

REUTERS / Eduardo Munoz

MERGERS & ACQUISITIONS REVIEW FINANCIAL ADVISORS

First Nine Months 2015





M&A Financial Advisory Review

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MERGERS & ACQUISITIONS REVIEW

Worldwide M&A Up 32% I Deals Over \$10 billion Double I Energy, Healthcare Push US and Asia Pacific Ahead of Full Year 2014 I Goldman Sachs Top Advisor

Global Deals Intelligence

WORLDWIDE M&A UP 32%, STRONGEST FIRST NINE MONTHS FOR DEAL MAKING SINCE 2007 - Powered by a 96% increase in the number of deals over \$10 billion, which account for record-breaking 36% of announced M&A value, worldwide M&A totaled US\$3.2 trillion during the first nine months of 2015, a 32% increase from comparable 2014 levels and the strongest nine months for worldwide deal making since 2007. Forty-seven deals with a value greater than \$10 billion were announced during the first nine months of 2015, their combined value more than double the level seen during the first nine months of 2014. Overall, almost 32,000 worldwide deals were announced during the first nine of 2015, a 2% increase compared to last year.

SECOND CONSECUTIVE \$1 TRILLION+ QUARTER - Third quarter 2015 M&A totaled US\$1.1 trillion, a 17% decrease by value and 16% decrease by number of deals compared to the second quarter of 2015. This quarter marks the first consecutive trillion-dollar plus quarter for worldwide M&A in fifteen years.

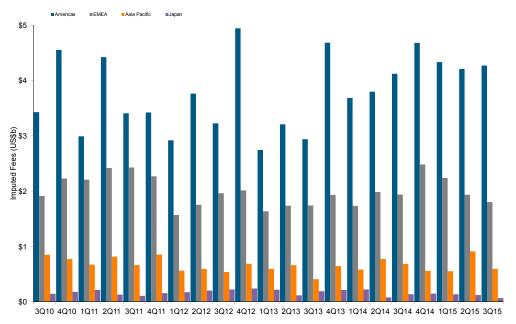
UNITED STATES & ASIA PACIFIC DEAL MAKING SURPASSES FULL YEAR 2014 - M&A activity for United States targets totaled US\$1.5 trillion during the first nine months of 2015, an increase of 46% compared to the level of activity seen during the first nine months of 2014 and the strongest period for US M&A since records began in 1980. With US\$797 billion in announced deals during the first nine months of 2015, Asia Pacific M&A also registered the strongest period for deal making in the region since records began.

ENERGY & POWER, HEALTHCARE, & TECH LEAD ACTIVITY - Driven by oil & gas M&A, deal making in the Energy & Power sector totaled US\$476.1 billion during the first nine months of 2015, an increase of 20% compared to 2014 levels, while Healthcare and Technology M&A increased 76% and 44%, respectively. The Consumer Staples sector saw the only year-over-year percentage decline, down 13%.

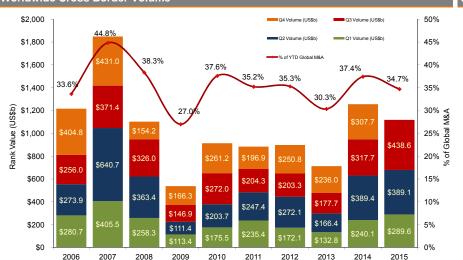
CROSS BORDER M&A UP 18% – Cross Border M&A activity totaled US\$1.1 trillion during the first nine months of 2015, accounting for 35% of overall M&A volume and an 18% increase over 2014 levels. Cross border M&A accounted for 39% of total M&A activity during the first nine months of 2014.

COMPLETED M&A ADVISORY FEES UP 8% - According to estimates from Thomson Reuters/Freeman Consulting, M&A advisory fees from completed transactions totaled US\$21.2 billion during the first nine months of 2015, an 8% increase from the comparable period in 2014.

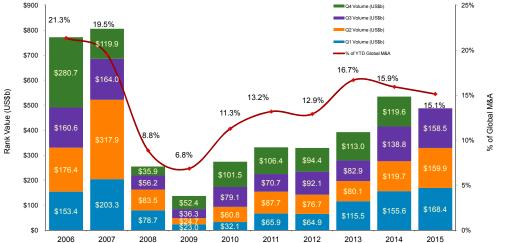
Worldwide Completed M&A by Region - Imputed Fees



Worldwide Cross Border Volume



Worldwide Announced Buyside Financial Sponsor Activity



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Scorecard: Worldv	vide Annour	nced M&	4	Jan [•]	1 - Sept 30	Scorecard: Worldv	vide Comple	ted M&A		Jan	1 - Sept 30	Worldwide Anno	unced M&A Target I	ndustry by Value
-	1/1/2015 - 9/3 Rank Val	0/2015 No.	1/1/2014 - 9/3 Rank Val	30/2014 No.	% Change in Rank	-	1/1/2015 - 9/3 Rank Val	0/2015 <i>No.</i>	1/1/2014 - 9/3 Rank Val	30/2014 No.	% Change in Rank			
Target Region/Nation	US\$m	Deals	US\$m	Deals	Value	Target Region/Nation	US\$m	Deals	US\$m	Deals	Value			
Worldwide	3,219,812.3	31,182	2,448,130.5	30,471	31.5 🛦	Worldwide	2,353,617.6	22,933	1,746,281.3	22,967	34.8		9.2% 8.7%	
Americas	1,657,537.4	9,543	1,225,397.8	9,734	35.3 ▲	Americas	1,250,088.9	8,024	928,056.1	8,125	34.7 ▲			8.5%
Caribbean	17,230.1	81	7,069.0	91	143.7 ▲	Caribbean	13,830.0	51	5,588.8	65	147.5 ▲			8.576
Central America	13,311.9	161	12,086.9	170	10.1 ▲	Central America	11,763.4	129	7,480.9	119	57.2 ▲	9.9%		
Mexico	11,904.9	124	10,639.9	133	11.9 ▲	Mexico	11,603.2	102	6,969.0	96	66.5 ▲	0.070		
North America	1,597,905.8	8,617	1,135,890.8	8,769	40.7 ▲	North America	1,190,940.1	7,338	850,488.7	7,381	40.0 ▲	4		7.7%
United States	1,536,615.2	7,520	1,053,309.0	7,475	45.9 ▲	United States	1,118,162.5	6,478	784,402.9	6,367	42.5 ▲			
Canada	61,290.6	1,097	82,581.8	1,294	-25.8 ▼	Canada	72,777.6	860	66,085.7	1,014	10.1 ▲			
South America	29,089.6	684	70,351.2	704	-58.7 ▼	South America	33,555.4	506	64,497.8	560	-48.0 ▼			
Brazil	20,764.8	399	37,528.3	378	-44.7 ▼	Brazil	26,864.7	288	29,705.7	317	-9.6 ▼	14.3%		7.1%
Chile	4,692.9	86	9,885.9	87	-52.5 ▼	Chile	3,401.2	73	7,954.7	63	-57.2 ▼	14.570		
Africa/Middle East	36,554.2	930	36,262.3	942	0.8	Africa/Middle East	41,219.6	620	40,656.8	636	1.4 ▲			
Middle East	19,013.8	306	13,228.5	323	43.7 ▲	Middle East	18,706.9	226	11,907.2	244	57.1 ▲			5.4%
North Africa	2,275.6	107	5,254.7	102	-56.7 ▼	North Africa	3,661.1	68	7,337.3	68	-50.1 ▼			
Sub-Saharan Africa	13,906.1	479	11,943.1	461	16.4 ▲	Sub-Saharan Africa	14,342.7	296	15,273.0	280	-6.1 ▼			5.3%
Europe	677,882.8	10,797	636,624.5	10,358	6.5 ▲	Europe	517,630.7	9,046	383,311.5	8,843	35.0 ▲			5.576
Eastern Europe	36,375.4	2,407	34,789.6	2,353	4.6 ▲	Eastern Europe	26,044.5	1,973	51,263.2	1,917	-49.2 ▼	14	.8%	4.6%
Western Europe	641,507.4	8,390	601,834.9	8,005	6.6 ▲	Western Europe	491,586.2	7,073	332,048.3	6,926	48.0 ▲		4.5%	
United Kingdom	242,448.1	1,911	114,621.2	1,862	111.5 🛦	United Kingdom	111,348.2	1,632	80,141.0	1,641	38.9 ▲			
France	80,390.9	1,836	137,598.5	1,555	-41.6 ▼	France	81,870.5	1,714	53,535.5	1,471	52.9 ▲			
Germany	78,356.6	1,128	60,994.0	1,145	28.5 ▲	Republic of Irelar	58,514.0	109	9,548.8	111	512.8 ▲			and the same of th
Asia-Pacific	796,620.2	8,259	503,260.4	7,831	58.3 ▲	Asia-Pacific	514,956.5	4,245	345,297.2	4,277	49.1 ▲			
Australasia	87,973.7	963	62,448.4	1,108	40.9 ▲	Australasia	61,850.7	694	81,106.7	821	-23.7 ▼	■Energy and Power	Healthcare	■ High Technology
Australia	84,583.8	817	56,176.8	955	50.6 ▲	Australia	58,102.9	592	75,179.0	708	-22.7 ▼			
New Zealand	2,714.7	125	3,698.7	134	-26.6 ▼	Papua New Guin	2,417.7	7	4,009.2	7	-39.7 ▼	■Real Estate	■Financials	■ Industrials
South East Asia	34,121.0	1,330	51,960.0	1,336	-34.3 ▼	South East Asia	34,139.8	841	35,209.6	791	-3.0 ▼	= Near Estate	= i ii di icidio	= Industrials
Singapore	18,496.4	296	27,692.7	330	-33.2 ▼	Singapore	16,477.1	214	20,862.6	225	-21.0 ▼			
Malaysia	4,717.6	372	10,652.6	376	-55.7 ▼	Malaysia	5,989.5	260	4,907.6	226	22.0	■ Materials	■Media and Entertainment	■ Retail
North Asia	655,307.7	5,138	367,994.2	4,573	78.1 ▲	North Asia	399,191.5	2,129	214,916.1	2,136	85.7 ▲			
China	428,647.5	3,736	273,410.3	3,082	56.8 ▲	China	215,136.5	1,276	136,647.8	1,212	57.4 ▲	■Telecommunications	Consumer Products and Service	s Consumer Staples
Hong Kong	143,460.8	474	36,780.2	425	290.0 ▲	Hong Kong	114,426.1	249	34,552.2	232	231.2			
South Asia	19,217.8	828	20,857.8	814	-7.9 ▼	South Asia	34,139.8	841	35,209.6	791	-3.0 ▼			
Central Asia	1,358.8	38	5,836.1	56	-76.7 ▼	Central Asia	4,508.9	30	6,139.3	44	-26.6 ▼	Government and Agencies		
Japan	51,217.8	1,653	46,585.4	1,606	9.9 🛕	Japan	29,722.0	998	48,959.7	1,086	-39.3 ▼			

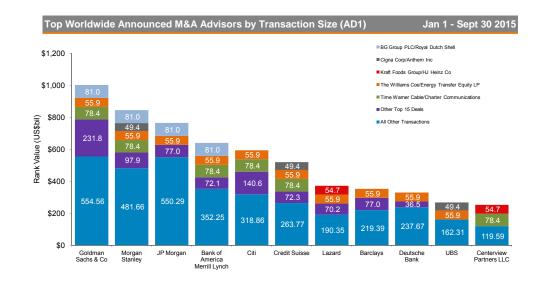
Top Fifteen Wo	rldwide Announc	ed Deals				Jan 1 - Sept 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/8/2015	Pending	BG Group PLC (100%)	Royal Dutch Shell PLC	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
5/26/2015	Pending	Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
6/22/2015	Pending	The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	55,914.1	Energy and Power / Oil & Gas
3/25/2015	7/2/2015	Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
6/20/2015	Pending	Cigna Corp (100%)	Anthem Inc	United States / United States	49,383.2	Healthcare / Healthcare Providers & Services (HMOs)
7/6/2015	7/20/2015	Paypal Inc (100%)	Shareholders	United States / United States	46,788.8	Retail / Internet and Catalog Retailing
1/9/2015	6/3/2015	Hutchison Whampoa Ltd (50.04%)	Cheung Kong(Holdings)Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
7/27/2015	Pending	Allergan PLC-Generic Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
5/28/2015	Pending	Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
8/10/2015	Pending	Precision Castparts Corp (97.1%)	Berkshire Hathaway Inc	United States / United States	35,823.6	Materials / Metals & Mining
4/8/2015	Pending	Perrigo Co PLC (100%)	Mylan NV	United States / Ireland-Rep	35,641.1	Healthcare / Pharmaceuticals
6/3/2015	6/3/2015	Cheung Kong (Hldg) Ltd- Ppty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
7/3/2015	Pending	Humana Inc (100%)	Aetna Inc	United States / United States	34,580.3	Healthcare / Healthcare Providers & Services (HMOs)
8/4/2015	Pending	Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals
7/1/2015	Pending	Chubb Corp (100%)	ACE Ltd	Switzerland / United States	28,533.6	Financials / Insurance



Worldwide Announce		Já	an 1 -	Sept	30				
		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (\$)	# of D	eals
Goldman Sachs & Co	1	1	1,001,656.9	31.1	3.7 ▲	298	1.0	-17	1
Morgan Stanley	2	2	844,264.2	26.2	4.0 ▲	285	0.9	+24	1
JP Morgan	3	5	764,204.3	23.7	5.9 ▲	244	0.8	+1	_
Bank of America Merrill Lynch	4	4	639,678.7	19.9	0.3	185	0.6	-2	
Citi	5	3	593.783.0	18.4	-1.6 ▼	208	0.7	-15	_
Credit Suisse	6	9	519,756.2	16.1	5.0 ▲	169	0.5	-19	7
Lazard	7	6	371,199,4	11.5	-5.7 ▼	189	0.6	-15	٠,
Barclays	8	7	352,292.1	10.9	-4.3 ▼	139	0.4	-52	
Deutsche Bank	9	8	330.072.4	10.3	-3.2 ▼	154	0.5	-33	٠,
UBS	10	10	267.607.2	8.3	-1.3 ▼	113	0.4	-29	,
Centerview Partners LLC	11	12	252,687,4	7.9	2.7 🛦	36	0.1	+1	_
HSBC Holdings PLC	12	21	190.812.6	5.9	3.0 ▲	61	0.2	+3	
Guggenheim Securities LLC	13	43	167,623.4	5.2	4.2 ▲	23	0.1	+5	
Evercore Partners	14	22	157,334,7	4.9	2.0	105	0.3	-24	,
Rothschild	15	11	155.059.8	4.8	-1.9 ▼	227	0.7	+9	
Allen & Co Inc	16	45	143,064.0	4.4	3.6 ▲	11	0.0	+7	
RBC Capital Markets	17	17	121,481,4	3.8	0.5	86	0.3	-29	٠,
LionTree Advisors LLC	18	178	97.640.9	3.0	2.9	6	0.0	+1	
Greenhill & Co. LLC	19	25	92,235,3	2.9	0.7	37	0.1	+5	_
Anglo Chinese Corp Finance	20	130	86,867.6	2.7	2.6 ▲	9	0.0	-1	,
Robey Warshaw LLP	21	55	81,665,7	2.5	2.0 🛦	2	0.0	0	
Somerlev	22	23	73,382.1	2.3	-0.1 ▼	38	0.1	+10	
Moelis & Co	23	38	69,141,4	2.2	0.9	75	0.2	-13	,
Jefferies LLC	24	14	68,593.4	2.1	-2.4 ▼	120	0.4	+19	
BNP Paribas SA	25	13	57,048.0	1.8	-3.1 ▼	74	0.2	-21	,
Industry Total†			3,219,812.3	100.0		31,182		+711	_
Industry % Change from Same P		Year	31.5% ▲			2.3%			
Industry % Change from Last Qu	arter		-16.8% ▼			-16.0%	▼		

WW Announced M&A Advisors by	Target Industry		Jan 1	- Sept 3
			Mkt.	No.
- ID	Rank Val US\$m	Rank	Share	Deals
Energy and Power	361,857.4			1,341
Morgan Stanley	222,330.6	1	46.7	29
Goldman Sachs & Co	202,218.7	2	42.5	26
JP Morgan	173,816.1	3	36.5	18
Healthcare	338,258.1			1,351
Morgan Stanley	182,877.4	1	39.7	23
JP Morgan	170,551.1	2	37.0	32
Goldman Sachs & Co	169,422.3	3	36.7	32
High Technology	237,436.3			3,224
JP Morgan	106,116.3	1	33.2	27
Credit Suisse	71,892.0	2	22.5	24
Bank of America Merrill Lynch	71,064.4	3	22.2	26
Real Estate	220,115.9			1,498
Goldman Sachs & Co	68,835.9	1	23.2	21
Bank of America Merrill Lynch	59,668.8	2	20.1	7
HSBC Holdings PLC	57,707.5	3	19.4	7
Financials	174,465.0			2,296
Morgan Stanley	80,908.6	1	28.9	40
JP Morgan	51,654.1	2	18.5	36
Goldman Sachs & Co	45,275.6	3	16.2	40

Worldwide Completed	i (AF1)										Já	an 1 - I	Sept 3
		Ran	k Value per Advi:	sor (US\$r	n)		# of D	eals per l	Adviso.	r	Imput	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	Г	# of	Market	Chang	ge in	Advisor	Market	Mark
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.		Deals	Sh (%)	# of L	Deals	Fees	Sh (%)	Share C
Goldman Sachs & Co	1	1	897,644.0	38.1	10.3 ▲		269	1.2	-7	▼	2,128.8	10.1	2.6
Bank of America Merrill Lynch	2	4	535,695.4	22.8	0.0		157	0.7	-14	▼	998.2	4.7	0.5
JP Morgan	3	3	534,814.3	22.7	-1.1 ▼	Г	204	0.9	-16	•	1,318.7	6.2	0.4
Citi	4	7	449,798.1	19.1	6.8 ▲		167	0.7	-12	_ ▼	756.4	3.6	0.2
Morgan Stanley	5	2	431,200.8	18.3	-8.5 ▼	Г	219	1.0	-14	•	1,398.5	6.6	1.4
Lazard	6	12	429,156.2	18.2	11.4 ▲		166	0.7	-18	_ ▼	720.2	3.4	0.2
Deutsche Bank	7	8	270,639.9	11.5	-0.4 ▼	Г	141	0.6	-3	•	577.9	2.7	0.2
Barclays	8	5	266,562.8	11.3	-6.8 ▼		129	0.6	-35	_ ▼	630.6	3.0	0.6
Credit Suisse	9	9	239,877.3	10.2	0.0	Г	135	0.6	-29	•	549.8	2.6	0.6
UBS	10	6	197,791.5	8.4	-6.3 ▼		96	0.4	-15	▼	346.8	1.6	0.2
Centerview Partners LLC	11	15	184.153.8	7.8	4.4 ▲		28	0.1	+1	_	471.8	2.2	0.8
HSBC Holdings PLC	12	37	178.818.2	7.6	6.4 ▲		51	0.2	+14		153.2	0.7	0.3
Rothschild	13	13	141,191.5	6.0	1.5 ▲	Г	193	0.8	+11	A	494.0	2.3	0.1
RBC Capital Markets	14	19	93.599.0	4.0	1.0 ▲		85	0.4	-17	▼	256.3	1.2	0.6
BNP Paribas SA	15	14	88,549.9	3.8	-0.1 ▼		64	0.3	-23	▼	158.0	0.8	0.2
Anglo Chinese Corp Finance	16	723*	86,031.5	3.7	3.7 ▲		12	0.1	+10		15.7	0.1	0.1
Evercore Partners	17	17	82,594,3	3.5	0.4		82	0.4	-33	•	317.0	1.5	0.3
Perella Weinberg Partners LP	18	41	74,045.4	3.2	2.2 ▲		12	0.1	-12	▼	129.2	0.6	0.0
Somerley	19	18	72,861.6	3.1	0.1 ▲	Г	25	0.1	+5	A	23.5	0.1	0.0
Zaoui & Co	20	59	68,919.9	2.9	2.3 ▲		7	0.0	+3		42.6	0.2	0.2
Allen & Co Inc	21	240	57,561.6	2.5	2.5 ▲		7	0.0	+3	A	110.5	0.5	0.5
Macquarie Group	22	20	52,489.3	2.2	-0.7 ▼		68	0.3	-26	▼	198.4	0.9	0.1
China International Capital Co	23	81	51,148.8	2.2	1.9 ▲	Г	19	0.1	+12	A	40.9	0.2	0.1
PricewaterhouseCoopers	24	29	50,266.2	2.1	0.3 ▲		258	1.1	-104	▼	37.1	0.2	0.1
Wells Fargo & Co	25	28	47,583.4	2.0	0.2 ▲		42	0.2	-8	•	178.9	0.9	0.2
Industry Total			2,353,617.6	100.0		T	22,933		-34		21,153.4	100.0	
Industry % Change from Same P	oriod Last	Voar	34.8% ▲		·		-0.1%	_			8.0%		
industry % Change from Same P Industry % Change from Last Qu		edi	34.8% ▲ 5.4% ▲				-0.1%				-5.8%	_	





