

2015 Year-End Roundup

M&A Activity

Figure 1 - Deal Volume

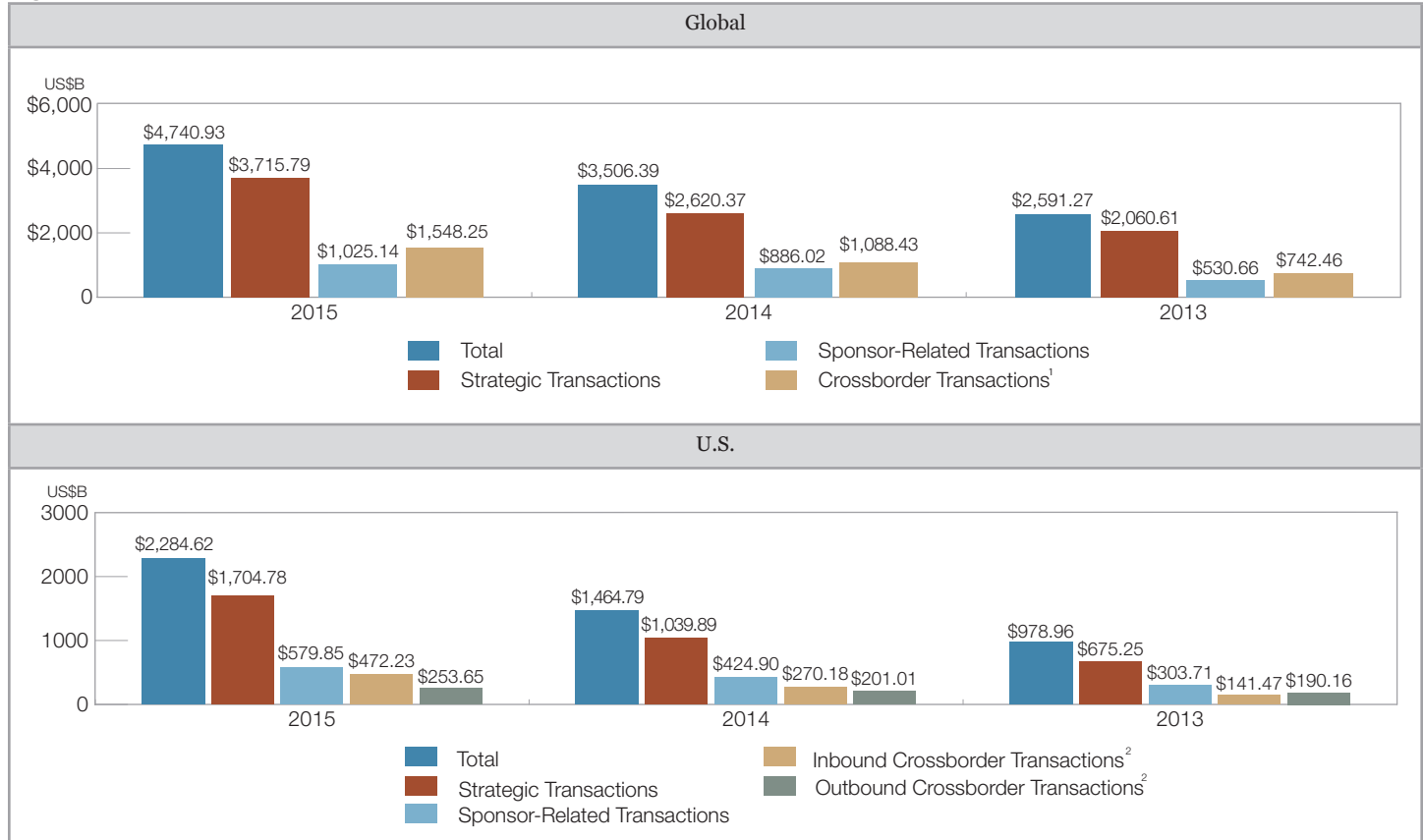
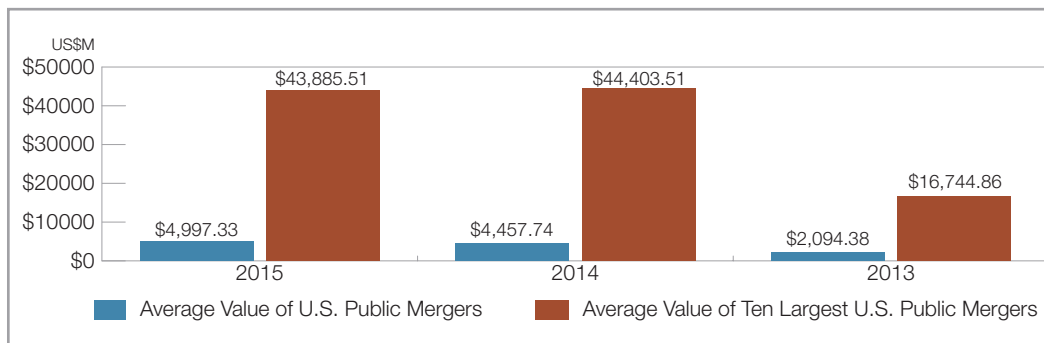


