

Corporates: Maximising M&A

A study of UK corporate M&A sentiment

July 2009



In association with



Contents

Methodology	2
Foreword	3
Executive summary	4
Survey analysis	5
Historical data	16
About IntraLinks	18
About mergermarket	19

Methodology

In April and May 2009, Remark, the research and publications arm of The Mergermarket Group, canvassed the opinion of 50 senior decision makers at UK corporations. Respondents were asked to give their opinion on a number of extant issues including the deal making and general economic environment, their own firm's M&A strategy in the coming months and the issues surrounding critical information exchange in M&A transactions. Respondents' answers were reported confidentially and in aggregate.

Foreword

As the leading provider of critical information exchange solutions, IntraLinks is pleased to sponsor this Mergermarket “Maximising M&A” study. We hope you find it interesting reading.

Against the backdrop of economic uncertainty and the global decrease in M&A activity, it is pleasing to see that some two thirds of those surveyed hold a positive view of the deal making landscape in 2010. Although it may be some time before we witness the levels of recent years, many of those surveyed suggest that the main drivers behind this activity will be current depressed valuations and general opportunism together with more strategic acquisitions.

However, the survey also highlights the increasing trend of distressed driven M&A transactions and corporate restructurings, something that we at IntraLinks are also witnessing. In fact, at IntraLinks, we saw a 180 percent increase in the bankruptcy and reorganisation deals for the three month period ending Feb.15 2009, versus the previous three month period in 2008. Interestingly, in the survey over two thirds of respondents suggest the need for timely information during a corporate restructuring heightens the requirement for a virtual dataroom.

The survey also draws attention to some of the key issues surrounding the challenges for those involved in corporate M&A, with many on the buy side highlighting transparency and clarity of information as key issues. For those on the sell side, managing the process whilst maintaining confidentiality are key concerns.

Despite, or perhaps because of, the current economic environment, the adoption of technology such as IntraLinks to streamline the M&A process is quickly becoming the norm, with many respondents citing speed, time and cost savings as clear benefits, with almost 40% of those surveyed suggesting that time savings of over 25% can be made.

As the use of online datarooms to facilitate faster, more efficient and cost effective M&A transactions becomes more widespread, other uses for critical information exchange platforms, such as IntraLinks, are emerging. Indeed 66% of respondents suggest they would prefer to use one provider to manage all their company’s critical information, with finance, compliance and legal departments suggested as key departments that could benefit.

At IntraLinks we are committed to delivering a fast, easy and safe way to control the exchange of critical information. We have certainly gained some valuable insight – from the corporate perspective – into the use of technology and the key issues surrounding the UK M&A market, and we look forward to working with all participants over the coming year.

Andrew Pearson
Managing Director, EMEA
IntraLinks Ltd

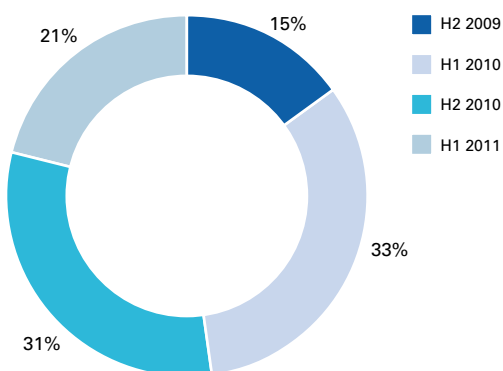
Executive summary

- Over the first quarter of the year there were just 735 announced transactions in Europe, worth a collective €87.6bn – less than half of activity witnessed over the same time period in 2008. However, survey respondents remain somewhat bullish on future activity, with almost 50% predicting that European M&A will increase over the next twelve months. Indeed 46% state that their business plans to undertake an M&A transaction over the next 12 months.
- In terms of future deal drivers in the European M&A market, 49% of respondents believe that the most influential driver will be opportunistic acquisitions based chiefly on depressed valuations. Elsewhere, 94% of respondents expect the level of distressed driven deals to increase over the course of 2009. Indeed mergermarket data shows that insolvency-related M&A as a proportion of overall activity has already increased from 1.2% in Q1 2008 to 6.5% in the same quarter this year.
- 65% respondents believe that Europe's Financial Services sector will witness the bulk of regional corporate restructurings. At the same time, the majority of respondents – some 84% – believe that the UK will see the largest number of restructurings take place. Already this year the UK has seen a number of notable restructurings with the most recent example being that of building society West Bromwich.
- In this context, it is understandable that European corporates are now placing an increased emphasis on information when conducting M&A transactions. 43% of respondents believe that the biggest challenge they face when conducting due diligence in the current market is receiving accurate information on a target company. A further 67% consider that getting timely access to that information is a crucial issue following an initial announcement.
- With such a premium placed on the timeliness and accuracy of information, the role of technology in the due diligence process is becoming ever more important. Indeed 68% of respondents believe that, relative to a traditional dataroom, an online solution is more effective at addressing timing and speed issues encountered in due diligence. More than one-third of this proportion goes on to say that due diligence procedures are compressed by more than one-quarter when the process is conducted online.

Survey analysis

Around two thirds of respondents expect a recovery in the deal making and economic environment in Europe in 2010

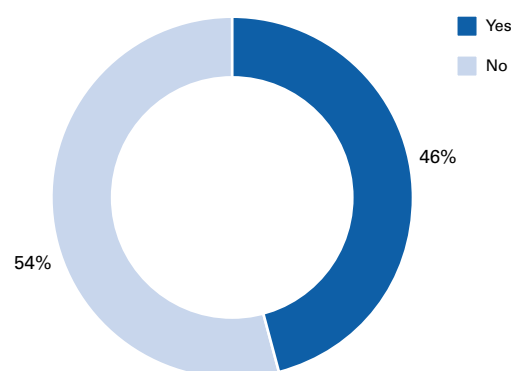
Given the recent global financial crisis, when do you believe the deal making/general economic environment in Europe will recover?



