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**U.S. M&A deal activity increased in October, going up by 8.3%** with 1054 announcements compared to 973 in September. However, aggregate M&A spending decreased. In October 29.2% less was spent on deals compared to September.

**Over the past 3 months, the sectors that have seen the biggest increases in M&A deal activity, relative to the same three month period one year ago, have been:** Technology Services (477 vs. 373), Finance (379 vs. 315), Commercial Services (449 vs. 412), Retail Trade (110 vs. 80), Consumer Services (226 vs. 199), and Industrial Services (128 vs. 101). 16 of the 21 sectors tracked by FactSet Mergerstat posted relative gains in deal flow over the last three months compared to the same three months one year prior.

**Over the past 3 months, the sectors that have seen the biggest declines in M&A deal volume, relative to the same three month period one year ago have been:** Transportation (52 vs. 66), Communications (31 vs. 44), Utilities (41 vs. 48), Miscellaneous (3 vs. 7), and Government (0 vs. 4). Only five of the 21 sectors tracked by FactSet Mergerstat posted negative relative losses in deal flow over the last three months compared to the same three months one year prior, for a combined loss of 42 deals.

**Topping the list of the largest deals announced in October are:** Becton Dickinson & Co. agreeing to acquire CareFusion Corp. for \$11.8 billion; Southwestern Energy Co. entering into a purchase and sale agreement to acquire the Southwest Marcellus & Utica operations of Chesapeake Energy Corp. for about \$5.4 billion; Enterprise Products Partners LP acquiring a 66% majority stake in Oiltanking Partners LP for \$4.4 billion; Platform Specialty Products Corp. entering an agreement to acquire Arysta Lifescience Plc, a portfolio company of Permira Advisers LLP and ultimately owned by Permira Holdings Ltd., for approximately \$3.5 billion; A private group led by Macquarie Infrastructure & Real Assets Ltd., BC Investment Management Corp, trading as British Columbia Investment Management Corp, John Hancock Financial Services, Inc. and other investors, agreeing to acquire Cleco Corp. for \$3.3 billion.

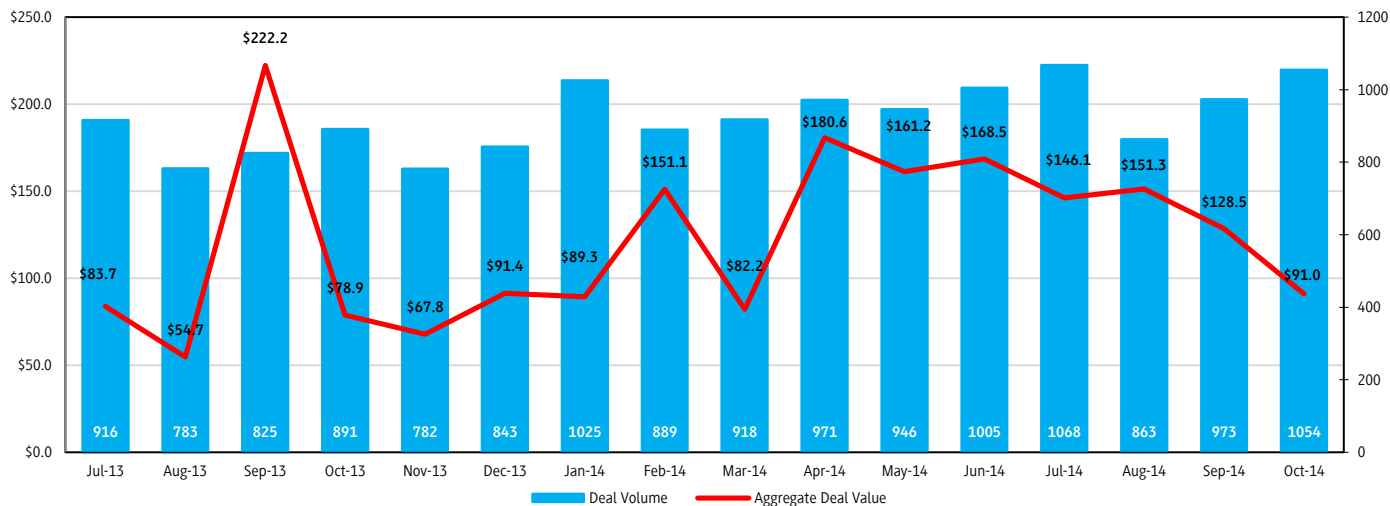
**U.S. private equity activity increased in October, up 19.4% from September.** There were 111 deals in October compared to 93 in September. However, aggregate base equity decreased, down by 28.5% to \$12.1 billion from September's \$16.9 billion.

