

**MORRISON
FOERSTER**

M+A
2014 ANNUAL REVIEW

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**WELCOME TO
MORRISON &
FOERSTER'S
2014 M+A
ANNUAL REVIEW**

In 2014, as the M&A market began to boom, Morrison & Foerster's M&A practice had another banner year, advising on major transactions across the globe and in a broad array of industries.

Our strengths in the technology, media, and telecoms (TMT) and healthcare sectors were evident in 2014, and our work in those areas continues to lead the pack – from Intel's major move into China, to Edison Pharmaceuticals's multibillion dollar cross-border collaboration. We also enjoyed a great year in real estate, energy, financial services, transportation, and consumer products M&A.

Illustrating this breadth, our work in the U.S. ranged from the first-ever merger of Federal Home Loan Banks, to major private equity investments in wind power, to large, transformative tech deals. We were also active in helping our clients address challenges from activist shareholders and others seeking to interfere with announced transactions or otherwise influence corporate strategy or control.

Beyond our thriving domestic practice, in 2014 we stayed true to our long history of handling complex cross-border transactions. Bringing together our teams in the U.S., Asia, and Europe, we handled a slew of cross-border deals over the past year, representing some of the world's leading companies.

In Europe, our Berlin office, new to the firm in 2013, continued to demonstrate its prowess in the media space, advising 21st Century Fox on the sale of its stake in Sky Deutschland and its acquisition of all shares in Sky Italia, with a total transaction value exceeding \$10 billion. In addition, our London office advised on a number of prominent deals, including Advanced Computer Software's \$1.1 billion acquisition by Vista Equity Partners.

Over the past year, we continued to dominate in Asia. In their year-end 2014 league tables, both Mergermarket and Thomson Reuters ranked Morrison & Foerster as the top U.S. law firm for China deals (by value). A major highlight was advising China CNR Corporation on its \$26 billion merger with CSR Corporation, the first merger of two companies with shares listed in both Shanghai and Hong Kong.

We also worked on the most high-profile deals involving Japanese companies. We advised SoftBank on a number of transactions, including its first foray into Hollywood, in the form of a \$250 million investment in film production company Legendary Entertainment. We also advised the TMT giant on its acquisitions of Indian online marketplace Snapdeal and global video streaming service DramaFever, and (as 32 percent owner of Alibaba) on Alibaba's IPO, the largest in history. We are proud to have been named 2014 International Law Firm of the Year by *Chambers Asia Pacific* and 2014 International Deal Firm of the Year by *Asian Legal Business*.

We hope you enjoy this quick tour of some of the many noteworthy transactions we were privileged to have worked on this past year.

124

ADVISED ON **124 M&A TRANSACTIONS** IN 2014, WITH A TOTAL VALUE OF APPROXIMATELY \$97 BILLION, INCLUDING 20 TRANSACTIONS OF GREATER THAN \$1 BILLION



SOLE RECIPIENT OF 2014 **CHAMBERS USA CLIENT SERVICE AWARD** FOR M&A




ONLY INTERNATIONAL FIRM IN JAPAN RANKED IN **BAND 1** FOR CORPORATE/M&A INTERNATIONAL FIRMS BY **CHAMBERS GLOBAL**



RANKED AS AN **"ELITE"** FIRM IN CORPORATE/M&A NATIONWIDE BY **CHAMBERS USA 2014**

ADVANCED COMPUTER SOFTWARE





“[Morrison & Foerster’s] overall level of service is excellent. The response times are very quick and the advice is practical. . . . [S]trong industry knowledge and solid practical advice.”

■ *Legal 500 US 2013*

Morrison & Foerster named the #1 Technology Law Firm.

■ *Vault 2014*

We are representing Advanced Computer Software Group, a British health care software company, in its £725 million (\$1.1 billion) acquisition by public offer by Vista Equity Partners, a technology-focused private equity firm. ACS has a turnover of £200 million, with 2,000 employees in offices in the UK, Ireland, the United States, and India. It has made 16 acquisitions since its formation in 2008, during which time its value has grown 724 percent. The company has also seen revenues increase 68 percent over the last year.



THE OFFER REPRESENTS AN ATTRACTIVE PRICE – RECOGNIZING THE GROWTH POTENTIAL OF THE BUSINESS WHILST PROVIDING CERTAINTY IN CASH TO ACS SHAREHOLDERS,” SAID MICHAEL JACKSON, CHAIRMAN OF ADVANCED COMPUTER SOFTWARE.



“MoFo attorneys are practical, business-minded professionals. I would highly recommend them because they deliver excellent value.”

■ *Chambers USA 2014*

Morrison & Foerster named USA Law Firm of the Year.

■ *Chambers Global 2013*

We represented American Pacific Corporation, a publicly held manufacturer of fine chemicals and specialty chemicals, in a going-private transaction in which it was acquired by an affiliate of H.I.G. Capital, LLC, a global private equity investment firm, via a tender offer and second-step merger. This follows two rounds of shareholder activism involving AMPAC during the previous three years, on which we advised the company. The transaction provides AMPAC with the financial and operating resources that will enable it to further capitalize on market opportunities and realize its growth potential.