Exit Multiple Matrix - Average Rar	nk Value /	EBITDA															Jan 1 -	Sept 30
2015 UP 2015 DOWN 2015	Wor	·ld	Amer	icas	us	A	Can	ada	EM	EA	Euro	ppe	UI	<	Asia ex.	Japan	Jap	an
Consumer Products and Services	13.9x	11.7x	10.6x	12.3x	10.8x	14.4x	-	-	10.4x	11.3x	9.7x	12.4x	5.0x	9.0x	19.0x	11.9x	20.6x	11.3x
Consumer Staples	15.0x	13.4x	14.7x	13.6x	15.5x	16.0x	8.5x	9.9x	13.0x	9.1x	12.0x	11.0x	8.1x	7.7x	17.4x	14.9x	8.8x	8.8x
Energy and Power	13.1x	11.8x	13.5x	9.6x	16.1x	11.9x	8.6x	9.4x	9.5x	12.2x	9.9x	12.7x	12.9x	8.7x	15.3x	12.7x	16.7x	16.7x
Healthcare	19.3x	17.4x	17.8x	16.2x	18.0x	16.5x	19.8x	19.8x	14.8x	11.8x	14.4x	12.1x	17.1x	-	24.5x	24.3x	7.0x	24.3x
High Technology	18.2x	13.5x	21.1x	17.9x	21.1x	18.5x	-	16.6x	15.8x	10.7x	16.3x	11.4x	11.6x	5.7x	20.4x	15.4x	14.3x	15.4x
Industrials	13.4x	13.8x	15.6x	10.3x	16.6x	10.1x	22.7x	10.7x	10.5x	13.1x	10.4x	13.5x	10.9x	11.6x	16.2x	15.7x	7.7x	15.7x
Materials	14.8x	13.0x	11.4x	15.9x	13.7x	17.4x	9.0x	18.1x	11.8x	12.0x	13.7x	12.7x	13.6x	13.6x	18.5x	13.4x	11.7x	13.4x
Media and Entertainment	12.1x	12.4x	8.9x	9.1x	9.0x	10.7x	-	6.3x	12.3x	10.4x	12.3x	10.7x	7.6x	6.8x	13.2x	14.4x	13.7x	14.4x
Real Estate	21.1x	20.6x	21.8x	24.7x	24.5x	26.8x	5.7x	-	24.2x	21.7x	24.7x	23.6x	35.7x	35.7x	17.5x	18.4x	24.0x	18.4x
Retail	13.6x	12.0x	13.5x	10.7x	11.3x	9.5x	-	-	13.4x	8.5x	14.1x	6.1x	24.6x	5.7x	15.9x	16.0x	13.4x	16.0x
Telecommunications	12.9x	11.4x	5.9x	11.5x	9.2x	14.2x	-	-	9.1x	10.1x	8.8x	10.8x	-	-	18.3x	12.7x	-	12.7x
Average Industry Total	15.4x	13.7x	15.0x	13.2x	16.5x	14.8x	10.3x	10.7x	13.1x	12.5x	13.3x	13.2x	12.0x	8.1x	18.2x	15.3x	12.9x	15.3x

Bid Premium Matrix - Average	Premiur	n to 4 Week	Stock P	rice													Jan 1 -	Sept 30
2015 UP 2015 DOWN 20	014	World	Ame	ricas	US	SA	Cana	ada	EM	EA	Eur	оре	U	JK	Asia e	k. Japan	Jap	oan
Consumer Products and Services	25.	3 25.2	18.5	38.2	18.5	41.4	-	-	30.1	23.5	32.5	26.5	30.5	-	16.4	23.5	24.5	21.1
Consumer Staples	22.	3 25.3	47.0	43.4	22.2	52.4	42.1	21.0	20.9	19.3	21.8	14.3	45.0	-	17.2	22.1	14.6	35.1
Energy and Power	26.	7 29.5	28.1	26.2	17.8	20.6	48.9	31.8	25.4	30.2	23.5	30.2	42.0	25.9	22.0	25.9	24.3	24.3
Financials	26.	5 _{26.5}	31.1	32.1	32.9	34.4	10.9	10.9	19.2	22.1	20.3	23.8	44.9	30.4	26.0	24.4	38.5	7.2
Healthcare	32.	0 26.2	42.5	28.9	43.8	25.9	43.9	35.4	24.6	27.6	27.9	26.6	-	20.6	27.1	22.7	25.3	25.3
High Technology	25.	8 26.4	32.4	32.6	32.8	32.7	26.5	32.0	25.5	29.1	23.3	29.6	32.0	48.1	22.1	22.7	30.4	32.5
Industrials	25.	2 21.6	30.2	33.4	32.1	28.1	-	72.6	26.8	26.0	30.0	29.0	29.6	49.7	21.4	17.5	23.6	15.2
Materials	26.	6 31.5	29.7	33.5	22.8	26.7	33.6	36.0	19.3	34.3	20.6	36.5	30.2	55.5	21.9	29.2	22.4	11.2
Media and Entertainment	28.	1 25.3	36.3	24.7	38.4	26.6	-	21.3	27.7	31.3	27.7	31.3	28.2	33.9	22.8	24.3	-	21.6
Real Estate	21.	6 19.0	9.6	22.5	9.6	14.8	-	21.1	15.9	18.0	13.2	20.8	1.6	-	28.3	21.9	21.3	10.0
Retail	26.	7 22.6	40.1	35.1	41.2	32.3	-	-	5.3	8.9	5.3	8.9	-	16.8	47.8	12.3	30.2	21.4
Telecommunications	21.	2 25.4	40.6	20.3	40.6	22.6	-	-	21.4	27.0	13.9	24.8	-	-	15.8	23.0	46.6	7.6
Average Industry Total	26.	0 25.7	32.5	31.5	31.5	30.9	36.8	32.3	23.0	25.3	23.0	26.8	32.5	39.2	22.5	22.7	26.7	21.9

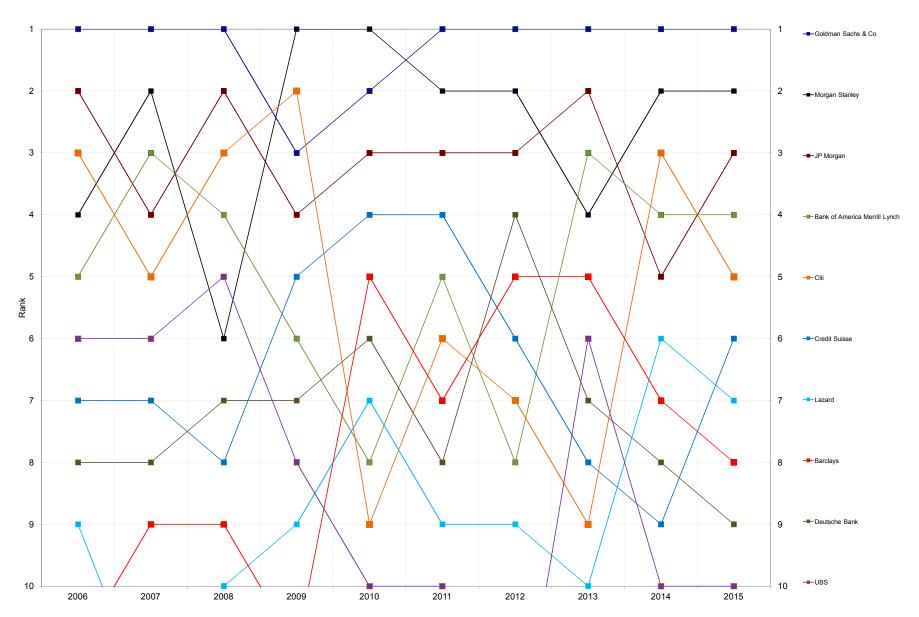
^{*} Using the valuations matrix you can analyze the average rank value to EBITDA and average premium to 4 week stock price prior to announcement by nation/region, which is indicated in the top row and broken down by target macro industries.

^{*} The data given refers to the time period 01/01/2014 - 09/30/2015 and all spinoffs, splitoffs, open market repurchases, exchange offers and equity carveouts are excluded.

^{*} The figures in red indicate a decline, while green indicates an increase, compared to the figures from the same time period last year listed in black.

^{*} Additionally, for Rank Value/EBITDA the data is capped at 50x and for average premium to 4 week stock price prior to announcement is capped at 100%.





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

Americas M&A

Americas M&A up 33% | Healthcare Volume Drives US Activity | Canadian Activity Rises 28%

Americas Deals Intelligence

Government and Agencies

Americas M&A volume in the first nine months of 2015 increased 33.3% over totals reached in the same period a year ago, accruing nearly US\$2 trillion in activity from 11,878 announced deals. Estimated fees generated from completed deals in the Americas totaled US\$15.2 billion, an 11% increase from fees earned duiring the first nine months of 2014.

US Targeted M&A also posted significant gains, rising 45.8% over announced M&A in the first nine moths of 2014. US-targeted volume accrued a total of US\$1.5 trillion during the first nine months of 2015, driven by 7,523 deals.

The Healthcare sector led the US market, with deal volume totaling US\$350.4 billion, accounting for a 22.8% market share. Energy & Power followed, accruing US\$226.2 billion for a 14.7% share of the market. High Technology rounded out the top 3 sectors, with US\$170.4 billion and an 11.1% share of the market.

Accumulating US\$190.9 billion in transaction value, announced Canadian Involvement activity rose 27.8% over the totals reached during the first nine months of 2014. Completed Canadian Involvement activity was up 21.4% compared to the same period last year, accruing US\$158.6 billion from 1,357 deals.

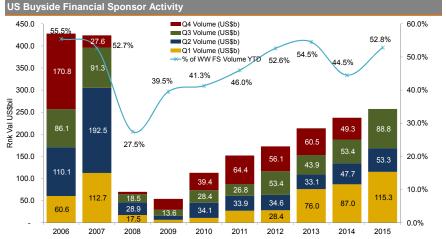
In the Americas, Industrials saw the highest average exit multiples increase in the first nine months of 2015 at 15.6x compared to 10.3x during the same period last year. Overall average multiples across industries in the Americas saw a sizeable increase compared to the first half of 2014, at 15.4x compared to 13.7x during the first nine months of 2014.

US Announced Advisors by Target Industry

Jan 1 - Sept 30 2015

	Rank Val (US\$m)	Rank	Mkt. Share	No. Deals
Healthcare	350.415.0	rum	Onarc	751
JP Morgan	169.868.4	1	48.5	25
Morgan Stanley	142,271.3	2	40.6	14
Goldman Sachs & Co	124,199.1	3	35.4	19
Energy and Power	226,235.7			500
Citi	119,012.9	1	52.6	19
Morgan Stanley	101,319.7	2	44.8	15
Barclays	93,328.3	3	41.3	9
High Technology	170,361.6			1,308
JP Morgan	84,122.7	1	49.4	17
Credit Suisse	66,717.6	2	39.2	16
Bank of America Merrill Lynch	66,092.8	3	38.8	15
Media and Entertainment	152,319.8			664
Bank of America Merrill Lynch	105,277.5	1	69.1	6
Goldman Sachs & Co	98,886.7	2	64.9	7
Guggenheim Securities LLC	96,485.1	3	63.3	2
Materials	97,213.3			407
Credit Suisse	45,332.6	1	46.6	8
Citi	39,026.4	2	40.2	7
Goldman Sachs & Co	31,896.6	3	32.8	12

Jan 1 - Sept 30 2015 US Target Announced M&A Target Industry by Value (US\$ bil) 9.9% 11.1% 14.7% 22.8% ■ Healthcare ■ Energy and Power ■ High Technology Media and Entertainment ■ Materials Financials ■ Real Estate ■ Consumer Products and Services Retail ■ Industrials ■ Consumer Staples ■ Telecommunications



Top Ten US-Targe	t Announced Dea	als				Jan 1 - Sept 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
5/26/2015	Pending	Time Warner Cable Inc (98.5%)	Charter Communications Inc	United States / United States	78,376.6	Media and Entertainment / Cable
6/22/2015	Pending	The Williams Cos Inc (100%)	Energy Transfer Equity LP	United States / United States	55,914.1	Energy and Power / Oil & Gas
3/25/2015	7/2/2015	Kraft Foods Group Inc (100%)	HJ Heinz Co	United States / United States	54,716.5	Consumer Staples / Food and Beverage
6/20/2015	Pending	Cigna Corp (100%)	Anthem Inc	United States / United States	49,383.2	Healthcare / Healthcare Providers & Services (HMOs)
7/6/2015	7/20/2015	Paypal Inc (100%)	Shareholders	United States / United States	46,788.8	Retail / Internet and Catalog Retailing
7/27/2015	Pending	Allergan PLC-Generic Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
5/28/2015	Pending	Broadcom Corp (100%)	Avago Technologies Ltd	United States / United States	36,491.3	High Technology / Semiconductors
8/10/2015	Pending	Precision Castparts Corp (97.1%)	Berkshire Hathaway Inc	United States / United States	35,823.6	Materials / Metals & Mining
7/3/2015	Pending	Humana Inc (100%)	Aetna Inc	United States / United States	34,580.3	Healthcare / Healthcare Providers & Services (HMOs)
8/4/2015	Pending	Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals



Any Americas Involvement Announced (AD49)

Jan 1 - Sept 30

		Rank	k Value per Advi	sor (US\$	m)	# of D	eals per.	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
Goldman Sachs & Co	1	1	668,575.4	33.9	2.7 ▲	210	1.8	-13	•
Morgan Stanley	2	4	598,990.4	30.4	7.8 ▲	180	1.5	+13	
JP Morgan	3	6	567,944.4	28.8	8.2 🛦	161	1.4	+1	
Citi	4	3	496,004.8	25.2	2.5 ▲	129	1.1	-6	▼
Credit Suisse	5	9	441,743.6	22.4	9.7 ▲	117	1.0	-15	•
Bank of America Merrill Lynch	6	2	427,996.8	21.7	-3.0 ▼	139	1.2	+5	
Barclays	7	5	317,263.5	16.1	-4.8 ▼	102	0.9	-47	•
Lazard	8	7	305,132.6	15.5	-2.9 ▼	106	0.9	-13	▼
Centerview Partners LLC	9	10	249,089.3	12.6	4.0 ▲	34	0.3	0	-
Deutsche Bank	10	8	229,917.8	11.7	-1.7 ▼	94	0.8	-16	▼
UBS	11	12	179,478.2	9.1	2.4 ▲	53	0.4	-12	•
Guggenheim Securities LLC	12	27	167,581.3	8.5	6.9 ▲	22	0.2	+5	
Allen & Co Inc	13	31	142,824.2	7.3	6.0 ▲	10	0.1	+6	
Evercore Partners	14	14	142,369.0	7.2	3.1 ▲	86	0.7	-25	▼
RBC Capital Markets	15	13	118,981.7	6.0	0.8 ▲	79	0.7	-28	•
LionTree Advisors LLC	16	104	97,640.9	5.0	4.9 ▲	6	0.1	+1	
Rothschild	17	17	90,882.4	4.6	1.0 ▲	77	0.6	+4	
Greenhill & Co, LLC	18	18	87,413.0	4.4	1.2 ▲	28	0.2	+4	
Jefferies LLC	19	11	65,071.9	3.3	-3.8 ▼	99	0.8	+13	
Intrepid Investment Bankers	20	386*	55,914.1	2.8	2.8 ▲	4	0.0	0	-
Moelis & Co	21	23	49,657.2	2.5	0.5 🛦	64	0.5	-4	
BMO Capital Markets	22	19	46,452.6	2.4	0.1	45	0.4	+1	
BNP Paribas SA	23	56	37,671.5	1.9	1.5 ▲	31	0.3	+10	
Macquarie Group	24	28	36,551.6	1.9	0.3 🛦	37	0.3	-5	
HSBC Holdings PLC	25	29	34,271.8	1.7	0.3 🛦	18	0.2	+9	
Industry Total†			1,971,196.3	100.0		11,878		-64	

Industry % Change from Same Period Last Year 33.3% ▲ -0.5% ▼ Industry % Change from Last Quarter 2.5% ▲ -9.0% ▼

†Note: Industry Totals include multiple competing bids for the same Target.

US Target Announced (AD2)

Jan 1 - Sept 30

		Rank	k Value per Advi	sor (US\$	m)	# of D	eals per.	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	ir e
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal
Goldman Sachs & Co	1	1	539,414.3	35.1	3.2 ▲	136	1.8	+1	_
Morgan Stanley	2	5	500,220.2	32.6	9.7 ▲	120	1.6	+21	
JP Morgan	3	6	497,079.0	32.4	9.5 ▲	115	1.5	+5	
Citi	4	2	453,177.2	29.5	3.5 ▲	86	1.1	-9	
Credit Suisse	5	8	387,013.3	25.2	12.7 ▲	77	1.0	-8	•
Bank of America Merrill Lynch	6	4	369,754.9	24.1	-0.3 ▼	92	1.2	-1	,
Barclays	7	3	290,933.0	18.9	-5.8 ▼	69	0.9	-40	
Centerview Partners LLC	8	11	243,215.2	15.8	6.5 ▲	30	0.4	+2	
Lazard	9	7	232,624.7	15.1	-4.0 ▼	64	0.9	-10	•
Guggenheim Securities LLC	10	21	167,456.0	10.9	8.8	21	0.3	+7	
UBS	11	12	162,822.0	10.6	2.4 ▲	32	0.4	-9	
Deutsche Bank	12	9	158,805.6	10.3	-0.5 ▼	61	0.8	-3	
Allen & Co Inc	13	22	139,765.2	9.1	7.2 ▲	9	0.1	+6	
Evercore Partners	14	13	138,500.3	9.0	3.7 ▲	76	1.0	-1	,
LionTree Advisors LLC	15	70	97,640.9	6.4	6.3 ▲	6	0.1	+1	
RBC Capital Markets	16	16	85,847.5	5.6	2.2 🛦	53	0.7	-14	
Greenhill & Co, LLC	17	14	73,804.9	4.8	0.7 ▲	20	0.3	+5	
Jefferies LLC	18	10	55,936.3	3.6	-5.8 ▼	78	1.0	+9	
Intrepid Investment Bankers	19	219*	55,914.1	3.6	3.6 ▲	4	0.1	0	
Moelis & Co	20	19	36,434.8	2.4	-0.1 ▼	54	0.7	-5	
PJT Partners LP	21	-	31,506.3	2.1	2.1 ▲	3	0.0	+3	
BNP Paribas SA	22	145	28,605.5	1.9	1.9 ▲	10	0.1	+8	
Wells Fargo & Co	23	15	25,633.5	1.7	-2.2 ▼	35	0.5	-27	
Blackstone Group LP	24	51	25,051.2	1.6	1.3 ▲	10	0.1	-7	
Rothschild	25	30	23,396.7	1.5	0.7 ▲	13	0.2	-6	
Industry Total			1,536,615.2	100.0		7,523		+40	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter 9.0% ▲ -11.9% ▼

†Note: Industry Totals include multiple competing bids for the same Target.

Any Americas Involvement Completed (AF55)

Jan 1 - Sept 30

		Rank	Value per Advi	sor (US\$	m)	# of D	eals per	Advisor		Impute	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	607,651.7	40.7	5.1 ▲	194	2.0	+1	A	1,752.4	11.5	2.8 🛦
JP Morgan	2	2	452,658.7	30.3	0.1 ▲	153	1.6	-1	•	1,143.7	7.5	0.9 ▲
Bank of America Merrill Lynch	3	4	384,136.6	25.7	-3.1 ▼	114	1.2	-12	•	817.3	5.4	0.5 ▲
Citi	4	7	312,232.2	20.9	7.3 ▲	115	1.2	0	-	611.7	4.0	0.2 🛦
Lazard	5	12	306,333.1	20.5	13.9 ▲	94	1.0	-14	▼	501.4	3.3	0.2
Morgan Stanley	6	3	270,494.2	18.1	-11.3 ▼	148	1.5	+3		1,147.5	7.5	1.9 ▲
Barclays	7	5	220,742.6	14.8	-10.4 ▼	95	1.0	-24	•	530.3	3.5	0.6 ▼
Centerview Partners LLC	8	13	181,353.6	12.2	6.9 ▲	27	0.3	+2		459.2	3.0	1.1 ▲
Deutsche Bank	9	11	176,412.6	11.8	2.2	92	0.9	+14	A	426.6	2.8	0.3 🛦
Credit Suisse	10	10	137,218.1	9.2	-1.7 ▼	91	0.9	-20	•	413.2	2.7	0.9 ▼
RBC Capital Markets	11	14	81,229.6	5.4	0.9 ▲	79	0.8	-15	•	230.1	1.5	0.9 ▼
Perella Weinberg Partners LP	12	38	73,824.0	4.9	3.9 ▲	10	0.1	-7	•	117.3	0.8	0.2 🛦
UBS	13	6	73,547.6	4.9	-12.0 ▼	44	0.4	-3	▼	156.0	1.0	0.5 ▼
Evercore Partners	14	16	71,432.8	4.8	0.7 ▲	66	0.7	-30	•	273.3	1.8	0.5 ▼
Allen & Co Inc	15	148	57,321.7	3.8	3.8 ▲	6	0.1	+2	A	107.6	0.7	0.6
Rothschild	16	28	51,807.4	3.5	2.1 -	66	0.7	+12		185.6	1.2	0.2 🛦
Wells Fargo & Co	17	18	47,583.4	3.2	0.2 ▲	42	0.4	-7	•	178.9	1.2	0.3 ▼
BMO Capital Markets	18	19	44,362.7	3.0	0.4 ▲	33	0.3	-6	•	108.4	0.7	0.3 ▼
Jefferies LLC	19	15	42,887.5	2.9	-1.4 ▼	84	0.9	+4	A	284.6	1.9	0.6 ▼
Houlihan Lokey	20	24	32,550.6	2.2	0.4 ▲	119	1.2	-8	•	248.5	1.6	0.2 ▼
Nomura	21	29	31,812.9	2.1	0.8 ▲	18	0.2	-6	•	51.4	0.3	0.1 ▼
Greenhill & Co, LLC	22	20	31,558.0	2.1	-0.5 ▼	18	0.2	+6		92.1	0.6	0.0 -
HSBC Holdings PLC	23	90	31,375.4	2.1	1.9 ▲	13	0.1	+4	A	25.4	0.2	0.1
Guggenheim Securities LLC	24	8	30,989.9	2.1	-10.5 ▼	15	0.2	+2		112.6	0.7	0.2 🛦
Blackstone Group LP	25	37	29,678.1	2.0	1.0 ▲	13	0.1	-10	•	97.4	0.6	0.1 ▲
Industry Total			1,493,077.2	100.0		9,840		-64		15,216.9	100.0	
Industry % Change from Same Per	iod Las	t Year	38.1% ▲			-0.6%	•			10.9%	A	

-10.5% ▼

32.3% ▲

US Target Completed (AF2)

