



# press release

mergermarket Preliminary Global M&A Round-up for Q1 2009

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# mergermarket Global M&A Round-up Q1 2009

Contents	
Section 1:	
p. 2 - 7	Global
Section 2:	
p. 8 - 17	Europe
Section 3:	
p. 18 - 25	Americas
Section 4:	
p. 26 - 33	Asia-Pacific
p. 34	Criteria
p. 35	About mergermarket

M&A in the healthcare sector has provided investment banks with one of the few opportunities to earn some much-needed fee income in the first quarter of 2009. By being retained to advise on the largest deals in 2009 – all in the healthcare sector – Goldman Sachs, JPMorgan and Morgan Stanley reaffirmed their dominance at the top of mergermarket’s global M&A league tables when ranked according to value. In the case of Morgan Stanley, which ranks third so far in 2009, the firm has succeeded in reversing a major slump in 2008, when it sank to seventh globally.

With the credit crisis taking its toll on the positions of global investment banks like Lehman, Citigroup and Merrill Lynch, M&A boutiques such as Greenhill & Co and Evercore Partners have catapulted themselves into the top ranks. Similarly, those banks which took advantage of the credit crisis to expand their franchise, such as Barclays (up from 29th to sixth in the global tables by value) and Nomura (up from 24th place to second in Asian league tables), have also made progress.

In addition to being largely focused on the healthcare sector, much of the M&A activity involved US companies (55% by value compared to 34% for 2008). Asian activity levels are particularly low by comparison, with China’s recent decision to block Coke’s acquisition of a mid-sized Chinese juice company on anti-trust grounds likely to ensure that this does not change.

Looking forward, US M&A looks set to continue to dominate. The technology sector, with large deals in the pipeline including that involving IBM and Sun Microsystems, is expected to follow healthcare as the next happy hunting ground. In both healthcare and technology the most appealing targets are based in the US. However, it remains to be seen whether overseas acquirers will have what it takes to step up and act as consolidators in what is widely viewed as a once-in-a-lifetime opportunity to acquire cheap targets.

So far this year global M&A is down, with total values showing a decrease of 27% from the previous quarter and 40% when compared with Q1 2008. By volume, the drop is even more dramatic: 43.7% fewer deals have been announced so far in Q1 2009 than in Q4 2008, and 64% fewer than in Q1 2008.

# Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global M&A: Value

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	197,707	34
1	2	JPMorgan	161,603	34
7	3	Morgan Stanley	158,812	39
4	4	Citigroup	114,069	30
3	5	Bank of America Merrill Lynch	100,140	35
29	6	Barclays Bank	69,804	5
28	7	Evercore Partners	66,176	2
8	8	Credit Suisse	52,629	29
6	9	Deutsche Bank	49,345	23
43	10	Greenhill & Co	47,120	1
5	11	UBS Investment Bank	38,078	37
10	12	Lazard	34,135	29
17	13	Mediobanca	28,472	8
12	14	Rothschild	20,945	25
36	15	Nomura Holdings	19,613	27
13	16	Royal Bank of Scotland Group	16,229	10
18	17	China International Capital	12,862	2
63	18	Blackstone Group Holdings	12,046	3
33	19	ING	11,986	7
-	20	Sequoia	10,879	2

League Table of Financial Advisers to Global M&A: Volume

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
11	1	Morgan Stanley	158,812	39
1	2	UBS Investment Bank	38,078	37
2	3	Bank of America Merrill Lynch	100,140	35
7	4	Goldman Sachs	197,707	34
5	5	JPMorgan	161,603	34
8	6	Citigroup	114,069	30
10	7	Credit Suisse	52,629	29
13	8	Lazard	34,135	29
23	9	Nomura Holdings	19,613	27
9	10	Rothschild	20,945	25
14	11	Deutsche Bank	49,345	23
6	12	Deloitte	2,128	21
4	13	PricewaterhouseCoopers	1,496	16
33	14	Daiwa Securities Group	1,757	15
26	15	RBC Capital Markets	7,321	14
3	16	KPMG	10,282	12
12	17	Ernst & Young	2,263	12
15	18	Houlihan Lokey	243	12
34	19	Mizuho Financial Group	2,449	11
18	20	Royal Bank of Scotland Group	16,229	10

# Global: League Tables of Financial Advisers

League Table of Financial Advisers to Global Mid-Market M&A: Value				
Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
8	1	Lazard	1,957	17
3	2	JPMorgan	1,861	14
12	3	Morgan Stanley	1,448	10
2	4	Bank of America Merrill Lynch	1,429	12
11	5	Goldman Sachs	1,425	13
10	6	Credit Suisse	1,418	10
6	7	PricewaterhouseCoopers	1,046	8
25	8	RBC Capital Markets	961	10
21	9	Nomura Holdings	934	13
28	10	Mizuho Financial Group	836	5
9	11	UBS Investment Bank	806	8
27	12	Daiwa Securities Group	738	11
7	13	Citigroup	719	7
14	14	Deutsche Bank	575	10
5	15	Deloitte	573	8
1	16	Rothschild	540	8
15	17	Jefferies & Company	492	6
553	18	Bank Degroof	488	2
16	19	Macquarie Group	479	5
42	20	BMO Capital Markets	449	4

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9	1	Lazard	1,957	17
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4	14	Rothschild	540	8
7	15	Citigroup	719	7
17	16	Jefferies & Company	492	6
1	17	KPMG	356	6
26	18	Mizuho Financial Group	836	5
16	19	Macquarie Group	479	5
5	20	Ernst & Young	309	5

\* Mid-market based on deal value range of US\$ 10m - US\$ 250m

# Global: Top Announced Deals Q1 2009

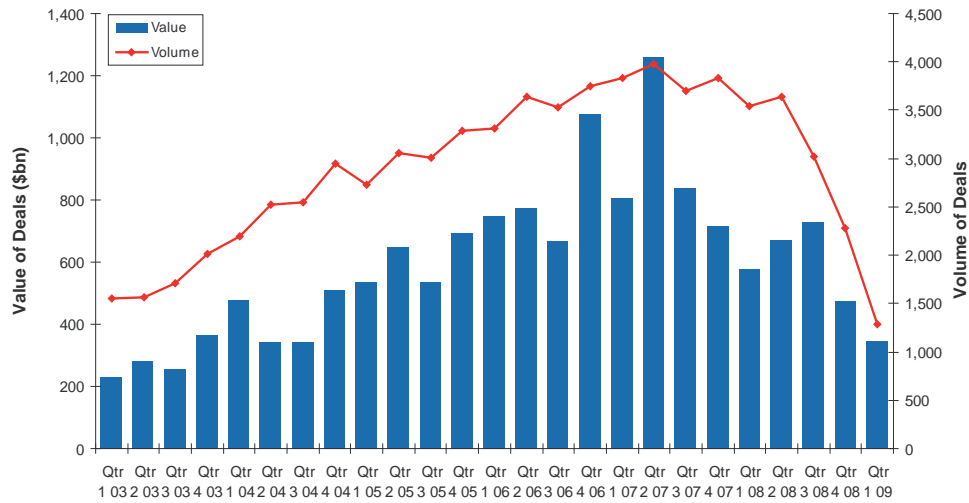


Top 10 Announced Global Deals Q1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Bank; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		66,176
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.10% stake)	Goldman Sachs		47,120
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Goldman Sachs; Morgan Stanley		43,198
21-Feb-09	Enel SpA	Credit Suisse; Goldman Sachs; Mediobanca	Endesa SA (25.01% stake)	JPMorgan; <i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard	Acciona SA	14,246
12-Jan-09	RWE AG	JPMorgan	Essent Holding (energy generation operations)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard	Essent Holding	12,426
12-Feb-09	Aluminum Corporation of China	Blackstone Group Holdings; China Development Bank; China International Capital; JPMorgan; Nomura Holdings	Rio Tinto (stakes in nine mining assets)	<i>Advising seller:</i> Credit Suisse; Macquarie Group; Morgan Stanley	Rio Tinto Plc	11,838
23-Feb-09	Vattenfall AB	Bank of America Merrill Lynch; NIBC Bank; Rothschild; Royal Bank of Scotland Group	nv Nuon	Goldman Sachs; ING; KPMG; Sequoia		10,789
19-Jan-09	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (30% stake)	Bank of America Merrill Lynch; Morgan Stanley; UBS Investment Bank		7,742
12-Feb-09	Snam Rete Gas SpA	Mediobanca	Italgas SpA; and Stogit SpA	<i>Advising seller:</i> Banca IMI/Intesa Sanpaolo; Rothschild	ENI SpA	6,092
07-Mar-09	HM Treasury	Credit Suisse; Deutsche Bank	Lloyds Banking Group Plc (21.60% stake)	Bank of America Merrill Lynch; Citigroup; UBS Investment Bank		5,638

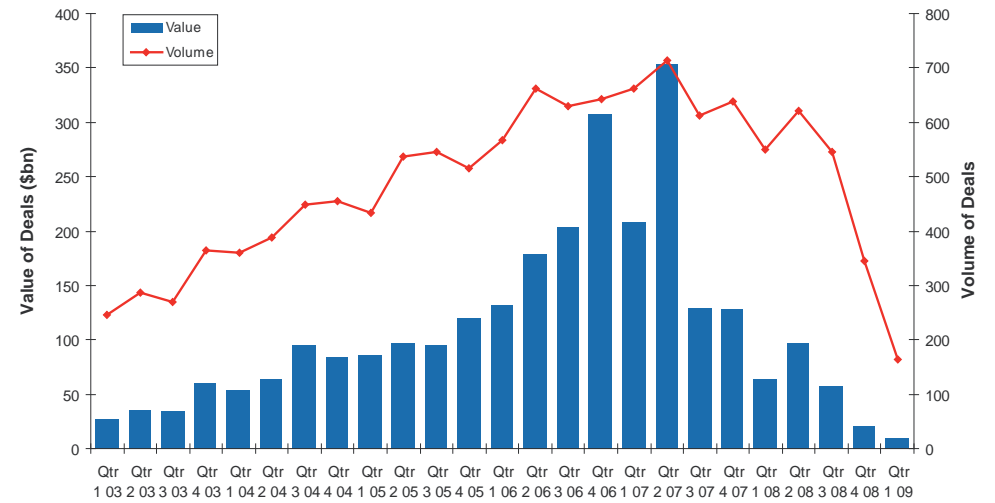
# Global: M&A Activity Trend



### Global M&A Activity - Quarterly



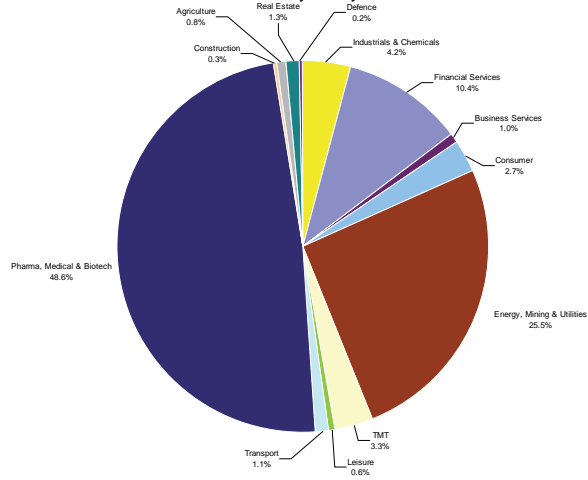
### Global Buyout M&A Activity - Quarterly



