

Zephyr M&A Report H1 2010

Section 1: Global Deals

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The following report details mergers and acquisitions activity in H1 2010 using data from the Zephyr database. It focuses on deal activity by target company.

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Click [here](#) to access the raw data in an Excel spreadsheet.

Deals by volume and value

Global mergers and acquisitions activity reached the lowest level since the onset of the financial crisis in H1 2010, and total deal value of USD 1,478 billion was the weakest result since H2 2004.

Deal value declined for the third successive period, with 17 per cent of total value wiped away in the six months from H2 2009 and 26 per cent since H1 2009. Volume rescinded at a similar rate over the six months from H2 2009.

Compared with the M&A peak in H1 2007, the result of the last six months represents a decline of a quarter by volume and 53 per cent by value.

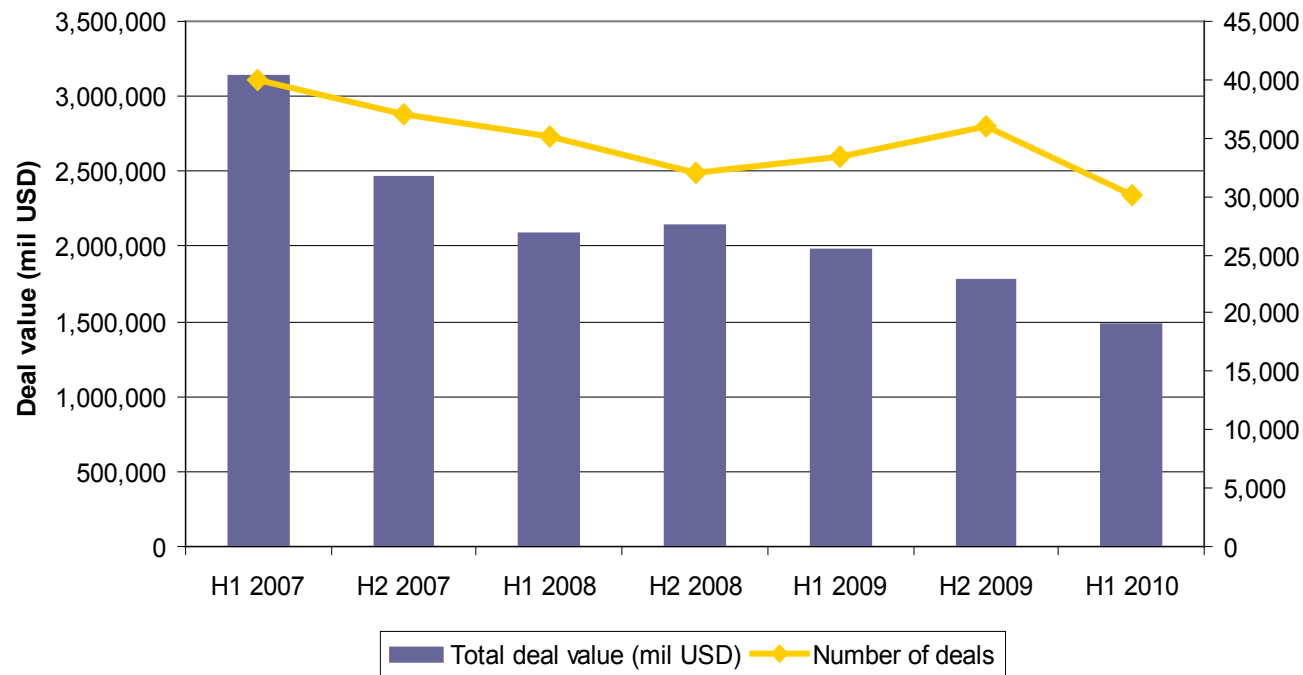
Announced date	No of deals	Total deal value (mil USD)
H1 2010	30,034	1,478,470
H2 2009	36,001	1,779,826
H1 2009	33,444	1,985,453
H2 2008	32,076	2,142,172
H1 2008	35,082	2,088,490
H2 2007	36,984	2,468,414
H1 2007	40,030	3,139,118
H2 2006	35,800	2,266,200
H1 2006	35,379	2,126,226
H2 2005	33,018	1,659,336
H1 2005	32,706	1,725,726
H2 2004	29,494	1,250,047
H1 2004	26,332	1,145,452

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Global deals by volume and value



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Global top 20 deals by value

There is little to celebrate in H1 2010's largest deal by value, a USD 70,000 million capital increase by Inter-American Development Bank (IDB), given that the lender was raising funds to provide financial support to earthquake-stricken Haiti. It was the largest expansion of equity in IDB's history and valued at almost double the number two deal by value.

Second-placed was the US government selling USD 37,385 million of stock in Citigroup as it tries to put an end to public ownership of the New York lender. The sale comes as a positive sign of stability returning to markets after a state bailout during the banking crisis. This was the only privatisation in H1 2010's top 20 deals by value despite much talk of US and European governments selling shares in rescued banks.

There was a hangover from last year's extensive consolidation in the pharmaceuticals industry, with Novartis agreeing to pay USD 28,094 million to increase its stake in Swiss drug maker Alcon to 77 per cent. There were also several high value deals in the insurance industry as American International Group and Axa reorganised their operations.

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Top 20 global deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
1	70,000	Minority stake 41%	Inter-American Development Bank	US			22/03/2010
2	37,385	Minority stake 27%	Citigroup Inc.	US	Investors		26/04/2010
3	28,094	Acquisition 25% to 77%	Alcon Inc.	CH	Novartis AG	CH	04/01/2010
4	22,572	Acquisition 78%	Inter RAO EES OAO	RU	Gosudarstvennaya Korporatsiya Bank Razvitiya i Vneshneekonomicheskoi Deyatelnosti (Vneshekonombank)	RU	20/05/2010
5	22,400	Acquisition 100%	Qwest Communications International Inc.	US	CenturyLink	US	22/04/2010
6	17,964	Acquisition 100%	Carso Global Telecom SAB de CV	MX	América Móvil SAB de CV	MX	11/05/2010
7	17,420	Acquisition 100% - bid 2	Cadbury plc	GB	Kraft Foods Inc.	US	19/01/2010
8	15,500	Acquisition 100%	American Life Insurance Company	US	MetLife Inc.	US	08/03/2010
9	12,280	Acquisition 100%	Coca-Cola Enterprises Inc.'s North American operations	US	The Coca-Cola Company	US	25/02/2010
10	11,004	Minority stake 25%	Sumitomo Mitsui Financial Group Inc.	JP			06/01/2010
11	9,767	Acquisition 100%	Smith International Inc.	US	Schlumberger Ltd	AN	21/02/2010
12	8,930	Minority stake 27%	Mizuho Financial Group Inc.	JP			25/06/2010
13	8,620	Acquisition 100%	AXA Asia Pacific Holdings Ltd's Asian Businesses		AXA SA	FR	30/03/2010
14	8,489	Acquisition 100%	Allegheny Energy Inc.	US	FirstEnergy Corporation	US	11/02/2010
15	7,987	Minority stake 20%	ING Groep NV	NL			18/03/2010
16	7,868	Acquisition 100%	Celtel International BV	NL	Bharti Airtel International (Netherlands) BV	NL	15/02/2010
17	7,625	Acquisition 100%	E.ON US LLC	US	PPL Corporation	US	28/04/2010
18	7,200	Acquisition 100%	Millipore Corporation	US	Merck KGaA	DE	28/02/2010
19	7,019	Acquisition 100%	FEMSA Cerveza SA de CV	MX	Heineken NV	NL	11/01/2010
20	7,000	Acquisition 100%	Airgas Inc.	US	Air Products and Chemicals Inc.	US	11/02/2010

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Global target country by volume and value

Top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
US	5,738	4,704	4,252	4,676	4,256
UK	2,789	2,233	3,101	3,202	2,531
Canada	2,116	1,847	1,850	2,488	2,003
Australia	1,081	1,337	1,771	1,789	1,833
Russia	3,012	2,769	2,428	2,685	1,770
Japan	1,404	1,807	2,078	1,933	1,738
China	1,981	1,934	1,959	2,330	1,453
Ukraine	337	413	622	937	1,223
South Korea	1,268	1,442	1,748	1,774	1,109
France	1,034	863	800	647	849

Top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
US	593,719	764,446	712,689	445,903	481,935
UK	180,965	198,639	179,751	125,296	95,368
China	94,495	83,537	119,654	111,475	93,726
Japan	48,181	79,764	80,197	137,838	69,278
Russia	104,879	57,877	71,248	48,576	69,020
Canada	49,089	67,550	68,182	63,136	52,910
Brazil	68,736	45,931	45,720	49,837	46,354
Netherlands	43,121	67,204	31,303	44,018	39,489
Mexico	7,311	1,649	1,022	4,772	37,738
Australia	54,922	64,422	82,946	72,745	37,109

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Global target sector by volume and value

Top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	9,528	8,297	8,638	9,808	8,411
Machinery, equipment	4,911	4,238	4,419	4,684	4,009
Banks	2,877	3,223	3,165	3,485	2,630
Wholesale & retail trade	2,732	2,524	2,685	2,659	2,317
Chemicals, rubber, plastics	2,157	1,958	2,100	2,301	1,877
Metals & metal products	2,049	1,858	2,197	2,293	1,856
Primary sector	1,384	1,367	1,512	1,909	1,761
Construction	1,715	1,617	1,603	1,819	1,619
Food, beverages, tobacco	1,104	955	1,054	1,121	864
Transport	1,065	1,003	1,039	1,054	829

Top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Other services	544,510	355,933	304,166	374,056	382,884
Banks	426,211	827,100	643,024	363,745	316,544
Machinery, equipment	182,939	114,497	188,557	189,231	155,124
Chemicals, rubber	87,483	151,399	188,272	106,459	120,253
Gas, water, electricity	95,885	129,577	154,842	93,648	116,353
Primary sector	94,091	70,730	95,179	122,386	80,586
Metals & metal products	139,123	60,538	101,986	87,062	76,400
Food, beverages, tobacco	126,401	122,461	39,512	61,435	71,974
Insurance companies	83,085	97,646	67,195	70,899	60,755
Construction	83,225	55,618	65,498	102,711	57,622

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Global private equity deals by volume and value

Growth in global private equity investment recorded in H2 2009 was not repeated in H1 2010, suggesting the much-touted comeback of leveraged deals has been overplayed. However, the gains of the previous half-year were not erased and, for now at least, private equity activity appears to have bottomed in H1 2009.

A total of 2,654 private equity transactions worth USD 60,739 million was recorded during the six months, representing a decline of 5 per cent by volume from H2 2009 and 11 per cent by value over the same timeframe.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	2,654	60,739
H2 2009	2,784	68,513
H1 2009	2,394	52,435
H2 2008	2,995	75,728
H1 2008	3,290	116,409
H2 2007	3,605	136,425
H1 2007	3,363	218,388

Global top 20 private equity deals

The largest private equity deal by value in H1 2010 was Goldman Sachs’ USD 1,700-million institutional buyout of US-based food producer Michael Foods. Announced at the end of May, the transaction is yet to complete. If it goes through it will provide an exit for Thomas H Lee Partners.

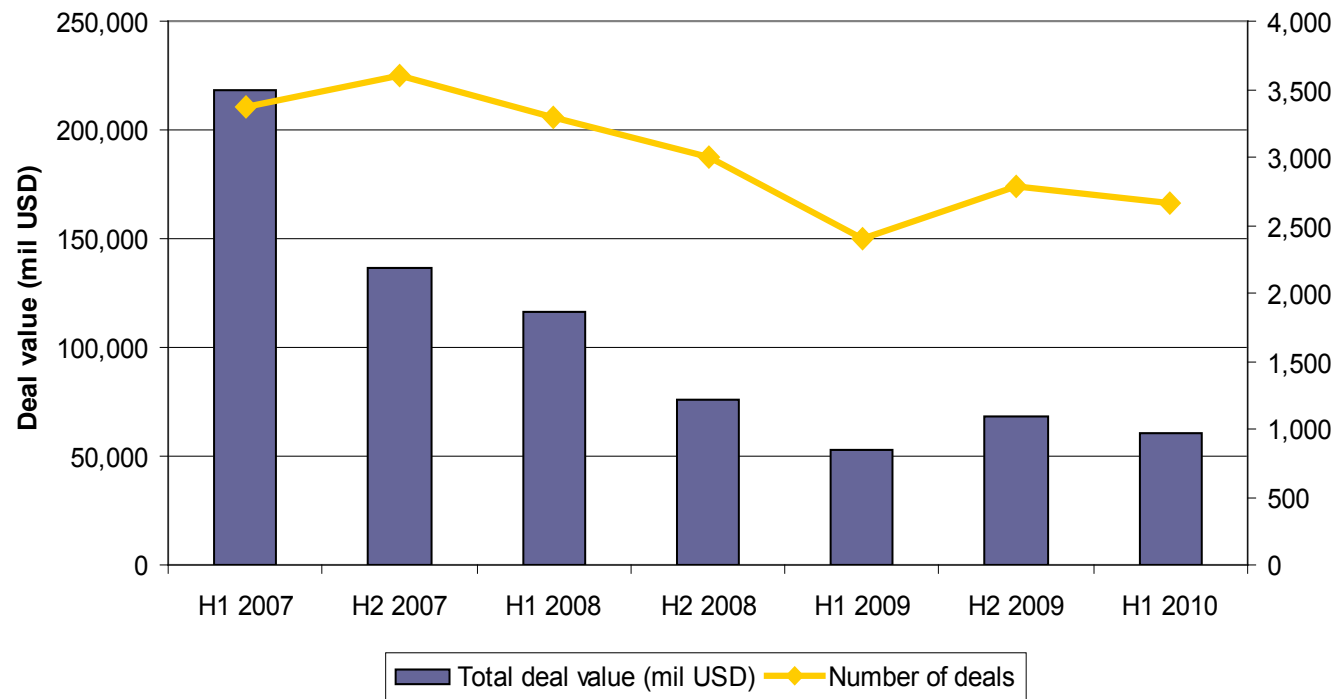
Many of the top 20 deals involved investment by multiple private equity firms, though the nine largest transactions had only one equity provider, suggesting there is less need for the large players to enter consortia than has been suggested. Among them is TPG which made two top ten acquisitions valued at USD 1,400 million and USD 1,300 million apiece.

