Total	% YoY Change
Switzerland	\$49.5	29.7%	247.6%
United Kingdom	\$39.9	23.9%	-42.5%
France	\$13.1	7.9%	24.0%
Spain	\$11.6	7.0%	180.9%
Germany	\$9.1	5.5%	-19.0%
Netherlands	\$6.3	3.8%	82.4%
Italy	\$4.8	2.9%	-73.9%
Finland	\$2.5	1.5%	-67.0%

## EMEA M&A: Industry Breakdown

Industry	Amount (Bln.)	% of Total	% YoY Change
Basic Materials	\$48.8	29.0%	3301.0%
Financial	\$40.1	23.8%	-1.7%
Consumer Non-cyclical	\$28.9	17.2%	43.5%
Industrial	\$16.3	9.7%	-47.6%
Consumer Cyclical	\$10.6	6.3%	-54.3%
Communications	\$6.9	4.1%	-76.1%
Technology	\$4.9	2.9%	-39.8%
Energy	\$4.7	2.8%	-27.2%
Diversified	\$3.9	2.3%	-31.7%
Utilities	\$3.2	1.9%	-62.3%

## EMEA M&A: Deal Type Breakdown

Deal Type	Amount (Bln.)	% Change Deal Count	% Change Volume
Company Takeover	\$122.4	-4.3%	20.9%
Cross Border	\$133.4	-0.9%	-9.5%
Private Equity	\$37.0	-2.9%	-31.0%
Asset Sale	\$26.5	-5.5%	-26.8%
Tender Offer	\$75.0	16.7%	236.4%
Venture Capital	\$3.7	12.5%	38.3%
Spin-off	\$0.2	50.0%	-70.6%
Minority Purchase	\$10.9	3.3%	-29.2%
Majority Purchase	\$5.9	6.0%	-60.5%

## Europe Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Goldman Sachs & Co	1	41.4	95,536	17	2	25.0	▲	16.4
UBS AG	2	29.7	68,528	15	9	17.5	▲	12.2
Deutsche Bank AG	3	26.5	61,224	13	3	23.1	▲	3.5
Barclays PLC	4	25.3	58,438	15	13	9.3	▲	16.0
HSBC Bank PLC	5	24.8	57,220	10	10	12.4	▲	12.4
JPMorgan Chase & Co	6	24.1	55,586	19	11	12.0	▲	12.1
Credit Suisse Group AG	7	24.0	55,296	11	5	21.4	▲	2.5
Morgan Stanley	8	23.3	53,780	21	1	27.1	▼	-3.8
China International Capital Corp Ltd	9	20.6	47,600	2	-	-	▲	20.6
China CITIC Bank Corp Ltd	10	20.1	46,312	1	-	-	▲	20.1
Citigroup Inc	11	18.1	41,832	13	7	18.0	▲	0.1
Evercore Partners Inc	12	15.5	35,806	6	40	0.8	▲	14.7
Rothschild Ltd	13	14.6	33,686	47	6	20.9	▼	-6.4
Bank of America Merrill Lynch	14	14.0	32,289	21	4	22.9	▼	-8.9
Lazard Ltd	15	8.1	18,635	25	8	17.8	▼	-9.7
Robey Warshaw LLP	16	6.5	14,924	2	-	-	▲	6.5
Perella Weinberg Partners LP	17	6.5	14,910	3	-	-	▲	6.5
Skandinaviska Enskilda Banken AB	18	4.5	10,363	5	36	1.1	▲	3.4
Centerview Partners LLC	19	4.4	10,198	1	31	1.4	▲	3.1
RBC Capital Markets	20	3.1	7,065	14	15	4.6	▼	-1.6
TOTAL			230,822	2,729				222,798

## UK Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
Bank of America Merrill Lynch	1	36.9	22,610	10	4	22.1	▲	14.8
Deutsche Bank AG	2	34.0	20,857	7	5	21.6	▲	12.5
Barclays PLC	3	33.2	20,361	8	8	14.8	▲	18.4
UBS AG	4	30.9	18,933	6	2	26.3	▲	4.5
Robey Warshaw LLP	5	24.3	14,924	2	-	-	▲	24.3
Perella Weinberg Partners LP	6	22.5	13,810	2	-	-	▲	22.5
Lazard Ltd	7	15.2	9,305	9	14	9.6	▲	5.6
Rothschild Ltd	8	13.7	8,394	10	1	28.4	▼	-14.7
Goldman Sachs & Co	9	13.1	8,058	6	3	24.7	▼	-11.6
HSBC Bank PLC	10	9.5	5,840	5	6	19.0	▼	-9.5
Morgan Stanley	11	8.1	4,957	8	11	12.0	▼	-4.0
Ernst & Young	12	5.8	3,578	4	24	2.2	▲	3.6
China Renaissance Partners	13	5.4	3,300	1	-	-	▲	5.4
JPMorgan Chase & Co	14	5.2	3,181	11	16	5.7	▼	-0.5
Citigroup Inc	15	5.1	3,101	4	10	12.5	▼	-7.5
RBC Capital Markets	16	4.7	2,858	8	13	9.7	▼	-5.1
Jefferies LLC	17	4.0	2,444	6	30	1.3	▲	2.7
Credit Suisse Group AG	18	3.0	1,859	5	9	14.3	▼	-11.3
Nomura Holdings Inc	19	2.9	1,745	2	27	1.8	▲	1.0
PricewaterhouseCoopers LLP	20	2.7	1,657	14	17	4.6	▼	-1.8
TOTAL			61,310	1,098				93,454

