

Global Corporate M&A Survey: What lies ahead for Corporate Development

October 2009

In association with:



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Executive summary

IntraLinks, in association with mergermarket, is pleased to present the results of its recent global survey of Corporate Development professionals. The publication of the report comes at a critical time as the global M&A market, and indeed the wider economy, begins to show signs of recovery just 12 months on from the acute onset of the global financial crisis. The survey results provide a detailed look into corporate deal makers' assessments, insights and sentiments on the state of the current market and the outlook for the future.

The survey results show that the wariness that gripped global markets in the autumn of last year is now giving way to cautious optimism. Indeed, nearly two thirds (66%) of those surveyed believe the macroeconomic environment in their region will improve in 2010, while 8% believe it will happen before the end of this year and a further 16% say it is already underway.

Respondents are slightly more reserved in their outlook for corporate M&A activity in the coming 12 months with just over one third saying they are optimistic (30%) or very optimistic (5%). Given the challenges that corporates continue to face when looking to undertake transactions – namely the cost and availability of debt financing and continued price dislocation – it is particularly noteworthy that only 20% of respondents are pessimistic about future deal making prospects while just under half (44%) hold a neutral view.

Tellingly, almost three quarters (73%) of those surveyed believe the M&A market has reached its inflection point, although many caution that certain individual sub-sectors may continue to struggle. As such, it is not surprising that a large proportion (66%) of respondents expect M&A to increase in the next 12 months – similarly, 67% say their firm

intends to undertake an acquisition in the coming year. Corporates are also likely to continue to restructure in the coming months with 50% of those surveyed saying they expect debt restructurings to be the principal driver of corporate activity over the next 12 months. Indeed, 73% of respondents expect the level of corporate restructurings in their region to either increase (69%) or increase greatly (4%) over the next 12 months. Among these, European respondents were the most downbeat with 81% expecting corporate restructurings to increase, perhaps reflecting the outlook for a slower rebound in economic activity compared with the US and Asia-Pacific economies in the period.

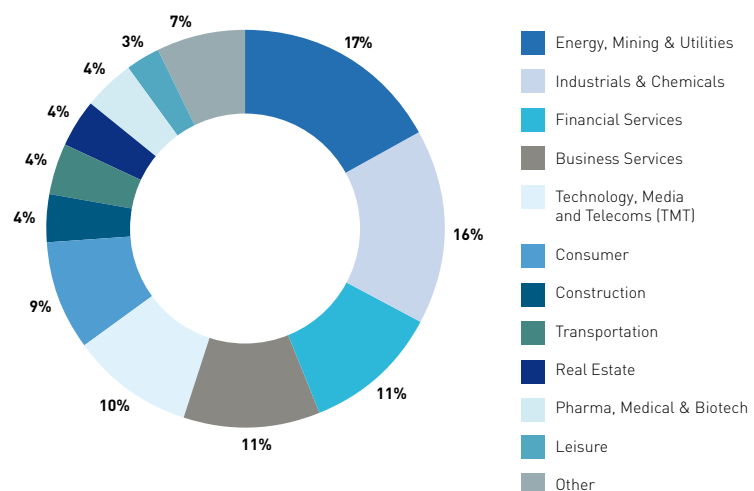
This is further supported by the fact that over half of respondents (52%) expect the Asia-Pacific region to lead the recovery in M&A among the three regions, while one in three point toward North America and just 15% expect European M&A activity to recover first. Looking at the global M&A data for Q3, it appears that the recovery in global M&A activity took a small step back. Global deal volumes fell by 3.6% quarter on quarter after a rise of 10.2% in Q2 while aggregate valuations fell by 11% in the quarter. While this is a bane for some, it is a boon for others. In fact, undervalued M&A targets are identified as the principal area of opportunity for corporate acquirers in the current M&A landscape.

Looking at the likely sector breakdown of future M&A activity, the Financial Services space was cited by both Asia-Pacific (25%) and North American (36%) respondents as likely to see most activity in the coming months. Elsewhere, 17% of European respondents tip the Consumer space to be the most active. Such sentiment suggests a slight future shift in deal making focus amongst the global corporate community as the Industrials & Chemicals and TMT sectors witnessed the greatest level of transactions over the first three quarters of 2009.

Methodology

In August and September 2009, Remark, the research and publications arm of The Mergermarket Group, canvassed the opinions of 150 senior decision makers at corporations across the globe. Respondents were drawn equally from the Asia-Pacific region, Europe and North America and were asked to give their opinions on a number of extant issues including the post-global financial crisis economic and dealmaking environment as well as the key challenges and opportunities corporations face over the next 12 months. All answers were reported confidentially and results are presented in aggregate.

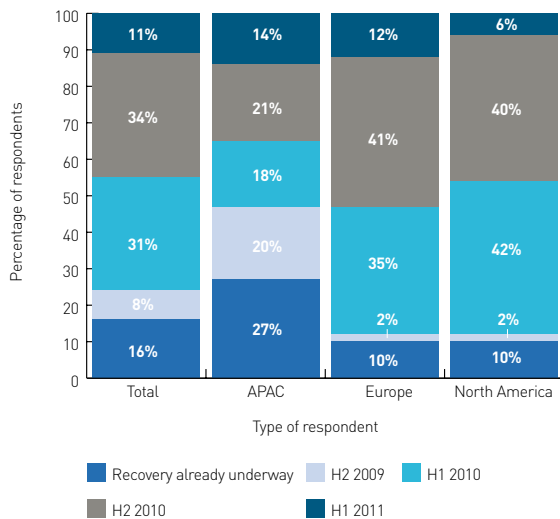
Respondent breakdown by industry



Survey analysis

65% of respondents believe the macroeconomic environment will improve in 2010

When do you expect the general macroeconomic environment in your region to recover?



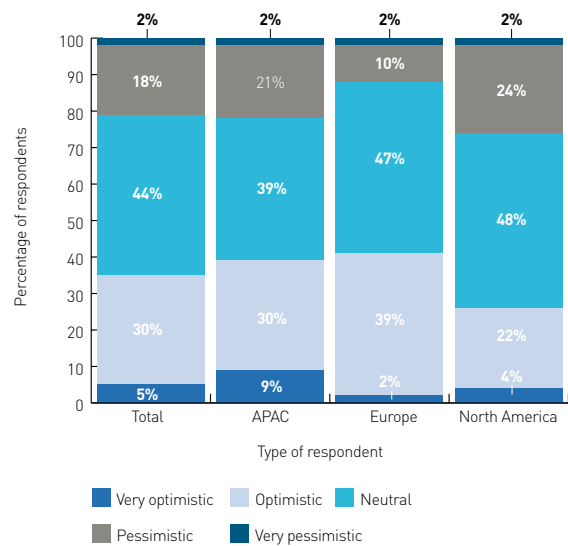
A combined 65% of respondents believe the macroeconomic environment in their region will improve in 2010. 16% of respondents believe the economic recovery is already underway, with 8% naming the second half of 2009 as the most likely timeframe for a revival.

APAC respondents appear to be the most bullish with over one quarter remarking that the regional macroeconomic environment is already recovering from the global economic crisis. European and North American corporates were more subdued in their appraisal of current trading conditions, with 53% and 46% of respondents respectively believing that the recovery will not happen until at least the second half of 2010.

Qualifying this viewpoint, a European respondent notes: "I think the economy will reach a level of normality soon, although it will not recover to previous levels for another 18 months."