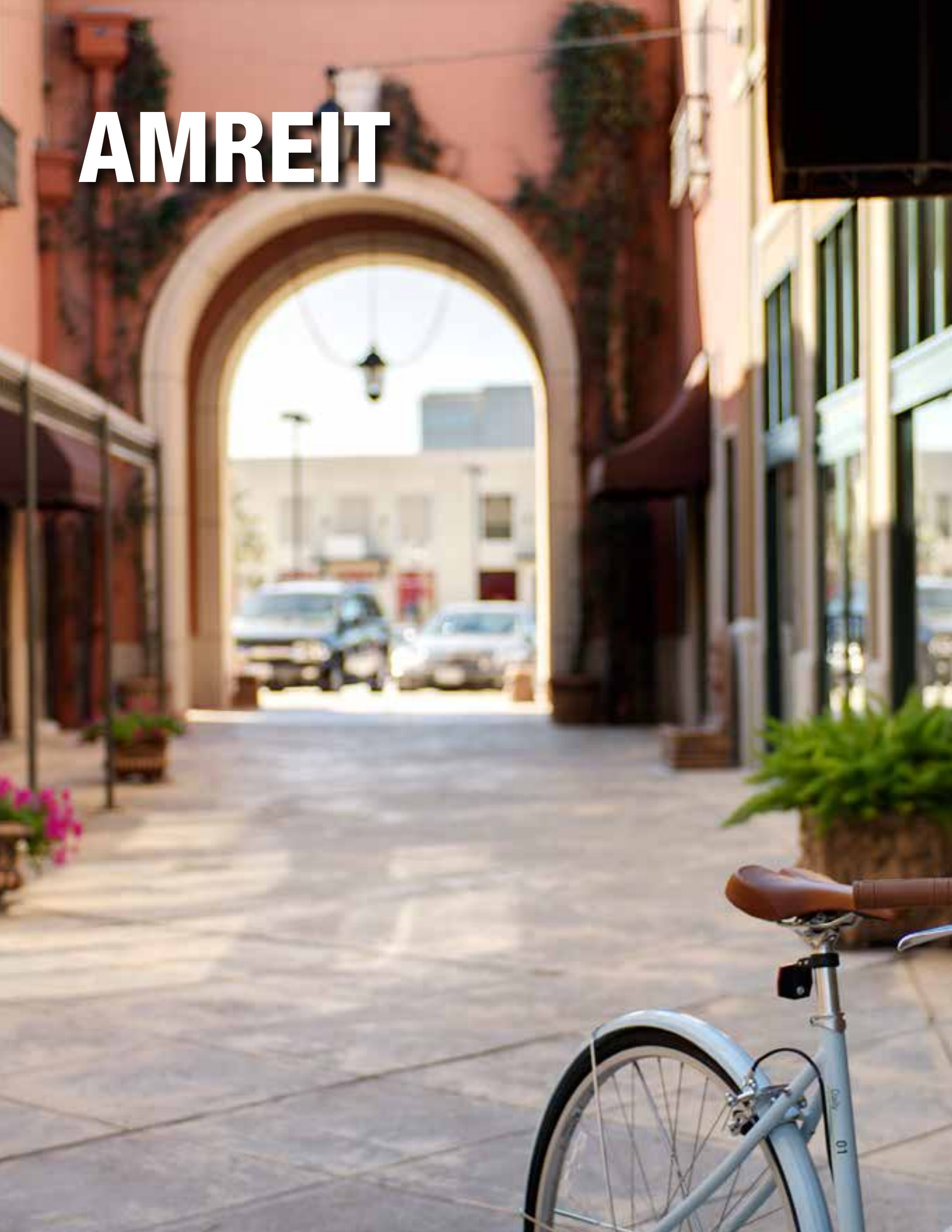
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AMPAC IS A MARKET LEADER WITH A LONG TRACK RECORD OF DELIVERING CUSTOM, HIGH-QUALITY PRODUCTS, UTILIZING DIFFICULT CHEMISTRIES AND SPECIALIZED EQUIPMENT AND PROCESSES. WE LOOK FORWARD TO HELPING AMPAC FURTHER ENHANCE ITS TECHNOLOGY PLATFORM AND PRODUCTION AND SERVICE CAPABILITIES,” SAID FRASER PRESTON, MANAGING DIRECTOR OF H.I.G. CAPITAL.

AMERICAN PACIFIC



AMREIT





“They have a very deep M&A team.... There is consistency in the quality across practice groups and across the seniority of the lawyers.”


Morrison & Foerster named an “Elite” M&A firm nationwide.

■ *Chambers USA 2014*

We are representing AmREIT Inc., a real estate investment trust that owns, operates, acquires, and selectively develops community shopping centers, in its \$763 million acquisition by Edens Investment Trust, a national retail real estate owner and developer. Earlier in the year, we represented AmREIT in connection with the unsolicited proposal by Regency Centers Corporation to acquire all of the outstanding shares of AmREIT’s common stock. AmREIT’s board of directors rejected Regency’s proposal and embarked on a review of strategic alternatives, culminating in the Edens deal. Edens will acquire all the outstanding shares of common stock of AmREIT for \$26.55 per share, which represents a premium of 21 percent over the offer from Regency.

“

THIS IS AN OUTSTANDING OUTCOME FOR OUR STOCKHOLDERS, WHO WILL RECEIVE IN CASH A PREMIUM VALUE FOR THEIR SHARES REFLECTING THE IRREPLACEABLE CHARACTERISTICS OF OUR PORTFOLIO OF PROPERTIES,” SAID H. KERR TAYLOR, AMREIT’S CHAIRMAN AND CHIEF EXECUTIVE OFFICER.



“Their experience and subject matter expertise go way beyond legal matters. They are able to understand the complexities of our business, the supply market and its current and anticipated pressures, the challenges for all parties involved in the arrangement and – importantly – how these may change over the duration of the relationship.”

■ *Chambers UK 2015*

Morrison & Foerster named Practice Group of the Year in M&A in 2012 and 2013.

■ *Law360*

We are representing UK-based Balfour Beatty plc – a multinational construction and engineering group with capabilities in professional services, construction services, support services, and infrastructure investments – in the \$1.35 billion sale of its professional services unit, Parsons Brinckerhoff, to Canadian-based management consultant WSP Global. The deal is expected to give WSP a strong position in serving the growing U.S. market for transportation-related consulting, and provide a more visible presence in Asia and other emerging markets.

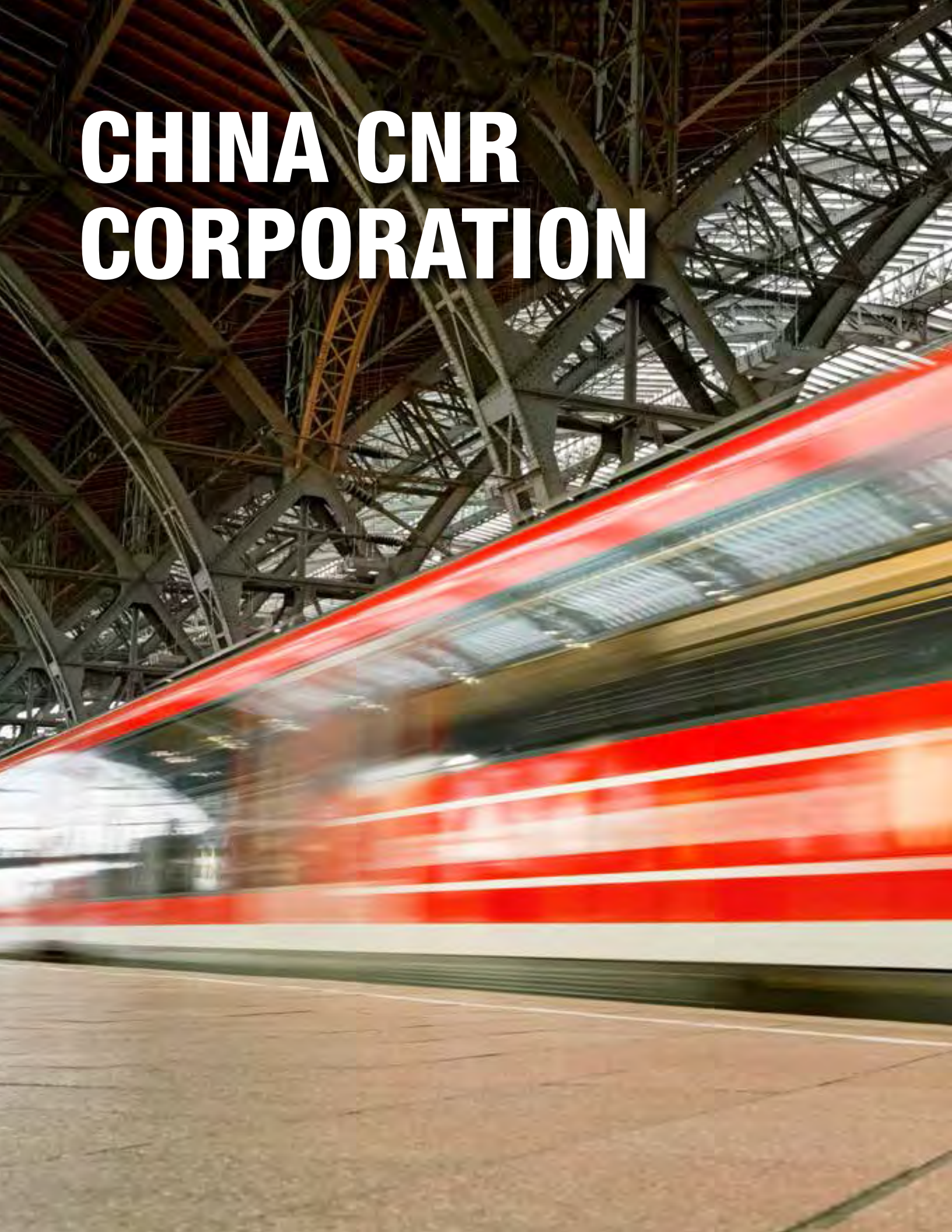
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THE SALE DELIVERS BOTH A SIGNIFICANT RETURN ON OUR ORIGINAL INVESTMENT AND A COMPELLING LEVEL OF VALUE CREATION FOR SHAREHOLDERS,” SAID STEVE MARSHALL, EXECUTIVE CHAIRMAN OF BALFOUR BEATTY.



