



Market Overview – Examining Landmark Acquisitions In The Region

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The Middle East Acquisitions and Joint Ventures Summit
2-5 November 2008,
financelQ, Dubai, UAE

Excerpt

Please note that this PDF is an excerpt of a presentation hold on November 1st, 2008 in Dubai and represents only part of the content.

Especially a complete section on “Success & Failure of Mergers & Acquisitions” will not be disclosed as it is proprietary content.

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 - League table of advisors
- **Success & failures of M&A**
 - (not disclosed)

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INTRODUCTION

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Global M&A activity
M&A waves in the US

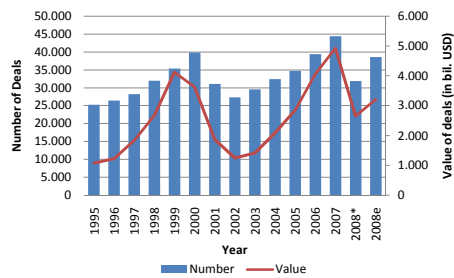
M&A WAVES

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What does M&A look like globally at the moment?



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

The total number of M&A deals globally this year will be about **38,000 transactions** with a total value of **3.200 bil. USD**.

- In comparison to 2007:
- number of deals: -13%
 - value of deals: -35%.

⇒ **The Mergers & Acquisitions wave which has built up since 2002 is over!**

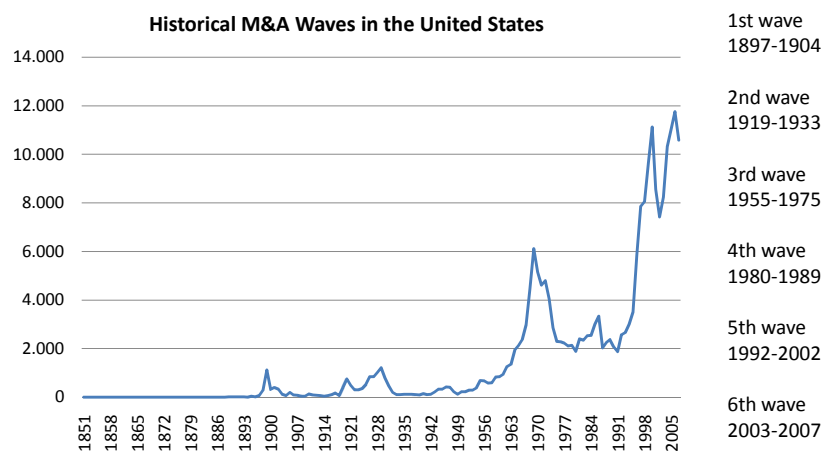
The two last waves lasted each about 5 years only.

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Mergers & Acquisitions come in waves: The example of the United States



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M&A waves: Each wave has its own characteristics

1st Wave (1895-1904): „Merger for Monopoly“

- Establishment of modern corporations
- Development of financial markets
- Manufacturing
- Examples: DuPont, General Electric, US Steel
- „Promoters“: J. P. Morgan, Carnegie and others
- End: better enforcement of antitrust regulation

2nd Wave (1925-1929): „Merger for Oligopoly“

- Vertical Combinations

3rd Wave (1965-1970)

- Conglomerates / Diversification

4th Wave (1981-1987)

- Capital market innovation and sophistication
- Hostile takeovers
- Leveraged buy outs
- Junk bonds

5th Wave (1992-2000)

- Strategic buyers
- Megamergers

6th Wave (2003-2007)

- Financial investors (Private equity)

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Middle East M&A activity
 Example of current trends in other regions of the world: Asia and Europe
 Comparison with global M&A activity
 Crossborder deals
 Where do acquirors and targets come from?
 Transaction types in GCC
 M&A industry trends
 Top deals
 Most frequent acquirors
 League table of advisors
 What do M&A waves mean to companies – Lessons for executives

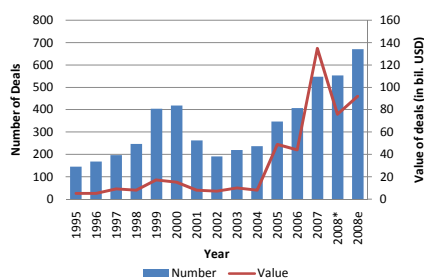
M&A IN THE MIDDLE EAST

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M&A in the Middle East has significantly increased over the past couple of years



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

From the number of M&A deals, transactions in the Middle East follow a similar wave pattern. The value of deals tells us a somewhat different story.