European respondents are most optimistic about the outlook for corporate M&A

How do you feel about the outlook for corporate dealmaking/M&A in the next 12 months?



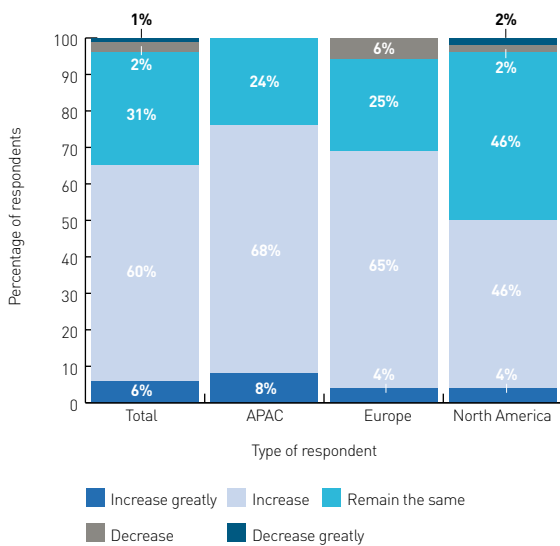
Over one third of respondents are either optimistic (30%) or very optimistic (5%) regarding the outlook for corporate M&A over the next 12 months. Europe, in particular, is the most optimistic region with 41% of respondents saying they are optimistic (39%) or very optimistic (2%) about the outlook for corporate M&A. This finding is remarkable given the continued existence of significant obstacles to dealmaking, namely a lack of debt financing, price uncertainty and a general lack of market confidence. Indeed, just 20% of corporate respondents from across the three regions are pessimistic about the M&A outlook over the coming months.

Looking at the regional breakdown of respondents, North American corporates emerged as the most cautious set with 26% being either pessimistic or very pessimistic about the dealmaking environment in the next 12 months. One such US respondent commented: "The state of the economy is resulting in companies holding onto cash in a bid to strengthen their balance sheet. As a result, M&A isn't on the radar for many of these firms."

Survey analysis

66% of respondents expect M&A to increase in the next 12 months; APAC respondents are particularly bullish

What do you expect to happen to the level of M&A activity in your region over the next 12 months?



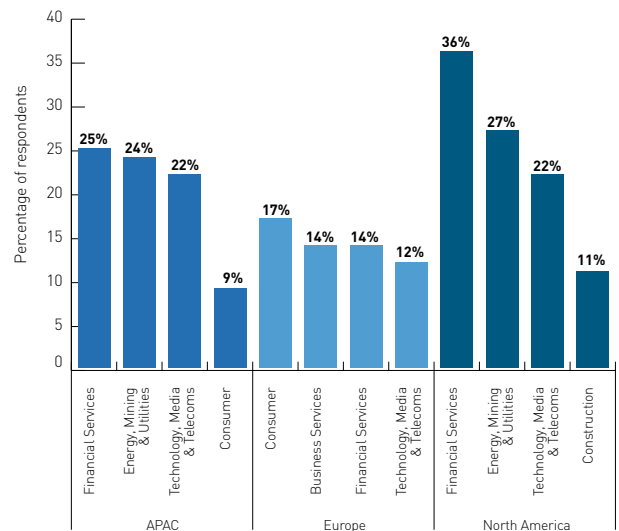
Two thirds of overall respondents expect the level of M&A activity in their region to increase. This represents a continuation of recent trends which saw M&A volumes increase across all regions in the second quarter of 2009 relative to the previous three months. However, over the same time period, valuations only increased in the Asia-Pacific region.

Sentiment was particularly positive in the APAC region where over three quarters of corporate respondents expect M&A activity to either increase greatly (8%) or increase (68%) over the next 12 months, with not a single respondent expecting dealmaking to fall.

Respondents in North America and to a lesser extent, Europe, were more cautious in their assessment, although at least 50% of corporates interviewed in each region expect M&A activity to increase in the year ahead. Such a viewpoint is reinforced by one respondent who notes that the high number of undervalued targets will serve to create good opportunities, while another European respondent argues that activity must increase as it has been so low in recent months.

According to regional respondents, APAC and North America are tipped to witness significant M&A in the Financial Services sector; European respondents identify the Consumer sector

Which sector(s) do you expect to witness significant M&A activity in your region over the next 12 months?



Note: Respondents were able to provide more than one response.

Financial Services and Technology, Media & Telecommunications were the only sectors to be named in the top four by respondents in each region as likely to witness significant M&A activity over the next 12 months. Indeed, the Financial Services sector was tipped to be the most active niche by both APAC (25%) and North American respondents (36%) with Energy, Mining & Utilities in second place in both instances. In terms of European respondents, the Consumer sector is cited by 17% of respondents with 14% naming both Business Services and Financial Services.

The most notable examples of Financial Services transactions over the past year have generally been defensive and distressed deals including Bank of America's acquisition of Merrill Lynch for US\$44.3bn in the US and Lloyds Banking Group's acquisition of HBOS for US\$11bn in the UK.

Interestingly, across the three regions respondents do not believe the Industrials sector is likely to be one of the top four most active niches in the next 12 months. However, in volume terms this space has been the most active in Europe over the first three quarters of 2009, while it is in second place in North America and in the Asia-Pacific region.

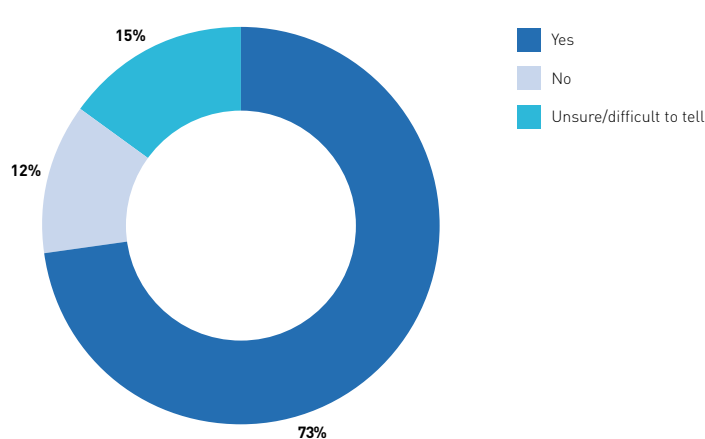
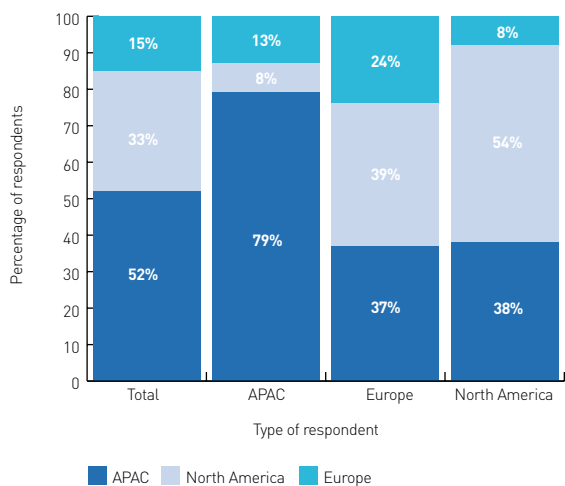


52% of respondents expect M&A volumes in the APAC region to recover before other major regions

73% of corporates believe the bottom of the M&A market has now been reached

Which region will be the first to see M&A volumes recover?

Do you think we have witnessed the bottom of the M&A market?



