

M&A Activity

Figure 1

March 2012	Global	+/- From Prior Month	U.S.	+/- From Prior Month
Total				
Volume (US\$B)	183.69	(48.96)	42.97	(15.66)
No. of deals	3,468	46	888	(63)
Avg. value of deals (US\$mil)	109.0	(41.7)	136.0	(37.5)
Avg. deal multiple ¹	10.2x	.4	12.1x	1.3
Strategic Transactions				
Volume (US\$B)	153.55	(46.66)	32.11	(8.46)
No. of deals	3,163	42	766	(76)
Avg. value of deals (US\$mil)	99.1	(42.0)	118.1	(18.1)
Avg. deal multiple ¹	9.9x	.2	11.5x	1.6
Sponsor-Related Transactions				
Volume (US\$B)	30.12	(2.34)	10.89	(7.21)
No. of deals	305	4	122	13
Avg. value of deals (US\$mil)	223.0	(36.6)	247.6	(204.9)
Avg. deal multiple ¹	12.1x	.9	14.1x	.3
Crossborder Transactions²				
Volume (US\$B)	66.10	10.68	Inbound 7.51 Outbound 12.77	Inbound (5.47) Outbound (.10)
No. of deals	823	65	Inbound 115 Outbound 152	Inbound (1) Outbound 22
Avg. value of deals (US\$mil)	166.1	4.1	Inbound 150.2 Outbound 260.7	Inbound (104.4) Outbound (13.3)
Avg. deal multiple ¹	10.4x	.2	Inbound 11.5x Outbound 9.9x	Inbound (.7) Outbound (2.1)

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 April 10-11, 2012 unless otherwise specified. "Last 12 Months" data is for the period from April 2011 to March 2012 inclusive. Data obtained from Dealogic and FactSet Mergers has not been reviewed for accuracy by Paul, Weiss.

Figure 2



¹ 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.

² 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.

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.

³ Industries categories are determined and named by Dealogic.

