

# Mergermarket Q1 - Q3 M&A Trend Report

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Including League Tables of Legal Advisors

October 2013

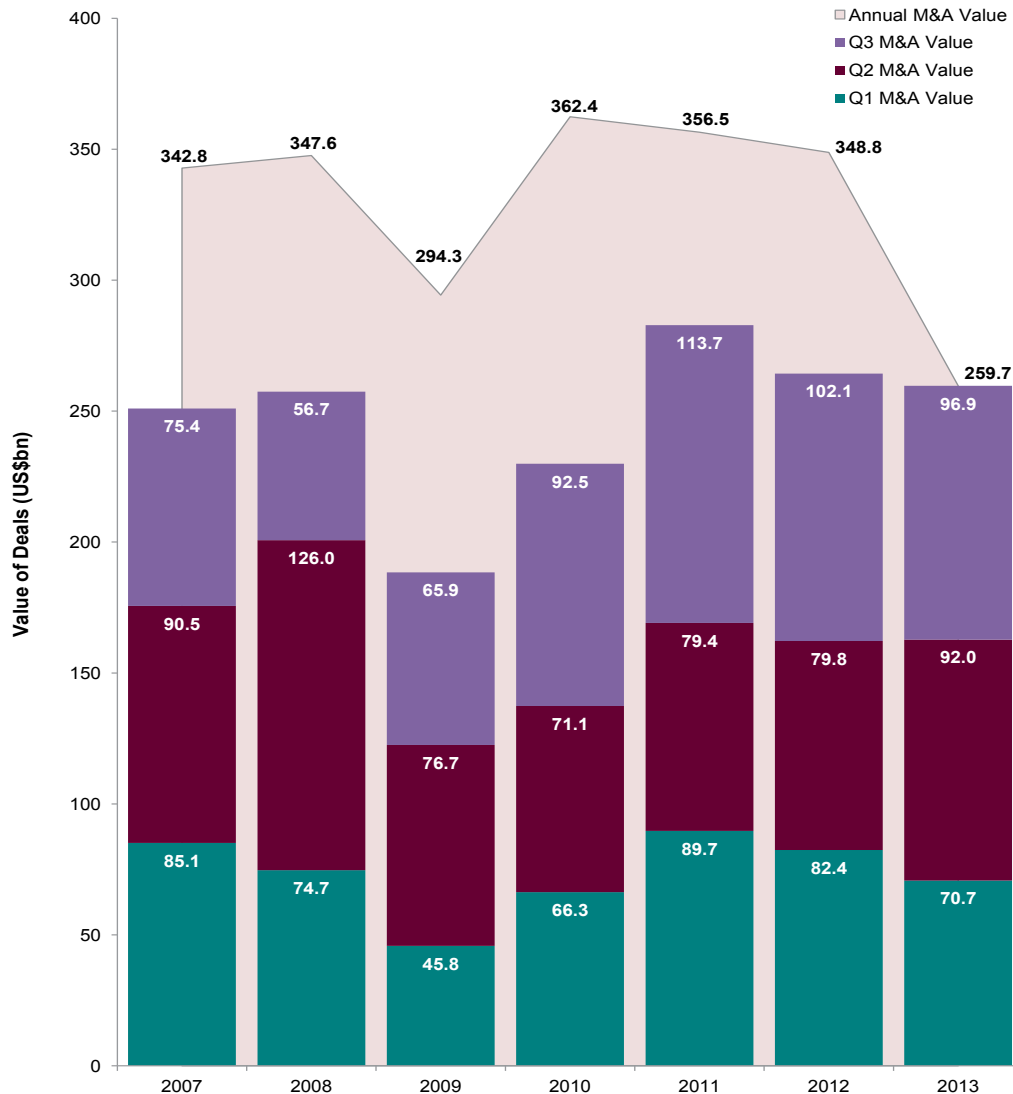




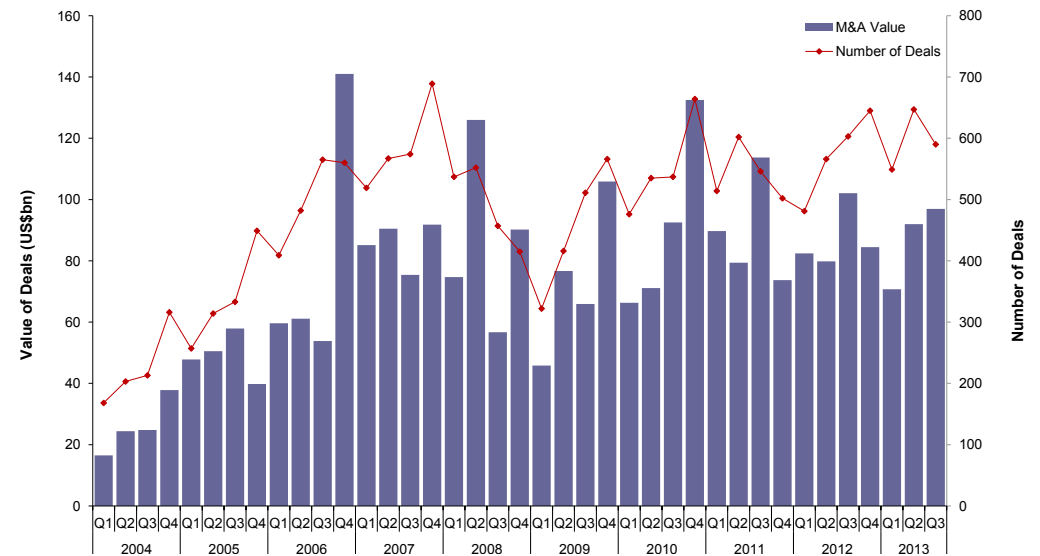
# Asia-Pacific (excl. Japan): Overview of Q1 - Q3 2013

- M&A activity has increased every quarter in 2013 with Q3 M&A (US\$ 96.9bn) marking the highest quarter in a year (Q3 2012 valued at US\$ 102.1bn)
- Hebert Smith Freehills kept its number one position in the legal advisor league table by value for mandates worth US\$ 34.7bn