A significant 52% of respondents expect the APAC region to lead the global recovery in M&A activity, perhaps due to the notion that M&A in the region has to return to a lower base than elsewhere. Furthermore, a number of respondents also comment that the APAC market is further down the road to recovery than elsewhere, reinforcing the previous finding where 27% noted that the economic recovery in Asia is already underway. Elsewhere, 33% of respondents believe M&A volumes in North America will be the first to recover, while just 15% cite the European market.

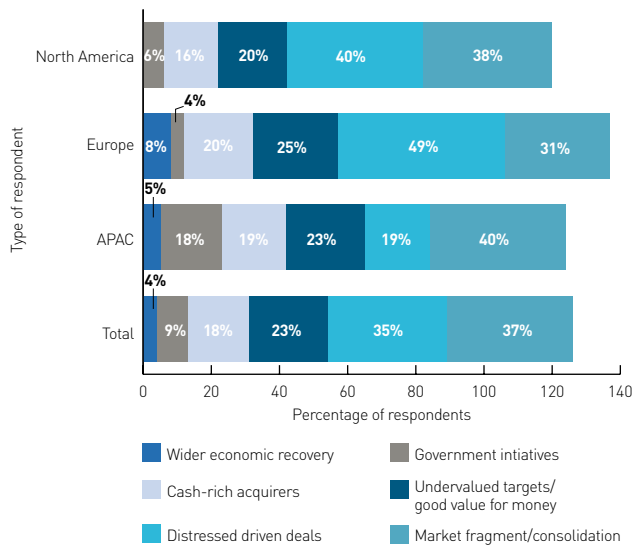
A resounding 73% of respondents believe that we have already witnessed the bottom of the M&A market. However, a number of such respondents are perhaps best categorised as cautiously optimistic and acknowledge that some individual markets may continue to struggle even as overall global activity increases.

When asked to give a specific timeframe for an M&A recovery in their region, 58% of APAC respondents note that they expect a recovery by the end of the first half of 2010. In comparison, North American and European respondents were slightly more bearish in their appraisal, with the corresponding figures being 48% and 49% respectively.

Survey analysis

Market consolidation and distressed driven deals emerge as the most likely driver of M&A going forward

What do you expect to be the main drivers of M&A activity in your region over the next 12 months?



Note: Respondents were able to provide more than one response.

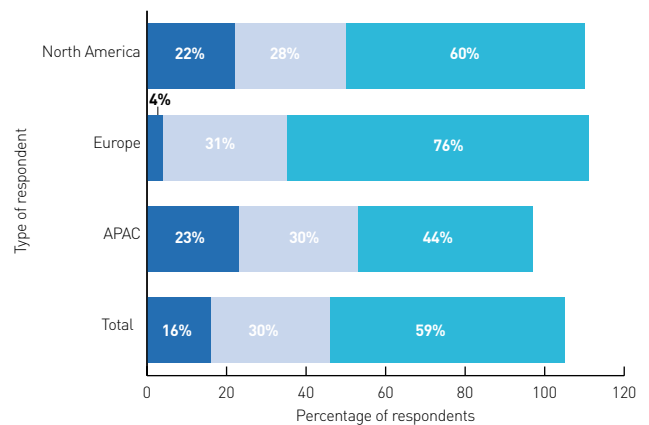
Over a third of corporate respondents believe that distressed-driven deals (35%) and general market consolidation (37%) will drive M&A activity over the next 12 months. Undervalued (23%) and cash-rich acquirers (18%) were also named by a notable minority of respondents, although government initiatives (9%) and the wider economic recovery (4%) seem to be considered, at best, likely secondary drivers of deal flow in the coming months. Indeed, one such respondent comments: "General market consolidation will be the main driver of activity; I don't think governmental initiatives aimed at attracting investments will make much difference."

Looking at the regional breakdown of results, APAC respondents believe that the consolidation of fragmented markets will play a more significant role in driving regional activity going forward. Conversely, 40% of North American respondents identify distressed-driven sales while this figure swells further to 48% when looking at European respondents. The fact that just 19% of APAC respondents that believe distressed-driven deals will drive M&A strongly suggests that regional corporates have been relatively well insulated from the acute impact of the global financial crisis over the last 12 months.

Tellingly, one European respondent commented: "Companies will be forced to sell assets in order to strengthen their cash flow, and this will be exploited by cash-rich buyers." Interestingly, one respondent comments that activity in the APAC region will also be driven by Western European firms looking to enter the market, perhaps due to a lack of viable acquisition targets in more traditional hubs of activity.

59% believe the debt financing environment will continue to act as the main obstacle to M&A in the coming year

What do you expect to be the main obstacles to M&A activity in your region over the next 12 months?



Note: Respondents were able to provide more than one response.

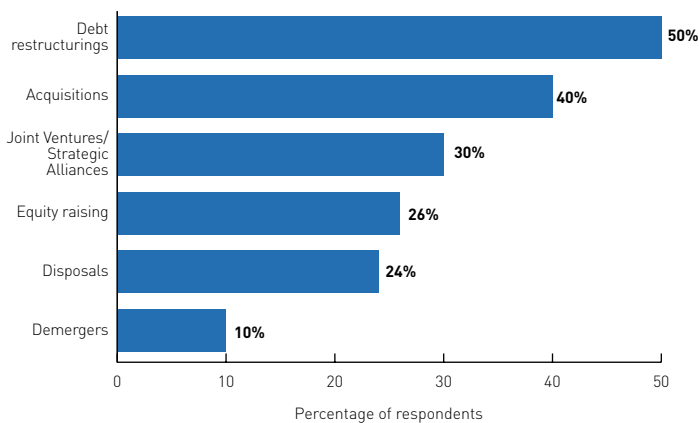
Given the scale and severity of the global financial crisis, it is of little surprise that over a year on from the collapse of Lehman Brothers, respondents still regard the financing environment to be the main impediment to M&A activity. Just under a third of respondents (30%) believe that a lack of general market confidence will be the main obstacle to dealmaking over the next 12 months while 16% highlight the price dislocation that continues to exist between buy and sell-side parties.

Relative to North American and particularly APAC respondents, European corporates seem to regard the financing environment as particularly austere with 76% identifying this as likely to be the principal impediment to dealmaking in the coming months.

On this subject, one such respondent says: "Due to the availability of debt, it is almost impossible to do a deal that is leveraged. There is little confidence from lenders and I think private equity players are especially finding this to be the case."

Debt restructurings and acquisitions are tipped to drive global corporate activity

What kind of opportunities do you think will drive global corporate activity over the next 12 months?

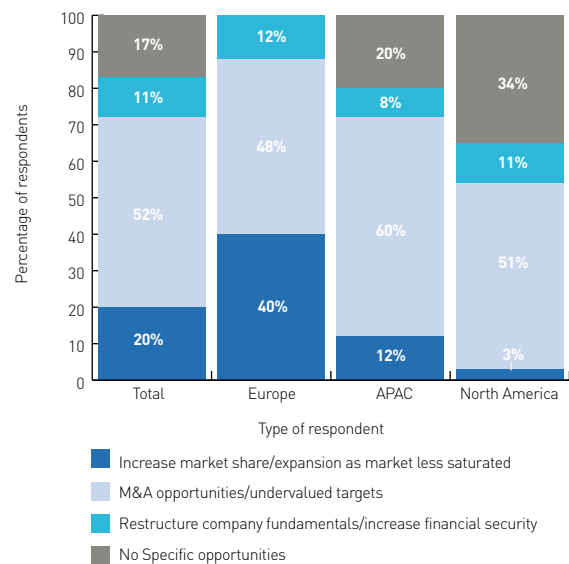


Given the current economic environment, it is perhaps understandable that 50% of respondents expect debt restructurings to be the principal driver of global corporate activity over the next 12 months. One such European respondent reasons this viewpoint by noting: "After the difficulties of the crisis businesses across the globe are conscious of the need to have a solid balance sheet with little financial debt."