## Europe Announced Deals (Target or Seller)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
UBS AG	1	38.8	67,664	13	5	20.2	▲	18.5
HSBC Bank PLC	2	32.8	57,220	10	8	15.6	▲	17.2
Goldman Sachs & Co	3	31.9	55,703	12	1	28.1	▲	3.9
Credit Suisse Group AG	4	31.7	55,296	11	11	12.8	▲	18.9
JPMorgan Chase & Co	5	31.0	54,112	14	9	15.0	▲	16.0
China International Capital Corp Ltd	6	27.3	47,600	2	-	-	▲	27.3
China CITIC Bank Corp Ltd	7	26.5	46,312	1	-	-	▲	26.5
Rothschild Ltd	8	19.2	33,491	45	3	24.8	▼	-5.6
Bank of America Merrill Lynch	9	18.0	31,319	19	2	25.5	▼	-7.5
Deutsche Bank AG	10	14.3	24,966	11	4	23.8	▼	-9.5
Barclays PLC	11	12.9	22,468	13	12	11.8	▲	1.1
Lazard Ltd	12	10.7	18,635	24	7	17.1	▼	-6.4
Morgan Stanley	13	10.4	18,217	19	6	19.1	▼	-8.7
Robey Warshaw LLP	14	8.6	14,924	2	-	-	▲	8.6
Perella Weinberg Partners LP	15	8.5	14,910	3	-	-	▲	8.5
Skandinaviska Enskilda Banken AB	16	5.9	10,363	5	31	1.4	▲	4.6
Centerview Partners LLC	17	5.8	10,198	1	27	1.7	▲	4.1
BNP Paribas SA	18	4.0	7,043	15	14	7.8	▼	-3.7
RBC Capital Markets	19	3.0	5,250	11	15	5.9	▼	-2.9
Citigroup Inc	20	2.9	5,077	9	10	13.1	▼	-10.2
TOTAL			174,503	2,232				175,384

## Germany Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)			
UBS AG	1	55.8	16,229	3	36	-	▲	55.8
Perella Weinberg Partners LP	2	51.2	14,910	2	-	-	▲	51.2
Bank of America Merrill Lynch	3	51.2	14,900	4	5	32.0	▲	19.2
Barclays PLC	4	50.9	14,816	2	10	3.6	▲	47.3
Deutsche Bank AG	5	50.2	14,619	2	1	41.4	▲	8.8
Robey Warshaw LLP	6	47.5	13,810	1	-	-	▲	47.5
Lazard Ltd	7	6.0	1,748	2	8	4.7	▲	1.4
HSBC Bank PLC	8	5.6	1,629	2	-	-	▲	5.6
Morgan Stanley	9	5.5	1,610	2	2	40.7	▼	-35.2
Goldman Sachs & Co	10	4.1	1,187	2	20	0.6	▲	3.5
Standard Chartered Bank	11	3.5	1,006	1	-	-	▲	3.5
Greenhill & Co Inc	12	3.1	909	2	22	0.5	▲	2.6
BNP Paribas SA	13	3.1	887	2	36	-	▲	3.1
Haitong Securities Co Ltd	14	2.5	738	2	-	-	▲	2.5
Citigroup Inc	15	1.9	542	2	3	40.2	▼	-38.3
Rothschild Ltd	16	1.5	437	6	18	0.6	▲	0.9
PricewaterhouseCoopers LLP	17	0.7	201	4	26	0.5	▲	0.2
JPMorgan Chase & Co	18	0.5	139	1	12	2.0	▼	-1.5
RBC Capital Markets	19	0.4	120	1	16	0.6	▼	-0.2
Stella Capital Advisors LLP	20	0.3	100	1	-	-	▲	0.3
TOTAL			29,106	443				20,210