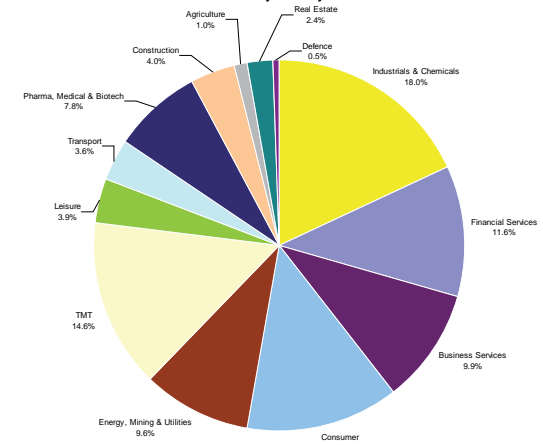
# Global: Breakdown of Announced Deals Q1 2009



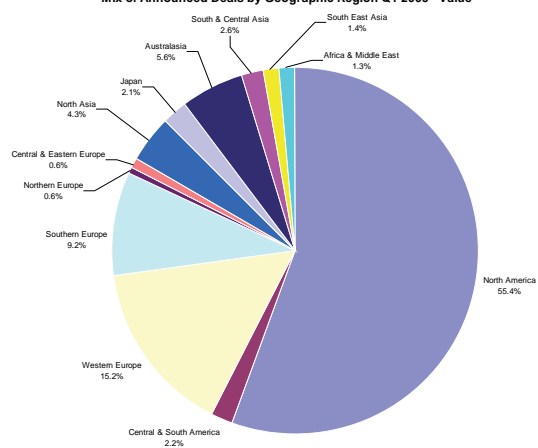
Mix of Announced Global Deals by Industry Sector Q1 2009 - Value



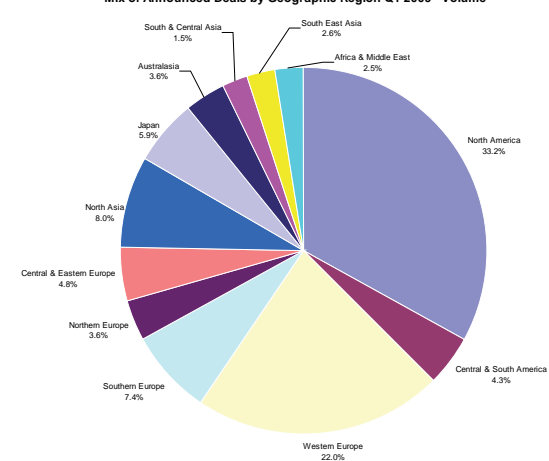
Mix of Announced Global Deals by Industry Sector Q1 2009 - Volume



Mix of Announced Deals by Geographic Region Q1 2009 - Value



Mix of Announced Deals by Geographic Region Q1 2009 - Volume



# Europe: M&A roundup Q1 2009

## Steep decline in European M&A compared to Q1 2008

The first quarter of 2009 so far has seen a total of 487 deals valued at \$88.7bn, a 61% decrease by value and a 49% decrease by volume compared to the last quarter of 2008 which saw the announcement of 958 deals valued at \$225.2bn.

A comparison with the first quarter of 2008 - when 1,544 deals with a total value of \$298.5bn were announced - shows a decrease of 70% by value and 69% by volume.

European activity by target company makes up 26% of global M&A activity by value and 38% by number of deals announced so far this year. This compares to 43% for the full year 2008.

The absence of mega deals in Europe could bring total Q1 deal values under the lows of 2001 and 2002.

## Energy, Mining & Utilities and Financial Services dominate; Germanic and Benelux most active regions

Over 85% of the total value of European M&A this quarter has taken place in two sectors: Energy, Mining & Utilities (58%) and Financial Services (29%). All of the top 10 announced deals for the region this quarter fall into one of these sectors. Energy, Mining & Utilities has seen the announcement of 31 deals with a total value of \$51.8bn, while the Financial Services sector has seen 52 deals with a total value of \$25.7bn.

Benelux has been the most active region in terms of deal value, with 33% of Europe's overall M&A this quarter. Two of the top three deals announced in Europe this year involve Dutch companies - Essent Holding selling energy generating assets to RWE for \$12.4bn and Vattenfall's \$10.8bn bid for Nuon.

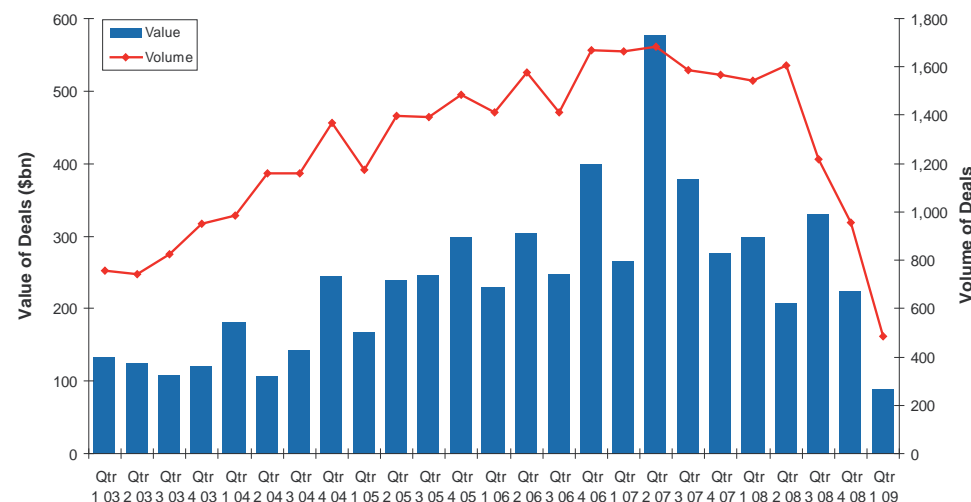
The Germanic region is currently the most active region in terms of deal numbers, accounting for 21% of European activity, displacing the UK & Ireland which now account for 19%, down from 24% in 2008.

## Goldman Sachs takes league table honours

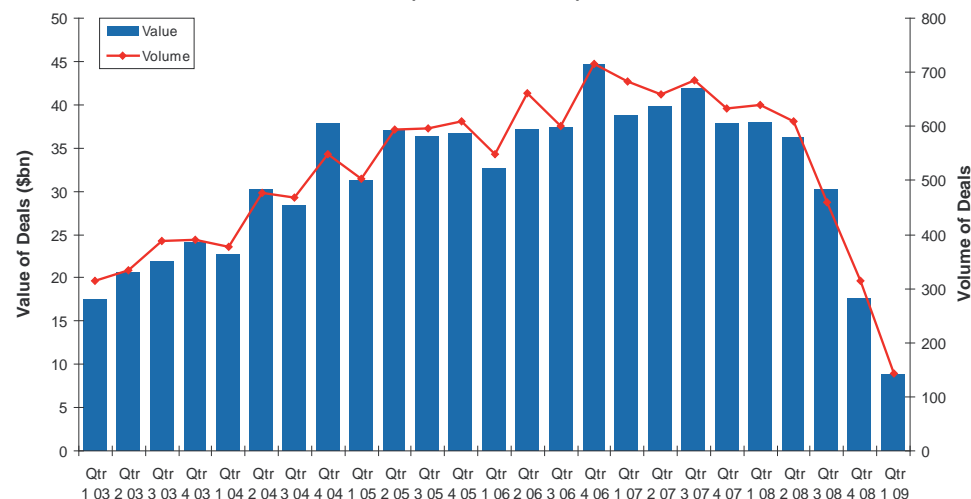
Goldman Sachs tops the European league tables ranked by value in Q1 2009, netting a total of \$79bn, whilst Lazard is the most active financial adviser with 24 deals.

Europe's top deal of the quarter, the acquisition of a 25.01% stake in Spain's Endesa SA by Italy's Enel SpA for \$14.25bn, has significantly boosted the fortunes of JPMorgan, Credit Suisse, Goldman Sachs, Mediobanca, Citigroup, Deutsche Bank, and Lazard in the European value table, placing them within the top 10 in Europe and in the top tiers of the Italian and Iberian value tables.

## European M&A Activity - Quarterly



## European Mid Market M&A Activity - Quarterly (\$10m to \$250m)



# Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European M&A: Value				
Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
2	1	Goldman Sachs	79,006	18
7	2	Credit Suisse	47,875	15
38	3	Greenhill & Co	47,120	1
3	4	Deutsche Bank	46,457	12
1	5	JPMorgan	45,586	16
4	6	Citigroup	39,188	11
9	7	Lazard	34,051	24
10	8	Morgan Stanley	31,544	15
17	9	Mediobanca	28,472	8
6	10	Bank of America Merrill Lynch	26,290	13
5	11	UBS Investment Bank	24,714	20
12	12	Rothschild	20,300	22
61	13	Nomura Holdings	13,938	7
16	14	Royal Bank of Scotland Group	13,227	5
177	15	Blackstone Group Holdings	11,988	2
33	16	China International Capital	11,838	1
24	17	ING	11,617	6
-	18	Sequoia	10,879	2
598	19	NIBC Bank	10,789	1
22	20	KPMG	9,732	10

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Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
11	1	Lazard	34,051	24
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9	9	Bank of America Merrill Lynch	26,290	13
8	10	Deutsche Bank	46,457	12
14	11	Citigroup	39,188	11
4	12	PricewaterhouseCoopers	436	11
2	13	KPMG	9,732	10
21	14	Mediobanca	28,472	8
61	15	Nomura Holdings	13,938	7
30	16	ING	11,617	6
18	17	BNP Paribas	7,092	6
16	18	Royal Bank of Scotland Group	13,227	5
36	19	Banca IMI/Intesa Sanpaolo	6,563	5
6	20	Ernst & Young	179	5

# Europe: League Tables of Financial Advisers

League Table of Financial Advisers to European Mid-Market M&A: Value

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
5	1	Lazard	1,873	15
9	2	JPMorgan	1,034	8
19	3	Goldman Sachs	799	7
15	4	Morgan Stanley	600	4
10	5	Credit Suisse	563	3
1	6	Rothschild	540	8
11	7	UBS Investment Bank	540	6
312	8	Bank Degroof	488	2
2	9	Deloitte	467	7
4	10	PricewaterhouseCoopers	436	4
77	11	CALYON	372	2
17	12	Mediobanca	301	2
6	13	Bank of America Merrill Lynch	292	3
12	14	Deutsche Bank	283	4
14	15	Citigroup	257	2
3	16	KPMG	256	5
34	17	Sal Oppenheim jr & Cie	245	1
101	18=	Arctic Securities	242	1
-	18=	Astrup and Partners	242	1
-	20	Lenner & Partners	235	2

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17	8	Morgan Stanley	600	4
3	9	PricewaterhouseCoopers	436	4
16	10	Deutsche Bank	283	4
62	11	Seymour Pierce	222	4
9	12	Credit Suisse	563	3
10	13	Bank of America Merrill Lynch	292	3
77	14	Nomura Holdings	224	3
26	15	ING	160	3
14	16	Grant Thornton Corporate Finance	152	3
207	17	Bank Degroof	488	2
116	18	CALYON	372	2
19	19	Mediobanca	301	2
15	20	Citigroup	257	2