Industry % Change from Last Quarter

Jan 1 - Sept 30

-1.5% ▼

		Rank	Value per Advi	sor (US\$	m)	# of D	eals per l	Advisor		Impute	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market		Market		in	Advisor		Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	465,828.7	41.7	0.6 ▲	130	2.0	+11	A	1,405.6	12.6	3.8 ▲
JP Morgan	2	2	349,403.7	31.3	-5.1 ▼	97	1.5	-7	•	903.4	8.1	0.8
Bank of America Merrill Lynch	3	4	292,503.7	26.2	-7.6 ▼	81	1.3	-1	•	702.4	6.3	1.3 ▲
Lazard	4	12	283,945.7	25.4	18.1 ▲	69	1.1	+4		449.9	4.0	1.0 ▲
Citi	5	9	272,079.2	24.3	10.7 ▲	80	1.2	+1	A	481.7	4.3	0.0 -
Morgan Stanley	6	3	195,069.1	17.5	-18.0 ▼	96	1.5	+8		865.2	7.8	1.9 ▲
Barclays	7	5	188,683.6	16.9	-14.5 ▼	65	1.0	-20	▼	418.3	3.8	0.8 ▼
Centerview Partners LLC	8	13	166,940.2	14.9	7.8 ▲	22	0.3	-1	•	409.7	3.7	1.0 ▲
Deutsche Bank	9	11	110,598.8	9.9	2.4 ▲	60	0.9	+16	A	263.6	2.4	0.2
Credit Suisse	10	10	98,548.7	8.8	-1.9 ▼	60	0.9	-11	•	322.3	2.9	0.8 ▼
Evercore Partners	11	14	62,312.1	5.6	0.4 ▲	55	0.8	-15	•	224.0	2.0	0.8 ▼
UBS	12	6	61,862.6	5.5	-16.5 ▼	30	0.5	-1	•	101.1	0.9	0.7 ▼
Allen & Co Inc	13	119*	54,262.7	4.9	4.9 ▲	5	0.1	+3	A	95.3	0.9	0.9
RBC Capital Markets	14	20	45,497.7	4.1	1.2 ▲	49	0.8	-13	•	151.9	1.4	0.6 ▼
Wells Fargo & Co	15	17	44,397.9	4.0	-0.1 ▼	37	0.6	-9	▼	161.8	1.5	0.5 ▼
Jefferies LLC	16	15	38,611.1	3.5	-1.0 ▼	72	1.1	+11		259.5	2.3	0.3 ▼
Houlihan Lokey	17	22	31,943.7	2.9	1.2 ▲	105	1.6	-10	•	222.9	2.0	0.2 ▼
Guggenheim Securities LLC	18	7	30,989.9	2.8	-14.4 ▼	15	0.2	+5		112.6	1.0	0.5 ▲
Greenhill & Co, LLC	19	18	30,127.7	2.7	-0.8 ▼	14	0.2	+6	A	77.1	0.7	0.0 -
Blackstone Group LP	20	27	28,541.2	2.6	1.4 ▲	9	0.1	-8	▼	91.3	0.8	0.2
Stifel/KBW	21	26	25,083.6	2.2	0.8 ▲	70	1.1	+2	A	126.1	1.1	0.2 ▼
Qatalyst Partners	22	25	22,004.9	2.0	0.6	13	0.2	+4		264.2	2.4	1.1 ▲
HSBC Holdings PLC	23	200*	17,408.3	1.6	1.6 ▲	4	0.1	+3	A	11.1	0.1	0.1 ▲
Macquarie Group	24	29	16,972.5	1.5	0.3 🛦	17	0.3	-3	•	33.4	0.3	0.2 ▼
Tudor Pickering & Co LLC	25	31	16,674.3	1.5	0.5 ▲	9	0.1	-12	▼	37.7	0.3	0.2 ▼
Industry Total			1,118,162.5	100.0		6,478		+111		11,139.4	100.0	
Industry % Change from Same Pe	riod Las	t Year	42.5% ▲			1.7%	A			13.8%	A	
Industry % Change from Last Qua	rter		51.2% ▲			-12.0%	▼			6.9%	A	



Any US Involvement Announced (AD41)

Jan 1 - Sept 30

		Rani	k Value per Advi	sor (US\$	im)	# of D	eals per	Advisor
	2015	2014	Rank Value	Market	Market	# of	Market	Change in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	635,635.5	35.3	3.2 ▲	193	2.0	-8 ▼
Morgan Stanley	2	4	569,416.4	31.7	8.4	159	1.6	+10 ▲
JP Morgan	3	6	557,851.4	31.0	9.7 ▲	154	1.6	+10 ▲
Citi	4	3	469,149.0	26.1	2.5 ▲	113	1.1	-10 ▼
Credit Suisse	5	9	429,161.2	23.9	12.1 ▲	105	1.1	-2 ▼
Bank of America Merrill Lynch	6	2	417,229.8	23.2	-2.8 ▼	127	1.3	+7 ▲
Barclays	7	5	315,121.9	17.5	-4.4 ▼	95	1.0	-42 ▼
Lazard	8	7	297,622.7	16.5	-3.1 ▼	96	1.0	-17 ▼
Centerview Partners LLC	9	10	249,089.3	13.8	4.4 ▲	34	0.3	+1 ▲
Deutsche Bank	10	8	199,628.3	11.1	-1.5 ▼	84	0.9	-16 ▼
UBS	11	12	174,406.6	9.7	2.6 ▲	47	0.5	-14 ▼
Guggenheim Securities LLC	12	24	167,581.3	9.3	7.6 ▲	22	0.2	+6 ▲
Allen & Co Inc	13	26	142,824.2	7.9	6.4 ▲	10	0.1	+6 ▲
Evercore Partners	14	15	141,634.9	7.9	3.4 ▲	82	0.8	-12 ▼
LionTree Advisors LLC	15	92	97,640.9	5.4	5.3 ▲	6	0.1	+1 ▲
Greenhill & Co, LLC	16	17	87,306.3	4.9	1.3 ▲	27	0.3	+4 ▲
RBC Capital Markets	17	13	85,947.5	4.8	0.3 ▲	55	0.6	-22 ▼
Rothschild	18	18	64,208.7	3.6	1.2 ▲	56	0.6	+6 ▲
Jefferies LLC	19	11	59,141.9	3.3	-4.6 ▼	91	0.9	+8 ▲
Intrepid Investment Bankers	20	312*	55,914.1	3.1	3.1 ▲	4	0.0	0 -
Moelis & Co	21	20	43,448.3	2.4	0.2 ▲	61	0.6	-4 ▼
BNP Paribas SA	22	54	35,718.2	2.0	1.7 ▲	23	0.2	+10 🔺
PJT Partners LP	23	-	31,506.3	1.8	1.8 ▲	3	0.0	+3 ▲
Wells Fargo & Co	24	16	28,819.0	1.6	-2.6 ▼	40	0.4	-26 ▼
Blackstone Group LP	25	61	26,397.9	1.5	1.2 ▲	13	0.1	-7 ▼
Industry Total			1,799,322.0	100.0		9,827		+68

Industry % Change from Same Period Last Year 35.0% ▲ 0.7% ▲ Industry % Change from Last Quarter 5.2% ▲ -10.7% ▼

Any Canadian Involvement Announced (AD42)

		Rank	k Value per Advi	sor (US\$	m)	# of Deals per Advisor				
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ir	
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal	
JP Morgan	1	4	44,869.0	23.5	4.2 ▲	16	0.9	+2	-	
RBC Capital Markets	2	1	43,651.2	22.9	-6.8 ▼	34	1.9	-12	,	
Morgan Stanley	3	6	42,557.5	22.3	5.7 ▲	20	1.1	+1	-	
BMO Capital Markets	4	8	39,887.3	20.9	6.0 ▲	28	1.5	0		
Goldman Sachs & Co	5	3	34,968.8	18.3	-2.6 ▼	17	0.9	-10	,	
Citi	6	7	32,201.7	16.9	0.9 🛦	8	0.4	-1	,	
Deutsche Bank	7	13	30,877.0	16.2	7.4 ▲	13	0.7	+7	-	
Bank of America Merrill Lynch	8	12	25,575.2	13.4	3.8 ▲	14	0.8	+6	,	
Macquarie Group	9	18	19,389.1	10.2	4.1 ▲	13	0.7	-6		
Moelis & Co	10	77	17,197.3	9.0	8.9 ▲	6	0.3	+4		
Rothschild	11	41	15,680.1	8.2	7.7 ▲	13	0.7	+6		
CIBC World Markets Inc	12	15	15,656.4	8.2	0.9 ▲	28	1.5	-1		
Scotiabank	13	5	15,487.8	8.1	-8.8 ▼	15	0.8	-10	,	
Credit Suisse	14	20	15,332.4	8.0	4.0 ▲	13	0.7	+5	,	
TD Securities Inc	15	11	11,374.7	6.0	-3.7 ▼	24	1.3	-15		
Barclays	16	2	11,065.6	5.8	-19.9 ▼	13	0.7	-4		
Gresham Partners	17	-	9,306.6	4.9	4.9 ▲	1	0.1	+1		
Lenner & Partners	18*	-	6,954.1	3.6	3.6 ▲	1	0.1	+1		
Danske Bank	18*	-	6,954.1	3.6	3.6 ▲	1	0.1	+1		
INFOR Financial Inc	20	-	5,752.7	3.0	3.0 ▲	2	0.1	+2		
HSBC Holdings PLC	21	-	5,736.2	3.0	3.0 ▲	4	0.2	+4		
Jefferies LLC	22	42	5,693.4	3.0	2.6 ▲	9	0.5	+5		
Sandler O'Neill Partners	23	-	5,596.1	2.9	2.9 ▲	4	0.2	+4		
Union Square Advisors LLC	24*	-	4,674.0	2.5	2.5 ▲	2	0.1	+2		
Qatalyst Partners	24*	-	4,674.0	2.5	2.5 ▲	1	0.1	+1		
Industry Total			190,891.2	100.0		1,818		-186		

Industry % Change from Same Period Last Year 27.8% ▲ -9.3% ▼ Industry % Change from Last Quarter -31.8% ▼

Jan 1 - Sept 30

Advisor	
Change	
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+2	\blacktriangle
-12	▼
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-186	_
-180	

-8.6% ▼

Any US Involvement Completed (AF48)

Jan 1 - Sept 30

		Rank	Value per Advi	sor (US\$	m)	# of D	eals per	Advisor	-	Impute	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	560,427.3	42.4	4.4 ▲	175	2.1	+4	A	1,644.7	12.2	12.2 ▲
JP Morgan	2	2	390,245.4	29.5	-4.3 ▼	133	1.6	-5	•	1,038.1	7.7	7.7 ▲
Bank of America Merrill Lynch	3	4	368,857.7	27.9	-2.2 ▼	107	1.3	-2	▼	788.7	5.9	5.9 ▲
Lazard	4	12	296,485.6	22.4	15.1 ▲	88	1.1	-12	•	489.7	3.6	3.6 ▲
Citi	5	9	292,546.7	22.1	8.6 ▲	107	1.3	+4	A	575.1	4.3	4.3 ▲
Morgan Stanley	6	3	225,219.0	17.0	-15.2 ▼	129	1.5	+1		1,032.5	7.7	7.7 ▲
Barclays	7	5	200,948.7	15.2	-12.6 ▼	86	1.0	-22	▼	494.6	3.7	3.7 ▲
Centerview Partners LLC	8	13	181,353.6	13.7	7.7 ▲	27	0.3	+3		459.2	3.4	3.4 ▲
Deutsche Bank	9	11	131,582.0	10.0	1.5 ▲	84	1.0	+13	A	376.7	2.8	2.8
Credit Suisse	10	10	110,924.1	8.4	-1.4 ▼	76	0.9	-13	▼	369.8	2.7	2.7 ▲
UBS	11	6	73,002.6	5.5	-13.6 ▼	41	0.5	-2	▼	152.1	1.1	1.1 ▲
Perella Weinberg Partners LP	12	33	66,615.7	5.0	4.0 ▲	9	0.1	-7	•	107.9	0.8	0.8
Evercore Partners	13	15	63,571.8	4.8	0.1	60	0.7	-22	▼	247.8	1.8	1.8 ▲
Allen & Co Inc	14	128	57,321.7	4.3	4.2 ▲	6	0.1	+2		107.6	0.8	0.8
Wells Fargo & Co	15	17	47,583.4	3.6	0.2 ▲	42	0.5	-7	▼	178.9	1.3	1.3 ▲
RBC Capital Markets	16	19	46,388.8	3.5	0.8 ▲	52	0.6	-16	•	158.0	1.2	1.2 ▲
Jefferies LLC	17	14	40,414.8	3.1	-1.6 ▼	79	0.9	+3	A	276.4	2.1	2.1 ▲
Houlihan Lokey	18	23	32,292.5	2.4	0.8 ▲	113	1.3	-11	▼	234.7	1.7	1.7 ▲
Greenhill & Co, LLC	19	18	31,451.3	2.4	-0.5 ▼	17	0.2	+6	A	90.6	0.7	0.7 ▲
Guggenheim Securities LLC	20	7	30,989.9	2.3	-12.2 ▼	15	0.2	+3		112.6	0.8	0.8
Blackstone Group LP	21	31	29,678.1	2.3	1.1 ▲	11	0.1	-11	▼	95.4	0.7	0.7 ▲
Macquarie Group	22	28	26,168.2	2.0	0.7 ▲	25	0.3	-1	•	73.9	0.6	0.6 ▲
Stifel/KBW	23	32	25,254.9	1.9	0.7 ▲	74	0.9	+6	A	134.7	1.0	1.0 ▲
Qatalyst Partners	24	30	22,004.9	1.7	0.5 ▲	13	0.2	+3		264.2	2.0	2.0 🛦
HSBC Holdings PLC	25	76	20,155.7	1.5	1.3 ▲	7	0.1	0	-]	17.1	0.1	0.1
Industry Total			1,321,703.0	100.0		8,377		+76		13,482.8	100.0	
Industry % Change from Same P	eriod Las	t Year	40.8% ▲	. 30.0	I	0.9%	<u> </u>	.70		11.5%		

-11.2% ▼

42.0% ▲

Any Canadian Involvement Completed (AF49)

Industry % Change from Last Quarter

Jan 1 - Sept 30

5.4% ▲

			k Value per Advi				eals per				ed Fees (,
	2015	2014	Rank Value		Market		Market			Advisor		Mark
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals		Sh (%)	Share Ci
JP Morgan	1	9	50,694.0	32.0	20.5 ▲	16	0.1	0	-	131.0	6.8	3.2
BMO Capital Markets	2	10	38,103.5	24.0	12.9 ▲	23	0.1	0	-	82.7	4.3	0.7
RBC Capital Markets	3	1	37,880.1	23.9	2.3 ▲	36	0.2	-1	▼	100.3	5.2	2.8
Goldman Sachs & Co	4	4	32,774.4	20.7	4.5 ▲	15	0.1	-8	▼	97.8	5.1	1.1
Deutsche Bank	5	7	26,639.5	16.8	3.2 ▲	7	0.0	-1	▼	56.0	2.9	0.9
Morgan Stanley	6	6	24,900.6	15.7	1.1 ▲	13	0.1	-2	•	108.9	5.6	2.1
Citi	7	11	22,622.1	14.3	4.4 ▲	6	0.0	-3	▼	50.9	2.6	0.5
Bank of America Merrill Lynch	8	2	19,919.5	12.6	-8.5 ▼	11	0.0	-1	▼	83.9	4.3	0.8
Barclays	9	3	15,658.8	9.9	-8.3 ▼	14	0.1	-3	▼	69.2	3.6	0.4
Credit Suisse	10	18	14,703.0	9.3	4.4 ▲	9	0.0	-1	•	48.9	2.5	0.5
CIBC World Markets Inc	11	14	12,967.7	8.2	1.6 ▲	29	0.1	+2	A	88.6	4.6	1.3
Nomura	12	-	12,797.7	8.1	8.1 🛦	1	0.0	+1		23.4	1.2	1.2
TD Securities Inc	13	8	10,979.1	6.9	-5.2 ▼	24	0.1	-14	▼	69.1	3.6	1.5
Macquarie Group	14	12	10,435.1	6.6	-2.4 ▼	13	0.1	-8	•	39.0	2.0	0.1
BNP Paribas SA	15	26	7,301.8	4.6	2.4 ▲	4	0.0	-3	▼	21.8	1.1	0.3
Lenner & Partners	16*	-	6,954.1	4.4	4.4 ▲	1	0.0	+1		15.0	0.8	0.8
Danske Bank	16*	-	6,954.1	4.4	4.4 ▲	1	0.0	+1	A	12.7	0.7	0.7
Scotiabank	18	5	6,648.9	4.2	-10.4 ▼	12	0.1	-10	•	24.8	1.3	4.5
INFOR Financial Inc	19	-	5,752.7	3.6	3.6 ▲	2	0.0	+2	A	8.9	0.5	0.5
Rothschild	20	27	5,537.8	3.5	1.8 ▲	11	0.0	+3		35.1	1.8	0.3
Union Square Advisors LLC	21*	-	4,674.0	3.0	3.0 ▲	2	0.0	+2	A	3.5	0.2	0.2
Qatalyst Partners	21*	-	4,674.0	3.0	3.0 ▲	1	0.0	+1		46.0	2.4	2.4
Sycomore Corporate Finance SAS	23	-	4,456.6	2.8	2.8 ▲	1	0.0	+1	A	4.6	0.2	0.2
GMP Capital Corp	24	22	3,370.4	2.1	-0.8 ▼	13	0.1	-8	▼	30.0	1.6	0.3
Ernst & Young LLP	25	28	3,186.3	2.0	0.3 ▲	4	0.0	-1	▼	.8	0.0	0.1
ndustry Total			158,563.3	100.0		1,357		-176		1,934.6	100.0	

21.4% -3.6% ▼ 67.5% ▲ -4.1% ▼ Industry % Change from Last Quarter 18.1% ▲

Mkt



EMEA Announced M&A Up 9% | Healthcare Highest Valued Sector | Financial Sponsor Activity drops

EMEA Deals Intelligence

Announced M&A activity with EMEA involvement totaled US\$1.03 trillion in the first nine months of 2015, up 8.8% compared to the US\$949.1 billion reached the same period last year.

Estimated fees accumulated on EMEA deals completed in the first nine months of 2015 were up 4.0% from the same period last year, totaling US\$8.2 billion, according to estimates from Thomson Reuters/Freeman Consulting.

The Healthcare sector led the EMEA marketplace, with 691 deals totaling a combined US\$165.0 billion, including the Allergan Plc- Generic Drug Business and Teva Pharmaceutical Industries deal valued at US\$40.5 billion. Energy and Power accrued US\$144.9 billion, and Financials totaled US\$106.8 billion of activity.

Financial sponsors were less active this year so far compared to the same period in 2014. EMEA-targeted buyside financial sponsor activity reached US\$108.7 billion in the first nine months of 2015, down 10.8% from the US\$121.8 billion reported for the same period last year.

Acquirors listed on the London Exchange were EMEA's most acquisitive companies for the first nine months of 2015, with a combined total of US\$81.2 billion in offers.

EMEA Involvement Announced Advisors by Target Industry

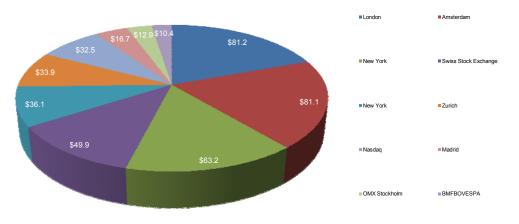
Jan 1 - Sept 30 2015

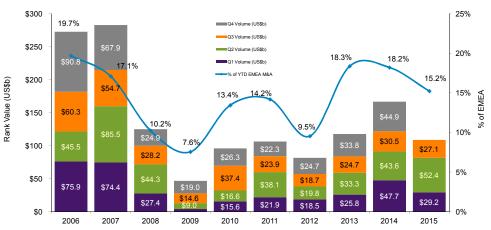
			IVIICE.	
	Rank Val US\$m	Rank	Share	No. Deals
Healthcare	165,055.7			758
Goldman Sachs & Co	89,553.4	1	54.3	17
Morgan Stanley	79,655.3	2	48.3	10
Citi	47,591.7	3	28.8	12
Energy and Power	144,874.1			879
Bank of America Merrill Lynch	91,518.2	1	63.2	9
Morgan Stanley	90,568.0	2	62.5	10
inancials	106,760.6			1,461
Morgan Stanley	43,462.4	1	40.7	12
Guggenheim Securities LLC	28,533.6	2	26.7	1
Rothschild	21,694.9	3	20.3	19
Industrials	103,753.3			2,080
Rothschild	31,705.9	1	30.6	40
Goldman Sachs & Co	28,507.6	2	27.5	15
JP Morgan	27,220.5	3	26.2	18
Real Estate	87,633.3			938
Goldman Sachs & Co	21,013.3	1	68.9	6
Morgan Stanley	15,038.6	2	49.3	3
UBS	14.277.8	3	46.8	5

Primary Listing of Most Acquisitive EMEA Companies - Top 10 (US\$b)

Jan 1 - Sept 30 2015

EMEA Targeted Financial Sponsor Investments (Buyside Sponsor Activity)





Top Ten EMEA Invol	vement Announce	d Deals				Jan 1 – Sept 30 2015
Rank Date	Status	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
4/8/2015	Pending	BG Group PLC (100%)	Royal Dutch Shell PLC	Netherlands / United Kingdom	81,009.7	Energy and Power / Oil & Gas
7/27/2015	Pending	Allergan PLC-Generic Drug Bus (100%)	Teva Pharmaceutical Industries	Israel / United States	40,500.0	Healthcare / Pharmaceuticals
4/8/2015	Pending	Perrigo Co PLC (100%)	Mylan NV	United States / Ireland-Rep	35,641.1	Healthcare / Pharmaceuticals
8/4/2015	Pending	Baxalta Inc (100%)	Shire PLC	Ireland-Rep / United States	33,741.4	Healthcare / Pharmaceuticals
7/1/2015	Pending	Chubb Corp (100%)	ACE Ltd	Switzerland / United States	28,533.6	Financials / Insurance
9/17/2015	Pending	Cablevision Systems Corp (100%)	Altice NV	Netherlands / United States	18,108.5	Media and Entertainment / Cable
7/9/2015	Pending	Procter & Gamble Co-Beauty (100%)	Coty Inc	United States / United States	16,917.8	Consumer Products and Services / Other Consumer Products
1/23/2015	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
4/15/2015	Pending	Alcatel Lucent SA (100%)	Nokia Oyj	Finland / France	13,784.4	Telecommunications / Telecommunications Equipment
6/24/2015	Pending	Delhaize Group SA (100%)	Koninklijke Ahold NV	Netherlands / Belgium	11,657.2	Retail / Food & Beverage Retailing
* Undisclosed	-		·	-		