Quarterly M&A Growth Comparison



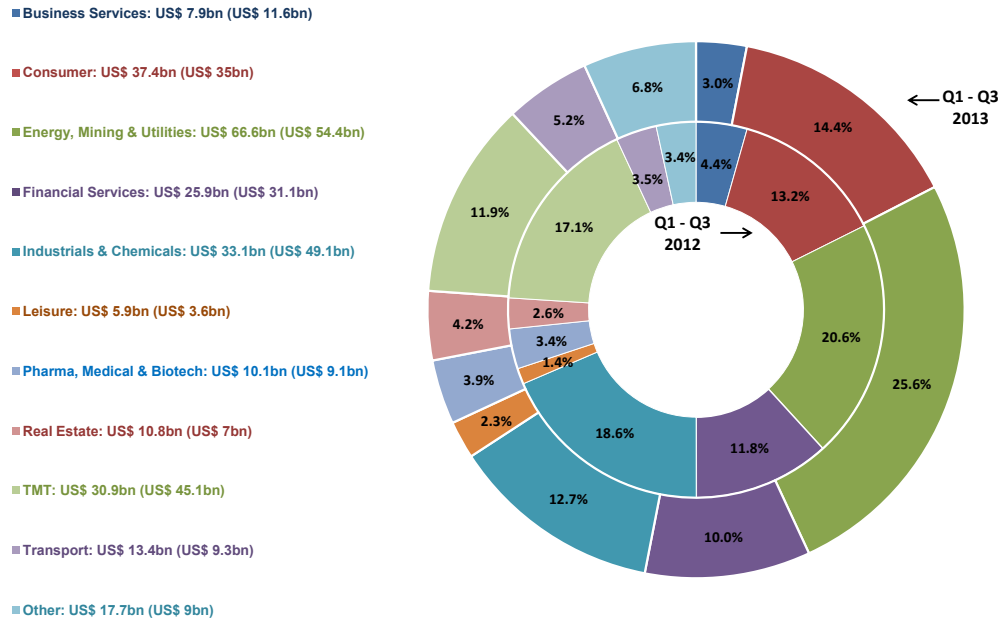
Quarterly M&A Trend Breakdown



- Asia-Pacific (excl. Japan) witnessed US\$ 259.7bn-worth of deals during Q1 – Q3 2013, down just 1.7% by value compared with Q1 – Q3 2012 (US\$ 264.3bn)
- 2013 M&A activity is on target to match the 2012 full year total of US\$ 348.8bn, which would put an end to a trend of consecutive years of reduced M&A levels in the region which began in 2010 (US\$ 362.4bn)
- Total deal value in Q3 was US\$ 96.9bn, up 5.3% from the previous quarter (US\$ 92bn) but down 5.1% compared to Q3 last year (US\$ 102.1bn). One explanation for the dip was due to a lower value of large-cap (US\$ 2bn – US\$ 10bn) deals in the region that reduced from US\$ 32.5bn in Q2 2013 to US\$ 23.9bn in Q3
- The top deals saw most transactions valued at US\$ 5bn or below – there were only three top deals in Q3 versus six in Q2, the largest of which was the US\$ 5.7bn acquisition of Thailand's Bank of Ayudhya by Japan-based Mitsubishi UFJ Financial Group