\* Mid-market based on deal value range of US\$ 10m - US\$ 250m

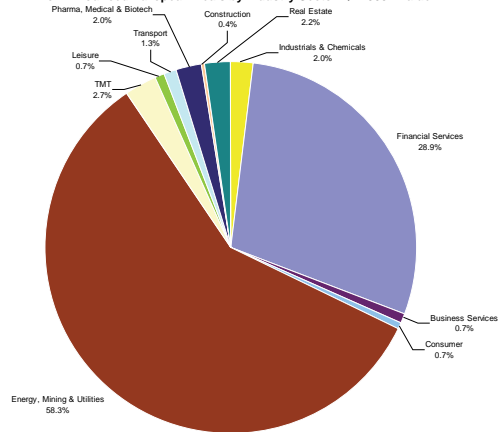
# Europe: Top Announced Deals Q1 2009



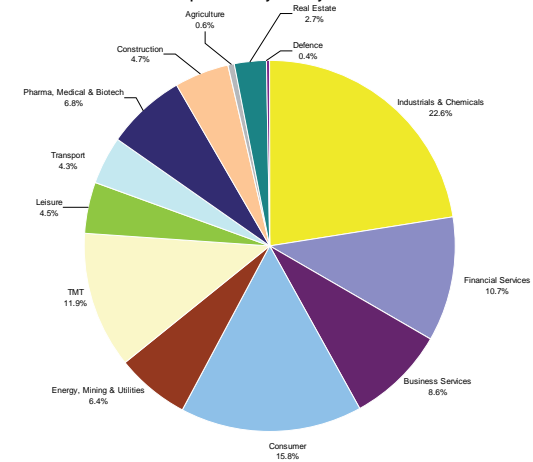
Top 10 Announced European Deals Q1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
21-Feb-09	Enel SpA	Credit Suisse; Goldman Sachs; Mediobanca	Endesa SA (25.01% stake)	JPMorgan; <i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard	Acciona SA	14,246
12-Jan-09	RWE AG	JPMorgan	Essent Holding (energy generation operations)	<i>Advising seller:</i> Citigroup; Deutsche Bank; Lazard	Essent Holding	12,426
23-Feb-09	Vattenfall AB	Bank of America Merrill Lynch; NIBC Bank; Rothschild; Royal Bank of Scotland Group	nv Nuon	Goldman Sachs; ING; KPMG; Sequoia		10,789
19-Jan-09	HM Treasury	Credit Suisse; Deutsche Bank	Royal Bank of Scotland Group Plc (30% stake)	Bank of America Merrill Lynch; Morgan Stanley; UBS Investment Bank		7,742
12-Feb-09	Snam Rete Gas SpA	Mediobanca	Italgas SpA; and Stogit SpA	<i>Advising seller:</i> Banca IMI/Intesa Sanpaolo; Rothschild	ENI SpA	6,092
07-Mar-09	HM Treasury	Credit Suisse; Deutsche Bank	Lloyds Banking Group Plc (21.60% stake)	Bank of America Merrill Lynch; Citigroup; UBS Investment Bank		5,638
23-Feb-09	Assicurazioni Generali SpA	KPMG; Mediobanca; Morgan Stanley; UBS Investment Bank	Alleanza Assicurazioni Spa	BNP Paribas; JPMorgan		4,621
20-Feb-09	Acciona SA	Citigroup; Deutsche Bank; Lazard	Endesa (renewable energy generation assets )	<i>Advising seller:</i> Credit Suisse; Goldman Sachs; Mediobanca	Endesa SA	3,707
22-Jan-09	Government of the Flemish Region	Petercam	KBC Group NV (Undisclosed economic interest)			2,600
08-Jan-09	SoFFin	UBS Investment Bank	Commerzbank AG (25% stake)	Credit Suisse		2,425

# Europe: Breakdown of Announced Deals Q1 2009

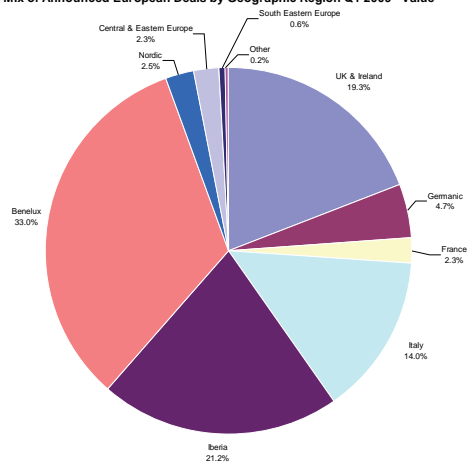
Mix of Announced European Deals by Industry Sector Q1 2009 - Value



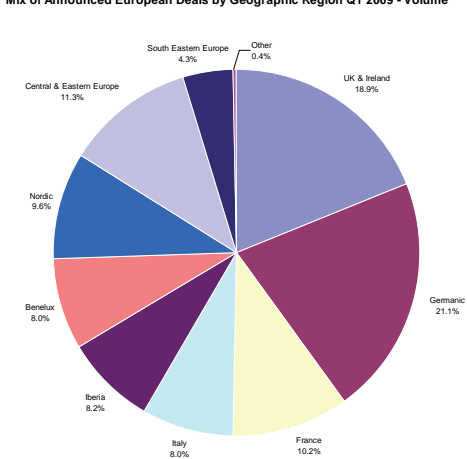
Mix of Announced European Deals by Industry Sector Q1 2009 - Volume



Mix of Announced European Deals by Geographic Region Q1 2009 - Value



Mix of Announced European Deals by Geographic Region Q1 2009 - Volume



# Europe: League Tables of Financial Advisers

Financial Advisers to UK M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Credit Suisse	26,881	7
8	2	Morgan Stanley	23,966	6
1	3	UBS Investment Bank	16,804	13
3	4	Deutsche Bank	15,278	6
2	5	Bank of America Merrill Lynch	14,288	5
6	6	JPMorgan Cazenove	13,914	10
114	7	Nomura Holdings	12,645	3
316	8=	Blackstone Group Holdings	11,838	1
20	8=	China International Capital	11,838	1
7	10	Citigroup	7,660	5
9	11	Goldman Sachs	2,872	7
5	12	Rothschild	2,545	10
-	13=	Bank of China International Holdings	2,381	1
16	13=	Royal Bank of Scotland Group	2,381	1
23	15	Deloitte	644	4

Financial Advisers to UK M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
6	1	UBS Investment Bank	16,804	13
7	2	JPMorgan Cazenove	13,914	10
2	3	Rothschild	2,545	10
11	4	Credit Suisse	26,881	7
14	5	Goldman Sachs	2,872	7
13	6	Morgan Stanley	23,966	6
10	7	Deutsche Bank	15,278	6
8	8	Bank of America Merrill Lynch	14,288	5
12	9	Citigroup	7,660	5
3	10	PricewaterhouseCoopers	201	5
1	11	Deloitte	644	4
46	12	Seymour Pierce	222	4
63	13	Nomura Holdings	12,645	3
25	14	Lazard	327	3
4	15	KPMG	91	3

Financial Advisers to German M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Deutsche Bank	13,081	3
5	2	JPMorgan	12,629	3
20	3	Lazard	12,438	2
7	4	Citigroup	12,426	1
4	5	UBS Investment Bank	2,979	2
18	6	Credit Suisse	2,425	1
6	7=	Bank of America Merrill Lynch	1,068	3
9	7=	Morgan Stanley	1,068	3
-	9	Nordea Corporate Finance	554	1
-	10	Bank Degroof	243	1
19	11	Rothschild	215	4
-	12	Compass Advisers	203	1
93	13	DnB NOR	101	1
54	14	Grant Thornton Corporate Finance	93	1
3	15=	Commerzbank	80	1
-	15=	WH Management	80	1

Financial Advisers to German M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
12	1	Rothschild	215	4
19	2	Lincoln International	10	4
1	3	Deutsche Bank	13,081	3
11	4	JPMorgan	12,629	3
18	5=	Bank of America Merrill Lynch	1,068	3
15	5=	Morgan Stanley	1,068	3
7	7	PricewaterhouseCoopers	-	3
9	8	Lazard	12,438	2
4	9	UBS Investment Bank	2,979	2
2	10=	Ernst & Young	-	2
46	10=	FERBER & CO	-	2
36	10=	Houlihan Lokey	-	2
26	10=	Mummert & Company	-	2
14	14	Citigroup	12,426	1
13	15	Credit Suisse	2,425	1

# Europe: League Tables of Financial Advisers

Financial Advisers to French M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Lazard	2,486	12
2	2	BNP Paribas	1,292	3
4	3	Citigroup	1,149	3
10	4	Goldman Sachs	1,038	3
5	5	Rothschild	837	4
-	6	Messier Partners	810	2
109	7	Piper Jaffray & Co	700	1
26	8	HSBC Bank	699	1
42	9	Nomura Holdings	625	3
-	10=	Banca IMI/Intesa Sanpaolo	432	1
21	10=	Mediobanca	432	1
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-	13=	RBC Capital Markets	292	1
57	13=	TD Securities	292	1

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-	7	Messier Partners	810	2
9	8	CALYON	372	2
11	9	Aforge Finance	138	2
23	10	Royal Bank of Scotland Group	49	2
7	11=	Close Brothers Group	-	2
41	11=	Financiere Cambon	-	2
134	11=	Pragma Corporate Finance	-	2
74	14	Piper Jaffray & Co	700	1
19	15	HSBC Bank	699	1

Financial Advisers to Benelux M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Lazard	13,114	4
6	2=	Citigroup	12,426	1
8	2=	Deutsche Bank	12,426	1
1	2=	JPMorgan	12,426	1
2	5	Goldman Sachs	11,535	4
30	6	ING	11,521	4
-	7	Sequoia	10,879	2
17	8	Royal Bank of Scotland Group	10,838	2
11	9	Rothschild	10,789	2
7	10=	Bank of America Merrill Lynch	10,789	1
134	10=	NIBC Bank	10,789	1
24	12	KPMG	4,932	2
31	13	Petercam	2,600	1
16	14=	Credit Suisse	1,534	3
10	14=	Morgan Stanley	1,534	3

Financial Advisers to Benelux M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
9	1	Lazard	13,114	4
4	2	Goldman Sachs	11,535	4
11	3	ING	11,521	4
1	4	Deloitte	127	4
16	5=	Credit Suisse	1,534	3
15	5=	Morgan Stanley	1,534	3
21	7	Bank Degroof	961	3
5	8	PricewaterhouseCoopers	-	3
-	9	Sequoia	10,879	2
7	10	Royal Bank of Scotland Group	10,838	2
10	11	Rothschild	10,789	2
2	12	KPMG	4,932	2
22	13	BNP Paribas	1,179	2
24	14	Ernst & Young	78	2
117	15	Lincoln International	10	2

