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# US M&A News and Trends

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**U.S. M&A deal activity decreased in November, going down by 11.9%** with 956 announcements compared to 1,085 in October. However, aggregate M&A spending increased. In November 109.5% more was spent on deals compared to October.

**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 (492 vs. 369), Finance (412 vs. 318), Commercial Services (495 vs. 420), Industrial Services (136 vs. 87), and Consumer Services (244 vs. 199). 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:** Non-Energy Minerals (38 vs. 48), Electronic Technology (114 vs. 121), Communications (35 vs. 41), Transportation (55 vs. 60), and Miscellaneous (6 vs. 7). 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 29 deals.

**Topping the list of the largest deals announced in November are:** Actavis Plc entering an agreement to acquire Allergan, Inc. for \$67.4 billion; Halliburton Co.'s agreement to acquire Baker Hughes, Inc. for \$34.9 billion; Laboratory Corp. of America Holdings deal to acquire Covance, Inc. for \$5.9 billion; Berkshire Hathaway, Inc. agreeing to acquire Duracell International, Inc. from Procter & Gamble Co. in exchange for P&G shares currently held by Berkshire Hathaway, Inc. valued at \$4.7 billion; Cargill Inc along with Permira Advisers LLP offering to acquire Nutreco NV for \$3.7 billion.

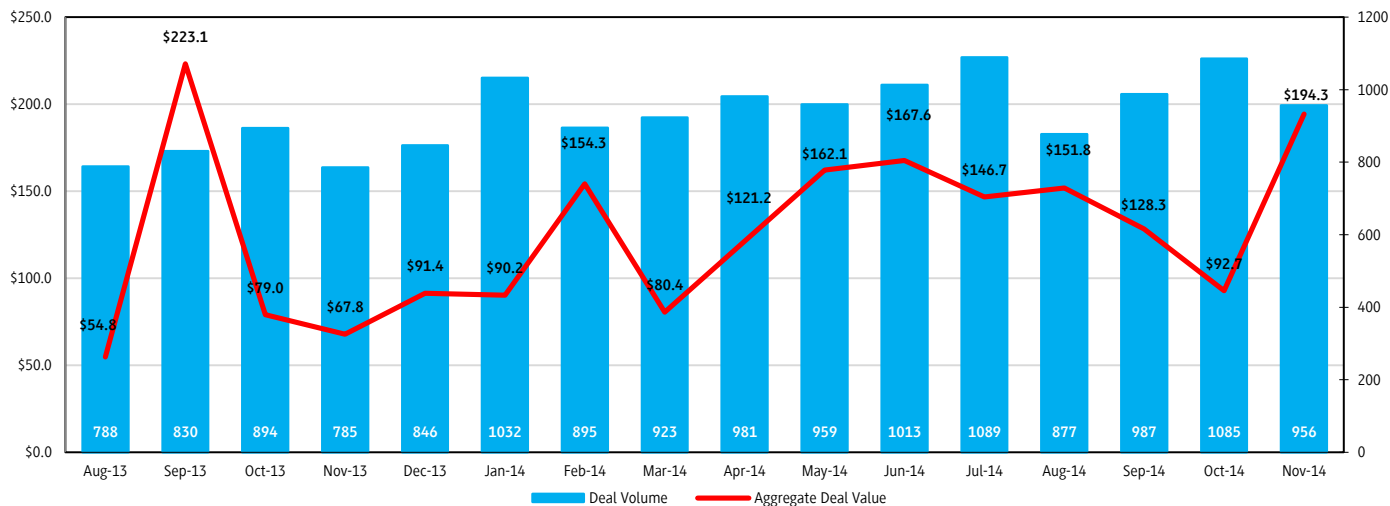
**U.S. private equity activity decreased in November, down 11.1%** from October. There were 104 deals in November compared to 117 in October. However, aggregate base equity increased, up by 115.3% to \$27.1 billion from October's \$12.6 billion.

**Canadian firms were the biggest buyers of U.S. companies in November.** They announced 32 deals for the month, with U.K. companies in second with 20 deals, followed by Germany, Japan and France. The largest deal to purchase a U.S. business was Ireland-based Actavis Plc entering an agreement to acquire Allergan, Inc. for \$67.4 billion. Canadian firms were the biggest sellers to U.S. firms with 35 deals, followed by the U.K. and Germany. The largest U.S. deal to acquire of a foreign company was Cargill Inc along with Permira Advisers LLP offering to acquire Netherland-based Nutreco NV for \$3.7 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., JPMorgan Chase & Co, Bank of America Merrill Lynch, Morgan Stanley, and Barclays Plc.