Figure 3

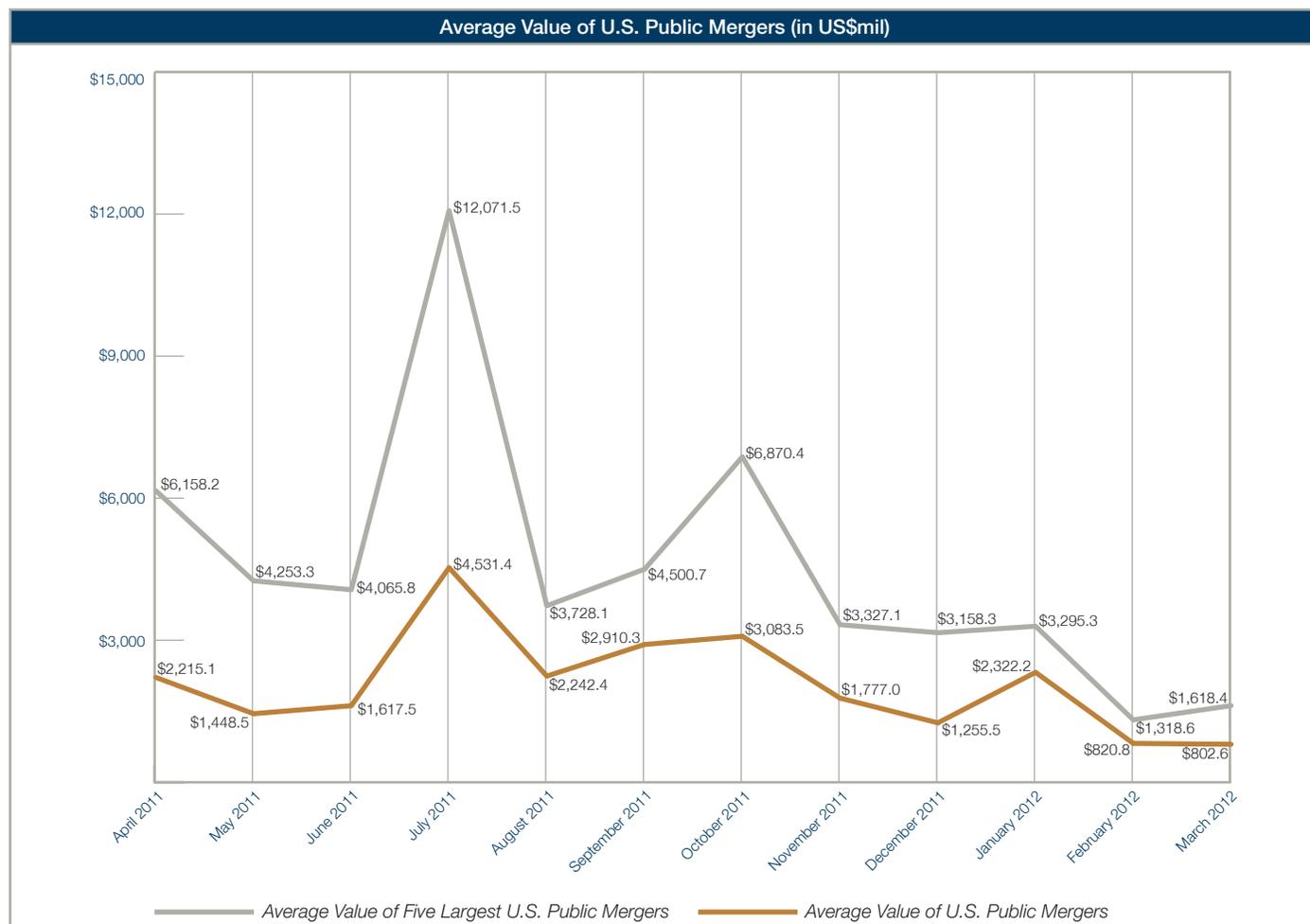
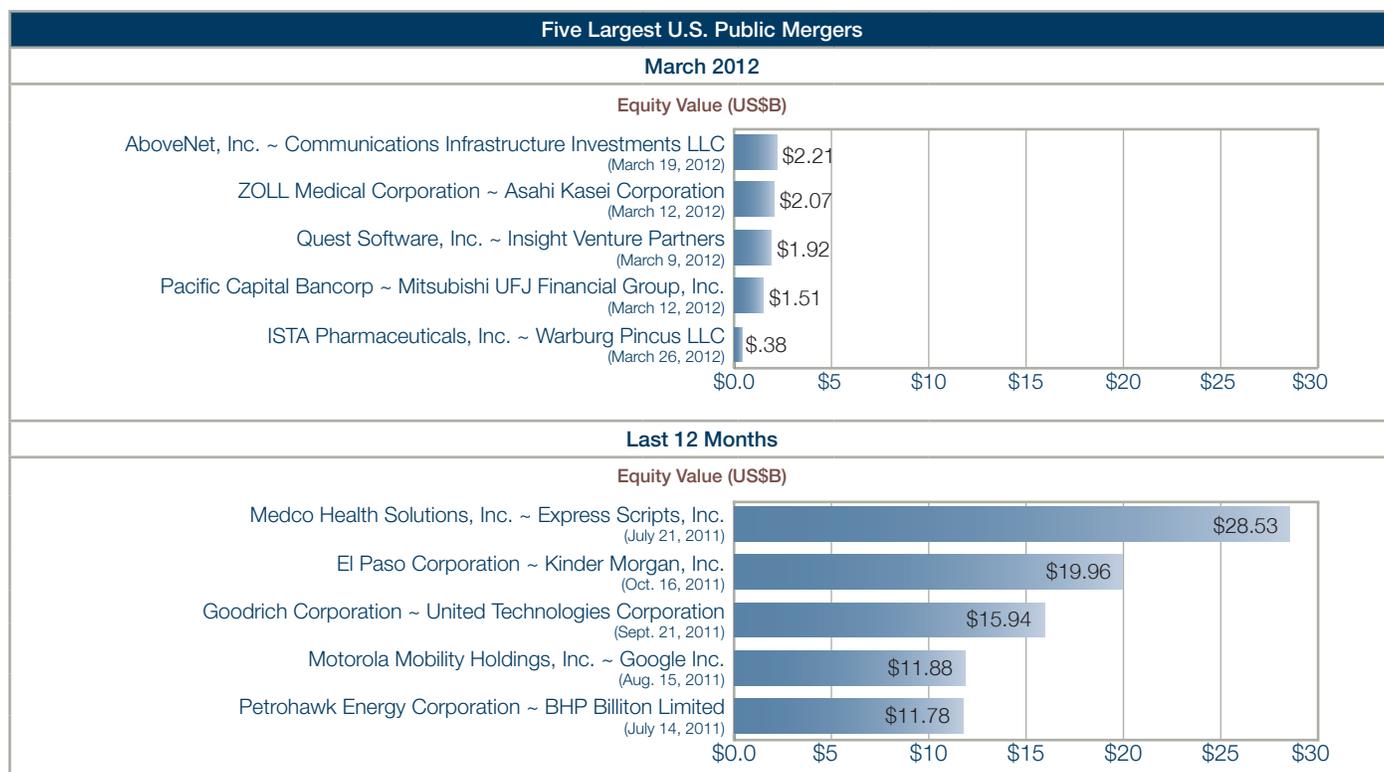


