# 2015 Year-End Roundup

## M&A Activity

### Figure 1 - Deal Volume

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Sponsor-Related</th>
<th>Crossborder</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$2,591.27</td>
<td>$978.96</td>
<td>$1,612.31</td>
</tr>
<tr>
<td>2014</td>
<td>$3,506.39</td>
<td>$1,464.79</td>
<td>$941.60</td>
</tr>
<tr>
<td>2015</td>
<td>$4,740.98</td>
<td>$2,284.62</td>
<td>$2,456.36</td>
</tr>
</tbody>
</table>

### Figure 2 - Average Value of Announced U.S. Public Mergers

<table>
<thead>
<tr>
<th>Year</th>
<th>Average Value of U.S. Public Mergers</th>
<th>Average Value of Ten Largest U.S. Public Mergers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$4,997.33</td>
<td>$16,744.86</td>
</tr>
<tr>
<td>2014</td>
<td>$4,457.74</td>
<td>$44,403.51</td>
</tr>
<tr>
<td>2015</td>
<td>$4,385.51</td>
<td>$47,885.51</td>
</tr>
</tbody>
</table>

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1. 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.
2. 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.

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Figures 1, 3 and 4 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. Figure 2 was compiled using data from FactSet MergerMetrics, and is 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and valued at $100 million or higher regardless of whether a definitive merger agreement was reached and filed or withdrawn.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 January 4, 2016 unless otherwise specified. Data obtained from Dealogic and FactSet MergerMetrics has not been reviewed for accuracy by Paul, Weiss.
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. Nationality is based on where a company has either its headquarters or a majority of its operations.

Figure 3 - Top 5 Countries of Origin or Destination for 2015 U.S. Crossborder Transactions and Prior Year Comparisons

### Inbound U.S. Crossborder Transactions

#### By Volume (US$B)

![Graph showing volume trends for Inbound transactions from 2013 to 2015 for various countries.]

*In 2014, Germany and Switzerland were ranked among the top five countries of origin, with volumes of US$B 71.18 and US$B 14.24, respectively. In 2013, China was ranked among the top five countries of origin, with volume of US$B 13.13.*

#### By Number of Deals

![Graph showing number of deals trends for Inbound transactions from 2013 to 2015 for various countries.]

*Note: In 2014 and 2013, France was ranked among the top five countries of origin, with 87 deals and 58 deals, respectively.*

### Outbound U.S. Crossborder Transactions

#### By Volume (US$B)

![Graph showing volume trends for Outbound transactions from 2013 to 2015 for various countries.]

*Note: In 2014, Canada and Belgium were ranked among the top five countries of destination, with volumes of US$B 28.26 and US$B 8.87, respectively. In 2013, Ireland and Canada were ranked among the top five countries of destination, with volumes of US$B 23.07 and US$B 18.89, respectively.*

#### By Number of Deals

![Graph showing number of deals trends for Outbound transactions from 2013 to 2015 for various countries.]

*Note: In 2014 and 2013, Brazil was ranked among the top five countries of destination, with 90 deals and 87 deals, respectively.*

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3 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. Nationality is based on where a company has either its headquarters or a majority of its operations.
4 Industries categories are determined and named by Dealogic.

5 Figures 5-10 were compiled using data from FactSet MergerMetrics. Figures 5, 6, 7, 9 and 10 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. Figure 8 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.) Data obtained from FactSet MergerMetrics has not been reviewed for accuracy by Paul, Weiss.

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

7 Due to rounding, percentages may not add up to 100%.
Figure 8 - U.S. Public Merger Go-Shop Provisions

<table>
<thead>
<tr>
<th></th>
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<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>% of Mergers with Go-Shops</td>
<td>11.64</td>
<td>7.64</td>
<td>14.38</td>
</tr>
<tr>
<td>% of Mergers Involving Financial Buyers with Go-Shops</td>
<td>34.78</td>
<td>33.33</td>
<td>33.33</td>
</tr>
<tr>
<td>% of Mergers Involving Strategic Buyers with Go-Shops</td>
<td>8.43</td>
<td>4.32</td>
<td>9.48</td>
</tr>
<tr>
<td>Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops</td>
<td>35.71</td>
<td>32.42</td>
<td>32.81</td>
</tr>
<tr>
<td>Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops</td>
<td>36.00</td>
<td>32.33</td>
<td>32.50</td>
</tr>
<tr>
<td>Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops</td>
<td>35.54</td>
<td>32.50</td>
<td>33.09</td>
</tr>
</tbody>
</table>

Figure 9 - Hostile/Unsolicited Offers as % of U.S. Public Mergers

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

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