

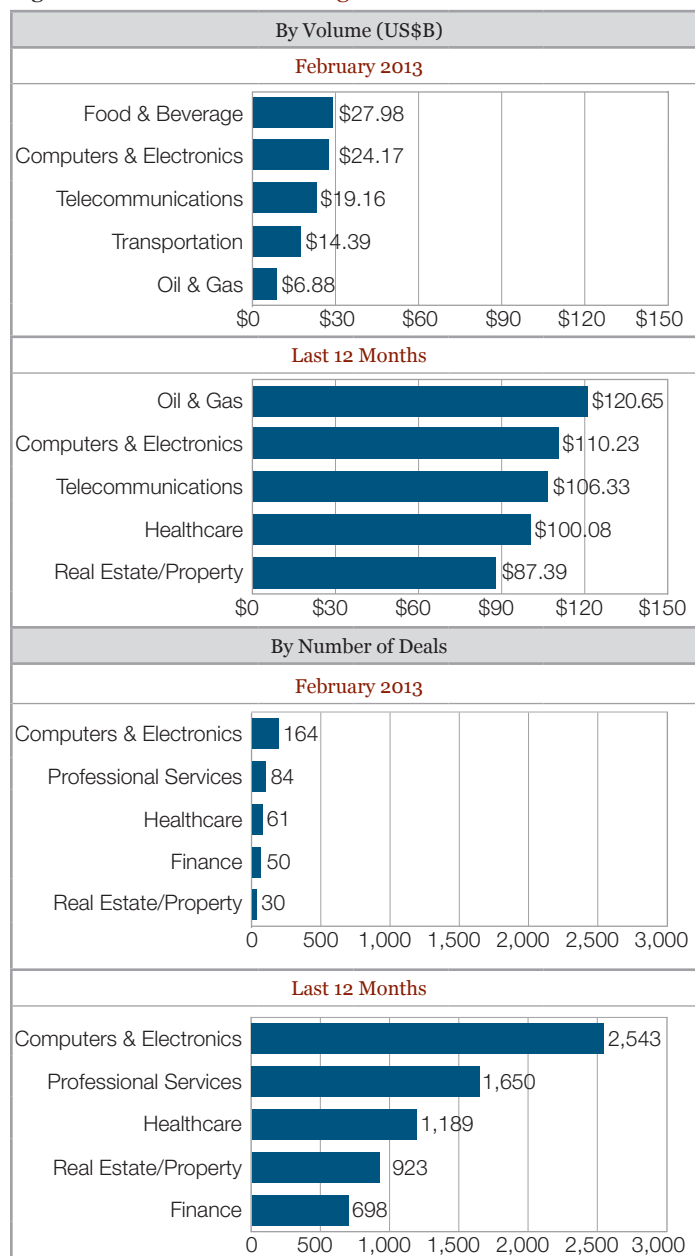
March 2013, Issue 12

M&A Activity

Figure 1

February 2013	Global	+/- From Prior Month	U.S.	+/- From Prior Month
Total				
Volume (US\$B)	262.43	108.86	115.41	51.38
No. of deals	2,450	(927)	630	(658)
Avg. value of deals (US\$mil)	222.2	111.6	493.2	312.8
Avg. deal multiple ¹	10.0x	(1.9)	10.4x	(2.0)
Strategic Transactions				
Volume (US\$B)	195.63	63.08	56.61	4.30
No. of deals	2,220	(780)	543	(510)
Avg. value of deals (US\$mil)	180.0	76.3	277.5	106.0
Avg. deal multiple ¹	9.9x	(1.8)	10.0x	(1.4)
Sponsor-Related Transactions				
Volume (US\$B)	66.88	45.86	58.80	47.07
No. of deals	233	(143)	88	(147)
Avg. value of deals (US\$mil)	704.0	513.0	1,959.9	1,725.4
Avg. deal multiple ¹	11.8x	(3.4)	11.4x	(4.6)
Crossborder Transactions²				
Volume (US\$B)	87.02	46.28	Inbound 4.74 Outbound 48.21	Inbound (3.17) Outbound 38.31
No. of deals	573	(132)	Inbound 71 Outbound 117	Inbound (52) Outbound (8)
Avg. value of deals (US\$mil)	309.7	177.0	Inbound 158.0 Outbound 876.5	Inbound (39.7) Outbound 665.9
Avg. deal multiple ¹	11.8x	0.6	Inbound 13.8x Outbound 11.5x	Inbound N/A ⁴ Outbound (2.5)