The total number of M&A deals with Middle East participation this year will be about **671 transactions** with a total value of **92 bil. USD**.

This represents 1.7% share in number (1995: 0.5%) and 2.9% share in value of deals (1995: 0.6%) globally.

In comparison to 2007:

- number of deals: +23%
- value of deals: -32%.

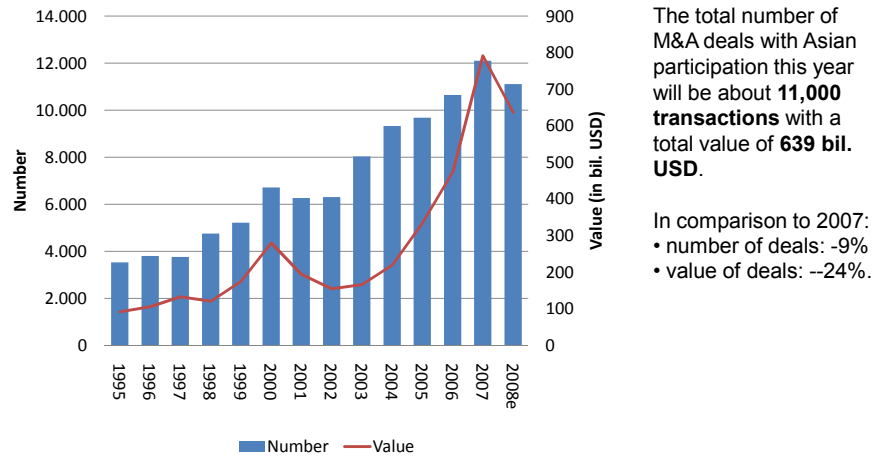
⇒ **Is this wave in the Middle East over?**

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Example of current trends in other regions of the world:
M&A activity in Asia also seems not to follow the global trend



The total number of M&A deals with Asian participation this year will be about **11,000 transactions** with a total value of **639 bil. USD**.

- In comparison to 2007:
- number of deals: -9%
 - value of deals: -24%.

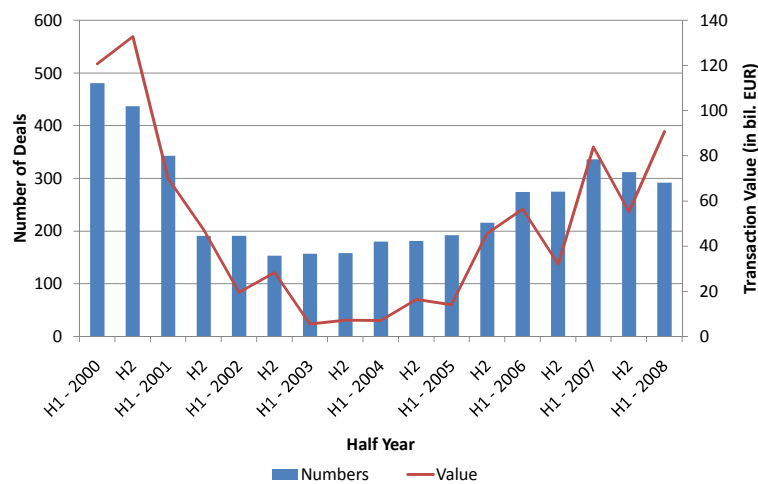
Source: Thomson Financial, IMAA analysis

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Example of current trends in other regions of the world:
European companies take advantage of the USD weakness and acquire US companies - Activity



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Example of current trends in other regions of the world:
European companies take advantage of the USD weakness and
acquire US companies – Top Deals

