

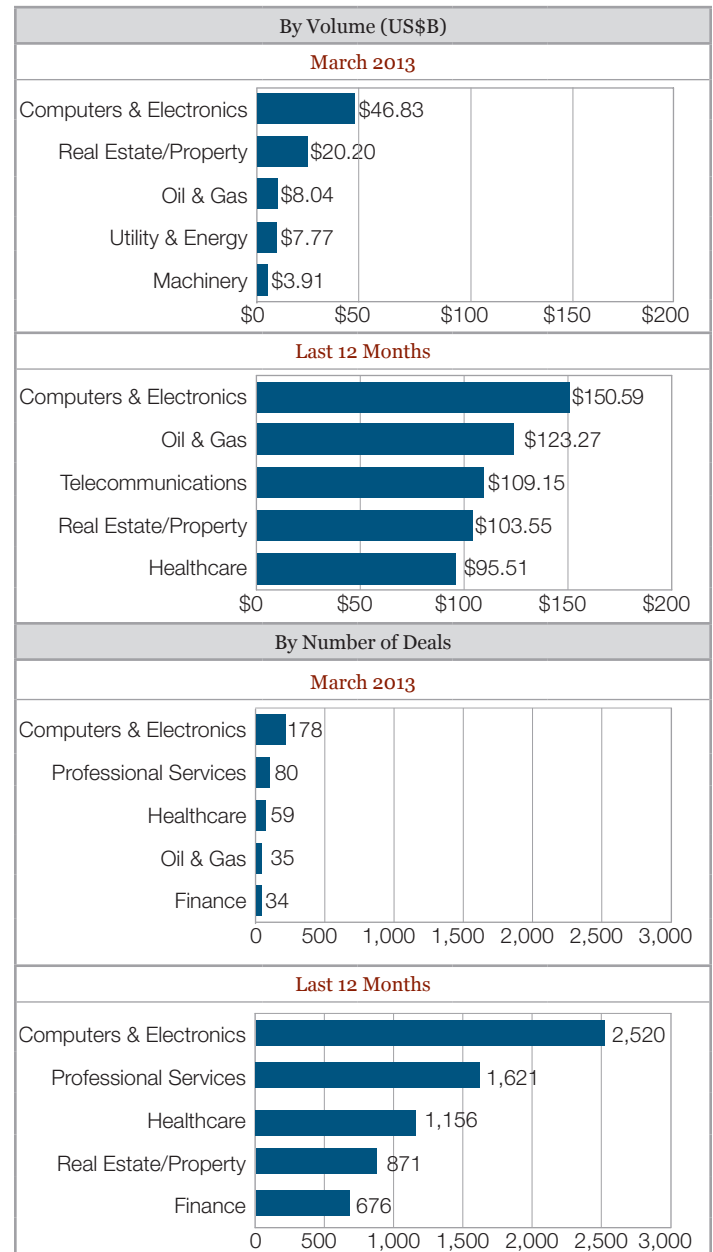
April 2013, Issue 13

M&A Activity

Figure 1¹

March 2013	Global	+/- From Prior Month	U.S.	+/- From Prior Month
Total				
Volume (US\$B)	202.07	(62.62)	99.64	(15.83)
No. of deals	2,533	(101)	628	(29)
Avg. value of deals (US\$mil)	157.0	(56.1)	424.0	(45.4)
Avg. deal multiple ²	11.2x	1.2	13.5x	2.9
Strategic Transactions				
Volume (US\$B)	144.94	(50.21)	58.25	2.63
No. of deals	2,263	(113)	535	(28)
Avg. value of deals (US\$mil)	125.2	(46.8)	295.7	33.4
Avg. deal multiple ²	11.2x	1.5	15.6x	6.1
Sponsor-Related Transactions				
Volume (US\$B)	57.13	(12.42)	41.40	(18.47)
No. of deals	270	12	93	(1)
Avg. value of deals (US\$mil)	442.9	(207.1)	1,089.4	(671.3)
Avg. deal multiple ²	11.3x	(1.3)	10.8x	(1.6)
Crossborder Transactions³				
Volume (US\$B)	44.72	(43.32)	Inbound 4.73 Outbound 4.69	Inbound (0.15) Outbound (43.92)
No. of deals	599	(21)	Inbound 86 Outbound 115	Inbound 10 Outbound (17)
Avg. value of deals (US\$mil)	158.0	(137.4)	Inbound 118.2 Outbound 114.3	Inbound (25.4) Outbound (669.7)
Avg. deal multiple ²	11.4x	(0.4)	Inbound 17.4x Outbound 9.2x	Inbound 3.6 Outbound (1.8)