## France Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Rothschild Ltd	1	49.7	12,761	22	4	34.1	▲	15.6
Morgan Stanley	2	36.8	9,447	5	8	28.9	▲	7.9
Bank of America Merrill Lynch	3	33.9	8,709	5	8	28.9	▲	5.0
Credit Suisse Group AG	4	27.8	7,125	3	5	33.8	▼	-6.0
BNP Paribas SA	5	25.7	6,593	13	1	48.8	▼	-23.2
Natixis SA	6	19.3	4,947	3	-	-	▲	19.3
Credit Agricole Corporate & Investment Bank SA	7	17.1	4,386	7	21	0.8	▲	16.3
JPMorgan Chase & Co	8	15.5	3,966	4	3	36.8	▼	-21.4
Lazard Ltd	9	14.9	3,831	7	13	14.8	▲	0.1
Goldman Sachs & Co	10	14.9	3,816	5	6	30.8	▼	-15.9
Maybank	11	13.4	3,439	1	-	-	▲	13.4
HSBC Bank PLC	11	13.4	3,439	3	8	28.9	▼	-15.5
RBC Capital Markets	13	13.3	3,425	3	-	-	▲	13.3
Deutsche Bank AG	14	12.9	3,300	2	14	8.7	▲	4.2
KPMG Corporate Finance LLC	15	7.3	1,867	6	34	-	▲	7.3
TD Securities Inc	16	4.7	1,200	1	-	-	▲	4.7
Houlihan Lokey Inc	17	3.0	762	1	-	-	▲	3.0
Societe Generale SA	18	1.1	279	2	2	37.8	▼	-36.7
Banco Itau BBA SA	19	0.8	195	1	-	-	▲	0.8
Banco BTG Pactual SA	19	0.8	195	2	-	-	▲	0.8
TOTAL			25,670	395				25,373

## Benelux Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Rothschild Ltd	1	21.8	3,983	6	39	0.1	▲	21.7
Lazard Ltd	2	21.7	3,955	4	4	8.0	▲	13.7
Deutsche Bank AG	3	19.5	3,558	2	5	6.5	▲	13.0
UBS AG	4	16.2	2,947	3	36	0.2	▲	16.0
Morgan Stanley	5	10.0	1,815	4	1	45.1	▼	-35.2
HSBC Bank PLC	6	9.2	1,669	2	8	6.0	▲	3.1
Goldman Sachs & Co	7	7.0	1,274	3	8	6.0	▲	1.0
Robey Warshaw LLP	8	6.1	1,114	1	-	-	▲	6.1
LionTree Advisors LLC	8	6.1	1,114	1	-	-	▲	6.1
JPMorgan Chase & Co	10	4.8	870	2	11	4.5	▲	0.3
Intesa Sanpaolo SpA	11	4.6	840	2	14	2.1	▲	2.5
Citigroup Inc	12	4.6	838	3	20	1.0	▲	3.6
Jefferies LLC	13	4.3	784	1	37	0.2	▲	4.1
RBC Capital Markets	14	3.2	585	1	28	0.4	▲	2.9
Azrack & Co	14	3.2	585	1	-	-	▲	3.2
Robert W Baird & Co Inc	16	1.5	270	1	-	-	▲	1.5
CITIC Securities Co Ltd	17	1.5	266	1	-	-	▲	1.5
Ernst & Young	18	0.7	132	2	44	-	▲	0.7
Jones Lang LaSalle Inc	19	0.6	111	1	-	-	▲	0.6
Cenkos Securities PLC	20	0.5	86	1	-	-	▲	0.5
TOTAL			18,235	335				36,430

## Italy Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Rothschild Ltd	1	29.6	2,787	9	5	44.4	▼	-14.8
Lazard Ltd	2	22.6	2,127	3	2	63.9	▼	-41.3
Banco BTG Pactual SA	3	14.3	1,343	1	-	-	▲	14.3
JPMorgan Chase & Co	4	11.5	1,084	2	7	37.3	▼	-25.8
Intesa Sanpaolo SpA	5	10.2	963	5	19	3.6	▲	6.7
Barclays PLC	6	9.1	861	2	12	16.3	▼	-7.2
William Blair & Co LLC	7	8.5	800	1	-	-	▲	8.5
Jefferies LLC	8	8.3	784	2	-	-	▲	8.3
Credit Agricole Corporate & Investment Bank SA	9	8.2	770	1	11	17.2	▼	-9.0
Bank of America Merrill Lynch	9	8.2	770	2	3	56.3	▼	-48.2
KPMG Corporate Finance LLC	11	5.0	472	12	24	0.1	▲	4.9
BNP Paribas SA	12	4.6	437	1	21	1.0	▲	3.6
CITIC Securities Co Ltd	13	2.8	266	1	-	-	▲	2.8
Deloitte Touche Tohmatsu ILA Group Ltd	14	2.3	212	1	29	-	▲	2.3
Nomura Holdings Inc	15	1.5	142	1	14	9.9	▼	-8.4
CBRE Global Investors Ltd	16	1.4	133	1	-	-	▲	1.4
Morgan Stanley	17	1.2	116	1	6	43.5	▼	-42.3
CBRE Capital Advisors Inc	18	1.0	95	1	-	-	▲	1.0
Ernst & Young	19	0.8	75	2	-	-	▲	0.8
N+1 Srl	20	0.5	49	3	26	0.1	▲	0.4
TOTAL			9,426	158				23,937