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Global private equity deals by volume and value



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Global top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
1	1,700	IBO 100%	Michael Foods Inc.	US	Goldman Sachs	21/05/2010
2	1,643	Minority stake 5%	Vivendi SA	FR	Amundi	12/03/2010
3	1,630	IBO 100%	Styron Corporation	BE	Bain Capital Partners LLC	02/03/2010
4	1,600	IBO 100%	GLG Partners Inc.	US	Man Group plc	17/05/2010
5	1,500	IBO 100%	DynCorp International LLC	US	Cerberus Capital Management LP	12/04/2010
6	1,400	IBO 100%	Vertafore Inc.	US	TPG Inc.	10/06/2010
7	1,300	IBO 100%	American Tire Distributors Holdings Inc.	US	TPG Inc.	21/04/2010
8	1,200	IBO 100%	RCN Corporation	US	Abry Partners LLC	05/03/2010
9	1,130	IBO 100%	Kroll Inc.	US	Providence Equity Partners Inc.	07/06/2010
10	1,100	Minority stake	SJB Escrow Corporation	US	Maverick Capital Ltd; Greenlight Capital LLC; Elliott Management Corporation	12/02/2010
11	1,100	Acquisition	Sedgwick Claims Management Services Inc.	US	Hellman & Friedman LLC; Stone Point Capital LLC	20/04/2010
12	1,100	IBO 100%	SkillSoft plc	IE	Berkshire Partners LLC; Advent International Corporation; Bain Capital Partners LLC	12/02/2010
13	900	Minority stake 48%	Zaporizkyy Metalurhiynyy Kombinat Zaporizhstal VAT	UA	Investitsionnaya Kompaniya Troika Dialog ZAO	07/06/2010
14	828	IBO 100%	Protection One Inc.	US	GTCR Golder Rauner LLC	26/04/2010
15	815	IBO 100%	The Hillman Companies Inc.	US	Oak Hill Capital Management Inc.	22/04/2010
16	800	IBO	Pattern Energy Group LP	US	Riverstone Holdings LLC	17/05/2010
17	774	IBO 91%	Matahari Department Store	ID	CVC Capital Partners Ltd	25/01/2010
18	771	Minority stake 2%	Kraft Foods Inc.	US	Pershing Square Capital Management LP	15/01/2010
19	600	Minority stake 30%	Dili Group Holdings Co., Ltd	CN	The Blackstone Group LP; Capital International Inc.; Atlantis Investment Management Ltd	17/04/2010
20	599	IBO 100%	GC Bidco BV	NL	Welsh Carson Anderson & Stowe	15/04/2010

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Global private equity target country by volume and value

Private equity top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
US	1,423	1,254	1,132	1,464	1,348
UK	339	254	217	203	250
France	185	186	169	157	186
Germany	152	183	87	112	119
India	106	103	65	84	104
China	147	105	75	130	84
Canada	126	130	93	89	73
Spain	91	117	70	41	54
Netherlands	56	43	42	41	37
Sweden	39	52	37	47	36

Private equity top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
US	58,204	32,180	25,791	33,135	33,202
France	1,550	2,269	784	9,873	3,784
UK	5,022	3,659	769	2,836	3,423
Belgium	288	1,520	416	444	2,067
India	4,033	2,114	1,333	1,128	2,031
China	3,429	2,317	8,791	1,989	1,596
Brazil	997	1,476	521	115	1,286
Japan	2,242	246	365	3,232	1,207
Netherlands	717	530	339	657	1,193
Canada	2,186	4,370	403	1,404	1,191

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Global private equity target sector by volume and value

Private equity top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	1,340	1,192	1,104	1,425	1,296
Machinery, equipment	544	531	397	459	458
Chemicals, rubber, plastics	177	188	151	183	160
Wholesale & retail trade	185	187	122	132	126
Education, health	85	76	61	65	92
Publishing, printing	58	57	75	51	69
Gas, water, electricity	49	40	52	69	61
Banks	92	86	49	62	60
Construction	94	63	33	41	52
Food, beverages, tobacco	62	60	47	45	45

Private equity top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Other services	34,939	23,495	10,650	34,921	22,001
Machinery, equipment	8,023	12,126	4,071	6,781	6,385
Wholesale & retail trade	7,804	3,226	1,320	2,620	5,037
Chemicals, rubber, plastics	10,742	4,923	2,465	3,545	4,035
Metals & metal products	3,813	3,290	1,491	447	3,455
Primary sector	4,114	3,917	843	2,575	3,443
Banks	21,878	4,324	22,161	3,896	3,012
Gas, water, electricity	3,996	4,800	1,930	3,195	2,893
Transport	1,999	3,652	1,063	1,106	2,506
Insurance companies	1,446	762	601	13	1,942

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Global top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Credit Suisse	80	80	175,335	2,505
2	Morgan Stanley	98	98	132,500	1,541
3	Citigroup Inc.	62	62	126,557	2,693
4	Bank of America Corporation	73	73	121,059	1,834
5	Goldman Sachs	50	50	115,721	2,462
6	Barclays Capital plc	55	55	103,859	2,077
7	JP Morgan	70	70	101,243	1,660
8	Deutsche Bank	40	40	95,028	2,880
9	UBS	68	68	85,842	1,431
10	Lazard	40	40	73,103	2,031
11	HSBC Bank	24	24	53,064	2,527
12	Greenhill & Co. Inc.	6	6	44,123	7,354
13	Perella Weinberg Partners LP	10	10	37,379	3,738
14	Evercore Partners Inc.	6	6	26,402	4,400
15	Houlihan Lokey Howard & Zukin	30	30	25,242	1,202
16	Rothschild	22	22	23,821	1,083
17	BNP Paribas SA	34	34	22,753	875
18	Allen & Company Inc.	5	5	20,236	4,047
19	The Royal Bank of Scotland Group plc	8	8	20,227	2,890
20	Centerview Partners LLC	3	3	18,587	6,196

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Global top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Simpson Thacher & Bartlett LLP	49	49	86,426	2,274
2	Skadden Arps Slate Meagher & Flom LLP	48	48	79,596	2,041
3	Cravath Swaine & Moore	21	21	78,183	4,344
4	Allen & Overy LLP	68	68	63,660	1,632
5	Wachtell Lipton Rosen & Katz	20	20	61,126	3,217
6	Sullivan & Cromwell	9	9	56,597	7,075
7	Gibson Dunn & Crutcher LLP	29	29	45,894	2,415
8	Shearman & Sterling	43	43	44,684	1,354
9	Clifford Chance	49	49	42,412	1,178
10	Davis Polk & Wardwell	37	37	37,317	1,037
11	Weil Gotshal & Manges LLP	47	47	36,965	1,232
12	Jones Day	140	140	34,885	537
13	Cleary Gottlieb Steen & Hamilton	12	12	32,058	2,671
14	Arnold & Porter LLP	5	5	31,548	6,310
15	Baker Botts LLP	14	14	30,800	2,369
16	Mallesons Stephen Jaques	34	34	29,693	1,024
17	Clayton UTZ	20	20	29,628	2,116
18	Linklaters	57	57	28,520	713
19	Homburger AG	2	2	28,094	28,094
20	Bär & Karrer	1	1	28,094	28,094

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Global top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Pershing Square Capital Management LP	3	3	4,821	1,607
2	TPG Inc.	14	14	4,679	360
3	Warburg Pincus LLC	7	7	4,113	686
4	Fairholme Capital Management LLC	2	2	4,050	2,025
5	Silver Lake Management LLC	4	4	3,400	3,400
6	Goldman Sachs	10	10	2,813	352
7	Bain Capital Partners LLC	2	2	2,730	1,365
8	Kohlberg Kravis Roberts & Company LP	6	6	2,703	541
9	Brookfield Asset Management Inc.	2	2	2,555	1,277
10	Providence Equity Partners Inc.	5	5	1,746	436
11	Amundi	7	7	1,685	241
12	Man Group plc	1	1	1,600	1,600
13	Triton Advisers (Nordic) AB	1	1	1,521	1,521
14	Paulson & Company Inc.	3	3	1,513	504
15	Thomas H Lee Partners LP	3	3	1,511	504
16	Cerberus Capital Management LP	2	2	1,500	1,500
17	CCMP Capital Advisors LLC	5	5	1,480	370
18	The Blackstone Group LP	6	6	1,393	279
19	Oak Hill Capital Management Inc.	4	4	1,385	693
20	Stone Point Capital LLC	2	2	1,320	660

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Section 2: Western Europe

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Western Europe deals by volume and value

The volume and value of M&A activity targeting companies in Western Europe weakened in H1 2010, with value falling back for a third consecutive period to just USD 342,622 million, accounting for 23 per cent of the total global value of USD 1,478 billion in H1 2010.

While value deteriorated by 30 per cent over the six months volume fared better, declining at a slower rate of 15 per cent to 8,172 deals (H2 2009: 9,613) representing 27 per cent of total global volume of 30,034 transactions.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	8,172	342,622
H2 2009	9,613	488,373
H1 2009	9,680	542,645
H2 2008	9,282	706,736
H1 2008	10,344	674,459
H2 2007	10,872	859,413
H1 2007	13,654	1,169,115

Western Europe top 20 deals by value

There were two deals worth more than USD 10,000 million in H1 2010; the USD 28,094-million acquisition of Swiss ophthalmic company Alcon by Novartis and the highly-publicised public takeover of UK confectionery company Cadbury by US food giant Kraft Foods for USD 17,420 million. Alcon was the only Swiss target to feature in the top 20.

While there were a number of high-value cash calls from outside the financial services sector - from the likes of Volkswagon and National Grid - only one banking capital increase made it into the top 20 by value, namely a rights issue by the Bank of Ireland worth USD 2,303 million.

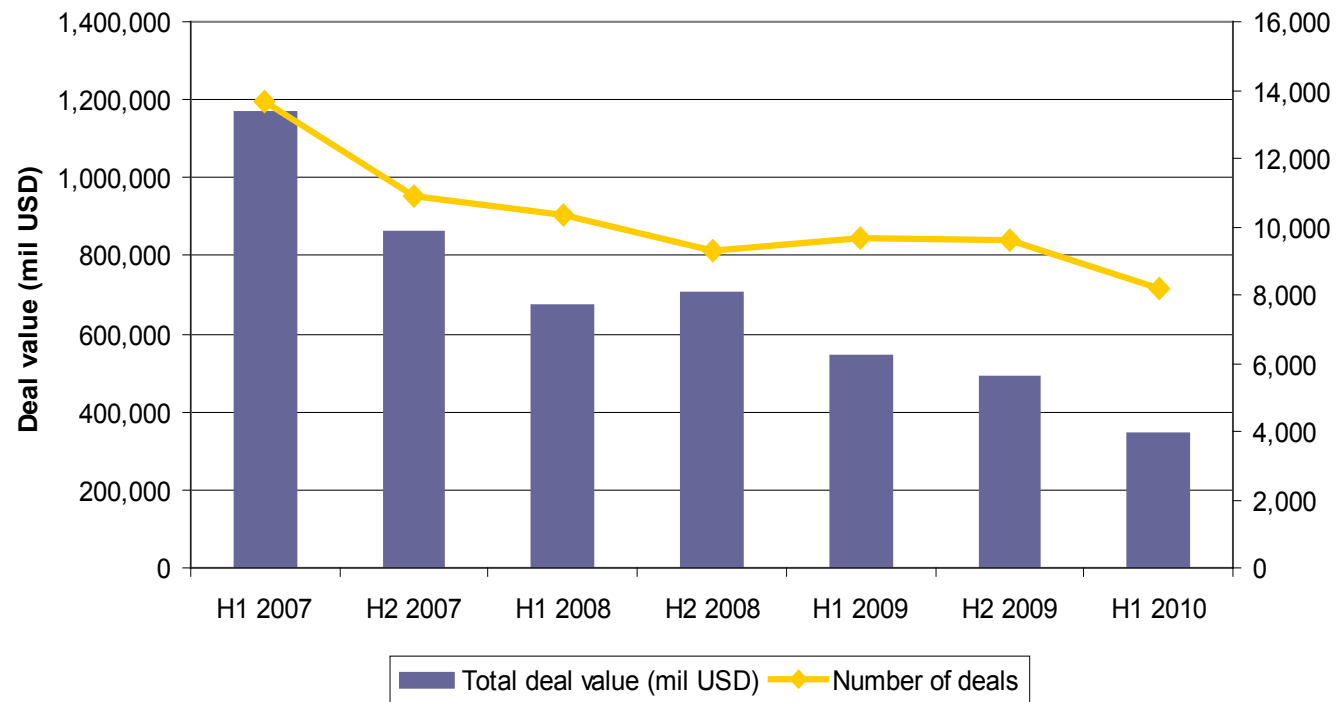
The UK was the most frequent target of high-value deals, accounting for six of the top 20 deals in H1 2010, compared with four for the Netherlands and three apiece for Germany and Spain.