Figure 2 - Most Active U.S. Target Industries³



Figures 1-3 were compiled using data from Dealogic, and are for the broader M&A market, including mergers of any value involving public and/or private entities. Figures 4 and 5 were compiled using data from FactSet MergerMetrics, and are limited to mergers involving public U.S. targets announced during the period indicated and valued at \$100 million or higher regardless of whether a definitive merger agreement was reached and filed or withdrawn. All data is as of March 11, 2013 unless otherwise specified. "Last 12 Months" data is for the period from March 2012 to February 2013 inclusive. Data obtained from Dealogic and FactSet MergerMetrics has not been reviewed for accuracy by Paul, Weiss.

¹ Ratio of enterprise value to EBITDA, trailing 12 months. This statistic is calculated using a smaller subset of deals for which this data is available.

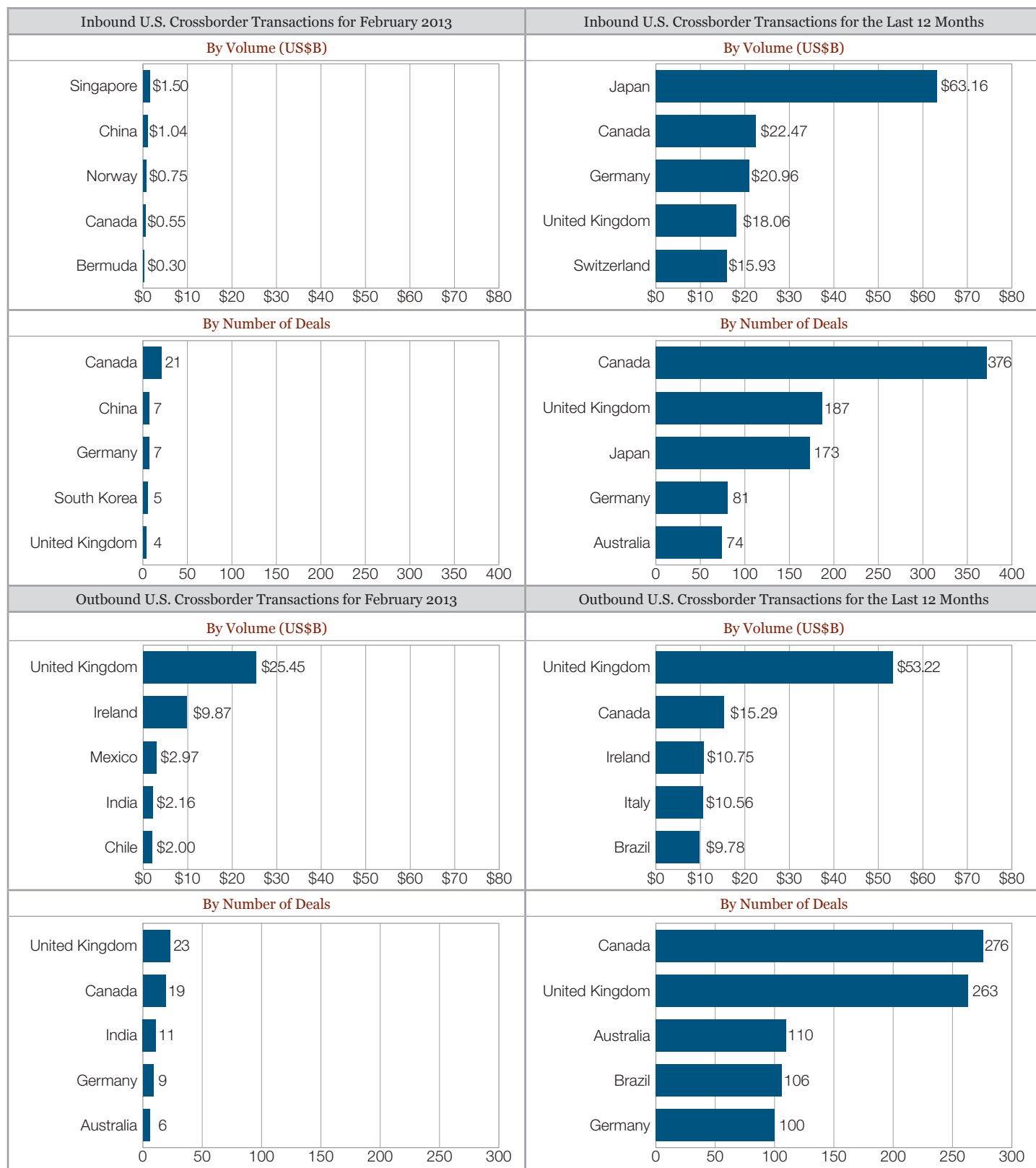
² Global crossborder transactions are those where the acquirer and the target have different nationalities. Nationality is based on where a company has either its headquarters or a majority of its operations.