# Asia-Pacific (excl. Japan): Industry and Cross-Border Analysis

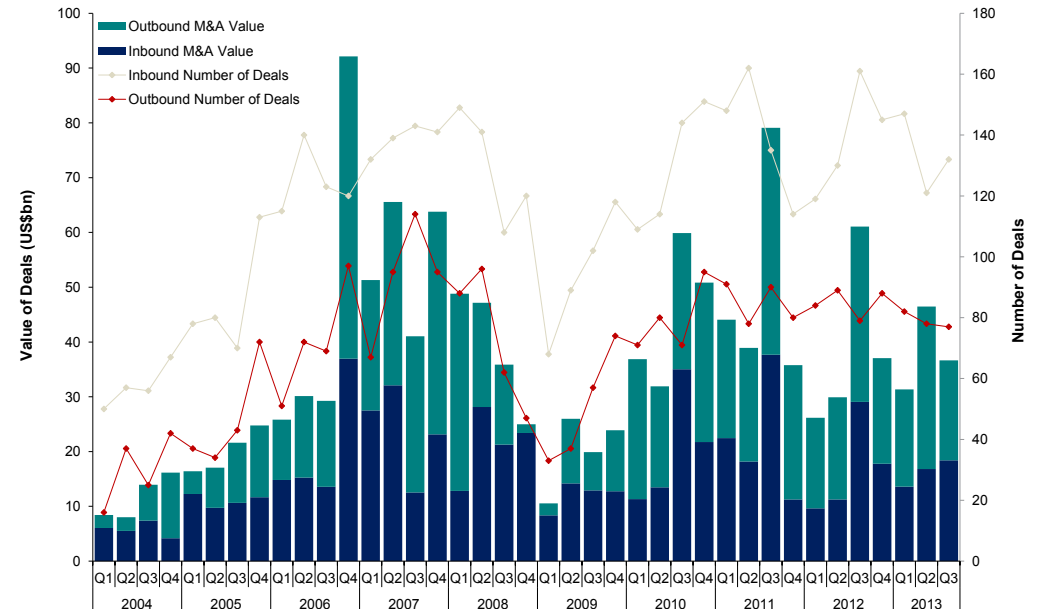
## Q1 - Q3 2013 vs (Q1 - Q3 2012) Value and Market Share Comparison



- Energy, Mining & Utilities continued to be the most active sector for the first nine months in the Asia Pacific (excl. Japan) region, with deals worth US\$ 66.6bn, up 22.4% from Q1 – Q3 2012 and with a 25.6% market share compared to 20.6% last year
- The Consumer sector was the second most active sector so far this year and took 14.4% of the total value. The sector recorded deals worth US\$ 37.4bn, up 6.9% from the same period a year earlier (US\$ 35bn)
- The TMT sector on the other hand, a sector experiencing heightened activity by value in all other major regions, saw a year-on-year drop of 31.5% in terms of deal value to US\$ 30.9bn (232 deals) from US\$ 45.1bn