**U.K. firms were the biggest buyers of U.S. companies in October.** They announced 25 deals for the month, with Canadian companies in second with 23 deals, followed by Germany, Japan and China. The largest deal to purchase a U.S. business was China-based Anbang Insurance Group Co. Ltd. agreeing to acquire Waldorf Astoria (New York) from Hilton Worldwide Holdings, Inc., itself ultimately owned by The Blackstone Group LP for \$2 billion. U.K. firms were the biggest sellers to U.S. firms with 39 deals, followed by Canada, Germany, and Australia. The largest U.S. deal to acquire of a foreign company was Platform Specialty Products Corp. agreeing to acquire Ireland-based Arysta Lifescience Plc, a portfolio company of Permira Advisers LLP, for approximately \$3.5 billion.

**The top financial advisors for 2014 based on deal announcements, are:** Goldman Sachs & Co., JPMorgan Chase & Co., Morgan Stanley, Bank of America Merrill Lynch, and Barclays Plc. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Goldman Sachs & Co., Bank of America Merrill Lynch, Morgan Stanley, Barclays Plc, and JPMorgan Chase & Co.

**The top legal advisors for 2014 based on deal announcements, are:** Kirkland & Ellis LLP, Jones Day LP, Skadden, Arps, Slate, Meagher & Flom LLP, Weil, Gotshal & Manges LLP, and Simpson Thacher & Bartlett LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Skadden, Arps, Slate, Meagher & Flom LLP, Sullivan & Cromwell LLP, Simpson Thacher & Bartlett LLP, Weil, Gotshal & Manges LLP, and Wachtell, Lipton, Rosen & Katz.

## The US Mergers & Acquisitions Market Index

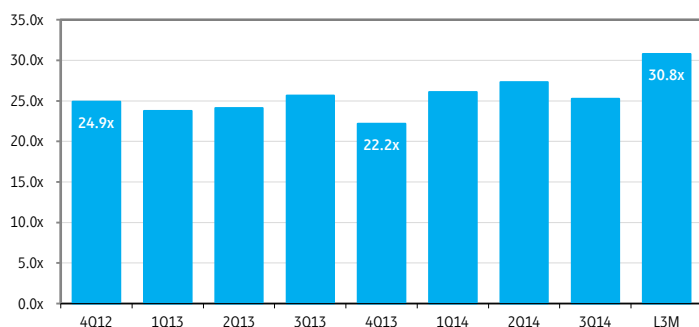


## Merger Stats

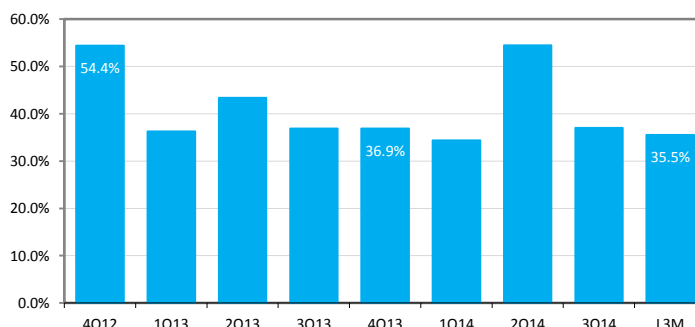
Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	10/31/14	10/31/13	Change	10/31/14	10/31/13	Change	
\$1 Billion +	291	207	40.6%	\$1,128.5	\$704.0	60.3%	31.5
\$500M to \$999.9M	210	178	18.0%	148.8	122.1	21.8%	21.1
\$250M to \$499.9M	310	234	32.5%	106.6	80.7	32.1%	29.9
\$100M to \$249.9M	482	390	23.6%	78.0	59.8	30.4%	22.2
\$50M to \$99.9M	353	332	6.3%	24.7	23.4	5.7%	23.2
\$25M to \$49.9M	357	365	-2.2%	12.6	13.0	-2.7%	23.6
\$10M to \$24.9M	448	436	2.8%	7.2	7.1	0.8%	28.4
Under \$10M	763	830	-8.1%	2.7	2.9	-7.4%	17.4
Undisclosed	<u>8,123</u>	<u>6,936</u>	<u>17.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>11,337</b>	<b>9,908</b>	<b>14.4%</b>	<b>\$1,509.1</b>	<b>\$1,013.0</b>	<b>49.0%</b>	<b>26.1</b>