Figure 2 - Most Active U.S. Target Industries^{1,4}



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and valued at \$100 million or higher regardless of whether a definitive merger agreement was reached and filed or withdrawn.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 April 10, 2013 unless otherwise specified. "Last 12 Months" data is for the period from April 2012 to March 2013 inclusive. Data obtained from Dealogic and FactSet MergerMetrics has not been reviewed for accuracy by Paul, Weiss.

¹ See box on p. 5 for treatment of Dell Inc. offers.

² 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.

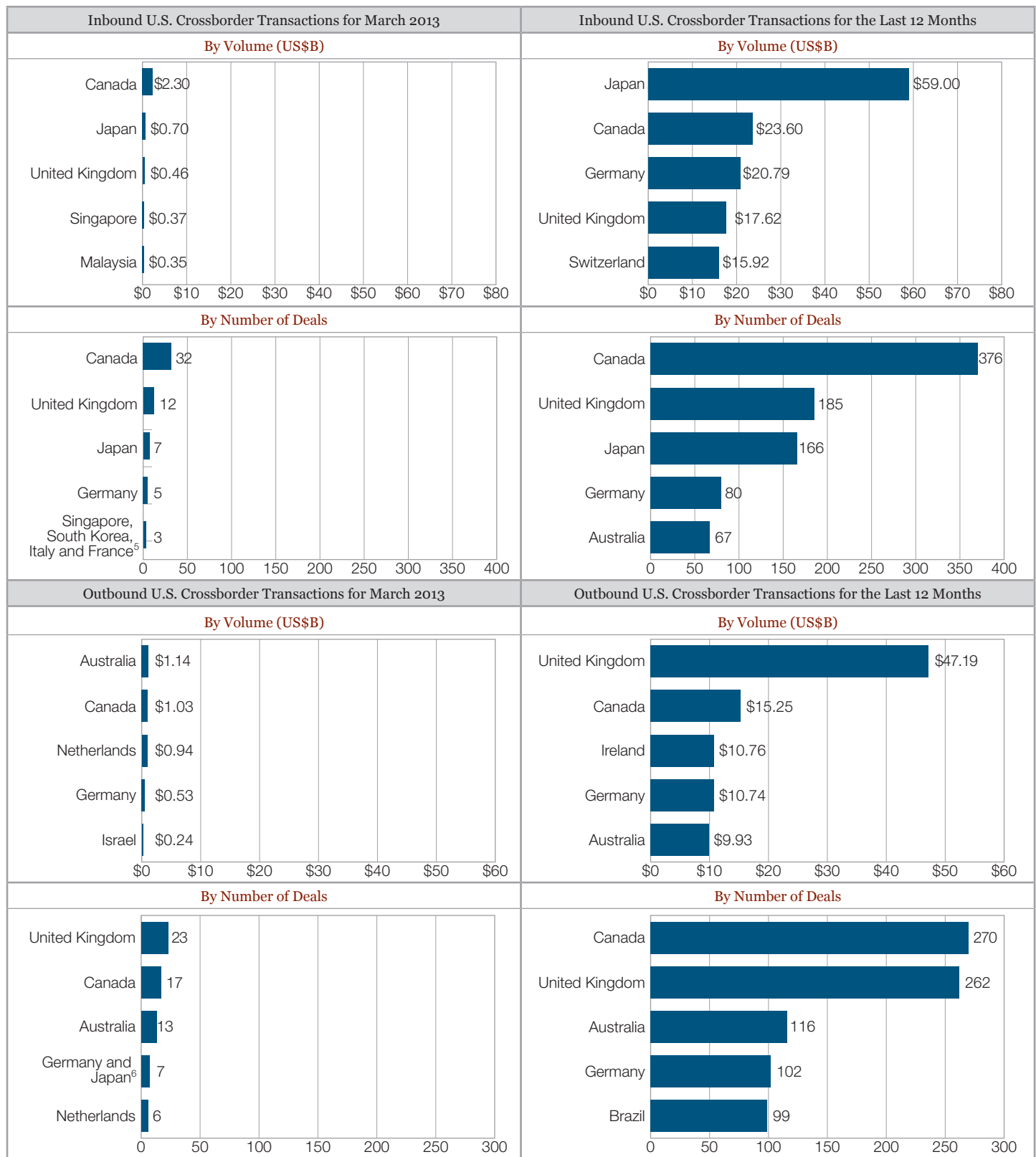
³ Global crossborder transactions are those where the acquirer and the target have different nationalities. Nationality is based on where a company has either its headquarters or a majority of its operations.

