

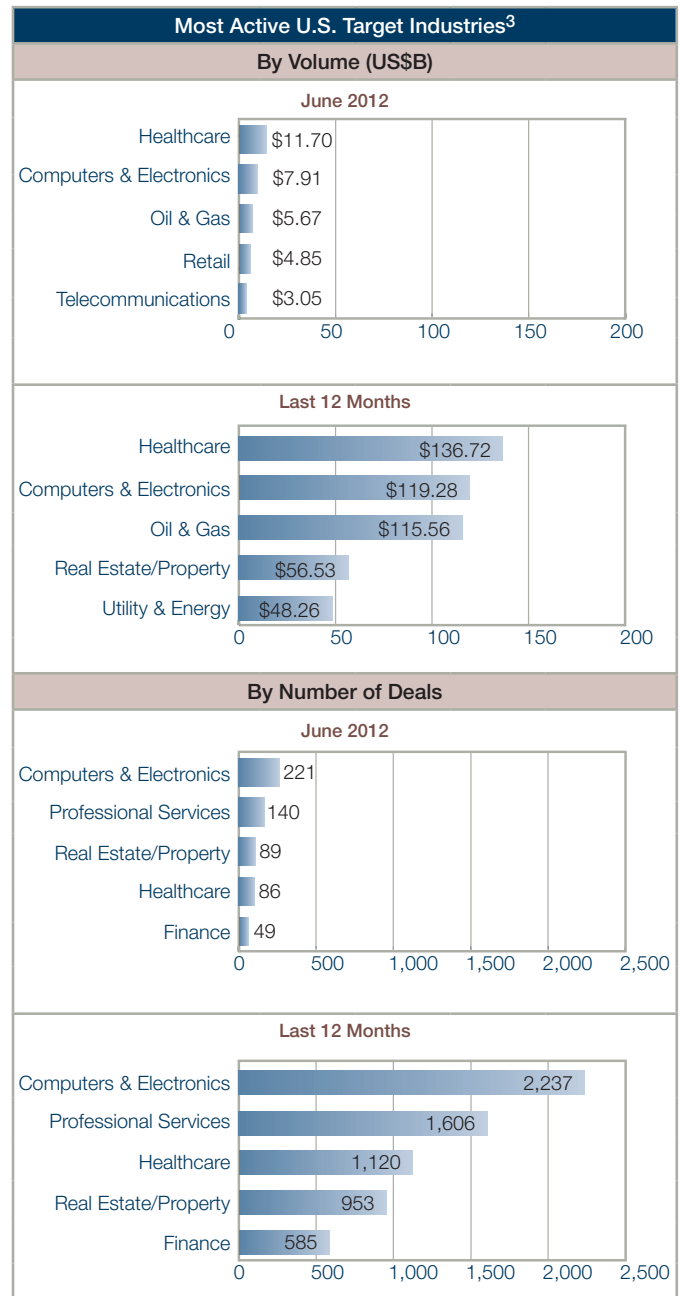
## M&A Activity

Figure 1

June 2012	Global	+/- From Prior Month	U.S.	+/- From Prior Month
<b>Total</b>				
Volume (US\$B)	214.63	(11.74)	51.38	(28.98)
No. of deals	3,323	(43)	978	75
Avg. value of deals (US\$mil)	129.1	(9.7)	131.1	(75.0)
Avg. deal multiple <sup>1</sup>	10.8x	(0.1)	12.1x	(0.8)
<b>Strategic Transactions</b>				
Volume (US\$B)	179.79	(3.38)	42.43	(9.87)
No. of deals	3,034	(24)	858	76
Avg. value of deals (US\$mil)	116.3	(7.1)	120.9	(36.7)
Avg. deal multiple <sup>1</sup>	10.8x	(0.0)	12.0x	(0.7)
<b>Sponsor-Related Transactions</b>				
Volume (US\$B)	34.85	(8.36)	8.96	(19.11)
No. of deals	290	(18)	120	(1)
Avg. value of deals (US\$mil)	295.4	3.4	218.4	(265.4)
Avg. deal multiple <sup>1</sup>	11.3x	(0.6)	12.1x	(1.1)
<b>Crossborder Transactions<sup>2</sup></b>				
Volume (US\$B)	95.74	15.62	Inbound 8.40 Outbound 20.36	Inbound (13.74) Outbound 2.42
No. of deals	831	47	Inbound 110 Outbound 174	Inbound (18) Outbound 12
Avg. value of deals (US\$mil)	220.1	12.0	Inbound 171.4 Outbound 254.5	Inbound (197.6) Outbound (13.3)
Avg. deal multiple <sup>1</sup>	9.0x	(1.1)	Inbound 5.7x Outbound 9.5x	Inbound (6.3) Outbound (1.3)