## Iberia Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE		
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)			
Citigroup Inc	1	7.4	1,028	3	4	24.7	▼	-17.3
PricewaterhouseCoopers LLP	2	7.4	1,025	11	12	4.0	▲	3.4
Banco Bilbao Vizcaya Argentaria SA	3	2.9	403	4	20	0.2	▲	2.7
Deloitte Touche Tohmatsu ILA Group Ltd	4	1.9	263	1	23	0.1	▲	1.8
Lazard Ltd	4	1.9	263	2	5	18.3	▼	-16.4
JPMorgan Chase & Co	6	1.0	139	1	-	-	▲	1.0
Haitong Securities Co Ltd	7	0.6	85	4	-	-	▲	0.6
Needelman & Co	8	0.6	82	1	-	-	▲	0.6
N+1 Srl	9	0.4	50	2	26	-	▲	0.4
KPMG Corporate Finance LLC	10	0.2	29	3	7	15.8	▼	-15.6
RBC Capital Markets	11	-	-	1	11	8.1	▼	-8.1
Credit Suisse Group AG	11	-	-	1	-	-	-	-
BNP Paribas SA	11	-	-	2	-	-	-	-
Ernst & Young	11	-	-	2	14	1.2	▼	-1.2
ING Groep NV	11	-	-	1	-	-	-	-
Caixa Banco de Investimento SA	11	-	-	1	-	-	-	-
Banco BTG Pactual SA	11	-	-	1	-	-	-	-
ONE to ONE Capital Partners SL	11	-	-	1	-	-	-	-
BDO Auditores SL	11	-	-	1	-	-	-	-
BCMS Corp Ltd	11	-	-	1	-	-	-	-
TOTAL			13,852	144				31,405

## Nordic Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
Skandinaviska Enskilda Banken AB	1	42.7	10,363	5	4	15.6 ▲	27.1
Rothschild Ltd	2	42.5	10,325	3	20	0.7 ▲	41.9
Centerview Partners LLC	3	42.0	10,198	1	-	- ▲	42.0
Morgan Stanley	4	18.0	4,366	4	3	19.2 ▼	-1.2
Lazard Ltd	5	12.6	3,064	4	5	15.6 ▼	-3.0
Citigroup Inc	6	10.9	2,639	2	1	44.9 ▼	-34.0
Jefferies LLC	7	7.4	1,795	3	30	- ▲	7.4
JPMorgan Chase & Co	8	6.7	1,632	2	-	- ▲	6.7
UBS AG	9	6.6	1,610	3	30	- ▲	6.6
Carnegie Fondkommission AB	10	5.7	1,389	3	30	- ▲	5.7
Credit Suisse Group AG	11	5.6	1,351	1	-	- ▲	5.6
N+1 Srl	11	5.6	1,351	1	-	- ▲	5.6
ABG Sundal Collier Holding ASA	13	5.3	1,297	2	23	0.3 ▲	5.1
Arctic Securities AS	14	5.3	1,288	1	-	- ▲	5.3
China International Capital Corp Ltd	14	5.3	1,288	1	-	- ▲	5.3
Moelis & Co	16	4.9	1,200	2	16	1.2 ▲	3.7
Goldman Sachs & Co	17	4.9	1,177	3	11	2.0 ▲	2.9
Barclays PLC	18	2.9	694	4	30	- ▲	2.9
Danske Bank A/S	19	2.8	667	2	29	- ▲	2.8
Deutsche Bank AG	20	1.5	360	1	1	44.9 ▼	-43.4
TOTAL			24,278	404			15,509

## Africa/ME Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
Gresham Partners Ltd	1	18.4	2,865	2	-	- ▲	18.4
Grant Samuel Securities Pty Ltd	1	18.4	2,865	2	-	- ▲	18.4
Goldman Sachs & Co	1	18.4	2,865	3	1	13.5 ▲	4.9
JPMorgan Chase & Co	4	14.2	2,214	3	2	12.8 ▲	1.4
Citigroup Inc	5	12.4	1,927	4	4	8.6 ▲	3.7
Macquarie Group Ltd	6	11.4	1,777	2	41	- ▲	11.4
Lazard Ltd	7	10.1	1,575	2	9	5.4 ▲	4.7
Jones Lang LaSalle Inc	8	7.1	1,100	1	-	- ▲	7.1
Moelis & Co	9	7.0	1,088	3	-	- ▲	7.0
Credit Suisse Group AG	10	7.0	1,087	2	3	9.4 ▼	-2.4
UBS AG	10	7.0	1,087	3	19	3.3 ▲	3.7
Jefferies LLC	12	7.0	1,083	2	11	4.9 ▲	2.0
Morgan Stanley	13	3.2	500	3	7	7.8 ▼	-4.5
Grant Thornton International Ltd	14	3.2	492	1	-	- ▲	3.2
Allen & Co Inc	15	1.8	272	1	-	- ▲	1.8
FirstEnergy Capital Corp	16	1.7	262	1	-	- ▲	1.7
Deloitte Touche Tohmatsu ILA Group Ltd	17	1.4	212	1	-	- ▲	1.4
PricewaterhouseCoopers LLP	18	0.6	96	5	31	0.7 ▼	-0.1
Java Capital	19	0.6	88	2	26	0.9 ▼	-0.3
Rothschild Ltd	20	0.5	80	2	15	4.6 ▼	-4.1
TOTAL			15,591	327			24,246