U.S. crossborder transactions are those transactions where the acquirer and the target have different nationalities and either the acquirer ("Outbound") or the target ("Inbound") has a U.S. nationality.

³ Industries categories are determined and named by Dealogic.

⁴ No inbound crossborder transaction in January 2013 reported its deal multiple.

Figure 3 - Top 5 Countries of Origin or Destination for U.S. Crossborder Transactions



M&A Activity (Continued)

Figure 4 - Average Value of Announced U.S. Public Mergers (in US\$mil)

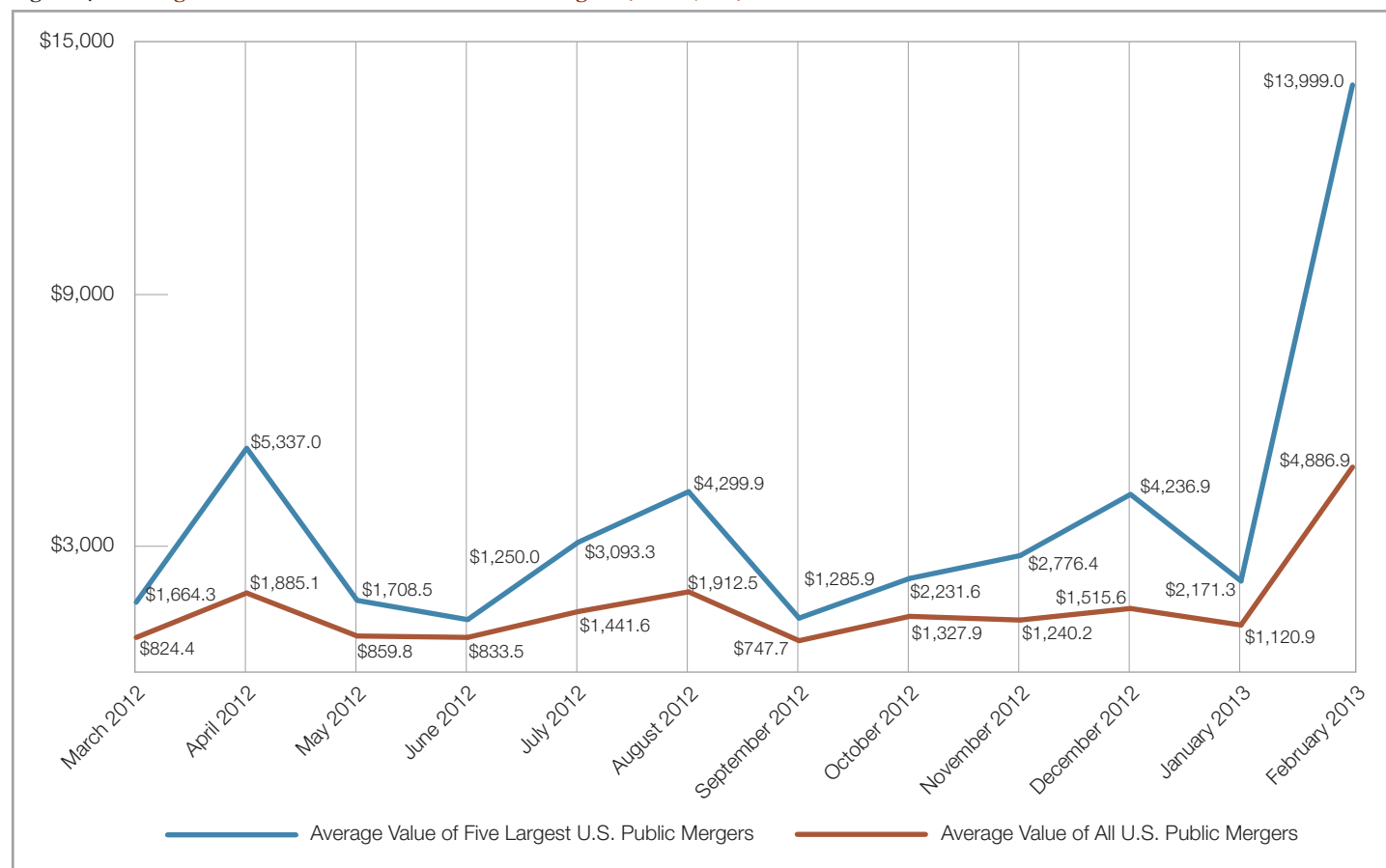
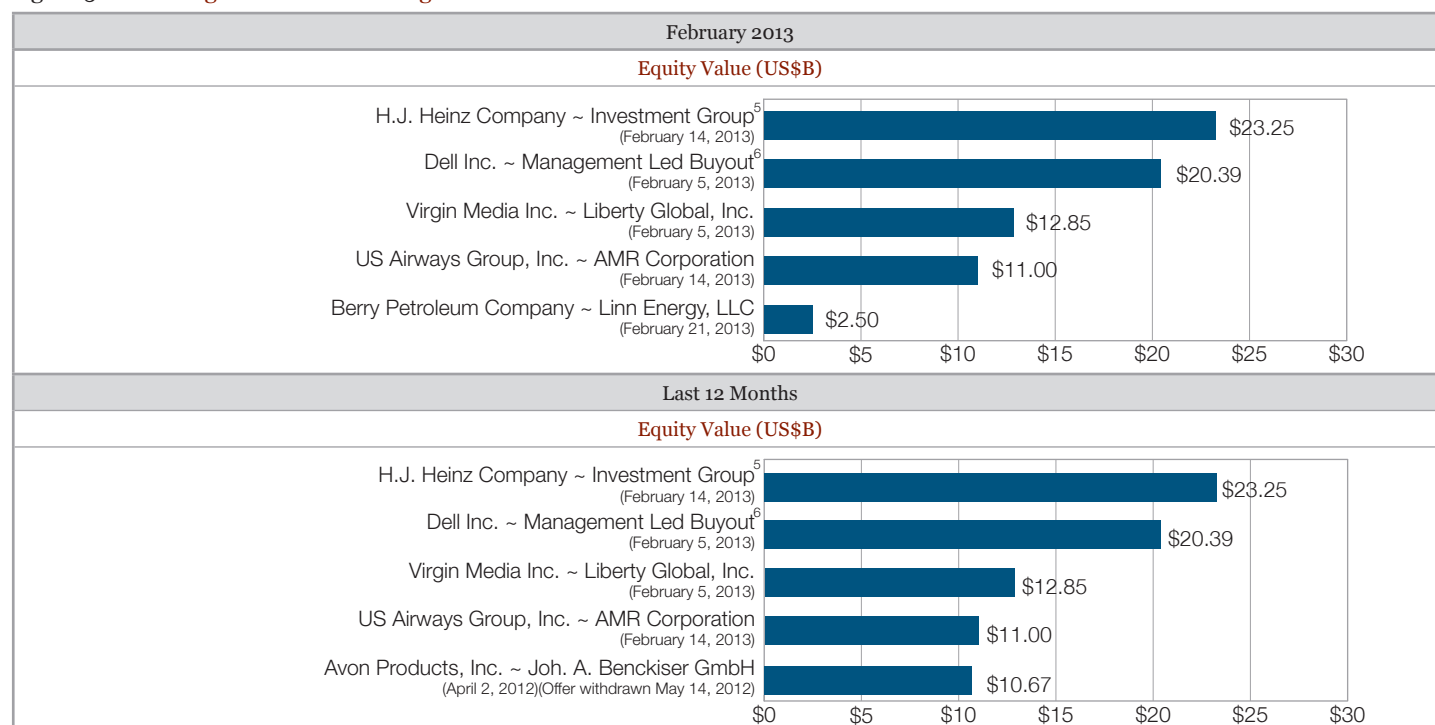