## Asia-Pacific (excl. Japan) Cross-Border Analysis

- The value of inbound deals into Asia-Pacific (excl. Japan) plunged 36.8% to US\$ 18.4bn in Q3 2013 from US\$ 29.1bn in Q3 2012 but marked the second quarterly increase in 2013, up 9.5% from Q2 (US\$ 16.8bn)
- The Q1 – Q3 value (US\$ 48.8bn) for inbound deals is on par with the same time in 2012 (US\$ 50bn)
- Outbound deal values in Q1 – Q3 2013 (US\$ 65.7bn) dipped just 2.2% compared to Q1 – Q3 2012 (US\$ 67.2bn), but represent the slowest nine months for outbound M&A activity since 2009 (US\$ 21bn)
- Q3s (US\$ 18.3bn-worth) reversed Q2's (US\$ 29.7bn) increase from Q1 (US\$ 17.8bn). The deal value for outbound deals in Q3 was down 38.4% compared to Q2 (US\$ 29.7bn) and 42.8% lower than Q3 2012 (US\$ 32bn)



# Asia-Pacific (excl.Japan): Legal Advisor League Tables by Country

League Table of Legal Advisors to M&A by Value: South East Asia

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
7	1	Baker & McKenzie	15,696	22	10,047	56.2%
17	2	Clifford Chance	10,427	11	3,936	164.9%
13	3	Allen & Overy	8,846	17	5,785	52.9%
94	4	Nishimura & Asahi	7,572	2	42	17,929%
-	5	Sullivan & Cromwell	5,731	1	-	-
16	6	Linklaters	4,904	12	4,604	6.5%
4	7	Stamford Law Corporation	4,388	13	20,437	-78.5%
23	8	Freshfields Bruckhaus Deringer	4,215	6	1,481	185%
2	9	Allen & Gledhill	3,537	23	25,306	-86%
41	10	Zul Rafique & Partners	3,445	3	506	580.8%
100	11	Davis Polk & Wardwell	3,220	2	25	12,780%
-	12	Wiersholm	2,989	2	-	-
-	13	Adnan Sundra & Low	2,974	1	-	-
-	14	Abdullah Chan	2,900	1	-	-
1	15	WongPartnership	2,587	14	25,606	-89.9%

League Table of Legal Advisors to M&A by Volume: South East Asia

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
2	1	Allen & Gledhill	3,537	23	26	-3
3	2	Baker & McKenzie	15,696	22	26	-4
5	3	Allen & Overy	8,846	17	10	7
1	4	WongPartnership	2,587	14	26	-12
6	5	Stamford Law Corporation	4,388	13	9	4
9	6	Linklaters	4,904	12	8	4
11	7	Clifford Chance	10,427	11	7	4
12	8	Rajah & Tann	2,309	10	7	3
10	9	Herbert Smith Freehills	2,333	8	8	0
4	10	Shook Lin & Bok Singapore	1,130	7	10	-3
-	11	Mah-Kamariyah & Philip Koh	333	7	-	-
36	12	Freshfields Bruckhaus Deringer	4,215	6	2	4
21	13	Drew & Napier	315	6	5	1
33	14	Simpson Thacher & Bartlett	1,736	4	3	1
8	15	Norton Rose Fulbright	675	4	8	-4

League Table of Legal Advisors to M&A by Value: South Korea

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Value (US\$m)	% Val. Change
2	1	Kim & Chang	12,146	38	8,221	47.7%
1	2	Bae Kim & Lee	7,709	29	10,215	-24.5%
4	3	Lee & Ko	7,517	21	5,340	40.8%
9	4	Shin & Kim	5,263	30	1,583	232.5%
-	5	Cleary Gottlieb Steen & Hamilton	1,868	3	-	-
33	6	Barun Law	1,694	2	139	1,119%
28	7	Allen & Overy	1,667	2	200	733.5%
12	8	Hankyu Law Firm	1,481	7	920	61.0%
3	9	Yulchon	1,111	7	6,786	-83.6%
-	10=	Norton Rose Fulbright	1,100	1	-	-
-	10=	Osler, Hoskin & Harcourt	1,100	1	-	-
-	10=	Shearman & Sterling	1,100	1	-	-