## Eastern Europe Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
China Renaissance Partners	1	38.8	3,300	1	6	1.0 ▲	37.8
Goldman Sachs & Co	1	38.8	3,300	1	13	- ▲	38.8
PricewaterhouseCoopers LLP	3	3.2	270	5	13	- ▲	3.2
Jamieson Corporate Finance LLP	3	3.2	270	1	-	- ▲	3.2
UniCredit SpA	3	3.2	270	2	-	- ▲	3.2
JPMorgan Chase & Co	3	3.2	270	1	1	15.3 ▼	-12.1
Morgan Stanley	7	2.5	214	1	-	- ▲	2.5
Rothschild Ltd	8	2.1	180	6	-	- ▲	2.1
Sberbank CIB CJSC	9	2.0	166	1	-	- ▲	2.0
Grant Thornton International Ltd	10	1.2	98	1	-	- ▲	1.2
Lazard Ltd	11	1.1	90	2	-	- ▲	1.1
Haitong Securities Co Ltd	12	1.0	85	1	-	- ▲	1.0
Java Capital	13	0.9	72	1	-	- ▲	0.9
VTB Capital ZAO	14	0.8	72	2	13	- ▲	0.8
N+1 Srl	15	0.6	50	1	-	- ▲	0.6
Peters & Co Ltd	16	0.5	45	1	-	- ▲	0.5
Ingenious Corporate Finance Ltd	17	0.4	35	1	-	- ▲	0.4
Superia Corporate Finance	18	0.4	30	1	-	- ▲	0.4
Bank of Nova Scotia/The	19	0.3	25	1	-	- ▲	0.3
Danske Bank A/S	20	0.3	22	2	-	- ▲	0.3
TOTAL			8,511	225			10,310

# APAC M&A Regional Review

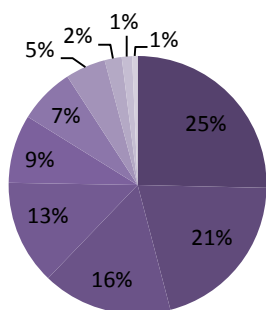
- M&A deal volume involving parties in APAC increased marginally by 1.8% in 1Q2016 to \$307.0 billion compared to the same period last year. Chinese outbound deals represented 30.1% of quarterly APAC volume which increased 319.7% year-over-year.
- Four out of the five top APAC M&A deals by volume in 1Q2016 were Chinese outbound mega deals, signifying China's increasing appetite for foreign targets. APAC witnessed the largest outbound deal on record when China National Chemical Corp announced the acquisition of Syngenta AG for \$46.3 billion.
- Sequoia Capital Operations LLC emerged as the most active venture capital firm by count in the APAC region with its involvement in 14 rounds of financing in 1Q2016. Additionally, it has 16 APAC-focused funds in the investing phase.

## APAC M&A: Highlights of 2016

Summary		Date	Target	Acquirer	Seller	Total Value (Mln.)
Number of deals	2,609	3/15/2016	Asciano Ltd	Mult acq'rs	-	\$9,405.8
Volume (Bln.)	\$199.9	3/22/2016	Shanghai YTO Express Logistics Co Ltd	Dalian Dayang Trands Co Ltd	-	\$8,536.4
Avg Deal Size (Mln.)	\$76.6	3/30/2016	Sharp Corp/Japan	Mult acq'rs	-	\$7,526.3
Top Adviser		Date	Target	Acquirer	Seller	Total Value (Mln.)
JPMorgan Chase & Co		3/17/2016	Toshiba Medical Systems Corp	Canon Inc	Toshiba Corp	\$5,976.1
Number of deals	15	3/14/2016	CITIC Real Estate Co Ltd, Tuxiana Corp	China Overseas Land & Investment Ltd	CITIC Ltd	\$4,778.8
Volume (Bln.)	\$25.1					
Avg Deal Size (Bln.)	\$1.7					

## APAC M&A: Breakdown

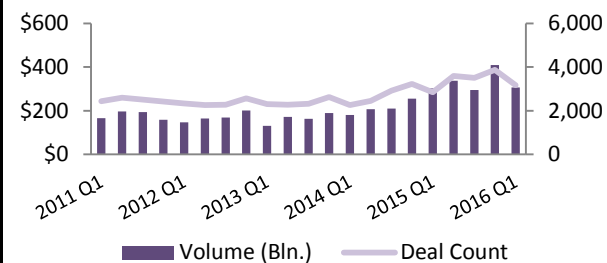
### APAC Industry Breakdown



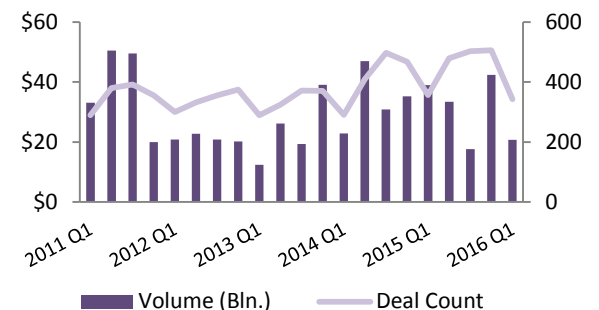
- Financial
- Industrial
- Consumer Cyclical
- Consumer Non-cyclical
- Communications
- Technology
- Basic Materials
- Energy
- Utilities
- Diversified