**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, Weil, Gotshal & Manges LLP, Sullivan & Cromwell LLP, Simpson Thacher & Bartlett LLP, and Wachtell, Lipton, Rosen & Katz.

## The US Mergers & Acquisitions Market Index

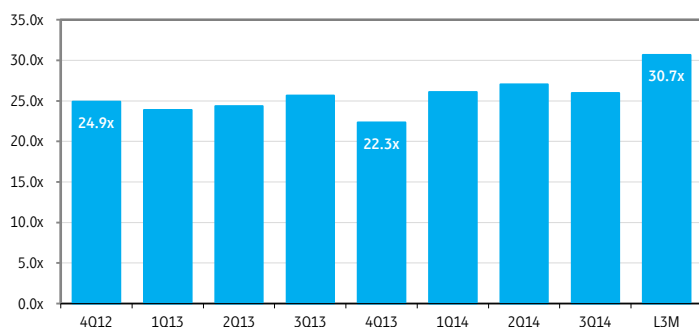


## Merger Stats

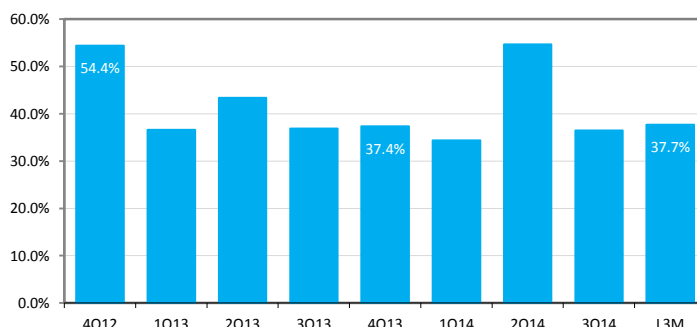
Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	11/30/14	11/30/13	Change	11/30/14	11/30/13	Change	
\$1 Billion +	295	207	42.5%	\$1,191.7	\$697.1	71.0%	31.2
\$500M to \$999.9M	210	185	13.5%	148.4	128.1	15.8%	25.9
\$250M to \$499.9M	318	233	36.5%	109.4	79.9	36.9%	29.7
\$100M to \$249.9M	507	387	31.0%	81.6	60.2	35.5%	22.8
\$50M to \$99.9M	367	326	12.6%	25.7	23.0	11.8%	25.1
\$25M to \$49.9M	377	356	5.9%	13.3	12.5	6.3%	22.3
\$10M to \$24.9M	500	436	14.7%	8.1	7.2	13.1%	27.0
Under \$10M	837	827	1.2%	3.0	2.9	3.6%	17.3
Undisclosed	<u>8,232</u>	<u>6,909</u>	<u>19.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>11,643</b>	<b>9,866</b>	<b>18.0%</b>	<b>\$1,581.2</b>	<b>\$1,010.8</b>	<b>56.4%</b>	<b>26.4</b>