⁴ 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.

⁵ Industries categories are determined and named by Dealogic.

M&A Activity (Continued)

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



⁵ Each of Singapore, South Korea, Italy and France was the country of origin for three transactions in March 2013.

⁶ Each of Germany and Japan was the country of destination for seven transactions in March 2013.

M&A Activity (Continued)

Figure 4 - Average Value of Announced U.S. Public Mergers (in US\$mil)⁷

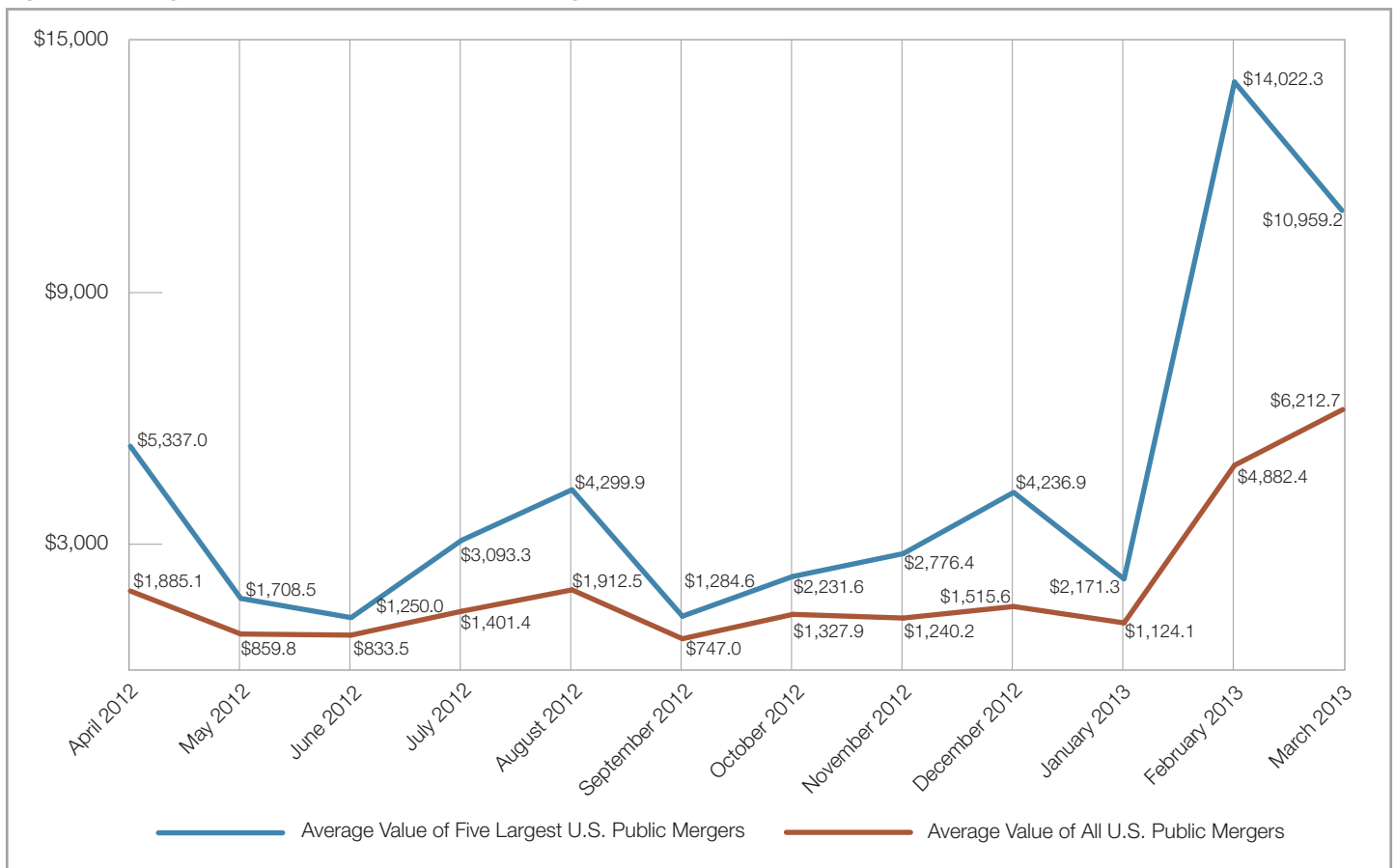
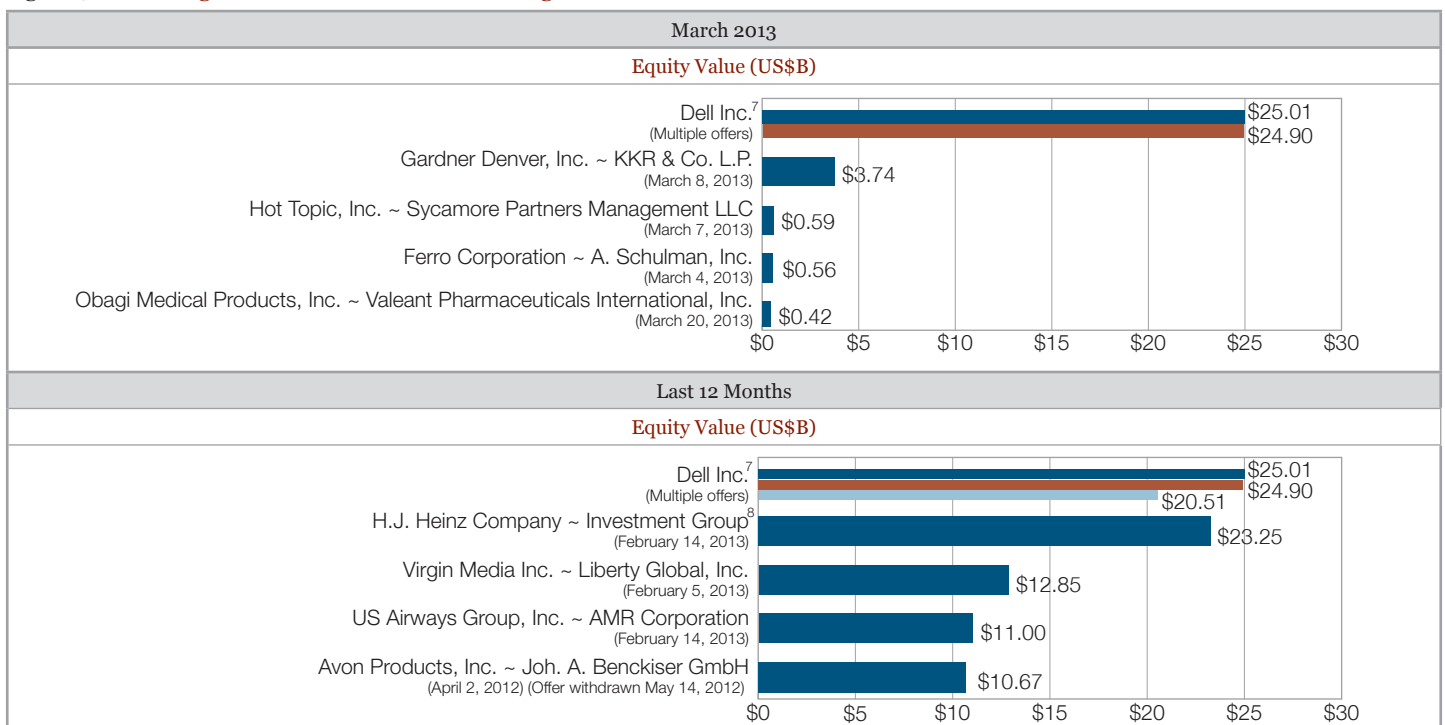


Figure 5 - Five Largest Announced U.S. Public Mergers



⁷ See box on p. 5 for treatment of Dell Inc. offers.