40% of respondents believe that acquisitions will drive corporate activity in the coming months. This sentiment is indicative of the fact that an increasing proportion of corporates globally are looking to capitalise on low valuations and to do deals, confident that the market has now bottomed out. Elsewhere, joint ventures/strategic alliances (30%), equity raising (26%) and disposals (24%) were also named by a significant proportion of respondents.

52% of respondents identify undervalued M&A targets as the main opportunity post-global financial crisis

What is the main opportunity that your company foresees in the wake of the global financial crisis?



52% of respondents name the relative abundance of undervalued potential M&A targets as the main opportunity for their company post-financial crisis.

Qualifying this viewpoint, one particularly bullish European respondent remarked: "We have already moved to undertake an acquisition this year, as there is good value in the market. There are many opportunities out there."

Meanwhile, a North American respondent noted: "Some companies are facing a liquidity crunch and are forced to sell, as a result multiples have fallen considerably."

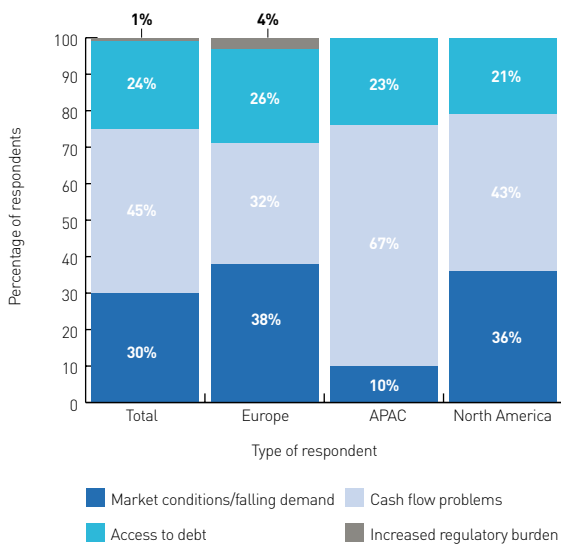
Elsewhere, 20% of respondents believe that the global financial crisis represents a good opportunity for their company to increase their market share while 11% plan to use the downturn as an opportunity to restructure their company's fundamentals. 17% of respondents note that the economic downturn does not represent any specific opportunities for their firm.

While M&A opportunities/undervalued M&A targets was identified by the largest portion of respondents across all regions as the main opportunity for their firms in the wake of the global financial crisis, there were still some variations across regions. Indeed, 40% of European respondents say that in the post-crisis market their firm will benefit from increased market share, while 12% hold such a view in APAC and just 3% in North America.

Survey analysis

Cash flow problems is the principal challenge companies face in the new economic reality

What is the main challenge that your company faces in the wake of the global financial crisis?



In terms of the key challenges companies face in the wake of the global financial crisis, the largest proportion of respondents (45%) note that the economic downturn has led to significant cash flow problems for their company.

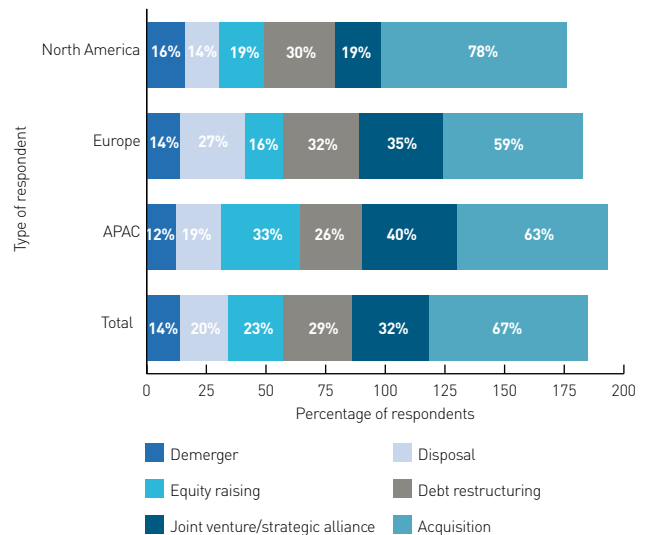
The related issue of falling demand and tough market conditions was named by 30% of respondents with one such European respondent saying: “Companies need to adapt costs to weather the storm and deal with the fall in demand. This has especially been the case in traditionally strong markets and to a certain extent there needs to be a refocusing of company objectives.”

With financial institutions still reluctant to lend to companies, it is unsurprising that 24% of respondents believe that the main challenge they are facing in the economic downturn is accessing debt. Nevertheless, it is notable that several such respondents did concede that banks are slowly beginning to lend again with access to leverage steadily improving.

Cross regional comparisons reveal small, but interesting differences among those surveyed. While North American responses are in line with those of the global aggregate, those surveyed in the European and Asia-Pacific regions show more variation. In Europe, market conditions and falling demand are identified as the principal challenge by the largest single share of respondents (38%), whereas around one third (32%) point to cash flow problems. In the Asia-Pacific region, the proportion of respondents identifying cash flow problems is twice as high as Europe (67%), while the share of respondents identifying market conditions and falling demand is the smallest among regions at just 10%.

67% of respondents plan to undertake an acquisition in the next 12 months

Looking forward, does your company plan to undertake any of the following over the next 12 months?



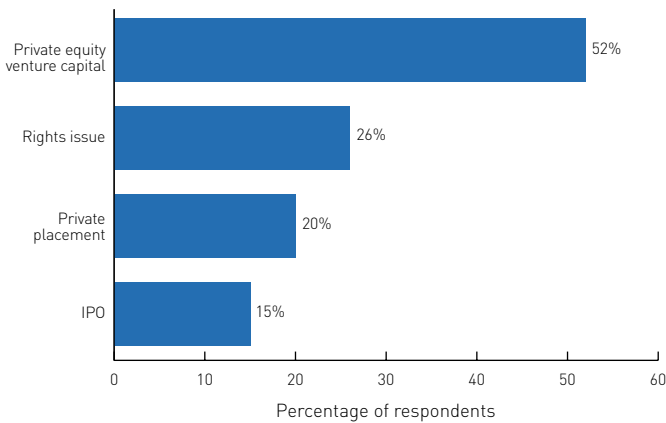
Note: Respondents were able to provide more than one response.

In terms of the transactions that respondents plan to undertake themselves over the next 12 months, it is remarkable that 67% plan to do an M&A deal, while 32% name a joint venture/strategic alliance. While debt restructuring is tipped by respondents to drive overall activity, just 29% plan to financially restructure their business in this time period.

Looking at the regional breakdown, North American corporate respondents plan to be the most acquisitive over the next 12 months with 78% eyeing potential acquisition opportunities. European respondents appear to be more receptive to disposing assets, while 33% of APAC respondents plan to raise equity. Perhaps this divergence reflects the more mature and active M&A market in Europe – making disposals relatively easier – and better liquidity conditions in the Asia-Pacific region, which would facilitate fund raising in these markets.

Of the companies looking to raise equity, 52% will look to a private equity/venture capital investor

If your company is planning to raise equity in the next 12 months, what form(s) will this likely take?

