

Corpfin's Q4 and Year-End 2008 M&A and IPO Report

EUROPE

January 7, 2009

DEAL VOLUMES

The number of transactions announced in Europe in Q4 2008 decreased to 2,424 deals in comparison with the previous quarter, which represents a 20.4% drop on 3,045 transactions in Q3.

A total of 13,257 M&A and IPO transactions were announced in the 2008, a 14.1% drop on the results from the last year – 2007 saw 15,426 deals announced.

DEAL VALUES

The total deal value has also declined this quarter to €219billion, showing a decrease of 4.4% on the Q3 figures of €229billion.

Comparison of the year-end results: 2008 saw the total deal value of €988.9billion, a 45.5% decrease in comparison with the 2007 figures of €1,816billion.

Graph 1: EUROPEAN deal volumes by quarter 2007-2008



*Where consideration disclosed

Source: Corpfin, a part of Experian

Graph 2: EUROPEAN deal values by quarter 2007-2008



DEAL SIZE ANALYSIS

Large deals

A total of 165 deals with a consideration over €100million* were announced in Q4 2008, recording a value of €204.87billion, while Q3 of the same year saw 238 large deals totalling €204.91billion.

In the year-on-year comparison, only 968 large transactions were announced in 2008 worth a total of €880.7billion, a 38.9% and 46.3% drop respectively on the 1,585 deals and value of €1,640.1billion recorded in the previous year.

There were 28 transactions with a consideration of over €1billion recorded in Europe in the fourth quarter of 2008, four more than in Q3. The deal value in this category also increased with €152.5billion representing a 16.7% increase on the €122billion recorded in Q3.

2008 saw 113 deals with a consideration of €1billion* or more announced, worth a total of €558.3billion, while 2007 recorded 222 transactions and total value of €1,024.2billion. Six out of the ten largest European transactions in the last two years were announced in 2008, the takeover of ABN AMRO topping the table with consideration of €71.1billion.

*Where consideration disclosed

The largest deal of 2008 was the in France announced merger of Banque Federale des Banques Populaires and Caisse d'Epargne.

Consideration (€m)	Target	Bidder	Deal Type	Announced
71,100	ABN AMRO Holding NV, Netherlands	RFS Holdings BV, Netherlands	Acquisition, Rights Issue / Other Issue	01/05/2007
42,500	Endesa SA, Spain	Acciona SA, Spain	Acquisition, Reconstruction / Refinancing	23/03/2007
40,000	Banque Federale des Banques Populaires, France; Caisse d'Epargne, France		Merger	08/10/2008
33,417	Anheuser-Busch Cos Inc, USA	InBev SA, Belgium	Acquisition, Rights Issue / Other Issue	11/06/2008
28,154	Alcan Inc, Canada	Rio Tinto Plc, England	Acquisition	12/07/2007
27,675	Genentech Inc, USA	Roche Holding AG, Switzerland	Acquisition	21/07/2008
24,999	Alcon Inc, Switzerland	Novartis AG, Switzerland	Acquisition	07/04/2008
21,800	Capitalia SpA, Italy	Unicredito Italiano SpA, Italy	Acquisition, Rights Issue / Other Issue	09/04/2007
18,058	ALLTEL Corp, USA	Verizon Wireless Inc, USA	Acquisition, Exit	04/06/2008
16,800	Fortis Bank Nederland (Holding) NV, Netherlands	Dutch Government, Netherlands	Acquisition	03/10/2008

Mid-cap deals

In the mid-cap range (€10-100million*), both deal volume and value have dropped in comparison with the Q3 results. A total of 296 transactions and €12.1billion represented a 38.7% and 44.5% decrease respectively on the 483 deals and €21.7billion recorded in the previous quarter.

With regards to the yearly results, a total of 2,119 mid-cap deals worth €97.5billion were announced in 2008, while 2007 saw 3,001 transactions with a total deal value of €160.9billion.

*Where consideration disclosed

Small-cap deals

Small deals (value under €10million*) accounted for 475 announced transactions and deal value of €2.1billion in Q4 in contrast to last quarter's 487 deals and €2.4billion.

A total of 2,263 small deals accounting for €10.7billion were announced in 2008, while 2007 recorded 2,854 transactions and €15billion.