## M&amp;A at a Glance

## AVERAGE P/E

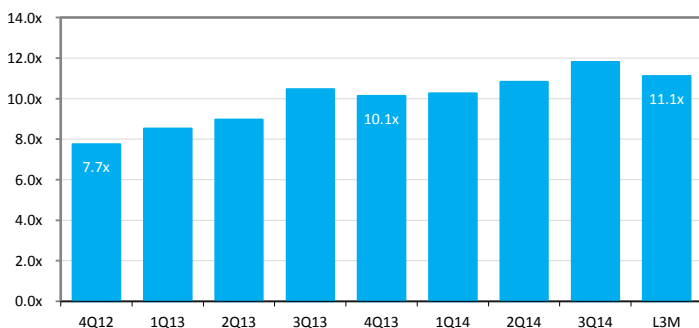


## AVERAGE PREMIUM

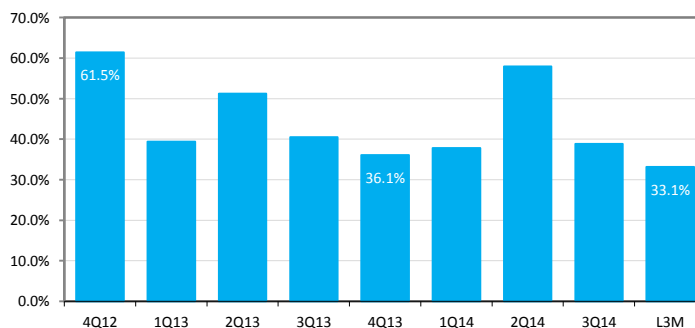


## US Middle Market Monitor

## AVERAGE EV/EBITDA



## AVERAGE PREMIUM



\*Middle Market defined as deals valued between \$1 million and \$500 million, plus undisclosed deals.

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## SECTOR BY ACTIVITY

Target Sector	L3M 10/31/14 Deal Count	L3M 10/31/13 Deal Count	Difference
Technology Services	477	373	104
Finance	379	315	64
Commercial Services	449	412	37
Retail Trade	110	80	30
Consumer Services	226	199	27
Industrial Services	128	101	27
Process Industries	108	82	26
Consumer Non-Durables	85	62	23
Distribution Services	144	123	21
Health Technology	99	79	20
Consumer Durables	55	42	13
Producer Manufacturing	185	173	12
Electronic Technology	122	114	8
Health Services	109	101	8
Non-Energy Minerals	49	44	5
Energy Minerals	34	30	4
Government	0	4	(4)
Miscellaneous	3	7	(4)
Utilities	41	48	(7)
Communications	31	44	(13)
Transportation	52	66	(14)
<b>Total</b>	<b>2,886</b>	<b>2,499</b>	<b>387</b>

## SECTOR BY VALUE

Target Sector	L3M 10/31/14 Value	L3M 10/31/13 Value	Difference
Utilities	\$40,568.0	\$5,135.4	\$35,432.6
Health Technology	35,739.5	9,116.8	26,622.7
Technology Services	36,411.5	14,315.5	22,096.0
Consumer Services	34,730.4	13,727.7	21,002.7
Consumer Non-Durables	23,503.3	5,369.3	18,134.0
Process Industries	29,008.8	14,427.2	14,581.6
Commercial Services	20,456.1	8,853.9	11,602.2
Industrial Services	35,247.7	24,263.4	10,984.3
Retail Trade	16,817.8	9,226.4	7,591.4
Energy Minerals	16,469.3	11,634.4	4,835.0
Consumer Durables	5,942.9	1,921.5	4,021.4
Transportation	3,284.0	1,509.7	1,774.3
Miscellaneous	500.1	0.0	500.1
Government	0.0	0.0	0.0
Non-Energy Minerals	5,107.2	5,526.6	(419.4)
Health Services	2,716.9	3,800.6	(1,083.7)
Producer Manufacturing	10,110.4	14,067.8	(3,957.4)
Distribution Services	12,737.9	17,343.1	(4,605.2)
Finance	26,390.6	34,295.7	(7,905.1)
Electronic Technology	13,497.5	25,104.8	(11,607.3)
Communications	1,546.3	136,118.6	(134,572.3)
<b>Total</b>	<b>\$370,786.2</b>	<b>\$355,758.3</b>	<b>\$15,027.9</b>