Any EMEA Involvement Announced (AD47)	Jan 1 - Sept 30
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		Ran	k Value per Advis	or (US\$m)		# of D	eals per i	Advisor
	2015	2014	Rank Value	Market	Market	# of	Market	Change i
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Dea
Goldman Sachs & Co	1	1	381,822.6	37.0	3.7 ▲	127	0.4	+4
Morgan Stanley	2	2	365,980.3	35.5	8.7 ▲	115	0.4	-3
JP Morgan	3	7	324,932.1	31.5	10.7 ▲	112	0.4	+8
Bank of America Merrill Lynch	4	5	232,438.7	22.5	0.6 ▲	84	0.3	0
Deutsche Bank	5	3	149,323.8	14.5	-9.7 ▼	70	0.2	-35
Citi	6	6	146,950.0	14.2	-7.3 ▼	103	0.3	+9
Lazard	7	4	140,705.3	13.6	-9.2 ▼	117	0.4	-12
Barclays	8	11	139,467.8	13.5	0.2 🛦	72	0.2	-13
Rothschild	9	8	124,036.2	12.0	-3.4 ▼	193	0.6	+10
Credit Suisse	10	9	86,321.2	8.4	-6.3 ▼	64	0.2	-15
Robey Warshaw LLP	11	33	81,665.7	7.9	6.6 ▲	2	0.0	0
HSBC Holdings PLC	12	17	73,539.0	7.1	1.1 ▲	41	0.1	+1
Greenhill & Co, LLC	13	27	57,803.5	5.6	4.1 ▲	13	0.0	-4
UBS	14	10	56,661.9	5.5	-8.0 ▼	55	0.2	-20
Evercore Partners	15	29	55,646.4	5.4	3.9 ▲	32	0.1	-7
BNP Paribas SA	16	12	54,861.0	5.3	-7.0 ▼	61	0.2	-24
Guggenheim Securities LLC	17	24	46,964.2	4.6	2.7 ▲	5	0.0	+1
Societe Generale	18	15	32,504.1	3.2	-4.9 ▼	31	0.1	-19
Zaoui & Co	19	16	32,034.8	3.1	-4.4 ▼	5	0.0	-4
Centerview Partners LLC	20	18	29,087.9	2.8	-3.1 ▼	8	0.0	-7
Moelis & Co	21	57	25,914.9	2.5	2.0 ▲	19	0.1	-7
Mediobanca	22	34	21,400.2	2.1	0.8	31	0.1	-4
PJT Partners LP	23	-	21,006.3	2.0	2.0 ▲	2	0.0	+2
Nomura	24	31	18,188.8	1.8	0.4 ▲	29	0.1	+8
Jefferies LLC	25	41	15,889.8	1.5	0.6 ▲	47	0.2	+16
Industry Total			1,032,355.2	100.0		13,315		+339
Industry % Change from Same Pe	eriod Last Y	ear	8.8% ▲			2.6%	A	
Industry % Change from Last Qua	arter		18.5% ▲			-8.2%	▼	

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

-0.1% ▼

		Ran	k Value per Advis	or (US\$m)		# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ir
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal
Goldman Sachs & Co	1	1	374,988.9	39.6	5.0 ▲	122	1.0	+2	-
Morgan Stanley	2	2	365,980.3	38.7	11.0 ▲	113	0.9	-2	,
JP Morgan	3	7	279,469.2	29.5	7.9 ▲	107	0.9	+5	-
Bank of America Merrill Lynch	4	5	224,408.9	23.7	0.9 ▲	78	0.6	-1	,
Deutsche Bank	5	3	146,081.6	15.4	-9.6 ▼	68	0.5	-35	,
Citi	6	6	145,454.0	15.4	-6.7 ▼	99	0.8	+11	-
Lazard	7	4	139,860.2	14.8	-8.9 ▼	113	0.9	-14	,
Rothschild	8	8	124,036.2	13.1	-2.7 ▼	192	1.5	+13	
Barclays	9	11	94,441.8	10.0	-3.6 ▼	65	0.5	-15	,
Credit Suisse	10	9	86,321.2	9.1	-6.1 ▼	63	0.5	-11	,
Robey Warshaw LLP	11	31	81,665.7	8.6	7.2 ▲	2	0.0	0	
HSBC Holdings PLC	12	18	73,213.6	7.7	1.6 ▲	37	0.3	+1	
UBS	13	10	56,363.5	6.0	-7.7 ▼	53	0.4	-14	,
Evercore Partners	14	28	55,096.4	5.8	4.2 ▲	29	0.2	-7	,
BNP Paribas SA	15	12	54,861.0	5.8	-7.0 ▼	61	0.5	-20	,
Guggenheim Securities LLC	16	24	46,964.2	5.0	3.0 ▲	5	0.0	+1	-
Societe Generale	17	15	32,504.1	3.4	-5.0 ▼	31	0.2	-19	,
Zaoui & Co	18	16	32,034.8	3.4	-4.4 ▼	5	0.0	-4	,
Centerview Partners LLC	19	17	29,087.9	3.1	-3.0 ▼	8	0.1	-7	,
Moelis & Co	20	56	25,914.9	2.7	2.2	18	0.1	-7	,
Mediobanca	21	33	21,400.2	2.3	0.9 ▲	31	0.2	-3	,
PJT Partners LP	22	-	21,006.3	2.2	2.2 ▲	2	0.0	+2	,
Greenhill & Co, LLC	23	29	17,303.5	1.8	0.3 ▲	12	0.1	-2	,
Macquarie Group	24	35	15,711.1	1.7	0.4 ▲	29	0.2	+3	,
Nomura	25	30	15,355.5	1.6	0.2	28	0.2	+7	_
Industry Total			946,758.5	100.0		12,459		+368	

Any EMEA Involvement Completed (AF53)

Jan 1 - Sept 30

		Rank	Value per Advis	or (US\$m)	# of D	eals per .	Advisor		Impute	d Fees (US	S\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	324,065.9	43.0	5.9 ▲	119	1.1	+9	A	811.2	9.8	2.0 🛦
JP Morgan	2	2	196,324.0	26.1	-6.2 ▼	102	0.9	+2		498.9	6.1	0.9
Citi	3	10	182,746.0	24.3	11.8 ▲	81	0.7	+4	A	290.2	3.5	0.2
Morgan Stanley	4	3	176,667.9	23.4	-8.5 ▼	89	0.8	-6	▼	481.8	5.8	1.4 ▲
Bank of America Merrill Lynch	5	4	169,567.9	22.5	-8.1 ▼	71	0.6	-3	▼	291.0	3.5	0.2
Lazard	6	13	165,820.2	22.0	13.8 ▲	98	0.9	-18	•	301.0	3.7	0.7 ▼
Deutsche Bank	7	9	160,897.1	21.4	5.2 ▲	72	0.7	-4	▼	293.1	3.6	0.1
Rothschild	8	14	123,079.7	16.3	8.5 ▲	157	1.4	+6		372.9	4.5	0.1 ▼
Credit Suisse	9	12	104,020.6	13.8	5.6 ▲	50	0.5	-19	▼	176.7	2.1	0.7 ▼
Barclays	10	5	94,938.9	12.6	-13.8 ▼	66	0.6	-7	•	222.4	2.7	0.6 ▼
UBS	11	6	87,900.4	11.7	-12.8 ▼	48	0.4	-7	•	153.2	1.9	0.0 -
BNP Paribas SA	12	11	84,660.2	11.2	2.2	53	0.5	-26	▼	130.8	1.6	0.7 ▼
Zaoui & Co	13	36	68,919.9	9.1	7.8 -	7	0.1	+3	A	42.6	0.5	0.4
HSBC Holdings PLC	14	38	67,002.5	8.9	7.8 ▲	36	0.3	+9		87.1	1.1	0.5
Perella Weinberg Partners LP	15	37	59,564.7	7.9	6.7 ▲	5	0.0	-8	▼	66.2	8.0	0.2
Societe Generale	16	17	44,261.6	5.9	2.4 ▲	28	0.3	-19	•	45.2	0.6	0.4 ▼
Credit Agricole CIB	17	15	38,265.5	5.1	0.0 -	33	0.3	-12	▼	41.3	0.5	0.2 ▼
Nomura	18	22	35,775.7	4.8	2.6 ▲	25	0.2	+2		81.4	1.0	0.4 ▲
Natixis	19	44	35,616.6	4.7	3.9 ▲	33	0.3	+23	A	32.4	0.4	0.2
Centerview Partners LLC	20	20	25,443.5	3.4	0.7	9	0.1	+1		80.3	1.0	0.0 -
Ernst & Young LLP	21	16	21,913.5	2.9	-1.4 ▼	185	1.7	-2	▼	29.7	0.4	0.1 🛦
Macquarie Group	22	23	21,623.1	2.9	0.7	26	0.2	-1	▼	84.0	1.0	0.2
RBC Capital Markets	23	29	19,395.5	2.6	0.9 🛦	15	0.1	-6	▼	0.2	0.1	0.2 ▼
Evercore Partners	24	26	19,071.6	2.5	0.5	29	0.3	-7	▼	107.6	1.3	0.2
PricewaterhouseCoopers	25	19	18,525.2	2.5	-0.4 ▼	172	1.6	-63	▼	23.9	0.3	0.2 ▼
Industry Total			753,715.4	100.0		10,926		+155		8,249.8	100.0	
Industry % Change from Same Pe	eriod Last Y	'ear	3.1% ▲			1.4%	A			4.0% ▲		
Industry % Change from Last Qu			-21.5% ▼			-9.4%	•			-14.3% ▼		

-8.5% ▼

-21.2% ▼

Any European Involvement Completed (AF3)

Jan 1 - Sept 30

		Rank	Value per Advis	or (US\$m)	# of D	eals per .	Advisor	Imputed	Fees (US	\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Change in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	Fees	Sh (%)	Share Ch
Goldman Sachs & Co	1	1	319,732.2	44.9	6.1 ▲	113	1.1	+4 ▲	774.2	9.9	1.8
JP Morgan	2	2	191,583.7	26.9	-6.8 ▼	99	1.0	+2 ▲	461.7	5.9	0.5
Morgan Stanley	3	3	176,667.9	24.8	-8.2 ▼	88	0.9	-4 ▼	478.6	6.1	1.6 ▲
Citi	4	10	173,389.5	24.3	11.7 ▲	77	0.7	+3 ▲	274.3	3.5	0.2
Lazard	5	12	164,975.1	23.2	14.8 ▲	95	0.9	-17 ▼	293.7	3.8	0.6 ▼
Bank of America Merrill Lynch	6	4	162,920.1	22.9	-8.3 ▼	67	0.6	-2 ▼	277.2	3.5	0.4 ▲
Deutsche Bank	7	9	150,311.9	21.1	4.2 ▲	67	0.6	-6 ▼	275.5	3.5	0.0 -
Rothschild	8	14	122,829.7	17.2	9.3 ▲	155	1.5	+7 ▲	368.8	4.7	0.0 -
Credit Suisse	9	13	104,020.6	14.6	6.4 ▲	48	0.5	-19 ▼	162.9	2.1	0.8 ▼
Barclays	10	5	88,043.7	12.4	-15.2 ▼	62	0.6	-10 ▼	209.6	2.7	0.7 ▼
UBS	11	6	87,725.4	12.3	-12.7 ▼	47	0.5	+1 ▲	150.0	1.9	0.1 🛦
BNP Paribas SA	12	11	84,660.2	11.9	2.8 ▲	53	0.5	-22 ▼	130.8	1.7	0.5 ▼
Zaoui & Co	13	36	68,919.9	9.7	8.3 🛦	7	0.1	+3 ▲	42.6	0.5	0.4 ▲
HSBC Holdings PLC	14	38	63,455.1	8.9	7.8 ▲	30	0.3	+5 ▲	68.8	0.9	0.4 ▲
Perella Weinberg Partners LP	15	37	59,564.7	8.4	7.2 ▲	5	0.0	-6 ▼	59.0	0.8	0.2
Societe Generale	16	17	44,261.6	6.2	2.5 ▲	28	0.3	-19 ▼	45.2	0.6	0.5 ▼
Credit Agricole CIB	17	15	38,265.5	5.4	0.0	33	0.3	-12 ▼	41.3	0.5	0.2 ▼
Natixis	18	44	35,616.6	5.0	4.1 ▲	33	0.3	+23 ▲	32.4	0.4	0.2 🛦
Nomura	19	22	32,942.5	4.6	2.3 ▲	24	0.2	+1 ▲	77.9	1.0	0.4 ▲
Centerview Partners LLC	20	20	25,443.5	3.6	0.8 ▲	9	0.1	+1 ▲	80.3	1.0	0.1 ▼
Macquarie Group	21	27	21,623.1	3.0	1.0 ▲	25	0.2	0 -	80.4	1.0	0.3 🛦
Ernst & Young LLP	22	16	21,465.9	3.0	-1.5 ▼	174	1.7	-7 ▼	28.3	0.4	0.1 ▲
RBC Capital Markets	23	31	19,395.5	2.7	1.0 ▲	15	0.1	-5 ▼	.2	0.1	0.2 ▼
Evercore Partners	24	25	18,971.6	2.7	0.6 ▲	27	0.3	-7 ▼	104.2	1.3	0.2
PricewaterhouseCoopers	25	19	18,361.3	2.6	-0.4 ▼	168	1.6	-61 ▼	23.3	0.3	0.2 ▼
Industry Total			712,580.9	100.0		10,344		+160	7,840.0	100.0	

Industry % Change from Last Quarter

1.9% ▲

-14.0% ▼



Any UK Involvement Announced (AD32)

Jan 1 - Sept 30

		Ran	k Value per Advise	or (US\$m)		# of D	eals per ,	Advisor
	2015	2014	Rank Value	Market	Market	# of	Market	Change in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals
Goldman Sachs & Co	1	1	158,123.3	42.9	9.1 ▲	62	2.0	+12 ▲
JP Morgan	2	2	143,194.5	38.8	11.8 ▲	48	1.6	+6 ▲
Morgan Stanley	3	3	134,288.8	36.4	10.4 ▲	44	1.4	+6 ▲
Bank of America Merrill Lynch	4	8	129,891.7	35.2	14.2 ▲	26	0.8	-8 ▼
Robey Warshaw LLP	5	13	81,665.7	22.2	17.3 ▲	2	0.1	0 -
Rothschild	6	10	60,612.6	16.4	4.6 ▲	85	2.8	+15 ▲
Deutsche Bank	7	5	43,817.0	11.9	-11.7 ▼	23	0.7	-11 ▼
HSBC Holdings PLC	8	39	41,825.6	11.3	10.4 ▲	20	0.6	+5 ▲
Barclays	9	7	39,219.0	10.6	-11.5 ▼	35	1.1	-2 ▼
UBS	10	9	33,602.5	9.1	-2.9 ▼	19	0.6	-7 ▼
Citi	11	4	31,770.9	8.6	-15.1 ▼	34	1.1	+2 ▲
Lazard	12	6	25,921.1	7.0	-15.9 ▼	36	1.2	-4 ▼
Moelis & Co	13	55	21,910.2	5.9	5.3 ▲	11	0.4	-2 ▼
Credit Suisse	14	12	21,504.1	5.8	-1.5 ▼	22	0.7	+6 ▲
Greenhill & Co, LLC	15	18	16,711.8	4.5	-0.1 ▼	6	0.2	-2 ▼
Evercore Partners	16	26	16,609.4	4.5	2.5 ▲	17	0.6	-5 ▼
Macquarie Group	17	40	15,133.9	4.1	3.3 ▲	24	0.8	+11 ▲
Nomura	18	56	11,558.6	3.1	2.5 ▲	16	0.5	+9 ▲
Perella Weinberg Partners LP	19	19	9,204.5	2.5	-1.8 ▼	3	0.1	-2 ▼
Qatalyst Partners	20	-	8,928.1	2.4	2.4 ▲	2	0.1	+2 ▲
Centerview Partners LLC	21	14	8,212.5	2.2	-2.6 ▼	5	0.2	-1 ▼
Jefferies LLC	22	50	7,836.3	2.1	1.5 ▲	33	1.1	+14 ▲
RBC Capital Markets	23	25	6,827.3	1.9	-0.2 ▼	10	0.3	+1 ▲
Sumitomo Mitsui Finl Grp Inc	24	-	6,020.8	1.6	1.6 ▲	4	0.1	+4 ▲
VTB Capital	25	-	5,704.9	1.6	1.6 ▲	1	0.0	+1 ▲
Industry Total			368,734.8	100.0		3,081		+34

40.7% ▲ -33.7% ▼

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

1.1% ▲ -6.2% ▼

-12.8% ▼

Any French Involvement Announced (AD33)

Jan 1 - Sept 30

		Ran	k Value per Advis	or (US\$m)		# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ir
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal
Morgan Stanley	1	3	31,980.1	28.0	-21.3 ▼	16	0.7	-13	,
Goldman Sachs & Co	2	6	31,216.0	27.3	-16.3 ▼	15	0.6	-1	1
JP Morgan	3	14	29,160.2	25.5	1.6 ▲	14	0.6	-2	•
BNP Paribas SA	4	2	27,475.6	24.0	-26.5 ▼	34	1.4	-13	,
Credit Suisse	5	5	24,795.1	21.7	-24.3 ▼	17	0.7	+2	4
Citi	6	10	24,377.7	21.3	-9.3 ▼	11	0.5	+2	_
Zaoui & Co	7	15	21,154.0	18.5	-2.3 ▼	2	0.1	-3	•
Rothschild	8	4	20,994.9	18.4	-29.1 ▼	79	3.3	+18	-
Deutsche Bank	9	9	20,747.6	18.2	-15.1 ▼	8	0.3	-11	•
Societe Generale	10	8	20,645.8	18.1	-16.1 ▼	24	1.0	-21	,
Bank of America Merrill Lynch	11	13	14,671.0	12.8	-12.7 ▼	11	0.5	-2	•
Lazard	12	1	12,102.3	10.6	-44.4 ▼	35	1.4	-4	1
UBS	13	11	9,979.5	8.7	-20.6 ▼	12	0.5	-1	•
HSBC Holdings PLC	14	12	9,139.3	8.0	-18.3 ▼	8	0.3	-2	1
Sycomore Corporate Finance SAS	15	24	7,959.4	7.0	5.0 ▲	3	0.1	-1	•
Davy	16*	-	7,369.6	6.5	6.5 ▲	1	0.0	+1	-
Goodbody Stockbrokers	16*	-	7,369.6	6.5	6.5 ▲	1	0.0	+1	-
Barclays	18	17	7,093.9	6.2	-10.8 ▼	10	0.4	-3	1
DC Advisory	19	43	3,256.4	2.9	2.5 ▲	30	1.2	+14	-
Ondra Partners	20	-	2,855.2	2.5	2.5 ▲	2	0.1	+2	-
Natixis	21	16	2,414.6	2.1	-16.0 ▼	33	1.4	+21	
Cushman & Wakefield Inc	22	137	2,251.5	2.0	2.0 🛦	5	0.2	+4	-
Credit Agricole CIB	23	7	2,210.0	1.9	-39.0 ▼	28	1.2	-14	,
Industrial & Comm Bank China	24*	31	1,428.2	1.3	0.4 ▲	2	0.1	-1	,
Guotai Junan Securities	24*	-	1,428.2	1.3	1.3 ▲	1	0.0	+1	
Industry Total			114,268.8	100.0		2,426		+318	_

Any UK Involvement Completed (AF39)

Jan 1 - Sept 30

		Rank	Value per Advis	or (US\$m)	# of D	eals per .	Advisor		Impute	ed Fees (US	S\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	2	94,830.6	39.4	-15.4 ▼	57	0.2	+27	\blacksquare	287.3	10.2	3.7 ▲
JP Morgan	2	1	81,734.6	34.0	-22.9 ▼	48	0.2	+14		208.4	7.4	1.7 ▲
Citi	3	12	78,774.0	32.7	28.1 ▲	29	0.1	+3	\blacksquare	87.4	3.1	0.6 ▲
Morgan Stanley	4	4	55,915.0	23.2	-30.3 ▼	32	0.1	+2		163.7	5.8	1.1 ▲
Lazard	5	20	52,333.0	21.7	19.7 ▲	33	0.1	+5	\blacksquare	92.0	3.3	0.7 ▲
Barclays	6	5	48,989.3	20.4	-31.9 ▼	31	0.1	+7		83.8	3.0	1.7 ▼
Rothschild	7	11	40,132.2	16.7	11.2 ▲	69	0.3	+19	A	170.6	6.0	0.9
Deutsche Bank	8	9	35,043.2	14.6	3.4 ▲	24	0.1	+2		88.1	0.0	0.1 ▼
Credit Suisse	9	22	25,454.8	10.6	9.2 ▲	18	0.1	+5	A	70.1	2.5	1.2 ▲
Bank of America Merrill Lynch	10	3	23,194.6	9.6	-45.0 ▼	19	0.1	-9	▼	58.9	2.1	2.5 ▼
Zaoui & Co	11	-	23,101.6	9.6	9.6 ▲	3	0.0	+3	A	12.5	0.4	0.4
UBS	12	6	21,320.7	8.9	-42.4 ▼	17	0.1	-5	▼	56.7	2.0	0.5 ▼
Macquarie Group	13	26	19,182.5	8.0	7.1 ▲	19	0.1	+8	\blacksquare	65.1	2.3	1.3 ▲
RBC Capital Markets	14	19	17,316.6	7.2	5.0 ▲	11	0.0	0	-	47.1	1.7	0.2
Nomura	15	50	16,405.7	6.8	6.4 ▲	15	0.1	+10	\blacksquare	27.2	1.0	0.6 ▲
HSBC Holdings PLC	16	32	16,108.1	6.7	6.0 ▲	12	0.1	+2		29.0	1.0	0.3 🛦
Jefferies LLC	17	35	12,502.7	5.2	4.6 ▲	28	0.1	+10	A	43.3	1.5	0.4 ▼
Ernst & Young LLP	18	18	12,320.9	5.1	2.0 ▲	49	0.2	+2		7.7	0.3	0.1 ▲
Centerview Partners LLC	19	36	11,871.5	4.9	4.3 ▲	4	0.0	+2	A	18.6	0.7	0.5
Evercore Partners	20	21	10,672.8	4.4	2.4 ▲	15	0.1	-8	▼	48.7	1.7	0.3 ▼
Robey Warshaw LLP	21	16*	8,709.7	3.6	0.2 ▲	1	0.0	0	-	9.9	0.4	0.3 ▲
PricewaterhouseCoopers	22	23	7,830.6	3.3	2.1 ▲	61	0.3	0	-	10.1	0.4	0.0 -
Stifel/KBW	23	45	6,189.6	2.6	2.1 ▲	6	0.0	+5	\blacksquare	6.7	0.2	0.2
BNP Paribas SA	24	10	5,204.3	2.2	-3.4 ▼	13	0.1	+2		29.9	1.1	0.2 🛦
Qatalyst Partners	25*	-	4,674.0	1.9	1.9 ▲	1	0.0	+1	A	46.0	1.6	1.6 ▲
Union Square Advisors LLC	25*	-	4,674.0	1.9	1.9 ▲	2	0.0	+2		3.5	0.1	0.1 🛦
Industry Total			240,728.7	100.0		2,560		-38		2,826.2	100.0	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-17.9% ▼ -41.5% ▼