# Europe: League Tables of Financial Advisers

Financial Advisers to Nordic M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
17	1	Bank of America Merrill Lynch	11,343	2
7	2	Rothschild	10,869	3
12	3=	Goldman Sachs	10,789	2
25	3=	Royal Bank of Scotland Group	10,789	2
-	5=	ING	10,789	1
-	5=	NIBC Bank	10,789	1
-	5=	Sequoia	10,789	1
52	8	KPMG	4,855	1
41	9	Nordea Corporate Finance	1,033	2
8	10	Morgan Stanley	789	3
1	11	Deutsche Bank	655	2
2	12	UBS Investment Bank	554	2
9	13	SEB Enskilda	518	4
3	14	JPMorgan	459	3
-	15	Pohjola Corporate Finance	417	1

Financial Advisers to Nordic M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	SEB Enskilda	518	4
20	2	Rothschild	10,869	3
21	3	Morgan Stanley	789	3
7	4	JPMorgan	459	3
1	5	PricewaterhouseCoopers	235	3
22	6	Bank of America Merrill Lynch	11,343	2
25	7=	Goldman Sachs	10,789	2
32	7=	Royal Bank of Scotland Group	10,789	2
13	9	Nordea Corporate Finance	1,033	2
15	10	Deutsche Bank	655	2
11	11	UBS Investment Bank	554	2
23	12=	Lazard	235	2
54	12=	Lenner & Partners	235	2
40	14	DnB NOR	101	2
10	15	D Carnegie & Co	88	2

Financial Advisers to Swedish M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
19	1	Bank of America Merrill Lynch	11,343	2
12	2=	Goldman Sachs	10,789	2
20	2=	Rothschild	10,789	2
-	4=	ING	10,789	1
-	4=	NIBC Bank	10,789	1
15	4=	Royal Bank of Scotland Group	10,789	1
-	4=	Sequoia	10,789	1
38	8	KPMG	4,855	1
3	9	Morgan Stanley	789	3
10	10	UBS Investment Bank	554	2
2	11=	Deutsche Bank	554	1
31	11=	Nordea Corporate Finance	554	1
25	13=	Lazard	235	2
9	13=	Lenner & Partners	235	2
26	13=	PricewaterhouseCoopers	235	2

Financial Advisers to Swedish M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
11	1	Morgan Stanley	789	3
28	2	Bank of America Merrill Lynch	11,343	2
19	3=	Goldman Sachs	10,789	2
15	3=	Rothschild	10,789	2
9	5	UBS Investment Bank	554	2
16	6=	Lazard	235	2
36	6=	Lenner & Partners	235	2
1	6=	PricewaterhouseCoopers	235	2
3	9	SEB Enskilda	-	2
-	10=	ING	10,789	1
-	10=	NIBC Bank	10,789	1
26	10=	Royal Bank of Scotland Group	10,789	1
-	10=	Sequoia	10,789	1
8	14	KPMG	4,855	1
14	15=	Deutsche Bank	554	1
13	15=	Nordea Corporate Finance	554	1

# Europe: League Tables of Financial Advisers

Financial Advisers to Italian M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	25,692	6
2	2	JPMorgan	18,867	2
21	3=	Citigroup	14,678	2
6	3=	Lazard	14,678	2
5	5=	Credit Suisse	14,246	1
19	5=	Deutsche Bank	14,246	1
7	5=	Goldman Sachs	14,246	1
3	8	Banca IMI/Intesa Sanpaolo	6,563	5
4	9	Rothschild	6,380	4
16	10	KPMG	4,786	4
11	11=	BNP Paribas	4,621	1
13	11=	Morgan Stanley	4,621	1
17	11=	UBS Investment Bank	4,621	1
-	14	Nomura Holdings	432	1
15	15	Deloitte	269	6

Financial Advisers to Italian M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Mediobanca	25,692	6
14	2	Deloitte	269	6
3	3	Banca IMI/Intesa Sanpaolo	6,563	5
2	4	Rothschild	6,380	4
4	5	KPMG	4,786	4
11	6	JPMorgan	18,867	2
26	7=	Citigroup	14,678	2
6	7=	Lazard	14,678	2
7	9=	Credit Suisse	14,246	1
24	9=	Deutsche Bank	14,246	1
12	9=	Goldman Sachs	14,246	1
20	12=	BNP Paribas	4,621	1
9	12=	Morgan Stanley	4,621	1
10	12=	UBS Investment Bank	4,621	1
-	15	Nomura Holdings	432	1

Financial Advisers to Central & Eastern European M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1=	Bank of America Merrill Lynch	514	1
7	1=	Morgan Stanley	514	1
-	3=	Standard Bank Group	300	1
3	3=	Troika Dialog Group	300	1
20	5	Deloitte	156	4
31	6	Ernst & Young	78	2
15	7	Goldman Sachs	78	1
37	8	ING	57	1
-	9=	Altis Capital	31	1
-	9=	BPA London	31	1

Financial Advisers to Central & Eastern European M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Deloitte	156	4
4	2	Ernst & Young	78	2
8	3	Rothschild	25	2
17	4	Royal Bank of Scotland Group	8	2
6	5=	Bank of America Merrill Lynch	514	1
20	5=	Morgan Stanley	514	1
-	7=	Standard Bank Group	300	1
7	7=	Troika Dialog Group	300	1
22	9	Goldman Sachs	78	1
19	10	ING	57	1

# Europe: League Tables of Financial Advisers

Financial Advisers to Iberian M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Lazard	18,813	7
5	2	Citigroup	18,090	3
15	3	Deutsche Bank	17,953	2
7	4	Goldman Sachs	17,535	5
36	5	Credit Suisse	17,026	3
3	6	Mediobanca	17,026	2
1	7	JPMorgan	14,246	1
18	8	CALYON	372	2
64	9=	Arcano	137	1
-	9=	Nomura Holdings	137	1

Financial Advisers to Iberian M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Lazard	18,813	7
12	2	Goldman Sachs	17,535	5
9	3	Citigroup	18,090	3
31	4	Credit Suisse	17,026	3
15	5	Deutsche Bank	17,953	2
28	6	Mediobanca	17,026	2
29	7	CALYON	372	2
6	8	JPMorgan	14,246	1
66	9=	Arcano	137	1
-	9=	Nomura Holdings	137	1

Financial Advisers to Spanish M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Lazard	18,813	7
5	2	Citigroup	18,090	3
16	3	Deutsche Bank	17,953	2
7	4	Goldman Sachs	17,535	5
33	5	Credit Suisse	17,026	3
3	6	Mediobanca	17,026	2
1	7	JPMorgan	14,246	1
18	8	CALYON	372	2
56	9=	Arcano	137	1
-	9=	Nomura Holdings	137	1

Financial Advisers to Spanish M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Lazard	18,813	7
12	2	Goldman Sachs	17,535	5
8	3	Citigroup	18,090	3
27	4	Credit Suisse	17,026	3
21	5	Deutsche Bank	17,953	2
25	6	Mediobanca	17,026	2
30	7	CALYON	372	2
5	8	JPMorgan	14,246	1
58	9=	Arcano	137	1
-	9=	Nomura Holdings	137	1

# Americas: M&A roundup Q1 2009

## Life sciences & Healthcare provides welcome boost to dire M&A market

The top three deals in the region all fall into the Life sciences & Healthcare (L&H) sector, and account for a combined value of \$156.5bn – or 82% of total North American value.

North American L&H deals make up just under 50% of the total global M&A value for Q1 2009 so far.

Consolidation in the sector is set to continue, as companies scramble for solid product pipelines. Bristol-Myers Squibb (market cap \$42bn) has been strongly touted as the next industry target, while Johnson & Johnson is looking to exploit the current financial weakness for cheap acquisitions.

The Financial Services sector on the other hand seems to be cooling off, accounting for less than 1% of M&A values in the region at \$1.4bn, after a big quarter at the end of 2008 as droves of banks are still seeking TARP funding.

Deal volume has been evenly spread across all sectors so far in this year. Activity so far this quarter has dropped 37% from what was already a slow quarter at the end of 2008. Activity has dropped even further (by 62%) compared to the same period last year. These preliminary figures indicate that we have not seen the end of the slowdown.

## 'Mega-deals' make the difference in US league table rankings

All of the top 8 firms in the rankings by value, having played some part in at least one of the mega L&H deals, have started the year way ahead in the value tables.

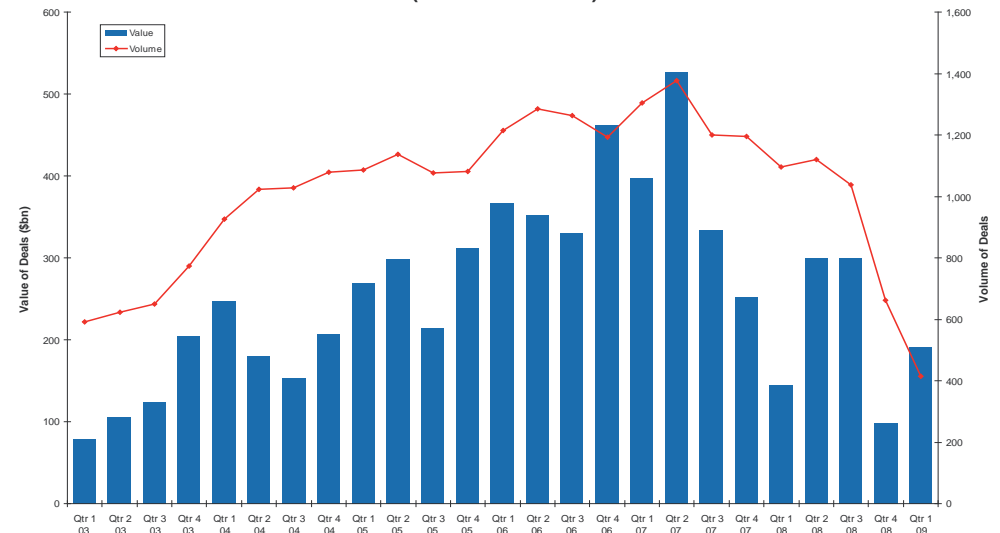
Bank of America Merrill Lynch, Barclays Bank, Citigroup, Goldman Sachs, and JPMorgan not only formed a lending consortium to Pfizer's \$66.2bn acquisition of Wyeth, the largest deal of the year thus far, but were also all mandated on the buy-side.

Goldman Sachs remains top of the pile in value terms, in part as a result of their involvement in all three massive L&H deals with a value of \$166bn on 20 deals.

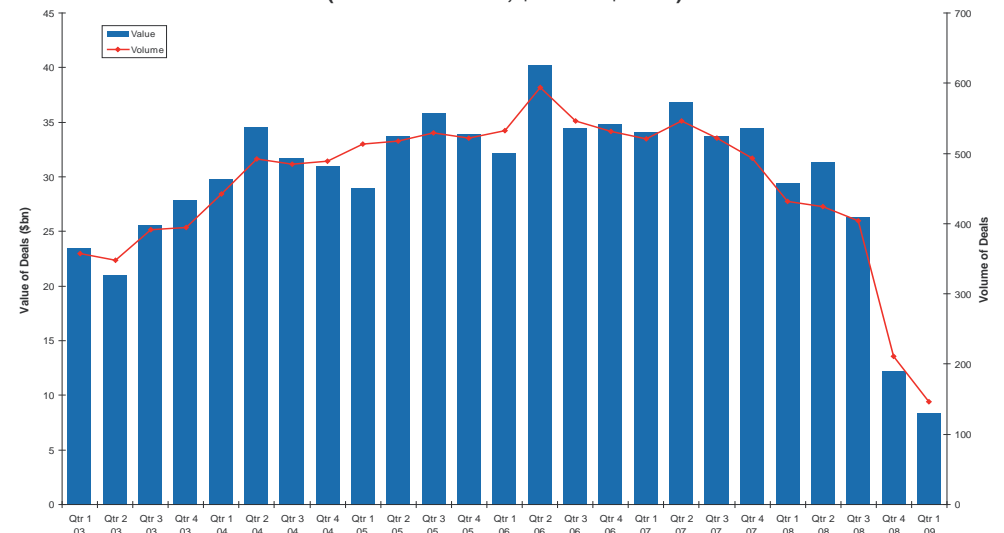
Morgan Stanley has started the year on a strong note and appears to be staging a comeback after dropping to 7th in value terms in 2008. The firm sits firmly behind Goldman Sachs in both the value and volume tables, advising on 19 deals valued at \$123bn.