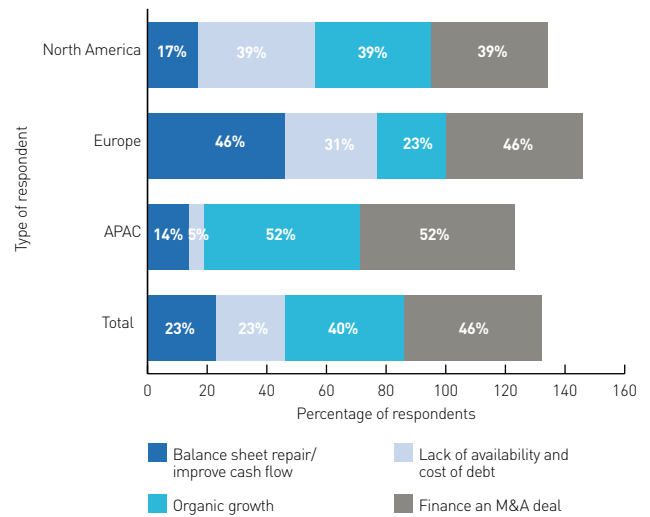


Note: Respondents were able to provide more than one response.

Of the 23% of overall respondents who plan to raise equity in the coming 12 months, the majority (52%) will likely seek a private equity or venture capital investor. Despite the recent wave of rights issues announced across the globe, just 26% of respondents will explore this avenue. However, when looking at just APAC respondents this figure swells to 40%, while North American respondents (64%) are relatively more likely to look for investment from a financial sponsor. European respondents also signal that they would source investment from financial sponsors, albeit with a lower proportion (50%) than their North American counterparts.

Corporate equity raising is currently driven primarily by the need to finance M&A (46%) or pursue organic growth (40%) say respondents

What are the main driver(s) of corporate equity raising?



Note: Respondents were able to provide more than one response.

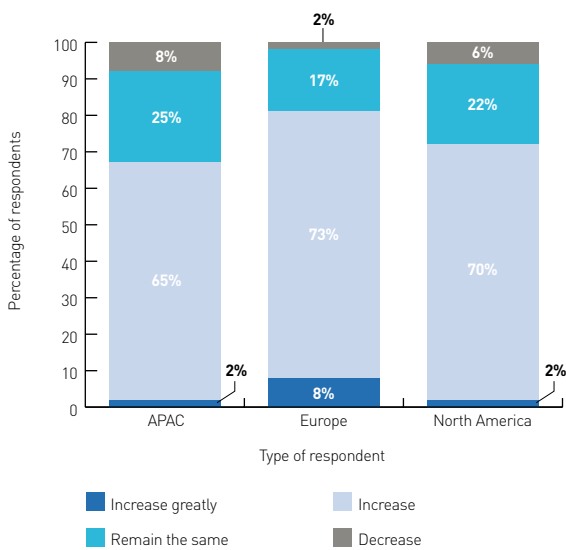
46% of respondents cite the need to finance an M&A deal as the main driver of their company's plan to raise equity over the next 12 months. Conversely, 40% name organic growth, while the austere debt financing environment has driven 23% of respondents to plan a capital raising in the coming months. A further 23% highlight the need to repair the company's balance sheet with one such European respondent saying: "We need to raise equity in order to meet requirements from rating agencies."

Regionally, the portion of European respondents (46%) indicating that an equity raising would be used to finance an M&A deal is the same as the figure for overall respondents, while an even greater proportion (52%) in the Asia-Pacific region indicate they would use equity raising proceeds to such an end. A comparatively smaller 39% of North American respondents indicate the driver for an equity raising would be to finance an M&A transaction – the same proportion as those indicating raised capital would be driven to financing organic growth and by the lack of availability and the cost of debt.

Survey analysis

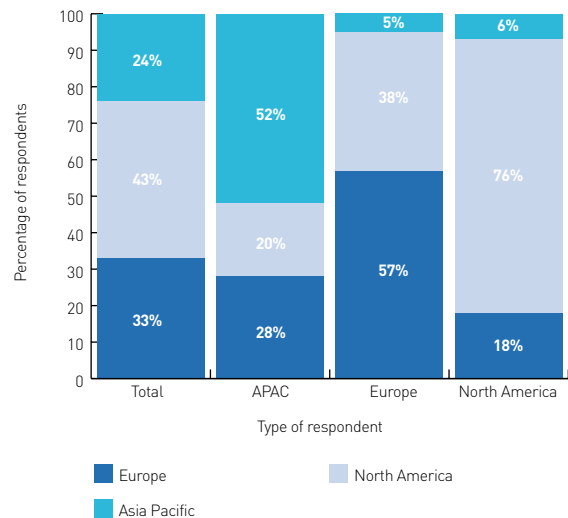
The majority of respondents tip the level of corporate restructurings to increase in their respective region

What do you expect to happen to the level of corporate restructurings in your region over the next 12 months?



43% of respondents expect North America to witness the greatest level of restructurings over the next year

Which region do you expect to witness the greatest level of corporate restructurings over the next 12 months?



The majority of overall respondents (73%) expect the level of corporate restructurings in their region to either increase (69%) or increase greatly (4%) over the next 12 months. European respondents were the most upbeat in their outlook with 81% expecting corporate restructurings to increase with respondents highlighting the need for regional corporates to become more efficient in the wake of the global financial crisis. The less sanguine outlook held by European respondents is reflective perhaps of the outlook for a slower rebound in economy activity compared with the US and Asia-Pacific economies.

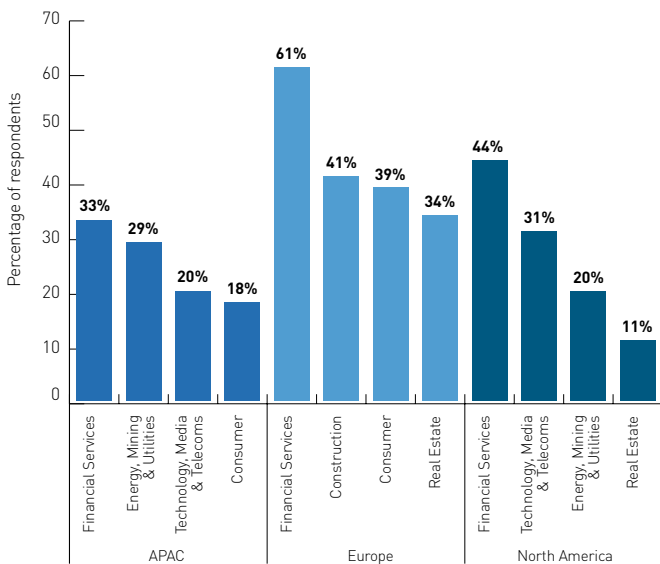
26% of overall respondents expect the level of restructurings to level out or decrease, highlighting the fact that some corporates believe the worst of the economic downturn is now in the past.

When respondents were asked to name the region that they expect to see the greatest level of corporate restructurings in the next 12 months, 43% name North America, 33% Europe and 24% Asia-Pacific. Once again, it was found that respondents generally identified their own region as likely to see the most restructuring transactions – this was particularly the case in North America where 76% of respondents named their own region.



The Financial Services sector is expected to see significant restructuring activity across all three regions

Which sector(s) do you expect to witness significant levels of corporate restructurings in your region over the next 12 months?