**In company defense and activism advisory services the numbers support the reputations.**

U.S. activist activity is running at near-record levels. Add in unfriendly acquisition offers, primarily from strategic buyers, and the result is an increasing demand for corporate defense advisory services. The increased money flowing into activist funds has been widely reported but clear evidence is now emerging that this increased firepower is being put to use by targeting larger companies. There have already been more activist campaigns announced against S&P 500 companies in 2014 than any other full year since we began tracking this activity in 2006. 2014's year-to-date total of 29 campaigns is over three times the activity against S&P 500 firms in 2006. Among the companies targeted in 2014 are household names Amgen Inc., Apple Inc., E.I. du Pont de Nemours and Company, and eBay Inc. On the unfriendly M&A front, noteworthy offers have been made for Allergan, Inc., Family Dollar Stores, Inc., Time Warner Cable Inc., and Time Warner Inc. With company size becoming less of a deterrent to activists there will be additional business opportunities for the financial and legal advisors that specialize in this area.

So far this year, Goldman Sachs and Wachtell Lipton Rosen & Katz, both long associated with company defense, are the two firms that targeted companies have most frequently retained. These defense situations include unsolicited and hostile acquisition offers seeking at least a majority common equity interest in the targeted company as well as high-impact activist campaigns - those focused on value creation, public short (bear raid), board seat, and officer/director removal. Among financial advisors to target companies, Goldman Sachs has been involved in the most defense situations with 17. Credit Suisse was the next most frequently retained defense advisor with eight. Determining market share as it applies to activism defense is a challenging and inexact exercise due to the limited disclosure of advisor information in public sources and the fact the advisors are often unable to disclose their roles even in activism campaigns that were made public. Analyzing only the subset of defense situations in 2014 where FactSet was able to identify that a financial advisor was retained, Goldman Sachs was involved in 27% of the campaigns.

Wachtell Lipton Rosen & Katz is the top law firm for company defense. Wachtell Lipton Rosen & Katz was involved 24 situations so far this year including Allergan, Inc. in its defense against Valeant Pharmaceuticals International, Inc.'s hostile takeover bid and Pershing Square Capital Management, L.P.'s related proxy fight as well as activist campaigns by Icahn Associates against eBay Inc. and Hertz Global Holdings, Inc. Skadden Arps Slate Meagher & Flom LLP represented companies on the second most campaigns with 12 followed by Wilson Sonsini Goodrich & Rosati with 9.

In terms of providing legal advice to activist funds, Olshan Frome Wolosky LLP and Schulte Roth & Zabel are the unequivocal go-to firms. Olshan Frome Wolosky LLP has been the most retained law firm by activists this year having worked on 42 campaigns. Among the prominent names of activist hedge funds that are Olshan Frome Wolosky LLP clients, all of which they represented in at least one activist campaign this year, are Starboard Value LP, Lone Star Value Management, LLC, Raging Capital Management LLC, Engaged Capital LLC, and FrontFour Capital Group LLC. Schulte Roth & Zabel has represented an activist firm on 28 situations so far this year including campaigns by Clinton Group, Inc., Carlson Capital LP, JANA Partners LLC, Sandell Asset Management Corp., and Triam Fund Management, L.P.

Based on the available data, it does not appear that any one investment bank has carved out a dominant position in terms of activist financial advisory services. The bulge bracket investment banks don't typically work with activists. The only exceptions we've identified this year are Deutsche Bank serving as financial advisor to Corvex Management LP and Related Fund Management LLC

in their successful proxy fight for control of Commonwealth REIT's board and Credit Suisse's work for Pershing Square Capital Management LP in its ongoing proxy fight with Allergan. However, the Allergan campaign is part of an effort to facilitate an acquisition and Commonwealth REIT included an acquisition offer, so they could arguably be categorized along the lines of the advisory services they traditionally provide for hostile acquirers. Houlihan Lokey Howard & Zukin is among the small group of banks that works with companies on activism defense and provides advice to activist shareholders. Included among its activist assignments this year is being retained by hedge fund Marcato Capital Management LP in August to serve as financial advisor and to assist it in conducting a full strategic review for enhancing shareholder value at InterContinental Hotels Group.

**Methodology:**

Includes campaigns announced between January 1 and October 21.