- Slightly less than two thirds of respondents expect the deal making and general economic environment to recover in either the first (33%) or second half of 2010 (31%) while close to half (48%) anticipate that the economic climate will recover within the next twelve months. Some 15% of respondents are slightly more sanguine, expecting a recovery in the second half of 2009, while just over one fifth of respondents maintain a more downbeat outlook foreseeing the emergence of a recovery as late as H1 2011.
- One respondent explains, "It depends on the type of deals. In terms of private equity firms, there should be an increase in H2 2009 – there are funds that need a home and private equity firms don't merely want to get base-rate returns. In addition, there should be some good assets going up for sale from banks, which need to divest non-core assets at the moment, especially if they need equity. However, in terms of bigger deals, it might take longer as large corporations are still in trouble."
- Putting respondents' opinions into context, Q1 2009 European M&A deal activity saw a 58% drop in terms of deal values compared to the same period in 2008, while deal volumes fell 54%. Just 710 transactions were undertaken during the first quarter of the year, collectively valued at €83.3bn.

Almost half of respondents plan to pursue M&A deals over the next year despite the ongoing economic downturn

Do you plan to undertake any M&A transactions over the next 12 months?

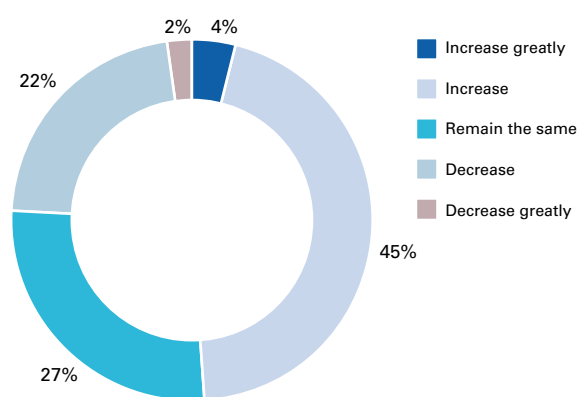


- Notwithstanding the global economic downturn, some 46% of respondents still plan to undertake an M&A transaction over the next 12 months, while the remaining 54% say they are not planning any deals.
- One respondent whose firm is planning to undertake M&A says, "We will be targeting assets complimentary to our business, although they will typically be of a smaller scale. As for disposals, we plan to sell off non-core assets to tidy up our portfolio."

Survey analysis

49% of respondents expect an increase in European M&A activity in the year ahead

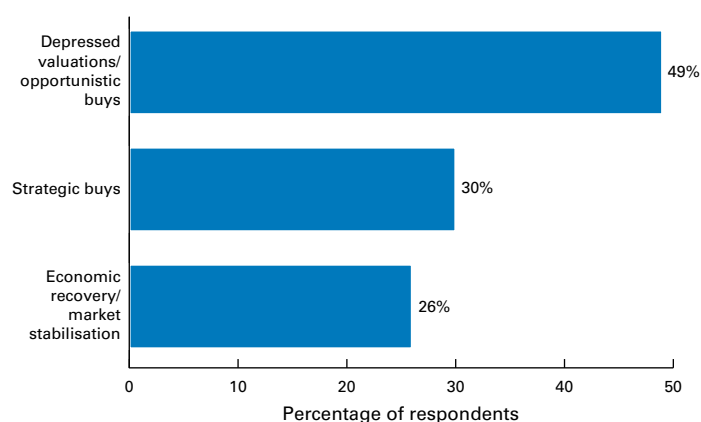
What do you expect to happen to the level of M&A activity in Europe over the next 12 months?



- Approximately half of respondents surveyed expect M&A activity in Europe to increase (45%) or increase greatly (4%) over the next 12 months. A number of respondents refer to the greater availability of distressed assets and low company valuations as deal drivers with one proclaiming, *"There should be some great deals to be had with all the undervalued companies around."*
- The relative bullishness of respondents' sentiment is underlined by the fact that only 24% expect the level of M&A in Europe to decrease (22%) or decrease greatly (2%) over the next 12 months. In this regard, respondents cite financing difficulties as the underlying reason.

Depressed valuations and opportunistic buys cited by roughly half as the main driver of M&A in Europe over the next year

What do you expect to be the main drivers to European M&A over the next 12 months?

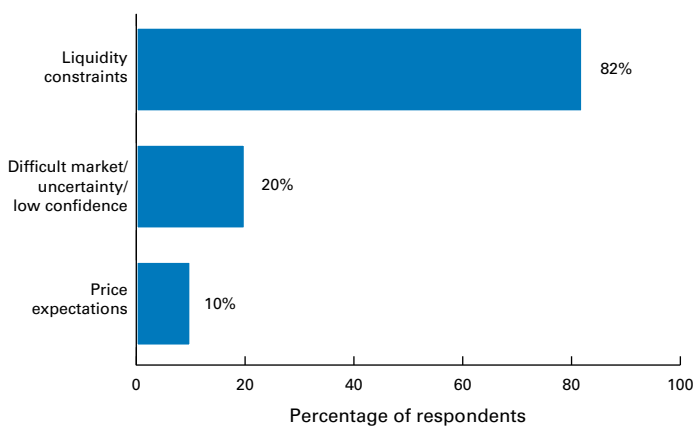


Note: Respondents were able to provide more than one response

- The largest proportion of respondents (49%) consider that depressed valuations and opportunistic acquisitions of distressed companies will be the main driver of M&A in Europe over the next 12 months. One such example saw the €372m acquisition of Oilexco North Sea Limited, the UK company engaged in oil and exploration services in the North Sea, by Premier Oil Plc, the listed UK oil and exploration company. Oilexco went into bankruptcy in February this year before being bought out by Premier a month later.
- One respondent explains why this is so: *"Companies in distress will be looking to make divestments to recover some value for their shareholders. On the other hand, healthier firms will be looking to bolster their own market position through cheap acquisitions, rather than pursuing organic growth."*
- Meanwhile, nearly one third of respondents (30%) believe strategic acquisitions will be the main driver of M&A in the region over the coming year. *"Improving a company's competitive position through strategic transactions will be the key objective and firms with cash on their balance sheets will be on the look out for bargains,"* states one respondent. A prime instance of such a transaction would be the €3.6bn tie-up between the two Italian insurance businesses Alleanza Assicurazioni and Assicurazioni Generali in February 2009.