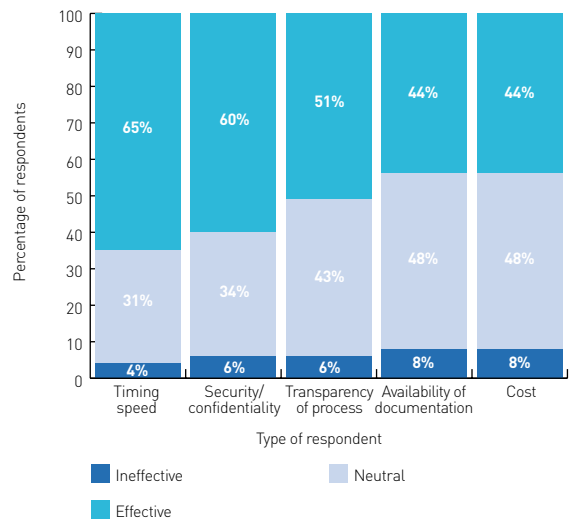
Note: Respondents were able to provide more than one response.

The Financial Services sector emerged as the space that respondents believe will see the greatest level of corporate restructurings over the next 12 months. Indeed, Financial Services was the only sector highlighted by respondents in all three regions with an overwhelming 61% of European respondents expecting notable restructuring in the niche as the fallout from the global financial crisis continues to be felt.

A significant minority of European respondents also named the Construction (41%), Consumer (39%) and Real Estate (34%) sectors. Elsewhere, 29% of APAC respondents name the Energy, Mining & Utilities sector as likely to witness the greatest level of corporate restructurings in the region after the Financial Services sector, while 31% of North American respondents cite the Technology, Media & Telecoms niche.

Timing and speed are highlighted as the main benefits of using an IntraLinks Exchange (or virtual dataroom) during the due diligence process

Relative to a traditional approach, how effective is an IntraLinks Exchange (or virtual dataroom) in addressing each of the following factors during a due diligence process?

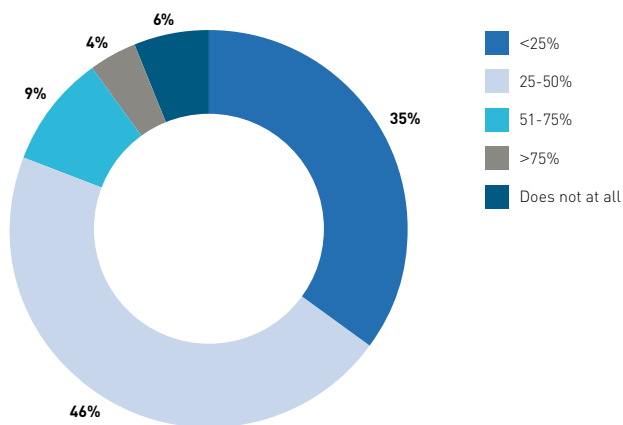


Respondents suggest that the main advantage that an IntraLinks Exchange has over a traditional approach is the time saved due to the speed of the process. Indeed, 65% of respondents believe an IntraLinks Exchange is effective in this regard, while 60% also cite benefits relating to increased security and confidentiality. Elsewhere, more than half of respondents (51%) also believe that, relative to a traditional approach, an IntraLinks Exchange effectively increases the transparency of the due diligence process.

Survey analysis

94% of respondents believe that an IntraLinks Exchange compresses the timeframe of the due diligence process

By what proportion do you believe an IntraLinks Exchange or virtual dataroom compresses the timeframe of the due diligence process?

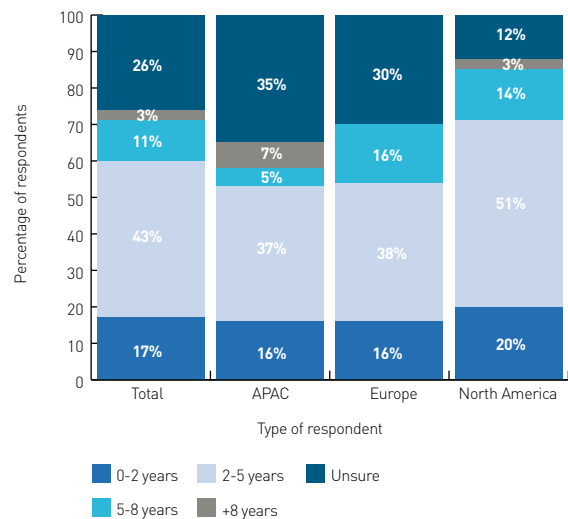


An overwhelming 94% of respondents believe that using an IntraLinks Exchange compresses the timeframe of the due diligence process. The largest proportion of respondents (46%) remarked that the timeframe is reduced by 25%-50%, while a further 13% suggest time savings of over 50%.

Significantly, several respondents comment that an online exchange is particularly effective when used on larger transactions: *"The effectiveness of an online exchange depends on the individual deal – the larger the deal, the larger the compression."*

60% of respondents say a traditional physical dataroom will be a thing of the past within five years

How long will it be before the traditional 'physical dataroom' in M&A is a thing of the past?



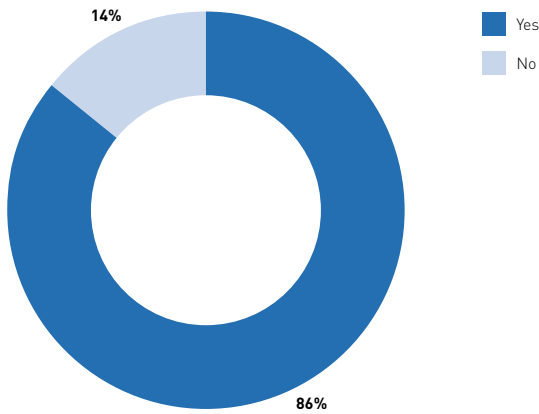
43% of respondents believe it will take two to five years before a traditional physical dataroom becomes a thing of the past. A not insignificant 17% of respondents believe this will happen before then, while a combined 14% believe it will take longer than five years before online tools, such as IntraLinks, are universally used to facilitate every M&A deal.

The two to five year timeframe for physical data rooms to become outdated garners the largest proportion of respondents in each region with 51% in North America, 38% in Europe and 37% in the Asia-Pacific region. Notably, for these latter two regions the share of respondents who remain uncertain is only slightly smaller at 30% and 35%, respectively.



86% believe the nature of corporate restructurings increases the need for an IntraLinks Exchange

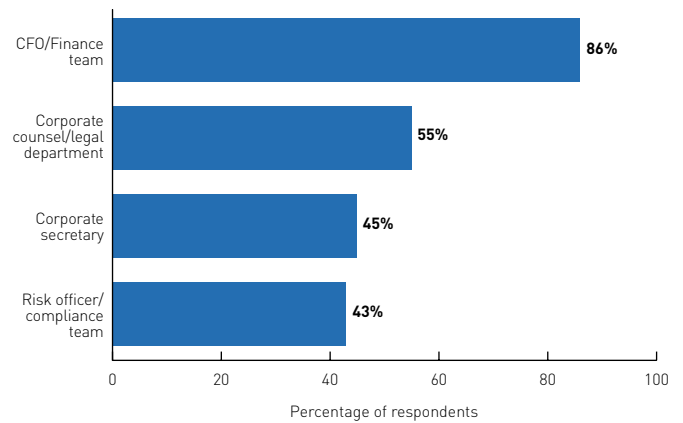
Do you believe that the acute need for timely and accurate information in a corporate restructuring process heightens the requirement for an IntraLinks Exchange or other secure online platform?