## M&amp;A at a Glance

## AVERAGE P/E

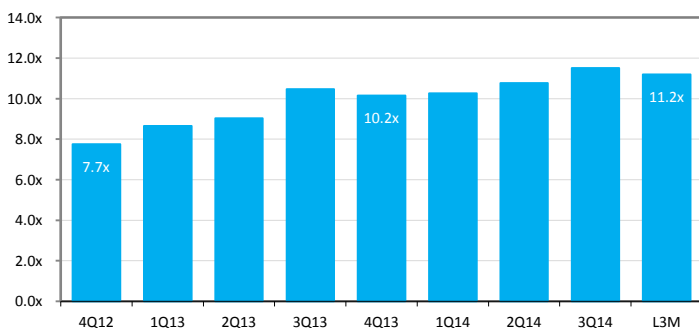


## AVERAGE PREMIUM

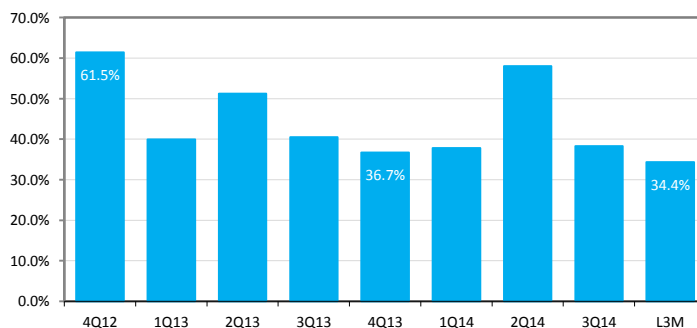


## US Middle Market Monitor

## 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 11/30/14 Deal Count	L3M 11/30/13 Deal Count	Difference
Technology Services	492	369	123
Finance	412	318	94
Commercial Services	495	420	75
Industrial Services	136	87	49
Consumer Services	244	199	45
Distribution Services	139	108	31
Process Industries	112	84	28
Retail Trade	108	88	20
Health Services	134	114	20
Consumer Durables	56	38	18
Producer Manufacturing	184	168	16
Consumer Non-Durables	80	67	13
Health Technology	99	88	11
Energy Minerals	36	34	2
Government	6	4	2
Utilities	47	46	1
Miscellaneous	6	7	(1)
Transportation	55	60	(5)
Communications	35	41	(6)
Electronic Technology	114	121	(7)
Non-Energy Minerals	38	48	(10)
<b>Total</b>	<b>3,028</b>	<b>2,509</b>	<b>519</b>

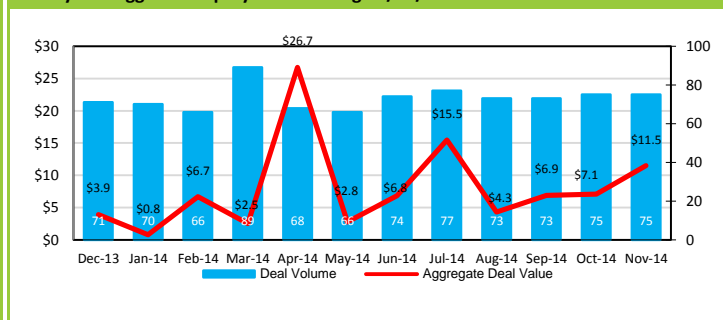
## SECTOR BY VALUE

Target Sector	L3M 11/30/14 Value	L3M 11/30/13 Value	Difference
Health Technology	\$96,930.7	\$20,128.2	\$76,802.5
Industrial Services	60,928.5	7,232.1	53,696.4
Process Industries	33,592.3	14,747.7	18,844.6
Consumer Services	29,136.0	14,809.8	14,326.3
Technology Services	35,299.8	21,911.9	13,387.9
Commercial Services	17,849.9	6,581.2	11,268.7
Health Services	12,636.1	5,555.3	7,080.8
Utilities	11,161.7	5,444.2	5,717.5
Producer Manufacturing	15,698.8	12,691.0	3,007.8
Consumer Non-Durables	9,343.0	6,785.4	2,557.5
Consumer Durables	6,144.3	3,700.5	2,443.9
Miscellaneous	500.1	0.0	500.1
Government	0.0	0.0	0.0
Energy Minerals	17,308.6	18,065.5	(757.0)
Transportation	2,379.5	3,385.2	(1,005.6)
Finance	28,567.2	30,201.0	(1,633.8)
Non-Energy Minerals	4,477.2	6,403.9	(1,926.7)
Retail Trade	6,906.2	9,550.0	(2,643.8)
Distribution Services	3,780.8	9,450.6	(5,669.8)
Electronic Technology	9,510.9	35,469.8	(25,958.9)
Communications	13,235.3	137,762.8	(124,527.5)
<b>Total</b>	<b>\$415,386.9</b>	<b>\$369,876.1</b>	<b>\$45,510.8</b>

### Most Active Buyers: LTM Ending 11/30/2014

Buyer	# of Acquisitions	Agg. Base Equity (\$Mil)
General Electric Co.	5	\$17,356.6
Hubbell, Inc.	5	\$147.3
Sensata Technologies Holding NV	4	\$1,296.4
NN, Inc.	4	\$279.1
Dover Corp.	4	\$60.3
CECO Environmental Corp.	4	\$40.8
Colfax Corp.	3	\$957.6
Icahn Associates Corp.	3	\$402.0
NIBE Industrier AB	3	\$351.2
Stratasys Ltd.	3	\$232.0

