

Maximizing Seller Leverage: An Update on Pivotal Processes, Practices, and Provisions

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Agenda

- **Market Update**
- **Understanding Leverage**
- **Impact of Representation and
Warranty Insurance**
- **Auction Dynamics**

Market Update

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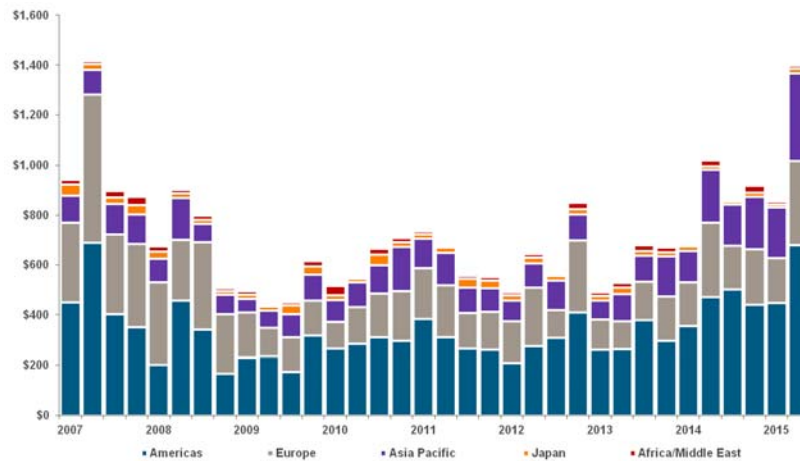
Market Update - Is this a Seller's Market?

- M&A Activity for 1H 2015
 - Worldwide M&A activity totaled \$2.24T (up 40% over 1H 2014).
 - Worldwide M&A activity by number of deals up 4% compared to 2014.
 - US M&A activity totaled \$1.01T.
 - Cross-border M&A up 20% compared to 2014.
 - Summer Slowdown: Weekly M&A fell to three-year low as global stock markets reached correction territory.
 - High activity in healthcare, energy and tech, media and telecom (TMT).

Source: Thomson Reuters

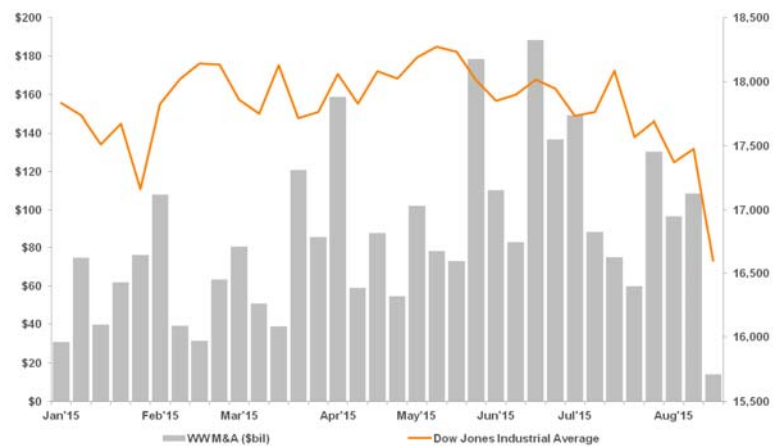
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Worldwide deal making up 40% from 2014; Strongest opening for M&A 2007



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Summer Slowdown: Weekly M&A falls to three-year low as global stock markets reach correction



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