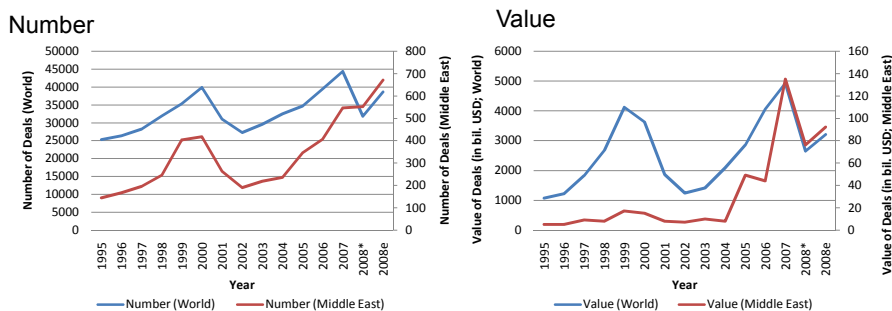
Rank	Target	Acquiror	Acquiror Nation	Deal Value (in. bil. EUR)	Deal Status
1	Anheuser-Busch Cos Inc	InBev NV	Belgium	36,6	Intended
2	Alcon Inc	Novartis AG	Switzerland	17,6	Intended
3	Pennsylvania Turnpike	Investor Group	Spain	8,8	Pending
4	Alcon Inc	Novartis AG	Switzerland	6,7	Pending
5	DRS Technologies Inc	Finmeccanica SpA	Italy	3,3	Pending
6	ChoicePoint Inc	Reed Elsevier Group PLC	United Kingdom	2,6	Pending
7	Hilb Rogal & Hobbs Co	Willis Group Holdings Ltd	United Kingdom	1,1	Pending
8	TriZetto Group Inc	Apax Partners Worldwide LLP	United Kingdom	0,9	Pending
9	IPSCO Tubulars Inc	TMK	Russian Fed	0,8	Completed
10	Tenaris SA-Hydril Pressure	GE Oil & Gas	Italy	0,8	Completed

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The Middle East increased its share in global M&A:
Comparison of M&A globally and in the Middle East



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

From the number of M&A deals, the Middle East has increased its share and has not followed the global trend this year.

The value of M&A deals in the Middle East has drastically increased, but looks to drop this year – perfectly in line with the global trend.

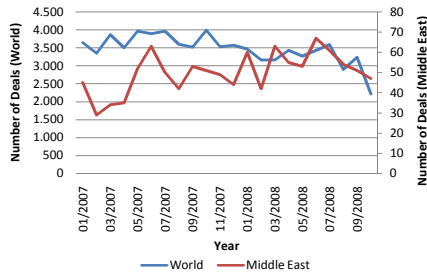
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The Middle East increased its share in global M&A: Comparison of M&A globally and in the Middle East

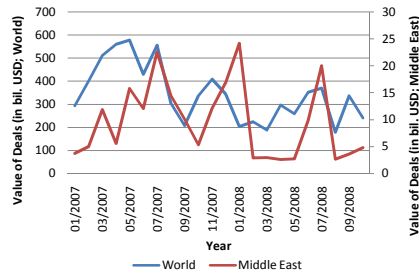
Number



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

From the number of M&A deals, the Middle East has increased its share and has not followed the global trend this year.

Value



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

The value of M&A deals in the Middle East has drastically increased, but looks to drop this year – perfectly in line with the global trend.

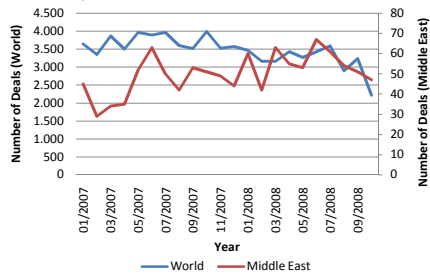
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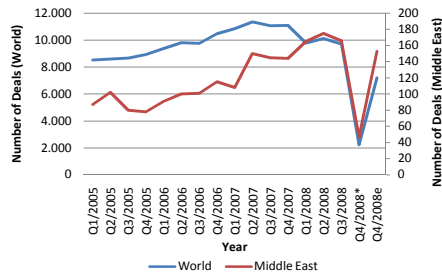
Trends in the numbers of M&A transactions in the past couple of months/quarters

Monthly



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

Quarterly



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

Over the past couple of months and/or quarters M&A activity in the Middle East has rather increased when compared with global M&A.