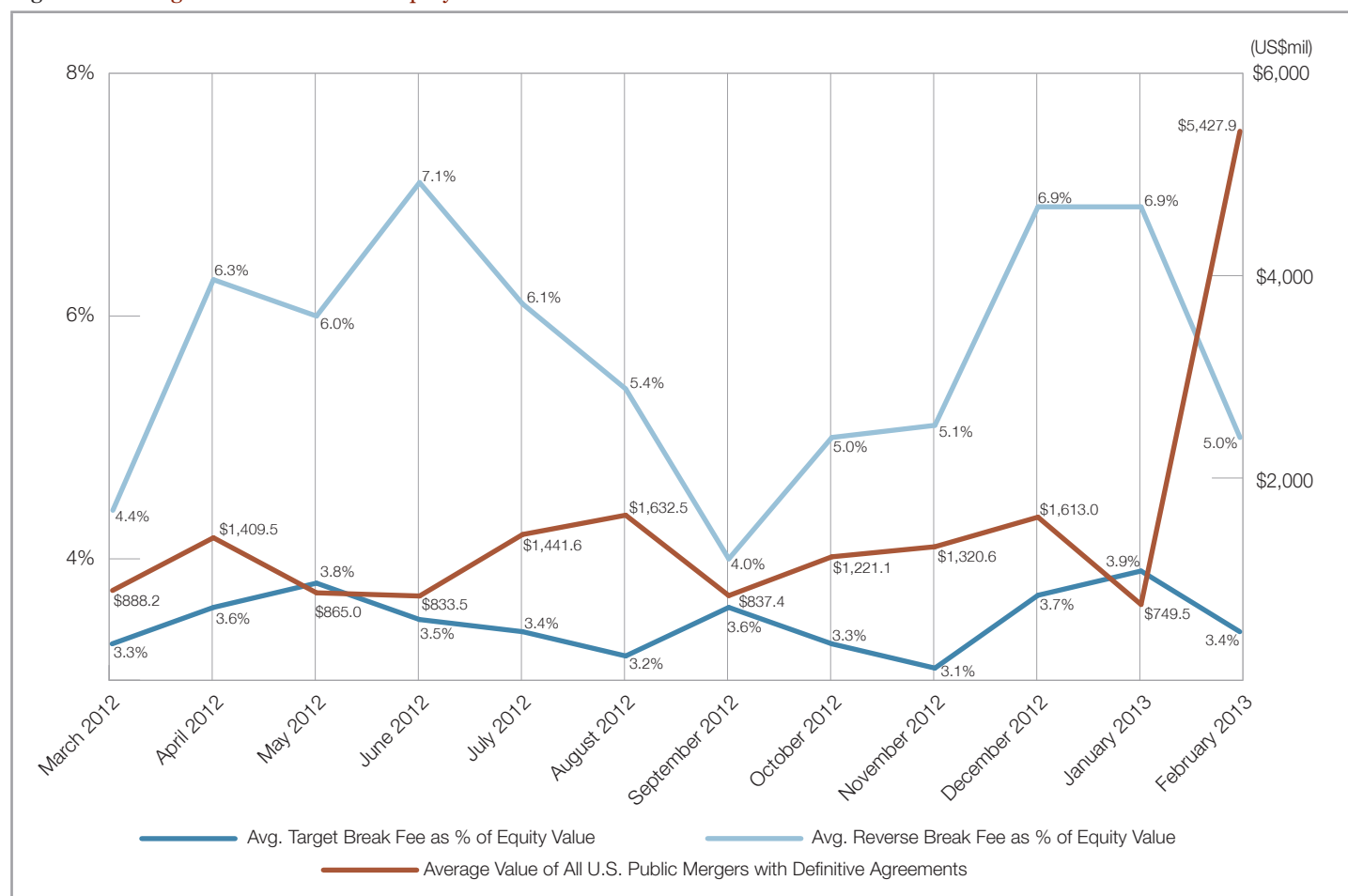
Figure 5 - Five Largest U.S. Public Mergers



⁵ Members of Investment Group reported by FactSet MergerMetrics are 3G Capital and Berkshire Hathaway Inc.

⁶ According to the 8-K filed by Dell Inc. on February 5, 2013, Silver Lake Partners and Michael Dell, Dell's Founder, Chairman and Chief Executive Officer, are partners in the Management Led Buyout reported by FactSet MergerMetrics.