Deal Type	Amount (Bln.)	% Change Deal Count	% YoY Change
Company Takeover	\$101.5	7.8%	-14.2%
Cross Border	\$67.7	9.1%	1.7%
Private Equity	\$35.1	25.7%	82.3%
Asset Sale	\$23.7	-3.1%	13.1%
Tender Offer	\$9.1	-22.9%	40.8%
Venture Capital	\$12.1	21.9%	101.1%
Spin-off	\$0.0	-18.8%	-99.9%
Minority Purchase	\$40.1	27.8%	31.2%
Majority Purchase	\$38.9	9.6%	41.5%

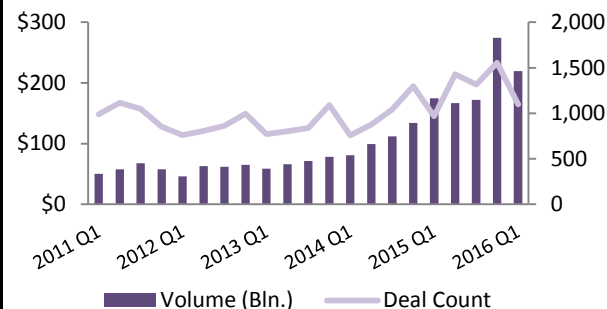
## APAC M&A: Quarterly Volume



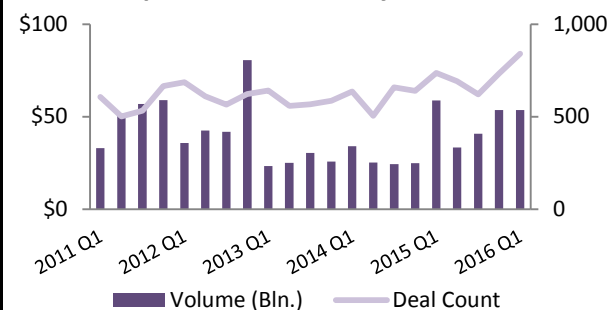
## Australia/NZ M&A: Quarterly Volume



## Greater China M&A: Quarterly Volume



## Japan M&A: Quarterly Volume



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

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

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
China International Capital Corp Ltd	1	28.7	77,626	15	38	0.6▲	28.1
Goldman Sachs & Co	2	27.3	73,712	18	3	20.8▲	6.5
JPMorgan Chase & Co	3	26.9	72,811	18	10	8.8▲	18.2
Credit Suisse Group AG	4	26.6	72,045	15	20	4.6▲	22.1
UBS AG	5	26.3	71,191	12	7	11.9▲	14.4
HSBC Bank PLC	6	21.8	58,862	5	1	28.5▼	-6.7
China CITIC Bank Corp Ltd	7	17.1	46,312	1	-	-▲	17.1
Morgan Stanley	8	9.7	26,154	19	9	8.8▲	0.9
Citigroup Inc	9	6.3	17,100	19	18	5.9▲	0.4
Bank of America Merrill Lynch	10	5.8	15,708	11	6	12.8▼	-7.0
Macquarie Group Ltd	11	4.7	12,718	9	5	14.4▼	-9.6
Grant Samuel Securities Pty Ltd	12	4.5	12,270	3	19	5.4▼	-0.8
Gresham Partners Ltd	12	4.5	12,270	3	23	2.4▲	2.2
Huatai Securities Co Ltd	14	4.4	11,994	11	28	1.1▲	3.4
Mizuho Financial Group Inc	15	3.6	9,604	5	14	6.5▼	-3.0
CITIC Securities Co Ltd	16	3.3	9,011	8	17	6.0▼	-2.7
Lazard Ltd	17	2.9	7,766	6	15	6.2▼	-3.4
Rothschild Ltd	18	2.4	6,381	11	16	6.2▼	-3.8
PricewaterhouseCoopers LLP	19	2.4	6,367	14	24	1.9▲	0.4
Bravia Capital Partners	20	2.3	6,144	1	-	-▲	2.3
TOTAL			270,394	2,481			264,502