The significant majority of respondents (86%) agree that the acute need for timely and accurate information in a corporate restructuring heightens the requirement for a secure online platform.

86% believe the finance team benefit most from using an IntraLinks Exchange

Which of the following job functions do you think could make use of an IntraLinks Exchange (or virtual dataroom) to manage and exchange their critical information?



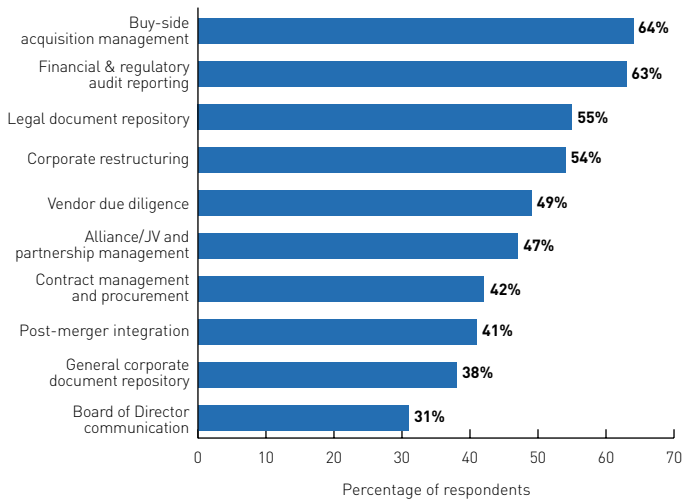
Note: Respondents were able to provide more than one response.

The CFO/Finance team (86%) emerge as the principal job function that respondents believe would benefit from using an IntraLinks Exchange to manage and exchange their critical information. 55% of respondents name the corporate counsel/legal department, although it is noteworthy that a significant amount of respondents remark that all the job functions mentioned in the question could benefit from using an IntraLinks Exchange.

This viewpoint was reinforced to good effect by a European respondent who said: "All these departments would benefit and it would certainly help if the whole company was operating on the same system."

Buy-side acquisition management and audit reporting are identified as key areas that would benefit from using an IntraLinks Exchange

Other than for M&A, for which of the following do you think a secure online exchange such as IntraLinks would be most useful?



Note: Respondents were able to provide more than one response.

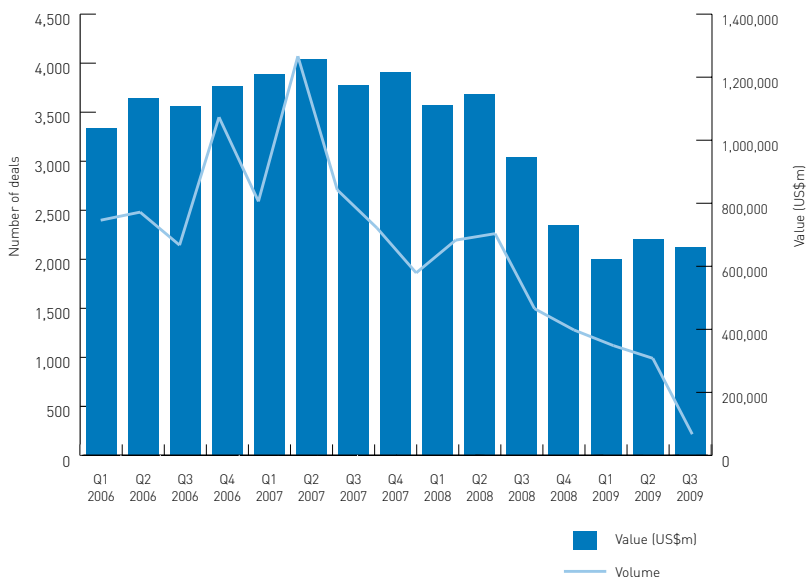
Outside of M&A transactions, buy-side acquisition management (64%) and financial and regulatory audit reporting (63%) emerge as the areas that would most benefit from using a secure online exchange such as IntraLinks.

Furthermore, around half of respondents also named legal document repository (55%), corporate restructuring (54%), vendor due diligence (49%) and alliance/joint venture partnership management (47%) as areas that could potentially benefit.

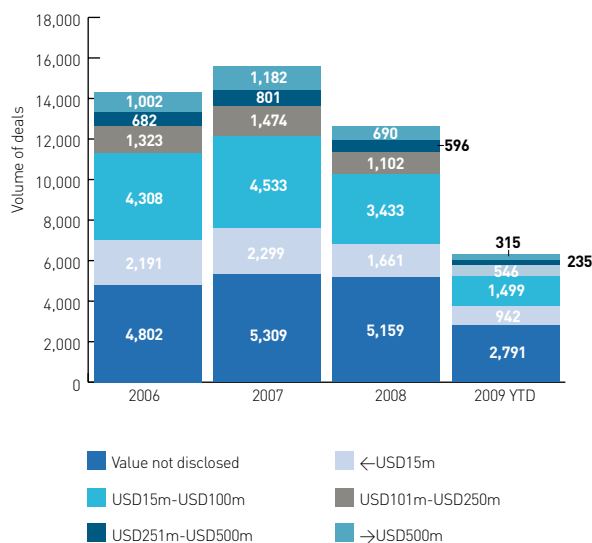
It is clear from this that there are wider opportunities for corporates to utilise technology such as IntraLinks to manage many other business processes.

Appendix – Historical data

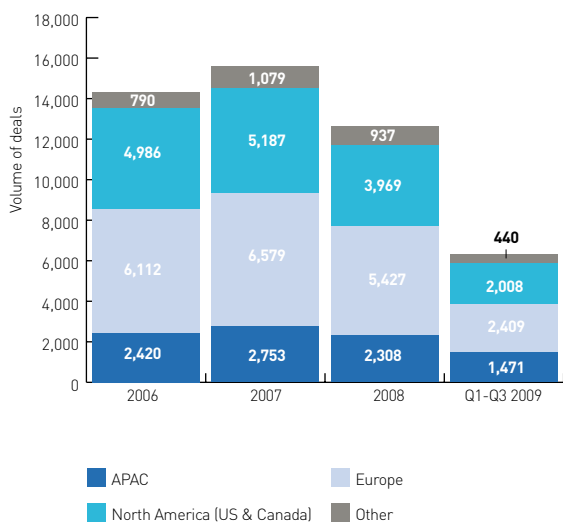
Global M&A trends



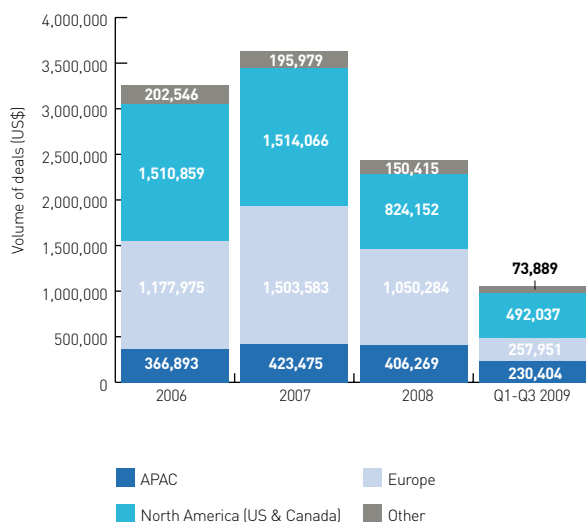
Deal size breakdown of global M&A activity: volume