Over three quarters of respondents foresee liquidity constraints as the main hindrance to European M&A over the next 12 months

What do you expect to be the main constraints to European M&A over the next twelve months?

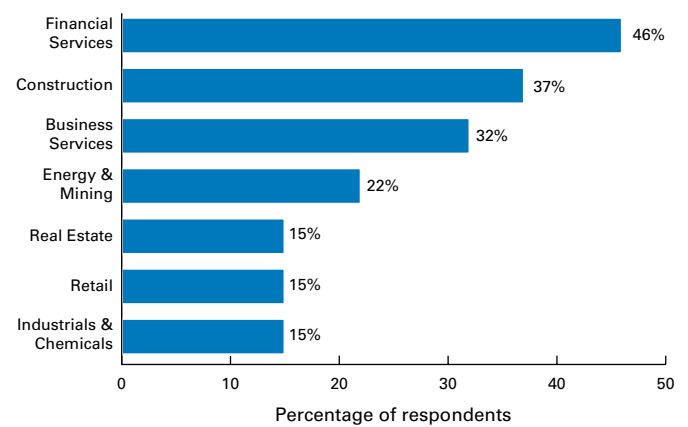


Note: Respondents were able to provide more than one response.

- 82% of respondents believe that liquidity constraints will be the main obstacle for deal making in Europe over the next 12 months. A considerably smaller proportion of respondents (20%) cite difficult economic conditions, particularly market uncertainty and low investor confidence, as the main impediment to deal making.
- One such respondent comments, *"Confidence and financing are the main challenges, particularly as banks have restricted capital and tightened risk management."* Referring to the current dearth of financing available for deal making, another respondent simply notes, *"Liquidity is everything in doing deals."*
- Just 10% of respondents believe the difference between vendor and buyer price expectations will be the main factor hampering deal flow over the coming 12 months.

46% of respondents expect Financial Services to witness the greatest level of M&A activity over the next 12 months

Which sectors do you expect to witness the most M&A activity in Europe over the next 12 months?



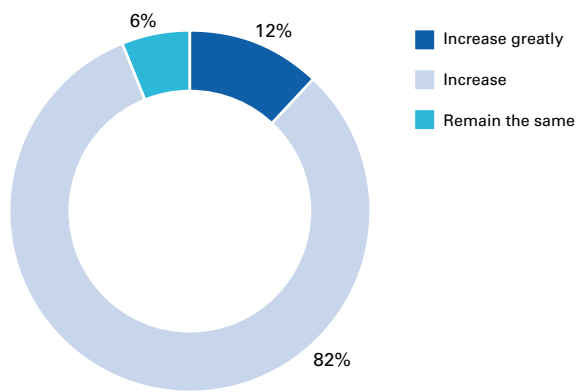
Note: Respondents were able to provide more than one response.

- Nearly half of those surveyed (46%) expect the Financial Services sector to witness the greatest level of M&A activity over the next 12 months, presumably due to the high level of consolidation and bail-out activity occurring in the industry. Recent examples of this include the €2bn government bail-out of Belgian bank KBC and the €1.77bn 25% stake acquisition of Commerzbank by the German Financial Stabilisation Fund in January 2009.
- The second-largest proportion (37%) believe deal activity will centre around the Construction sector with one respondent remarking, *"This sector has been hit hard, but governments will want to encourage development and therefore the industry is likely to see more M&A."*
- Elsewhere, the Business Services sector is identified by 32% of respondents as the sector set to see the most deal activity, following on from transactions such as the €132m acquisition by Germanischer Lloyd, the German technical consulting company, of Noble Denton, the UK provider of offshore engineering services. This is presumably due to the fact that M&A bidders are more likely to make defensive sector plays over the next year, the Business Services industry being one of them. At the same time, 22% name the Energy & Mining space as an attractive industry, presumably believing that China's insatiable appetite for natural resource buys could stretch to European targets.

Survey analysis

The overwhelming majority of respondents expect distressed driven M&A transactions will increase in Europe over the coming 12 months

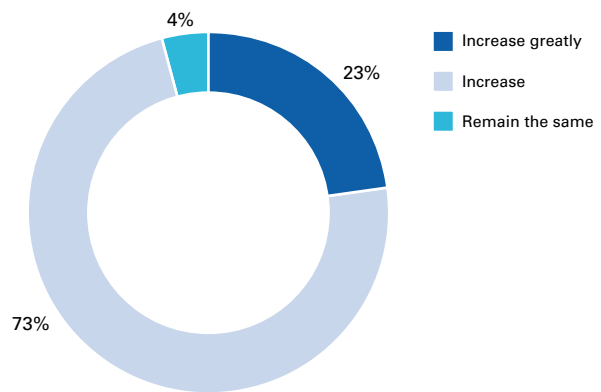
What do you expect to happen to the level of distressed driven M&A transactions in Europe over the next 12 months?