98.5% ▲

-1.5% ▼ -7.1% ▼

-9.2% ▼

12.0% ▲ -15.8% ▼

Jan 1 - Sept 30

Any French Involvement Completed (AF40)

		Rank	value per Advis	or (USSIII.	1)	# 01 D	eais per i	Advisor		imputed	i rees (US	ठकारा <i>)</i>
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	10	79,931.3	56.3	43.0 ▲	18	0.8	+3	A	137.8	9.5	4.2 ▲
BNP Paribas SA	2	1	75,024.5	52.8	8.6 ▲	32	1.4	-15	•	85.3	5.9	2.4 ▼
Rothschild	3	5	65,709.9	46.2	25.4 ▲	62	2.8	+7	A	137.2	9.4	0.1
Morgan Stanley	4	4	62,325.9	43.9	21.7 ▲	16	0.7	-7	▼	84.7	5.8	0.3 ▲
Lazard	5	2	62,143.8	43.7	17.2 ▲	28	1.3	-2	▼	83.7	5.7	0.4 ▼
Credit Suisse	6	7	52,313.7	36.8	17.4 ▲	18	0.8	+4		53.0	3.6	0.2 🛦
Societe Generale	7	12	43,399.4	30.5	19.7 ▲	24	1.1	-11	▼	38.3	2.6	1.2 ▼
HSBC Holdings PLC	8	18	40,859.4	28.8	24.0 ▲	9	0.4	-1	•	21.6	1.5	0.5 ▲
UBS	9	14	39,947.2	28.1	21.7 ▲	12	0.5	+2	A	43.5	3.0	1.3 ▲
Citi	10	23	39,005.1	27.5	24.0 ▲	9	0.4	+1		24.7	1.7	0.1 ▼
Zaoui & Co	11	13	38,088.1	26.8	16.9 ▲	2	0.1	-2	▼	7.6	0.5	0.1 🛦
Credit Agricole CIB	12	3	35,767.8	25.2	2.9 ▲	31	1.4	-11	•	40.6	2.8	0.7 ▼
Natixis	13	15	35,616.6	25.1	18.8 ▲	33	1.5	+24	A	32.4	2.2	1.3 ▲
Deutsche Bank	14	9	28,924.5	20.4	7.0 ▲	12	0.5	-1	•	41.4	2.8	0.4 ▲
JP Morgan	15	6	26,683.6	18.8	-2.0 ▼	13	0.6	-7	▼	48.2	3.3	2.4 ▼
Bank of America Merrill Lynch	16	8	25,914.8	18.2	2.8 ▲	15	0.7	+6		65.0	4.5	3.0 ▲
Sycomore Corporate Finance SAS	17	21	11,826.2	8.3	4.3 ▲	2	0.1	-2	▼	4.9	0.3	0.1 🛦
Itau Unibanco	18	40	10,722.6	7.6	6.8 ▲	3	0.1	+1		11.9	0.8	0.5 ▲
Barclays	19	11	9,135.5	6.4	-6.5 ▼	10	0.5	-3	▼	-	0.0	1.7 ▼
Davy	20*	-	7,369.6	5.2	5.2 ▲	1	0.0	+1		3.5	0.2	0.2 ▲
Goodbody Stockbrokers	20*	-	7,369.6	5.2	5.2 ▲	1	0.0	+1	A	.3	0.0	0.0 -
Santander	22	27	4,754.5	3.4	1.2 ▲	1	0.0	-3	•	5.8	0.4	0.1 ▼
Blackstone Group LP	23	143*	3,375.9	2.4	2.4 ▲	2	0.1	+1	A	13.8	1.0	0.9 ▲
Messier & Associes	24	84	2,933.7	2.1	2.0 ▲	8	0.4	+2		11.0	0.8	0.0 -
Evercore Partners	25	50	2,488.8	1.8	1.3 ▲	2	0.1	-3	•	.0	0.0	0.3 🛦
Industry Total			142.102.5	100.0		2.214		+298		1.458.4	100.0	

Industry % Change from Last Quarter

-52.1% ▼

39.1% ▲



ny Spanish Involvement Announced (AD34)	Jan 1 – Sept 30
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		Ran	k Value per Advis	or (US\$m)		# of D	eals per .	Advisor
	2015	2014	Rank Value	Market	Market	# of	Market	Change i
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Dea
UBS	1	6	19,605.4	30.2	2.2 🛦	3	0.4	-7
HSBC Holdings PLC	2	29	16,318.4	25.1	23.5 ▲	4	0.5	+3
Lazard	3	15	15,709.5	24.2	14.5 ▲	12	1.5	-2
Moelis & Co	4	-	15,381.2	23.7	23.7 ▲	1	0.1	+1
Rothschild	5	17	12,588.4	19.4	10.7 ▲	13	1.6	+5
Morgan Stanley	6	9	10,901.4	16.8	-4.9 ▼	14	1.7	+3
Goldman Sachs & Co	7	2	9,596.6	14.8	-23.6 ▼	10	1.2	-1
Citi	8	16	9,377.2	14.4	5.3 ▲	13	1.6	+10
Deutsche Bank	9	5	6,762.1	10.4	-21.4 ▼	3	0.4	-7
Credit Suisse	10	25	6,127.7	9.4	6.3 ▲	4	0.5	-2
Bank of America Merrill Lynch	11	3	5,824.1	9.0	-23.5 ▼	6	0.7	-2
Deloitte	12	28	5,418.9	8.3	6.4 ▲	32	3.9	-12
JP Morgan	13	4	5,379.4	8.3	-24.0 ▼	6	0.7	-3
PricewaterhouseCoopers	14	19	3,419.8	5.3	-2.1 ▼	51	6.2	-13
Ernst & Young LLP	15	20	2,262.1	3.5	-1.8 ▼	29	3.5	-8
Societe Generale	16	7	2,121.5	3.3	-22.5 ▼	3	0.4	-4
BBVA	17	10	1,789.5	2.8	-14.9 ▼	9	1.1	-2
Nomura	18	13	1,608.9	2.5	-9.8 ▼	4	0.5	+1
KPMG	19	23	1,168.8	1.8	-3.1 ▼	49	6.0	+5
BNP Paribas SA	20	8	1,058.7	1.6	-20.5 ▼	5	0.6	-7
Santander	21	1	798.3	1.2	-37.7 ▼	3	0.4	-13
Mediobanca	22*	26	775.2	1.2	-1.3 ▼	1	0.1	-4
Banca IMI (Intesa Sanpaolo)	22*	31	775.2	1.2	0.3 🛦	1	0.1	-2
Evercore Partners	24	-	768.3	1.2	1.2 ▲	3	0.4	+3
Macquarie Group	25	36	577.2	0.9	0.3 🛦	2	0.2	+1
Industry Total			64,961.7	100.0		820		+15

Industry % Change from Same Period Last Year	5.0% 🛦	1.9% ▲
industry / Change noin Same Feriou Last real	J.078 A	1.370
Industry % Change from Last Quarter	69.5% ▲	-3.5% ▼

Any German Involvement Announced (AD35)

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Jan 1	l – Sepi	1 3U

		Ran	k Value per Adviso	or (US\$m)		# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change in	,
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deal	s
Deutsche Bank	1	1	40,041.0	34.7	-8.3 ▼	16	0.9		•
Rothschild	2	9	35,820.3	31.0	16.9 ▲	28	1.6	+2	7
Goldman Sachs & Co	3	3	31,813.0	27.5	-4.7 ▼	12	0.7	-7	7
Morgan Stanley	4	2	25,500.4	22.1	-19.6 ▼	16	0.9	-5 T	7
JP Morgan	5	4	23,823.7	20.6	-7.7 ▼	13	0.8	-1 1	•
HSBC Holdings PLC	6	36	9,442.0	8.2	7.9 ▲	4	0.2	+3	1
Credit Suisse	7	19	9,320.3	8.1	5.8 ▲	7	0.4	0 -	-
Societe Generale	8	29	8,650.9	7.5	6.8 ▲	1	0.1	-2 V	7
Citi	9	7	8,196.6	7.1	-12.0 ▼	12	0.7	+1	A
Lazard	10	6	7,619.6	6.6	-14.3 ▼	13	0.8	-5 T	7
UniCredit	11	23	6,158.2	5.3	4.3 ▲	9	0.5		•
Mizuho Financial Group	12	90	5,011.1	4.3	4.3 ▲	6	0.4	+4	7
Bank of America Merrill Lynch	13	5	4,818.9	4.2	-16.8 ▼	6	0.4		•
Ernst & Young LLP	14	8	4,356.1	3.8	-14.3 ▼	42	2.5	-7 T	7
ING	15	40	4,238.1	3.7	3.5 ▲	5	0.3	+2	A
ABN AMRO Bank	16	32	4,065.0	3.5	7.9 ▲	2	0.1	-4 T	7
Evercore Partners	17	-	3,193.8	2.8	5.8 ▲	3	0.2	+3	A
Altium Capital Limited	18	47	3,134.5	2.7	6.8 ▲	15	0.9	+7	N
Barclays	19	10	3,038.2	2.6	-12.0 ▼	4	0.2	-7	•
Centerview Partners LLC	20	41	2,599.3	2.3	-14.3 ▼	2	0.1	+1 4	1
UBS	21	12	2,396.7	2.1	4.3 ▲	2	0.1	-4	•
Mediobanca	22	20	2,389.0	2.1	4.3 ▲	6	0.4	+3	N
Jefferies LLC	23	43	2,229.6	1.9	-16.8 ▼	4	0.2	+1 4	A
Berenberg Bank	24	37*	1,985.6	1.7	-14.3 ▼	1	0.1	0 -	-
N+1	25	92*	1,288.9	1.1	3.5 ▲	5	0.3	-2	•
Industry Total			115,570.1	101.0		1,699		+2	

ndustry % Change from Same Period Last Year	-29.8% ▼	0.1% ▲
ndustry % Change from Last Quarter	149.6% ▲	-6.3% ▼

Any Spanish Involvement Completed (AF41)

Jan 1 - Sept 30

		Rank	Value per Advis	or (US\$m)	# of De	eals per l	Advisor		Imputed	Fees (US	\$\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	1	28,824.4	51.8	8.5 ▲	11	1.5	-1	▼	72.6	12.7	0.6 ▼
JP Morgan	2	3	23,958.1	43.0	16.2 ▲	5	0.7	-7	▼	36.1	6.3	0.6 ▼
Nomura	3	15	14,590.2	26.2	13.6 ▲	4	0.5	0	-	34.0	5.9	3.7 ▲
Deutsche Bank	4	2	13,500.7	24.3	-12.1 ▼	3	0.4	-4	•	21.4	3.7	2.3 ▼
Bank of America Merrill Lynch	5	6	11,498.2	20.7	-3.2 ▼	6	0.8	+1	A	25.1	4.4	2.2 ▲
Morgan Stanley	6	4	8,888.2	16.0	-9.9 ▼	11	1.5	+3		36.4	6.3	2.0 ▲
Santander	7	7	6,555.0	11.8	-11.9 ▼	6	0.8	-2	▼	12.9	2.3	0.2 ▼
Citi	8	14	6,011.3	10.8	-5.0 ▼	7	1.0	+1		22.5	3.9	0.9 🛦
PricewaterhouseCoopers	9	13	5,930.1	10.7	-5.2 ▼	48	6.5	-17	▼	7.2	1.3	0.6 ▼
Societe Generale	10	5	5,528.0	9.9	-14.3 ▼	3	0.4	-2	_ ▼	3.6	0.6	1.3 ▼
Lazard	11	21	4,424.0	8.0	1.6 ▲	9	1.2	-2	▼	23.8	4.2	3.8 ▼
Deloitte	12	18	4,393.7	7.9	-2.2 ▼	25	3.4	-23	- ▼	3.5	0.6	0.6 ▼
UBS	13	10	4,293.2	7.7	-12.0 ▼	4	0.5	0	-	13.7	2.4	0.3 ▲
Macquarie Group	14	37	4,060.8	7.3	6.7 ▲	4	0.5	+3		14.2	2.5	2.3 ▲
Evercore Partners	15	-	3,881.2	7.0	7.0 ▲	4	0.5	+4	A	16.8	2.9	2.9 ▲
N+1	16	39	3,194.7	5.7	5.3 ▲	5	0.7	-2	▼	19.2	3.4	2.5 ▲
Rothschild	17	20	3,108.0	5.6	-1.0 ▼	9	1.2	0	-	14.2	2.5	0.9 ▼
Ernst & Young LLP	18	25	2,775.3	5.0	1.8 ▲	31	4.2	+3		4.4	0.8	0.1 🔺
Barclays	19	19	2,486.2	4.5	-2.3 ▼	5	0.7	+1	A	7.9	1.4	0.5 ▼
HSBC Holdings PLC	20	32	1,922.0	3.5	2.7 ▲	4	0.5	+3		7.3	1.3	0.6 ▲
KPMG	21	16	1,840.0	3.3	-8.8 ▼	54	7.3	+9	A	6.3	1.1	0.6 ▼
BBVA	22	8	1,551.3	2.8	-20.9 ▼	10	1.4	-1	•	15.3	2.7	0.4 ▼
BNP Paribas SA	23	9	1,532.7	2.8	-20.0 ▼	5	0.7	-4	▼	7.2	1.3	0.6 ▼
Mediobanca	24*	24	775.2	1.4	-2.0 ▼	1	0.1	-3	▼	3.2	0.6	0.0 -
Banca IMI (Intesa Sanpaolo)	24*	35	775.2	1.4	0.8 ▲	1	0.1	-1	▼	3.6	0.6	0.2 🛦
Industry Total			55,661.0	100.0		736		+9		573.2	100.0	
Industry % Change from Same Period		'ear	-8.7% ▼			1.2%	_			-2.2% ▼		
Industry % Change from Last Quarte	r		-30.7% ▼			-6.9%	▼			-35.9% ▼		

Any German Involvement Completed (AF42)

Jan 1 - Sept 30

		Rank	Value per Advise	or (US\$m)	# of Deals per Advisor		Imputed Fees (US		(\$m)	
	2015	2014	Rank Value	Market	Market	# of	Market	Change in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	Fees	Sh (%)	Share Ch.
Deutsche Bank	1	2	53,417.5	50.0	20.5 🛦	17	1.2	-1 ▼	72.2	6.5	1.6 ▲
Goldman Sachs & Co	2	1	42,828.0	40.1	0.0 -	14	1.0	-6 ▼	110.6	9.9	0.4 ▼
JP Morgan	3	7	28,955.3	27.1	7.7 ▲	10	0.7	-3 ▼	86.8	7.8	3.2 ▲
Citi	4	6	25,745.9	24.1	4.0 ▲	14	1.0	+4 ▲	61.0	5.4	3.4 ▲
Lazard	5	14	25,705.8	24.1	16.7 ▲	13	0.9	-4 ▼	29.3	2.6	1.7 ▼
Rothschild	6	3	24,701.3	23.1	-2.3 ▼	22	1.6	-7 ▼	65.7	5.9	1.8 ▼
Morgan Stanley	7	5	19,629.2	18.4	-4.1 ▼	13	0.9	0 -	74.3	6.6	2.1 🛦
Credit Suisse	8	11	17,839.6	16.7	6.2 ▲	8	0.6	-1 ▼	29.1	2.6	0.2 ▼
Bank of America Merrill Lynch	9	9	17,274.5	16.2	4.8 ▲	5	0.4	-4 ▼	42.7	3.8	0.6 ▼
UBS	10	21	16,481.7	15.4	11.4 ▲	4	0.3	0 -	16.3	1.5	0.4
Kempen and Co NV	11*	70	10,431.4	9.8	9.7 ▲	1	0.1	-2 ▼	7.8	0.7	0.6
Puhl GmbH & Co KG	11*	-	10,431.4	9.8	9.8 ▲	1	0.1	+1 ▲	4.8	0.4	0.4
Zaoui & Co	13	-	7,730.2	7.2	7.2 ▲	1	0.1	+1 ▲	22.3	2.0	2.0 🛦
PricewaterhouseCoopers	14	32	6,200.1	5.8	3.7 ▲	16	1.2	-22 ▼	2.1	0.2	0.2 ▼
BNP Paribas SA	15	12	5,253.6	4.9	-4.5 ▼	4	0.3	-3 ▼	13.7	1.2	0.9 ▼
Barclays	16	15	4,550.9	4.3	-2.3 ▼	6	0.4	-8 ▼	32.9	2.9	0.2 🛦
Ernst & Young LLP	17	4	4,053.4	3.8	-19.7 ▼	42	3.0	+1 ▲	9.0	0.8	0.0 -
Mizuho Financial Group	18	88	3,867.3	3.6	3.6 ▲	6	0.4	+4 ▲	4.6	0.4	0.4
Altium Capital Limited	19	90*	3,328.6	3.1	3.1 ▲	12	0.9	+7 ▲	8.7	0.8	0.6
UniCredit	20	28	3,134.5	2.9	0.1 ▲	7	0.5	-2 ▼	5.3	0.5	1.1 ▼
Evercore Partners	21*	31	3,112.9	2.9	0.8 ▲	1	0.1	-1 ▼	3.3	0.3	0.1 ▼
Macquarie Group	21*	22	3,112.9	2.9	-0.8 ▼	3	0.2	-6 ▼	9.6	0.9	0.6 ▼
Bain & Co	23*	-	2,661.6	2.5	2.5 ▲	1	0.1	+1 ▲	1.7	0.2	0.2
Aon Corp	23*	-	2,661.6	2.5	2.5 ▲	1	0.1	+1 ▲	1.7	0.2	0.2
Jefferies LLC	25	27	2,406.0	2.3	-0.5 ▼	3	0.2	-1 ▼	10.8	1.0	0.1 ▼
Industry Total			106,807.5	100.0		1,391		-44	1,120.3	100.0	

-3.1% ▼

32.3% ▲

-29.7% ▼

6.4% ▲

Industry % Change from Same Period Last Year

Jan 1 - Sept 30 Any Italian Involvement Announced (AD36)

		Ran	k Value per Advis	or (US\$m)		# of D	eals per ,	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	je i
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D)ea
Morgan Stanley	1	3	33,141.5	54.3	24.0 ▲	9	1.3	-3	
Goldman Sachs & Co	2	5	27,616.9	45.3	20.9 🔺	13	1.8	+3	
Lazard	3	1	21,526.3	35.3	1.1 ▲	14	2.0	-13	
Mediobanca	4	12	21,250.2	34.8	21.9 🛦	26	3.6	+1	
Deutsche Bank	5	4	19,740.0	32.3	7.5 🛦	11	1.5	+4	
Citi	6	7	19,296.8	31.6	13.6 ▲	16	2.2	+11	
Banca IMI (Intesa Sanpaolo)	7	14	13,274.2	21.8	9.3 ▲	20	2.8	-10	
Rothschild	8	6	12,621.4	20.7	1.0 ▲	12	1.7	-15	
Credit Suisse	9	8	12,238.5	20.1	5.6 ▲	5	0.7	-3	
HSBC Holdings PLC	10	28	12,175.0	20.0	19.2 ▲	4	0.6	+1	
JP Morgan	11	9	10,882.4	17.8	3.6 ▲	4	0.6	-2	
Bank of America Merrill Lynch	12	10	9,067.6	14.9	1.5 ▲	8	1.1	0	
UBS	13	25	7,106.4	11.6	9.1 ▲	9	1.3	+4	
BDT & Co LLC	14	-	6,715.4	11.0	11.0 ▲	1	0.1	+1	
Barclays	15	2	4,615.7	7.6	-23.0 ▼	6	0.8	-1	
Credit Agricole CIB	16	26	3,976.1	6.5	4.2 ▲	3	0.4	+2	
UniCredit	17	11	3,258.3	5.3	-7.7 ▼	20	2.8	-3	
Equita SIM SpA	18	39	2,979.7	4.9	4.6 ▲	5	0.7	-6	
Nomura	19	32	2,516.2	4.1	3.5 ▲	4	0.6	0	
IMAP	20	30	2,199.5	3.6	3.0 ▲	10	1.4	+1	
PricewaterhouseCoopers	21	27	2,133.4	3.5	1.5 ▲	8	1.1	-7	
First Annapolis Capital	22*	-	2,095.3	3.4	3.4 ▲	1	0.1	+1	
Boston Consulting Group	22*	-	2,095.3	3.4	3.4 ▲	2	0.3	+2	
Leonardo & Co	24	15	1,921.3	3.2	-6.7 ▼	9	1.3	-8	
Piper Jaffray Cos	25	-	1,474.0	2.4	2.4 ▲	1	0.1	+1	
Industry Total			61,031.5	100.0		716		+113	_

15.8%

Any Nordic Involvement Announced (AD37)

Industry % Change from Same Period Last Year

Industry % Change from Last Quarter

Industry % Change from Last Quarter

Loss 4	Comt	20
Jan 1	Sept	(51U)

1.2% ▲

		Ran	k Value per Advis	or (US\$m)		# of D	eals per .	Advisor
	2015	2014	Rank Value	Market	Market	# of	Market	Change in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals
Deutsche Bank	1	1	21,973.1	33.8	7.2 ▲	4	0.3	-7 ▼
Citi	2	8	21,024.6	32.3	19.3 ▲	6	0.4	+1 ▲
Credit Suisse	3	23	18,912.6	29.1	27.1 ▲	3	0.2	-3 ▼
Morgan Stanley	4	5	18,720.9	28.8	11.8 ▲	7	0.5	+1 ▲
JP Morgan	5	4	16,392.1	25.2	5.1 ▲	8	0.6	-7 ▼
Goldman Sachs & Co	6	2	16,140.5	24.8	1.3 ▲	7	0.5	-6 ▼
Zaoui & Co	7*	-	13,784.4	21.2	21.2 🛦	1	0.1	+1 A
Societe Generale	7*	100*	13,784.4	21.2	21.2 🔺	1	0.1	0 -
SEB	9	3	8,850.1	13.6	-9.7 ▼	13	0.9	-8 ▼
Danske Bank	10	50	7,258.1	11.2	10.8 ▲	5	0.4	-1 ▼
Lenner & Partners	11	46	6,954.1	10.7	10.2 ▲	2	0.1	0 -
Lazard	12	26	4,911.6	7.6	5.9 ▲	5	0.4	-3 ▼
Perella Weinberg Partners LP	13	-	4,330.3	6.7	6.7 ▲	1	0.1	+1 ▲
PricewaterhouseCoopers	14	12	3,301.8	5.1	1.3 ▲	40	2.9	-16 ▼
Evercore Partners	15	57	3,155.0	4.9	4.6 ▲	3	0.2	+2 ▲
ABG Sundal Collier	16	17	2,775.7	4.3	1.3 ▲	6	0.4	-7 ▼
Mitsubishi UFJ Financial Group	17	-	2,727.3	4.2	4.2 ▲	2	0.1	+2 ▲
Deloitte	18	25	2,638.8	4.1	2.3 ▲	13	0.9	+3 ▲
Moelis & Co	19	31	2,512.1	3.9	2.6 ▲	4	0.3	-1 ▼
Houlihan Lokey	20	-	2,211.8	3.4	3.4 ▲	2	0.1	+2 ▲
Pangea Property Partners AB	21	43	1,804.1	2.8	2.0 ▲	4	0.3	+1 🔺
Catella AB	22	38	1,051.6	1.6	0.7 ▲	6	0.4	-1 ▼
Nordea	23	6	1,034.9	1.6	-14.5 ▼	10	0.7	-3 ▼
Mizuho Financial Group	24*	-	975.2	1.5	1.5 ▲	1	0.1	+1 ▲
Raine Securities LLC	24*	-	975.2	1.5	1.5 ▲	1	0.1	+1 ▲
Industry Total			65,001.8	100.0		1,378		-79