Figure 4



M&A Terms

Figure 5

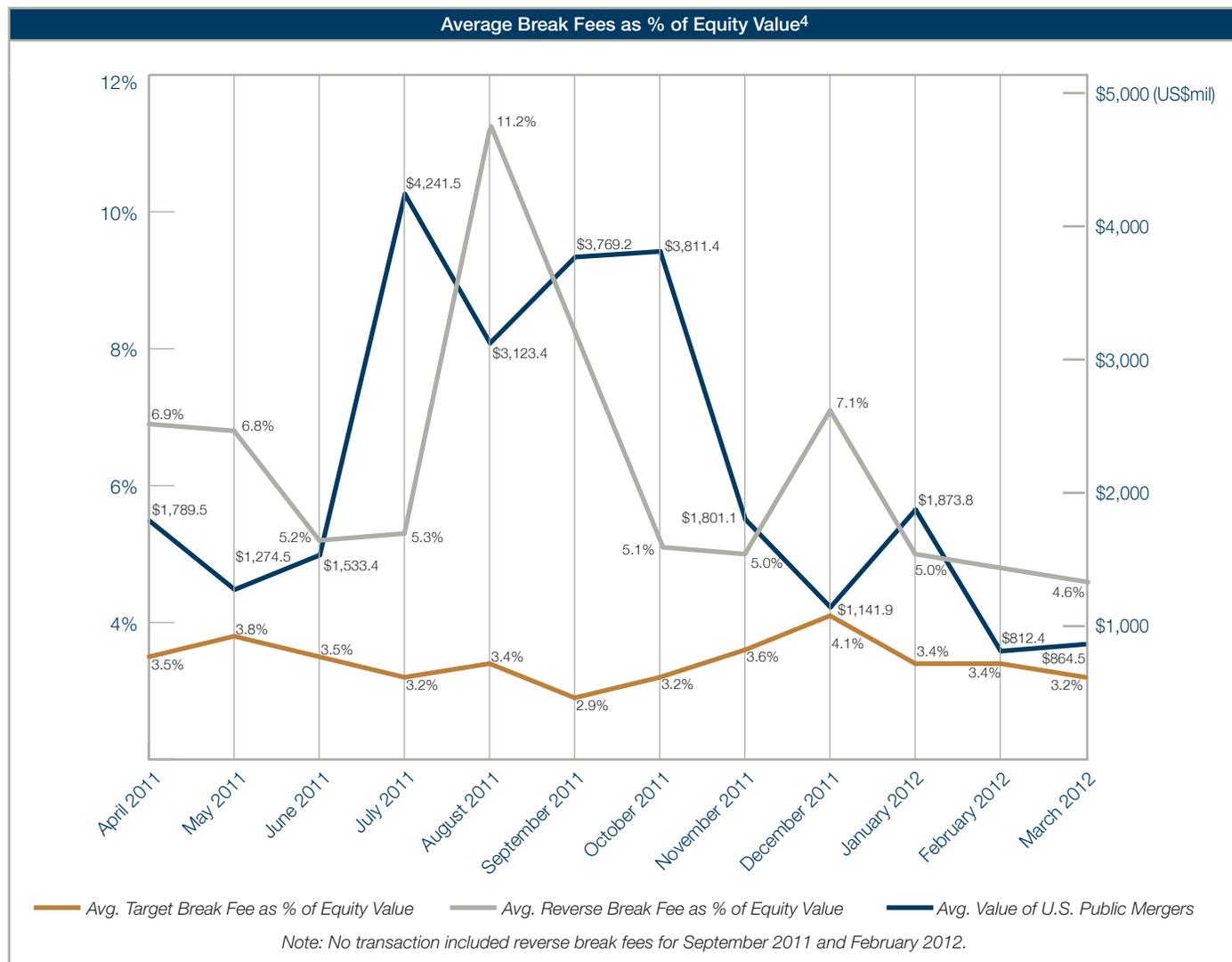


Figure 6

Average Break Fee as % of Equity Value		
	March 2012	Last 12 Months
Target Break Fee	3.2	3.5
Reverse Break Fee	4.6	6.2