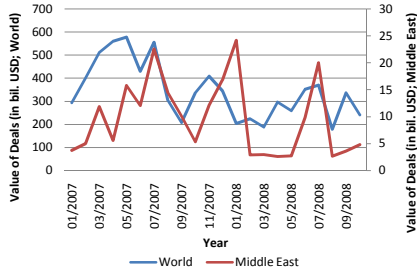
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Trends in the value of M&A transactions in the past couple of months/quarters

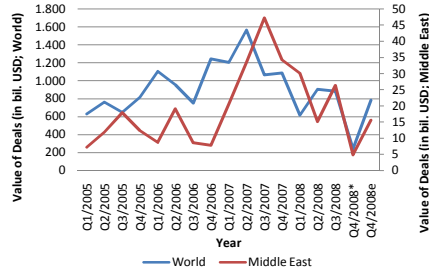
Monthly



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

M&A deals in the Middle East are more volatile than globally.

Quarterly



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

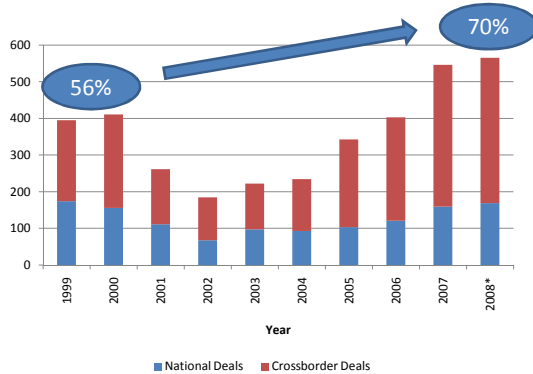
M&A activity in the Middle East seems to lag slightly behind overall activity.

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Crossborder deals in the Middle East have increased in significance



* 2008 as of 28 October; Source: Thomson Financial, IMAA analysis

The share in crossborder deals has increased from 56% in 1999 to 70% in 2008.

One of the main driver in Middle East M&A activity are cross-border deals.

Crossborder deals tend to be more volatile than national deal activity.

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Cross-border M&A: The driving forces

The driving forces

- Search for growth
- Reach of intangible assets
- Reach for tangible assets
- Exploitation of market imperfections
e.g. cheap labor and raw materials, unmet consumer demand, deregulation, trade liberalization, integration of capital and product markets, tax differences
- Risk diversification
- Improvement of corporate governance

Characteristics of cross-border vs. national M&A

- More related
- Payment in cash
- Mainly manufacturing firms with low intangible assets

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Where do acquisitions and deals take place? Analysis of targets' countries – Top 10

2008*

Rank	Country	Number of Deals	
		in #	in %
1	Israel	122	21.6%
2	Utd Arab Em	87	15.4%
3	United States	42	7.4%
4	Kuwait	39	6.9%
5	Saudi Arabia	26	4.6%
6	Jordan	23	4.1%
7	United Kingdom	23	4.1%
8	Bahrain	15	2.7%
9	Egypt	15	2.7%
10	India	14	2.5%
	Rest	159	28.1%
	Total	565	100.0%

* as of 28 October; Source: Thomson Financial, IMAA analysis

2007

Rank	Country	Number of Deals	
		in #	in %
1	Israel	118	21.6%
2	Utd Arab Em	72	13.2%
3	United States	59	10.8%
4	Saudi Arabia	29	5.3%
5	United Kingdom	26	4.8%
6	Jordan	22	4.0%
7	Kuwait	17	3.1%
8	Germany	16	2.9%
9	Egypt	14	2.6%
10	Bahrain	13	2.4%
	Rest	160	29.3%
	Total	546	100.0%