\vdash	.,0.0		
	-5.4%	\blacksquare	
	-15.1%	\blacksquare	

Any Italian Involvement Completed (AF43)

Jan 1 - Sept 30

		Rank	Value per Advis	or (US\$m)	# of D	eals per ,	Advisor		Imputed	d Fees (US	S\$m)
	2015	2014	Rank Value	Market	Market	# of		Chang	e in	Advisor	Market	Marke
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch
Credit Suisse	1	46	10,303.3	34.9	34.7 ▲	5	0.8	+2	A	28.4	6.6	6.1
Morgan Stanley	2	25	9,649.8	32.7	31.5 ▲	3	0.5	+1		37.5	8.7	8.3
Barclays	3	3	9,504.4	32.2	10.6 ▲	5	0.8	+1	A	8.6	2.0	2.8 ▼
Goldman Sachs & Co	4	6	9,381.2	31.8	10.8 ▲	7	1.1	-2	•	25.2	5.8	1.9 🛦
Mediobanca	5	12	8,217.0	27.9	16.5 ▲	16	2.6	-8	▼	22.8	5.3	1.1 ▲
Citi	6	16	7,818.6	26.5	17.7 ▲	8	1.3	+3		9.2	2.1	0.3
JP Morgan	7	4	6,982.6	23.7	2.4 ▲	6	1.0	+1	A	16.5	3.8	1.7
Lazard	8	2	6,055.6	20.5	-4.4 ▼	9	1.5	-12	•	21.6	5.0	4.3 ▼
Deutsche Bank	9	1	5,903.2	20.0	-6.8 ▼	3	0.5	-1	▼	6.0	1.4	1.7 ▼
Stifel/KBW	10	-	5,832.3	19.8	19.8 ▲	1	0.2	+1		.0	0.0	0.0 -
Bank of America Merrill Lynch	11	5	5,094.6	17.3	-3.9 ▼	3	0.5	-2	▼	15.5	3.6	1.2
UBS	12	58*	4,998.7	17.0	17.0 ▲	5	0.8	+3		13.8	3.2	2.3
Banca IMI (Intesa Sanpaolo)	13	8	4,419.3	15.0	-0.8 ▼	22	3.6	-7	▼	23.4	5.4	0.6 ▼
Credit Agricole CIB	14	-	2,924.0	9.9	9.9 ▲	2	0.3	+2		1.4	0.3	0.3
Rothschild	15	15	2,684.0	9.1	-1.1 ▼	8	1.3	-11	▼	18.5	4.3	3.1 ▼
Ernst & Young LLP	16	30	2,400.3	8.1	7.2 ▲	11	1.8	+2		1.9	0.4	0.2
HSBC Holdings PLC	17	24	1,580.1	5.4	3.1 ▲	3	0.5	0	-	8.2	1.9	1.0 🛦
Banco BTG Pactual SA	18	29	1,423.1	4.8	3.9 ▲	2	0.3	+1		.4	0.1	0.4 ▼
Leonardo & Co	19	10	989.8	3.4	-9.8 ▼	9	1.5	-10	▼	17.8	4.1	0.0 -
Societe Generale	20	31	697.0	2.4	1.5 ▲	2	0.3	+1		-	-	
UniCredit	21	9	618.0	2.1	-11.6 ▼	17	2.8	-4	•	11.6	2.7	0.9 ▼
Lincoln International	22	58*	398.4	1.4	1.4 ▲	6	1.0	+3		4.4	1.0	0.6
Jones Lang LaSalle Inc	23*	-	242.1	0.8	0.8 ▲	1	0.2	+1	A	1.6	0.4	0.4
Cushman & Wakefield Inc	23*	-	242.1	0.8	0.8 ▲	2	0.3	+2		3.1	0.7	0.7
Savills PLC	23*	-	242.1	0.8	0.8 ▲	1	0.2	+1	A	1.6	0.4	0.4
Industry Total			29,498.1	100.0		612		+124		431.1	100.0	

Any Nordic Involvement Completed (AF44)

Industry % Change from Last Quarter

Jan 1 - Sept 30

-15.0% ▼

		Rank	: Value per Advis	or (US\$m)	# of D	eals per ,	Advisor	Imputed	d Fees (US	S\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Change in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of Deals	Fees	Sh (%)	Share Ch.
Citi	1	5	9,361.0	18.9	0.2 ▲	3	0.3	-4 ▼	22.7	3.2	0.4 ▲
Deutsche Bank	2	2	9,143.6	18.4	-12.6 ▼	4	0.4	-8 ▼	22.4	3.2	3.8 ▼
SEB	3	3	8,926.0	18.0	-8.7 ▼	15	1.5	-13 ▼	33.8	4.8	0.3 ▲
Danske Bank	4	9	6,990.6	14.1	6.7 ▲	3	0.3	-5 ▼	13.4	1.9	0.5 ▲
Lenner & Partners	5	54	6,954.1	14.0	13.7 ▲	2	0.2	0 -	15.5	2.2	1.8 ▲
Lazard	6	20	5,970.9	12.0	9.0 ▲	7	0.7	-3 ▼	18.6	2.6	0.2 🛦
JP Morgan	7	4	5,345.9	10.8	-11.2 ▼	5	0.5	-8 ▼	19.8	2.8	4.7 ▼
PricewaterhouseCoopers	8	26	4,801.5	9.7	7.6 ▲	30	3.1	-13 ▼	3.4	0.5	0.1 ▼
Morgan Stanley	9	6	4,716.1	9.5	-7.9 ▼	5	0.5	0 -	27.4	3.9	1.9 ▲
Deloitte	10	53	4,272.7	8.6	8.3 ▲	12	1.2	+6 ▲	2.3	0.3	0.2 🛦
Goldman Sachs & Co	11	1	4,175.3	8.4	-24.4 ▼	5	0.5	-10 ▼	18.3	2.6	7.2 ▼
Pangea Property Partners AB	12	48*	3,105.1	6.3	5.8 ▲	4	0.4	+2 ▲	7.4	1.0	0.5 🛦
Houlihan Lokey	13	-	2,568.6	5.2	5.2 ▲	3	0.3	+3 ▲	6.6	0.9	0.9 🛦
Moelis & Co	14	28	2,512.1	5.1	3.5 ▲	4	0.4	-2 ▼	13.9	2.0	0.4 ▲
Bank of America Merrill Lynch	15	27	2,250.0	4.5	2.5 ▲	2	0.2	-3 ▼	11.5	1.6	0.4
Nordea	16	7	1,965.1	4.0	-12.6 ▼	9	0.9	-3 ▼	14.5	2.1	0.0 -
Nomura	17	45*	1,662.2	3.4	2.9 ▲	5	0.5	+4 ▲	13.3	1.9	1.4 ▲
Swedbank	18	67	1,549.6	3.1	2.9 ▲	5	0.5	+2 ▲	7.1	1.0	0.6
UBS	19	11	1,512.3	3.1	-2.1 ▼	3	0.3	+1 ▲	13.2	1.9	1.3 ▲
Carnegie	20	33	1,496.5	3.0	1.9 ▲	17	1.7	+5 ▲	18.5	2.6	1.3 ▲
Arctic Securities ASA	21	47	1,359.5	2.7	2.2 ▲	6	0.6	+4 ▲	9.7	1.4	0.8 🛦
Global M&A	22	21	1,353.9	2.7	0.0	2	0.2	-7 ▼	9.3	1.3	0.4 ▼
Mizuho Financial Group	23*	43*	975.2	2.0	1.5 ▲	1	0.1	0 -	1.8	0.3	0.2 🛦
Raine Securities LLC	23*	-	975.2	2.0	2.0 ▲	1	0.1	+1 ▲	1.8	0.3	0.3 🛦
Clairfield International	25	73	956.0	1.9	1.8 ▲	16	1.6	-2 ▼	13.5	1.9	1.0 ▲
Industry Total			49,628.3	100.0		979		-137	709.7	100.0	

Industry % Change from Last Quarter

-56.4% ▼

-18.4% ▼

-5.8% ▼

-5.8% ▼

-36.0% ▼

-29.7% ▼

-15.1% ▼



Any Benelux Involvem	Ja	ın 1 –	Sept	30					
		0	1 1/2/ 4 -/	(1100		" . (5		4.1.	
	2045		k Value per Advise Rank Value	or (US\$m) Market	Market	# of D	eals per.		
Financial Advisor	2015 Rank	2014 Rank	US\$m		Share Ch.			# of De	
	1	5	145.503.0	Sh (%) 63.0	30.5 ▲	Deals 23	Sh (%)	# 01 D	
JP Morgan Goldman Sachs & Co	2	3	135.195.3	58.6	22.6 ▲	26	2.0	+10	A
Bank of America Merrill Lynch	3	4	129.174.2	56.0	23.1	18	1.4	+7	
	4	1	129,174.2	49.8	0.3	20	1.4	+/ -2	•
Morgan Stanley Robey Warshaw LLP	5	- 1	81.009.7	35.1	35.1 ▲	1	0.1	+1	×
BNP Paribas SA	6	9	28.319.1	12.3	-11.7 ▼	18	1.4	+5	Â
Lazard	7	6	27,414.4	11.9	-11.7 ▼	26	2.0	+11	Ā
Barclays	8	10	27,354.1	11.9	-8.7 ▼	12	0.9	+3	Â
Deutsche Bank	9	2	26,246.8	11.9	-0.7 ▼	11	0.9	-7	-
PJT Partners LP	10		21.006.3	9.1	9.1 ▲	2	0.8	+2	Ă
Guggenheim Securities LLC	11	30	18.108.5	7.8	7.1	1	0.1	0	-
Credit Suisse	12	12	12,772.4	5.5	-12.1 ▼	12	0.9	+1	A
HSBC Holdings PLC	13	25	12,283.7	5.3	3.7 ▲	4	0.3	-5	Ţ
Zaoui & Co	14	-	10.880.8	4.7	4.7 ▲	2	0.2	+2	À
Rothschild	15	15	7.888.9	3.4	-5.9 ▼	23	1.7	+3	_
ABN AMRO Bank	16	16	6,956.6	3.0	-6.0 ▼	12	0.9	-8	_
ING	17	29	5.794.7	2.5	1.5 ▲	31	2.4	+12	_ A
Mediobanca	18	20	5.067.4	2.2	0.1	6	0.5	+2	
UBS	19	11	4.828.7	2.1	-17.4 ▼	8	0.6	-3	
Industrial & Comm Bank China	20	105*	4,700.6	2.0	2.0 ▲	5	0.4	+4	A
Rabobank NV	21	33	3,793.4	1.6	1.1 ▲	26	2.0	-12	•
Credit Agricole CIB	22	14	3,693.2	1.6	-14.2 ▼	4	0.3	-1	▼
Citi	23	7	3,302.7	1.4	-29.7 ▼	8	0.6	-7	•
LionTree Advisors LLC	24	-	2,897.9	1.3	1.3 ▲	1	0.1	+1	
Societe Generale	25	13	2,867.1	1.2	-14.6 ▼	5	0.4	+1	_
Industry Total			230,848.0	100.0		1,318		-139	

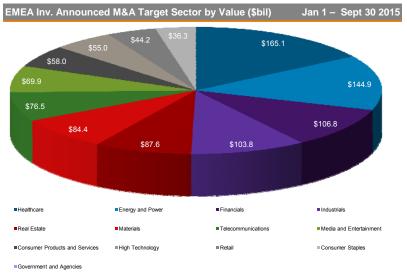
70.3%

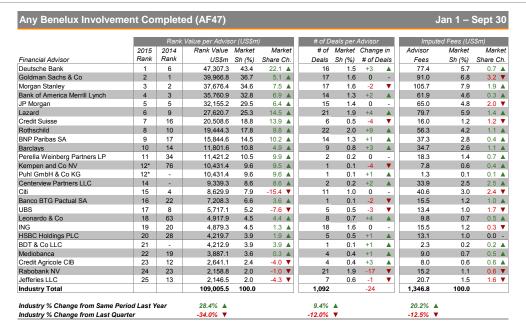
-45.9% ▼

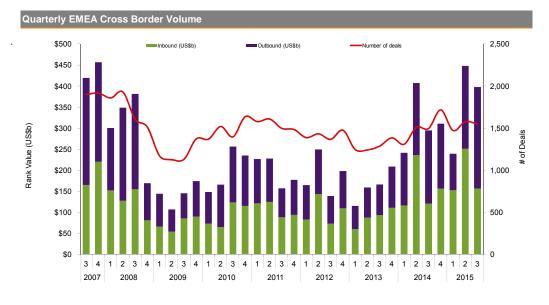
Industry % Change from Same Period Last Year
Industry % Change from Last Quarter

9.1% ▲ -3.9% ▼

ue









Asia Pacific (ex-Japan) M&A

Asian M&A Rises 61% I Imputed Fees Up 7% I Australian M&A Up 32%

Asia Pacific (ex-Japan) Deals Intelligence

The value of announced Mergers & Acquisitions involving Asian companies reached an all-time high with US\$829.7 billion in the first nine months of 2015, a 61% increase over the US\$515.2 billion recorded in the same period last year. The majority of deal making activity involving Asian companies targeted the Industrials sector, followed by Real Estate and High Technology.

The top deal with Asian involvement in the region was the Cheung Kong (Holdings) Ltd acquisition of the remaining 50.035% interest in Hutchison Whampoa Ltd for US\$45.4 billion, the biggest-ever acquisition involving Asia Pacific (excluding Japan) deals.

Asian buy-side financial sponsor M&A activities reached US\$99.8 billion in the first nine months of 2015, a 60% increase over US\$62.4 billion in the same period of 2014. Companies in the High Technology sector were the most targeted, followed by Retail and Financials.

According to estimates from Thomson Reuters/ Freeman Consulting Co., M&A advisory fees from completed transactions in the region totaled US\$2.2 billion in the first nine months of 2015, a 7% increase from US\$2.1 billion recorded in the same period last year. The top earner was Deutsche Bank with US\$123.7 million, followed by Morgan Stanley with US\$121.5 million and Goldman Sachs & Co. with US\$121.4 million.

China cross-border activity accrued US\$125.0 billion, a 51% increase from the US\$74.2 billion accumulated in the same period last year. Outbound investment volume reached US\$85.0 billion, where companies in the Industrials sector were the most targeted.

Announced M&A activity with Australian involvement grossed US\$109.8 billion, a 32% increase over the US\$83.5 billion recorded in the same period last year; Australia's cross border activity recorded US\$56.8 billion, with outbound activity amounting to US\$20.2 billion.

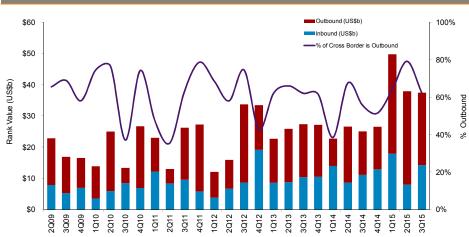
Asia (ex-Japan) Involvement Announced Advisors by Target Industry

J	an 1	Sei	ot	30	20	15

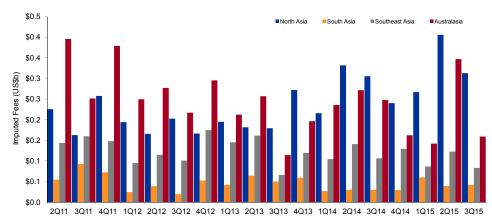
			Mkt.	
	Rank Val US\$m	Rank	Share	No. Deals
High Technology	112,925.6			1,433
Huatai Securities Co Ltd	13,710.2	1	12.1	18
JP Morgan	13,545.0	2	12.0	5
Southwest Securities Co Ltd	11,428.1	3	10.1	7
ndustrials	106,541.7			1,173
Goldman Sachs & Co	25,203.6	1	23.7	10
Morgan Stanley	15,112.8	2	14.2	11
Citi	14,579.1	3	13.7	7
Real Estate	106,078.1			519
HSBC Holdings PLC	46,601.7	1	43.9	3
Goldman Sachs & Co	35,770.7	2	33.7	2
Bank of America Merrill Lynch	35,632.4	3*	33.6	1
Anglo Chinese Corp Finance	35,632.4	3*	33.6	1
Financials	99,171.6			1,023
JP Morgan	14,772.4	1	14.9	8
Somerley	13,008.4	2	13.1	11
UBS	12,991.1	3	13.1	6
Telecommunications	84,529.5			161
HSBC Holdings PLC	74,430.2	1	88.1	4
Goldman Sachs & Co	54,262.3	2	64.2	3
Anglo Chinese Corp Finance	45,410.8	3*	53.7	1
Somerley	45,410.8	3*	53.7	1

China Cross Border Announced M&A

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



Asian Completed M&A by Region - Imputed Fees



Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
1/9/2015	6/3/2015	Hutchison Whampoa Ltd (50.04%)	Cheung Kong(Holdings)Ltd	Hong Kong / Hong Kong	45,410.8	Telecommunications / Telecommunications Services
6/3/2015	6/3/2015	Cheung Kong (Hldg) Ltd- Ppty (100%)	Shareholders	Hong Kong / Hong Kong	35,632.4	Real Estate / Other Real Estate
4/20/2015	8/1/2015	SK Holdings Co Ltd (58.23%)	SK C&C Co Ltd	South Korea / South Korea	23,059.6	Energy and Power / Oil & Gas
1/23/2015	Pending	O2 PLC (100%)	Hutchison Whampoa Ltd	Hong Kong / United Kingdom	15,381.2	Telecommunications / Wireless
4/21/2015	9/1/2015	Ondereel Ltd, Best-Growth es (100%)	China Resources (Hldg) Co Ltd	Hong Kong / Hong Kong	14,027.7	Retail / Food & Beverage Retailing

9/1/2015 5/26/2015 Samsung C&T Corp (100%) Cheil Industries Ind outh Korea / South Korea Industrials / Building/Construction & Engineering 6/17/2015 Pending Qihoo 360 Technology Co Ltd (100%) Investor Group China / China 10,306.4 High Technology / Internet Software & Services 9/1/2015 Pending Focus Media Tech Shanghai Co (100%) HEDY Holding Co Ltd China / China 9,093.4 High Technology / Software 8/6/2015 Pending 3 Italia SpA (100%) Wind Telecomunicazioni SpA Italy / Italy 8,851.5 Telecommunications / Wireless Industrials / Automobiles & Components 3/22/2015 Pending Pirelli & C SpA (76.6%) Marco Polo Industrial Hldg SpA Italy / Italy 7,064.9

Jan 1 - Sept 30 2015



Asia (ex-Japan) Rankings

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

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eals
Goldman Sachs & Co	1	3	150,831.4	18.2	6.0 ▲	46	0.6	+1	_
HSBC Holdings PLC	2	18	136,664.1	16.5	14.1 ▲	22	0.3	-1	▼
Morgan Stanley	3	1	91,701.6	11.1	-7.2 ▼	56	0.7	+18	A
Anglo Chinese Corp Finance	4	47	86,867.6	10.5	10.0 ▲	9	0.1	-1	▼
Bank of America Merrill Lynch	5	6	83,799.7	10.1	0.6	20	0.2	-5	•
Somerley	6	5	73,382.1	8.8	-2.7 ▼	38	0.5	+10	A
Citi	7	4	65,931.0	8.0	-4.1 ▼	39	0.5	-17	•
JP Morgan	8	9	53,531.6	6.5	-2.4 ▼	41	0.5	-4	
Credit Suisse	9	14	52,683.2	6.4	1.7 ▲	31	0.4	-2	•
UBS	10	11	45,514.8	5.5	-1.4 ▼	22	0.3	-2	
CITIC	11	2	38,084.2	4.6	-10.0 ▼	37	0.5	+13	_
Deutsche Bank	12	8	38,011.1	4.6	-4.4 ▼	33	0.4	-1	
PricewaterhouseCoopers	13	22	32,503.5	3.9	1.9 ▲	65	0.8	-50	
NH Investment & Securities Co	14	131	23,905.2	2.9	2.8 ▲	4	0.0	+3	
Huatai Securities Co Ltd	15	19	21,398.1	2.6	0.3 ▲	51	0.6	+28	
Moelis & Co	16	67	20,270.3	2.4	2.2 ▲	4	0.0	-7	
Haitong Securities Co Ltd	17	16	18,979.9	2.3	-0.6 ▼	17	0.2	-6	
Rothschild	18	27	18,860.5	2.3	0.8 ▲	21	0.3	-8	
Southwest Securities Co Ltd	19	33	18,420.5	2.2	1.0 ▲	39	0.5	+17	
Guotai Junan Securities	20	21	17,910.2	2.2	0.1 ▲	37	0.5	+19	
GF Securities	21	66	16,941.7	2.0	1.7 ▲	29	0.4	+15	_
Lazard	22	12	16,636.9	2.0	-4.5 ▼	14	0.2	-3	
China International Capital Co	23	13	15,514.3	1.9	-4.4 ▼	16	0.2	-5	
Industrial & Comm Bank China	24	10	13,665.9	1.7	-5.4 ▼	38	0.5	-65	
KPMG	25	17	13,365.9	1.6	-1.2 ▼	35	0.4	-36	
Industry Total			829,654.9	100.0		8,136		+575	

Industry % Change from Same Period Last Year 61.0% ▲ 7.6% ▲ Industry % Change from Last Quarter -38.4% ▼ -30.5% ▼

Any Australian Involvement Announced (AD24)