Figures 1 and 2 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 3 and 4 were compiled using data from FactSet Mergers, 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. All data is as of July 10-11, 2012 unless otherwise specified. "Last 12 Months" data is for the period from July 2011 to June 2012 inclusive. Data obtained from Dealogic and FactSet Mergers has not been reviewed for accuracy by Paul, Weiss.

Figure 2



<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> Industries categories are determined and named by Dealogic.

Figure 3

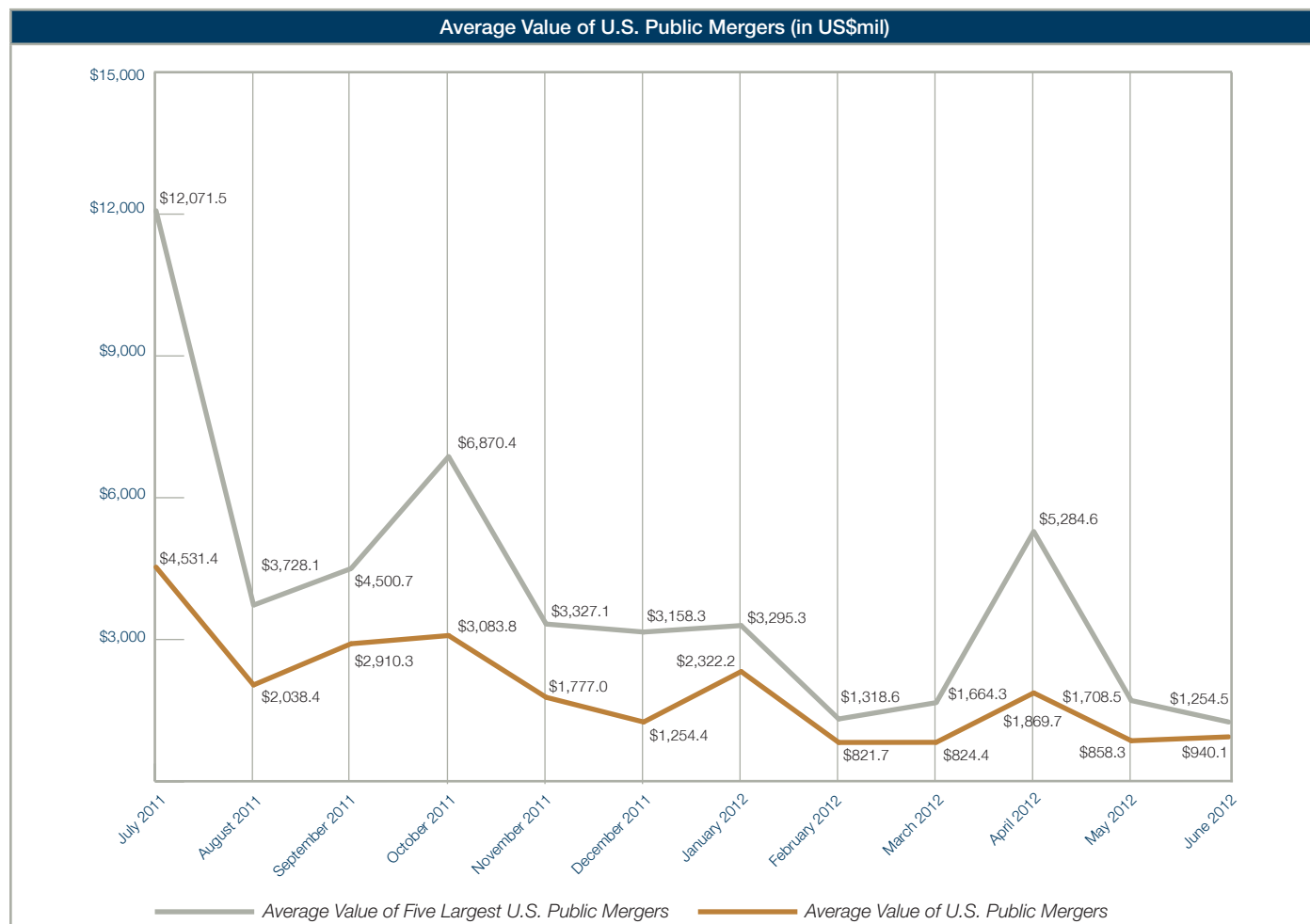
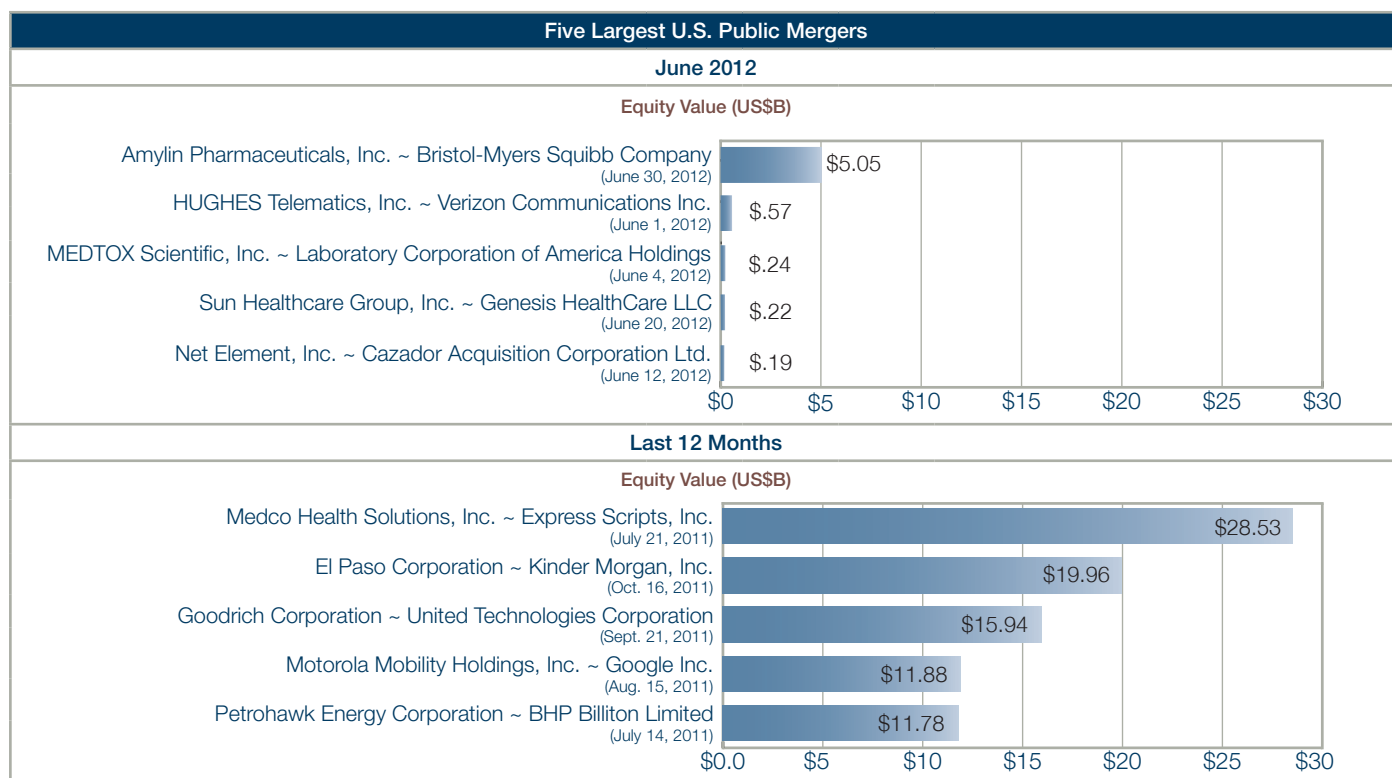