- Some 94% of respondents believe the current level of European distressed-driven M&A transactions (currently standing at 73 situations with a collective outstanding debt of €138bn according to Debtwire) will increase (82%) or increase greatly (12%) over the next 12 months. Notably, just 6% of respondents expect the level will remain the same.
- One respondent says, *"The weakest businesses have now gone to the wall, but there may now be a second wave driven by the inability to refinance and challenges of trading in a depressed market, which will lead to an increase in distressed sales."*

Similarly, the vast majority of respondents also expect corporate restructurings to rise over the next 12 months

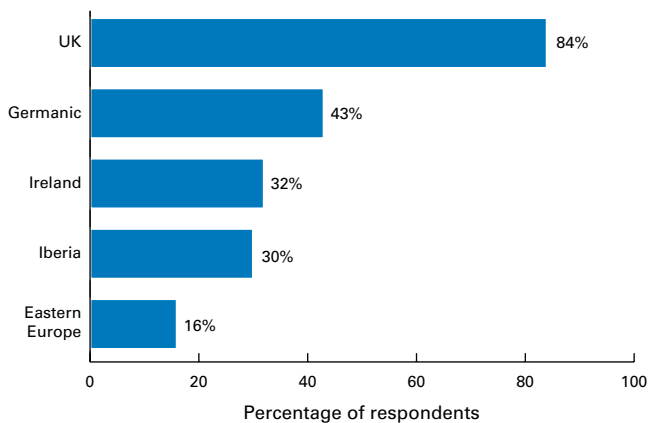
What do you expect to happen to the level of corporate restructurings in Europe over the next 12 months?



- Given the prevailing economic climate and the marked increase in corporate restructuring activity recently, it is somewhat unsurprising that a combined 96% of respondents expect the level of corporate restructurings to increase (73%) or increase greatly (23%) over the coming year.
- *"I think corporate restructurings will increase given that workouts are a more sensible approach for creditors than pushing for the liquidation of a business – particularly if there is a good brand at the core of the company and customer contracts remain in place."*

Respondents expect the UK market to witness the greatest level of restructurings in Europe over the coming year

Which geographies do you expect to witness the most corporate restructurings in Europe over the next 12 months?

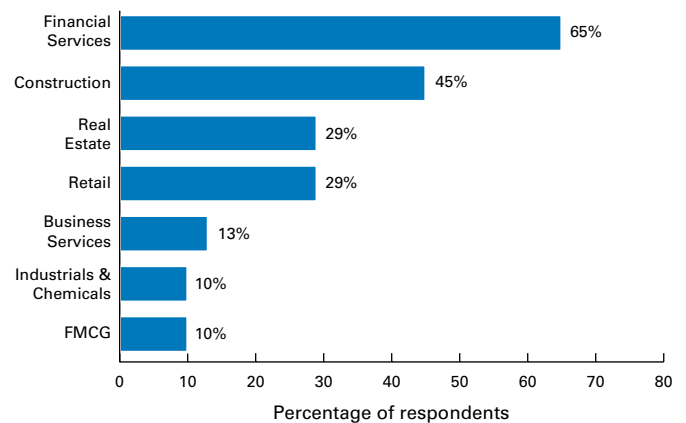


Note: Respondents were able to provide more than one response.

- A considerable 84% of respondents expect the UK to witness the greatest level of restructurings in Europe over the next 12 months. Remarkably, the region is cited by almost twice as many respondents elsewhere with the Germanic countries named by 43%. This could be attributed to the UK consumer's greater exposure to debt in the years running up to the subprime fallout, as well as the country's greater reliance on favourable international trade flows in the pre-crisis period, both ultimately leading to serious macroeconomic imbalances within the UK economy.

The Financial Services sector is cited as the most likely to witness the greatest level of corporate restructurings

Which sectors do you expect to witness the most corporate restructurings in Europe over the next 12 months?



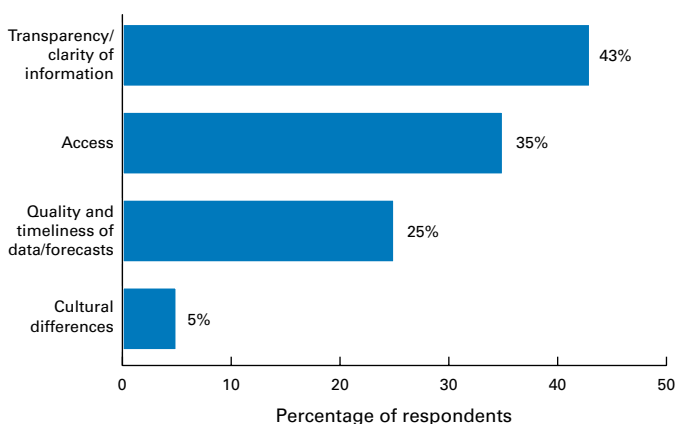
Note: Respondents were able to provide more than one response.

- It is perhaps unsurprising that 65% of respondents expect the Financial Services niche to witness the greatest level of corporate restructurings in Europe over the next 12 months. Elsewhere, the Construction sector was also identified by a significant 45% of respondents.
- Notably, in an earlier question, respondents cite the above-mentioned sectors as the most likely to witness the greatest levels of M&A activity over the next year, suggesting that respondents expect distressed situations to act as the main driver of deal flow in the Financial Services and Construction spaces.
- Elsewhere, 29% of respondents expect both the Real Estate and Retail sectors to lead European restructuring activity over the next year.

Survey analysis

Transparency and clarity of information are viewed as the biggest buy-side challenge when conducting due diligence on an M&A transaction

What is the biggest buy-side challenge you face conducting due diligence on an M&A transaction?

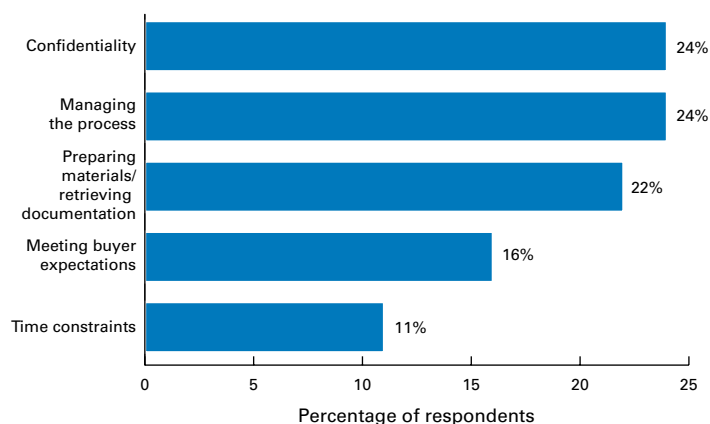


Note: Respondents were able to provide more than one response.