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Western Europe deals by volume and value



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Section 2: Western Europe

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Western Europe top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
1	28,094	Acquisition 25% to 77%	Alcon Inc.	CH	Novartis AG	CH	04/01/2010
2	17,420	Acquisition 100% - Bid 2	Cadbury plc	GB	Kraft Foods Inc.	US	19/01/2010
3	7,987	Minority stake 20%	ING Groep NV	NL			18/03/2010
4	7,868	Acquisition 100%	Celtel International BV	NL	Bharti Airtel International (Netherlands) BV	NL	15/02/2010
5	5,744	Minority stake	Volkswagen AG	DE	Private investors; shareholders; institutional investors		23/03/2010
6	4,979	Acquisition 100%	Ratiopharm GmbH	DE	Teva Pharmaceutical Industries Ltd	IL	18/03/2010
7	4,789	Minority stake 29%	National Grid plc	GB			20/05/2010
8	4,113	Acquisition	AXA Sun Life Holdings Ltd; Winterthur Life UK Ltd	GB	Friends Provident Holdings (UK) Ltd	GB	24/06/2010
9	3,804	Acquisition 100%	Cognis GmbH	DE	BASF SE	DE	23/06/2010
10	3,799	Acquisition 100%	Areva T&D SA	FR	Schneider Electric SA; Alstom SA	FR; FR	20/01/2010
11	3,074	Minority stake	Resolution Ltd	GB			24/06/2010
12	3,065	Acquisition 13% to 100%	Iberia Líneas Aéreas de España SA	ES	International Consolidated Airlines Group SA	ES	08/04/2010
13	2,948	Acquisition 100%	Tommy Hilfiger BV	NL	Phillips-Van Heusen Corporation	US	15/03/2010
14	2,800	Minority stake	LyondellBasell Industries NV	NL			30/04/2010
15	2,642	Acquisition 55% to 75%	Türk Telekomünikasyon AS	TR	Oger Telecom Ltd	AE	22/02/2010
16	2,637	Acquisition 90%	Inmobiliaria Colonial SA	ES	Creditors; shareholders		19/02/2010
17	2,570	Acquisition 100%	Astro All Asia Networks plc	GB	Astro Holdings Sdn Bhd	MY	17/03/2010
18	2,540	Minority stake 6%	Iberdrola SA	ES			22/02/2010
19	2,442	Acquisition 100%	Arriva plc	GB	DB UK Holding Ltd	GB	22/04/2010
20	2,303	Acquisition 60%	Bank of Ireland	IE			26/04/2010

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Western Europe target country by volume and value

Western Europe top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
UK	2,789	2,233	3,101	3,202	2,531
France	1,034	863	800	647	849
Germany	1,081	1,124	881	984	806
Italy	732	993	747	767	668
Sweden	712	682	742	695	644
Netherlands	594	457	660	590	490
Spain	812	816	630	476	476
Finland	426	347	363	299	309
Norway	540	431	378	393	308
Denmark	280	191	274	248	242

Western Europe top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
UK	180,965	198,639	179,751	125,296	95,368
Netherlands	43,121	67,204	31,303	44,018	39,489
Switzerland	35,422	27,047	13,473	20,445	35,978
Germany	51,410	97,606	43,559	68,053	32,246
France	103,627	36,855	38,679	59,901	27,882
Spain	43,550	64,574	91,640	30,224	27,741
Italy	76,307	67,466	46,146	36,781	23,907
Sweden	36,945	24,378	14,299	8,603	10,502
Ireland	3,966	13,557	7,947	4,150	9,726
Norway	18,952	12,443	6,452	11,835	7,597

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Western Europe target sector by volume and value

Western Europe top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	3,235	2,738	2,886	3,081	2,772
Machinery, equipment	1,265	1,136	1,091	1,080	978
Wholesale & retail trade	1,111	930	1,098	951	778
Banks	692	795	862	952	637
Chemicals, rubber, plastics	468	444	439	453	422
Construction	476	478	430	437	331
Food, beverages, tobacco	342	264	315	279	266
Primary sector	261	206	258	289	260
Metals & metal products	358	298	334	316	246
Publishing, printing	267	192	301	273	246

Western Europe top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Other services	128,776	74,786	51,103	91,888	89,063
Banks	152,237	303,334	193,569	134,064	37,804
Machinery, equipment	67,228	31,626	29,982	46,012	33,572
Chemicals, rubber, plastics	22,193	38,690	24,705	33,940	27,074
Food, beverages, tobacco	74,584	34,569	11,495	16,727	26,186
Insurance companies	22,595	30,450	14,893	32,065	20,419
Gas, water, electricity	27,744	68,014	92,718	22,960	19,447
Wholesale & retail trade	47,694	17,127	18,512	29,937	15,284
Transport	22,252	36,086	7,039	18,153	14,764
Construction	25,121	16,900	27,052	21,169	14,700

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Western Europe private equity deals by volume and value

The volume of private equity investment targeting Western European companies improved 9 per cent over the first six months of 2010 to 991 deals (H2 2009: 909) against a 33 per cent decline in value to USD 27,620 million from USD 41,071 million in H2 2009.

Despite this weakening in monetary terms in H1 2010 it is worth noting that value is slowly returning to the leveraged buyout sector, which crashed in H1 2009 with just USD 16,369 million worth of deals signed off for the period.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	991	27,620
H2 2009	909	41,071
H1 2009	916	16,369
H2 2008	1,220	58,207
H1 2008	1,354	86,648
H2 2007	1,497	120,154
H1 2007	1,438	182,932

Western Europe top 20 private equity deals by value

The top five deals by value for H1 2010 were all worth more than USD 1,000 million, with the purchase of a 5 per cent stake in the French telecoms company Vivendi by Amundi for USD 1,643 million being placed first, followed closely by the USD 1,630-million institutional buyout of Stryon Corporation by Bain Capital Partners.

Nine of the top 20 deals by value were worth less than USD 500 million, with the purchase of the management consultancy Xafinity by Advent International for USD 307 million was placed last.

UK-based targets accounted for 11 of the top 20 deals and had a combined total value of USD 6,365 million, representing 23 per cent of the total value of private equity activity targeting Western Europe in H1 2010.

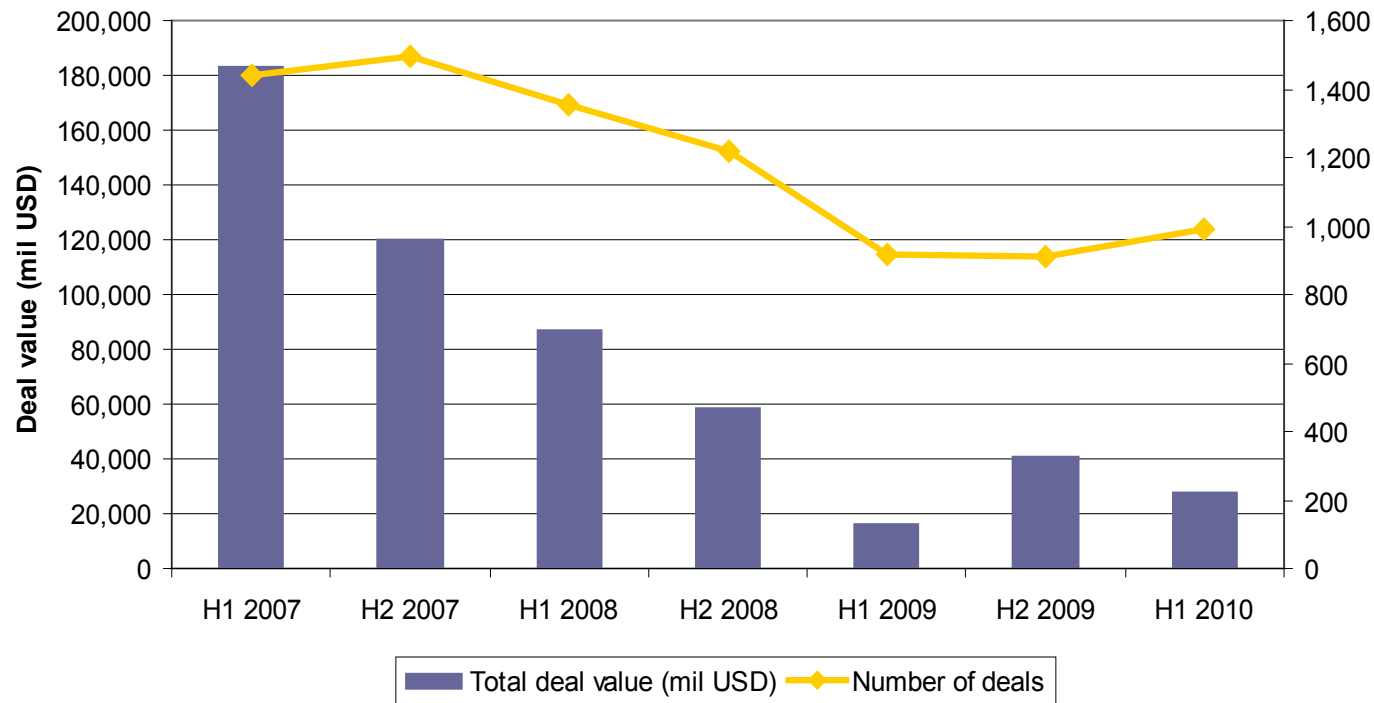
Institutional buy-outs were the most prolific deal type with only minority stakes featuring as an alternative preferred course of investment.

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Western Europe private equity deals by volume and value



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Western Europe top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
1	1,643	Minority stake 5%	Vivendi SA	FR	Amundi	12/03/2010
2	1,630	IBO 100%	Styron Corporation	BE	Bain Capital Partners LLC	02/03/2010
3	1,521	IBO 100%	Ambea AB	SE	Kohlberg Kravis Roberts & Company LP; Triton Advisers (Nordic) AB	23/02/2010
4	1,439	IBO 100%	Pets At Home Ltd	GB	Kohlberg Kravis Roberts & Company LP	27/01/2010
5	1,100	IBO 100%	SkillsSoft plc	IE	Berkshire Partners LLC; Advent International Corporation; Bain Capital Partners LLC	12/02/2010
6	816	IBO 100%	Spotless Group SAS	FR	BC Partners Ltd	16/02/2010
7	770	IBO 100%	DFS Furniture Company Ltd	GB	Advent International plc	22/04/2010
8	750	IBO majority stake	Avolon	IE	Cinven Group Ltd; CVC Capital Partners Ltd; Oak Hill Capital Management Inc.	16/04/2010
9	710	Minority stake 47%	Computer Patent Annuities Global Ltd	GB	Intermediate Capital Group plc	29/01/2010
10	599	IBO 100%	GC Bidco BV	NL	Welsh Carson Anderson & Stowe	15/04/2010
11	534	IBO 100%	Short Rhyme Ltd	GB	Charterhouse Capital Partners LLP	07/04/2010
12	486	IBO 100%	Deb Group Ltd	GB	Charterhouse Capital Partners LLP	03/03/2010
13	460	Minority stake 50%	Inaer Aviation Group SL	ES	Kohlberg Kravis Roberts & Company LP	28/04/2010
14	446	IBO 100%	Republic Ltd	GB	TPG Inc.	21/06/2010
15	434	IBO 100%	Care UK plc	GB	Bridgepoint Capital Ltd	03/03/2010
16	434	IBO 100%	SGL Ltd	GB	Warburg Pincus LLC	29/01/2010
17	420	Minority stake 5%	Legrand SA	FR	Capital Research & Management Company	01/03/2010
18	405	IBO 100%	LGC Ltd	GB	Bridgepoint Capital Ltd	05/02/2010
19	400	IBO 70%	Sophos plc	GB	Apax Partners	03/05/2010
20	307	IBO 100%	Xafinity Ltd	GB	Advent International plc	28/01/2010

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Western Europe private equity target country by volume and value

Western Europe private equity top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
UK	463	323	266	267	326
France	227	217	197	165	217
Germany	175	210	99	127	132
Spain	100	127	81	48	60
Netherlands	68	46	48	54	46
Sweden	51	58	44	54	44
Belgium	36	24	33	37	29
Norway	24	19	16	24	26
Italy	87	72	31	22	25
Finland	29	30	26	13	21

Western Europe private equity top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
UK	32,068	13,698	3,812	9,210	11,192
France	10,648	5,428	1,075	9,921	5,243
Sweden	4,254	1,159	515	713	2,299
Belgium	529	1,522	1,023	3,681	2,161
Ireland	51	385	1,267	162	2,043
Spain	2,968	14,939	1,642	1,338	1,534
Netherlands	3,686	530	1,174	1,127	1,305
Germany	12,200	8,645	362	2,590	710
Italy	8,935	4,632	2,940	1,496	412
Switzerland	540	1,237	231	2,464	276

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Western Europe private equity target sector by volume and value

Western Europe private equity top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	499	458	381	416	422
Machinery, equipment	247	222	165	169	183
Chemicals, rubber, plastics	73	72	51	60	77
Wholesale & retail trade	109	88	68	62	73
Education, health	37	39	24	22	48
Gas, water, electricity	15	23	25	26	27
Construction	56	40	11	15	20
Metals & metal products	46	29	17	25	20
Food, beverages, tobacco	32	34	28	19	17
Banks	29	32	20	12	16