BALFOUR BEATTY

CHINA CNR CORPORATION





“Very experienced in China and aware of all the issues that are to be considered in an M&A transaction involving a Chinese counterpart.”

■ *Chambers Asia 2014*

Morrison & Foerster ranked #1 U.S. firm for China deals by value.

■ *Mergermarket, Bloomberg*

We are representing China CNR Corporation Limited in its groundbreaking \$26 billion merger with CSR Corporation Limited. CNR and CSR are the leading enterprises in China’s rolling stock manufacturing industry, and are among the major rolling stock manufacturers and solution providers in the world. Upon completion, the merged company – to be re-named China Railway Rolling Stock Corp. Ltd. – will hold all of the businesses of the two companies and CNR will delist from the Hong Kong and Shanghai stock exchanges. The deal is the first merger of two companies with shares listed in both Hong Kong and Shanghai concurrently.



CSR AND CNR PROPOSE TO BUILD JOINTLY A BRAND-NEW, MULTINATIONAL WORLD-LEADING SUPPLIER OF HIGH-END EQUIPMENT AND SYSTEMS SOLUTIONS WITH ROLLING STOCK AT ITS CORE. THE MERGER IS EXPECTED TO IMPROVE EFFICIENCY IN THE USE OF RESOURCES, EFFECTIVELY REDUCE OPERATING COSTS AND REALIZE THE INTERNATIONALIZATION STRATEGY, THEREBY PROMOTING COMPETITION GLOBALLY,” SAID THE COMPANIES.



“[Morrison & Foerster] handles significant corporate transactions for leading life sciences clients, including M&A, strategic partnerships and IPOs. Also offers outstanding expertise in IP licensing and enforcement matters in the USA, with strong support from teams in Japan and China.”

■ *Chambers Global 2012*

Morrison & Foerster received a National Tier 1 ranking for Biotechnology Law.

■ *U.S. News & World Report – Best Lawyers 2015*

We represented California-based Edison Pharmaceuticals, Inc. in a \$4.29 billion strategic alliance with Japan-based Dainippon Sumitomo Pharma Co., Ltd., for the development of drugs targeting cellular energy metabolism. This cross-border agreement marked one of the largest life sciences collaborations of 2014. The primary clinical focus of the partnership is the adult central nervous system, and Edison and DSP will work together under a novel collaborative framework to discover, characterize, and translate drugs into clinical development.

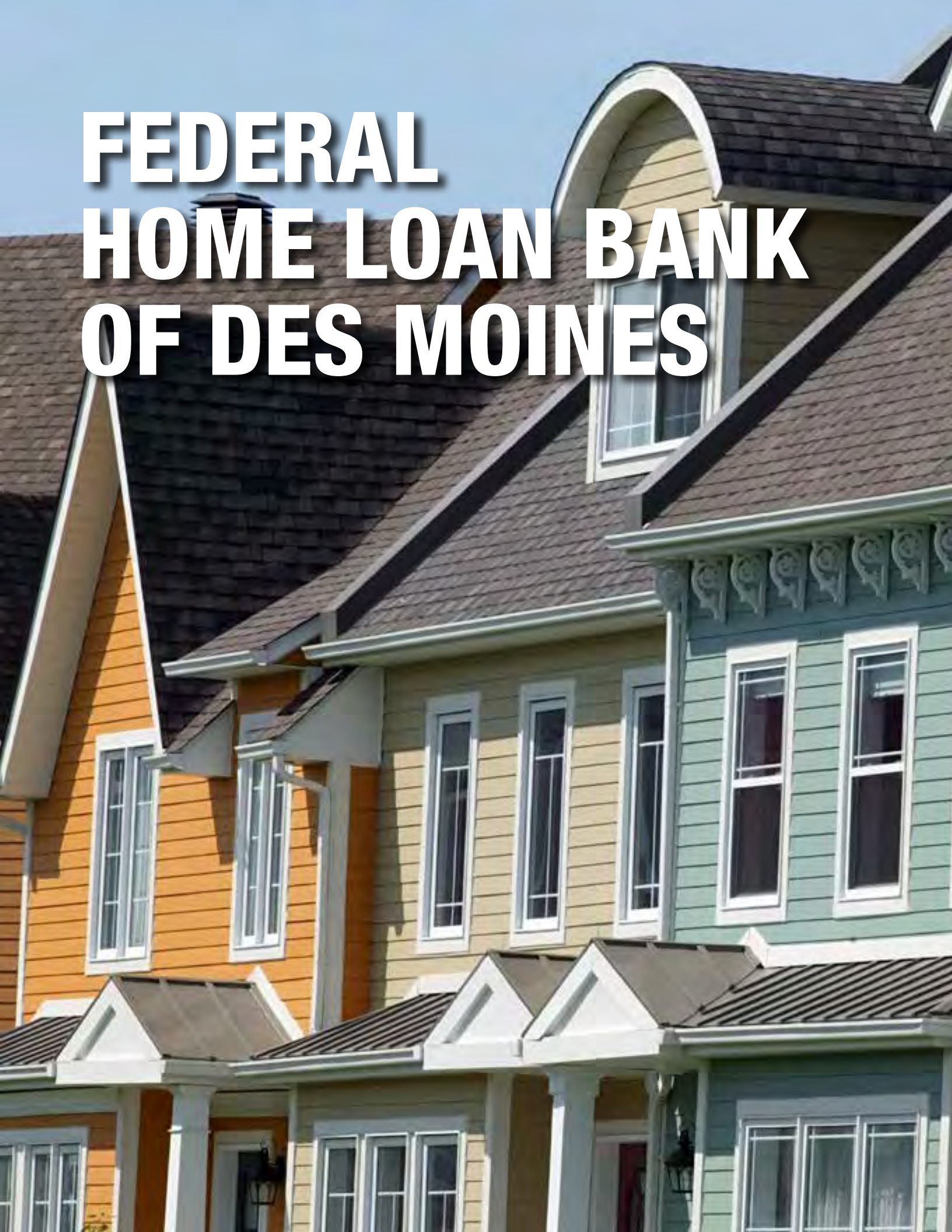
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THIS WILL ALLOW US TOGETHER TO EXPAND EDISON’S PIPELINE, BRINGING 10 NEW COMPOUNDS INTO CLINICAL DEVELOPMENT OVER THE NEXT FIVE YEARS. IN ADDITION, THE DSP INVESTMENT WILL ALLOW EDISON TO BUILD ITS COMMERCIAL ENTERPRISE IN PEDIATRIC MEDICINES,” SAID GUY MILLER, M.D., PH.D., CHAIRMAN, AND CEO OF EDISON PHARMACEUTICALS.