League Table of Legal Advisors to M&A by Volume: South Korea

Ranking		Company Name	Q1 - Q3 2013		Q1 - Q3 2012	
Q1-Q3 2012	Q1-Q3 2013		Value (US\$m)	Deal Count	Deal Count	Count Change
1	1	Kim & Chang	12,146	38	45	-7
4	2	Shin & Kim	5,263	30	18	12
3	3	Bae Kim & Lee	7,709	29	28	1
2	4	Lee & Ko	7,517	21	33	-12
8	5	Yoon & Yang	351	12	6	6
10	6	Hankyu Law Firm	1,481	7	4	3
5	7	Yulchon	1,111	7	16	-9
15	8	Skadden Arps Slate Meagher & Flom	598	4	2	2
-	9	O'Melveny & Myers	68	4	-	-
-	10	Cleary Gottlieb Steen & Hamilton	1,868	3	-	-

# Criteria

All data is based on transactions over US\$ 5m and is based on the Mergermarket M&A deals database. Deals with undisclosed deal values are included where the target's turnover exceeds US\$ 10m. Deals where the stake acquired is less than 30% will only be included if the value is greater than US\$ 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed

**M&A Trends and Top Deals:** based on the dominant geography or dominant sector of the target according to Mergermarket's deals database. The trend graphs are based on transactions announced in the given time periods. The top deals tables include lapsed and withdrawn bids

**Legal Advisor League Tables:** based on the dominant geography of any of the target, bidder or seller according to Mergermarket's deal database. Buyout league tables to legal advisors are based on the target geography only and the adviser advising the buy-side only. League tables include lapsed and withdrawn bids

## Dates

**Q3 2013 / Q3 2012:** 01-Jul-13 to 30-Sep-13 / 01-Jul-12 to 30-Sep-12

**Q1 - Q3 2013 / 2013 to-date / year to-date:** 01-Jan-13 to 30-Sep-2013

## Industry consolidations:

**TMT:** consolidated sectors of Technology, Media & Telecommunications

**OTHER in Global, Europe, US & Asia-Pacific sections:** consolidated sectors of Leisure, Defence, Agriculture, and Construction

**OTHER in the Emerging Markets section:** consolidated sectors of Leisure, Real Estate, and Transport

## Cross-Border

**Inbound:** deals where the dominant geography of the target is X and the dominant geography of the bidder is outside X

**Outbound:** deals where the dominant geography of the target is outside X and the dominant geography of the bidder is X

**Mega-deal:** deals above the value of US\$ 10bn

**Mid-Market:** deals valued between US\$ 501m - US\$ 2bn

**Small-cap:** deals valued under US\$ 500m

**Average deal size:** excludes non-disclosed value deals

**All data correct as of 1st October 2013**

**All league tables are correct as of 2nd October 2013**

## Deal Criteria

## About mergermarket

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In any market, the life blood of advisors is deal flow. mergermarket is unique in the provision of origination intelligence to the investment banking, legal, private equity, acquisition finance, public relations (PR) and corporate markets.

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Mergermarket is a business development tool designed specifically for the M&A sector, providing proprietary news, intelligence and analysis on corporate strategy before that strategy becomes public knowledge.

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Our global team of 400 dedicated M&A journalists, spread in over 65 locations worldwide, gathers proprietary information about corporate strategy through its network of industry contacts and executives. This is M&A intelligence you won't find anywhere. The insight we provide often doesn't become public knowledge until 6-24 months after our journalists first start reporting, giving you a large window of opportunity to take early action.



## LEAGUE TABLES

Because we are always up-to-speed on which advisers are working on which deals, our detailed 'Who's who in M&A' league tables have become an industry standard among investment professionals. Tailor-build individual or house league tables to analyze firm performance and enhance your marketing strategy, competitor analysis or pitch book efforts.



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## DEALS DATABASE

Mergermarket's comprehensive Deals Database offers you the opportunity to search a global library of historical M&A transactions with fully-sourced financials and exit multiples. You can analyze volumes and values of M&A activity in specific regions or sectors to discover deal patterns and identify trends ahead of competitors.



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Our customizable Private Equity Search facility provides you with extensive analyses of more than 1,000 of the world's biggest private equity firms. Analyse specific PE firms in terms of current portfolio, historical exits, potential investments, firm profile, historical advisor and investment relationships, as well as rival bidders to monitor competitors and stay on top of your market.