Jan 1 - Sept 30

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e ii
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	ea
Macquarie Group	1	2	36,632.6	33.4	10.4 ▲	27	2.3	-11	,
Goldman Sachs & Co	2	1	28,939.3	26.4	-10.1 ▼	16	1.4	-9	
UBS	3	3	28,113.7	25.6	5.3 ▲	18	1.6	-9	
Gresham Partners	4	14	26,822.2	24.4	15.8 ▲	10	0.9	-1	
Bank of America Merrill Lynch	5	5	24,058.8	21.9	5.4 ▲	6	0.5	-4	
Citi	6	7	20,868.6	19.0	4.0 ▲	13	1.1	+4	
Morgan Stanley	7	8	18,331.2	16.7	2.8 ▲	9	0.8	-3	
Deutsche Bank	8	4	15,628.1	14.2	-2.5 ▼	9	0.8	0	
Moelis & Co	9	37*	12,114.2	11.0	10.3 ▲	6	0.5	+1	
Luminis Partners Pty Ltd	10	-	11,157.5	10.2	10.2 ▲	2	0.2	+2	
Credit Suisse	11	6	9,081.0	8.3	-7.4 ▼	9	0.8	-3	
Lazard	12	9	6,059.4	5.5	-7.3 ▼	4	0.3	-4	
Mizuho Financial Group	13	-	6,021.2	5.5	5.5 ▲	2	0.2	+2	
Barclays	14	22	3,191.0	2.9	1.3 ▲	3	0.3	-1	
CIBC World Markets Inc	15	-	2,880.7	2.6	2.6 ▲	2	0.2	+2	
Evercore Partners	16	-	2,375.6	2.2	2.2 🛦	6	0.5	+6	
Fort Street Advisers	17	16	2,334.7	2.1	-4.0 ▼	4	0.3	-4	
Flagstaff Partners Pty Ltd	18	60*	2,214.9	2.0	1.8 ▲	2	0.2	+1	
JP Morgan	19	17	2,205.4	2.0	-3.4 ▼	3	0.3	-8	
Rothschild	20	11	2,195.2	2.0	8.4 ▼	9	0.8	-8	
Santander	21	-	1,618.8	1.5	1.5 ▲	2	0.2	+2	
Greenhill & Co, LLC	22	26	1,520.8	1.4	0.4 ▲	7	0.6	+2	
Azure Capital	23	55	1,479.9	1.4	1.2 ▲	1	0.1	-2	
BMO Capital Markets	24*	13	1,458.4	1.3	7.7 ▼	1	0.1	-1	
INFOR Financial Inc	24*	-	1,458.4	1.3	1.3 ▲	1	0.1	+1	
Industry Total			109,834.3	100.0		1,149		-147	

Any Asia (ex-Japan) Involvement Completed (AF32)

Jan 1 - Sept 30

		Rank	k Value per Advi	sor (US\$r	n)	# of D	eals per i	Advisor		Impute	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market			Advisor	Market	Marke
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch
Goldman Sachs & Co	1	5	152,750.0	29.4	16.3 ▲	38	0.9	-1	▼	121.4	5.5	1.8 ▼
HSBC Holdings PLC	2	15	95,661.1	18.4	14.5 ▲	16	0.4	+5		66.4	3.0	1.6 ▲
Bank of America Merrill Lynch	3	7	95,597.0	18.4	8.0 🛦	19	0.5	-2	▼	81.4	3.7	0.2
Anglo Chinese Corp Finance	4	247*	86,031.5	16.5	16.5 ▲	12	0.3	+10		15.7	0.7	0.7
Morgan Stanley	5	1	77,421.4	14.9	-10.8 ▼	29	0.7	-19	▼	121.5	5.5	1.8 ▼
Somerley	6	3	72,861.6	14.0	-1.7 ▼	25	0.6	+5		23.5	1.1	0.1 ▼
Citi	7	6	70,883.4	13.6	0.6	30	0.7	-13	▼	86.4	3.9	1.1 ▼
UBS	8	12	53,500.9	10.3	5.3 ▲	20	0.5	-3	▼	89.2	4.1	1.4 ▲
China International Capital Co	9	29	51,148.8	9.8	8.2 🛦	19	0.5	+12	A	40.9	1.9	1.2 ▲
Credit Suisse	10	10	49,196.9	9.5	1.9 ▲	26	0.6	-4	▼	92.4	4.2	1.1 ▲
Deutsche Bank	11	8	36,992.7	7.1	-1.8 ▼	27	0.7	-1	▼	123.7	5.6	2.2
Industrial & Comm Bank China	12	11	29,149.3	5.6	-0.3 ▼	55	1.3	-37	▼	49.4	2.3	0.5 ▼
CITIC	13	2	26,634.8	5.1	-11.1 ▼	18	0.4	-3	▼	16.4	0.7	0.1
JP Morgan	14	9	26,519.4	5.1	-3.2 ▼	18	0.4	-10	•	57.9	2.6	2.2 ▼
PricewaterhouseCoopers	15	19	26,407.4	5.1	2.3 ▲	55	1.3	-31	▼	8.6	0.4	0.2 ▼
Haitong Securities Co Ltd	16	41	24,798.0	4.8	4.2 ▲	20	0.5	+7		9.0	0.4	0.3
NH Investment & Securities Co	17	79	23,905.2	4.6	4.4 ▲	4	0.1	+2	•	11.5	0.5	0.2
Lazard	18	14	21,700.4	4.2	0.1 🛦	7	0.2	-8	▼	21.8	1.0	1.3 ▼
Huatai Securities Co Ltd	19	27	18,881.2	3.6	2.0 🛦	38	0.9	+16	•	5.5	0.3	0.2
Great Wall Securities Co Ltd	20	78	14,655.9	2.8	2.6 ▲	17	0.4	+14		1.6	0.1	-0.1 ▼
KPMG	21	20	12,600.3	2.4	-0.4 ▼	32	0.8	-29	▼	6.5	0.3	0.1 ▼
Rothschild	22	23	12,536.4	2.4	0.2	21	0.5	-2	•	88.9	4.0	2.2
Guotai Junan Securities	23	33	11,249.9	2.2	1.0 ▲	19	0.5	+4	A	2.1	0.1	0.0 -
Barclays	24	13	10,064.5	1.9	-2.2 ▼	7	0.2	-15	•	24.9	1.1	-1.4 ▼
RBC Capital Markets	25	101	9,614.6	1.9	1.8 ▲	2	0.0	+1	A	14.6	0.7	0.5 🛦
Industry Total			520,008.3	100.0		4,088		-4,034		2,200.8	100.0	

-21.2% ▼

3.7% ▲

Any Australian Involvement Completed (AF31)

Industry % Change from Last Quarter

Jan 1 - Sept 30

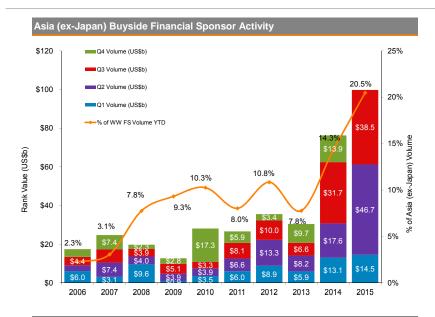
-8.5% ▼

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor		Impute	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Macquarie Group	1	4	28,857.4	37.6	6.7 ▲	27	3.4	-17	▼	105.3	12.8	2.0 🛦
UBS	2	1	27,206.2	35.5	0.8	13	1.6	-15	_ ▼	49.9	6.1	1.5 ▼
Goldman Sachs & Co	3	2	21,564.0	28.1	-6.2 ▼	17	2.1	-8	▼	87.7	10.7	0.6
Bank of America Merrill Lynch	4	8	10,356.3	13.5	-13.3 ▼	5	0.6	-7	▼	21.8	2.7	1.1 ▼
Moelis & Co	5	24	7,758.1	10.1	9.3 ▲	6	0.7	-3	▼	11.1	1.4	0.7 ▼
Lazard	6	11	7,222.3	9.4	-4.2 ▼	5	0.6	-5	▼	20.2	2.5	1.0 ▼
Deutsche Bank	7	6	6,722.5	8.8	-21.3 ▼	6	0.7	-3	▼	19.3	2.3	1.5 ▼
Gresham Partners	8	16	6,311.1	8.2	1.5 ▲	6	0.7	-4	▼	14.1	1.7	0.8 ▼
Mizuho Financial Group	9	-	6,021.2	7.9	7.9 ▲	1	0.1	+1	A	9.9	1.2	1.2 ▲
Credit Suisse	10	5	5,378.2	7.0	-23.9 ▼	8	1.0	-4	▼	30.9	3.8	0.5 🛦
Citi	11	3	4,761.4	6.2	-25.5 ▼	8	1.0	0	-	23.8	2.9	1.0 ▼
Morgan Stanley	12	7	3,999.8	5.2	-22.8 ▼	6	0.7	-9	▼	29.0	3.5	1.7 ▼
Rothschild	13	10	3,451.6	4.5	-14.7 ▼	9	1.1	-6	▼	26.1	3.2	1.6 ▼
JP Morgan	14	9	3,416.2	4.5	-15.0 ▼	5	0.6	-6	▼	23.9	2.9	0.4 ▼
CIBC World Markets Inc	15	-	2,880.7	3.8	3.8 ▲	2	0.2	+2	A	6.0	0.7	0.7 ▲
Fort Street Advisers	16	18	2,479.6	3.2	-1.9 ▼	5	0.6	-2	▼	3.6	0.4	1.3 ▼
Flagstaff Partners Pty Ltd	17	53*	2,214.9	2.9	2.8 ▲	1	0.1	0	-	1.1	0.1	0.1 ▼
Barclays	18	22	2,178.4	2.8	1.2 ▲	3	0.4	-3	▼	12.9	1.6	0.3 ▲
Grant Samuel	19	15	2,139.6	2.8	-4.1 ▼	5	0.6	0	-	3.8	0.5	0.0 -
Greenhill & Co, LLC	20	26	1,520.8	2.0	1.2 ▲	8	1.0	+4		13.6	1.7	0.8 ▲
Azure Capital	21	45	1,486.2	1.9	1.7 ▲	2	0.2	-2	▼	8.6	1.1	0.8 ▲
BMO Capital Markets	22*	12	1,458.4	1.9	-5.6 ▼	1	0.1	-1	▼	3.1	0.4	0.0 -
INFOR Financial Inc	22*	-	1,458.4	1.9	1.9 ▲	1	0.1	+1	A	3.1	0.4	0.4 ▲
Cenkos Securities PLC	24	-	1,030.8	1.3	1.3 ▲	2	0.2	+2		4.1	0.5	0.5 ▲
PricewaterhouseCoopers	25	40	909.7	1.2	0.8 ▲	17	2.1	0	-	2.3	0.3	0.1 🛦
Industry Total			76,723.9	100.0		803		-129		823.5	100.0	

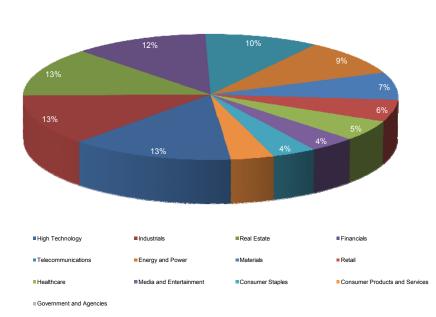
-78.8% ▼

-52.5% ▼

Asia (ex-Japan) Rankings

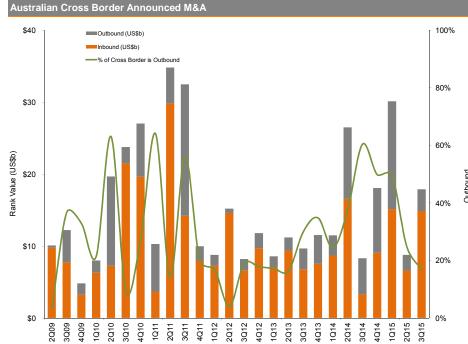


Any Asian (ex-Japan) Involvement Announced M&A by Target Industry (\$bil)



		Ran	k Value per Advi:	sor (US\$r	n)	# of D	eals per .	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals
Goldman Sachs & Co	1	11	1,360.5	37.7	35.8 ▲	6	3.8	+4	•
Macquarie Group	2	3*	732.5	20.3	2.9 ▲	5	20.3	+3	
PricewaterhouseCoopers	3	2	622.6	17.3	-4.7 ▼	11	6.9	-10	
Guotai Junan Securities	4	-	261.0	7.2	7.2 ▲	1	0.6	+1	
Nomura	5*	3*	257.5	7.1	-10.3 ▼	1	0.6	0	-
Sawaya Segalas & Co LLC	5*	-	257.5	7.1	7.1 ▲	1	0.6	+1	
Industry Total			3,604.5	100.0		159		-14	

		Rani	k Value per Advi	sor (US\$r	n)	# of D	eals per	Advisor		Imput	ed Fees (US\$m)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Mark
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ci
Goldman Sachs & Co	1	3	4,966.8	70.9	51.9 ▲	4	3.6	+1	A	20.6	27.5	20.9
Bank of America Merrill Lynch	2*	-	4,665.9	66.6	66.6 ▲	1	0.9	+1		2.5	3.4	3.4
Barclays	2*	-	4,665.9	66.6	66.6 ▲	1	0.9	+1	A	7.6	10.1	10.1
JP Morgan	2*	-	4,665.9	66.6	66.6 ▲	1	0.9	+1		2.5	3.4	3.4
Haitong Securities Co Ltd	5	-	563.8	8.1	8.1 ▲	1	0.9	+1	A	4.3	5.8	5.8
Industry Total			7,004.9	100.0		110		-21		74.9	100.0	
Industry % Change from Same P	eriod Last	Year	161.1% ▲			-16.0%	▼			52.2%	A	
Industry % Change from Last Qu	arter		29.4% ▲			-21.7%	▼			0.0%	-	



Japan M&A

Japanese M&A up 28% | Insurance and Large Cap Deals Drive Strongest First Nine Months Since 2011 | JP Outbound Activity Breaks Record

Japan Deals Intelligence

Announced M&A activity with Japanese involvement during the first nine months of 2015 increased by 27.9%, recording US\$126.6 billion in value, compared to the US\$98.9 billion during the same period in 2014. This is the highest third quarter volume since 2011's US\$134.9 billion.

Large-scale Japanese involvement deals valued at US\$1 billion or more boosted the M&A activity. 28 large-scale deals with an accumulated value of US\$78.5 billion were announced during the first three quarters of 2015, a 67.5% increase in value compared to the same period last year, with only 17 deals worth US\$46.8 billion.

Driven by insurance industry deals, Japanese outbound M&A activity reached a record high of US\$68.9 billion during the first nine months of 2015, a 51.1% increase compared to the same period last year. Four out of the top 10 deals were insurance related deals. Americas was the top targeted region by Japanese companies with US\$28 billion, accounting for 40.6% of the market. Followed closely by Asia-Pacific totaling US\$23.6 billion with 34.2% market share.

Japanese domestic M&A activity increased 18.6% recording US\$45 billion during the first three quarters of 2015. The Industrials sector jumped 170% totaling US\$7.3 billion. Suzuki Motor's US\$3.9 billion repurchase deal was the largest domestic industrial sector deal during the first nine months of 2015.

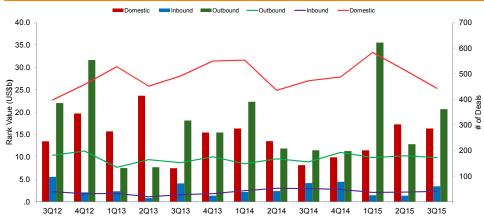
Any Japanese involvement completed M&A volume reached US\$73.4 billion from 1,409 deals. Total estimated advisory fees, according to Thomson Reuters/Freeman Consulting, reached US\$928.9 million.

Any Japanese Involvement Announced M&A 3,500 \$200 Q4 Volume (US\$b) Q3 Volume (US\$b) Q2 Volume (US\$b) Q1 Volume (US\$b) \$175 3,000 \$50.5 \$150 \$59.3 2.500 Rank Value (US\$b) \$48.5 \$125 Deals 000,2 \$50.2 \$38.8 \$42.8 \$100 \$47.6 \$22.5 1,500 5 \$50.3 \$75 \$32.6 \$33.4 \$31.1 \$42.4 \$45.9 \$32.4 1,000 \$40.1 \$51.8 \$37.1 \$50 \$19.2 \$32.9 \$21.6 500 \$25 \$42.1 \$38.8 \$0 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015

Japanese Involvement Announced M&A - Top Advisors by Target Industry Jan 1 - Sept 30 2015 No. US\$m Rank Share Deals 44,164.3 Financials Goldman Sachs & Co 21,591.2 48.9 39.4 11 Nomura 17.414.0 2 Mizuho Financial Group 3 16 036 8 36.3 16 Industrials 21,820.9 341 Mizuho Financial Group 10,283.1 21 Deutsche Bank 6.821.3 31.3 Gresham Partners 6.021.2 3* 27.6 3* 27.6 Lazard 6.021.2 High Technology 14,104.6 422 42.2 Deloitte 5,951.7 10 Mitsubishi UFJ Morgan Stanley 4.634.0 32.9 6 3 22 7 Lazard 3.207.8 2 Real Estate 12,033.3 139 Mitsubishi UFJ Morgan Stanley 5,186.6 43.1 4,787.6 39.8 Nomura 5 Sumitomo Mitsui Finl Grp Inc 3 4 471 4 37 2 Consumer Staples 10,775.2 190 Lazard 5,292.7 49.1 JP Morgan 5,005.2 2 46.5 PricewaterhouseCoopers 3,234.8 30.0 10

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Any Japanese Involvement by Market



Top Ten Japanese	Involvement Anno	ounced Deals				Jan 1 - Sept 30 2015
Rank Date	Date Effective	Target (% Sought/Acquired)	Acquiror	Acquiror / Target Nation	Rank Value (US\$m)	Target Macro / Mid Industry
6/10/2015	Pending	HCC Insurance Holdings Inc (100%)	Tokio Marine & Nichido Fire	Japan / United States	7,540.9	Financials / Insurance
2/18/2015	Completed	Toll Holdings Ltd (100%)	Japan Post Co Ltd	Japan / Australia	6,021.2	Industrials / Transportation & Infrastructure
1/20/2015	Pending	CITIC Ltd (11.8%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	5,924.0	Financials / Other Financials
9/8/2015	Pending	Amlin PLC (100%)	Mitsui Sumitomo Insurance	Japan / United Kingdom	5,296.5	Financials / Insurance
9/29/2015	Pending	Reynolds Amer Inc-Natural (100%)	Japan Tobacco Inc	Japan / Japan	5,005.2	Consumer Staples / Tobacco
7/23/2015	Pending	StanCorp Financial Group Inc (100%)	Meiji Yasuda Life Insurance Co	Japan / United States	4,961.3	Financials / Insurance
1/20/2015	Pending	CITIC Ltd (10%)	Chia Tai Bright Investment	Hong Kong / Hong Kong	4,433.3	Financials / Other Financials
9/16/2015	Completed	Suzuki Motor Corp (21.35%)	Suzuki Motor Corp	Japan / Japan	3,822.2	Industrials / Automobiles & Components
8/11/2015	Pending	Symetra Financial Corp (100%)	Sumitomo Life Insurance Co	Japan / United States	3,792.5	Financials / Insurance
2/26/2015	Pending	Royal Bk of Scotland-Portfolio (100%)	Mizuho Bank Ltd	Japan / United States	3,000.0	Financials / Credit Institutions

Japan Rankings

Any Japanese Involvement Announced (AD19)

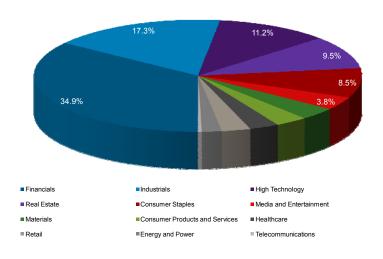
Jan 1 - Sept 30

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per.	Advisor	
	2015	2014	Rank Value	Market	Market	# of	Market	Change	e in
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of De	eal
Mitsubishi UFJ Morgan Stanley	1	1	33,818.4	26.7	-7.2 ▼	38	1.7	-3	7
Mizuho Financial Group	2	8	32,770.0	25.9	16.1 ▲	118	5.2	+15	4
Nomura	3	3	30,304.0	24.0	6.0 ▲	94	4.1	+21	4
Goldman Sachs & Co	4	2	29,057.2	23.0	4.7 ▲	13	0.6	-5	١
JP Morgan	5	6	20,116.3	15.9	4.2 ▲	17	0.7	-5	•
Bank of America Merrill Lynch	6	16	16,093.3	12.7	9.3 ▲	12	0.5	+6	-
Lazard	7	32	16,036.1	12.7	12.3 ▲	8	0.4	+5	- 4
Sumitomo Mitsui Finl Grp Inc	8	7	15,666.7	12.4	1.6 ▲	127	5.6	+17	
Evercore Partners	9	13	14,771.8	11.7	6.6 ▲	6	0.3	0	
Rothschild	10	36	12,179.7	9.6	9.3 ▲	7	0.3	+2	,
UBS	11	22	11,997.7	9.5	8.2 ▲	7	0.3	+1	
CITIC	12*	-	10,357.2	8.2	8.2 🛦	2	0.1	+2	-
Somerley	12*	-	10,357.2	8.2	8.2 ▲	2	0.1	+2	-
Credit Suisse	14	4	9,220.2	7.3	-10.2 ▼	7	0.3	-1	,
Deutsche Bank	15	20	8,622.2	6.8	5.1 ▲	6	0.3	-1	,
Deloitte	16	26	6,542.0	5.2	4.4 ▲	45	2.0	-8	,
Gresham Partners	17	-	6,021.2	4.8	4.8 ▲	1	0.0	+1	-
Daiwa Securities Group Inc	18	10	5,526.6	4.4	-2.9 ▼	43	1.9	+1	
Citi	19	9	5,246.8	4.2	-4.4 ▼	13	0.6	+1	
PricewaterhouseCoopers	20	17	4,969.0	3.9	1.0 ▲	44	1.9	+5	,
KPMG	21	12	4,741.0	3.8	-2.3 ▼	43	1.9	-5	,
GCA Savvian Group Corp	22	11	2,691.0	2.1	-4.4 ▼	19	0.8	-5	,
SEB	23	-	2,372.8	1.9	1.9 ▲	1	0.0	+1	
GF Securities	24	-	1,795.1	1.4	1.4 ▲	1	0.0	+1	
Plutus Consulting Co Ltd	25	27	1,310.0	1.0	0.3 ▲	29	1.3	+7	Ξ.
Industry Total			126,550.8	100.0		2,279		+112	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