Buoyed by the acquisition of Lehman's North American Investment Banking and Capital Markets operations, Barclays Bank jumps a massive 14 places to cut into the top 5 by value.

North American M&A Activity - Quarterly  
(USA and Canada)



North American Mid market M&A Activity - Quarterly  
(USA and Canada, \$10m to \$250m)



# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	165,934	20
7	2	Morgan Stanley	123,202	19
2	3	JPMorgan	112,131	16
3	4	Bank of America Merrill Lynch	70,655	19
19	5	Barclays Bank	69,804	5
4	6	Citigroup	68,506	9
16	7	Evercore Partners	66,176	2
25	8	Greenhill & Co	47,120	1
9	9	UBS Investment Bank	6,944	16
8	10	Credit Suisse	5,123	10
5	11	Deutsche Bank	4,289	11
34	12	Scotia Capital	4,142	3
42	13	RBC Capital Markets	3,744	5
15	14	Royal Bank of Scotland Group	1,759	2
40	15	Piper Jaffray & Co	999	3
23	16	Rothschild	863	8
99	17	BMO Capital Markets	700	4
52	18	Tudor, Pickering, Holt & Co	653	1
33	19	Allen & Company	637	2
112	20	Paragon Capital Partners	602	1

League Table of Financial Advisers to US M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	165,934	20
5	2	Morgan Stanley	123,202	19
1	3	Bank of America Merrill Lynch	70,655	19
3	4	JPMorgan	112,131	16
7	5	UBS Investment Bank	6,944	16
10	6	Deutsche Bank	4,289	11
9	7	Lazard	525	11
4	8	Houlihan Lokey	207	11
6	9	Credit Suisse	5,123	10
8	10	Citigroup	68,506	9
13	11	Rothschild	863	8
14	12	William Blair & Company	163	6
27	13	Robert W Baird & Co	37	6
37	14	Barclays Bank	69,804	5
24	15	RBC Capital Markets	3,744	5
12	16	Jefferies & Company	461	5
73	17	BMO Capital Markets	700	4
19	18	McGladrey Capital Markets	50	4
18	19	Deloitte	-	4
46	20	Scotia Capital	4,142	3

# Americas: League Tables of Financial Advisers

League Table of Financial Advisers to US Mid-Market M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	JPMorgan	1,062	8
3	2	Goldman Sachs	859	8
2	3	Bank of America Merrill Lynch	655	7
10	4	Morgan Stanley	608	4
8	5	Lazard	525	6
4	6	Jefferies & Company	461	5
7	7	UBS Investment Bank	414	4
20	8	RBC Capital Markets	266	4
185	9	SunTrust Robinson Humphrey Capital Markets	250	2
5	10	Credit Suisse	248	2
-	11=	Arctic Securities	242	1
-	11=	Astrup and Partners	242	1
24	13	Harris Williams & Co	241	2
12	14	Rothschild	218	4
33	15=	Macquarie Group	214	1
-	15=	Peters & Co	214	1
59	15=	Scotia Capital	214	1
35	18	Blackstone Group Holdings	208	2
189	19	The Sage Group	208	1
6	20	Houlihan Lokey	207	4

League Table of Financial Advisers to US Mid-Market M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	JPMorgan	1,062	8
5	2	Goldman Sachs	859	8
4	3	Bank of America Merrill Lynch	655	7
8	4	Lazard	525	6
3	5	Jefferies & Company	461	5
15	6	Deutsche Bank	195	5
14	7	Morgan Stanley	608	4
7	8	UBS Investment Bank	414	4
16	9	RBC Capital Markets	266	4
11	10	Rothschild	218	4
1	11	Houlihan Lokey	207	4
21	12	William Blair & Company	163	3
132	13	SunTrust Robinson Humphrey Capital Markets	250	2
6	14	Credit Suisse	248	2
40	15	Harris Williams & Co	241	2
47	16	Blackstone Group Holdings	208	2
298	17	Seymour Pierce	173	2
10	18	Citigroup	118	2
23	19	Sandler O'Neill & Partners	58	2
117	20	Leerink Swann & Company	27	2

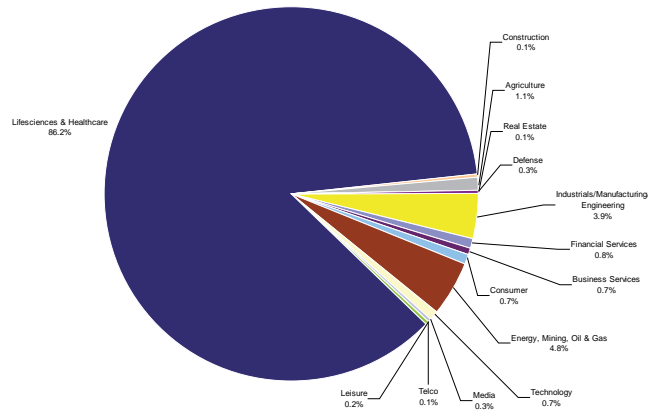
\* Mid-market based on deal value range of US\$ 10m - US\$ 250m

# Americas: Top Announced Deals Q1 2009

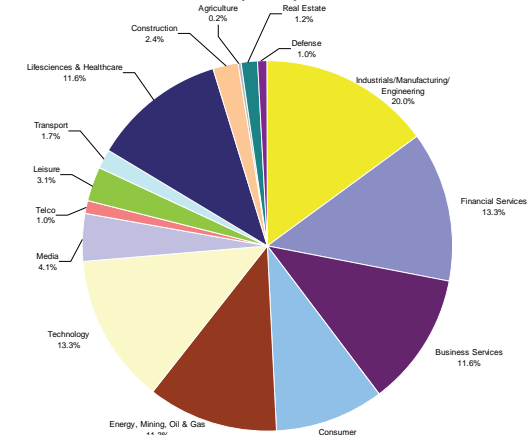
Top 10 Announced North American Deals Q1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
26-Jan-09	Pfizer Inc	Bank of America Merrill Lynch; Barclays Bank; Citigroup; Goldman Sachs; JPMorgan	Wyeth	Evercore Partners; Morgan Stanley		66,176
30-Jan-09	Roche Holding Ltd	Greenhill & Co	Genentech Inc (44.10% stake)	Goldman Sachs		47,120
09-Mar-09	Merck & Co Inc	JPMorgan	Schering Plough Corporation	Goldman Sachs; Morgan Stanley		43,198
16-Mar-09	Agrium Inc	RBC Capital Markets; Scotia Capital	CF Industries Holdings Inc	Morgan Stanley		3,478
12-Jan-09	Abbott Laboratories	Morgan Stanley	Advanced Medical Optics Inc	Goldman Sachs; UBS Investment Bank		2,711
03-Feb-09	CF Industries Holdings Inc	Morgan Stanley	Terra Industries	Credit Suisse		2,172
23-Feb-09	International Petroleum Investment Company	HSBC Bank	NOVA Chemicals Corporation	RBC Capital Markets; UBS Investment Bank		2,028
09-Jan-09	Banco do Brasil SA	Banco Fator; UBS Investment Bank	Banco Votorantim (50% stake)		Grupo Votorantim	1,895
07-Mar-09	Sterlite Industries (India) Limited	Royal Bank of Scotland Group	Asarco LLC (operating assets)	<i>Advising seller:</i> Barclays Bank	Asarco LLC	1,700
12-Mar-09	Gilead Sciences Inc	Bank of America Merrill Lynch	CV Therapeutics Inc	Barclays Bank; Goldman Sachs		1,314

# Americas: Breakdown of Announced Deals Q1 2009

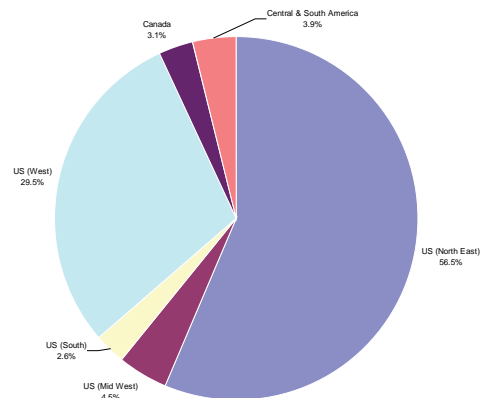
Mix of North American Deals by Industry Sector Q1 2009 - Value



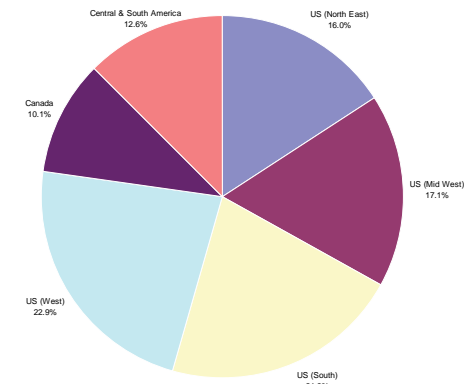
Mix of North American Deals by Industry Sector Q1 2009 - Volume



Mix of Announced Americas Deals by Geographic Region Q1 2009 - Value



Mix of Announced Americas Deals by Geographic Region Q1 2009 - Volume



# Americas: League Tables of Financial Advisers

Financial Advisers to Canadian M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	6,995	9
4	2	Scotia Capital	4,173	4
14	3	Morgan Stanley	3,794	2
18	4	UBS Investment Bank	2,028	2
-	5	HSBC Bank	2,028	1
7	6	BMO Capital Markets	1,610	7
13	7	Macquarie Group	1,171	5
21	8	FirstEnergy Capital	896	3
22	9	TD Securities	812	5
1	10	Bank of America Merrill Lynch	370	2
9	11	Goldman Sachs	370	1
23	12	Genuity Capital Markets	366	3
2	13	CIBC World Markets	320	3
12	14	JPMorgan	316	1
-	15	Standard Chartered	302	1

Financial Advisers to Canadian M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
3	1	RBC Capital Markets	6,995	9
4	2	BMO Capital Markets	1,610	7
9	3	Macquarie Group	1,171	5
6	4	TD Securities	812	5
2	5	Scotia Capital	4,173	4
15	6	FirstEnergy Capital	896	3
8	7	Genuity Capital Markets	366	3
1	8	CIBC World Markets	320	3
13	9	Canaccord Adams	205	3
10	10	Morgan Stanley	3,794	2
21	11	UBS Investment Bank	2,028	2
5	12	Bank of America Merrill Lynch	370	2
25	13	Credit Suisse	221	2
34	14	Haywood Securities	123	2
27	15	Rothschild	-	2