The Company Defense League Table ranks financial and legal advisors based upon number of activist and unfriendly M&A situations the firm advised the targeted company. Only activist campaigns and unfriendly M&A against U.S. companies are eligible. Activism defense only includes campaigns focused on value creation, public short (bear raid), board seats, and director and officer removal. Unfriendly M&A includes unsolicited and hostile offers seeking at least a majority common equity interest in the target company. The Top Legal Advisors to Activists League Table ranks law firms based upon the number of campaigns they advised the activist that were announced this year. Only campaigns against U.S. companies and only those focused on value creation, public short (bear raid), board seats, and director and officer removal are eligible. FactSet surveyed leading investment banks and law firms to supplement advisory assignments that may not have been disclosed in public sources. Only publicly disclosed campaigns are included so advisory work performed in a situation that remained behind the scenes would not be reflected in an advisor's campaign total.

Company Defense – Top Banks		
Rank	Financial Advisor	Total Campaigns
1	Goldman Sachs	17
2	Credit Suisse	8
3	J.P. Morgan Chase & Co.	6
3	Houlihan Lokey Howard & Zukin	6
3	Morgan Stanley	6

Company Defense – Top Law Firms		
Rank	Legal Advisor	Total Campaigns
1	Wachtell Lipton Rosen & Katz	24
2	Skadden Arps Slate Meagher & Flom LLP	12
3	Wilson Sonsini Goodrich & Rosati	9
4	Latham & Watkins LLP	5

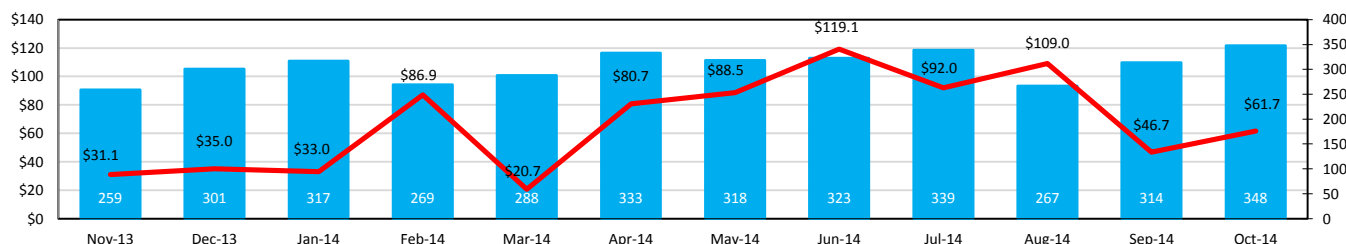
Top Legal Advisors to Activists		
Rank	Legal Advisor	Total Campaigns
1	Olshan Frome Wolosky LLP	42
2	Schulte Roth & Zabel	28
3	Kleinberg, Kaplan, Wolff & Cohen, P.C.	5
4	Paul Weiss Rifkind Wharton & Garrison	4
4	Lowenstein Sandler PC	4

*Expanded activism rankings will be available on The Wall Street Journal's web site at [wsj.com/deals](http://wsj.com/deals) next month.*

Merger Stats

Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	10/31/14	10/31/13	Change	10/31/14	10/31/13	Change	
\$1 Billion +	148	116	27.6%	\$645.5	\$459.7	40.4%	28.5
\$500M to \$999.9M	120	101	18.8%	82.1	69.5	18.2%	21.5
\$250M to \$499.9M	196	141	39.0%	67.5	48.0	40.6%	34.3
\$100M to \$249.9M	335	242	38.4%	53.5	36.4	47.1%	23.8
\$50M to \$99.9M	276	244	13.1%	19.3	16.8	14.8%	25.7
\$25M to \$49.9M	277	269	3.0%	9.8	9.5	2.3%	23.7
\$10M to \$24.9M	354	331	6.9%	5.7	5.4	5.3%	35.1
Under \$10M	550	659	-16.5%	2.0	2.3	-13.5%	23.6
Undisclosed	6,470	5,478	18.1%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>8,726</b>	<b>7,581</b>	<b>15.1%</b>	<b>\$885.4</b>	<b>\$647.6</b>	<b>36.7%</b>	<b>27.4</b>