Figure 2 - Average Value of Announced U.S. Public Mergers

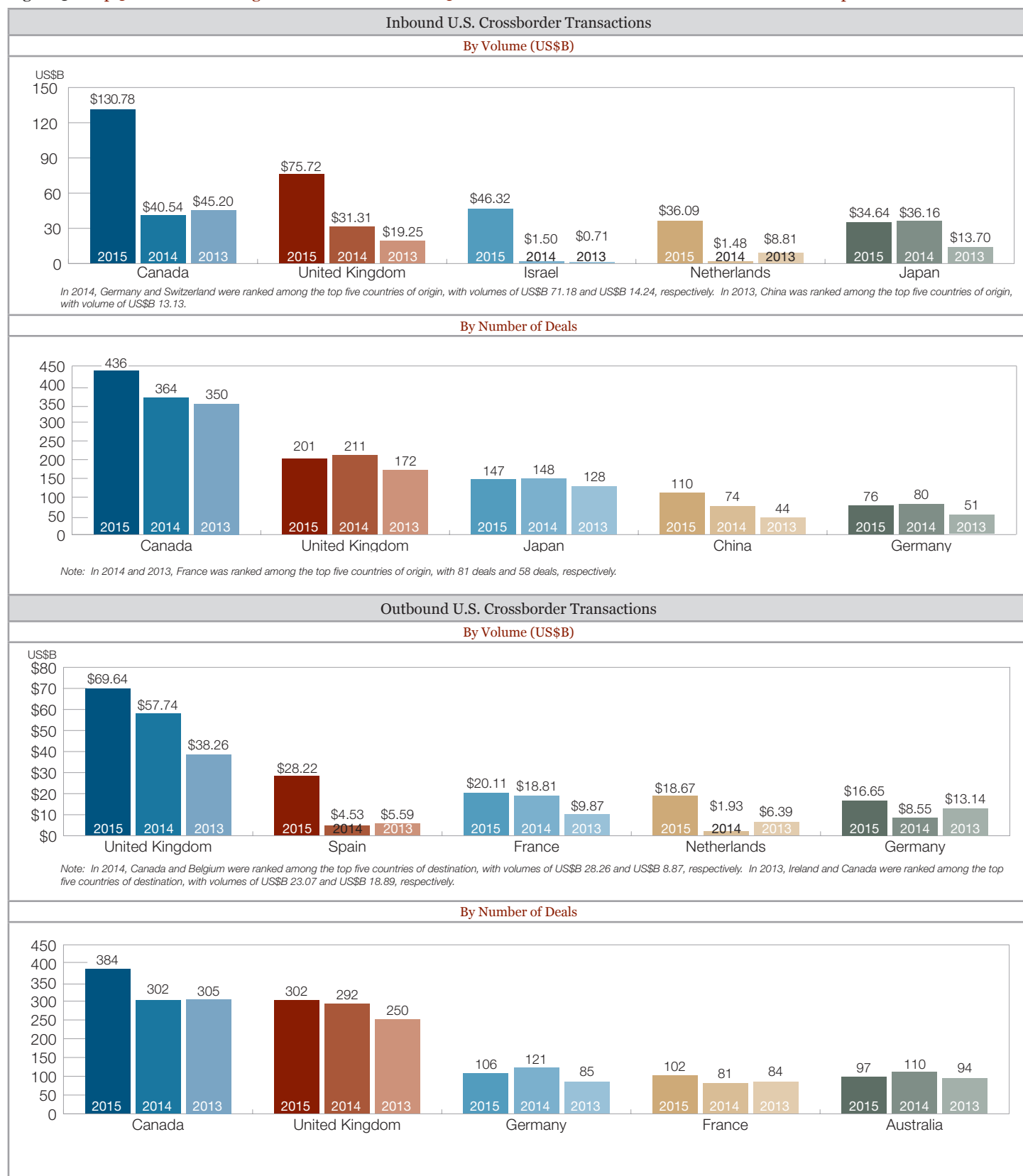


Figures 1, 3 and 4 were compiled using data from Dealogic, and are for the broader M&A market, including mergers of any value involving public and/or private entities. Figure 2 was compiled using data from FactSet MergerMetrics, and is limited to mergers involving public U.S. targets announced during 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and valued at \$100 million or higher regardless of whether a definitive merger agreement was reached and filed or withdrawn.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.