Figure 4



# M&A Terms

Figure 5

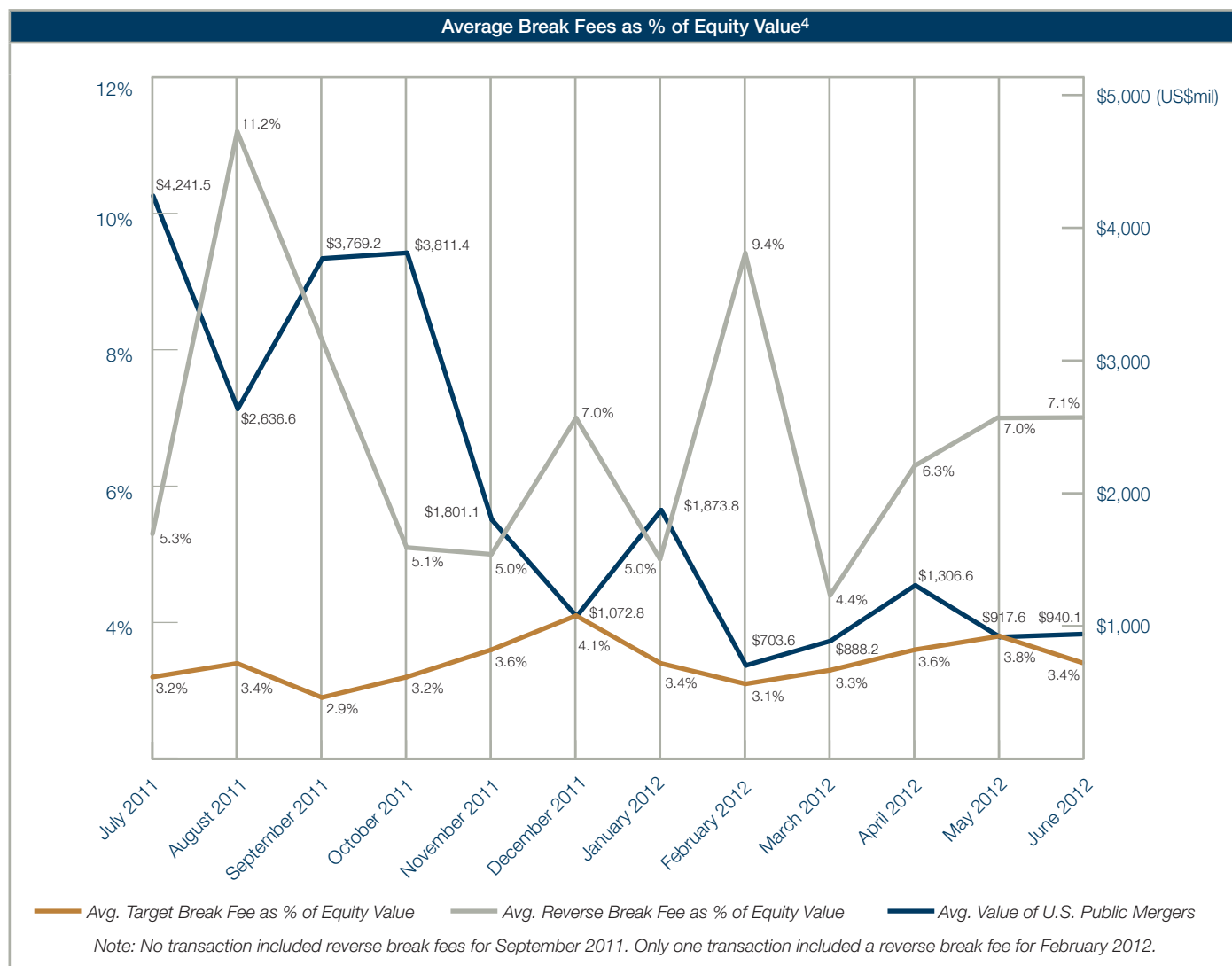


Figure 6

	June 2012	Last 12 Months
Target Break Fee	3.4	3.5
Reverse Break Fee	7.1	6.3

Figure 7

	June 2012	Last 12 Months
% of U.S. Public Mergers with Go-Shops	14.3	15.7
% of Mergers Involving Financial Buyers with Go-Shops	0.0	40.0
% of Mergers Involving Strategic Buyers with Go-Shops	20.0	7.1
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops <sup>5</sup>	30.0 days	36.8 days
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops <sup>6</sup>	N/A	38.9 days
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops <sup>7</sup>	30.0 days	32.5 days

Figures 5-11 were compiled using data from FactSet Mergers, and are limited to 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).

<sup>4</sup> Based on the highest target break fees and reverse break fees payable in a particular deal.  
<sup>5</sup> Only one transaction in June 2012 had a go-shop provision.  
