

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

NORTH AMERICA

January 6, 2009

DEAL VOLUMES

The number of transactions announced in the Northern American region in Q4 2008 decreased to 2,057 deals in comparison with the previous quarter, which represents a 30.7% drop on 2,970 transactions in Q3.

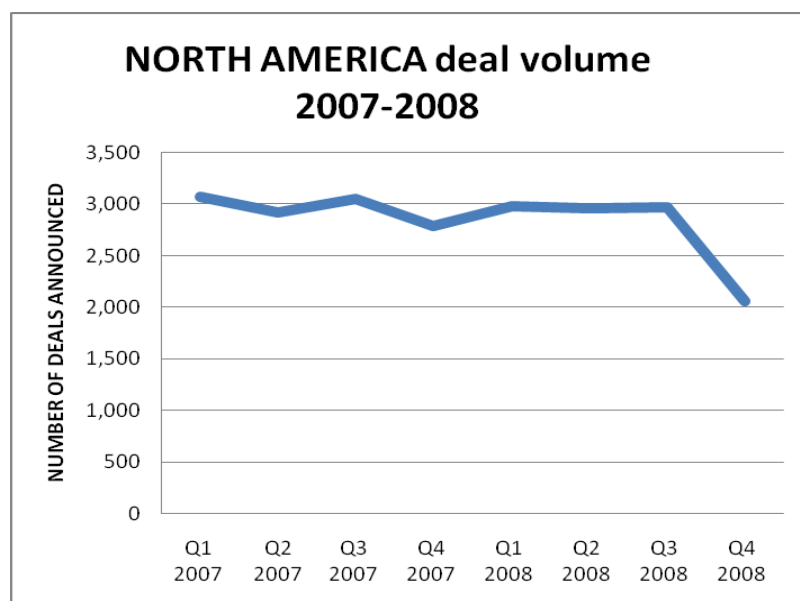
A total of 10,959 M&A and IPO transactions were announced in the 2008, a 7.3% drop on the results from the last year – 2007 saw a total of 11,825 deals announced.

DEAL VALUES

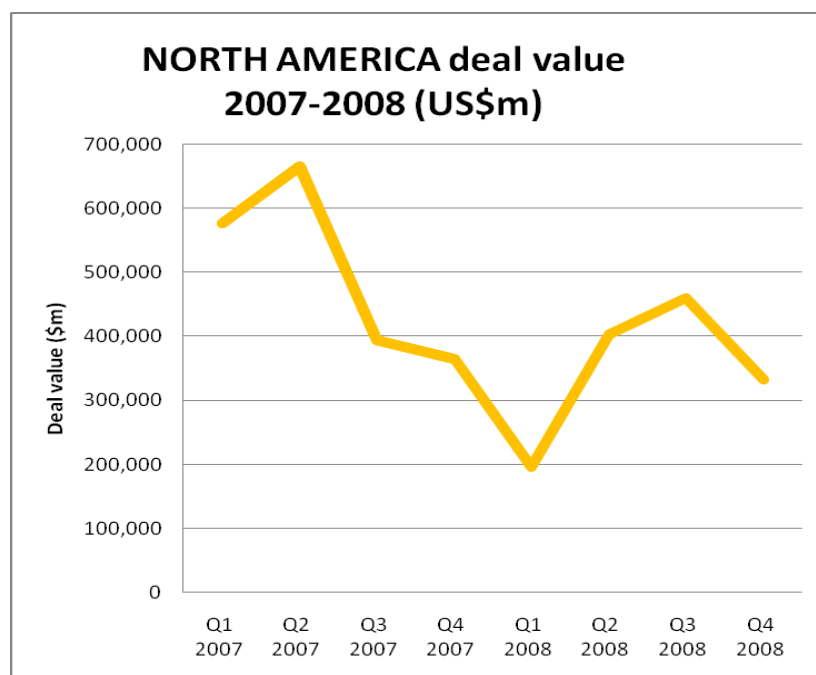
The total deal value has also declined this quarter to US\$331.3billion, showing a decrease of 27.8% on the Q3 figures of US\$458.6billion.

Comparison of the year-end results is looking very similar: 2008 saw the total deal value of US\$1,388.2billion, a 30.5% decrease in comparison with the 2007 figures of \$1,997.4billion.

Graph 1: NORTH AMERICAN deal volumes by quarter 2007-2008



Graph 2: NORTH AMERICAN deal values by quarter 2007-2008



DEAL SIZE ANALYSIS

Large deals

A total of 129 deals with a consideration over US\$100million* were recorded in Q4 2008, valued at US\$312.6billion, a drop of 33.5% and 25.8% respectively on the 194 large deals totalling US\$421.5billion announced in the previous quarter.

In the year-on-year comparison, only 721 large transactions were announced in 2008 (a total deal value of US\$1,253.5billion), while 2007 brought 1,161 of them worth US\$1,821.7billion.

There were 32 transactions with a consideration of over US\$1billion* recorded in the Northern American region in Q4 2008, resulting in total value of US\$267billion, a 20.6% drop on the US\$336.1billion brought by 32 deals in Q3.

Moreover, the 4th quarter's results were significantly influenced by the US Treasury injecting a total of US\$95billion in cash in exchange for preferred shares in Citigroup, JP Morgan & Chase and Bank of America with its recently acquired subsidiary, Merrill Lynch (each of

*Where consideration disclosed

these 3 received US\$25billion), as well as Wells Fargo (a minimum of US\$20billion cash), without which the drop would be even greater.