Source: Thomson Financial, IMAA analysis

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Where do acquisitions and deals take place? Analysis of target countries - BACKUP

2008	2007	2007	2007
Rank	Country	Number of Deals in #	Rank in %
1	Israel	122	21.6%
2	Utd Arab Em	77	15.4%
3	United States	42	7.4%
4	Saudi Arabia	26	4.6%
5	United Kingdom	22	4.0%
6	Jordan	16	2.7%
7	Qatar	14	2.5%
8	Oman	11	1.9%
9	India	10	1.8%
10	France	10	1.8%
11	Spain	10	1.8%
12	China	10	1.8%
13	Italy	10	1.8%
14	Germany	10	1.8%
15	Japan	10	1.8%
16	Malaysia	10	1.8%
17	South Korea	10	1.8%
18	Ukraine	10	1.8%
19	Poland	10	1.8%
20	Canada	10	1.8%
21	Uzbekistan	10	1.8%
22	Sweden	10	1.8%
23	Denmark	10	1.8%
24	Belgium	10	1.8%
25	Spain	10	1.8%
26	France	10	1.8%
27	Ukraine	10	1.8%
28	Poland	10	1.8%
29	Canada	10	1.8%
30	Uzbekistan	10	1.8%
31	Sweden	10	1.8%
32	Denmark	10	1.8%
33	Belgium	10	1.8%
34	Spain	10	1.8%
35	France	10	1.8%
36	Ukraine	10	1.8%
37	Poland	10	1.8%
38	Canada	10	1.8%
39	Uzbekistan	10	1.8%
40	Sweden	10	1.8%
41	Denmark	10	1.8%
42	Belgium	10	1.8%
43	Spain	10	1.8%
44	France	10	1.8%
45	Ukraine	10	1.8%
46	Poland	10	1.8%
47	Canada	10	1.8%
48	Uzbekistan	10	1.8%
49	Sweden	10	1.8%
50	Denmark	10	1.8%
51	Belgium	10	1.8%
52	Spain	10	1.8%
53	France	10	1.8%
54	Ukraine	10	1.8%
55	Poland	10	1.8%
56	Canada	10	1.8%
57	Uzbekistan	10	1.8%
58	Sweden	10	1.8%
59	Denmark	10	1.8%
60	Belgium	10	1.8%
61	Spain	10	1.8%
62	France	10	1.8%
63	Ukraine	10	1.8%
64	Poland	10	1.8%
65	Canada	10	1.8%
66	Uzbekistan	10	1.8%
67	Sweden	10	1.8%
68	Denmark	10	1.8%
69	Belgium	10	1.8%
70	Spain	10	1.8%
71	France	10	1.8%
72	Ukraine	10	1.8%
73	Poland	10	1.8%
74	Canada	10	1.8%
75	Uzbekistan	10	1.8%
76	Sweden	10	1.8%
77	Denmark	10	1.8%
78	Belgium	10	1.8%
79	Spain	10	1.8%
80	France	10	1.8%
81	Ukraine	10	1.8%
82	Poland	10	1.8%
83	Canada	10	1.8%
84	Uzbekistan	10	1.8%
85	Sweden	10	1.8%
86	Denmark	10	1.8%
87	Belgium	10	1.8%
88	Spain	10	1.8%
89	France	10	1.8%
90	Ukraine	10	1.8%
91	Poland	10	1.8%
92	Canada	10	1.8%
93	Uzbekistan	10	1.8%
94	Sweden	10	1.8%
95	Denmark	10	1.8%
96	Belgium	10	1.8%
97	Spain	10	1.8%
98	France	10	1.8%
99	Ukraine	10	1.8%
100	Poland	10	1.8%
Total		565	100.0%

2008 as of 28 October; Source: Thomson Financial, IMAA analysis

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Where do acquirors come from? Analysis of acquirors' countries – Top 10