### Activity and Agg. Base Equity : LTM Ending 11/30/2014



### Biggest Announced Deals: YTD 11/30/2014

Announced	Buyer	Seller (Unit Sold)	Base Equity (\$Mil)
30-Apr-14	General Electric Co.	Alstom SA (Alstom SA /Energy Activities/)	\$17,064.61
10-Jul-14	Zeppelin-Stiftung der Stadt Friedrichshafen	TRW Automotive Holdings Corp.	\$11,678.08
04-Apr-14	The Blackstone Group LP	ONEX Corp. (Gates Global, Inc.)	\$5,400.00
13-Nov-14	Berkshire Hathaway, Inc.	Procter & Gamble Co. (Duracell International, Inc.)	\$4,700.00
25-Nov-14	Hahn & Company Korea LLC	Visteon Corp. (Halla Visteon Climate Control Corp.)	\$3,599.76
08-Sep-14	Electrolux AB	General Electric Co. (General Electric Appliances, Inc.)	\$3,300.00
06-Feb-14	The Carlyle Group LP	Illinois Tool Works, Inc. (Illinois Tool Works, Inc. /Industrial Packaging Business/)	\$3,200.00
26-Jun-14	Alcoa, Inc.	Oak Hill Capital Management LLC (Firth Rixson Ltd.)	\$3,031.40
13-Oct-14	NetScout Systems, Inc.	Danaher Corp. (Danaher Corp. /Communications Business/)	\$2,619.38
10-Feb-14	Continental AG	The Carlyle Group LP (Veyance Technologies, Inc.)	\$1,906.59
20-Nov-14	The Blackstone Group LP	General Electric Co. (GE Japan Corp. /Residential Real Estate Business/)	\$1,614.22
16-Apr-14	Johnson Controls, Inc.	Canada Pension Plan Investment Board (Air Distribution Technologies, Inc.)	\$1,600.00
19-May-14	CCMP Capital LLC	Oak Hill Capital Management LLC (The Hillman Cos., Inc.)	\$1,475.00
05-Aug-14	Cerner Corp.	Siemens AG (Siemens Medical Solutions USA, Inc.)	\$1,300.00
07-Jul-14	Aristocrat Leisure Ltd.	Video Gaming Technologies, Inc.	\$1,283.00

### Deal Breakdown: YTD Ending 11/30/2014

Deal Size	Deals	Agg. Base Equity (\$Mil)	Average P/E
\$1 Billion +	19	\$68.0	25.7
\$500M to \$999.9M	10	7.3	-
\$250M to \$499.9M	21	6.9	42.1
\$100M to \$249.9M	31	5.0	-
Under \$100M	162	4.4	16.1
Undisclosed	563	N/A	N/A
<b>Total</b>	<b>806</b>	<b>\$91.6</b>	<b>21.8</b>

### Top 10 Seller SIC Codes: YTD Ending 11/30/2014

SIC	Description	Number of Deals	% Total
3089	Plastics Products, Not Elsewhere Classified	44	5.5%
3714	Motor Vehicle Parts and Accessories	42	5.2%
3559	Special Industry Machinery, Not Elsewhere Classified	32	4.0%
3599	Industrial and Commercial Machinery and Equipment, Not Elsewhere Classified	21	2.6%
3561	Pumps and Pumping Equipment	19	2.4%
3069	Fabricated Rubber Products, Not Elsewhere Classified	16	2.0%
3499	Fabricated Metal Products, Not Elsewhere Classified	14	1.7%
3451	Screw Machine Products	14	1.7%
3585	Air-Conditioning and Warm Air Heating Equipment and Commercial and Industrial Refrigeration Equipment	13	1.6%
3443	Fabricated Plate Work (Boiler Shops)	13	1.6%
<b>Grand Total</b>		<b>228</b>	<b>28.3%</b>

