



**Global M&A value down 15% in 2009,
Western Europe sees largest year-on-year decline**

Zephyr releases FY 2009 Global M&A Report

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Manchester, 7th January 2010 – The value of global M&A declined by 15 per cent to USD 3,621 billion in 2009 (FY 2008: USD 4,242 billion; FY 2007: USD 5,610 billion), according to the latest M&A Report from ZEPHYR, the M&A database. It was another difficult year for those involved in M&A and global deal value rescinded at a faster rate than volume, which was down just 2 per cent at 64,981 deals from 66,472 in 2008. Private equity investment declined in every outlined region by both volume and value.

Asia Pacific was the only outlined region for which year-on-year growth in M&A value was recorded. Asia Pacific's 14 per cent deal value increase to USD 924,642 million (FY 2008: USD 810,232 million) outstripped the year's 7 per cent volume gain (FY 2009: 21,282 deals; FY 2008: 19,946 deals). Western Europe saw the largest annual decline in M&A value with a 25 per cent deterioration to USD 1,043 billion (FY 2008: USD 1,382 billion) against a 5 per cent decline in volume to 18,386 deals (FY 2008: 19,389 deals). The corresponding value declines in North America and the Rest of the World were 19 per cent and 22 per cent, respectively.

North America accounted for the largest portion of total global M&A value, some USD 1,196 billion, and the majority of this value was recorded for target companies in the US. The USD 1,063 billion total M&A value recorded for the US was more than triple the USD 318,807 million total recorded for second-placed UK. The most important global sectors by value were banking and services, both for private equity and M&A deals.

Other points of interest from the Zephyr 2009 M&A Report include:

Global

Private equity value was down 55 per cent compared to a 39 per cent drop in volume. The USD 68,000 million purchase of Wyeth by Pfizer was the largest deal by value in 2009.

Western Europe

The UK was the most targeted country by volume and value for M&A and private equity. Private equity deal value plunged 63 per cent year-on-year, representing the largest value decline of any region outlined in the report for leveraged transactions. Western Europe's largest deal by value was the USD 36,240 million bailout of the Royal Bank of Scotland by HM Treasury.

North America

The largest global acquisition of 2009 by value was recorded for a US target, and the US outstripped Canada across the top 20 M&A and private equity deals. North America's private equity value more than halved to USD 55,207 million and the year's largest private equity deal by value – the USD 13,900 million buyout of IndyMac Federal Bank FSB's banking operations – accounted for a quarter of this total.

Asia Pacific

The largest M&A deal by value targeted China's Minsheng Banking Corporation and was worth at USD 38,897 million. Private equity value declined by less than 1 per cent to USD 27,126 million, despite a 47 per cent drop in volume.

Rest of the World

Brazilian and Russian companies were the most frequent targets of high value deals but Kuwait had the largest deal by value, worth USD 13,700 million. Private equity value rescinded 42 per cent to USD 13,830 million.

Ends

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Notes to Editors:

Activity is based on the activity of the target company

The sector breakdown uses targets' activities as defined as 'Major Sectors' by ZEPHYR

Data relates to any deal announced within the time period of 01/01/2009 and 31/12/2009

Current deal status excludes rumoured, withdrawn or postponed deals

Western Europe is defined as Andorra, Austria, Belgium, Cyprus, Denmark, Finland, France, Germany, Gibraltar, Greece, Iceland, Ireland, Italy, Liechtenstein, Luxembourg, Malta, Monaco, Netherlands, Norway, Portugal, San Marino, Spain, Sweden, Switzerland, Turkey and the UK

Data relating to Asia Pacific includes deals where the target company has been located in any of the following regions: Asean; the Far East; Central Asia and Oceania

Data relating to the Rest of the World includes deals where the target company has been located in any of the following regions: Africa; Eastern Europe; the Middle East and South and Central America

About ZEPHYR

ZEPHYR is an information solution containing M&A, IPO, VC and PE deals and rumours worldwide and is published by Bureau van Dijk (BvD). It contains information on over 700,000 deals worldwide and includes links to complementary company financials and peer reports from BvD's corporate product range for company valuation and benchmarking.

Approximately 100,000 additional deals are added each year depending on levels of deal activity. Wherever possible all deals are verified against a primary source. No minimum deal value is applied; ZEPHYR is an all-inclusive database and offers the ultimate tool for researching deal data. www.zephyrdealdata.com

About Bureau van Dijk

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sources with flexible software to allow users to manipulate data for research, marketing intelligence and analysis. Products include FAME, ORBIS, AMADEUS, BANKSCOPE, ISIS and OSIRIS. BvD also publishes the global M&A database, ZEPHYR. www.bvdinfo.com