Figure 7

Go-Shop Provisions		
	March 2012	Last 12 Months
% of U.S. Public Mergers with Go-Shops	18.2	12.1
% of Mergers Involving Financial Buyers with Go-Shops ⁵	25.0	35.5
% of Mergers Involving Strategic Buyers with Go-Shops ⁶	14.3	4.3
Avg. Go-Shop Window for All Mergers with Go-Shops	45.0	37.8
Avg. Go-Shop Window for Mergers Involving Financial Buyers with Go-Shops ⁵	60.0	39.3
Avg. Go-Shop Window for Mergers Involving Strategic Buyers with Go-Shops ⁶	30.0	33.8

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).

⁴ Based on the highest target break fees and reverse break fees payable in a particular deal.

⁵ Only one transaction in March 2012 involved a financial buyer and had a go-shop provision.

⁶ Only one transaction in March 2012 involved a strategic buyer and had a go-shop provision.

Figure 8

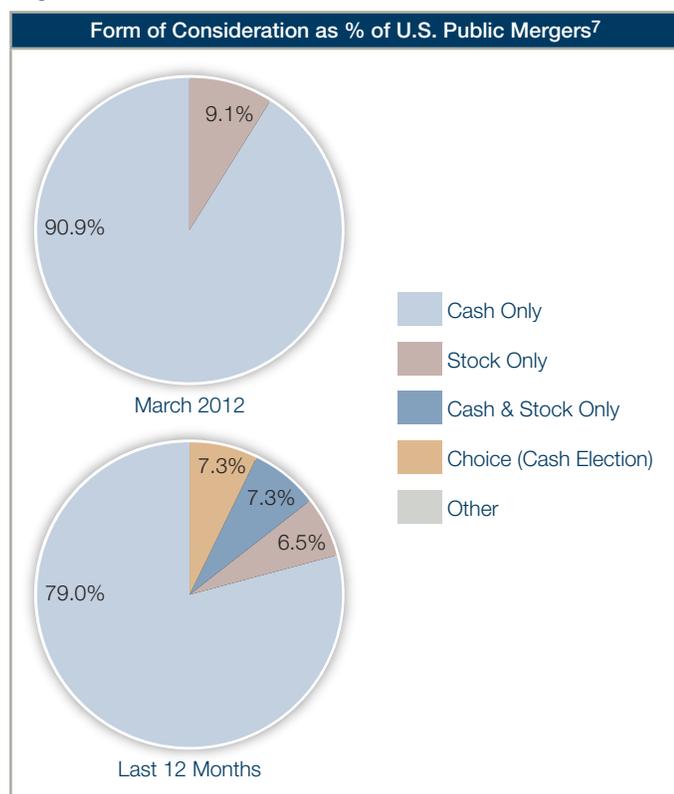


Figure 9

% of Stock-Only Deals that Have a Fixed Exchange Ratio	
March 2012 ⁸	100
Last 12 Months	100

Figure 10

Tender Offers as % of U.S. Public Mergers	
March 2012	36.4
Last 12 Months	31.5

Figure 11

Hostile/Unsolicited Offers as % of U.S. Public Mergers ⁹	
March 2012	0.0
Last 12 Months	20.0

⁷ Due to rounding, percentages may not add up to 100%.

⁸ There was only one stock-only transaction in March 2012.

⁹ 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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For decades, Paul, Weiss lawyers have advised clients on matters that have defined core principles of takeover law, including those resulting in the *Revlon*, *Time Warner* and *Hollinger* decisions. We bring an unrivaled perspective to takeover battles, mergers and acquisitions and issues concerning governance and director and officer fiduciary responsibility. Moreover, our diversity of experience across industries, practice specializations and deal sizes allows us to guide our clients to sound strategic decisions.

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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