Geographic breakdown of global M&A activity: volume

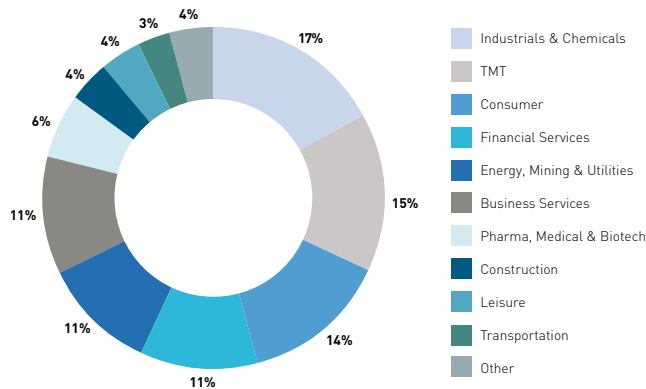


Geographic breakdown of global M&A activity: value

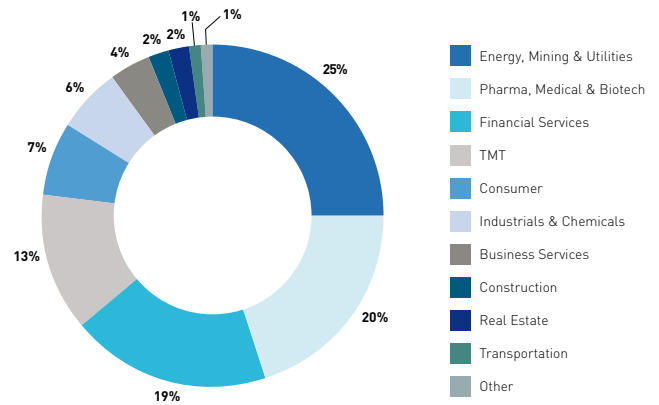


Appendix – Historical data

Sector breakdown of global M&A activity Q1-Q3 2009: volume



Sector breakdown of global M&A activity Q1-Q3 2009: value



Top 10 corporate M&A deals Q1-Q3 2009

Announced	Status	Target company	Target Dominant Sector	Target Dominant Country	Bidder Company	Bidder Dominant Country	Seller Company	Seller Dominant Country	Deal Value USD (m)
26-Jan-09	C	Wyeth	Pharma, Medical & Biotech	USA	Pfizer Inc	USA			63,266
30-Jan-09	C	Genentech Inc (44.2% stake)	Pharma, Medical & Biotech	USA	Roche Holding Ltd	Switzerland			44,291
09-Mar-09	P	Schering Plough Corporation	Pharma, Medical & Biotech	USA	Merck & Co Inc	USA			43,198
10-Jun-09	P	Citigroup Inc (33.6% stake)	Financial Services	USA	United States Department of Treasury	USA			25,000
23-Mar-09	C	Petro-Canada	Energy, Mining & Utilities	Canada	Suncor Energy Inc	Canada			18,400
16-Apr-09	C	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)	Energy, Mining & Utilities	China	China Yangtze Power Co Ltd	China	China Three Gorges Project Corporation	China	15,725
04-Apr-09	P	Liberty Entertainment Inc	TMT	USA	The DirecTV Group Inc	USA			15,519
20-Feb-09	C	Endesa SA (25.01% stake)	Energy, Mining & Utilities	Spain	Enel SpA	Italy	Acciona SA	Spain	14,246
11-Jun-09	P	Barclays Global Investors	Financial Services	USA	BlackRock Inc	USA	Barclays plc	United Kingdom	13,653
23-Feb-09	C	Nuon NV	Energy, Mining & Utilities	Netherlands	Vattenfall AB	Sweden			10,789

Appendix – Historical data

Top 5 Asia-Pacific corporate M&A deals Q1-Q3 2009

Announced	Status	Target company	Target Dominant Sector	Target Dominant Country	Bidder Company	Bidder Dominant Country	Seller Company	Seller Dominant Country	Deal Value USD (m)
16-May-09	C	China Three Gorges Project Corporation (hydroelectricity generation assets and stakes in peripheral service companies)	Energy, Mining & Utilities	China	China Yangtze Power Co Ltd	China	China Three Gorges Project Corporation	China	15,725
01-May-09	C	Nikko Business Systems; Nikko Citigroup (domestic equity and debt underwriting business); Nikko Cordial Securities Inc; Nikko Systems Solutions	Financial Services	Japan	Sumitomo Mitsui Banking Corporation	Japan	Citigroup Inc	USA	7,822
14-Sep-09	P	eircom Holdings Ltd	TMT	Australia	Singapore Technologies Telemedia Pte Ltd	Singapore			5,768
29-Jul-09	P	Nipponkoa Insurance Co Ltd	Financial Services	Japan	Sompo Japan Insurance Inc	Japan			4,685
11-May-09	C	Lion Nathan Ltd (53.87% stake)	Consumer	Australia	Kirin Holdings Company Ltd	Japan			4,009

Top 5 European corporate M&A deals Q1-Q3 2009

Announced	Status	Target company	Target Dominant Sector	Target Dominant Country	Bidder Company	Bidder Dominant Country	Seller Company	Seller Dominant Country	Deal Value USD (m)
20-Feb-09	C	Endesa SA (25.01% stake)	Energy, Mining & Utilities	Spain	Enel SpA	Italy	Acciona SA	Spain	14,246
23-Feb-09	C	Nuon NV	Energy, Mining & Utilities	Netherlands	Vattenfall AB	Sweden			10,789
12-Jan-09	C	Essent NV	Energy, Mining & Utilities	Netherlands	RWE AG	Germany			9,754
31-Jul-09	P	Grupo Ferrovial SA	Construction	Spain	Cintra Concesiones de Infraestructuras de Transporte, SA	Spain			8,263
19-Jan-09	C	Royal Bank of Scotland Group plc (29.79% stake)	Financial Services	United Kingdom	HM Treasury	United Kingdom			7,688

Top 5 North American corporate M&A deals Q1-Q3 2009

Announced	Status	Target company	Target Dominant Sector	Target Dominant Country	Bidder Company	Bidder Dominant Country	Seller Company	Seller Dominant Country	Deal Value USD (m)
26-Jan-09	C	Wyeth	Pharma, Medical & Biotech	USA	Pfizer Inc	USA			63,266
30-Jan-09	C	Genentech Inc (44.2% stake)	Pharma, Medical & Biotech	USA	Roche Holding Ltd	Switzerland			44,291
09-Mar-09	P	Schering Plough Corporation	Pharma, Medical & Biotech	USA	Merck & Co Inc	USA			43,198
10-Jun-09	P	Citigroup Inc (33.6% stake)	Financial Services	USA	United States Department of Treasury	USA			25,000
23-Mar-09	C	Petro-Canada	Energy, Mining & Utilities	Canada	Suncor Energy Inc	Canada			18,400

About IntraLinks

IntraLinks® provides enterprise-class solutions, which facilitate the secure, compliant and auditable exchange of critical information, collaboration and workflow management inside and outside the enterprise. Our on-demand solutions help you organise, manage, share and track information enabling you to accelerate your workflow, optimise your business processes and realise new profit potential.

Since 1997, IntraLinks has transformed the way companies do business. More than a decade ago, we began our life revolutionising the way debt financing was handled in an on-demand, on-line model. We applied this same model to M&A due diligence, dramatically changing the way firms do business. With over 800,000 users across 90,000 organisations around the world, including 800 of the Fortune 1000, we are the trusted choice for critical information exchange.

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