⁸ Members of Investment Group reported by FactSet MergerMetrics are 3G Capital and Berkshire Hathaway Inc.

M&A Terms

Figure 6 - Average Break Fees as % of Equity Value⁹

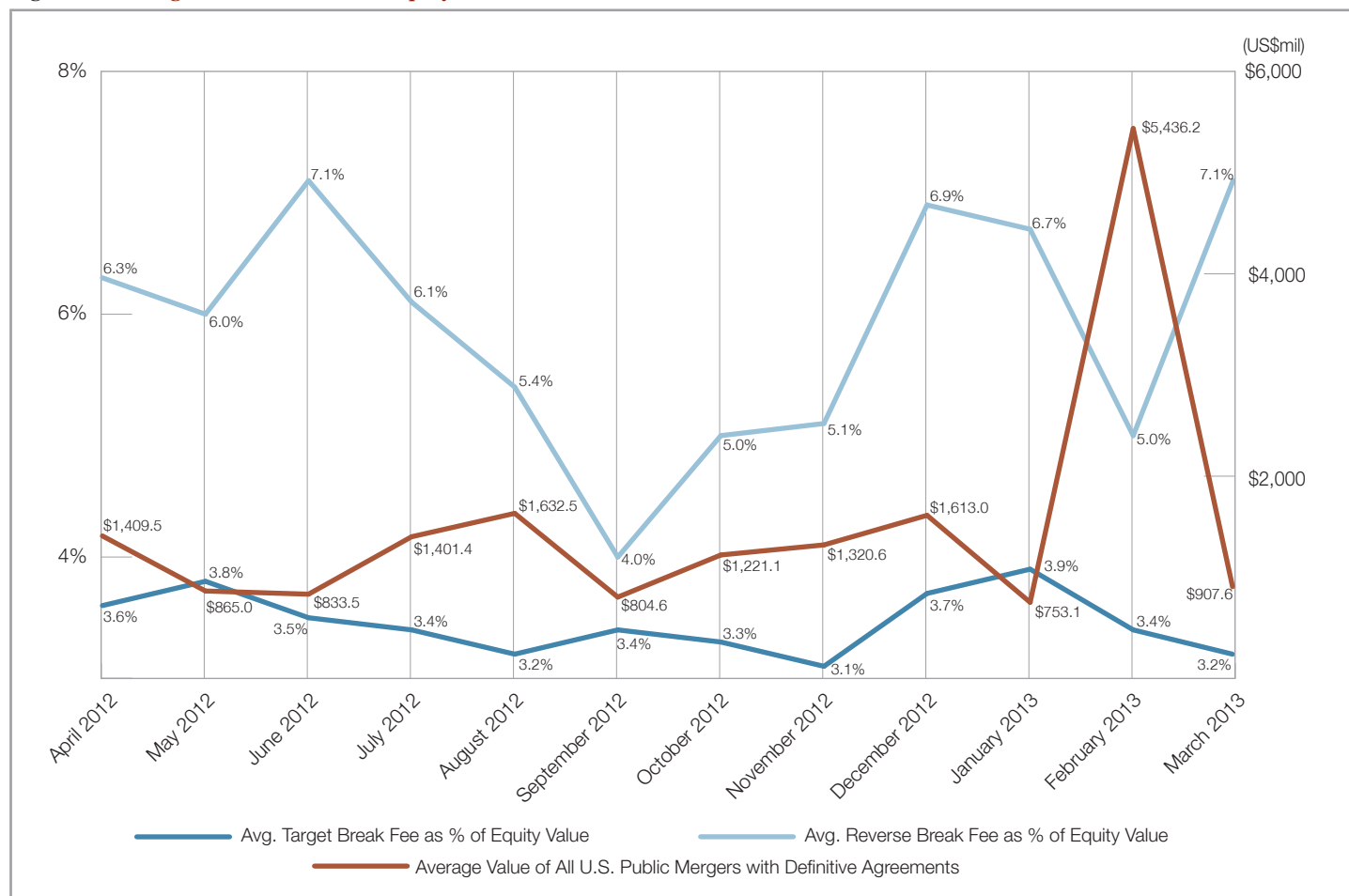


Figure 7 - Average Break Fees as % of Equity Value⁹

	March 2013	Last 12 Months
Target Break Fee	3.2	3.5
Reverse Break Fee	7.1	5.9

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.