- 43% of respondents indicate that transparency and clarity of information are the biggest buy-side challenges when conducting due diligence on an M&A transaction. Around one third of respondents (35%) say access is the biggest challenge while 25% cite the quality and timeliness of data and reliability of forecasts. Interestingly, only 5% of those surveyed cite cultural differences as the most significant challenge when conducting buy-side due diligence.

Respondents identify several obstacles to conducting sell-side due diligence on an M&A deal

What are the biggest sell-side challenges you face conducting due diligence on an M&A transaction?

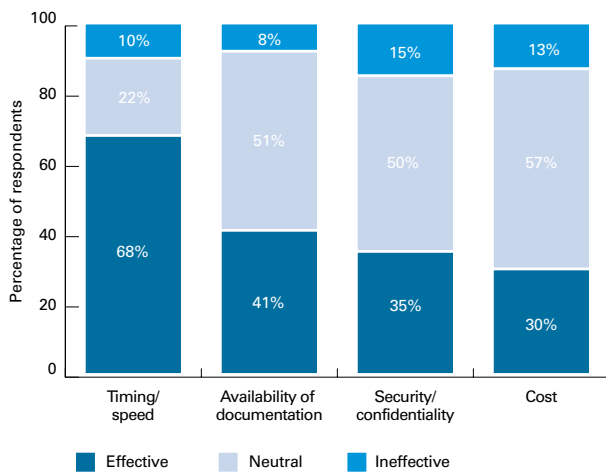


Note: Respondents were able to provide more than one response.

- Just under one quarter of respondents (24%) identify both confidentiality and process management as the two biggest sell-side challenges when conducting due diligence on an M&A transaction. A marginally smaller proportion of respondents (22%) cite the preparation of materials and retrieving of documents as the most significant challenge.
- Meeting buyer expectations is identified by 16% of respondents – in particular, vendors cite greater scrutiny of forecasts by prospective acquirers. Only 11% of respondents believe that time constraints are the primary challenge for conducting due diligence on the sell-side of a transaction.

Respondents rate timing and speed as the factors most impacted by the use of an Intralinks Exchange, or virtual dataroom (VDR) when compared to a physical dataroom

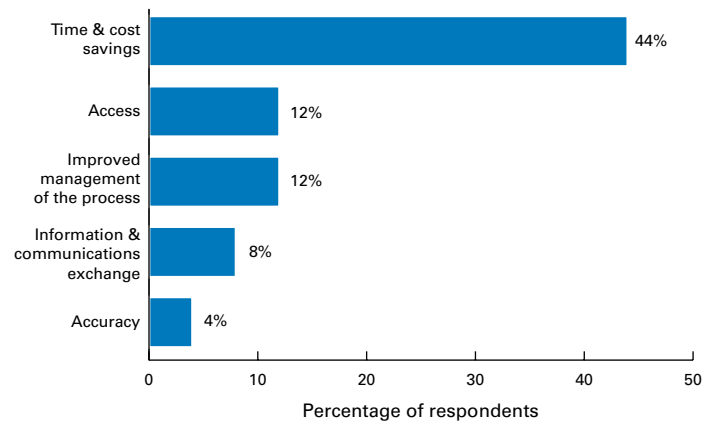
Relative to a traditional approach, how effective is an online “Intralinks Exchange, or virtual dataroom” in addressing each of the following factors during a due diligence process?



- When compared to a traditional dataroom, a significant 68% of respondents believe that a virtual dataroom significantly enhances the timing and speed of a diligence process. Notably, 22% of respondents view the impact on timing and speed for conducting due diligence as neutral, while just 10% view it as ineffective.
- Some 41% of respondents believe a virtual dataroom allows for easy access to greater documentation, while roughly a third of respondents consider that it positively impacts upon security and confidentiality (35%) and cost (30%).

Of those respondents who have used a virtual dataroom, most identify time and cost savings as the biggest unexpected benefits

Did you experience any unexpected benefits to using a virtual dataroom?



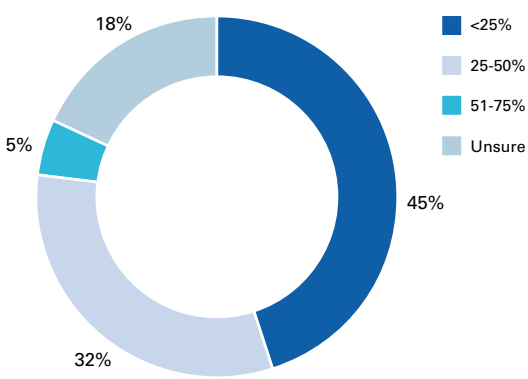
Note: Respondents were able to provide more than one response.

- Some 44% of respondents who have used a VDR during due diligence on an M&A transaction identify time and cost savings as the biggest unexpected benefits they encountered. In equal measure, 12% of respondents cite access and improved management of the process as the biggest advantages, while 8% identify the enhanced information and communication exchange features offered by a VDR.
- One respondent comments, “In 2004, due diligence was much more traditional – it was literally a room full of paper. Using a virtual dataroom was new to me, but I was very impressed. Once the administrative hiccups were overcome, it was a very smooth process. I can definitely see the use of VDRs expanding as a replacement for the datarooms of the past. The due diligence process is one traditionally run by lawyers and advisors - I see that with the use of virtual datarooms growing more extensively, companies under an NDA can get more out of it.”