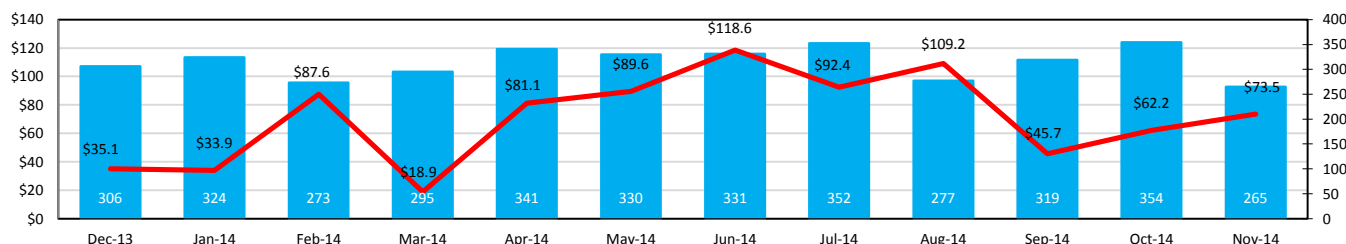
### Top Advisors: YTD Ending 11/30/2014

Financial Advisor		Transaction Value (\$Mil)	Total Deals	Legal Advisor		Transaction Value (\$Mil)*	Total Deals
1.	Deutsche Bank AG	\$46,972.2	11	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$28,951.5	10
2.	Goldman Sachs & Co.	36,326.3	15	2.	Blake, Cassels & Graydon LLP	23,995.7	8
3.	Lazard	33,933.6	10	3.	Slaughter & May Ltd.	23,396.0	3
4.	Morgan Stanley	30,778.8	8	4.	Arnold & Porter LLP	21,260.2	5
5.	Bank of America Merrill Lynch	27,833.7	9	5.	Weil, Gotshal & Manges LLP	20,716.9	9
6.	Citigroup	26,172.8	12	6.	Simpson Thacher & Bartlett LLP	19,438.9	3
7.	Rothschild	22,722.2	12	7.	Shearman & Sterling LLP	18,908.9	6
8.	UBS AG	21,189.1	8	8.	Hogan Lovells	18,017.6	6
9.	Credit Suisse	21,041.6	9	9.	Bredin Prat & Associes	17,064.6	2
10.	Centerview Partners LLC	18,064.6	2	9.	Cabinet Bompont	17,064.6	1
11.	HSBC Holdings Plc	17,064.6	1	11.	Clifford Chance LLP	14,250.0	3
12.	Barclays Plc	15,924.2	9	12.	Sullivan & Cromwell LLP	13,656.1	2
13.	RBC Capital Markets	8,366.7	4	13.	Cravath, Swaine & Moore LLP	12,656.1	1
14.	JPMorgan Chase & Co	7,171.9	8	13.	Gleiss Lutz	12,656.1	2
15.	XMS Capital Partners LLC	7,107.8	3	15.	Latham & Watkins LLP	12,447.3	5

Merger Stats

Deal Size	Number of Deals			Agg. Base Equity (\$Bil)			Average P/E
	11/30/14	11/30/13	Change	11/30/14	11/30/13	Change	
\$1 Billion +	150	114	31.6%	\$686.1	\$449.9	52.5%	29.5
\$500M to \$999.9M	121	105	15.2%	82.9	72.6	14.2%	28.9
\$250M to \$499.9M	208	139	49.6%	71.5	46.6	53.5%	35.1
\$100M to \$249.9M	346	241	43.6%	54.8	36.9	48.5%	23.7
\$50M to \$99.9M	290	245	18.4%	20.3	16.9	20.6%	26.1
\$25M to \$49.9M	291	263	10.6%	10.3	9.2	11.4%	21.8
\$10M to \$24.9M	404	330	22.4%	6.6	5.4	21.6%	34.5
Under \$10M	607	656	-7.5%	2.2	2.3	-4.8%	25.1
Undisclosed	6,573	5,457	20.5%	N/A	N/A	N/A	N/A
<b>Total</b>	<b>8,990</b>	<b>7,550</b>	<b>19.1%</b>	<b>\$934.8</b>	<b>\$639.9</b>	<b>46.1%</b>	<b>28.1</b>

