

WHAT'S NEW IN THOMSON ONE INVESTMENT BANKING

DECEMBER 2012

The following enhancements are now available within Thomson ONE Investment Banking.*

NAVIGATOR – A BETTER WAY TO SEARCH

This new capability has been integrated with the current entity manager/company lookup feature in ThomsonONE.com, allowing for an enhanced search experience across companies (public or private), instruments, time-series, and watchlists.

Now you can:

- Undertake fast and accurate free text searches over the whole universe of market instruments, including equities, bonds, commodities and economic series
- Complete complex queries and free text searches for names, symbols, aliases, markets, sectors, and hierarchical paths
- View ranked results and use filtering to readily find the most relevant data
- Visualize information in spotlights and mini charts
- Create and manage watchlists directly from Navigator

The screenshot shows the Thomson ONE Navigator interface. At the top, there are navigation tabs: Market Views, Company Views, Watchlist Views, Screening & Analysis, My Pages, Tools & Tips. Below these are various menu options like News & Quotes, Alert Inbox, Business Strategy, Deal Activity, Corporate Events, Corporate Governance, Estimates, Economics, Market Pulse, Currencies, and Benchmark. The search bar contains 'thomson reuters' and a search button. To the left is a 'Refine Search' sidebar with categories like Credit Default Swaps (56522), Constituent Lists (17660), Equity Indices (6264), Economics (4426), Exchange Rates (2345), Interest Rates (1834), Commodities (1283), Bond Indices (1203), Private Companies (40), Equities (20), Bonds & Convertibles (20), and Futures (6). The main results area shows a table of search results for 'thomson reuters' (1-10 of 91,623). The highlighted result is 'THOMSON REUTERS (NYS)' with symbol 'TRI-US', 10Y maturity, and origin 'Canada, New York'. Below the table is a 'Price (Adjusted - Default)' chart showing a line graph from 2004 to 2012. To the right of the chart is a detailed information panel for 'Thomson Reuters (New York)' including Mnemonic (U:TRI), Code (256196), ISIN (CA8849031056), SEDOL (2126067), Local Code (U88490310), and RIC (TRI). It also lists alternate quotes (TRI-M, TRI-N, TRI-P), latest value (27.48 USD), timespan (12/06/2002 - 23/11/2012, Daily), coverage (IBES, WorldScope), exchange (New York), market (Canada), currency (United States Dollar), and type (Equity). Explorers include Canada > Media, related securities include 15 Equities, 12 Bonds & Convertibles, 20 Credit Default Swaps, and constituent of 83 Lists, 35 Equity Indices.

NAVIGATOR – SEARCH FOR PUBLIC AND PRIVATE COMPANIES, BONDS, COMMODITIES AND MORE

Scroll down to see a chart and additional information on your highlighted result.

* All enhancements are available to users of ThomsonONE.com Investment Banking (subject to entitlements). All enhancements apart from the Navigator are available to users of Thomson ONE powered by Smart Client technology (subject to entitlements).



THOMSON REUTERS™

M&A TEARSHEETS

The upgraded M&A Tearsheet enables you to understand M&A transactions in full detail. It gives visibility into the structure of the transaction and specific content that is smartly organized. These enhancements provide more information, a better workflow and an improved user experience.

Now you can:

- Easily access Private Equity exits data (including PE Investors and PE transactions prior to exit), which is now integrated into the tearsheets
- View tabs for News, Financials, Filings and Research that put the deal in context and enable you to get the most relevant information pertaining to the transaction in one place
- Download your tearsheet information into Excel®