Survey analysis

37% believe an Intralinks Exchange, or virtual dataroom compresses the timeframe of a due diligence process by more than 25%

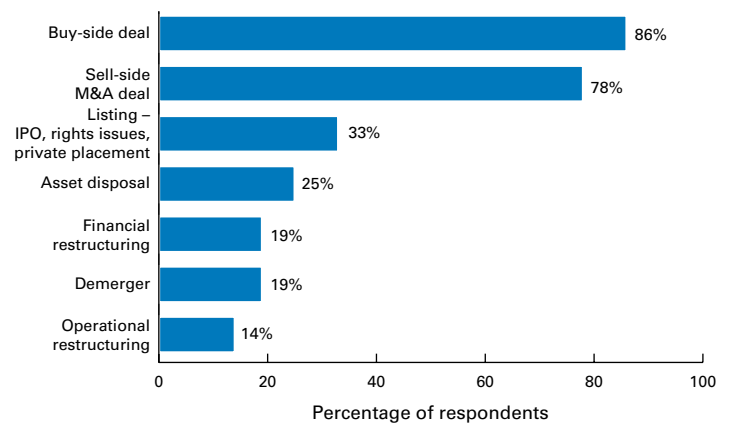
By what proportion do you believe a virtual dataroom compresses the timeframe of the due diligence process?



- Just under half of respondents (45%) believe the timeframe for conducting due diligence can be compressed by up to 25% when using a virtual dataroom. Elsewhere, 32% of respondents believe the due diligence timeframe can be compressed by 25-50% while 5% claim that a VDR can lead to a 51%-75% reduction.

The majority of respondents believe virtual datarooms are beneficial on both the buy-side and sell-side of M&A transactions

In your opinion, which of the following types of transactions most benefit from utilising a virtual dataroom?

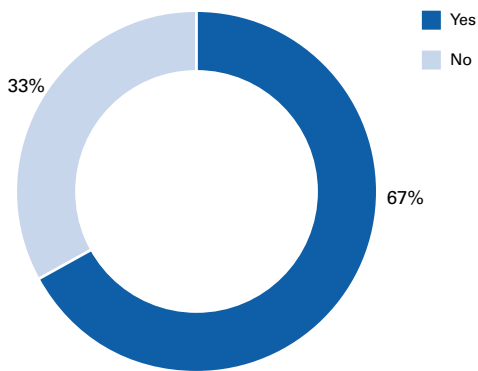


Note: Respondents were able to provide more than one response.

- Looking at the types of transactions for which VDRs can be most beneficial, the overwhelming majority of respondents believe the technology can be most useful on both the buy-side (86%) and sell-side (78%) of an M&A transaction.
- However, 33% of respondents believe VDRs can most benefit listings and IPOs, rights issues and private placement transactions. Some 25% view asset disposals as transactions that can most benefit, while 19% view both financial restructurings and demergers as the transaction type that most benefits.
- The results here are a reflection of the now widespread use of technology such as IntraLinks to streamline the M&A process. However, it is also clear that there are other types of activity that could benefit from using an online platform to exchange critical information.

Over two thirds of respondents believe the need for timely information during corporate restructurings heightens the requirement for an Intralinks Exchange, or virtual dataroom

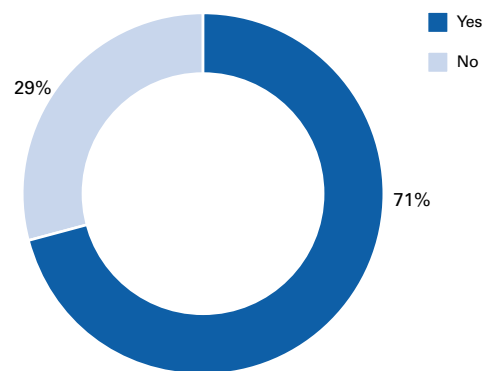
Do you believe that the acute need for timely and accurate information in a corporate restructuring process heightens the requirements for a virtual dataroom



- Over two thirds of respondents (67%) believe the need for timely and accurate information in a corporate restructuring process heightens the requirement for an online solution.

Nearly three quarters of respondents would recommend using a virtual dataroom in the future

Would you recommend using a virtual dataroom in the future?

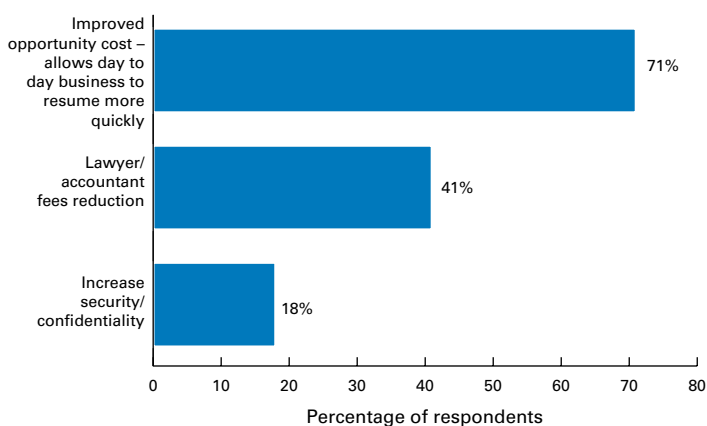


- A large majority of respondents (71%) would recommend using an online exchange in the future. One such respondent notes, "VDRs take away all the hassle and all parties have access to the information," while another points out, "it makes the due diligence process more efficient."

Survey analysis

Respondents cite improved opportunity costs as the main way an Intralinks Exchange, or virtual dataroom reduces costs during the due diligence process

In which of the following ways do you believe a virtual dataroom reduces the cost of the due diligence process?