EDISON PHARMACEUTICALS

FEDERAL HOME LOAN BANK OF DES MOINES





“Great client service, and they seem more up to date on case law and trends in the M&A market.”

■ *Chambers USA 2014*

Morrison & Foerster named Law Firm of the Year in Financial Services Regulation Law.

■ *U.S. News & World Report – Best Lawyers 2014*

We are representing the Federal Home Loan Bank of Des Moines in its merger with the Federal Home Loan Bank of Seattle. Under the terms of the merger agreement, FHLB Seattle will merge with and into FHLB Des Moines, with FHLB Des Moines as the continuing bank. This will be the first merger of Federal Home Loan Banks since the establishment of the FHLBank System in 1932, and will result in an entity with approximately \$120 billion in assets.

“

OUR ORGANIZATIONS SHARE SIMILAR VALUES, MEMBER CHARACTERISTICS AND CORPORATE CULTURES,” SAID FHLB DES MOINES PRESIDENT AND CHIEF EXECUTIVE OFFICER RICHARD SWANSON. “WE BELIEVE THAT THE MEMBERS OF BOTH INSTITUTIONS STAND TO BENEFIT FROM THE FINANCIAL STRENGTH AND GEOGRAPHIC REACH OF A COMBINED INSTITUTION....”

“[Morrison & Foerster lawyers] have a wealth of experience and knowledge of the M&A process. Their service has been outstanding in all respects.”

■ *Chambers Asia Pacific 2012*

Morrison & Foerster named a “Band One” International Firm.

■ *Chambers Asia 2014*

We advised Global Logistic Properties Limited, the leading provider of modern logistics facilities in China, Japan, and Brazil, on a landmark \$2.5 billion investment by a consortium of strategic partners. \$162.3 million will be invested in GLP for an approximately 1.5 percent stake, and the remainder will be invested in a subsidiary of GLP that will, at closing, hold GLP’s entire China business. This is among the largest-ever corporate real estate transactions in China. In 2014, we also represented GLP in its \$1.4 billion portfolio acquisition of 34 assets in Brazil from BR Properties S.A., the second-largest modern logistics provider in Brazil. In addition, we are advising GLP on an \$8.1 billion co-investment with an affiliate of Singapore sovereign wealth fund GIC Pte. Ltd. to buy one of the largest logistics real estate portfolios in the United States from Blackstone Group. This transaction marks GLP’s first foray into the U.S. market.

“

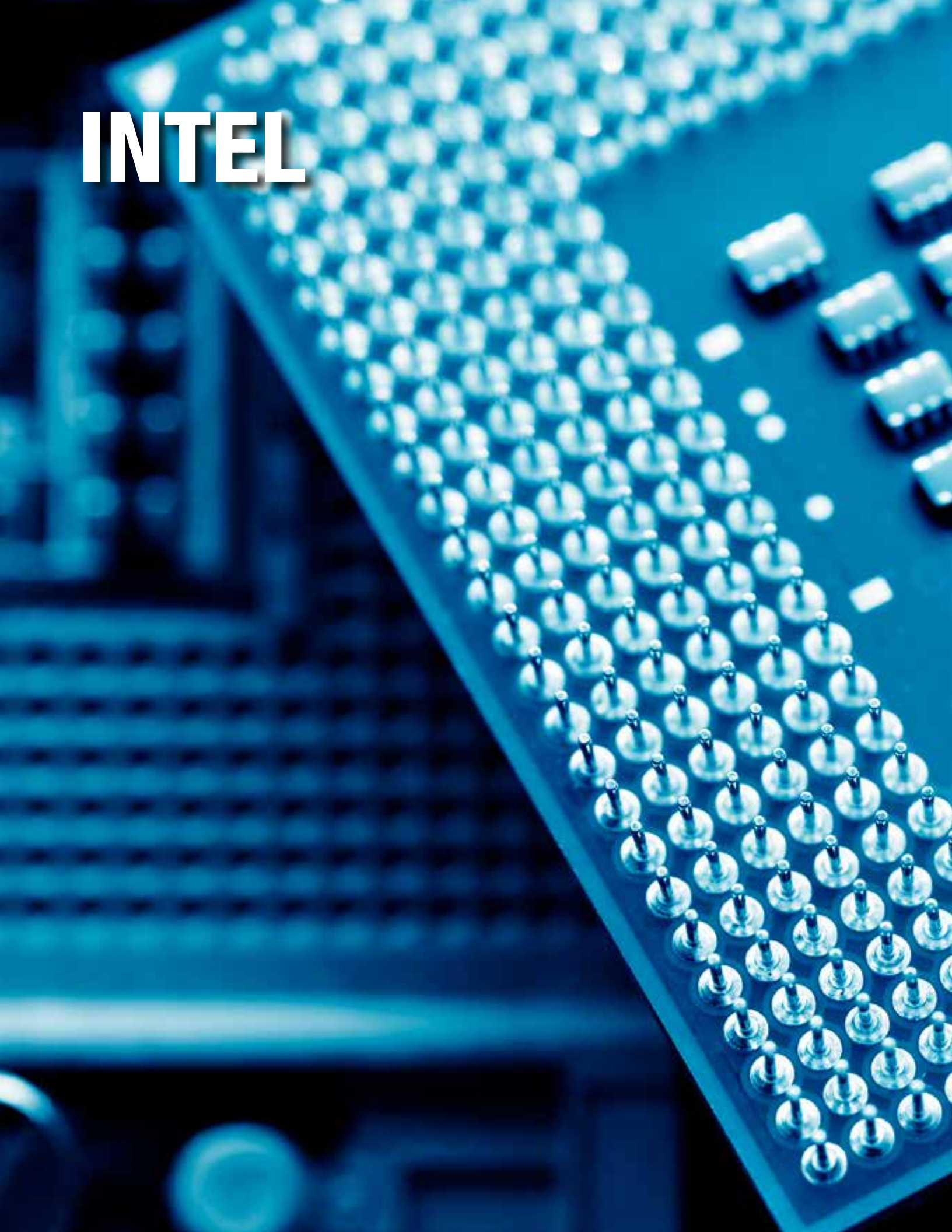
THERE IS HUGE POTENTIAL TO IMPROVE THE EFFICIENCY OF THE LOGISTICS INDUSTRY IN CHINA, DRIVEN BY THE CRITICAL LACK OF MODERN LOGISTICS FACILITIES. THIS STRATEGIC PARTNERSHIP TAKES GLP TO THE NEXT LEVEL, AS WE SEEK TO STRENGTHEN OUR LOCAL PRESENCE AND SOLIDIFY OUR ROLE AS THE TOP LOGISTICS SOLUTION PROVIDER IN THE COUNTRY,” SAID MING MEI, CO-FOUNDER AND CEO OF GLP.