Financial Advisers to US (North East)* M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	112,798	11
8	2	Morgan Stanley	111,874	10
3	3	JPMorgan	110,988	11
4	4	Bank of America Merrill Lynch	67,308	6
2	5	Citigroup	66,564	4
18	6	Barclays Bank	66,206	2
16	7	Evercore Partners	66,176	2
6	8	Deutsche Bank	3,032	7
10	9	UBS Investment Bank	2,171	8
-	10	Tudor, Pickering, Holt & Co	653	1
28	11	Rothschild	503	2
-	12=	Azure Capital	408	1
-	12=	Grant Samuel	408	1
29	14	Jefferies & Company	342	4
107	15	BMO Capital Markets	316	1

Financial Advisers to US (North East)* M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Goldman Sachs	112,798	11
2	2	JPMorgan	110,988	11
5	3	Morgan Stanley	111,874	10
8	4	UBS Investment Bank	2,171	8
10	5	Deutsche Bank	3,032	7
6	6	Lazard	204	7
3	7	Bank of America Merrill Lynch	67,308	6
11	8	Houlihan Lokey	-	6
4	9	Citigroup	66,564	4
12	10	Jefferies & Company	342	4
7	11	Credit Suisse	288	3
33	12	RBC Capital Markets	242	3
13	13	William Blair & Company	115	3
36	14	Barclays Bank	66,206	2
26	15	Evercore Partners	66,176	2

# Americas: League Tables of Financial Advisers

Financial Advisers to US (Mid-West)* M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
8	1	Morgan Stanley	9,261	4
3	2	Goldman Sachs	4,497	5
45	3=	RBC Capital Markets	3,478	1
-	3=	Scotia Capital	3,478	1
6	5	UBS Investment Bank	3,313	2
12	6	Credit Suisse	3,213	3
2	7	Bank of America Merrill Lynch	1,475	6
7	8	Deutsche Bank	900	1
4	9	Citigroup	861	3
32	10	Piper Jaffray & Co	700	1
20	11	Rothschild	645	3
64	12	Paragon Capital Partners	602	1
1	13	JPMorgan	506	3
-	14=	Arctic Securities	242	1
-	14=	Astrup and Partners	242	1

Financial Advisers to US (Mid-West)* M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Bank of America Merrill Lynch	1,475	6
2	2	Goldman Sachs	4,497	5
7	3	Morgan Stanley	9,261	4
5	4	Credit Suisse	3,213	3
8	5	Citigroup	861	3
18	6	Rothschild	645	3
3	7	JPMorgan	506	3
17	8	Sandler O'Neill & Partners	58	3
11	9	William Blair & Company	48	3
22	10	Deloitte	-	3
9	11	UBS Investment Bank	3,313	2
4	12	Houlihan Lokey	91	2
6	13	Lazard	61	2
26	14=	Edgeview Partners	-	2
12	14=	Robert W Baird & Co	-	2

Financial Advisers to US (South)* M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Morgan Stanley	1,618	4
6	2	Citigroup	1,188	2
2	3	Goldman Sachs	822	3
8	4	Credit Suisse	687	4
26	5	Scotia Capital	664	2
31	6	Tudor, Pickering, Holt & Co	653	1
3	7	JPMorgan	636	4
85	8	Michel Dyens & Co	412	1
5	9	UBS Investment Bank	384	3
130	10	BMO Capital Markets	384	1
23	11	Rothschild	331	4
20	12	Lazard	321	4
16	13	Deutsche Bank	300	2
80	14	Moelis & Company	275	1
43	15	SunTrust Robinson Humphrey Capital Markets	250	3

Financial Advisers to US (South)* M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Morgan Stanley	1,618	4
7	2	Credit Suisse	687	4
3	3	JPMorgan	636	4
21	4	Rothschild	331	4
10	5	Lazard	321	4
1	6	Bank of America Merrill Lynch	151	4
4	7	Houlihan Lokey	39	4
2	8	Goldman Sachs	822	3
6	9	UBS Investment Bank	384	3
28	10	SunTrust Robinson Humphrey Capital Markets	250	3
22	11	M&A International	16	3
31	12	Robert W. Baird & Co	10	3
8	13	Citigroup	1,188	2
32	14	Scotia Capital	664	2
13	15	Deutsche Bank	300	2

# Americas: League Tables of Financial Advisers

Financial Advisers to US (West)* M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Goldman Sachs	52,752	8
17	2	Greenhill & Co	47,120	1
3	3	Morgan Stanley	4,778	6
6	4	UBS Investment Bank	4,042	7
14	5	Barclays Bank	3,598	3
4	6	Bank of America Merrill Lynch	2,751	9
9	7	Credit Suisse	2,383	6
23	8	Royal Bank of Scotland Group	1,700	1
12	9	Deutsche Bank	1,257	4
1	10	JPMorgan	1,110	5
7	11	Citigroup	1,042	3
37	12	Piper Jaffray & Co	999	3
18	13	Allen & Company	637	2
21	14	Rothschild	394	2
15	15	Moelis & Company	275	1

Financial Advisers to US (West)*M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Bank of America Merrill Lynch	2,751	9
3	2	Goldman Sachs	52,752	8
7	3	UBS Investment Bank	4,042	7
6	4	Morgan Stanley	4,778	6
5	5	Credit Suisse	2,383	6
4	6	JPMorgan	1,110	5
8	7	Deutsche Bank	1,257	4
17	8	RBC Capital Markets	266	4
1	9	Houlihan Lokey	77	4
33	10	Robert W Baird & Co	37	4
12	11	Lazard	23	4
36	12	Barclays Bank	3,598	3
9	13	Citigroup	1,042	3
24	14	Piper Jaffray & Co	999	3
18	15	Oppenheimer & Co	38	3

Financial Advisers to Central & South American M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
5	1	Citigroup	2,590	3
-	2=	Banco Fator	1,895	1
7	2=	UBS Investment Bank	1,895	1
2	4	Morgan Stanley	1,149	2
22	5=	Estater	1,110	1
4	5=	JPMorgan	1,110	1
24	7	BNP Paribas	580	1
44	8	Scotia Capital	450	1
8	9=	Banco Bradesco	249	1
-	9=	Valuation Consultoria Empresarial	249	1
13	11	Bank of America Merrill Lynch	192	1
6	12=	Goldman Sachs	150	1
-	12=	SMH Capital	150	1
21	14	Santander Global Banking and Markets	87	1
25	15=	Commerzbank	80	1
-	15=	WH Management	80	1

Financial Advisers to Central & South American M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Citigroup	2,590	3
7	2	Morgan Stanley	1,149	2
-	3=	Banco Fator	1,895	1
1	3=	UBS Investment Bank	1,895	1
45	5=	Estater	1,110	1
2	5=	JPMorgan	1,110	1
18	7	BNP Paribas	580	1
24	8	Scotia Capital	450	1
14	9=	Banco Bradesco	249	1
-	9=	Valuation Consultoria Empresarial	249	1
8	11	Bank of America Merrill Lynch	192	1
6	12=	Goldman Sachs	150	1
-	12=	SMH Capital	150	1
16	14	Santander Global Banking and Markets	87	1
30	15=	Commerzbank	80	1
-	15=	WH Management	80	1

# Asia-Pacific: M&A roundup Q1 2009

## Asia-Pacific M&A falls by 40% from Q1 2008

2009 has seen the announcement of 287 M&A transactions valued at \$54.5bn in Asia-Pacific so far. Deal flow has dramatically decreased by 56% compared to Q1 2008, while overall deal values have fallen by 40%. Value and volume figures have decreased by 46% and 38% respectively when compared to the previous quarter. The Asia-Pacific region made up 22% of global M&A activity and contributed 16% of total deal values. The region has seen the most deals above the \$500m mark so far this year - 22 transactions compared to 20 in North America.

## Chinalco's bid for Rio Tinto's assets boosts Energy, Mining & Utilities sector; Japan overtakes China to become most active Asian market

The Energy, Mining & Utilities sector accounts for 42.5% of M&A activity in the region by value. The sector has been driven by Chinese demand for energy and natural resources. Chinese companies have announced offers for four foreign energy and mining firms in February alone, three of which are in Australia including China Minmetals' \$2.4bn bid (including net debt) for Australian mining company Oz Minerals.

The largest announced deal in Asia-Pacific, Aluminum Corporation of China's (Chinalco) \$11.8bn bid for various mining assets of Rio Tinto. The transaction is China's second largest outbound transaction ever, following Chinalco's 12% stake acquisition along with Alcoa Inc in Rio Tinto last year.

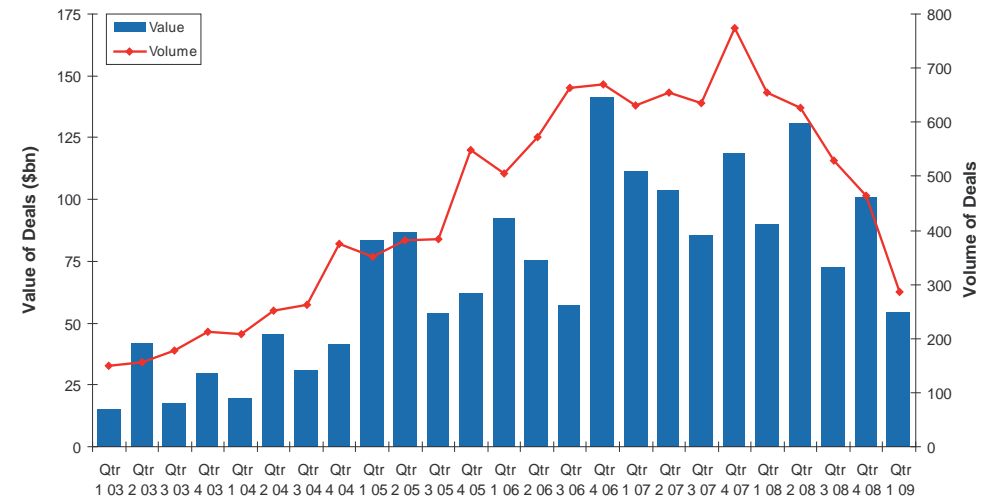
Japan has overtaken China this quarter as the most active country in the Asia-Pacific region. Japanese M&A accounts for 28% of the number of Asia-Pacific deals, while Chinese activity makes up 25%. The recent announcement that China has rejected Coca-Cola's 2008 bid for Huiyuan Juice may have an effect on Chinese inbound deals going forward. Japanese M&A has been partly driven by firms increasing their stakes in partial subsidiaries in order to address the issue of influence and control for listed majority owned subsidiaries.