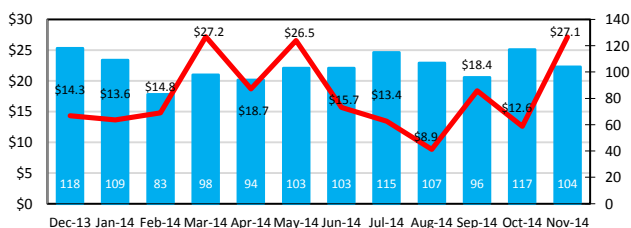
PUBLIC BUYER INDEX LTM 11/30/14



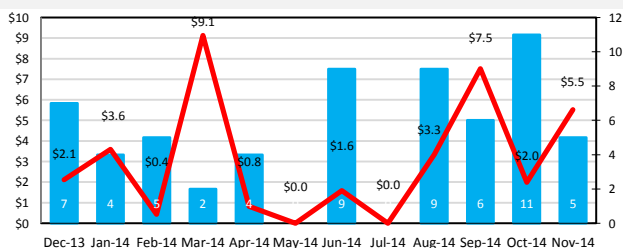
US Private Equity Report

Indices

PE BUYER INDEX: LTM 11/30/14



GOING PRIVATE INDEX: LTM 11/30/14



Top Private Equity Fundraisings: 2014

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
23-Sep-2014	\$16,000.0	Blackstone Capital Partners VII LP Blackstone Corporate Private Equity
22-Oct-2014	13,000.0	Blackstone Real Estate Partners VIII Fund Blackstone Real Estate Advisors
3-Sep-2014	10,900.0	Hellman & Friedman Capital Partners VIII Fund Hellman & Friedman LLC
25-Jun-2014	10,000.0	Oaktree Opportunities Fund X OCM Distressed Debt Group
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
7-Feb-2014	5,775.0	Vista Equity Partners Fund V Vista Equity Partners LLC
13-Jun-2014	5,750.0	Centerbridge Capital Partners III Fund Centerbridge Partners LP
3-Jun-2014	5,210.0	BDT Capital Partners Fund II BDT Capital Partners LLC
26-Nov-2014	5,000.0	Encap Energy Capital Fund X EnCap Investments LP