MICROSOFT CORP ACQUIRES SKYPE GLOBAL SARL FOR US\$9,124M					
Deal Details		News	Financials	Filings	Research
CURRENCY: USD - US Dollar		EXCHANGE RATE: 1 USD = 1 USD		DEAL NUMBER: 2307614040	
DEAL SUMMARY					
Rank Date	2011/05/10	Rank Value Credit (mil)	9,124.19	Total Freeman Fees (mil) / %	35.40 / 0.39
Date Announced	2011/05/10	Deal Value (mil)	8,500.00	Total Target Freeman Fees (mil) / %	35.40 / 0.39
Date Effective	2011/10/13	Enterprise Value at Announcement Date (mil)	9,117.40	Deal Enterprise Value to LTH EBITDA	32.21
Deal Status	Completed	Enterprise Value at Effective Date (mil)	9,117.40	Deal Enterprise Value to LTH Net Sales	9.90
Deal Attitude	Friendly	Equity Value at Announcement Date (mil)	8,493.20	Shares Sought	9,430,000
Acquisition Technique	Rumored Deal	Equity Value at Effective Date (mil)	8,493.21	Shares Acquired in Transaction	9,430,000
% Sought / % Acquired	100.00 / 100.00	Initial Offer Price	900.30		
		Share Price Paid By Acquiror	900.30		
Deal Synopsis					
LUXEMBOURG - Microsoft Corp (Microsoft) of the US acquired Skype Global Sarl (Skype), a Luxembourg-based developer of prepackaged software, from Silver Lake Partners, eBay International AG, Canada Pension Plan Investment Board, Joldid Ltd, Europay Capital Advisors and Andreesen Horowitz, for EUR 5.922 bil (USD 8.5 bil) in cash. Originally, Microsoft was rumored to be planning to acquire Skype.					
Deal Purpose					
The purposes of the transaction were for Microsoft Corp to increase the accessibility of real-time video and voice communications, to bring benefits to both consumers and enterprise users and to generate new business and revenue opportunities. While the purpose of the transaction for Skype Global Sarl was to extend its brand and the reach of its networked platform and to enhance Microsoft's existing portfolio of real-time communications products and services.					
Target Advisors					
Goldman Sachs & Co (Advisory), JP Morgan (Advisory), Lazard (Advisory)					
Note: All values in USD					