## APAC Private Equity (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
Goldman Sachs & Co	1	32.5	18,134	11	33	0.5▲	32.0
Credit Suisse Group AG	2	26.7	14,891	7	7	15.5▲	11.2
UBS AG	3	24.8	13,859	7	8	14.2▲	10.6
Gresham Partners Ltd	4	22.0	12,270	3	-	-▲	22.0
Grant Samuel Securities Pty Ltd	4	22.0	12,270	3	-	-▲	22.0
JPMorgan Chase & Co	6	21.3	11,893	4	13	4.9▲	16.4
Macquarie Group Ltd	7	20.0	11,183	4	4	23.6▼	-3.5
Citigroup Inc	8	10.2	5,713	7	3	27.7▼	-17.5
Lazard Ltd	9	9.2	5,110	2	12	5.3▲	3.9
China International Capital Corp Ltd	10	8.6	4,788	2	-	-▲	8.6
China Renaissance Partners	11	7.7	4,312	3	16	3.7▲	4.0
Morgan Stanley	12	6.7	3,759	7	1	34.3▼	-27.5
Barclays PLC	13	4.9	2,732	3	-	-▲	4.9
Mizuho Financial Group Inc	14	3.1	1,701	5	28	1.5▲	1.6
Carnegie Fondkommission AB	15	2.3	1,288	1	-	-▲	2.3
Arctic Securities AS	15	2.3	1,288	1	-	-▲	2.3
ABG Sundal Collier Holding ASA	15	2.3	1,288	1	-	-▲	2.3
Bank of America Merrill Lynch	18	2.2	1,251	4	6	16.8▼	-14.6
Rothschild Ltd	19	2.0	1,121	3	9	9.4▼	-7.4
Nomura Holdings Inc	20	1.9	1,044	5	21	2.7▼	-0.8
TOTAL			55,852	600			40,387

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

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	RANK	MKT SHR (%)		
UBS AG	1	13.1	22,809	8	16	4.9▲	8.2
Goldman Sachs & Co	2	12.2	21,281	13	3	20.5▼	-8.3
Credit Suisse Group AG	3	11.9	20,773	13	14	5.5▲	6.4
China International Capital Corp Ltd	4	10.6	18,482	11	34	0.7▲	9.9
JPMorgan Chase & Co	5	9.6	16,684	13	13	6.3▲	3.2
Macquarie Group Ltd	6	7.3	12,718	9	5	13.3▼	-6.0
HSBC Bank PLC	7	7.2	12,551	4	2	27.4▼	-20.2
Grant Samuel Securities Pty Ltd	8	7.1	12,270	3	12	6.6▲	0.4
Gresham Partners Ltd	8	7.1	12,270	3	20	2.9▲	4.1
Huatai Securities Co Ltd	10	6.7	11,703	10	25	1.3▲	5.4
Citigroup Inc	11	5.2	9,036	15	18	4.2▲	1.0
Bank of America Merrill Lynch	12	5.2	9,015	6	6	11.6▼	-6.4
Morgan Stanley	13	5.0	8,678	12	17	4.2▲	0.8
CITIC Securities Co Ltd	14	4.8	8,268	6	10	7.4▼	-2.7
Maybank	15	3.5	6,040	3	78	0.1▲	3.4
Lazard Ltd	16	3.1	5,409	3	20	2.9▲	0.2
Rothschild Ltd	17	3.0	5,205	7	26	1.2▲	1.8
Haitong Securities Co Ltd	18	2.9	5,096	11	42	0.4▲	2.5
Guosen Securities Co Ltd	19	2.8	4,852	9	63	0.2▲	2.6
China Renaissance Partners	20	2.5	4,312	3	29	1.1▲	1.4
TOTAL			174,141	2,092			214,361



### Hong Kong Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Somerley Group Ltd	1	13.7	3,133	5	2	57.5 ▼	-43.9
Quam Securities Co Ltd	2	11.9	2,733	1	18	0.3 ▲	11.6
HSBC Bank PLC	2	11.9	2,733	1	1	74.9 ▼	-63.0
Bank of America Merrill Lynch	2	11.9	2,733	1	-	- ▲	11.9
Credit Suisse Group AG	5	6.5	1,485	1	-	- ▲	6.5
Huatai Securities Co Ltd	6	3.9	895	2	37	0.1 ▲	3.9
Gram Capital Ltd	7	2.4	551	6	15	0.7 ▲	1.7
Barclays PLC	8	2.4	547	1	-	- ▲	2.4
China Construction Bank Corp	9	2.2	504	4	22	0.2 ▲	2.0
Platinum Securities Co Ltd	10	1.9	441	1	-	- ▲	1.9
Goldman Sachs & Co	11	1.9	430	2	3	55.3 ▼	-53.4
Amasse Capital	12	1.8	408	1	-	- ▲	1.8
Opus Capital Ltd/United Kingdom	13	1.7	396	1	-	- ▲	1.7
JPMorgan Chase & Co	14	1.2	271	4	14	0.9 ▲	0.3
REORIENT Financial Markets Ltd	15	1.0	237	1	-	- ▲	1.0
CIMB	16	0.8	181	2	21	0.2 ▲	0.6
Haitong Securities Co Ltd	17	0.6	127	6	34	0.1 ▲	0.5
Cassel Salpeter & Co LLC	18	0.5	123	1	-	- ▲	0.5
EarlyBirdCapital Inc	18	0.5	123	1	-	- ▲	0.5
UBS AG	20	0.5	117	1	5	20.1 ▼	-19.6
TOTAL			22,943	343			78,008