GLOBAL LOGISTIC PROPERTIES



INTEL





Morrison & Foerster was named to the list of America's Best Corporate Law Firms in 2014, as ranked by general counsel and corporate directors of publicly traded companies.

■ *Corporate Board Member/FTI Consulting 2014*

We represented Intel in its \$1.5 billion investment in a minority stake of approximately 20 percent in the holding company under Tsinghua Unigroup that will own Spreadtrum Communications and RDA Microelectronics. Tsinghua Unigroup is a Chinese state-owned firm with a range of subsidiaries in the technology industry. Spreadtrum Communications and RDA Microelectronics are China's second- and third-largest chip designers, respectively. Intel's investment is a significant move for Intel into China and other emerging markets dominated by low-cost devices. In 2014, we also represented Intel in its \$650 million acquisition of the LSI Axxia Networking Business and related assets from Avago Technologies and in its \$740 million later stage investment in Cloudera, a leading Silicon Valley enterprise data management software provider. In addition, we represented Intel in its acquisition of Basis Science, a wearable fitness watch company. The Cloudera investment was Intel's single largest "big data" center technology investment in history.



THESE AGREEMENTS WITH TSINGHUA UNIGROUP UNDERSCORE INTEL'S 29-YEAR-LONG HISTORY OF INVESTING IN AND WORKING IN CHINA. THIS PARTNERSHIP WILL ALSO ENHANCE OUR ABILITY TO SUPPORT A WIDER RANGE OF MOBILE CUSTOMERS IN CHINA AND THE REST OF THE WORLD BY MORE QUICKLY DELIVERING A BROADER PORTFOLIO OF INTEL ARCHITECTURE AND COMMUNICATIONS TECHNOLOGY SOLUTIONS," SAID BRIAN KRZANICH, CEO OF INTEL.

“The capabilities and service orientation of the partners makes the experience of working with them exceptional.”

■ *Chambers USA 2014*

We are representing SoftBank in its partnership with Legendary Entertainment, an American film production company, under which SoftBank will invest \$250 million in Legendary. The two companies will also form a joint venture to exploit Legendary’s intellectual property rights, including television, digital, licensing, and merchandising, as well as other ancillary lines across various “over-the-top”/mobile platforms, with a particular focus on the burgeoning China and India markets. In 2014, we also represented SoftBank on its \$627 million investment in Snapdeal, its acquisition of DramaFever, its \$350 million acquisition of shares in Supercell Oy from GungHo Online Entertainment, and its \$298 million acquisition of the remaining outstanding shares of Brightstar to complete its \$1.56 billion acquisition of the company. We also represented SoftBank as 32 percent owner of Alibaba in Alibaba’s IPO, the largest IPO in history, and in the carve-out and restructuring of Alibaba’s financial services businesses in preparation for the IPO.

“

LEGENDARY IS ALREADY A CONTENT POWERHOUSE AND WE ARE VERY EXCITED TO MAKE THIS INVESTMENT AND HELP THEM BRING THEIR INCREDIBLY SUCCESSFUL FILM FRANCHISES AND OTHER EXCITING NEW MEDIA CONTENT TO AN EVEN LARGER GLOBAL AUDIENCE,” SAID NIKESH ARORA, VICE CHAIRMAN OF SOFTBANK AND CEO OF SOFTBANK INTERNET AND MEDIA.





SOFTBANK

TMI HOSPITALITY



**Morrison & Foerster's group
"brings a depth of understanding
and experience to large M&A
transactions, including strong
negotiation skills, a wealth of deal
knowledge and best practices, and
the support of a robust internal team to
address specialties such as compensation,
tax, real estate and finance."**

■ *Legal 500 US 2014*

We represented North Dakota-based TMI Hospitality, the operator of approximately 188 hotels across 26 states, in its sale to funds managed by Starwood Capital Group, a private U.S.-based investment firm with a focus on global real estate. TMI Hospitality develops, owns, and operates a portfolio of hotels under various flags, including the Comfort Inn and Comfort Suites brands; Courtyard by Marriott and Fairfield Inn & Suites by Marriott; and Hampton Inn by Hilton. The acquisition includes hotels, the management company, and the development platform of TMI Hospitality. The acquisition is part of Starwood's strategy to build on its investments in the select-service and extended-stay lodging industry.



FROM ITS INCEPTION, TMI HAS DEVELOPED AND OPERATED MORE THAN 400 HOTELS, AND I AM PLEASED STARWOOD CAPITAL RECOGNIZES THE VALUE CREATED BY OUR EXTENSIVE EXPERIENCE AND TALENTED TEAM MEMBERS," SAID LAURIS MOLBERT, CHAIRMAN AND CEO OF TMI HOSPITALITY. "WITH STARWOOD CAPITAL, TMI WILL BE ABLE TO CONTINUE PURSUING ITS GROWTH STRATEGY WHILE FULFILLING ITS MISSION OF IMPRESSING GUESTS."

“Busy and effective M&A group with a forte in technology, life sciences and venture capital matters. Frequently called upon for cross-border transactions....”

■ *Chambers USA 2014*

Morrison & Foerster named Information Technology Law Firm of the Year.

■ *U.S. News & World Report – Best Lawyers 2014*

We represented VMware in its acquisition of AirWatch, a privately held mobile device management provider. VMware acquired AirWatch for approximately \$1.175 billion in cash and approximately \$365 million in installment payments, and assumed unvested equity. This is the largest acquisition in the company’s history. Through this acquisition, VMware will provide customers with the most complete solution for managing users, devices, and applications across desktop and mobile environments.