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. Nationality is based on where a company has either its headquarters or a majority of its operations.

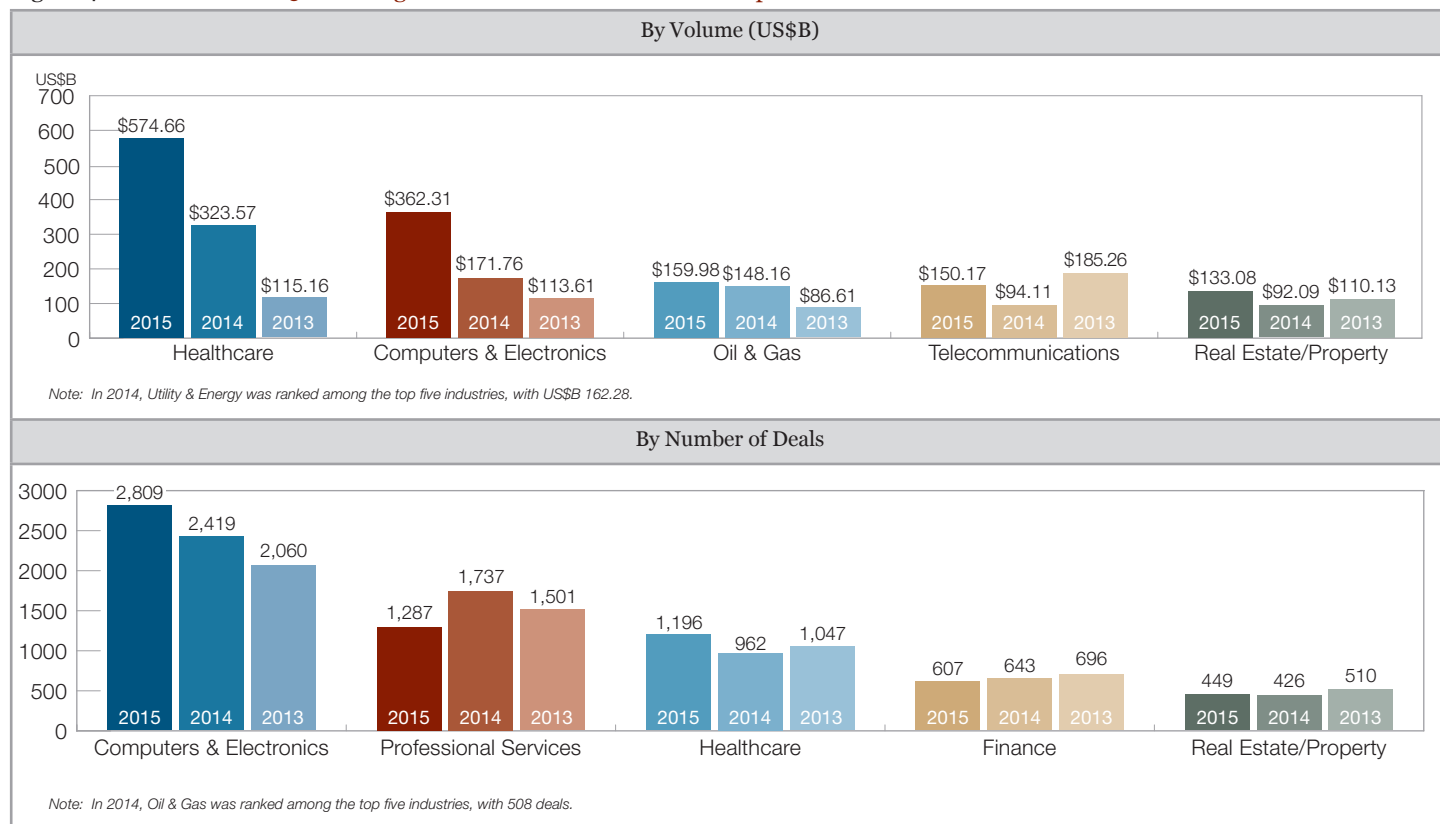
M&A Activity (Continued)

Figure 3 - Top 5 Countries of Origin or Destination for 2015 U.S. Crossborder Transactions and Prior Year Comparisons³

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.