## Morgan Stanley tops the league tables; expanded Nomura on the rise

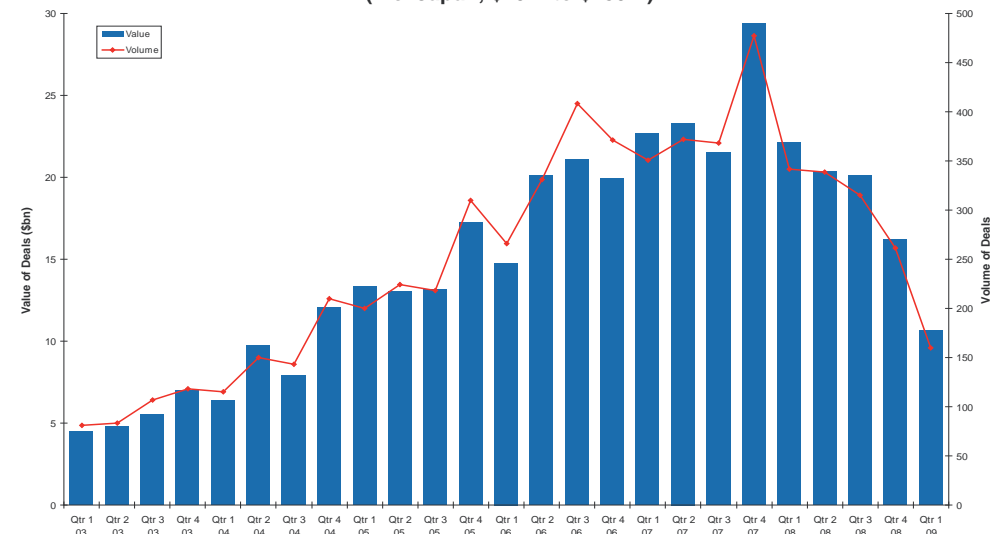
Morgan Stanley has taken top spots in both the value and volume tables for Asia-Pacific (excluding Japan), having worked on 12 transactions valued at \$19.6bn. The firm advised Rio Tinto on its stake sales in mining assets as well as RBS on the disposal of its 4.26% stake in Bank of China.

Having acquired the Asian and European operations of Lehman Brothers, Nomura has moved into second place in the value rankings and third in the volume rankings, having advised on eight transactions valued at \$17.1bn. The firm also maintained its top placing in the Japanese tables.

Asia-Pacific M&A Activity - Quarterly (incl Japan)



Asia-Pacific Mid Market M&A Activity - Quarterly (incl Japan, \$10m to \$250m)



# Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Value

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
7	1	Morgan Stanley	19,575	12
24	2	Nomura Holdings	17,079	8
2	3	JPMorgan	14,962	7
1	4	China International Capital	12,862	2
8	5	Credit Suisse	12,740	6
-	6	Blackstone Group Holdings	11,896	2
6	7	UBS Investment Bank	5,936	11
4	8	Citigroup	5,582	7
17	9	Royal Bank of Scotland Group	5,383	5
5	10	Bank of America Merrill Lynch	4,384	8
36	11	JM Financial	3,266	3
9	12	Goldman Sachs	2,781	4
45	13	Bank of China International Holdings	2,381	1
15	14	Caliburn Partnership	2,097	1
35	15	Ernst & Young	1,954	4
60	16	Kotak Investment Banking	1,954	2
84	17=	Korea Investment & Securities	1,805	1
216	17=	Samsung Securities	1,805	1
38	17=	Woori Investment & Securities	1,805	1
92	20	Barclays Bank	1,700	1

League Table of Financial Advisers to Asia-Pacific ex. Japan M&A: Volume

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
6	1	Morgan Stanley	19,575	12
4	2	UBS Investment Bank	5,936	11
39	3	Nomura Holdings	17,079	8
8	4	Bank of America Merrill Lynch	4,384	8
14	5	Deutsche Bank	1,194	8
13	6	JPMorgan	14,962	7
9	7	Citigroup	5,582	7
10	8	Credit Suisse	12,740	6
16	9	Royal Bank of Scotland Group	5,383	5
17	10	Optima Capital	1,029	5
7	11	Goldman Sachs	2,781	4
5	12	Ernst & Young	1,954	4
2	13	Macquarie Group	1,497	4
31	14	Grant Samuel	1,177	4
61	15	Taifook Securities	125	4
40	16	JM Financial	3,266	3
22	17	BNP Paribas	1,482	3
12	18	Deloitte	677	3
20	19	OSK Investment Bank	184	3
109	20	Lonergan Edwards & Associates	59	3

# Asia-Pacific: League Tables of Financial Advisers

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Value

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
6	1	Bank of America Merrill Lynch	647	4
7	2	JPMorgan	548	3
19	3	Credit Suisse	533	4
10	4	Deutsche Bank	423	6
24	5	Optima Capital	358	4
3	6	UBS Investment Bank	241	2
62	7	Partners Capital International	196	2
15	8	OSK Investment Bank	184	3
14	9	Morgan Stanley	169	3
21	10	AmlInvestment Bank	163	2
75	11	First Shanghai Investments	155	1
1	12	Macquarie Group	153	2
43	13	Edelweiss Capital	137	1
102	14	RHB Investment Bank	114	1
34	15	Taifook Securities	111	2
-	16	Polaris Capital	109	1
105	17	Mitsubishi UFJ Securities Co	106	1
-	18=	BMR Advisors Private	100	1
2	18=	KPMG	100	1
20	18=	Lazard	100	1

League Table of Financial Advisers to Asia-Pacific ex. Japan Mid-Market M&A: Volume

Y/E 2008	Q1 2009	House	Value (US\$m)	Deal Count
13	1	Deutsche Bank	423	6
8	2	Bank of America Merrill Lynch	647	4
21	3	Credit Suisse	533	4
12	4	Optima Capital	358	4
10	5	JPMorgan	548	3
9	6	OSK Investment Bank	184	3
19	7	Morgan Stanley	169	3
7	8	UBS Investment Bank	241	2
35	9	Partners Capital International	196	2
22	10	AmlInvestment Bank	163	2
3	11	Macquarie Group	153	2
33	12	Taifook Securities	111	2
55	13	GF Securities Co	80	2
151	14	Wallbanck Brothers Securities	76	2
20	15	Royal Bank of Scotland Group	69	2
-	16	Loneragan Edwards & Associates	59	2
-	17	Bridge Partners Capital	55	2
63	18	First Shanghai Investments	155	1
43	19	Edelweiss Capital	137	1
93	20	RHB Investment Bank	114	1

\* Mid-market based on deal value range of US\$ 10m - US\$ 250m

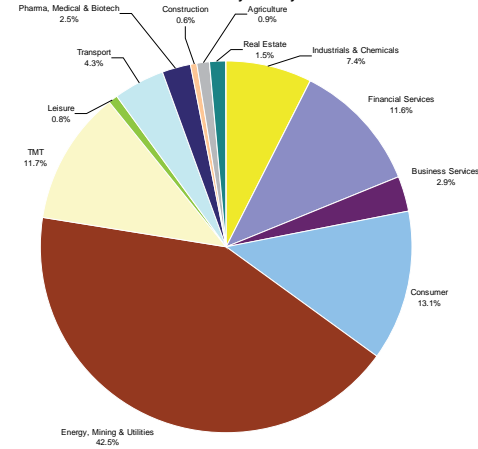
# Asia-Pacific: Top Announced Deals Q1 2009



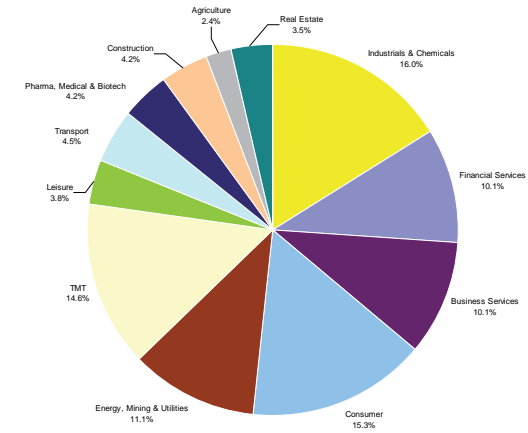
Top 10 Announced Asia-Pacific Deals Q1 2009						
Announced Date	Bidder Company	Bidder Financial Advisor	Target Company	Target/Seller Financial Advisor	Seller Company	Deal Value (US\$m)
12-Feb-09	Aluminum Corporation of China	Blackstone Group Holdings; China Development Bank; China International Capital; JPMorgan; Nomura Holdings	Rio Tinto (stakes in nine mining assets)	<i>Advising seller:</i> Credit Suisse; Macquarie Group; Morgan Stanley	Rio Tinto Plc	11,838
14-Jan-09	Hopu Investment Management Co		Bank of China Limited (4.26% stake)	<i>Advising seller:</i> Bank of China International Holdings; Morgan Stanley; Royal Bank of Scotland Group	Royal Bank of Scotland Group Plc	2,381
16-Feb-09	China Minmetals Corporation	UBS Investment Bank	OZ Minerals Limited	Caliburn Partnership; Goldman Sachs		2,097
02-Feb-09	Government of Kazakhstan		BTA Bank JSC (78% stake)			2,027
20-Jan-09	KT Corporation	JPMorgan; Morgan Stanley; Samsung Securities	KT Freetel Co Ltd (45.76% stake)	Korea Investment & Securities Co; Nomura Holdings; Woori Investment & Securities Co		1,805
02-Mar-09	Reliance Industries Ltd	Bank of America Merrill Lynch; Ernst & Young; JM Financial; Kotak Investment Banking; Morgan Stanley	Reliance Petroleum Ltd (24.62% stake)	Citigroup		1,691
16-Mar-09	Tianjin Port Development Holdings Ltd	Bank of America Merrill Lynch; Morgan Stanley	Tianjin Port Company Limited (56.81% stake)	CITIC Securities Co	Tianjin Port (Group) Company Limited	1,414
05-Jan-09	Quippo Telecom Infrastructure Limited	JM Financial	Wireless-TT Info-Services Limited (49% stake)	Citigroup; <i>Advising seller:</i> Nomura Holdings	Tata Teleservices Limited	1,312
20-Feb-09	Kirin Holdings Company Limited	Nomura Holdings	San Miguel Brewery Inc (43.25% stake)	UBS Investment Bank; <i>Advising seller:</i> Citigroup; Royal Bank of Scotland Group; Standard Chartered	San Miguel Corporation	1,233
05-Mar-09	Gansu Jiu Steel Group Hongxing Iron and Steel Co Ltd	Guotai Junan Securities Co	JISCO Yuzhong Iron and Steel Co Ltd; and Jiugang Group (steel-making assets)		Jiuquan Iron & Steel (Group) Co Ltd	1,026

# Asia-Pacific: Breakdown of Announced Deals Q1 2009

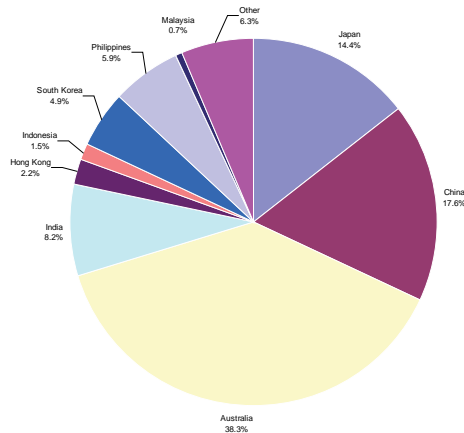
Mix of Announced Asia-Pacific Deals by Industry Sector Q1 2009 - Value