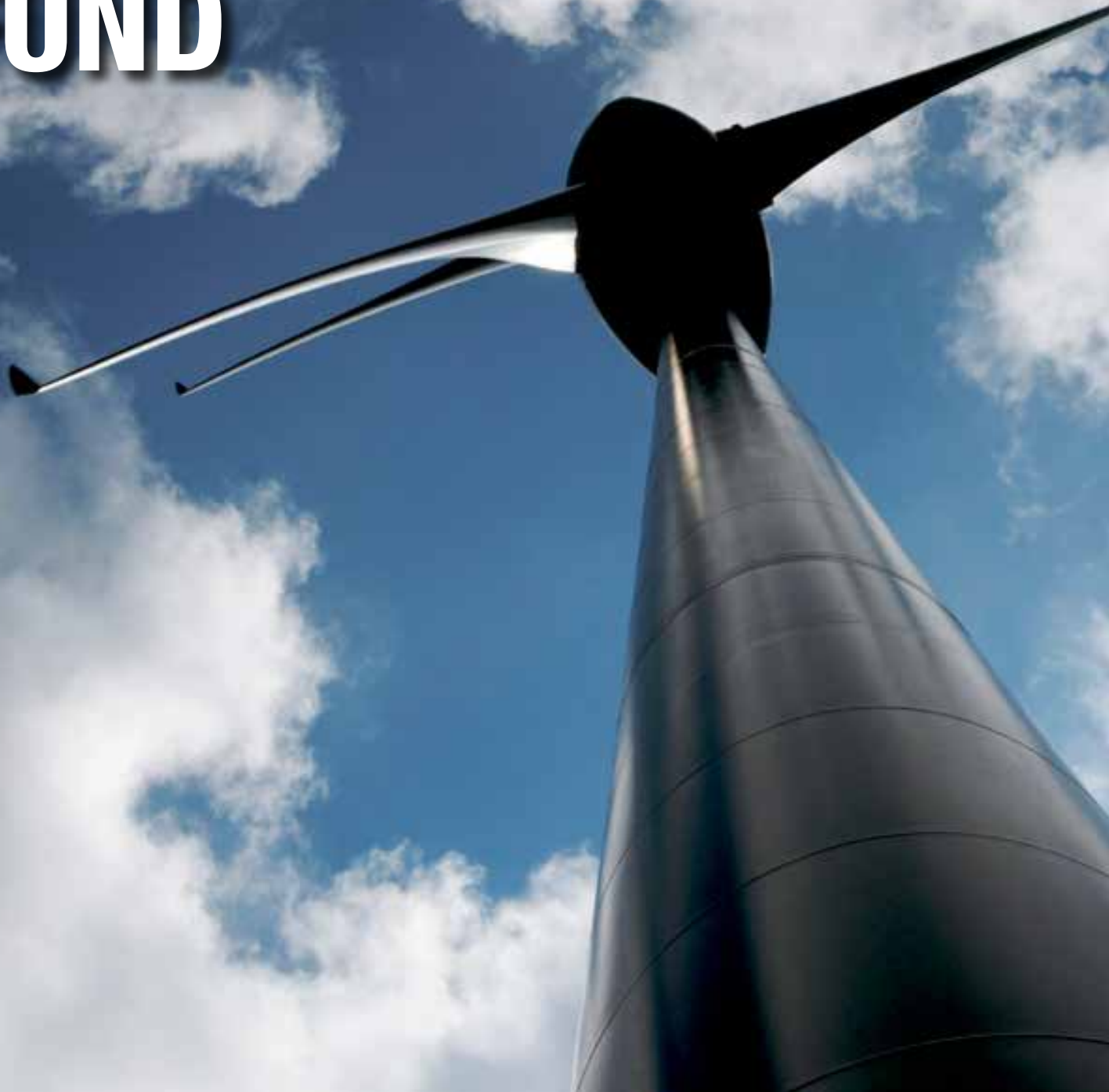
AIRWATCH PROVIDES BEST-IN-CLASS, SECURE, ENTERPRISE-MOBILE MANAGEMENT TO THOUSANDS OF BUSINESSES AROUND THE WORLD.... WITH THIS ACQUISITION VMWARE WILL ADD A FOUNDATIONAL ELEMENT TO OUR END-USER COMPUTING PORTFOLIO THAT WILL ENABLE OUR CUSTOMERS TO TURBO-CHARGE THEIR MOBILE WORKFORCE WITHOUT COMPROMISING SECURITY,” SAID VMWARE CEO PAT GELSINGER.



VMWARE



UBS INFRASTRUCTURE & PRIVATE EQUITY FUND



Morrison & Foerster ranked #1 law firm in the U.S. for renewable energy law for the past three years.

■ *Vault USA*

“They have all of the tools, including the business side of it. They have deep expertise in all the relevant areas. They have all of the pieces for a comprehensive service.”

■ *Chambers USA 2014*

We represented UBS Infrastructure & Private Equity Fund, a business division of UBS Global Asset Management, in the acquisition of a 50 percent equity interest from EDF Renewable Asset Holdings, Inc. (an affiliate of EDF Renewable Energy, Inc.), in Spinning Spur Wind Two LLC, which has developed and constructed a 161 MW wind energy project in Oldham County, Texas. The project has an enterprise value of approximately \$320 million. The project is one of the first to feed into the new Competitive Renewable Energy Zone transmission infrastructure, which enables access to the strong renewable resources of West Texas and the Texas Panhandle, and delivery of wind energy to the high-electricity-demand areas in the state.



“OUR INVESTMENT IN SPINNING SPUR TWO DEMONSTRATES OUR COMMITMENT TO SEEK OUT INFRASTRUCTURE PROJECTS WHICH GENERATE STABLE, LONG TERM RETURNS FOR THE FUND.... FURTHER, PARTNERING WITH EDF RENEWABLE ENERGY WITH ITS EXPERIENCE AND TRACK RECORD IN NORTH AMERICA AND OTHER GLOBAL MARKETS WAS A KEY CONSIDERATION...,” SAID FLOYD GENT, HEAD OF AMERICAS FOR UBS INTERNATIONAL INFRASTRUCTURE FUND.

“Morrison & Foerster has a superb offering in this field [Technology & Communications] and advises a number of big-ticket clients from its offices across Asia, Europe and the USA.”

■ *Chambers Global 2013*

Morrison & Foerster given a top-tier recommendation in Media, Technology and Telecoms: Technology Transactions.