### SE Asia Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Goldman Sachs & Co	1	51.0	19,299	7	16	1.8 ▲	49.2
JPMorgan Chase & Co	2	40.5	15,332	5	2	35.0 ▲	5.5
Credit Suisse Group AG	3	38.4	14,545	6	7	8.9 ▲	29.5
Gresham Partners Ltd	4	32.4	12,270	3	-	- ▲	32.4
Grant Samuel Securities Pty Ltd	4	32.4	12,270	3	-	- ▲	32.4
Macquarie Group Ltd	6	29.5	11,183	3	-	- ▲	29.5
UBS AG	7	27.7	10,493	2	40	0.2 ▲	27.5
Morgan Stanley	8	17.9	6,764	6	10	6.0 ▲	11.9
Maybank	9	16.0	6,040	3	23	0.7 ▲	15.3
Citigroup Inc	10	9.2	3,486	4	12	5.6 ▲	3.6
Rothschild Ltd	11	9.1	3,439	2	38	0.2 ▲	8.8
Credit Agricole Corporate & Investment Bank SA	11	9.1	3,439	1	22	0.7 ▲	8.4
HSBC Bank PLC	11	9.1	3,439	1	13	4.0 ▲	5.0
BNP Paribas SA	11	9.1	3,439	1	-	- ▲	9.1
Natixis SA	11	9.1	3,439	1	-	- ▲	9.1
Bank of America Merrill Lynch	11	9.1	3,439	2	3	34.9 ▼	-25.8
China Renaissance Partners	17	8.7	3,300	1	14	3.2 ▲	5.5
Deutsche Bank AG	18	3.4	1,271	4	-	- ▲	3.4
Australia & New Zealand Banking Group Ltd	19	3.0	1,131	3	-	- ▲	3.0
CIMB	20	1.0	369	8	15	2.6 ▼	-1.6
TOTAL			37,853	509			29,694

### Taiwan Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Morgan Stanley	1	73.3	8,415	2	2	8.7 ▲	64.6
Mizuho Financial Group Inc	1	73.3	8,415	2	-	- ▲	73.3
JPMorgan Chase & Co	1	73.3	8,415	2	4	4.6 ▲	68.7
Wells Fargo & Co	4	2.1	246	1	-	- ▲	2.1
Credit Suisse Group AG	4	2.1	246	1	2	8.7 ▼	-6.6
Yuanta Securities Co Ltd	4	2.1	246	1	-	- ▲	2.1
KGI Securities Co Ltd	7	0.5	56	1	10	0.3 ▲	0.2
Cushman & Wakefield Inc	8	0.2	17	1	-	- ▲	0.2
TOTAL			11,475	59			3,208

### India Announced Deals (Any Involvement)

01/01/2016 - 03/31/2016

FIRM	2016			2015		MKT SHR CHANGE	
	RANK	MKT SHR (%)	VOLUME USD (Mln)	DEAL COUNT	MKT SHR (%)		
Standard Chartered Bank	1	20.7	2,309	1	16	0.6 ▲	20.1
ICI Bank Ltd	1	20.7	2,309	1	22	0.3 ▲	20.4
UBS AG	3	14.7	1,639	2	-	- ▲	14.7
State Bank of India	4	12.8	1,422	2	38	- ▲	12.8
Credit Suisse Group AG	5	10.6	1,179	1	8	2.8 ▲	7.8
Mizuho Financial Group Inc	5	10.6	1,179	1	-	- ▲	10.6
Barclays PLC	5	10.6	1,179	1	-	- ▲	10.6
Morgan Stanley	8	8.0	891	2	4	4.2 ▲	3.8
Axis Bank Ltd	9	6.6	735	2	2	72.6 ▼	-66.1
Goldman Sachs & Co	10	3.5	389	2	8	2.8 ▲	0.7
Citigroup Inc	11	3.1	340	3	4	4.2 ▼	-1.1
Bank of America Merrill Lynch	12	2.9	323	1	36	- ▲	2.9
Ernst & Young	13	2.6	291	6	11	2.7 ▼	0.0
JPMorgan Chase & Co	14	1.6	180	2	26	0.2 ▲	1.5
Kotak Mahindra Bank Ltd	15	1.0	114	3	15	0.7 ▲	0.3
Allen & Co Inc	16	0.8	90	1	-	- ▲	0.8
KPMG Corporate Finance LLC	17	0.7	76	3	19	0.6 ▲	0.1
Avendus Capital Pvt Ltd	18	0.4	39	3	12	2.0 ▼	-1.6
Hem Securities Ltd	19	0.3	31	1	-	- ▲	0.3
Deloitte Touche Tohmatsu IIA Group Ltd	20	0.3	28	3	14	0.9 ▼	-0.6
TOTAL			11,154	446			27,302



## **Bloomberg League Criteria**

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

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

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

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

Advisory fees hold no weight over advisory credit.

## **General Database Criteria**

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

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

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

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