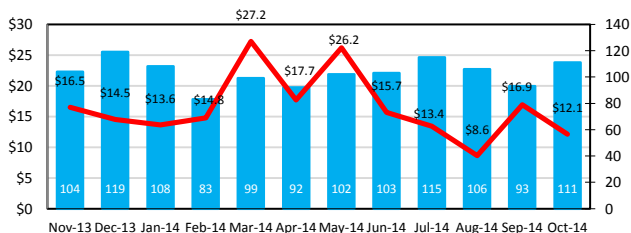
PUBLIC BUYER INDEX LTM 10/31/14



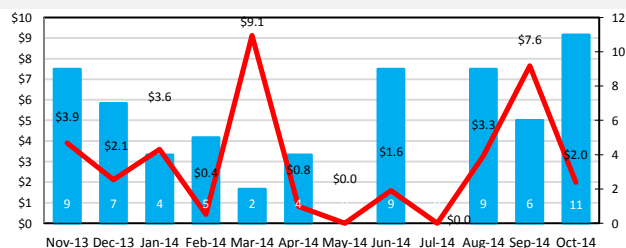
US Private Equity Report

Indices

PE BUYER INDEX: LTM 10/31/14



GOING PRIVATE INDEX: LTM 10/31/14



Top Private Equity Fundraisings: 2014

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
3-Sep-2014	\$9,969.0	Hellman & Friedman Capital Partners VIII Fund Hellman & Friedman LLC
27-May-2014	7,500.0	Riverstone Global Energy & Power Fund VI LP Riverstone Investment Group LLC
8-Jan-2014	7,250.0	Lone Star Fund IX Lone Star Americas Acquisitions LLC
13-Jun-2014	5,750.0	Centerbridge Capital Partners III LP Centerbridge Partners LP
2-May-2014	4,825.0	NGP Natural Resources XI LP Natural Gas Partners LLC
12-Aug-2014	4,000.0	American Securities Partners VII Fund American Securities LLC
7-May-2014	4,000.0	Blackstone Energy Partners II Fund Blackstone Corporate Private Equity
2-Apr-2014	4,000.0	Lindsay Goldberg IV Fund Lindsay Goldberg & Co. LLC
19-Feb-2014	4,000.0	Starwood Distressed Opportunity Fund X Starwood Capital Group Global LLC
7-Feb-2014	3,800.0	Vista Equity Partners Fund V Vista Equity Partners LLC

## BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2014

Financial Advisor			Legal Advisor				
	Transaction Value (\$Mil)*	Total Deals**		Transaction Value (\$Mil)*	Total Deals**		
1.	Goldman Sachs & Co.	\$550,184.3	190	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$443,100.6	135
2.	Morgan Stanley	448,768.5	137	2.	Sullivan & Cromwell LLP	349,998.4	73
3.	Bank of America Merrill Lynch	431,440.5	125	3.	Simpson Thacher & Bartlett LLP	324,042.8	109
4.	Barclays Plc	418,182.3	115	4.	Weil, Gotshal & Manges LLP	291,480.5	121
5.	JPMorgan Chase & Co	383,765.0	133	5.	Wachtell, Lipton, Rosen & Katz	268,735.3	72
6.	Citigroup	354,030.6	114	6.	Jones Day LP	239,383.2	207
7.	Lazard	266,844.3	99	7.	Kirkland & Ellis LLP	232,553.1	228
8.	Deutsche Bank AG	230,544.1	97	8.	Cleary Gottlieb Steen & Hamilton LLP	216,934.8	50
9.	Credit Suisse	228,800.5	96	9.	Latham & Watkins LLP	191,482.0	80
10.	Centerview Partners LLC	215,559.4	35	10.	Shearman & Sterling LLP	190,534.4	75
11.	RBC Capital Markets	129,920.8	61	11.	Stikeman Elliott LLP	177,642.5	57
12.	UBS AG	115,496.2	59	12.	Davis Polk & Wardwell LLP	176,471.5	73
13.	Allen & Co., Inc.	88,718.9	5	13.	Fried, Frank, Harris, Shriver & Jacobson LLP	146,875.5	61
14.	Jefferies LLC	85,326.4	70	14.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	145,253.8	73
15.	Perella Weinberg Partners Group LP	70,399.1	16	15.	Cravath, Swaine & Moore LLP	137,339.9	47
16.	FTI Consulting, Inc.	60,824.0	19	16.	Debevoise & Plimpton LLP	131,408.4	34
17.	Alvarez & Marsal, Inc.	60,156.4	2	17.	Willkie Farr & Gallagher LLP	120,704.5	55
18.	Evercore Partners, Inc.	58,731.9	74	18.	Gibson, Dunn & Crutcher LLP	99,660.9	80
19.	Greenhill & Co., Inc.	48,937.1	23	19.	Baker Botts LLP	93,420.3	22
20.	Rothschild	43,563.9	50	20.	Arnold & Porter LLP	88,719.4	28
21.	Wells Fargo & Co.	38,209.5	38	21.	Slaughter & May Ltd.	82,565.3	16
22.	Guggenheim Capital LLC	32,722.3	10	22.	Bracewell & Giuliani LLP	82,084.9	36
23.	Tudor, Pickering, Holt & Co., LLC	32,170.1	13	23.	Richards, Layton & Finger PA	78,032.4	8
24.	Moelis & Co.	30,434.3	55	24.	Davies Ward Phillips & Vineberg LLP	74,623.4	6
25.	HSBC Holdings Plc	22,178.8	5	25.	Osler, Hoskin & Harcourt LLP	73,662.7	5
26.	Houlihan Lokey	21,634.4	95	26.	Vinson & Elkins LLP	62,587.7	72
27.	Stifel, Nicolaus & Co., Inc.	21,586.6	71	27.	Allen & Overy LLP	59,701.1	50
28.	KPMG International	18,879.3	69	28.	Arthur Cox & Co.	52,187.5	3
29.	Macquarie Group	18,863.7	24	29.	Clifford Chance LLP	51,229.3	46
30.	Ernst & Young Global Ltd.	18,743.0	37	30.	Covington & Burling LLP	49,489.6	31
31.	PricewaterhouseCoopers	18,130.8	56	31.	Sidley Austin LLP	49,315.0	24
32.	Qatalyst Group LP	16,612.4	10	32.	Hogan Lovells	47,712.6	55
33.	Banco Santander SA	15,410.4	5	33.	A&L Goodbody	46,554.4	2
34.	BNP Paribas SA	15,000.3	8	34.	Herbert Smith Freehills LLP	45,685.1	36
35.	Baird Financial Group, Inc.	14,716.9	50	35.	Blake, Cassels & Graydon LLP	45,534.4	36
36.	LionTree LLC	13,171.0	9	36.	Fenwick & West LLP	36,304.9	98
37.	William Blair & Co. LLC	12,897.3	63	37.	Wilson Sonsini Goodrich & Rosati	27,576.8	108
38.	Loop Capital Markets LLC	11,471.5	2	38.	Akin, Gump, Strauss, Hauer & Feld LLP	27,183.4	39
39.	Societe Generale SA	10,774.5	5	39.	Proskauer Rose LLP	26,818.3	37
40.	Bank of Montreal	10,461.7	20	40.	Linklaters LLP	26,634.7	43
41.	Credit Agricole SA	10,026.0	1	41.	Morgan, Lewis & Bockius LLP	25,947.0	17
42.	Nomura Securities Co., Ltd.	9,988.5	11	42.	Freshfields Bruckhaus Deringer LLP	24,509.2	16
43.	Dean Bradley Osborne Partners LLC	9,829.4	2	43.	Schulte Roth & Zabel LLP	21,319.4	27
44.	CS Capital Advisors LLC	8,696.7	2	44.	Morrison & Foerster LLP	21,024.0	45
45.	Jamieson Corporate Finance LLP	8,466.4	5	45.	Dechert LLP	20,521.8	50
46.	XMS Capital Partners LLC	7,869.7	7	46.	Foley & Lardner LLP	18,837.8	45
47.	Zaoui & Co. LLP	7,408.7	1	47.	White & Case LLP	18,675.6	15
48.	KeyCorp	6,632.6	12	48.	Nishimura & Asahi	18,334.3	9
49.	Petrie Partners Securities LLC	5,954.1	1	49.	Bredin Prat & Associes	17,654.9	5
50.	Sandler O'Neill & Partners	5,666.9	58	50.	Cabinet Bompont	17,064.6	1

\* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

\*\* Total Deals includes deals that reported a deal value as well as those that did not.