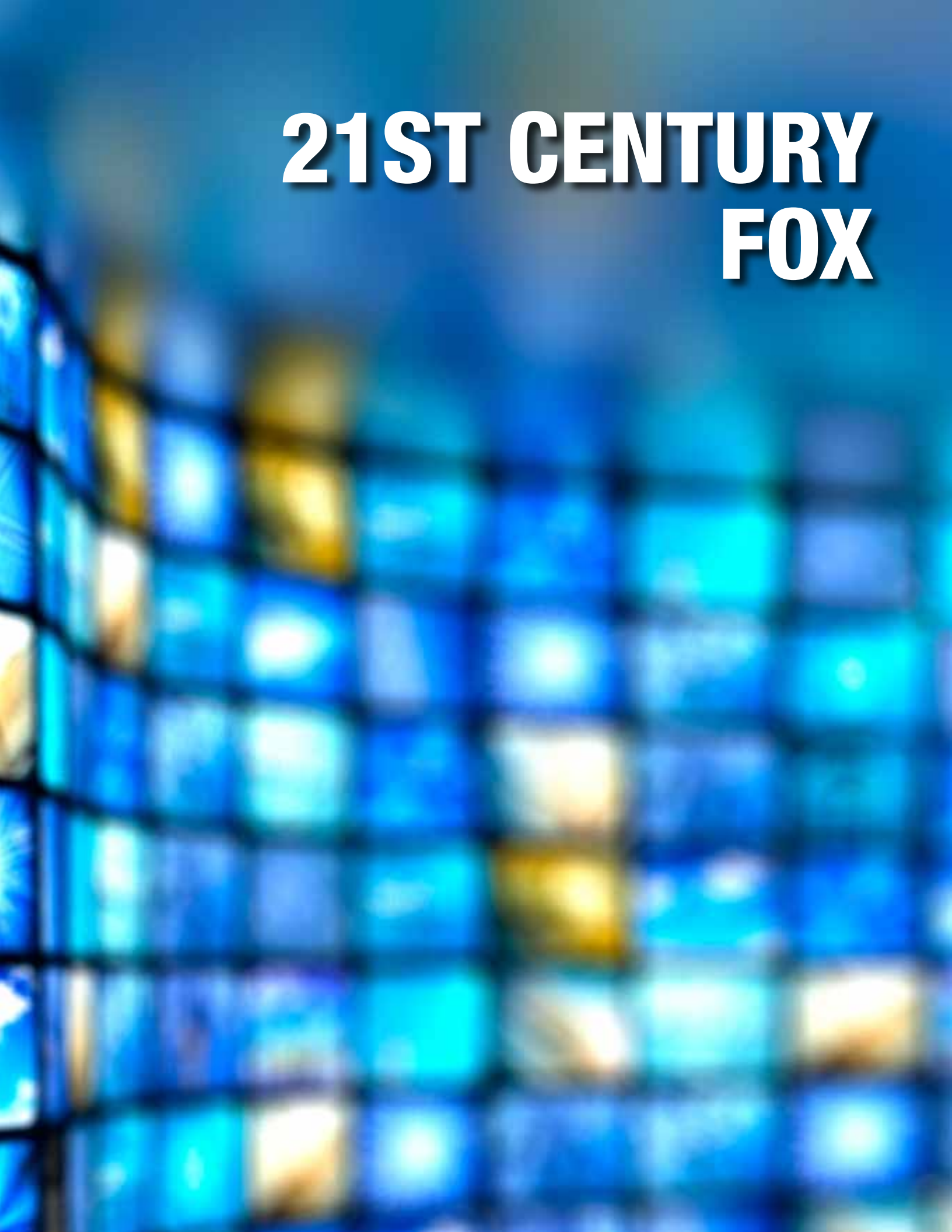
■ *Legal 500 US 2014*

We represented 21st Century Fox in Germany in the sale of its 57.4 percent stake in Sky Deutschland (the leading pay-TV platform in Germany and Austria) to BSKyB, the leading British satellite broadcasting, on-demand Internet streaming media, broadband, and telephone services company, for consideration of £2.9 billion (\$4.9 billion) in cash. The transaction involved a public takeover offer in Germany and the acquisition of all shares in Sky Italia as well, with a total transaction value exceeding \$10 billion.



BSKYB BELIEVES THAT THE COMBINATION WILL CREATE A WORLDCLASS MULTINATIONAL PAY TV BUSINESS, OFFERING ATTRACTIVE OPPORTUNITIES FOR LONG-TERM GROWTH AND SUSTAINED VALUE CREATION,” STATED A BSKYB CORPORATE PRESS RELEASE.

21ST CENTURY FOX



REPRESENTATIVE 2014 DEALS

 <p>\$26 Billion</p> <p>Merger with CSR Corp. Ltd. Counsel to China CNR Corporation</p>	 <p>\$10 Billion</p> <p>Sale of Sky Deutschland to BskyB and Acquisition of All Shares in Sky Italia Counsel to 21st Century Fox</p>	 <p>\$8.1 Billion</p> <p>Acquisition of Real Estate Portfolio from Blackstone Group Counsel to Global Logistic Properties</p>	 <p>\$4.29 Billion</p> <p>Strategic Alliance with Dainippon Sumitomo Pharma Counsel to Edison Pharmaceuticals</p>	 <p>\$2.5 Billion</p> <p>Investment from Bank of China Group Investment and Hopu Funds Counsel to Global Logistic Properties</p>
 <p>\$1.35 Billion</p> <p>Sale of Parsons Brinckerhoff to WSP Global Counsel to Balfour Beatty plc</p>	 <p>\$1.2 Billion</p> <p>Investment in Freeport LNG's Proposed Liquefaction and LNG Loading Facility Counsel to Osaka Gas and Chubu Electric Power</p>	 <p>\$1.1 Billion</p> <p>Acquisition by Visita Equity Partners Counsel to Advanced Computer Software Group</p>	 <p>\$1.1 Billion</p> <p>Acquisition of Fusion-io by SanDisk Corporation Counsel to Qatalyst Partners, Financial Advisor to Fusion-io</p>	 <p>\$763 Million</p> <p>Acquisition by Edens Investment Trust Counsel to AmREIT Inc.</p>
 <p>\$392 Million</p> <p>Acquisition by H.I.G. Capital, LLC Counsel to American Pacific Corporation</p>	 <p>\$360 Million</p> <p>Merger with Wild Bunch S.A. Counsel to SENATOR Entertainment AG</p>	 <p>\$350 Million</p> <p>Acquisition of the Shares of Supercell Oy from GungHo Online Entertainment Counsel to SoftBank</p>	<p>UBS Infrastructure & Private Equity</p> <p>\$320 Million</p> <p>Acquisition of 50% Equity Interest in Spinning Spur Two, a 167 MW Wind Farm from EDF Renewable Asset Holdings Counsel to UBS Infrastructure & Private Equity</p>	 <p>\$273 Million</p> <p>Strategic investment in Shanghai Zendai Property Limited Counsel to China Orient Asset Management (International) Holding Limited</p>
 <p>\$185 Million</p> <p>Acquisition of a 60.9% Stake in The Siam Commercial Samaggi Insurance PCL Counsel to ACE Limited</p>	 <p>\$180 Million</p> <p>Acquisition of Three Solar Power Plants in California with 130 MW of PV from Regenerate Power Counsel to Kruger Energy</p>	 <p>\$170 Million</p> <p>Acquisition of Phoenix Physicians, LLC Counsel to Envision Healthcare Holdings and EmCare, Inc.</p>	 <p>\$154 Million</p> <p>Acquisition of MetrixLab Holding B.V. Counsel to Macromill, Inc.</p>	 <p>\$150 Million</p> <p>Acquisition of Solid State Equipment Holdings Counsel to Veeco</p>
 <p>\$80 Million</p> <p>Acquisition of 7Delta, Inc. Counsel to ManTech International Corporation</p>	 <p>\$63 Million</p> <p>Strategic investment in Intelligent Energy Holdings plc Counsel to GIC</p>	 <p>\$58 Million</p> <p>Sale of Arminak Associates, LLC to Rieke-Arminak Corp. Counsel to HRA Holding Corporation</p>	 <p>\$57 Million</p> <p>Acquisition by L-3 Communications Counsel to Data Tactics Corporation</p>	 <p>\$40 Million</p> <p>Sale of a 20% Interest in a Gold Mining Project in Heilongjiang Province to CDH Investments Counsel to El Dorado Gold Corporation</p>