27.9% ▲ 28.1% ▲ 5.2% ▲ -12.0% ▼

•tie Japanese Involvement Announced M&A Target Industry by Value



Any Japanese Involvement Completed (AF23)

Jan 1 - Sept 30

		Ran	k Value per Advi	sor (US\$r	n)	# of D	eals per .	Advisor		Imputed Fe	es (US\$r	n)
	2015	2014	Rank Value	Market	Market	# of	Market	Chang	e in	Advisor	Market	Market
Financial Advisor	Rank	Rank	US\$m	Sh (%)	Share Ch.	Deals	Sh (%)	# of D	eals	Fees	Sh (%)	Share Ch.
Goldman Sachs & Co	1	4	17,818.4	24.3	4.0 ▲	9	0.6	-9	•	74.4	8.0	1.2 ▼
Mitsubishi UFJ Morgan Stanley	2	1	15,198.1	20.7	-14.1 ▼	26	1.8	-16	•	87.4	9.4	1.8 ▲
Mizuho Financial Group	3	9	14,660.1	20.0	9.2 ▲	110	7.8	+17	•	57.2	6.2	0.9
Lazard	4	21	9,766.5	13.3	10.8 🔺	7	0.5	+3		26.2	2.8	1.7 ▲
Deutsche Bank	5	22	9,305.5	12.7	10.2 ▲	4	0.3	-4	▼	18.6	2.0	0.1
Nomura	6	2	8,588.1	11.7	-13.7 ▼	76	5.4	+8		65.8	7.1	0.6 ▼
Citi	7	12	7,804.5	10.6	4.0 ▲	9	0.6	-1	▼	27.8	3.0	1.5 ▲
Deloitte	8	42	6,389.0	8.7	8.3 🛦	34	2.4	+2		23.5	2.5	1.9 ▲
Rothschild	9	23	6,365.5	8.7	7.0 ▲	8	0.6	+1	•	27.6	3.0	1.3 ▲
Gresham Partners	10	-	6,021.2	8.2	8.2 ▲	1	0.1	+1		9.9	1.1	1.1 ▲
Sumitomo Mitsui Finl Grp Inc	11	5	5,971.5	8.1	-8.8 ▼	109	7.7	+7	A	48.0	5.2	2.7 ▼
Bank of America Merrill Lynch	12	7	5,633.8	7.7	-7.5 ▼	9	0.6	-3	▼	46.2	5.0	1.4 ▲
GCA Savvian Group Corp	13	13	5,398.4	7.4	1.0 ▲	14	1.0	-15	▼	16.0	1.7	0.8 ▼
Evercore Partners	14	31	4,694.5	6.4	5.9 ▲	3	0.2	-1	•	11.0	1.2	0.8
Ernst & Young LLP	15	18*	4,449.1	6.1	1.9 ▲	18	1.3	+14	A	1.5	0.2	0.1 🛦
ICICI Bank Ltd	16	-	4,068.7	5.5	5.5 ▲	1	0.1	+1		2.8	0.3	0.3 🛦
Daiwa Securities Group Inc	17	8	3,494.3	4.8	-6.2 ▼	48	3.4	+12	A	26.8	2.9	0.5 ▼
Centerview Partners LLC	18	6	3,154.5	4.3	-12.2 ▼	2	0.1	+1		36.5	3.9	1.1 ▲
KPMG	19	14	2,412.1	3.3	-2.4 ▼	31	2.2	-13	▼	3.8	0.4	0.3 ▼
SEB	20	33*	2,372.8	3.2	2.8 ▲	1	0.1	0	-	5.4	0.6	0.5 ▲
JP Morgan	21	10	2,131.9	2.9	-7.8 ▼	10	0.7	-2	▼	29.6	3.2	0.8 ▼
PricewaterhouseCoopers	22	17	1,741.2	2.4	-2.0 ▼	26	1.8	-9	▼	3.3	0.4	0.1 ▼
Development Bank of Japan Inc	23	15	1,544.8	2.1	-3.2 ▼	13	0.9	+4	A	12.6	1.4	1.1 ▲
HSBC Holdings PLC	24	-	1,200.0	1.6	1.6 ▲	3	0.2	+3		5.0	0.5	0.5
Plutus Consulting Co Ltd	25	28	1,086.2	1.5	0.8	24	1.7	+5	A	5.8	0.6	0.4 ▼
Industry Total			73,399.5	100.0		1,409		-78		928.9	100.0	

Industry % Change from Same Period Last Year Industry % Change from Last Quarter

-22.6% ▼ -51.2% ▼ -5.2% ▼ -23.2% ▼ -15.4% ▼ -53.6% ▼

Japanese Target Completed M&A Fees \$1,000 3000 ____2Q -# of Deals YTD \$900 2500 \$800 \$700 2000 \$192.3 Imputeed Fees (US\$mil) \$600 \$210.4 \$146.9 \$500 \$225.2 1500 Deals \$194.1 \$274.9 \$400 \$108.0 \$239.7 1000 \$272.1 \$182.2 \$144.4 \$300 \$133.4 \$203.2 \$80.4 \$200 \$123.1 \$148.9 500 \$238.6 \$228.2 \$215.5 \$220.2 \$224.0 \$100 \$191.9 \$175.3 \$138.1 \$98.6 \$0 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015



Sandler O'Neill Partners

Industry Total

Fairness Opinion Rankings[†]

Jan 1 - Sept 30

24,916.2 5.8

17,347.7 4.0

537.1 0.1

1,186.2 0.3

429,450.9 100.0

+4 ▲

1.5 +3 ▲

Worldwide Announced	Jan 1 – Sept 30
Fairness Opinion	

Based on Number of Transactio	ns							
			of Deals pe	r Advisoi			Rank Value (U	JS\$m)
	2015	2014	# of	Market	Chang	e in	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of D	eals	US\$m	Sh (%)
Huatai Securities Co Ltd	1	7*	48	5.1	0	-	18,494.5	2.1
JP Morgan	2	2	41	4.4	+26		232,234.4	26.3
Southwest Securities Co Ltd	3	9*	38	4.1	+9	A	9,327.1	1.1
Duff & Phelps	4	3	35	3.7	+17		9,030.6	1.0
Guotai Junan Securities	5	16*	34	3.6	+4	A	14,909.4	1.7
GF Securities	6*	21*	28	3.0	+20		16,736.7	1.9
CITIC	6*	24*	28	3.0	+16	A	16,971.2	1.9
China Securities Co Ltd	8	13*	26	2.8	+17		4,499.7	0.5
Houlihan Lokey	9*	5*	23	2.5	+10	A	19,577.2	2.2
Stout Risius Ross Inc	9*	4	23	2.5	0	-	288.1	0.0
Industrial Securities Co Ltd	11	33*	21	2.3	-4	▼	2,777.4	0.3
Morgan Stanley	12	7*	19	2.0	+14		51,080.8	5.8
Stifel/KBW	13*	1	16	1.7	-3	▼	1,281.4	0.1
Sinolink Securities Co Ltd	13*	30*	16	1.7	-17	▼	2,591.4	0.3
Guosen Securities Co Ltd	15*	24*	15	1.6	+8	A	7,007.4	0.8
Haitong Securities Co Ltd	15*	11*	15	1.6	+4		18,927.8	2.1
Bank of America Merrill Lynch	15*	16*	15	1.6	-2	▼	39,863.7	4.5
Shenwan Hongyuan Securities Co	18*	27	14	1.5	+1		4,528.0	0.5
Goldman Sachs & Co	18*	16*	14	1.5	+4	A	136,849.8	15.5
KPMG	20*	19*	12	1.3	0	-	11,841.5	1.3
Deutsche Bank	20*	21*	12	1.3	-1	•	4,493.6	0.5
Citi	20*	5*	12	1.3	0	-	17,409.8	2.0
China Merchants Securities Co	23*	59*	11	1.2	-11	•	1,984.4	0.2
Pricewaterhouse Coopers	23*	28*	11	12	±Ω		28 870 5	33

Industry % Change from Same Period Last Year Industry % Change from Last Quarter -27.9% ▼ -46.6% ▼

11 1.2

+2 ▲

2,596.6 0.3

100.0

79.2% ▲

-39.0% ▼

883,558.8

23* 15

Any Americas Involvement Jan 1 – Sept 30
Announced Fairness Opinion
Based on Number of Transactions

		#	of Deals pe	r Advisor			Rank Value (L	JS\$m)
	2015	2014	# of	Market	Change	e in	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of De	eals	US\$m	Sh (%)
JP Morgan	1	5	33	10.1	+13	A	212,474.2	44.7
Duff & Phelps	2	2	28	8.6	-1	▼	6,796.9	1.4
Houlihan Lokey	3*	4	23	7.0	+1	•	19,577.2	4.1
Stout Risius Ross Inc	3*	3	23	7.0	-4	▼	288.1	0.1
Stifel/KBW	5	1	16	4.9	-17	▼	1,281.4	0.3
Morgan Stanley	6	6	15	4.6	-4	▼	48,369.7	10.2
Sandler O'Neill Partners	7	7*	11	3.4	-4	▼	2,596.6	0.5
Cormark Securities Inc	8	41*	9	2.8	+7		484.0	0.1
Prairie Capital Advisors Inc	9*	57*	8	2.5	+7	A	2.6	0.0
Bank of America Merrill Lynch	9*	9*	8	2.5	-5	▼	33,663.4	7.1
Goldman Sachs & Co	9*	9*	8	2.5	-5	▼	49,799.2	10.5
Evercore Partners	12*	12*	6	1.8	-2	▼	8,991.1	1.9
Raymond James Financial Inc	12*	12*	6	1.8	-2	▼	1,364.3	0.3
Jefferies LLC	12*	27*	6	1.8	+3		22,574.7	4.8
Evans & Evans Inc	12*	57*	6	1.8	+5	•	36.4	0.0
BMO Capital Markets	12*	27*	6	1.8	+3		26,441.5	5.6
Deutsche Bank	17*	15	5	1.5	-2	▼	1,281.9	0.3
Rothschild	17*	27*	5	1.5	+2		12,645.0	2.7
GMP Capital Corp	17*	27*	5	1.5	+2	•	2,373.1	0.5
Credit Suisse	17*	16*	5	1.5	-1	▼	10,386.7	2.2
Industry Total			327		-36		475,255.5	100.0

Based on Number of Transaction	ons					_		
		#	of Deals pe				Rank Value (L	
	2015	2014	# of	Market	Change in			Marke
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of Deals	3	US\$m	Sh (%,
JP Morgan	1	5	31	11.4	+13 ▲		205,567.5	47.9
Duff & Phelps	2	2	28	10.3	-1 ▼	1	6,796.9	1.6
Houlihan Lokey	3*	4	23	8.5	+3 ▲	.	19,577.2	4.6
Stout Risius Ross Inc	3*	3	23	8.5	-4 ▼	1	288.1	0.1
StifeI/KBW	5	1	16	5.9	-17 ▼	1	1,281.4	0.3
Morgan Stanley	6	6	14	5.2	-2 ▼	1	46,614.5	10.9
Sandler O'Neill Partners	7	7	11	4.0	-4 ▼		2,596.6	0.6
Prairie Capital Advisors Inc	8*	45*	8	2.9	+7 ▲		2.6	0.0
Goldman Sachs & Co	8*	9*	8	2.9	-4 ▼		49,799.2	11.6
Bank of America Merrill Lynch	10	9*	7	2.6	-5 ▼	1	33,663.4	7.8
Evercore Partners	11	12	6	2.2	-2 ▼	1	8,991.1	2.1
Deutsche Bank	12*	14	5	1.8	-1 ▼		1,281.9	0.3
Raymond James Financial Inc	12*	15*	5	1.8	0 -		1,297.1	0.3
Rothschild	12*	22*	5	1.8	+2 ▲		12,645.0	2.9
Jefferies LLC	12*	22*	5	1.8	+2		22,301.8	5.2
Centerview Partners LLC	16*	15*	4	1.5	-1 ▼	1	23,854.1	5.6
Qatalyst Partners	16*	45*	4	1.5	+3 ▲		9,999.1	2.3
Hovde Group LLC	16*	22*	4	1.5	+1 🔺		118.0	0.0

Any US Involvement Announced

Blackstone Group LP

Needham & Co LLC

Industry Total

Simmons & Co International

Lazard

9.9% ▲

-21.4% ▼

Industry % Change from Same Period Last Year 12.0% ▼ 9.2% ▲ Industry % Change from Last Quarter 32.4% ▼ -11.6% ▼

4 1.5 -1

4 1.5 +4

272

16*

16*

16* 15*

16* 45*

Any EMEA Inv Announced Jan 1 – Sept 30 Fairness Opinion Based on Number of Transactions

Daseu on Number of Transactions								
		# 0	f Deals p	Rank Value (US\$m)				
	2015	2014	# of	Market	Chan	ge in	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of I	Deals	US\$m	Sh (%)
JP Morgan	1	2*	16	14.6	+8	A	77,808.3	31.6
Bank of America Merrill Lynch	2	21*	9	8.2	+8		16,286.3	6.6
KPMG	3	2*	8	7.3	0	-	471.1	0.2
Goldman Sachs & Co	4	6*	7	6.4	+2		97,241.8	39.4
Rothschild	5*	8*	6	5.5	+2	A	14,203.1	5.8
PricewaterhouseCoopers	5*	15*	6	5.5	+4		4,233.2	1.7
Investec	7*	21*	3	2.7	+2	A	880.8	0.4
Evercore Partners	7*	-	3	2.7	+3		1,992.5	0.8
Stout Risius Ross Inc	7*	21*	3	2.7	+2	A	37.5	0.0
Lazard	7*	21*	3	2.7	+2		7,979.5	3.2
Duff & Phelps	7*	15*	3	2.7	+1	A	21.7	0.0
Houlihan Lokey	12*	11*	2	1.8	-1	▼	898.6	0.4
Citi	12*	11*	2	1.8	-1	▼	8,882.4	3.6
Leonardo & Co	12*	15*	2	1.8	0	-	58.0	0.0
Nomura	12*	-	2	1.8	+2	A	600.9	0.2
Credit Agricole CIB	12*	-	2	1.8	+2		3,523.1	1.4
Deloitte	12*	21*	2	1.8	+1	A	2,490.1	1.0
Redeye AB	12*	21*	2	1.8	+1		87.6	0.0
Industry Total			110		-6		246,524.8	100.0

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

-5.2% ▼

-2.7% ▼

Industry % Change from Same Period Last Year

Industry % Change from Last Quarter

Any Asia Pacific Inv Announced Jan 1 – Sept 30 Fairness Opinion Based on Number of Transactions

-9.9% ▼

-35.2% ▼

Industry % Change from Same Period Last Year

Industry % Change from Last Quarter

	# of Deals per Advisor						Rank Value (US\$m)		
	2015	2014	# of	Market	Change	e in	Rank Value	Market	
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of D	eals	US\$m	Sh (%)	
Huatai Securities Co Ltd	1	1	48	8.5	+26	A	18,494.5	6.4	
Southwest Securities Co Ltd	2	2	38	6.7	+17		9,327.1	3.2	
Guotai Junan Securities	3	6	34	6.0	+20	•	14,909.4	5.1	
GF Securities	4*	8*	28	5.0	+16		16,736.7	5.8	
CITIC	4*	10*	28	5.0	+17	•	16,971.2	5.8	
China Securities Co Ltd	6	5	26	4.6	+10		4,499.7	1.5	
Industrial Securities Co Ltd	7	16*	21	3.7	+14	•	2,777.4	1.0	
Sinolink Securities Co Ltd	8	15	16	2.8	+8		2,591.4	0.9	
Guosen Securities Co Ltd	9*	10*	15	2.7	+4	A	7,007.4	2.4	
Haitong Securities Co Ltd	9*	3*	15	2.7	-2	▼	18,927.8	6.5	
Shenwan Hongyuan Securities Co	11	14	14	2.5	+4	A	4,528.0	1.6	
China Merchants Securities Co	12	31*	11	1.9	+8		1,984.4	0.7	
New Times Securities Co Ltd	13*	48*	10	1.8	+8	•	3,934.9	1.4	
Bank of China Ltd	13*	-	10	1.8	+10		1,067.0	0.4	
China International Capital Co	15*	65*	9	1.6	+8	•	4,191.0	1.4	
Founder Securities Co Ltd	15*	65*	9	1.6	+8		1,047.5	0.4	
Citi	15*	10*	9	1.6	-2	▼	14,011.2	4.8	
Minsheng Securities Co Ltd	18	10*	8	1.4	-3	▼	1,965.1	0.7	
Great Wall Securities Co Ltd	19*	3*	7	1.2	-10	▼	1,085.6	0.4	
Deutsche Bank	19*	-	7	1.2	+7		3,211.7	1.1	
Donghai Securities Co Ltd	19*	31*	7	1.2	+4	A	2,276.7	0.8	
Huachuang Sec Co Ltd	19*	48*	7	1.2	+5		1,408.6	0.5	
Somerley	19*	7	7	1.2	-6	▼	7,616.0	2.6	
Duff & Phelps	19*	48*	7	1.2	+5		2,233.7	0.8	
Industry Total			566		+171		290,998.3	100.0	

Industry % Change from Same Period Last Year 43.3% ▲ 107.1% ▲ Industry % Change from Last Quarter -25.0% ▼ -52.0% ▼

Any Japan Inv Announced Jan 1 – Sept 30 Fairness Opinion

			Rank Value (US\$m)					
	2015	2014	# of	Market	Chang	ge in	Rank Value	Market
Fairness Opinion Provider	Rank	Rank	Deals	Sh (%)	# of E	Deals	US\$m	Sh (%)
JP Morgan	1	1	5	22.7	-4	▼	796.9	5.4
Nomura	2*	2	4	18.2	+1		450.5	3.1
Daiwa Securities Group Inc	2*	-	4	18.2	+4	A	2,523.1	17.1
Mizuho Financial Group	4*	-	3	13.6	+3		1,773.3	12.1
Plutus Consulting Co Ltd	4*	5*	3	13.6	+2	A	755.6	5.1
Deloitte	6	3*	2	9.1	0	-	2,414.7	16.4
GF Securities	7*	-	1	4.6	+1	A	1,795.1	12.2
Evercore Partners	7*	5*	1	4.6	0	-	410.4	2.8
es Networks Co Ltd	7*	-	1	4.6	+1	A	.0	0.0
Sumitomo Mitsui Finl Grp Inc	7*	3*	1	4.6	-1	▼	574.0	3.9
ACE Consulting	7*	-	1	4.6	+1	A	13.1	0.1
Goldman Sachs & Co	7*	-	1	4.6	+1		4,961.3	33.7
Bank of America Merrill Lynch	7*	5*	1	4.6	0	-	825.7	5.6
Industry Total			22		-1		14.715.6	100.0

 Industry Total
 22
 -1
 14,715.6
 100.0

 Industry % Change from Same Period Last Year Industry % Change from Last Quarter
 -4.3% ▼
 -42.7% ▼
 -42.7% ▼

 12.5% ▲
 12.5% ▲
 12.5% ▲



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

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- Announced league tables include all deals that were announced between January 1, 2014 and September 30, 2015 and of which Thomson Reuters was made aware. All current data and previous year's data is as of 5:00pm EDT on September 30, 2015.
- League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings.
- A tender/merger transaction is considered to be effective at the time of consummation of the merger or the date on which it is declared wholly unconditional.
- Deals with undisclosed dollar values are rank eligible but with no corresponding Rank Value. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement of terms.
- Financial and legal advisors receive full credit for each deal on which they provide financial or legal advisory services, unless they represent minority sellers or advise on only a portion of the transaction or Thomson Reuters has not been made aware of their participation in that transaction. For pending transactions, advisors to targets of multiple bids receive credit for the transaction agreed to or, in the absence of an agreement, the value of the highest offer.
- Any Involvement league tables include deals where the target, acquiror, or either ultimate parent are domiciled (nation of headquarters) in the specified region or nation. Any involvement league tables also include the nation of the seller and seller ultimate parent on privately negotiated stake purchases
- League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.
- Imputed fees are calculated using Freeman & Co. proprietary algorithm where spreads or fees are not disclosed. Deal fees are on a gross basis before all expenses. Each underwriter or advisor is allocated its share of deal fees using Freeman & Co. allocation methodology, based on the number of underwriters or advisors on the deal and their role. No fees are allocated to syndicated members.
- League table volumes for Mitsubishi UFJ Financial Group and Morgan Stanley, included herein reflect the changes after the commencement of their jointly established securities firms in Japan: (1) Mitsubishi UFJ Morgan Stanley Securities and (2) Morgan Stanley MUFG Securities. Accreditation for transactions involving the newly established joint ventures are reflected in totals for Morgan Stanley. For Japanese related rankings, Morgan Stanley is represented as "Mitsubishi UFJ Morgan Stanley".

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FOR INVESTMENT BANKERS

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Thomson Reuters Eikon also includes an Add-In for Microsoft® Office to help you increase your efficiency. From screening and targeting to comparables analysis, building league tables, valuing a company and

developing a client pitch book, you can do all this without leaving Microsoft Office. Search and autosuggest features in Excel make model-building easier.

Solution for:

- Managing Client Relationships
- Deal Origination
- New Issues Pre-Marketing/Roadshows
- Financial Modeling
- Customized League Tables
- Simple Deals screening
- Valuation analysis and comparable deal screening
- On-brand pitch book creation

FOR INFORMATION PROFESSIONALS

SDC Platinum is the world's foremost financial transactions database, covering new issues, M&A, syndicated loans, private equity, project finance, poison pills, and more.

Solution for:

- Market Analysis & Trends (Geography, Sector, Asset Class, Deal Type, Deal Size, etc.)
- Deal Origination (Debt Maturity Analysis, Company Lifecycle including Private Equity)
- Pitch Creation (Firm Credentials, Representative Acquirors)
- M&A Targeting (Active Strategic/Sponsor Acquirors, Target Company Screener)
- Negotiation (T&C Benchmarking)

FOR STRATEGY AND PLANNING TEAMS

Thomson Reuters Deals Business Intelligence enables you to slice and dice our renowned Deals and Fees data to create ad hoc reports, analyze market trends, benchmark your performance and identify opportunities – all within a tool built into your workflow in Excel®, saving you valuable time and giving you a competitive edge.

Solution for:

- Conducting market analysis and identifying trends
- Benchmarking your performance and monitoring competitors
- Targeting clients by wallet size and banking relationship
- Allocating resources more effectively by evaluating and analyzing lost deals

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