M&A Activity (Continued)

Figure 4 - Most Active 2015 U.S. Target Industries and Prior Year Comparisons⁴



M&A Terms⁵

Figure 5 - Average Break Fees as % of Equity Value⁶

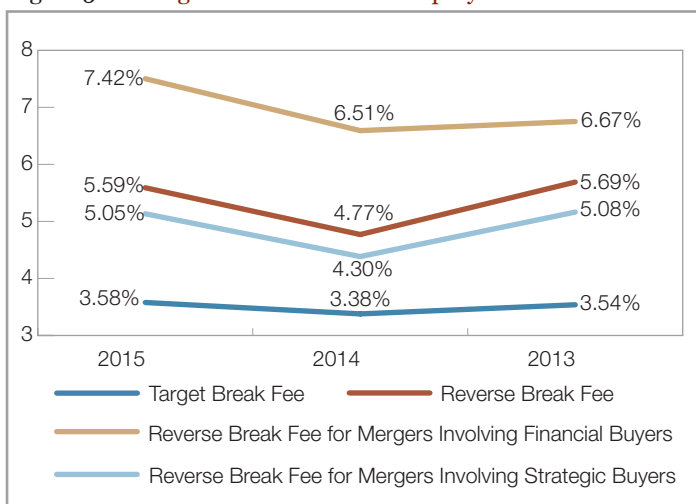


Figure 6 - Form of Consideration as % of U.S. Public Mergers⁷

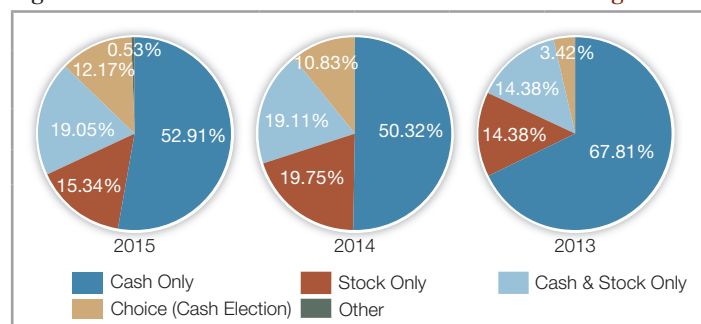
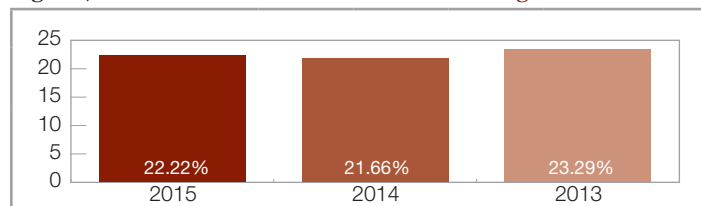


Figure 7 - Tender Offers as % of U.S. Public Mergers



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%.

M&A Terms (Continued)

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

U.S. Public Merger Go-Shop Provisions			
	2015	2014	2013
% of Mergers with Go-Shops	11.64	7.64	14.38
% of Mergers Involving Financial Buyers with Go-Shops	34.78	33.33	33.33
% of Mergers Involving Strategic Buyers with Go-Shops	8.43	4.32	9.48
Avg. Go-Shop Window (in Days) for All Mergers with Go-Shops	35.71	32.42	32.81
Avg. Go-Shop Window (in Days) for Mergers Involving Financial Buyers with Go-Shops	36.00	32.33	32.50
Avg. Go-Shop Window (in Days) for Mergers Involving Strategic Buyers with Go-Shops	35.54	32.50	33.09

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

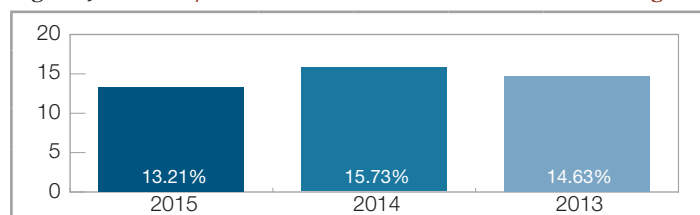
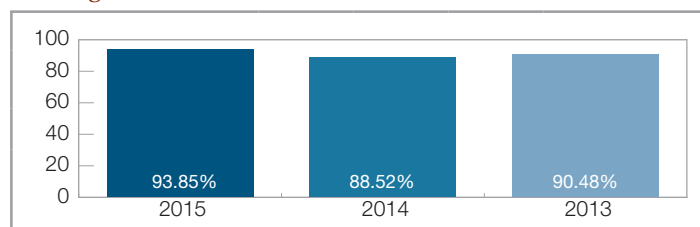


Figure 10 - % of Partial and All Stock Deals that Have a Fixed Exchange Ratio



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This publication is not intended to provide legal advice, and no legal or business decisions should be based on its content. Questions concerning issues addressed in this memorandum should be directed to:



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