 <p>\$1.8 Billion</p> <p>Strategic Alliance and Cross Investment with ITOCHU Corporation Counsel to Charoen Pokphand Group Company Limited</p>	 <p>\$1.56 Billion</p> <p>Acquisition of Brightstar Corp. Counsel to SoftBank</p>	 <p>\$1.54 Billion</p> <p>Acquisition of AirWatch Counsel to VMware</p>	 <p>\$1.5 Billion</p> <p>Investment in Holding Company of Tsinghua Unigroup Counsel to Intel</p>	 <p>\$1.4 Billion</p> <p>Acquisition of 34 Assets in Brazil from BR Properties S.A. Counsel to Global Logistic Properties</p>
 <p>\$740 Million</p> <p>Strategic Collaboration and Equity Investment in Cloudera Counsel to Intel</p>	 <p>\$650 Million</p> <p>Acquisition of LSI's Axxia Networking Business from Avago Technologies Counsel to Intel</p>	 <p>\$627 Million</p> <p>Investment in Snapdeal Counsel to SoftBank</p>	 <p>\$400 Million</p> <p>Acquisition of Aptina Imaging Counsel to ON Semiconductor</p>	 <p>\$400 Million</p> <p>Private Equity Joint Venture with BlackRock Private Equity Counsel to Alaska Permanent Fund</p>
 <p>\$250 Million</p> <p>Investment and Joint Venture with Legendary Entertainment Counsel to SoftBank</p>	 <p>\$240 Million</p> <p>Acquisition of Conning Holdings Corp. Counsel to Cathay Life Insurance Co. of Taiwan</p>	 <p>\$223 Million</p> <p>Acquisition by Exar Corporation Counsel to Integrated Memory Logic</p>	 <p>\$210 Million</p> <p>Investment in Olacabs Counsel to SoftBank</p>	 <p>\$200 Million</p> <p>Acquisition by TripAdvisor Counsel to Viator</p>
 <p>\$150 Million</p> <p>Acquisition of a 49% Equity Investment in a Chicago-Based Multi-Family Property Development from CIM Fund III Counsel to Morguard Corporation</p>	 <p>\$140 Million</p> <p>Leveraged Buyout of McIntosh and Certain Other U.S. Operating Subsidiaries of Fine Sounds S.p.A. Counsel to LBO France Gestion</p>	 <p>\$90 Million</p> <p>Investment in Locon Solutions Pvt. Ltd. Counsel to SoftBank</p>	 <p>\$88 Million</p> <p>Convertible Note Purchase from Golden Meditech Holdings Limited Counsel to CordLife Group and Magnum Opus International Holdings</p>	 <p>\$83 Million</p> <p>Acquisition of Onward Healthcare and its Subsidiaries Locum Leaders and Medefis Counsel to AMN Healthcare</p>
 <p>\$38 Million</p> <p>Acquisition of Over 50% of the Equity Securities of NG Advantage, LLC Counsel to Clean Energy Fuels Corp.</p>	 <p>Terms Not Disclosed</p> <p>Sale to Starwood Capital Counsel to TMI Hospitality, Inc.</p>	 <p>Terms Not Disclosed</p> <p>Merger with the Federal Home Loan Bank of Seattle Counsel to the Federal Home Loan Bank of Des Moines</p>	 <p>Terms Not Disclosed</p> <p>Sale to Peet's Coffee & Tea, Inc. and Next World Group Counsel to Mighty Leaf Tea</p>	 <p>Terms Not Disclosed</p> <p>Acquisition of Revolabs, Inc. Counsel to Yamaha Corporation</p>

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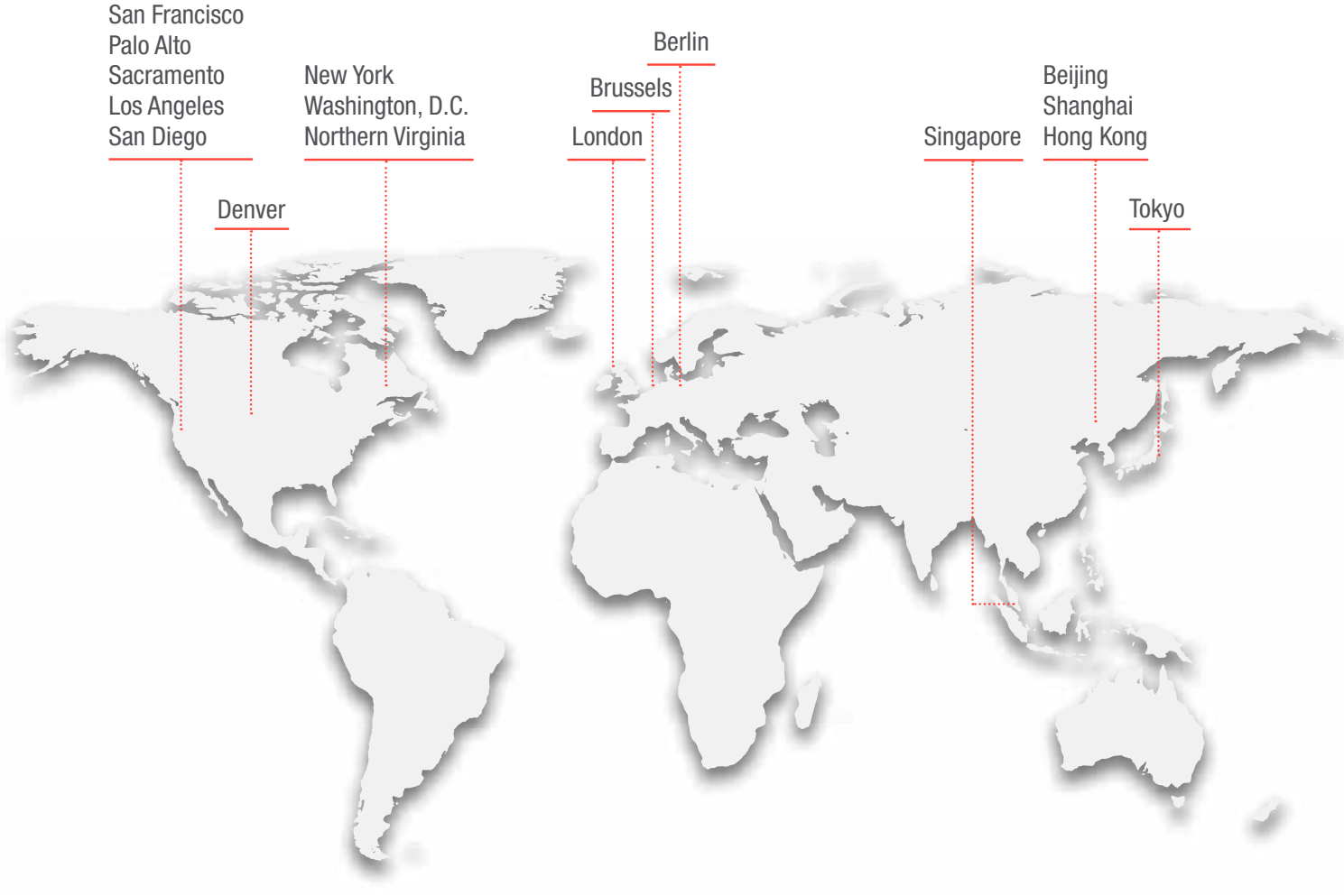


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