Western Europe private equity top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Other services	28,714	9,631	4,166	12,332	9,793
Wholesale & retail trade	9,297	2,778	602	1,337	4,347
Chemicals, rubber, plastics	3,800	4,038	998	2,137	4,295
Education, health	2,370	1,283	1,215	408	2,704
Machinery, equipment	18,284	5,717	1,517	4,116	2,289
Transport	1,314	15,943	1,001	3,365	662
Insurance companies	600	953	0	383	577
Banks	4,241	1,227	1,085	610	546
Gas, water, electricity	717	2,846	3,467	425	522
Metals & metal products	1,020	636	90	2,674	391

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Western Europe top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Credit Suisse	36	36	73,045	2,705
2	Citigroup Inc.	17	17	55,021	4,585
3	Lazard	37	37	43,300	1,237
4	Deutsche Bank	22	22	36,974	1,681
5	HSBC Bank	20	20	34,552	2,159
6	Greenhill & Co. Inc.	5	5	30,683	6,137
7	Rothschild	71	71	28,993	527
8	BNP Paribas SA	34	34	25,265	1,098
9	The Royal Bank of Scotland Group plc	9	9	24,053	3,007
10	Barclays Capital plc	10	10	21,166	2,352
11	Houlihan Lokey Howard & Zukin	4	4	18,043	4,511
12	Barclays plc	3	3	17,489	8,745
13	Centerview Partners LLC	1	1	17,420	17,420
14	Bank of America Corporation	13	13	16,567	1,657
15	JP Morgan	15	15	15,034	1,253
16	Goldman Sachs	9	9	12,851	1,428
17	RBC Capital Markets Corporation	8	8	10,556	1,320
18	Global Investment House KSCC	1	1	7,868	7,868
19	Standard Chartered Bank	1	1	7,868	7,868
20	The State Bank of India	1	1	7,868	7,868

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Western Europe top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Cravath Swaine & Moore	4	4	45,767	11,442
2	Allen & Overy LLP	54	54	44,922	1,549
3	Clifford Chance	34	34	33,648	1,402
4	Sullivan & Cromwell	2	2	31,159	15,580
5	Freshfields Bruckhaus Deringer	63	63	29,504	776
6	Clayton UTZ	1	1	28,094	28,094
7	Bär & Karrer	1	1	28,094	28,094
8	Homburger AG	2	2	28,094	28,094
9	Linklaters	54	54	25,868	784
10	Slaughter & May	17	17	23,647	1,971
11	Shearman & Sterling	10	10	21,480	2,685
12	Arnold & Porter LLP	2	2	21,220	10,610
13	Gibson Dunn & Crutcher LLP	3	3	18,628	9,314
14	Herbert Smith Gleiss Lutz Stibbe	7	7	14,075	2,011
15	Kirkland & Ellis LLP	12	12	9,474	861
16	Cleary Gottlieb Steen & Hamilton	8	8	8,665	1,238
17	AZB & Partners	1	1	7,868	7,868
18	Hogan Lovells	14	14	7,413	618
19	Willkie Farr & Gallagher LLP	12	12	7,367	921
20	Gide Loyrette Nouel	12	12	7,148	794

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Western Europe top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Kohlberg Kravis Roberts & Company LP	5	5	3,420	1,140
2	Bain Capital Partners LLC	2	2	2,730	1,365
3	Amundi	7	7	1,685	241
4	Triton Advisers (Nordic) AB	1	1	1,521	1,521
5	Berkshire Partners LLC	1	1	1,100	1,100
6	Advent International Corporation	1	1	1,100	1,100
7	Advent International plc	2	2	1,078	539
8	Charterhouse Capital Partners LLP	2	2	1,021	510
9	Bridgepoint Capital Ltd	3	3	992	331
10	BC Partners Ltd	2	2	896	448
11	HgCapital LLP	6	6	810	162
12	Cinven Group Ltd	1	1	750	750
13	CVC Capital Partners Ltd	2	2	750	750
14	Oak Hill Capital Management Inc.	1	1	750	750
15	Intermediate Capital Group plc	1	1	710	710
16	Le Fonds Stratégique d'Investissement SA	12	12	627	63
17	Sophia Capital Partners	1	1	620	620
18	4D Global Energy Advisors SAS	1	1	620	620
19	Welsh Carson Anderson & Stowe	1	1	599	599
20	Capital Research & Management Company	4	4	571	143

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Section 3: North America

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North America deals by volume and value

The value of deals targeting North America increased by 6 per cent to USD 542,770 million in H1 2010 from USD 509,897 million in H2 2009 thanks to a USD 70,000-million capital increase by Inter-American Development Bank. The monetary gain was recorded despite a 12 per cent decline in deal volume to 6,393 transactions from 7,270 in H2 2009.

The US was driving North America’s growth in M&A value with a 10 per cent increase from USD 446,659 million to USD 489,594 million, against a 16 per cent decline for Canada over the six months.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	6,393	542,770
H2 2009	7,270	509,897
H1 2009	6,194	781,231
H2 2008	6,584	836,452
H1 2008	7,860	642,873
H2 2007	8,664	728,131
H1 2007	10,058	1,123,484

North America top 20 deals by value

The largest deal by value targeting North America in H1 2010 was also the largest global deal by value during the period. It involved Inter-American Development Bank raising USD 70,000 million to provide financial support to earthquake-stricken Haiti and was the largest expansion of capital in the lender’s history.

Only one of the top 20 deals by value targeted a Canadian company – specifically the USD 4,650 million purchase of a minority stake in petroleum refiner Syncrude Canada by China’s Sinopec International.

There were five deals valued in excess of USD 10,000 million during the six months under review, and only one of these was a capital increase. The number two deal was a privatisation of more than a quarter of Citigroup, with the US government selling stock acquired during the banking crisis.

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North America deals by volume and value

US

Announced date	No of deals	Total deal value (mil USD)
H1 2010	4,366	489,594
H2 2009	4,775	446,659
H1 2009	4,342	713,049
H2 2008	4,741	768,917
H1 2008	5,747	593,782
H2 2007	6,115	599,446
H1 2007	7,350	1,001,199

Canada

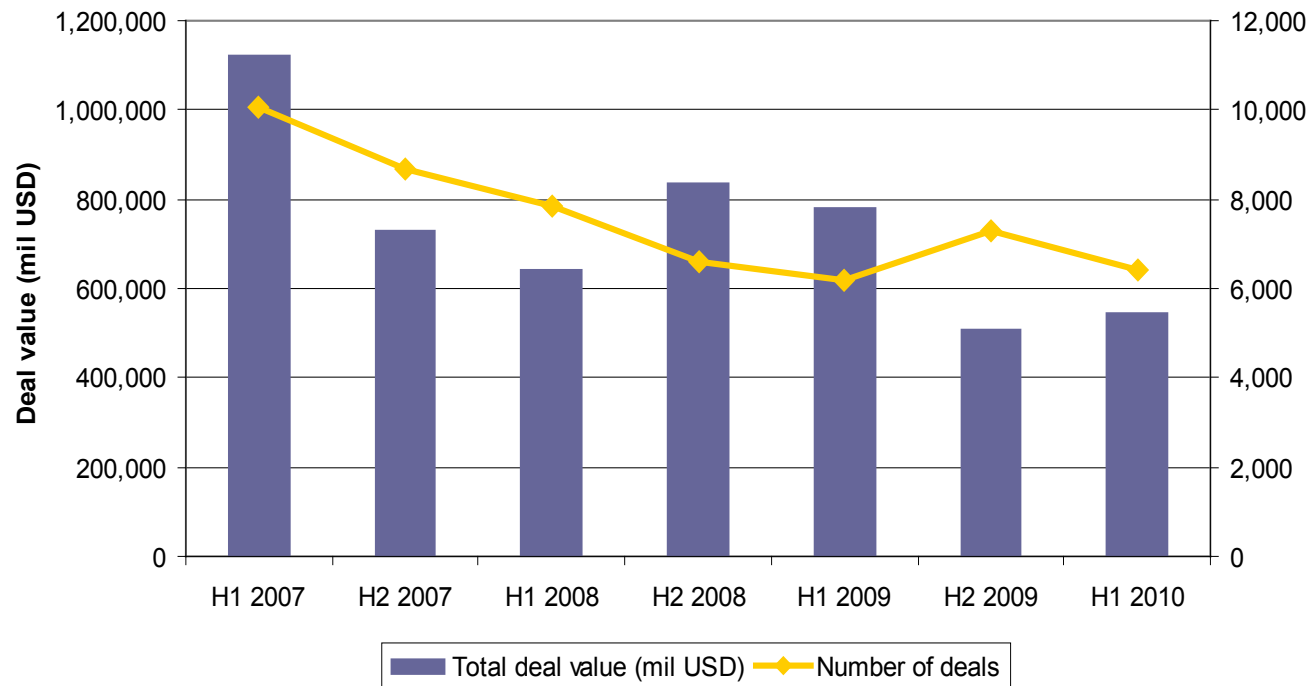
Announced date	No of deals	Total deal value (mil USD)
H1 2010	2,031	53,189
H2 2009	2,500	63,274
H1 2009	1,853	68,182
H2 2008	1,848	67,569
H1 2008	2,117	49,091
H2 2007	2,554	128,938
H1 2007	2,714	124,272

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North America deals by volume and value



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Top 20 North America deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
1	70,000	Minority stake 41%	Inter-American Development Bank	US			22/03/10
2	37,385	Minority stake 27%	Citigroup Inc.	US	Investors		26/04/10
3	22,400	Acquisition 100%	Qwest Communications International Inc.	US	CenturyLink	US	22/04/10
4	15,500	Acquisition 100%	American Life Insurance Company	US	MetLife Inc.	US	08/03/10
5	12,280	Acquisition 100%	Coca-Cola Enterprises Inc.'s North American operations	US	The Coca-Cola Company	US	25/02/10
6	9,767	Acquisition 100%	Smith International Inc.	US	Schlumberger Ltd	AN	21/02/10
7	8,489	Acquisition 100%	Allegheny Energy Inc.	US	FirstEnergy Corporation	US	11/02/10
8	7,625	Acquisition 100%	E.ON US LLC	US	PPL Corporation	US	28/04/10
9	7,200	Acquisition 100%	Millipore Corporation	US	Merck KGaA	DE	28/02/10
10	7,000	Acquisition 100%	Airgas Inc.	US	Air Products and Chemicals Inc.	US	11/02/10
11	5,800	Acquisition 100%	Sybase Inc.	US	SAP America Inc.	US	12/05/10
12	5,500	Acquisition	Transcontinental Gas Pipe Line Company LLC; Northwest Pipeline Services LLC; Gulfstream Pipeline Company LLC	US; US	Williams Partners LP	US	19/01/10
13	4,751	Acquisition 100%	Terra Industries Inc.	US	CF Industries Holdings Inc.	US	05/03/10
14	4,700	Acquisition 100%	East Resources Inc.	US	Royal Dutch Shell plc	NL	28/05/10
15	4,650	Minority stake 9%	Syncrude Canada Ltd	CA	Sinopec International Petroleum Exploration and Production Corporation	CN	12/04/10
16	4,100	Acquisition 100%	Terra Industries Inc.	US	Yara International ASA	NO	15/02/10
17	4,021	Acquisition	Liberty Global Japan II, LLC; Liberty Jupiter, Inc.; Liberty Japan, Inc.	US	KDDI Corporation	JP	25/01/10
18	4,000	Acquisition 100%	OSI Pharmaceuticals Inc.	US	Astellas Pharma Inc.	JP	16/05/10
19	3,868	Acquisition 100%	Mariner Energy Inc.	US	Apache Corporation	US	15/04/10
20	3,800	Minority stake	General Growth Properties Inc.	US	Pershing Square Capital Management LP; Fairholme Capital Management LLC	US	31/03/10

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North America target sector by volume and value

North America top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	2,957	2,325	2,399	3,011	2,633
Primary sector	525	476	467	707	730
Machinery, equipment	894	779	639	731	676
Banks	442	546	512	546	479
Metals & metal products	598	463	536	651	432
Wholesale & retail trade	505	424	298	331	302
Chemicals, rubber, plastics	295	281	321	326	257
Education, health	204	198	153	168	142
Publishing, printing	146	137	160	120	138
Gas, water, electricity	98	89	80	135	97

North America top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Banks	123,438	402,343	215,612	87,560	148,054
Other services	257,042	153,071	205,352	148,929	123,264
Machinery, equipment	44,729	26,276	97,163	35,464	44,795
Primary sector	33,698	20,396	38,787	71,124	36,985
Chemicals, rubber, plastics	13,247	54,812	126,057	22,580	32,266
Gas, water, electricity	15,639	15,949	4,854	19,198	30,878
Food, beverages, tobacco	33,104	71,029	940	20,431	24,554
Insurance companies	24,896	48,836	39,378	5,631	24,086
Wholesale & retail trade	19,683	14,309	7,061	11,217	23,262
Transport	13,822	5,166	8,782	42,797	13,493

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North America private equity deals by volume and value

The value of private equity investment in North America grew by 14 per cent to USD 43,104 million during the six months from January 2010 to bring the largest half-yearly private equity deal value since H2 2008.

This was despite a 7 per cent decline in volume from 1,634 transactions to 1,527 and came against a drop in the value of global private equity activity.