2008 saw 111 deals with a consideration of US\$1billion* or more announced, worth a total of US\$932.9billion, while 2007 recorded 192 transactions and total value of US\$1,223.3billion.

The largest transaction in the last 2 years was also linked to the credit crunch: The Federal Reserve Bank of New York announced in September 2008 that it would provide a two-year US\$85bn secured revolving credit facility to American International Group Inc (AIG) in return for a 79.9% equity interest in the Company.

The largest deal of 2007 was Altria Group's spin-off of its majority-owned subsidiary Kraft Foods worth approximately US\$61.7billion which was announced in January and completed in March of the same year.

Mid-cap deals

In the mid-cap range (US\$10-100million*), both deal volume and value have dropped in comparison with the Q3 results. A total of 299 transactions and US\$15.9billion represented a 39.1% and 51% decrease respectively on the 491 deals and US\$32.5billion recorded in the previous quarter.

With regards to the yearly results, a total of 1,831 mid-cap deals worth US\$117.7billion were announced in 2008, while 2007 saw 2,220 transactions with a total deal value of US\$157.2billion.

Small-cap deals

Small deals (value under \$10million*) accounted for 410 announced transactions and deal value of US\$2.8billion in Q4 in contrast to last quarter's 612 deals and US\$4.6billion.

A total of 2,252 small deals accounting for US\$16.7billion were announced in 2008, while 2007 saw 2,229 transactions and US\$18.5billion.

ADVISORS ACTIVITY BY VOLUME

Year end:

**VOLUME League tables Year End 2008
Any NORTHERN AMERICAN involvement**



Y/E 2007	Y/E 2008	Financial Advisor	Deal volume	Y/E 2007	Y/E 2008	Legal Advisor	Deal volume
2	1	CREDIT SUISSE	122	1	1	JONES DAY	291
7	2	JP MORGAN CHASE & CO	120	2	2	LATHAM & WATKINS LLP	195
5	3	UBS INVESTMENT BANK	115	3	3	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	129
1	4	CITIGROUP	112	4	4	DORSEY & WHITNEY	126
3	5	GOLDMAN SACHS	111	-	5	HOGAN & HARTSON	106
6	6	MERRILL LYNCH & CO	107	8	6	WEIL GOTSHAL & MANGES LLP	99
9	7	LAZARD	101	7	7	KIRKLAND & ELLIS LLP	98
8	8	MORGAN STANLEY	97	5	8	DEWEY & LEBOEUF LLP	92
4	9	LEHMAN BROTHERS	73	-	9	STIKEMAN ELLIOTT	92
10	10	JEFFERIES & CO	72	-	10	SULLIVAN & CROMWELL LLP	91

INCLUDING: Bermuda, Canada, USA

Q4 2008:

The most active financial advisor for Northern American deals in Q4 2008 were CITIGROUP (20 transactions), JP MORGAN CHASE & CO (18 deals) and GOLDMAN SACHS (17 deals).

JONES DAY maintained the top place as the most active legal advisor with 57 assists, followed by DORSEY & WHITNEY and LATHAM & WATKINS LLP who have advised on 37 and 27 deals respectively.

*Where consideration disclosed

Source: Corpfin, a part of Experian

ADVISORS ACTIVITY BY VALUE

Year end:

**VALUE League tables Year End 2008
Any NORTHERN AMERICAN 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	MERRILL LYNCH & CO	285,922	4	1	WACHTELL LIPTON ROSEN & KATZ	270,619
1	2	GOLDMAN SACHS	284,341	3	2	SULLIVAN & CROMWELL LLP	248,082
3	3	JP MORGAN CHASE & CO	247,017	5	3	DAVIS POLK & WARDWELL	245,568
4	4	CITIGROUP	225,530	2	4	SKADDEN ARPS SLATE MEAGHER & FLOM LLP	214,076
8	5	UBS INVESTMENT BANK	185,420	1	5	LATHAM & WATKINS LLP	212,701
2	6	MORGAN STANLEY	171,830	8	6	WEIL GOTSHAL & MANGES LLP	186,231
-	7	ENNIS KNUPP & ASSOCIATES	120,000	-	7	CLEARY GOTTlieb STEEN & HAMILTON	185,251
-	8	LAZARD	113,326	-	8	DEBEVOISE & PLIMPTON	183,311
10	9	BANK OF AMERICA	111,542	7	9	SIMPSON THACHER & BARTLETT	165,172
9	10	DEUTSCHE BANK AG	109,422	-	10	LINKLATERS	145,772

INCLUDING: Bermuda, Canada, USA

Q4 2008:

ENNIS KNUPP & ASSOCIATES, the advisor of the United States Department of the Treasury in the bail-out transactions topped the Q4 league tables for financial advisors ranked by volume with 8 deals totalling \$120billion.

MERRILL LYNCH & CO placed second with \$62.9billion worth of deals, while JP MORGAN CHASE & CO took the third with total deal value of \$45.3billion.

SULLIVAN & CROMWELL LLP headed the Q4 legal rankings with \$89.8billion worth of deals, followed by DAVIS POLK & WARDWELL (\$45.4billion) and WACHTELL LIPTON ROSEN & KATZ (\$39.2billion).

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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 \$750,000 or above. Deal activity analysis referring to deal values is based on disclosed actual figures only.

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