



Sutton Place Strategies, LLC

2014 M&A Market Participants

League Tables:

Intermediaries, Buyers, Legal Advisors

2014 Intermediaries*

Firm	# of Deals	% of Total	Cumulative % of Total
Houlihan Lokey	90	2.27%	2.27%
Goldman Sachs	85	2.15%	4.42%
Raymond James	70	1.77%	6.19%
J.P. Morgan Chase	69	1.74%	7.93%
RBC Capital Markets	66	1.67%	9.60%
William Blair & Co.	64	1.62%	11.22%
Evercore Partners	62	1.57%	12.78%
Morgan Stanley	61	1.54%	14.33%
Barclays Capital	59	1.49%	15.82%
Harris Williams	57	1.44%	17.26%
Piper Jaffray & Co.	57	1.44%	18.70%
Jefferies & Co.	56	1.41%	20.11%
Bank of America Merrill Lynch	54	1.36%	21.48%
Generational Equity	48	1.21%	22.69%
Lincoln International	47	1.19%	23.88%
Sandler O'Neill & Partners	47	1.19%	25.06%
Moelis & Co.	46	1.16%	26.23%
Citigroup	44	1.11%	27.34%
Credit Suisse	43	1.09%	28.42%
Robert W. Baird	42	1.06%	29.48%

Firm	# of Deals	% of Total	Cumulative % of Total
4 Firms closed 30-39 Deals	140	3.54%	33.02%
7 Firms closed 20-29 Deals	182	4.60%	37.62%
56 Firms closed 10-19 Deals	762	19.25%	56.87%
144 Firms closed 4-9 Deals	828	20.92%	77.79%
581 Firms closed 1-3 Deals	879	22.21%	100.00%
Totals	3,958	100.00%	

Over 71%¹ of
intermediaries active in
2014 closed 3 deals or
less

* Includes completed private equity and M&A transactions with the target located in the U.S. and Canada with an estimated enterprise value of \$10 MM and greater, with a sell-side financial advisor identified.

1. Firms closing 3 deals or less (581) / total active firms (814) = 71.4%

2014 Legal Advisors*

Firm	# of Deals	% of Total	Cumulative % of Total
Kirkland & Ellis LLP	185	4.65%	4.65%
Jones Day	118	2.97%	7.62%
Latham & Watkins	111	2.79%	10.42%
Weil, Gotshal & Manges	85	2.14%	12.55%
Skadden, Arps, Slate, Meagher & Flom	78	1.96%	14.52%
Ropes & Gray	71	1.79%	16.30%
Simpson Thacher & Bartlett LLP	69	1.74%	18.04%
Vinson & Elkins	62	1.56%	19.60%
Goodwin Procter	60	1.51%	21.11%
Fenwick & West	58	1.46%	22.57%
Shearman & Sterling	57	1.43%	24.00%
Cooley	56	1.41%	25.41%
Paul, Weiss, Rifkind, Wharton & Garrison	54	1.36%	26.77%
Stikeman Elliott	49	1.23%	28.00%
Morgan, Lewis & Bockius	45	1.13%	29.13%
Winston & Strawn	44	1.11%	30.24%
Choate Hall & Stewart	43	1.08%	31.32%
Sidley Austin	43	1.08%	32.40%
DLA Piper	42	1.06%	33.46%
Davis Polk & Wardwell	41	1.03%	34.49%
Gowling Lafleur Henderson	40	1.01%	35.50%
Willkie Farr & Gallagher	40	1.01%	36.50%

Firm	# of Deals	% of Total	Cumulative % of Total
7 Firms Closed 30-39 Deals	244	6.14%	42.64%
27 Firms Closed 20-29 Deals	662	16.65%	59.30%
43 Firms Closed 10-19 Deals	570	14.34%	73.64%
83 Firms Closed 4-9 Deals	481	12.10%	85.74%
412 Firms Closed 1-3 Deals	567	14.26%	100.00%
Totals	3,975	100.00%	

Almost 70%¹ of legal advisors active in 2014 closed 3 deals or less

* Includes completed private equity and M&A transactions with the target located in the U.S. and Canada with an estimated enterprise value of \$10 MM and greater, with a sell-side or buy-side legal advisor identified.

1. Firms closing 3 deals or less (412) / total active firms (594) = 69.4%

2014 Buyer Activity*

Firm	# of Deals	% of Total	Cumulative % of Total	Buyer Type	Firm	# of Deals	% of Total	Cumulative % of Total	Buyer Type
Audax Group	49	0.63%	0.63%	PE	35 Firms Closed 10-15 Deals	410	5.29%	12.82%	Mostly PE
Blackstone Group	43	0.56%	1.19%	PE	272 Firms Closed 4-9 Deals	1,491	19.25%	32.06%	Mostly PE
Carlyle Group	38	0.49%	1.68%	PE	260 Firms Closed 3 Deals	780	10.07%	42.13%	Mostly PE
GTCR Golder Rauner	38	0.49%	2.17%	PE	643 Firms Closed 2 Deals	1,286	16.60%	58.73%	Mostly Corp
ABRY Partners	35	0.45%	2.62%	PE	3,197 Firms Closed 1 Deals	3,197	41.27%	100.00%	Mostly Corp
Hellman & Friedman	32	0.41%	3.03%	PE	Totals	7,747	100.00%		
Kohlberg Kravis Roberts & Co.	31	0.40%	3.43%	PE					
Arthur J. Gallagher & Co.	30	0.39%	3.82%	Corp					
Riverside Company, The	30	0.39%	4.21%	PE					
TPG Capital	27	0.35%	4.56%	PE					
Vista Equity Partners	25	0.32%	4.88%	PE					
Genstar Capital	24	0.31%	5.19%	PE					
Google Inc.	22	0.28%	5.47%	Corp					
Bain Capital	20	0.26%	5.73%	PE					
Clayton, Dubilier & Rice	19	0.25%	5.98%	PE					
Realogy Holdings Corp.	19	0.25%	6.22%	Corp					
Arsenal Capital Partners	18	0.23%	6.45%	PE					
Warburg Pincus	18	0.23%	6.69%	PE					
Apollo Management	17	0.22%	6.91%	PE					
Berkshire Hathaway Inc.	16	0.21%	7.11%	Corp					
Madison Dearborn Partners	16	0.21%	7.32%	PE					
Summit Partners	16	0.21%	7.53%	PE					

* Includes completed private equity and M&A transactions with the target located in the U.S. and Canada with an estimated enterprise value of \$10 MM and greater. Private equity transactions include add-ons for portfolio companies.

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