Value growth was recorded for both the US and Canada compared with the H2 2009 result, with 14 per cent and a 17 per cent increase, respectively.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	1,527	43,104
H2 2009	1,634	37,863
H1 2009	1,319	28,612
H2 2008	1,487	46,128
H1 2008	1,687	95,079
H2 2007	1,976	133,708
H1 2007	1,945	394,071

North America top 20 private equity deals by value

The largest private equity investment in a North American target was the USD 3,400 million institutional buyout of US-based business information provider Interactive Data Corporation by Warburg Pincus and Silver Lake Management.

This deal was double the value of its nearest rival, Michael Foods, which was acquired by Goldman Sachs for USD 1,700 million and it was worth almost seven times that of the last-placed deal by value, the purchase of a minority stake in JSA International by Oaktree Capital Management for USD 500 million.

Despite a 17 per cent increase in the total value of private equity deals targeting Canadian companies between H2 2009 and H1 2010 – more than the equivalent 14 per cent gain for the US – not one of the top 20 North American private equity deals by value involved a Canadian target.

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North America private equity deals by volume and value

US

Announced date	No of deals	Total deal value (mil USD)
H1 2010	1,446	41,464
H2 2009	1,547	36,459
H1 2009	1,222	28,109
H2 2008	1,350	39,628
H1 2008	1,550	88,542
H2 2007	1,805	124,805
H1 2007	1,773	381,992

Canada

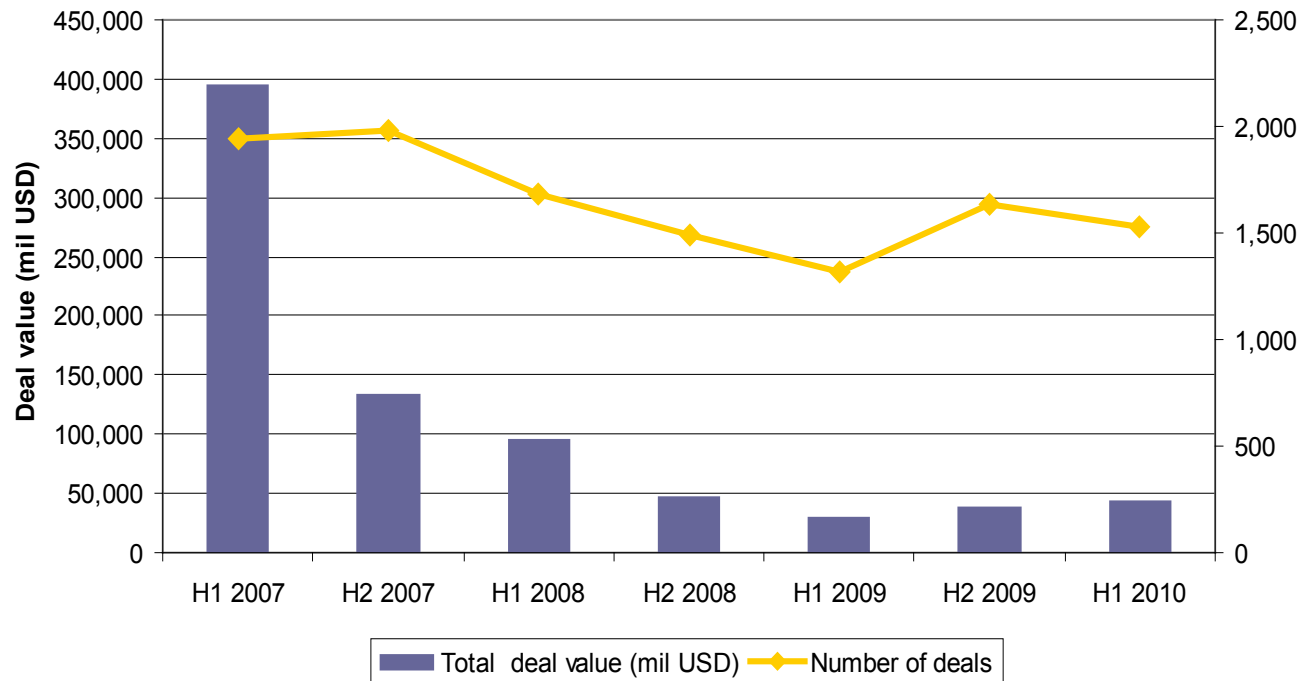
Announced date	No of deals	Total deal value (mil USD)
H1 2010	81	1,640
H2 2009	89	1,404
H1 2009	97	502
H2 2008	137	6,500
H1 2008	137	6,537
H2 2007	171	8,903
H1 2007	172	12,079

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North America private equity deals by volume and value



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North America top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
1	3,400	IBO 100%	Interactive Data Corporation	US	Warburg Pincus LLC; Silver Lake Management LLC	04/05/2010
2	1,700	IBO 100%	Michael Foods Inc.	US	Goldman Sachs	21/05/2010
3	1,600	IBO 100%	GLG Partners Inc.	US	Man Group plc	17/05/2010
4	1,500	IBO 100%	DynCorp International LLC	US	Cerberus Capital Management LP	12/04/2010
5	1,400	IBO 100%	Vertafore Inc.	US	TPG Inc.	10/06/2010
6	1,300	IBO 100%	American Tire Distributors Holdings Inc.	US	TPG Inc.	21/04/2010
7	1,200	IBO 100%	RCN Corporation	US	Abry Partners LLC	05/03/2010
8	1,130	IBO 100%	Kroll Inc.	US	Providence Equity Partners LLC	07/06/2010
9	1,100	IBO 100%	inVentiv Health Inc.	US	Thomas H Lee Partners LP	06/05/2010
10	1,100	Minority stake	SJB Escrow Corporation	US	Maverick Capital Ltd; Greenlight Capital LLC; Elliott Management Corporation	12/02/2010
11	1,100	IBO	Sedgwick Claims Management Services Inc.	US	Hellman & Friedman LLC; Stone Point Capital LLC	20/04/2010
12	915	IBO 100%	BWAY Holding Company	US	Madison Dearborn Partners LLC	29/03/2010
13	828	IBO 100%	Protection One Inc.	US	GTCR Golder Rauner LLC	26/04/2010
14	815	IBO 100%	The Hillman Companies Inc.	US	Oak Hill Capital Management Inc.	22/04/2010
15	800	IBO	Pattern Energy Group LP	US	Riverstone Holdings LLC	17/05/2010
16	771	Minority stake 2%	Kraft Foods Inc.	US	Pershing Square Capital Management LP	15/01/2010
17	717	IBO 100%	SonicWALL Inc.	US	The Ontario Teachers Pension Plan Board; Thoma Bravo LLC	02/06/2010
18	570	IBO 100%	Dave & Buster's Inc.	US	Oak Hill Capital Management Inc.	03/05/2010
19	505	IBO 100%	NorTex Gas Storage Company LLC	US	Alinda Capital Partners LLC	05/04/2010
20	500	Minority stake	JSA International Holdings LP	US	Oaktree Capital Management LP	29/03/2010

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North America private equity target sector by volume and value

North America private equity top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	788	657	676	943	847
Machinery, equipment	299	287	227	263	263
Chemicals, rubber, plastics	74	91	99	96	88
Wholesale & retail trade	69	76	50	69	55
Publishing, printing	27	34	38	32	50
Education, health	40	30	25	28	37
Banks	30	18	16	24	25
Food, beverages, tobacco	17	20	14	15	19
Metals & metal products	36	28	21	18	19
Gas, water, electricity	23	15	14	32	17

North America private equity top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Other services	47,667	17,084	7,182	20,230	18,408
Machinery, equipment	4,423	9,966	2,720	3,852	4,738
Wholesale & retail trade	5,807	1,741	947	1,764	3,409
Primary sector	3,166	3,824	421	986	2,599
Gas, water, electricity	2,654	2,275	361	2,986	2,134
Metals & metal products	450	2,473	13	21	1,853
Banks	16,433	987	14,171	2,022	1,612
Transport	4,310	734	7	120	1,567
Education, health	3,586	188	323	778	1,275
Insurance companies	387	161	15	2	1,100

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North America top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Goldman Sachs	40	40	110,720	2,992
2	JP Morgan	42	42	82,415	2,169
3	Barclays Capital plc	41	41	82,105	2,219
4	Morgan Stanley	46	46	73,730	1,843
5	Bank of America Corporation	48	48	72,171	1,804
6	Credit Suisse	32	32	67,975	2,266
7	Citigroup Inc.	28	28	52,077	2,170
8	Deutsche Bank	9	9	50,928	7,275
9	Lazard	10	10	43,084	5,386
10	UBS	27	27	40,282	1,549
11	Perella Weinberg Partners LP	8	8	36,921	4,615
12	Evercore Partners Inc.	6	6	26,402	4,400
13	The Blackstone Group LP	2	2	16,770	8,385
14	HSBC Bank	2	2	15,500	15,500
15	Greenhill & Co. Inc.	2	2	13,680	6,840
16	Allen & Company Inc.	3	3	13,030	4,343
17	Jefferies & Company Inc.	24	24	10,885	605
18	Guggenheim Partners LLC	2	2	8,565	4,283
19	Rothschild	16	16	8,161	583
20	Tudor, Pickering, Holt & Co. Securities Inc.	4	4	7,871	1,968

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North America top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Simpson Thacher & Bartlett LLP	35	35	81,177	3,382
2	Skadden Arps Slate Meagher & Flom LLP	34	34	79,996	2,758
3	Wachtell Lipton Rosen & Katz	17	17	57,525	3,595
4	Cravath Swaine & Moore	19	19	38,734	2,582
5	Jones Day	87	87	33,233	898
6	Weil Gotshal & Manges LLP	34	34	31,365	1,494
7	Baker Botts LLP	11	11	30,105	3,010
8	Sullivan & Cromwell	9	9	28,753	3,594
9	Wilmer Cutler Pickering Hale & Dorr LLP	2	2	22,496	11,248
10	Jones Walker Waechter Poitevent Carrere & Denegre LLP	2	2	22,400	22,400
11	Cleary Gottlieb Steen & Hamilton	6	6	19,814	3,302
12	Nishimura & Asahi	3	3	19,668	6,556
13	Gibson Dunn & Crutcher LLP	24	24	19,612	1,226
14	Dewey & LeBoeuf	4	4	19,053	4,763
15	Mallesons Stephen Jaques	6	6	17,703	3,541
16	Akin Gump Strauss Hauer & Feld LLP	6	6	15,764	3,153
17	Blake Dawson	1	1	15,500	15,500
18	Wilson Sonsini Goodrich & Rosati	40	40	15,059	685
19	Shearman & Sterling	19	19	13,330	1,025
20	McKenna, Long & Aldridge LLP	2	2	12,584	6,292

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North America top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Pershing Square Capital Management LP	3	3	4,821	1,607
2	Fairholme Capital Management LLC	2	2	4,050	2,025
3	TPG Inc.	11	11	3,991	399
4	Warburg Pincus LLC	3	3	3,550	1,183
5	Silver Lake Management LLC	4	4	3,400	3,400
6	Brookfield Asset Management Inc.	2	2	2,555	1,277
7	Goldman Sachs	5	5	1,747	582
8	Man Group plc	1	1	1,600	1,600
9	Paulson & Company Inc.	3	3	1,513	504
10	Cerberus Capital Management LP	2	2	1,500	1,500
11	Providence Equity Partners LLC	3	3	1,424	712
12	Oak Hill Capital Management Inc.	4	4	1,385	693
13	Stone Point Capital LLC	2	2	1,320	660
14	Thomas H Lee Partners LP	2	2	1,239	620
15	CCMP Capital Advisors LLC	4	4	1,208	403
16	Abry Partners LLC	3	3	1,200	1,200
17	Maverick Capital Ltd	6	6	1,188	297
18	Apollo Management LP	1	1	1,118	1,118
19	Elliott Management Corporation	1	1	1,100	1,100
20	Greenlight Capital LLC	1	1	1,100	1,100

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Section 4: Asia Pacific

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Asia Pacific deals by volume and value

There was no growth in M&A activity in Asia Pacific in H1 2010 – in fact deal volume and value for the six months was at its lowest point since the onset of the financial crisis.

A total of 9,452 transactions targeted companies based in Asia Pacific in H1 2010, almost a fifth less than the 11,753 deals recorded in H2 2009.

The decline in monetary terms was sharper; USD 321,195 million worth of deals in H1 2010 was 37 per cent less than the USD 513,580 million recorded in H2 2009.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	9,452	321,195
H2 2009	11,753	513,580
H1 2009	11,069	443,758
H2 2008	9,749	389,552
H1 2008	10,264	419,287
H2 2007	10,683	503,663
H1 2007	9,860	547,886

Asia Pacific top 20 deals by value

Fundraising was the theme and banks from China and Japan were the major players. In the top four transactions by value Sumitomo Mitsui Financial Group, Mizuho Financial Group and Bank of China between them brought in USD 32,792 million from four capital increases – equivalent to 10 per cent of total deal value for Asia Pacific in H1 2010.

The largest deal that was not a fundraiser was a USD 5,829 million investment in Shanghai Pudong Development Bank by China Mobile Group Guangdong. With all the aforementioned and HSBC’s USD 4,844 million investment in Bank of Communications standing as the number six deal by value, the financial services sector dominated the largest deals by value in H1 2010.

Other important target industries were transport – both air and rail – pharmaceuticals and vehicle manufacturing.