## 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.	\$632,853.1	218	1.	Skadden, Arps, Slate, Meagher & Flom LLP	\$399,811.3	151
2.	Bank of America Merrill Lynch	498,578.1	137	2.	Weil, Gotshal & Manges LLP	360,741.1	131
3.	JPMorgan Chase & Co	463,958.0	147	3.	Sullivan & Cromwell LLP	339,759.4	82
4.	Morgan Stanley	397,906.8	148	4.	Simpson Thacher & Bartlett LLP	327,124.0	114
5.	Barclays Plc	374,430.3	125	5.	Wachtell, Lipton, Rosen & Katz	320,728.9	80
6.	Citigroup	365,062.3	122	6.	Cleary Gottlieb Steen & Hamilton LLP	296,954.7	62
7.	Lazard	276,989.0	109	7.	Jones Day LP	243,721.1	227
8.	Deutsche Bank AG	238,948.3	106	8.	Kirkland & Ellis LLP	240,356.6	251
9.	Centerview Partners LLC	218,434.1	37	9.	Davis Polk & Wardwell LLP	220,582.8	83
10.	Credit Suisse	217,931.9	103	10.	Shearman & Sterling LLP	211,018.0	84
11.	UBS AG	117,001.5	62	11.	Latham & Watkins LLP	198,687.1	85
12.	Jefferies LLC	90,415.6	79	12.	Stikeman Elliott LLP	184,865.5	61
13.	Allen & Co., Inc.	88,718.9	5	13.	Fried, Frank, Harris, Shriver & Jacobson LLP	169,765.2	71
14.	RBC Capital Markets	73,897.8	66	14.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	151,372.2	83
15.	Perella Weinberg Partners Group LP	70,787.3	17	15.	Cravath, Swaine & Moore LLP	148,205.3	53
16.	FTI Consulting, Inc.	67,441.0	23	16.	Baker Botts LLP	132,615.2	24
17.	Alvarez & Marsal, Inc.	66,716.6	3	17.	Debevoise & Plimpton LLP	132,256.6	37
18.	Evercore Partners, Inc.	66,573.9	84	18.	Covington & Burling LLP	125,556.5	39
19.	Rothschild	52,511.3	60	19.	Willkie Farr & Gallagher LLP	122,930.6	60
20.	Greenhill & Co., Inc.	49,098.2	24	20.	Gibson, Dunn & Crutcher LLP	101,665.1	88
21.	Wells Fargo & Co.	47,399.0	44	21.	Arnold & Porter LLP	88,720.3	28
22.	Guggenheim Capital LLC	33,610.5	12	22.	Slaughter & May Ltd.	87,537.3	22
23.	Moelis & Co.	32,827.1	64	23.	Richards, Layton & Finger PA	84,592.5	9
24.	Tudor, Pickering, Holt & Co., LLC	30,810.9	14	24.	Allen & Overy LLP	83,532.5	61
25.	Ernst & Young Global Ltd.	27,922.4	67	25.	Bracewell & Giuliani LLP	82,556.7	37
26.	HSBC Holdings Plc	27,316.5	7	26.	Blake, Cassels & Graydon LLP	74,342.2	48
27.	Stifel, Nicolaus & Co., Inc.	26,343.8	78	27.	Vinson & Elkins LLP	66,208.1	76
28.	Houlihan Lokey	21,994.6	103	28.	Hogan Lovells	56,892.0	64
29.	BNP Paribas SA	19,765.3	12	29.	Clifford Chance LLP	55,601.5	55
30.	Macquarie Group	19,358.1	26	30.	Arthur Cox & Co.	52,421.4	3
31.	KPMG International	18,873.2	72	31.	Sidley Austin LLP	50,628.5	29
32.	PricewaterhouseCoopers	18,519.8	62	32.	A&L Goodbody	46,788.2	2
33.	Qatalyst Group LP	17,470.4	11	33.	Herbert Smith Freehills LLP	46,195.3	40
34.	Banco Santander SA	15,410.4	5	34.	WilmerHale LLP	42,669.1	8
35.	Baird Financial Group, Inc.	14,924.3	55	35.	Fenwick & West LLP	36,233.6	112
36.	William Blair & Co. LLC	14,225.0	71	36.	Linklaters LLP	33,275.1	51
37.	LionTree LLC	13,171.0	9	37.	Freshfields Bruckhaus Deringer LLP	28,163.9	19
38.	Loop Capital Markets LLC	11,471.5	2	38.	Wilson Sonsini Goodrich & Rosati	27,713.3	109
39.	Societe Generale SA	10,870.2	6	39.	Akin, Gump, Strauss, Hauer & Feld LLP	26,972.7	39
40.	Bank of Montreal	10,457.6	21	40.	Proskauer Rose LLP	26,818.3	39
41.	Credit Agricole SA	10,026.0	1	41.	Morgan, Lewis & Bockius LLP	25,947.0	18
42.	Nomura Securities Co., Ltd.	9,988.5	12	42.	DLA Piper Group	24,008.8	38
43.	Dean Bradley Osborne Partners LLC	9,829.4	2	43.	Schulte Roth & Zabel LLP	21,599.4	30
44.	KKR Holdings LP	9,694.8	1	44.	Morrison & Foerster LLP	21,315.9	48
44.	Merchant Capital Solutions LLC	9,694.8	1	45.	Dechert LLP	21,054.1	55
46.	CS Capital Advisors LLC	8,696.7	2	46.	Foley & Lardner LLP	20,101.0	50
47.	Jamieson Corporate Finance LLP	8,466.4	5	47.	White & Case LLP	19,773.6	15
48.	XMS Capital Partners LLC	7,869.7	7	48.	Nishimura & Asahi	18,334.3	10
49.	The Blackstone Group LP	7,754.5	11	49.	Bredin Prat & Associes	17,654.9	5
50.	Zaoui & Co. LLP	7,411.5	1	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)

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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 FTI Consulting, Inc. Goldman Sachs & Co. <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>Actavis Plc</b> JPMorgan Chase & Co. <i>Cleary Gottlieb Steen &amp; Hamilton LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	\$67,375.7	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>	\$42,285.2	Health Technology
5	<b>Baker Hughes, Inc.</b> Goldman Sachs & Co. <i>Davis Polk &amp; Wardwell LLP</i> <i>Sullivan &amp; Cromwell LLP</i> <i>WilmerHale LLP</i>	<b>Halliburton Co.</b> Bank of America Merrill Lynch Credit Suisse <i>Baker Botts LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$34,913.0	Industrial Services
6	<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
7	<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
8	<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
9	<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
10	<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>Shearman &amp; Sterling 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>Blake, Cassels &amp; Graydon 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
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$348,299.3</b>	