M&A Terms

Figure 6 - Average Break Fees as % of Equity Value⁷Figure 7 - Average Break Fees as % of Equity Value⁷

	February 2013	Last 12 Months
Target Break Fee	3.4	3.5
Reverse Break Fee	5.0	5.7

Figure 8 - U.S. Public Merger Go-Shop Provisions

	February 2013	Last 12 Months
% of Mergers with Go-Shops ⁸	14.3	12.2
% of Mergers Involving Financial Buyers with Go-Shops ⁹	33.3	34.4
% of Mergers Involving Strategic Buyers with Go-Shops ¹⁰	9.1	6.0
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ⁸	37.5	37.0
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ⁹	45.0	38.7
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹⁰	30.0	34.3

Figures 6-12 were compiled using data from FactSet MergerMetrics, and are limited to select mergers involving public U.S. targets announced during the period indicated, valued at \$100 million or higher and for which a definitive merger agreement was reached and filed (unless otherwise indicated). Data obtained from FactSet MergerMetrics has not been reviewed for accuracy by Paul, Weiss.

⁷ Based on the highest target break fees and reverse break fees payable in a particular deal.

⁸ Only two transactions in February 2013 had go-shop provisions.

⁹ Only one transaction in February 2013 involving a financial buyer had a go-shop provision.

¹⁰ Only one transaction in February 2013 involving a strategic buyer had a go-shop provision.

Figure 9 - Form of Consideration as % of U.S. Public Mergers¹¹

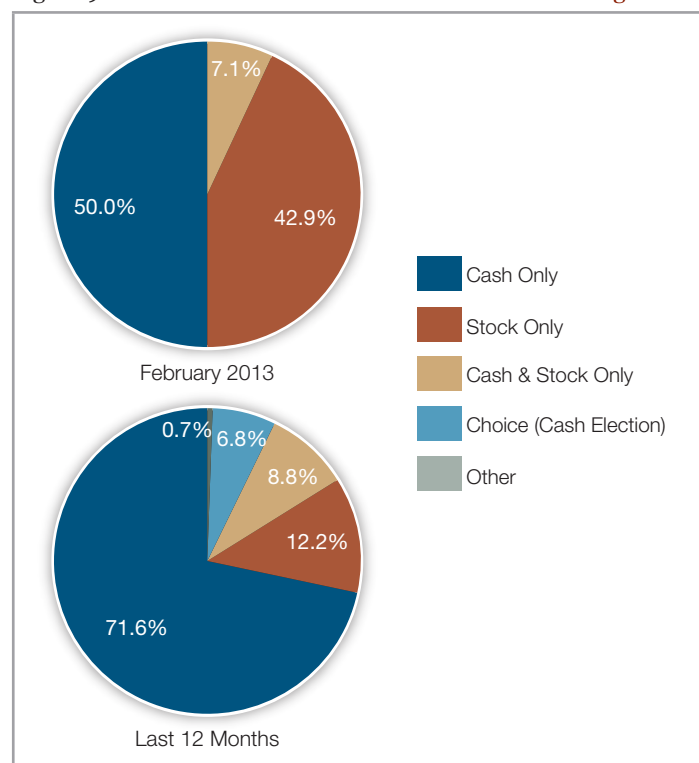


Figure 10 - % of Partial and All Stock Deals that Have a Fixed Exchange Ratio

February 2013	100.0
Last 12 Months	93.5

Figure 11 - Tender Offers as % of U.S. Public Mergers

February 2013	0.0
Last 12 Months	25.0

Figure 12 - Hostile/Unsolicited Offers as % of U.S. Public Mergers¹²

February 2013	6.3
Last 12 Months	12.2

¹¹ Due to rounding, percentages may not add up to 100%.

¹² This data includes both announced transactions for which a definitive merger agreement was reached and filed and those for which a definitive merger agreement was never reached and filed (including withdrawn transactions).

Paul, Weiss is a leading law firm serving the largest publicly and privately held corporations and financial institutions in the United States and throughout the world. Our firm is widely recognized for achieving an unparalleled record of success for our clients, both in their bet-the-company litigations and their most critical strategic transactions. We are keenly aware of the extraordinary challenges and opportunities facing national and global economies and are committed to serving our clients' short- and long-term goals.

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