If you would like to participate in our league table rankings or have questions about league table criteria, please contact [advisors@factset.com](mailto:advisors@factset.com) or:**North America:** Tayo OlatoyanE-Mail: [tolatoyan@factset.com](mailto:tolatoyan@factset.com) Tel: +1.212.849.4189**Global:** Anita AbbasE-Mail: [aabbas@factset.com](mailto:aabbas@factset.com)

Tel: +1.650.287.4811

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	<b>Allergan, Inc.</b> Alvarez & Marsal LLC Bank of America Merrill Lynch Credit Suisse FTI Consulting, Inc. Goldman Sachs & Co. <i>Davies Ward Phillips &amp; Vineberg LLP</i> <i>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</i> <i>Kirkland &amp; Ellis LLP</i> <i>Latham &amp; Watkins LLP</i> <i>Richards, Layton &amp; Finger PA</i> <i>Stikeman Elliott LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	<b>Valeant Pharmaceuticals International, Inc.</b> Barclays Plc Morgan Stanley RBC Capital Markets <i>Osler, Hoskin &amp; Harcourt LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$60,815.5	Health Technology
2	<b>DIRECTV</b> Bank of America Merrill Lynch Goldman Sachs & Co. <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Jones Day LP</i> <i>Shearman &amp; Sterling LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	<b>AT&amp;T, Inc.</b> Lazard <i>Arnold &amp; Porter LLP</i> <i>Debevoise &amp; Plimpton LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$47,863.3	Consumer Services
3	<b>Time Warner Cable, Inc.</b> Allen & Co., Inc. Centerview Partners LLC Citigroup Morgan Stanley <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	<b>Comcast Corp.</b> Barclays Plc JPMorgan Chase & Co. <i>Davis Polk &amp; Wardwell LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Willkie Farr &amp; Gallagher LLP</i>	\$44,768.3	Consumer Services
4	<b>Covidien Plc</b> Goldman Sachs & Co. <i>Arthur Cox &amp; Co.</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Slaughter &amp; May Ltd.</i> <i>Sullivan &amp; Cromwell LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	<b>Medtronic, Inc.</b> Bank of America Merrill Lynch Perella Weinberg Partners Group LP <i>A&amp;L Goodbody</i> <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Shearman &amp; Sterling LLP</i> <i>Stikeman Elliott LLP</i>	\$42,051.4	Health Technology
5	<b>Kinder Morgan Energy Partners LP</b> Jefferies LLC <i>Baker Botts LLP</i> <i>Jones Day LP</i>	<b>Kinder Morgan, Inc.</b> Barclays Plc Citigroup <i>Bracewell &amp; Giuliani LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	\$25,452.1	Industrial Services
6	<b>Lorillard, Inc.</b> Barclays Plc Centerview Partners LLC <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Reynolds American, Inc.</b> Citigroup Deutsche Bank AG JPMorgan Chase & Co. Lazard UBS AG <i>Cravath, Swaine &amp; Moore LLP</i> <i>Herbert Smith Freehills LLP</i> <i>Jones Day LP</i> <i>Kirkland &amp; Ellis LLP</i>	\$24,701.3	Consumer Non-Durables
7	<b>Forest Laboratories, Inc.</b> Goldman Sachs & Co. JPMorgan Chase & Co. Morgan Stanley <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Stikeman Elliott LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i> <i>Weil, Gotshal &amp; Manges LLP</i>	<b>Actavis Plc</b> Bank of America Merrill Lynch Greenhill & Co., Inc. <i>Fried, Frank, Harris, Shriver &amp; Jacobson LLP</i> <i>Latham &amp; Watkins LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$24,452.2	Health Technology
8	<b>WhatsApp, Inc.</b> Morgan Stanley <i>Fenwick &amp; West LLP</i>	<b>Facebook, Inc.</b> Allen & Co., Inc. <i>Weil, Gotshal &amp; Manges LLP</i>	\$19,645.2	Technology Services
9	<b>Alstom SA (Alstom SA's Energy Activities)</b> Bank of America Merrill Lynch Deutsche Bank AG HSBC Holdings Plc Rothschild <i>Cabinet Bompont</i> <i>Hogan Lovells US LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	<b>General Electric Co.</b> Centerview Partners LLC Credit Suisse Lazard Morgan Stanley <i>Arnold &amp; Porter LLP</i> <i>Bredin Prat &amp; Associates</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Slaughter &amp; May Ltd.</i>	\$17,064.6	Producer Manufacturing
10	<b>Sigma-Aldrich Corp.</b> Morgan Stanley & Co. LLC <i>Debevoise &amp; Plimpton LLP</i> <i>Sidley Austin LLP</i>	<b>Merck KGaA</b> Guggenheim Securities LLC JPMorgan Chase & Co. <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$16,673.4	Process Industries
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$323,265.1</b>	