<sup>6</sup> No transactions in June 2012 involving a financial buyer had a go-shop provision.  
<sup>7</sup> Only one transaction in June 2012 involving a strategic buyer had a go-shop provision.

Figure 8

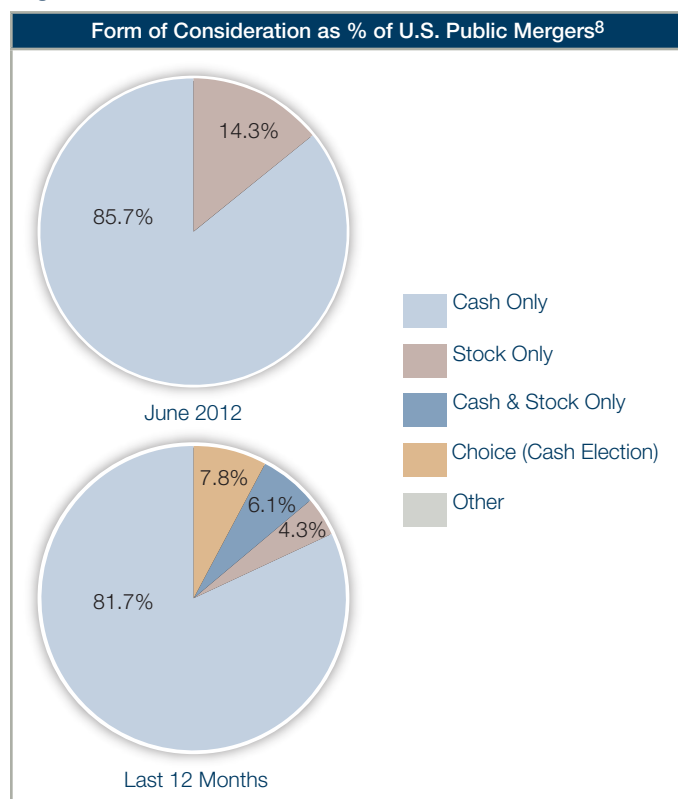


Figure 9

% of Stock-Only Deals that Have a Fixed Exchange Ratio	
June 2012	100
Last 12 Months	100

Figure 10

Tender Offers as % of U.S. Public Mergers	
June 2012	14.3
Last 12 Months	30.4

Figure 11

Hostile/Unsolicited Offers as % of U.S. Public Mergers <sup>9</sup>	
June 2012	0.0
Last 12 Months	17.1

<sup>8</sup> Due to rounding, percentages may not add up to 100%.

<sup>9</sup> 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.

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We are dedicated to helping our clients achieve their goals using state-of-the-art market intelligence and experience and effective team work.

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