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

	March 2013	Last 12 Months
% of Mergers with Go-Shops ¹⁰	16.7	11.7
% of Mergers Involving Financial Buyers with Go-Shops ¹¹	0.0	33.3
% of Mergers Involving Strategic Buyers with Go-Shops ¹²	25.0	6.1
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops ¹⁰	21.0	35.1
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops ¹¹	N/A	36.6
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops ¹²	21.0	33.0

⁹ Based on the highest target break fees and reverse break fees payable in a particular deal.

¹⁰ Only one transaction in March 2013 had a go-shop provision.

¹¹ No transactions in March 2013 involving a financial buyer had a go-shop provision.

¹² Only one transaction in March 2013 involving a strategic buyer had a go-shop provision.

Figure 9 - Form of Consideration as % of U.S. Public Mergers¹³

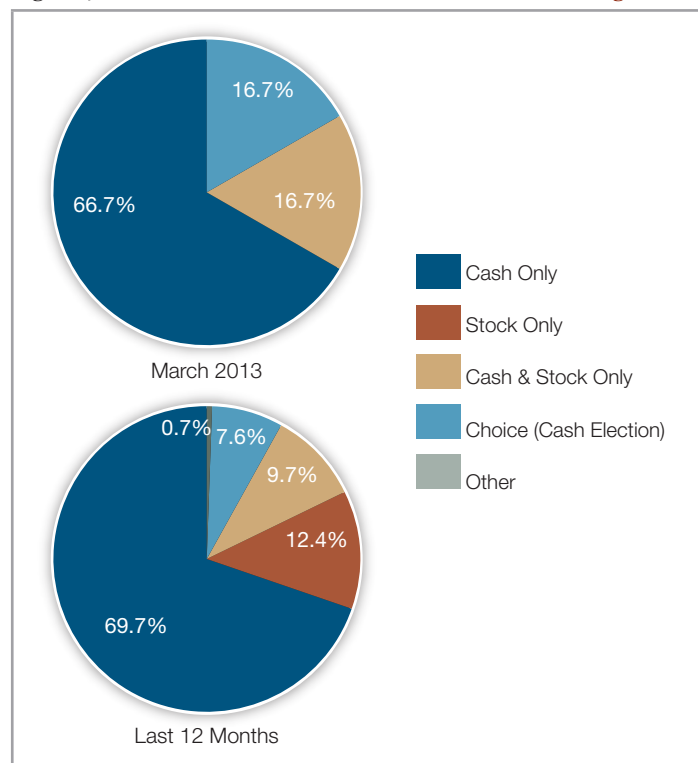


Figure 10 - % of Partial and All Stock Deals that Have a Fixed Exchange Ratio

March 2013 ¹⁴	0.0
Last 12 Months	90.6

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

March 2013	16.7
Last 12 Months	23.4

Figure 12 - Hostile/Unsolicited Offers as % of U.S. Public Mergers^{15,16}

March 2013	44.4
Last 12 Months	14.8

¹³ Due to rounding, percentages may not add up to 100%.

¹⁴ There was only one partial or all stock transaction in March 2013.

¹⁵ 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).

¹⁶ See box below for treatment of Dell Inc. offers.

Note on the Treatment of the Multiple Dell Inc. Offers: For Figures 1 and 2, with data reported by Dealogic, February 2013 includes the management buyout of Dell Inc. by Michael Dell and Silver Lake Management LLC, reported at \$20.72 billion, and March 2013 includes two subsequent offers, one from The Blackstone Group LP, reported at \$25.68 billion, and one from Icahn Enterprises L.P., reported at \$19.65 billion. For Figures 4, 5 and 12, with data reported by FactSet MergerMetrics, February 2013 includes the management buyout of Dell Inc. by Michael Dell and Silver Lake Management LLC, reported at \$20.51 billion, and March 2013 includes two subsequent offers, one from The Blackstone Group LP, Insight Venture Partners and Francisco Partners at \$24.90 billion, and another from Icahn Enterprises L.P., reported at \$25.01 billion. Excluding the new March 2013 offers, the Average Value of all U.S. Public Mergers for March 2013 would be \$858.3 million, and the Average Value of Five Largest U.S. Public Mergers for March 2013 would be \$1,116.2 million.

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