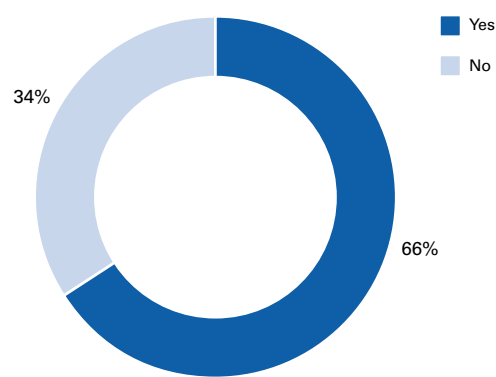


Note: Respondents were able to provide more than one response.

- 71% of respondents identify improved opportunity costs as the main way in which a VDR increases efficiency during the due diligence process. Some 41% of respondents note that the bulk of cost savings occur on legal and account fee expenditure, while 18% point towards increased security and confidentiality.

Two thirds of respondents indicate they would prefer to use one provider to manage all of their company's critical information

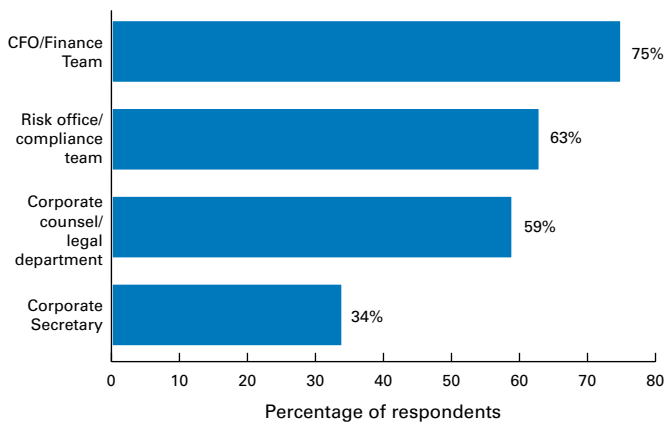
Would you prefer to use one provider to manage all your company's critical information?



- 66% of respondents indicate they would prefer using a sole service provider for the management of all their critical information. This suggests that there is a case for wider use of online platforms such as IntraLinks beyond the traditional M&A transaction.

Three quarters of respondents believe CFOs and finance teams could make use of an Intralinks Exchange to manage and exchange their critical information

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.

- Three quarters of respondents consider that the CFO and finance team could make the most effective use of an “Intralinks Exchange”. A significant 63% believe risk officers and compliance teams could utilise the technology, while 59% believe that the corporate counsel and legal departments would find it useful. Lastly, just over one third (34%) believe corporate secretaries would find an “Intralinks Exchange” useful.

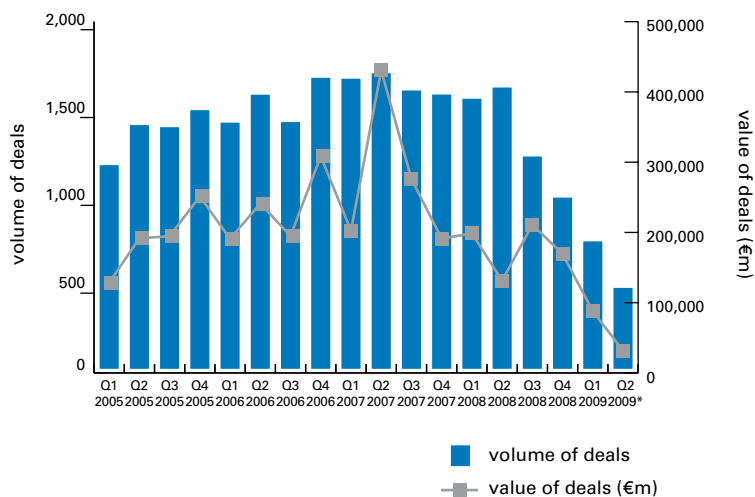
Historical Data

Top European deals, 2009 YTD

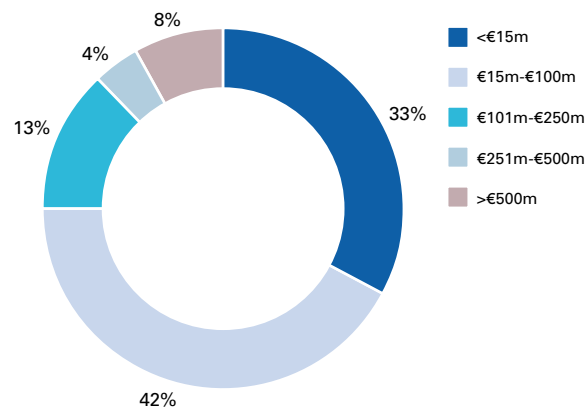
Ranking	Announced Date	Status	Target Company	Target Sector	Target Country	Bidder Company	Bidder Country	Seller Company	Seller Country	Deal Value (€m)
1	Feb-09	P	Endesa SA (25.01% stake)	Energy, Mining & Utilities	Spain	Enel SpA	Italy	Acciona SA	Spain	11,107
2	Jan-09	P	Essent NV	Energy, Mining & Utilities	Netherlands	RWE AG	Germany			9,300
3	Feb-09	P	nv Nuon	Energy, Mining & Utilities	Netherlands	Vattenfall AB	Sweden			8,500
4	Jan-09	C	Royal Bank of Scotland Group Plc (29.79% stake)	Financial Services	United Kingdom	HM Treasury	United Kingdom			5,884
5	Mar-09	P	Lloyds Banking Group Plc (21.60% stake)	Financial Services	United Kingdom	HM Treasury	United Kingdom			4,455
6	Feb-09	P	Italgas SpA	Energy, Mining & Utilities	Italy	Snam Rete Gas SpA	Italy	ENI SpA	Italy	4,206
7	Feb-09	P	Alleanza Assicurazioni SpA	Financial Services	Italy	Assicurazioni Generali SpA	Italy			3,640
8	Apr-09	C	JSC Gazprom Neft (20.00% stake)	Energy, Mining & Utilities	Russia	OAO Gazprom	Russia	ENI SpA	Italy	3,089
9	Feb-09	P	Endesa SA (renewable energy generation assets)	Energy, Mining & Utilities	Spain	Acciona SA	Spain	Endesa SA	Spain	2,890
10	Mar-09	P	Compania Espanola de Petroleos SA (CEPSA) (32.50% stake)	Energy, Mining & Utilities	Spain	International Petroleum Investment Company	United Arab Emirates	Santander Central Hispano SA	Spain	2,870