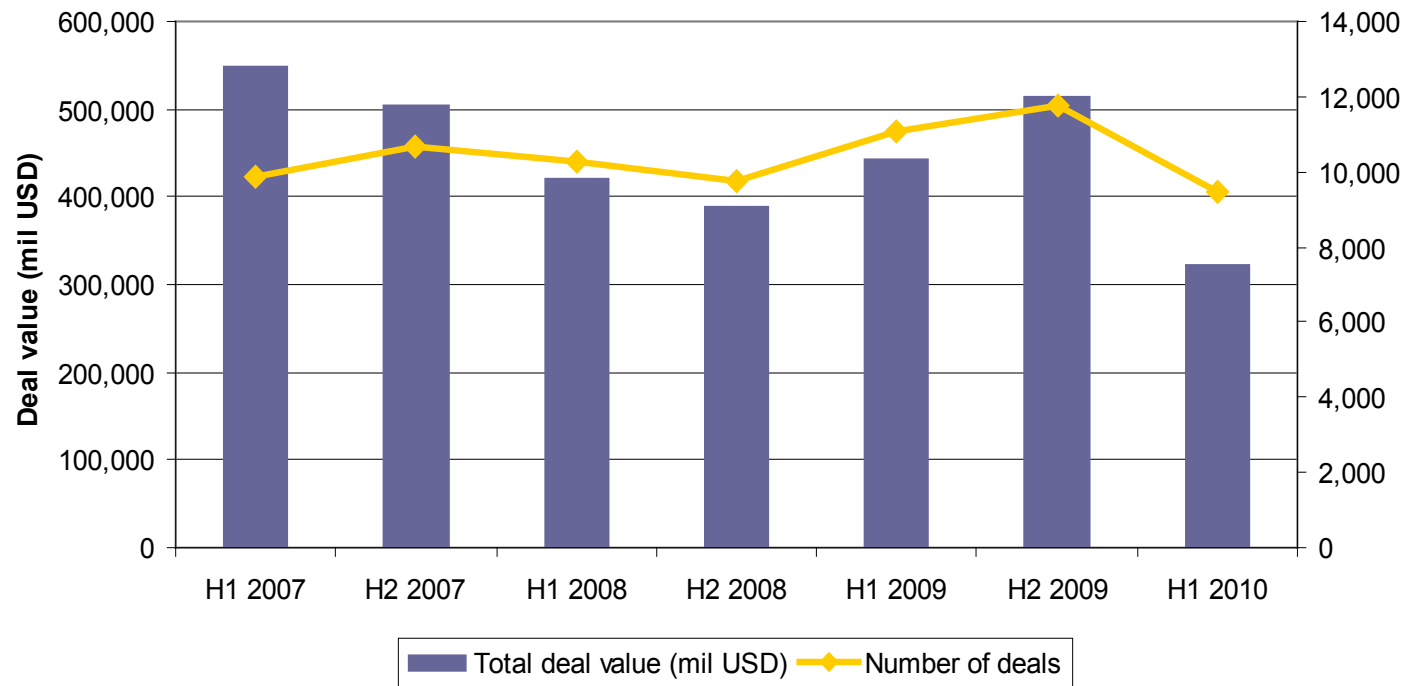
Target companies in China and Japan together accounted for half of the top 20 deals by value, with nine and four transactions, respectively.

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Asia Pacific deals by volume and value



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Asia Pacific top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
1	11,004	Minority stake 25%	Sumitomo Mitsui Financial Group Inc.	JP			06/01/2010
2	8,930	Minority stake 27%	Mizuho Financial Group Inc.	JP			25/06/2010
3	7,000	Minority stake 20%	Bank of China Ltd	CN			22/01/2010
4	5,858	Minority stake	Bank of China Ltd	CN			22/01/2010
5	5,829	Minority stake 20%	Shanghai Pudong Development Bank Co., Ltd	CN	China Mobile Group Guangdong Co., Ltd	CN	10/03/2010
6	4,844	Minority stake 13%	Bank of Communications Co., Ltd	CN	HSBC Holdings plc; Shareholders	GB	23/02/2010
7	4,020	Acquisition 100%	Queensland Rail Ltd's Central Queensland coal track network	AU	Queensland Coal Industry Rail Group	AU	26/05/2010
8	3,985	Acquisition 38% to 100%	Denway Motors Ltd	HK	Guangzhou Automobile Group Co., Ltd		08/06/2010
9	3,720	Acquisition 100%	Piramal Healthcare Ltd's domestic formulations (healthcare solutions) business	IN	Abbott Laboratories Inc.	US	21/05/2010
10	3,310	Acquisition	Japan Airlines International Co., Ltd; Japan Airlines Corporation; JAL Capital Co Ltd	JP	Enterprise Turnaround Initiative Corporation of Japan	JP	19/01/2010

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Asia Pacific top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
11	3,042	Minority stake 27%	Huaxia Bank Co., Ltd	CN	Deutsche Bank Luxembourg SA; Shougang Iron and Steel Group; State Grid Asset Management Co., Ltd	LU; CN; CN	05/05/2010
12	2,929	Acquisition to 100%	Mengji Railway Co., Ltd	CN	Shareholders; Erdos Railway Investment Co., Ltd	CN	19/01/2010
13	2,345	Acquisition 100%	Hangang Group Hanbao Iron and Steel Co., Ltd	CN	Hebei Iron & Steel Co., Ltd	CN	07/06/2010
14	2,345	Minority stake 36%	Hebei Iron & Steel Co., Ltd	CN	Investors		07/06/2010
15	2,200	Acquisition 100%	Orient Overseas Developments Ltd	HK	CapitaLand China (RE) Holdings Co., Ltd	CN	18/01/2010
16	1,995	Minority stake	Kumho Industrial Co., Ltd	KR	Korea Exchange Bank; Creditors; Korea Development Bank; National Agricultural Cooperative Federation	KR	29/03/2010
17	1,879	Acquisition 78%	Mitsubishi Rayon Co., Ltd	JP	Mitsubishi Chemical Holdings Corporation	JP	16/02/2010
18	1,867	Minority stake 5%	Hon Hai Precision Industry Co., Ltd	TW	Investors		11/03/2010
19	1,855	Acquisition 100%	WesTrac Holdings Pty Ltd	AU	Seven Network Ltd	AU	27/04/2010
20	1,845	Acquisition to 100%	China Pacific Life Insurance Co., Ltd	CN	China Pacific Insurance (Group) Co., Ltd; Shanghai Tobacco (Group) Corporation; Yunnan Hongta Group Co., Ltd; Shanghai State-owned Assets Operation Co., Ltd; Shenergy Group Co., Ltd	CN	16/04/2010

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Asia Pacific target country by volume and value

Asia Pacific top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Australia	1,081	1,337	1,771	1,787	1,798
Japan	1,404	1,807	2,078	1,933	1,715
China	1,981	1,934	1,959	2,329	1,437
South Korea	1,268	1,442	1,748	1,774	1,097
India	956	656	1,083	900	779
Malaysia	391	441	429	631	603
Taiwan	1,909	1,006	714	604	538
Vietnam	67	102	203	452	416
Singapore	407	292	349	475	359
Hong Kong	229	263	222	265	197

Asia Pacific top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
China	94,494	83,537	119,619	111,410	92,942
Japan	48,181	79,764	80,197	137,838	68,776
Australia	54,922	64,422	82,946	72,743	36,702
India	38,373	30,097	24,729	40,874	25,741
South Korea	30,926	22,389	46,070	36,037	23,604
Taiwan	57,707	24,979	28,576	37,915	20,247
Hong Kong	33,928	8,910	7,933	17,360	12,616
Malaysia	5,947	6,168	11,031	10,241	9,408
Singapore	23,567	13,698	11,872	13,739	8,930
Thailand	1,669	2,322	1,260	1,900	4,876

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Asia Pacific target sector by volume and value

Asia Pacific top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	2,037	1,951	2,094	2,187	1,811
Machinery, equipment	2,169	1,849	2,100	2,150	1,728
Metals & metal products	775	826	1,090	1,027	906
Chemicals, rubber, plastics	919	853	1,003	1,104	830
Construction	679	683	745	891	765
Banks	816	823	848	951	746
Wholesale & retail trade	651	668	737	784	739
Primary sector	312	373	464	547	417
Transport	311	270	300	348	256
Food, beverages, tobacco	291	250	342	341	227

Asia Pacific top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Banks	74,429	100,213	152,910	84,251	81,752
Machinery, equipment	62,506	46,427	53,273	94,849	54,811
Other services	75,660	42,903	48,006	79,897	32,992
Construction	25,018	30,335	23,589	33,195	28,455
Chemicals, rubber, plastics	29,028	48,046	23,727	38,312	27,648
Metals & metal products	38,121	19,074	34,651	42,427	21,814
Transport	18,190	10,602	17,865	23,428	21,734
Wholesale & retail trade	12,710	13,285	12,926	32,878	17,117
Primary sector	18,779	23,526	16,407	26,447	10,850
Gas, water, electricity	12,810	12,086	17,997	30,573	7,622

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Asia Pacific private equity deals by volume and value

The value of private equity transactions declined for the second consecutive period to USD 7,385 million from USD 12,684 million in H2 2009. A total of 56 per cent has been shaved off the value of leveraged transactions targeting Asia Pacific since H1 2009.

Volume has increased over the same timeframe – almost 28 per cent from 202 private equity deals in H1 2009 to 258 in H1 2010.

The extent to which value has fallen away from this sector is evidenced by the fact that the same volume of deals was recorded in H1 2010 and H1 2007, but value dropped by 57 per cent over this period.

Asia Pacific top 20 private equity deals by value

None of the 258 private equity deals targeting Asia Pacific companies broke the USD 1,000 million mark; the largest was CVC Capital’s USD 774 million institutional buyout of Indonesian department store operator Matahari.

India was the most frequent target of high-value private equity deals, accounting for seven of the top 20 deals in H1 2010, compared with five for China and six for Japan.

Investments were made across a broad range of industries, from retail to utilities and communications to business services.

The second-placed deal by value was Blackstone’s USD 600 million purchase of a 30 per cent stake in Chinese vegetables wholesaler Dili Group. It was a transaction that completed within the six-month time period, while around half – including the number one deal – are still waiting to complete.

Blackstone featured again in third place with a USD 486 million investment in Japanese mobile broadband business EMOBILE.

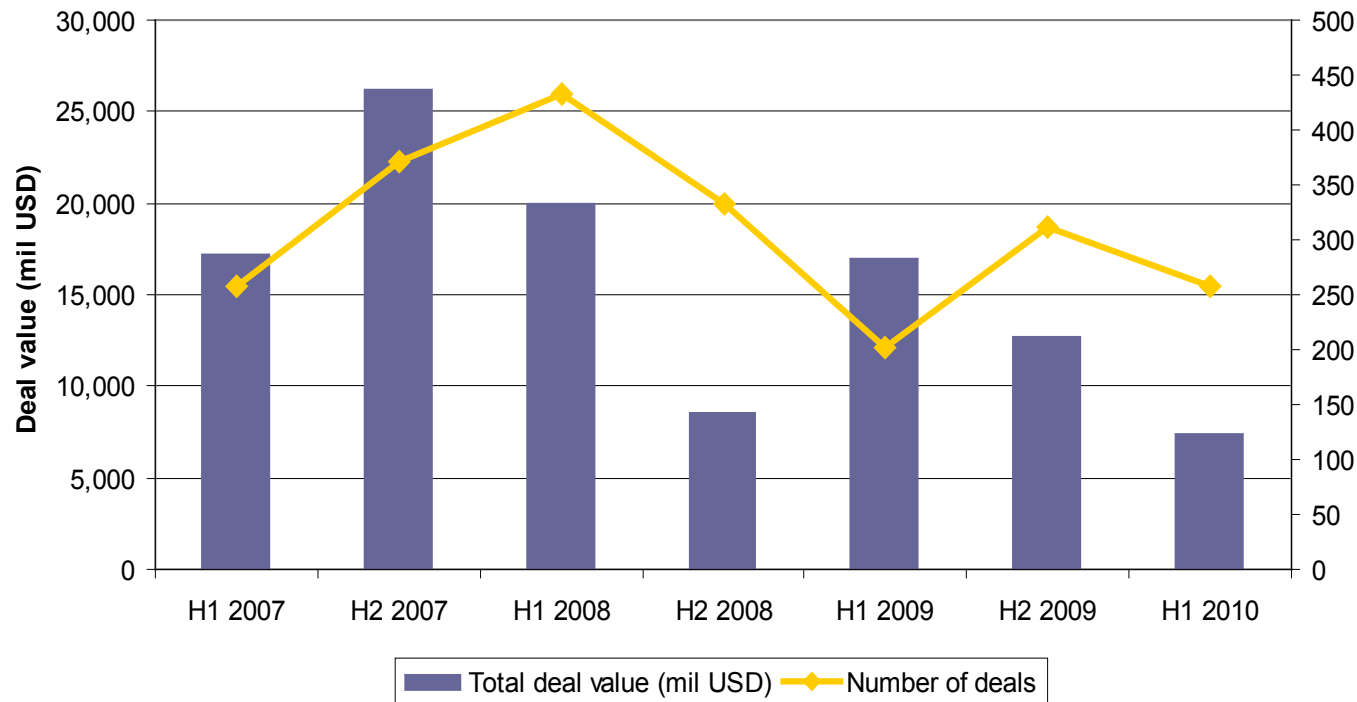
Announced date	No of deals	Total deal value (mil USD)
H1 2010	258	7,385
H2 2009	312	12,684
H1 2009	202	16,931
H2 2008	333	8,583
H1 2008	433	19,993
H2 2007	372	26,228
H1 2007	258	17,244