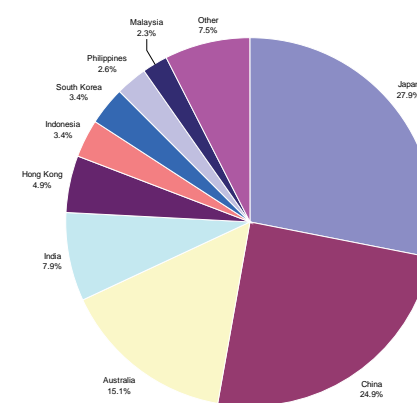
Mix of Announced Asia-Pacific Deals by Industry Sector Q1 2009 - Volume



Mix of Announced Asia-Pacific Deals by Geographic Region Q1 2009 - Value



Mix of Announced Asia-Pacific Deals by Geographic Region Q1 2009 - Volume



# Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	19,575	11
21	2	Nomura Holdings	16,303	7
3	3	JPMorgan	14,714	6
1	4	China International Capital	12,862	2
14	5	Macquarie Group	12,733	2
9	6	Credit Suisse	12,586	4
-	7	Blackstone Group Holdings	11,896	2
-	8	China Development Bank	11,838	1
5	9	Citigroup	5,582	6
15	10	Royal Bank of Scotland Group	5,314	3
4	11	Bank of America Merrill Lynch	4,136	7
10	12	UBS Investment Bank	3,832	6
30	13	JM Financial	3,266	3
39	14	Bank of China International Holdings	2,381	1
91	15=	Caliburn Partnership	2,097	1
11	15=	Goldman Sachs	2,097	1

Financial Advisers to Asia (ex. Japan & Australasia) M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
6	1	Morgan Stanley	19,575	11
34	2	Nomura Holdings	16,303	7
4	3	Bank of America Merrill Lynch	4,136	7
11	4	JPMorgan	14,714	6
8	5	Citigroup	5,582	6
5	6	UBS Investment Bank	3,832	6
12	7	Deutsche Bank	1,113	6
14	8	Optima Capital	1,029	5
7	9	Credit Suisse	12,586	4
3	10	Ernst & Young	1,954	4
52	11	Taifook Securities	125	4
24	12	Royal Bank of Scotland Group	5,314	3
35	13	JM Financial	3,266	3
21	14	BNP Paribas	1,482	3
17	15	OSK Investment Bank	184	3

Financial Advisers to Chinese M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
4	1	Morgan Stanley	15,758	7
1	2	China International Capital	12,862	2
7	3	JPMorgan	12,609	3
77	4	Nomura Holdings	12,506	2
-	5=	Blackstone Group Holdings	11,838	1
6	5=	Credit Suisse	11,838	1
18	7=	Bank of China International Holdings	2,381	1
75	7=	Royal Bank of Scotland Group	2,381	1
-	9=	Caliburn Partnership	2,097	1
8	9=	Goldman Sachs	2,097	1
5	9=	UBS Investment Bank	2,097	1
9	12	Bank of America Merrill Lynch	1,516	2
2	13	CITIC Securities	1,414	1
15	14	BNP Paribas	1,401	2
72	15	Guotai Junan Securities	1,026	1

Financial Advisers to Chinese M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
3	1	Morgan Stanley	15,758	7
32	2	Taifook Securities	125	4
16	3	JPMorgan	12,609	3
7	4	Deutsche Bank	868	3
1	5	China International Capital	12,862	2
49	6	Nomura Holdings	12,506	2
22	7	Bank of America Merrill Lynch	1,516	2
11	8	BNP Paribas	1,401	2
68	9=	Azure Capital	771	2
-	9=	Grant Samuel	771	2
10	11	Optima Capital	108	2
92	12	Wallbanck Brothers Securities	76	2
-	13	Bridge Partners Capital	55	2
14	14	CIMB Group	33	2
-	15=	Blackstone Group Holdings	11,838	1
8	15=	Credit Suisse	11,838	1

# Asia-Pacific: League Tables of Financial Advisers

Financial Advisers to Australasian M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
9	1	JPMorgan	12,857	4
-	2	Nomura Holdings	12,614	2
6	3	Credit Suisse	11,992	3
5	4	Morgan Stanley	11,838	2
-	5=	Blackstone Group Holdings	11,838	1
-	5=	China International Capital	11,838	1
2	7	UBS Investment Bank	4,536	8
7	8	Goldman Sachs	2,781	4
3	9	Caliburn Partnership	2,097	1
1	10	Grant Samuel	1,177	4
12	11	Deutsche Bank	852	4
19	12	Rothschild	776	1
26	13	Azure Capital	771	2
17	14	Deloitte	677	3
24	15	Gresham Advisory Partners	627	1

Financial Advisers to Australasian M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
5	1	UBS Investment Bank	4,536	8
7	2	JPMorgan	12,857	4
6	3	Goldman Sachs	2,781	4
13	4	Grant Samuel	1,177	4
15	5	Deutsche Bank	852	4
18	6	Credit Suisse	11,992	3
2	7	Deloitte	677	3
1	8	Macquarie Group	602	3
36	9	Loneragan Edwards & Associates	59	3
-	10	Nomura Holdings	12,614	2
10	11	Morgan Stanley	11,838	2
26	12	Azure Capital	771	2
21	13	Wilson HTM Corporate Finance	366	2
16	14	Citigroup	254	2
9	15	Royal Bank of Scotland Group	69	2

Financial Advisers to Japanese M&A: Value				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	5,440	21
13	2	Citigroup	2,889	8
12	3	Mizuho Financial Group	2,449	11
6	4	UBS Investment Bank	2,129	3
5	5	Daiwa Securities Group	1,757	15
33	6=	Royal Bank of Scotland Group	1,233	1
-	6=	Standard Chartered	1,233	1
10	8	Credit Suisse	1,137	4
22	9	PricewaterhouseCoopers	1,060	5
9	10	Lazard	916	2
3	11	Morgan Stanley	790	1
17	12	Rothschild	776	1
36	13=	BNP Paribas	668	1
-	13=	ING	668	1
18	15	Macquarie Group	575	2

Financial Advisers to Japanese M&A: Volume				
Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Nomura Holdings	5,440	21
3	2	Daiwa Securities Group	1,757	15
4	3	Mizuho Financial Group	2,449	11
5	4	Citigroup	2,889	8
14	5	PricewaterhouseCoopers	1,060	5
18	6	Credit Suisse	1,137	4
11	7	UBS Investment Bank	2,129	3
12	8	Bank of America Merrill Lynch	328	3
7	9	GCA Savvian	127	3
16	10	Lazard	916	2
20	11	Macquarie Group	575	2
2	12	Mitsubishi UFJ Securities	265	2
10	13	Ernst & Young	111	2
25	14	ABeam M&A Consulting Corp Fin	27	2
46	15=	Royal Bank of Scotland Group	1,233	1
-	15=	Standard Chartered	1,233	1

# Asia-Pacific: League Tables of Financial Advisers

## Financial Advisers to South East Asian M&A: Value

Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
2	1	Citigroup	2,316	3
-	2	Nomura Holdings	2,062	3
6	3	UBS Investment Bank	1,568	3
25	4=	Royal Bank of Scotland Group	1,233	1
23	4=	Standard Chartered	1,233	1
11	6	Macquarie Group	895	1
18	7	Bank of America Merrill Lynch	514	2
27	8=	ANZ Bank	369	1
1	8=	Credit Suisse	369	1
14	8=	ING	369	1
24	11	Deutsche Bank	245	3
26	12	OSK Investment Bank	184	3
28	13	AmlInvestment Bank	163	2
21	14	RHB Investment Bank	114	1
57	15	Mitsubishi UFJ Securities	106	1

## Financial Advisers to South East Asian M&A: Volume

Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
9	1	Citigroup	2,316	3
-	2	Nomura Holdings	2,062	3
7	3	UBS Investment Bank	1,568	3
24	4	Deutsche Bank	245	3
3	5	OSK Investment Bank	184	3
11	6	Bank of America Merrill Lynch	514	2
13	7	AmlInvestment Bank	163	2
30	8=	Royal Bank of Scotland Group	1,233	1
29	8=	Standard Chartered	1,233	1
6	10	Macquarie Group	895	1
21	11=	ANZ Bank	369	1
2	11=	Credit Suisse	369	1
18	11=	ING	369	1
20	14	RHB Investment Bank	114	1
44	15	Mitsubishi UFJ Securities	106	1

## Financial Advisers to Indian M&A: Value

Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
3	1=	Citigroup	3,266	3
10	1=	JM Financial	3,266	3
15	3	Ernst & Young	1,954	4
1	4=	Bank of America Merrill Lynch	1,954	2
20	4=	Kotak Investment Banking	1,954	2
7	4=	Morgan Stanley	1,954	2
54	7=	Barclays Bank	1,700	1
11	7=	Royal Bank of Scotland Group	1,700	1
5	9	Nomura Holdings	1,312	1
19	10	UBS Investment Bank	167	2
30	11	Edelweiss Capital	137	1
-	12=	BMR Advisors	100	1
4	12=	Lazard	100	1
63	14	Grant Thornton Corporate Finance	93	1
25	15=	Houlihan Lokey	36	1
22	15=	ICICI Bank	36	1

## Financial Advisers to Indian M&A: Volume

Y/E 2008	Q1 2009	Company Name	Value (US\$m)	Deal Count
1	1	Ernst & Young	1,954	4
5	2=	Citigroup	3,266	3
11	2=	JM Financial	3,266	3
4	4=	Bank of America Merrill Lynch	1,954	2
8	4=	Kotak Investment Banking	1,954	2
17	4=	Morgan Stanley	1,954	2
21	7	UBS Investment Bank	167	2
-	8	o3 Capital Advisors	18	2
9	9	Aventus Capital	15	2
58	10=	Barclays Bank	1,700	1
31	10=	Royal Bank of Scotland Group	1,700	1
26	12	Nomura Holdings	1,312	1
22	13	Edelweiss Capital	137	1
-	14=	BMR Advisors Private	100	1
13	14=	Lazard	100	1

# Criteria



The global Q1 2009 house league tables are based on announced transactions over USD 5m in the period from 1 January 2009 to 18 March 2009. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than USD 100m. Activities excluded from the league tables include property transactions and restructurings where the ultimate shareholders' interests are not changed. League tables are based on the dominant geography of the target, bidder or seller.

The trend graphs and pie charts are based on the dominant industry and/or dominant geography of the target and include announced transactions over USD 5m in the given time period. Deals with undisclosed deal values are included where the target's turnover exceeds USD 10m. Deals where the stake acquired is less than 30% will only be included if their value is greater than USD 100m. Activities excluded from the graphs and charts include property transactions and restructurings where the ultimate shareholders' interests are not changed.

The top deals tables are based on announced transactions between 1 January 2009 to 18 March 2009 and are based on dominant geography of the target only.

Unless stated otherwise, all data excludes lapsed and withdrawn bids.

All data correct as of 18 March 2009.

Nordic:	Denmark, Sweden, Finland, Norway, Faroe Islands, Greenland and Iceland
Benelux:	Belgium, the Netherlands and Luxembourg
Iberia:	Portugal and Spain
CEE:	Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Georgia, Hungary, Latvia, Lithuania, Macedonia, Moldova, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine
US (Mid-West):	Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin
US (North East):	Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont
US (South):	Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, West Virginia
US (West):	Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming
South East Asia:	Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, Timor-Leste, Vietnam

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