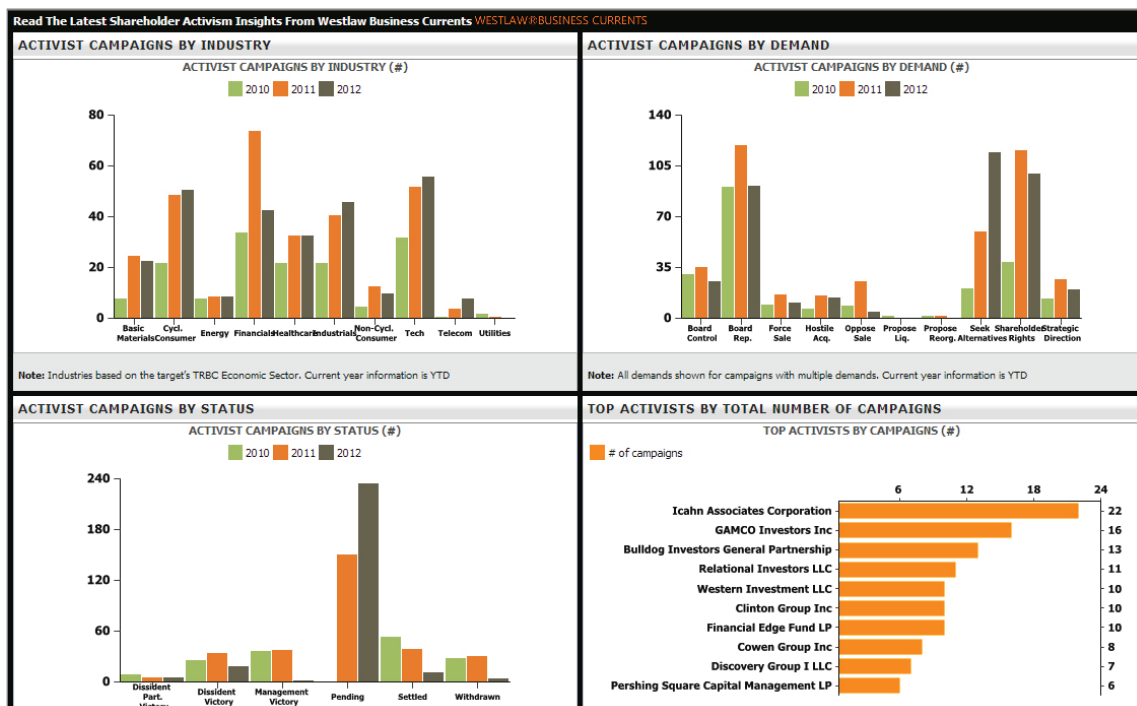
M&A TEARSHEETS

SHAREHOLDER ACTIVISM

You can access more information on trends across the industry. Other enhancements provide additional functionality and make the views easier to use.

You can view:

- New Charts and Pop-up Tables in the Market View
- New Filters in Market View and Company View so you can apply a filter on activist campaigns by time period, activist, industry, status and demand



MARKET VIEW OF SHAREHOLDER ACTIVISM with click-through from the charts to view underlying list of campaigns (including Excel® export).

TAKEOVER DEFENSE

A preview of a new Takeover Defense Market View** is now available enabling you to screen on specific provisions for companies in an industry or index.

Takeover Defense - Market View

TAKEOVER DEFENSE MARKET OVERVIEW

Market Summary GLOSSARY OF TERMS

TAKEOVER DEFENSE PROVISIONS IN FORCE

	TRBC ECONOMIC SECTOR											INDICES		
	BASIC MATERIALS	CYCLICAL CONSUMER GOODS & SERVICES	ENERGY	FINANCIALS	HEALTHCARE	INDUSTRIALS	NON-CYCLICAL CONSUMER GOODS & SERVICES	TECHNOLOGY	TELECOM	UTILITIES	S&P 500	NASDAQ 100	RUSSELL 1000	
Poison pill	28%	22%	29%	16%	40%	21%	15%	33%	13%	10%	12%	12%	18%	
Ability to grant pre-emptive rights to existing shareholders	16%	12%	11%	15%	7%	14%	17%	7%	33%	21%	2%	3%	2%	
Unlimited authorized capital or a blank check	51%	63%	69%	64%	79%	58%	52%	74%	49%	51%	95%	88%	94%	
Golden parachute	55%	66%	68%	71%	81%	65%	57%	77%	56%	66%	96%	93%	96%	
Significant company cross-shareholding	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	0%	0%	0%	
Limited shareholders' right to call special meetings	80%	82%	86%	85%	93%	84%	83%	90%	75%	78%	99%	97%	99%	
Limitations on director removal	44%	49%	49%	62%	51%	50%	43%	48%	40%	54%	57%	42%	60%	
Limitation of director liability	91%	89%	92%	90%	95%	90%	87%	95%	84%	83%	100%	99%	100%	
Permit actions by written consent	73%	72%	79%	76%	64%	74%	74%	61%	78%	69%	54%	54%	56%	
Advance notice deadlines for shareholder proposals	100%	100%	99%	100%	100%	100%	100%	99%	98%	99%	100%	100%	100%	
Advance notice period (days)	73	80	79	76	83	80	81	81	79	75	88	86	87	
Fair price provision (through by-laws and/or state statutes)	78%	91%	66%	98%	91%	95%	87%	90%	100%	92%	95%	100%	97%	
Expanded-constituency provision	100%	100%	100%	99%	100%	97%	100%	97%	100%	100%	100%	100%	98%	

MARKET VIEW OF TAKEOVER DEFENSE

COMPANY DEALS

The Company Deals View page now shows the addition of Company Roles to the Deal List (M&A, Equity, Bonds, Loans), enabling you to quickly identify the specific role of the company and understand the level of a company's involvement on a transaction. There is now a more consistent presentation of deals between the Company Overview and Company Deals View pages and also on our mobile solutions, such as the new version of Thomson ONE iPhone.