ADVISORS ACTIVITY BY VOLUME

Year end:

VOLUME League tables Year End 2008 Any EUROPEAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume	Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
7	1	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	319	2	1	ALLEN & OVERY	258
3	2	DELOITTE	318	3	2	DLA PIPER	246
1	3	KPMG CORPORATE FINANCE	271	5	3	LINKLATERS	234
6	4	GRANT THORNTON CORPORATE FINANCE	220	1	4	CLIFFORD CHANCE	231
2	5	ROTHSCHILD	200	4	5	FRESHFIELD BRUCKHAUS DERINGER	208
10	6	JP MORGAN CHASE & CO	164	10	6	CMS	172
5	7	PRICEWATERHOUSECOOPERS CORPORATE FINANCE	151	6	7	EVERSHEDS	168
4	8	UBS INVESTMENT BANK	129	7	8	JONES DAY	167
15	9	BDO INTERNATIONAL	126	-	9	WHITE & CASE	153
11	10	MERRILL LYNCH & CO	121	15	10	LOVELLS	116
8	11	CREDIT SUISSE	121	-	11	NORTON ROSE	113
12	12	LAZARD	115	9	12	BAKER & MCKENZIE	112
-	13	MORGAN STANLEY	105	12	13	HERBERT SMITH/GLEISS LUTZ/STIBBE	100
9	14	CITIGROUP	96	-	14	VINGE	100
13	15	GOLDMAN SACHS	67	11	15	SJ BERWIN	94

Q4 2008:

The most active financial advisor for European deals in Q4 2008 were KPMG CORPORATE FINANCE (37 transactions), JP MORGAN CHASE & CO (36 deals) and DELOITTE (35 deals).

ALLEN & OVERY topped the volume rankings for legal advisors with 37 assists, followed by CLIFFORD CHANCE and LINKLATERS who have advised on 35 and 32 deals respectively.

ADVISORS ACTIVITY BY VALUE

Year end:

VALUE League tables Year End 2008 Any EUROPEAN involvement



Y/E 2007	Y/E 2008	Financial Advisor	Deal value (€m)	Y/E 2007	Y/E 2008	Legal Advisor	Deal value (€m)
7	1	JP MORGAN CHASE & CO	209,917	2	1	LINKLATERS	204,850
3	2	UBS INVESTMENT BANK	190,858	1	2	ALLEN & OVERY	190,467
2	3	MERRILL LYNCH & CO	182,504	7	3	SULLIVAN & CROMWELL LLP	170,295
4	4	MORGAN STANLEY	181,550	4	4	CLIFFORD CHANCE	143,529
11	5	LAZARD	174,047	8	5	LATHAM & WATKINS LLP	112,127
6	6	CITIGROUP	170,377	3	6	FRESHFIELDS BRUCKHAUS DERINGER	106,131
1	7	GOLDMAN SACHS	167,530	-	7	HERBERT SMITH/GLEISS LUTZ/STIBBE	103,194
13	8	BNP PARIBAS	141,496	11	8	DEBEVOISE & PLIMPTON	69,010
5	9	CREDIT SUISSE	137,355	13	9	SKADDEN ARPS SLATE MEAGHER & FLOM	66,187
8	10	ROTHSCHILD	115,949	-	10	SIMPSON THACHER & BARTLETT	64,078
9	11	DEUTSCHE BANK AG	104,860	-	11	GIDE LOYRETTE LOUEL	63,683
10	12	LEHMAN BROTHERS	63,494	6	12	SLAUGHTER AND MAY	61,267
-	13	HSBC BANK	47,494	-	13	CLEARY GOTTlieb STEEN & HAMILTON	58,596
-	14	ERNST & YOUNG TRANSACTION ADVISORY SERVICES	42,662	10	14	DAVIS POLK & WARDWELL	55,938
-	15	MOELIS & CO	33,417	-	15	WHITE & CASE	53,665

Q4 2008:

LAZARD headed the Q4 league tables for financial advisors ranked by value with 16 deals totalling €65.6billion. MERRILL LYNCH & CO placed second with €65.53billion worth of deals, while JP MORGAN CHASE & CO took the third with total deal value of €65.45billion.

GIDE LOYRETTE NOUEL topped the Q4 legal rankings with €49.8billion worth of deals, followed by LINKLATERS (€35.9billion) and CLEARY GOTTlieb STEEN & HAMILTON (€22.7billion).

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*Where consideration disclosed

Source: Corpfin, a part of Experian

Notes to editors

This report is based on transactions announced between 1 October and 31 December 2008 for Q4 figures and 1 January – 31 December for 2008 figures. Target, bidder or parent of either party must be located in the region which is analysed in order to be included. The deal value of transactions covered in this report is £500,000 / €650,000 or above. Deal activity analysis referring to deal values is based on disclosed actual figures only.

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