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Asia Pacific private equity deals by volume and value



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Asia Pacific top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
1	774	IBO 91%	Matahari Department Store	ID	CVC Capital Partners Ltd	25/01/2010
2	600	Minority stake 30%	Dili Group Holdings Co., Ltd	CN	The Blackstone Group LP; Capital International Inc.; Atlantis Investment Management Ltd	17/04/2010
3	486	Minority stake	EMOBILE Ltd	JP	The Blackstone Group LP; Goldman Sachs	12/05/2010
4	425	Minority stake	Asian Genco Pte Ltd	SG	General Atlantic LLC; Goldman Sachs; PTC India Financial Services Ltd; NVP Associates LLC; Morgan Stanley Infrastructure Partners Inc.; Everstone Capital Management	17/03/2010
5	381	Minority stake	Shanghai Red Star Furniture Co., Ltd	CN	Warburg Pincus LLC	21/06/2010
6	357	IBO 100%	Intelligence, Ltd	JP	Kohlberg Kravis Roberts & Company LP	18/06/2010
7	223	Minority stake 20%	Shriram Capital Ltd	IN	TPG Inc.	30/03/2010
8	200	Minority stake	GMR Energy Ltd	IN	Claymore Investments (Mauritius) Pte	09/04/2010
9	200	Minority stake 25%	Coffee Day Holdings Pvt., Ltd	IN	Kohlberg Kravis Roberts & Company LP; Standard Chartered Private Equity Ltd; New Silk Route Partners LLC	30/03/2010
10	199	IBO 100%	Sanyo Electric Logistics Co., Ltd	JP	The Longreach Group Inc.	25/05/2010

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Asia Pacific top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
11	165	Minority stake 15%	Avnija Properties Ltd	IN	Kohlberg Kravis Roberts & Company LP	07/05/2010
12	150	Minority stake	360buy.com	CN	Tiger Global Management LLC	27/01/2010
13	138	IBO 100%	Japan Automobile Auction, Inc.	JP	Japan Industrial Partners, Inc.; Manaslu Partners, Ltd; Sonora Partners, Ltd; Shepherds Hill Capital Partners	15/04/2010
14	100	Minority stake 30%	Lianyungang Zhongfu Lianzhong Composites Group Co., Ltd	CN	Goldman Sachs; Hony Capital Co., Ltd; Jiangsu High Tech Investment Group Co., Ltd	30/03/2010
15	100	Minority stake 40%	Star Health and Allied Insurance Company Ltd	IN	ICICI Venture Funds Management Co., Ltd	31/03/2010
16	100	Minority stake	GMR Energy Ltd	IN	Argonaut Private Equity; IDFC Private Equity; Ascent Capital	03/06/2010
17	81	Minority stake	Coffee Day Resorts & Hotels Ltd	IN	New Silk Route Partners LLC	19/04/2010
18	76	IBO 87%	Fuji Foods Co., Ltd	JP	Valiant Partners Co., Ltd	18/06/2010
19	69	Minority stake 35%	Opt Inc.	JP	Dentsu Digital Holdings Inc.	28/01/2010
20	65	Minority stake	Zhejiang Workonline Technology Co., Ltd	CN	Ruidian Capital Group; Beijing Zhongding Investment Co., Ltd	20/05/2010

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Asia Pacific private equity target country by volume and value

Asia Pacific private equity top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
India	129	117	71	94	109
China	160	110	76	135	89
Japan	13	14	14	18	18
Australia	43	38	6	17	11
Singapore	11	5	5	9	6
New Zealand	5	4	3	2	5
Malaysia	9	5	3	1	5
Taiwan	3	1	1	3	3
Hong Kong	7	3	0	6	3
Indonesia	1	2	0	0	1

Asia Pacific private equity top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
India	5,269	2,926	1,615	1,421	2,183
China	3,906	2,426	11,171	2,066	2,063
Japan	2,784	420	1,651	4,350	1,482
Indonesia	213	83	0	0	774
Singapore	785	137	1	1,976	532
Australia	2,759	1,191	390	937	105
Malaysia	513	183	7	12	60
New Zealand	70	27	5	1	51
Hong Kong	437	35	0	92	33
Taiwan	37	150	8	19	11

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Section 4: Asia Pacific

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Asia Pacific private equity target sector by volume and value

Asia Pacific private equity top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Other services	146	123	79	119	93
Machinery, equipment	60	38	19	48	29
Wholesale & retail trade	29	28	10	14	21
Banks	18	17	12	14	17
Education, health	17	10	11	14	15
Construction	23	18	10	15	15
Chemicals, rubber, plastics	31	16	9	27	14
Gas, water, electricity	8	5	7	14	11
Food, beverages, tobacco	8	9	6	11	10
Transport	14	5	4	7	7

Asia Pacific private equity top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Wholesale & retail trade	1,011	480	143	211	2,167
Other services	6,503	3,313	2,408	5,175	1,677
Gas, water, electricity	424	228	251	1,406	804
Banks	2,861	342	9,774	316	405
Construction	1,755	709	372	496	361
Food, beverages, tobacco	262	292	2,159	538	358
Chemicals, rubber, plastics	1,362	653	103	195	353
Transport	291	47	216	428	299
Machinery, equipment	2,100	556	416	2,722	261
Education, health	328	283	157	140	165

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Section 4: Asia Pacific

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Asia Pacific top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Morgan Stanley	3	3	9,905	3,302
2	JP Morgan	3	3	7,720	2,573
3	China International Capital Corporation Ltd	2	2	7,488	3,744
4	Rothschild	1	1	4,020	4,020
5	Anglo Chinese Corporate Finance Ltd	1	1	3,985	3,985
6	UBS	1	1	1,855	1,855
7	Grant Samuel & Associates	1	1	1,855	1,855
8	Goldman Sachs	1	1	1,855	1,855
9	BNP Paribas Capital (Asia Pacific) Ltd	1	1	3,985	3,985
10	Citigroup Inc.	1	1	4,020	4,020
11	BNP Paribas SA	1	1	3,985	3,985
12	The Royal Bank of Scotland Group plc	1	1	1,550	1,550
13	MIMB Investment Bank Bhd	1	1	1,550	1,550
14	Bank of America Corporation	1	1	4,020	4,020
15	Nomura International plc	1	1	1,995	1,995
16	CIMB Investment Bank Bhd	1	1	1,550	1,550
17	China International Capital Corporation Hong Kong Securities Ltd	1	1	3,985	3,985
18	Mizuho Securities Co Ltd	1	1	1,879	1,879
19	Credit Suisse	1	1	1,550	1,550
20	Mitsubishi UFJ Securities Co., Ltd	1	1	1,879	1,879

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Section 4: Asia Pacific

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Asia Pacific top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The Blackstone Group LP	2	2	1,086	543
2	Goldman Sachs	5	5	1,066	213
3	CVC Capital Partners Ltd	1	1	774	774
4	Kohlberg Kravis Roberts & Company LP	3	3	722	241
5	Capital International Inc.	1	1	600	600
6	Atlantis Investment Management Ltd	1	1	600	600
7	General Atlantic LLC	1	1	425	425
8	PTC India Financial Services Ltd	1	1	425	425
9	Morgan Stanley Infrastructure Partners Inc.	1	1	425	425
10	NVP Associates LLC	1	1	425	425
11	Everstone Capital Management	1	1	425	425
12	Warburg Pincus LLC	1	1	381	381
13	New Silk Route Partners LLC	2	2	281	141
14	TPG Inc.	1	1	223	223
15	Standard Chartered Private Equity Ltd	1	1	200	200
16	Claymore Investments (Mauritius) Pte	1	1	200	200
17	The Longreach Group Inc.	1	1	199	199
18	Sonora Partners, Ltd	2	2	193	97
19	Shepherds Hill Capital Partners	2	2	193	97
20	Japan Industrial Partners, Inc.	2	2	193	97

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Section 5: Middle East

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Middle East deals by volume and value

The value of M&A activity targeting the Middle East fell by 38 per cent in H1 2010 despite an 86 per cent increase in volume, highlighting the extent to which value has been stripped from deals in the region.

A total of USD 11,912 million was recorded for the six months; a result that erased gains made in H2 2009 and put deal value back at H1 2009 levels. This was despite volume being back at a pre-crisis total of 229.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	229	11,912
H2 2009	123	19,251
H1 2009	132	11,425
H2 2008	172	21,302
H1 2008	254	32,769
H2 2007	173	21,925
H1 2007	117	30,889

Middle East top 20 deals by value

The largest Middle East deal by value in H1 2010 targeted Kuwait Real Estate Company and was one of four top 20 transactions to involve investment in the property industry. It was valued at USD 3,647 million – almost four times more than the second-placed deal by value.

There was a reasonably even spread of countries targeted in top 20 deals, with four recorded for Kuwait, three each for Qatar, UAE and Oman and two apiece for Lebanon and Jordan. Iran, Syria and Yemen did not feature.

Aside from real estate, the sectors targeted by high-value deals included financial services, shipping and telecoms, as well as iron and steel production, petrochemicals and utilities.

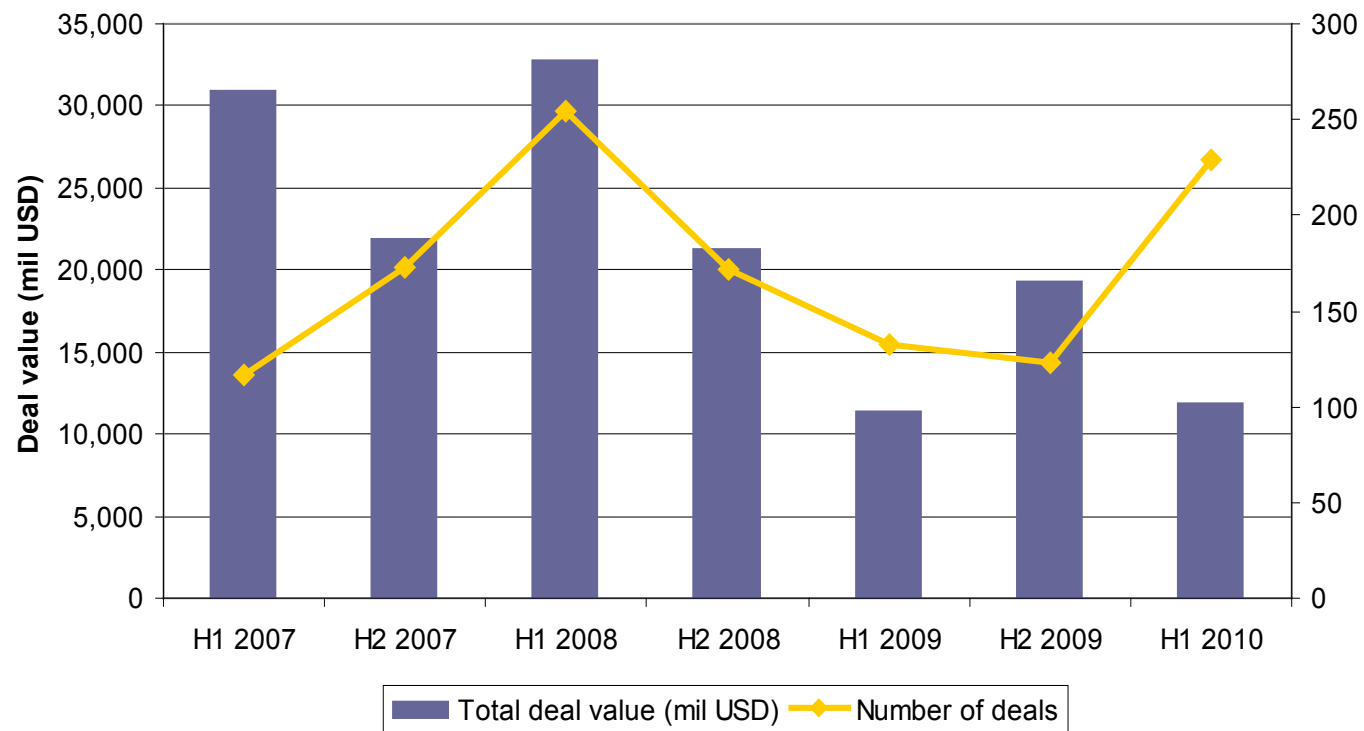
The banking industry was the most important sector by value with a total for the half-year of USD 7,986 million. This was despite the USD 3,647-million-transaction targeting Kuwait Real Estate Company, which eclipsed other top 20 deals during the six-month period.