DEAL LIST

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	RANK DATE	TARGET NAME	ACQUIROR NAME	RANKING VALUE INC. NET DEBT (BILL)	TARGET ADVISORS	ACQUIROR ADVISORS
	2009/05/01	Nikko Cordial Securities Inc	Sumitomo Mitsui Banking Corp	5,787.19	Nikko Citigroup Ltd (Advisory)	Goldman Sachs & Co (Advisory)
		Additional Details				
		Role of Company: Investor Immediate Parent	Sumitomo Mitsui Finl Grp Inc	5,546.27	Nikko Citigroup Ltd (Represented Seller)	Daiwa Securities SMBC Co Ltd (Advisory); Goldman Sachs Japan Co., Ltd. (Advisory)
	2006/01/25	Sanyo Electric Co Ltd	Investor Group	2,590.50	-	Daiwa Securities SMBC Co Ltd (Advisory); Goldman Sachs & Co (Advisory)
	2005/05/24	Sumitomo Mitsui Finl Grp Inc	Sumitomo Mitsui Finl Grp Inc	2,563.82	-	Daiwa Securities SMBC Co Ltd (Advisory)
	2004/11/01	Sumitomo Mitsui Finl Grp Inc	Sumitomo Mitsui Finl Grp Inc	2,515.66	-	Daiwa Securities SMBC Co Ltd (Advisory); Goldman Sachs & Co (Advisory)
	2009/09/10	Daiwa Securities SMBC Co Ltd	Daiwa Securities Group Inc	1,895.51	-	Daiwa Securities SMBC Co Ltd (Advisory)
	2006/04/28	SMBC Friend Securities Co Ltd	Sumitomo Mitsui Finl Grp Inc	1,634.36	Merrill Lynch Pierce Fenner & Smith (Advisory)	Goldman Sachs & Co (Advisory)
	2003/11/25	Mitsui Mutual Life Insurance	Investor Group	1,579.11	Daiwa Securities SMBC Co Ltd (Advisory); Goldman Sachs & Co (Advisory)	JP Morgan & Co Inc (Advisory); Nomura Securities Co Ltd (Advisory)
	2011/09/30	Promise Co Ltd	Sumitomo Mitsui Finl Grp Inc	1,557.60	Ernst & Young Transaction Advisory Services Co Ltd (Advisory); UBS Securities Japan Ltd (Advisory)	Goldman Sachs (Japan) Ltd (Advisory); SMBC Nikko Securities Inc (Dealer Manager, Advisory)
	2008/02/29	Japan Airlines Corp	Investor Group	1,479.74	UBS Investment Bank (Advisory, Restructuring Adv)	Mitsubishi UFJ Securities Co Ltd (Advisory); UBS Investment Bank (Advisory)

Filters: M&A, 2002 to 2012, USD, League Table Eligible
Note: Default sort is based on rank value.

COMPANY DEALS VIEW NOW SHOWS ROLES IN A TRANSACTION

** The new Takeover Defense Market View needs to be manually added via the Organize Workspace option until the next product update when it will automatically be included.

THOMSON ONE IPHONE®

You now get an improved user experience with the introduction of the Thomson ONE iPhone®, (previously called Banker Coverage). Thomson ONE iPhone® syncs with your desktop Thomson ONE account to provide access to your watchlists and a customized experience based on your existing entitlements.

Features include:

- Enhanced user design and configurable navigation
- New content including Events, Financials, Key Ratios and Capital Structure
- Breakdown across all Deals asset classes (M&A, Equity, Bonds, and Loans), with transaction and target/acquirer/issuer details
- Keyword search across News, Equities, Lists, as well as additional instruments (Indices, Bonds, and Mutual Funds)
- Enhanced Briefcase makes it easier for you to access your saved news stories and research reports with the ability to filter by most recent, symbol, or content type

OTHER INVESTMENT BANKING SOLUTIONS FROM THOMSON REUTERS

THOMSON REUTERS ADVANCED ANALYTICS FOR DEAL MAKING

Thomson Reuters Advanced Analytics for Deal Making is a suite of analytics and presentation tools for comparables screening and analysis, financial modeling and pitch book building – all brought together into a single toolbar within Microsoft Office®. [Click here to find out more.](#)

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