P=pending C=completed

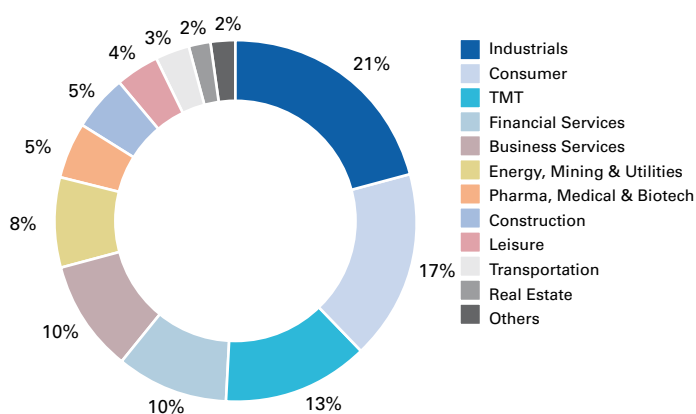
European M&A trends, 2005 - 2009 YTD



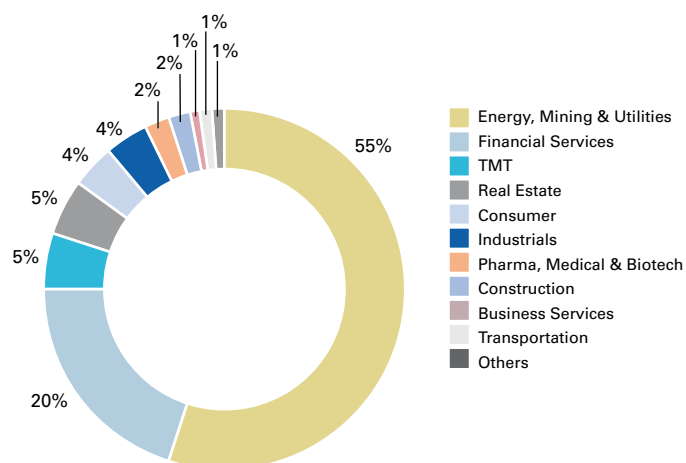
Deal size split of European M&A: volume, 2009 YTD



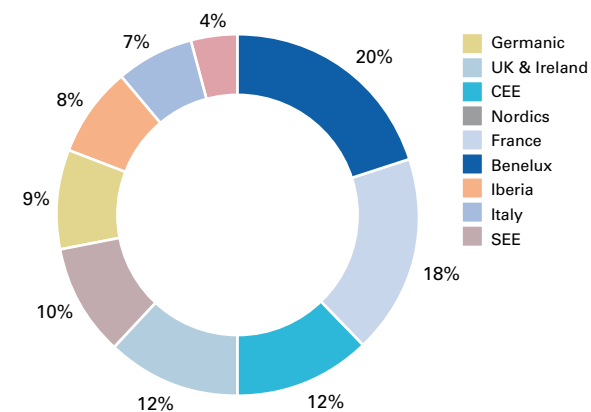
Sector split of European M&A: volume, 2009 YTD



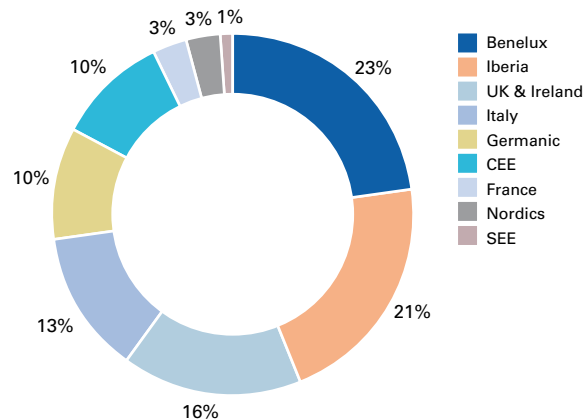
Deal size split of European M&A: value, 2009 YTD



Geographic split of European M&A: volume, 2009 YTD



Geographic split of European M&A: value, 2009 YTD



Top 10 live European restructuring deals tracked by Debtwire, ranked by pre-filing gross financial debt

Debtor	Pre-filing GFD (€m)	Bankruptcy Filing/Announced Date	Work-out Type	Industry	Country
Kaupthing Bank hf	25,797	9-Oct-08	Court Driven - Liquidation	Financial Services	Iceland
Glitnir banki hf	19,672	8-Oct-08	Court Driven - Liquidation	Financial Services	Iceland
Nyi Landsbanki Islands hf	11,024	7-Oct-08	Court Driven - Liquidation	Financial Services	Iceland
Inmobiliaria Colonial SA	8,991	1-Sep-08	Out of Court - Restructuring	Real Estate	Spain
Martinsa Fadesa	5,157	15-Jul-08	Court Driven - Restructuring	Real Estate	Spain
Heart of La Defense SAS	1,639	3-Nov-08	Court Driven - Restructuring	Real Estate	France
Stodir hf	1,548	29-Sep-08	Court Driven - Restructuring	Financial Services	Iceland
Alitalia SpA	1,486	29-Aug-08	Court Driven - Restructuring	Transportation	Italy
Thule AB	845	22-Dec-08	Out of Court - Restructuring	Industrials & Chemicals	Sweden
Sanitec Oy	840	24-Apr-09	Out of Court - Restructuring	Industrials & Chemicals	Finland

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