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Section 5: Middle East

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Middle East deals by volume and value



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Section 5: Middle East

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Middle East top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country code	Acquiror	Acquiror country code	Announced date
1	3,647	Minority stake 4% to 5%	Kuwait Real Estate Company KSC	KW	Kuwait Finance and Investment Company KSC	KW	07/03/2010
2	913	Minority stake 22%	Bank Audi SAL - Audi Saradar Group	LB	Shareholders; undisclosed bidders		18/01/2010
3	773	Acquisition 100%	Qatar Real Estate Investment Company QSC	QA	Barwa Real Estate Company QSC	QA	04/03/2010
4	556	Acquisition 100%	Qatar Shipping Company QSC	QA	Qatar Navigation QSC	QA	22/03/2010
5	518	Minority stake 33%	Boubyan Bank KSC	KW			24/01/2010
6	500	Acquisition 100%	Shadeed Iron & Steel Company LLC	OM	Jindal Steel & Power Ltd	IN	30/04/2010
7	408	Minority stake 24% to 27%	Jordan & Emirates Dimensions for Commercial Investment	JO	Shareholders		14/06/2010
8	347	Minority stake 13%	Emirates Integrated Telecom Company	AE			22/06/2010
9	300	Acquisition	Enya Holdings BV; Comit Resources FZE	NL; AE	Eurasian Natural Resources Corporation plc	GB	18/02/2010
10	299	Minority stake	Saraya Aqaba Real Estate Development PSC	JO			09/06/2010
11	272	Minority stake	Waha Capital PJSC	AE			23/02/2010
12	262	Minority stake 50%	Bahrain Financial Harbour Holding Company BSC	BH	Emar Bahrain Company	BH	31/05/2010
13	249	Minority stake	Byblos Bank SAL	LB			31/03/2010
14	222	Minority stake 5%	Commercial Bank of Qatar QSC	QA	Qatar Holding LLC	QA	24/01/2010
15	200	Acquisition 57% to 100%	National Petrochemical Industrial Company	SA	Alujain Corporation	SA	17/02/2010
16	150	Minority stake 40% to 47%	Boubyan Bank KSC	KW	National Bank of Kuwait SAK	KW	12/04/2010
17	139	Minority stake	Dhofar Power Company SAOC	OM	Electricity Holding Company SAOC	OM	14/04/2010
18	125	Acquisition 30%	Vale Oman Pelletizing Company LLC	OM	The Oman Oil Company SAOC	OM	29/05/2010
19	114	Minority stake 10%	National Bank of Kuwait SAK	KW			18/01/2010
20	100	Minority stake	Al-Rowad For Cement Production Company	IQ	Société de Promotion et de Participation pour la Coopération Economique; The International Finance Corporation	FR; II	17/05/2010

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Middle East target country by volume and value

Middle East top ten countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Jordan	16	13	18	31	94
UAE	71	60	41	27	28
Oman	23	10	12	12	28
Kuwait	49	33	17	18	23
Saudi Arabia	33	16	20	13	16
Bahrain	22	17	9	9	14
Qatar	20	13	9	6	9
Lebanon	6	7	0	3	6
Syria	1	1	2	0	5
Iran	12	0	1	2	4

Middle East top ten countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Kuwait	5,613	9,265	636	15,153	5,029
Qatar	4,541	2,316	700	65	1,563
Lebanon	285	284	0	84	1,314
Jordan	1,032	428	854	237	1,008
UAE	5,384	7,500	1,223	1,499	981
Oman	1,637	305	66	66	892
Saudi Arabia	8,859	484	1,415	591	503
Bahrain	2,931	619	5,767	1,524	481
Iraq	725	34	748	0	111
Syria	7	16	15	0	41

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Middle East target sector by volume and value

Middle East top ten sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Banks	72	56	23	31	71
Transport	9	5	9	6	23
Other services	55	31	29	25	22
Construction	19	12	10	6	20
Insurance companies	7	5	8	3	17
Chemicals, rubber, plastics	18	7	8	12	13
Machinery, equipment,	8	4	7	4	11
Wholesale & retail trade	15	13	8	8	9
Hotels & restaurants	2	3	1	1	8
Primary sector	14	10	7	6	8

Middle East top ten sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Banks	14,300	9,374	7,690	4,170	7,986
Metals & metal products	1,912	35	20	65	803
Transport	1,753	220	199	42	646
Construction	2,104	1,061	491	12	645
Other services	9,547	5,155	459	14,386	558
Chemicals, rubber, plastics	925	273	357	51	553
Wholesale & retail trade	372	250	11	87	333
Insurance companies	74	42	160	59	167
Primary sector	70	2,050	873	262	155
Gas, water, electricity	0	2,577	303	85	154

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Section 5: Middle East

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Middle East private equity deals by volume and value

The value of private equity investment in the Middle East plunged to a low not seen since before the financial crisis. Just USD 135 million of private equity transactions was recorded in H1 2010 – a decline of 78 per cent from USD 617 million in H2 2009 and 62 per cent from USD 355 million in H1 2009.

Volume actually increased by 11 per cent during the six months from nine deals to ten, which pushes the weakened investment value further into the spotlight.

Announced date	No of deals	Total deal value (mil USD)
H1 2010	10	135
H2 2009	9	617
H1 2009	14	355
H2 2008	25	1,488
H1 2008	14	166
H2 2007	10	1,133
H1 2007	12	15

Middle East top private equity deals by value

There were just ten private equity deals targeting the Middle East and only three of these have known values. The largest was a USD 100 million investment in Iraqi cement manufacturer Al-Rowad For Cement Production Company by France’s Société de Promotion et de Participation pour la Coopération Economique and the International Finance Corporation.

The UAE was targeted by private equity three times, while Saudi Arabia and Bahrain had two leveraged deals apiece. Companies based in Kuwait, Jordan and Iraq also featured but with just one deal each.

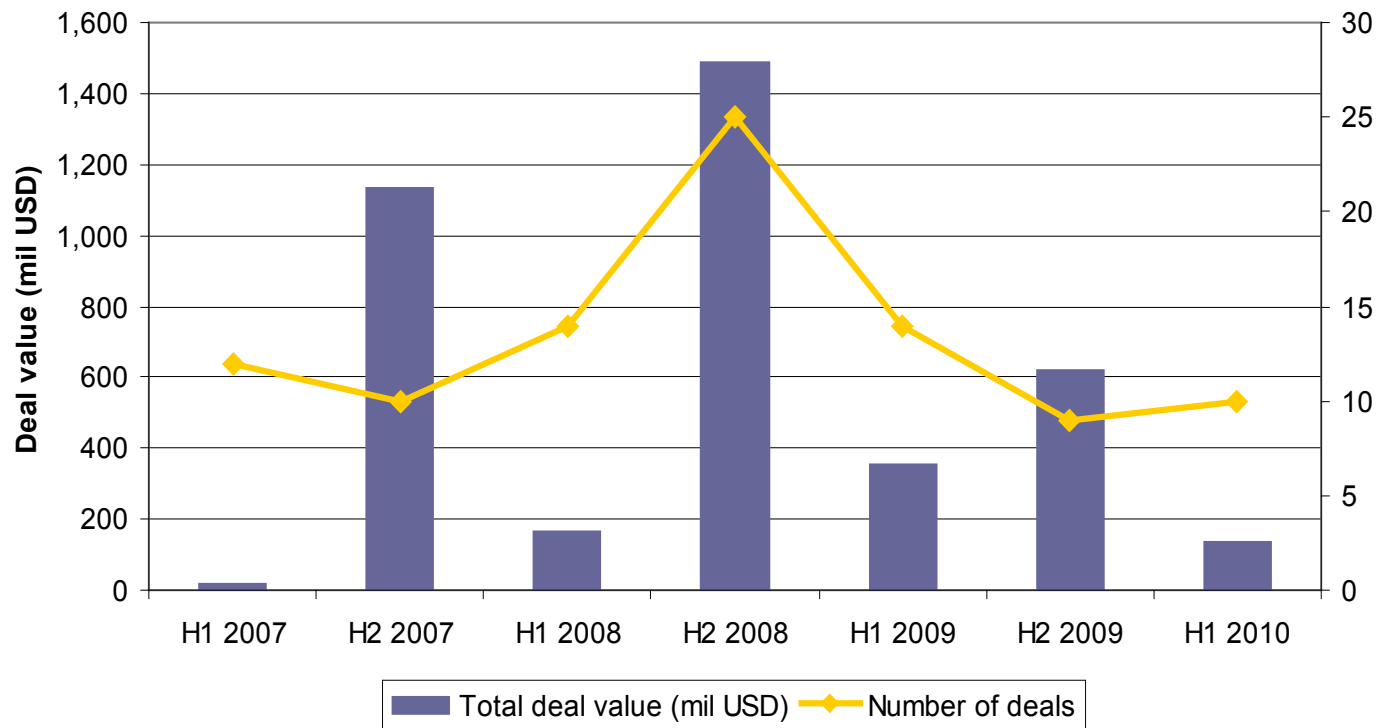
Sectors of interest were building materials – classed as chemicals, rubber, plastics and non-metallic products – as well as services and utilities. There were two deals involving companies in the food and drinks industry – namely Gulf Union Foods and Intercat Hospitality – but none of the involved parties disclosed a value.

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Middle East private equity deals by volume and value



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Section 5: Middle East

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Middle East private equity deals by value

Deal value (mil USD)	Deal type	Target	Target country code	Equity provider	Announced date
100	Minority stake	Al-Rowad For Cement Production Company	IQ	Société de Promotion et de Participation pour la Coopération Economique; The International Finance Corporation	17/05/2010
20	Minority stake 36%	EBLA Company	KW	Capinova Investment Bank	18/04/2010
15	Minority stake	Enviromena Power Systems	AE	Zouk Ventures; New Energies Invest AG; Good Energies Ltd; Masdar Clean Technology Fund	13/01/2010
	IBO majority stake	Gulf Union Foods Company	SA	Jadwa Investment Company	03/01/2010
	Minority stake 11%	BMIC Ltd	BH	Global Banking Corporation	13/01/2010
	Minority stake 30%	IrisGuard Inc.	JO	KeyStone Equity Partners WLL	11/03/2010
	Minority stake 30%	General Lighting Company	SA	The Carlyle Group	29/03/2010
	Minority stake 41%	Intercat Hospitality	AE	QInvest LLC	15/04/2010
	Minority stake	Dar Alwasmi Company	BH	Venture Capital Bank BSC	08/06/2010
	Minority stake	Al Noor Medical Company	AE	Ithmar Capital	15/06/2010

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Middle East private equity target country by volume and value

Middle East private equity countries by volume

Target country	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
UAE	6	12	7	5	3
Saudi Arabia	4	2	1	0	2
Bahrain	1	2	1	1	2
Kuwait	2	2	2	1	1
Jordan	0	3	3	2	1
Iraq	0	0	0	0	1
Lebanon	0	2	0	0	0
Iran	0	0	0	0	0
Qatar	0	1	0	0	0
Oman	1	1	0	0	0

Middle East private equity countries by value

Target country	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Iraq	0	0	0	0	100
Kuwait	98	20	25	0	20
UAE	0	263	30	603	15
Saudi Arabia	0	0	300	0	0
Qatar	0	862	0	0	0
Iran	0	0	0	0	0
Bahrain	38	77	0	14	0
Jordan	0	250	0	0	0
Oman	30	10	0	0	0
Lebanon	0	6	0	0	0

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Middle East private equity target sector by volume and value

Middle East private equity sectors by volume

Target sector	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Machinery, equipment	1	0	1	0	3
Other services	2	7	5	4	2
Hotels & restaurants	0	0	0	0	1
Chemicals, rubber, plastics	0	2	0	0	1
Gas, water, electricity	0	0	0	1	1
Education, health	2	0	1	2	1
Food, beverages, tobacco	0	0	0	0	1
Post and telecommunications	0	0	0	0	0
Public administration	0	0	0	0	0
Banks	2	4	0	2	0

Middle East private equity sectors by value

Target sector	H1 2008 (mil USD)	H2 2008 (mil USD)	H1 2009 (mil USD)	H2 2009 (mil USD)	H1 2010 (mil USD)
Chemicals, rubber, plastics	0	0	0	0	100
Other services	0	85	30	0	20
Gas, water, electricity	0	0	0	0	15
Hotels & restaurants	0	0	0	0	0
Post and telecommunications	0	0	0	0	0
Transport	0	150	0	0	0
Public administration	0	0	0	0	0
Education, health	93	0	0	14	0
Banks	43	1,049	0	603	0
Insurance companies	0	6	0	0	0

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Section 5: Middle East

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Middle East private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The International Finance Corporation	1	1	100	100
2	Société de Promotion et de Participation pour la Coopération Economique	1	1	100	100
3	Capinova Investment Bank	1	1	20	20
4	Masdar Clean Technology Fund	1	1	15	15
5	Zouk Ventures	1	1	15	15
6	New Energies Invest AG	1	1	15	15
7	Good Energies Ltd	1	1	15	15
8	QInvest LLC	1	1		
9	Global Banking Corporation	1	1		
10	Ithmar Capital	1	1		
11	Jadwa Investment Company	1	1		
12	Venture Capital Bank BSC	1	1		
13	KeyStone Equity Partners WLL	1	1		
14	The Carlyle Group	1	1		

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Notes to Editors

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Notes to editors

Global data range is from 01/01/2010 – 29/06/2010

Western Europe data range data range is from 01/01/2010 – 30/06/2010

North America data range is from 01/01/2010 – 30/06/2010

Asia Pacific data range is from 01/01/2010 – 28/06/2010

Middle East data range is from 01/01/2010 – 29/06/2010

Activity is based on the activity of the target country

All regions (Global, Western Europe, North America and Asia Pacific) relate to the target company

The sector breakdown uses targets’ activities as defined to be ‘Major Sectors’ by Zephyr

Deal status is announced within H1 2010 and announced, completed, pending or unconditional as at publication

The Western Europe region covers target companies in 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 United Kingdom

The Asia Pacific region covers target companies in Asean, the Far East, Central Asia and Oceania

The Middle East region covers target companies in Bahrain, Iran, Iraq, Kuwait, Jordan Lebanon, Oman, Qatar, Saudi Arabia, Syria, UAE and Yemen