2008*

Rank	Country	Number of Deals in #	in %
1	Utd Arab Em	132	23.4%
2	Israel	126	22.3%
3	Kuwait	64	11.3%
4	United States	33	5.8%
5	Bahrain	31	5.5%
6	Saudi Arabia	30	5.3%
7	Qatar	22	3.9%
8	Jordan	17	3.0%
9	United Kingdom	14	2.5%
10	Oman	9	1.6%
Rest		96	17.0%
Total		565	100.0%

* as of 28 October; Source: Thomson Financial, IMAA analysis

2007

Rank	Country	Number of Deals in #	in %
1	Israel	157	28.8%
2	Utd Arab Em	148	27.1%
3	Kuwait	46	8.4%
4	United States	27	4.9%
5	Saudi Arabia	24	4.4%
6	Bahrain	23	4.2%
7	Qatar	20	3.7%
8	Oman	13	2.4%
9	Jordan	11	2.0%
10	India	9	1.6%
Rest		68	12.5%
Total		546	100.0%

Source: Thomson Financial, IMAA analysis

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Where do acquirors come from? Analysis of acquirors' countries – Backup

Rank	Country	Number of Deals in #	Rank	Country	Number of Deals in #	Rank	Country	Number of Deals in #	%
1	Ud Arab Em	132	24	UK	157	29	9%	157	29.9%
2	Israel	124	25	UK	140	26	24%	140	25.4%
3	Israel	64	11	UK	46	14	4.4%	46	8.4%
4	United States	39	5	UK	27	4	4.9%	27	4.9%
5	Spain	31	5	UK	24	4	4.4%	24	4.4%
6	Saudi Arabia	30	5	UK	23	4	4.2%	23	4.2%
7	Unknown	23	4	UK	20	3	3.7%	20	3.7%
8	Qatar	22	3	UK	13	2	2.4%	13	2.4%
9	Jordan	17	3	UK	11	2	2.0%	11	2.0%
10	United Kingdom	14	2	UK	9	1	1.6%	9	1.6%
11	Oman	9	1	UK	7	1	1.3%	7	1.3%
12	India	5	1	UK	7	1	1.3%	7	1.3%
13	Supranational	5	1	UK	6	1	1.1%	6	1.1%
14	Lebanon	5	0.9%	UK	6	1	1.1%	6	1.1%
15	Russian Fed	5	0.9%	UK	5	0.9%	5	0.9%	
16	Switzerland	5	0.9%	UK	5	0.9%	5	0.9%	
17	Canada	4	0.7%	UK	4	0.7%	4	0.7%	
18	Egypt	4	0.7%	UK	4	0.7%	4	0.7%	
19	France	3	0.5%	UK	3	0.5%	3	0.5%	
20	Germany	3	0.5%	UK	3	0.5%	3	0.5%	
21	Iran	2	0.4%	UK	3	0.5%	3	0.5%	
22	Italy	2	0.4%	UK	3	0.5%	3	0.5%	
23	Japan	2	0.4%	UK	2	0.4%	2	0.4%	
24	Malaysia	2	0.4%	UK	2	0.4%	2	0.4%	
25	South Africa	2	0.4%	UK	2	0.4%	2	0.4%	
26	South Korea	2	0.4%	UK	1	0.2%	1	0.2%	
27	Australia	1	0.2%	UK	1	0.2%	1	0.2%	
28	Bermuda	1	0.2%	UK	1	0.2%	1	0.2%	
29	Brazil	1	0.2%	UK	1	0.2%	1	0.2%	
30	British Virgin	1	0.2%	UK	1	0.2%	1	0.2%	
31	Denmark	1	0.2%	UK	1	0.2%	1	0.2%	
32	Ireland	1	0.2%	UK	1	0.2%	1	0.2%	
33	Malaysia	1	0.2%	UK	1	0.2%	1	0.2%	
34	Norway(Burma)	1	0.2%	UK	1	0.2%	1	0.2%	
35	Norway	1	0.2%	UK	1	0.2%	1	0.2%	
36	Pakistan	1	0.2%	UK	1	0.2%	1	0.2%	
37	Turkey	1	0.2%	UK	1	0.2%	1	0.2%	
Total		565	100.0%	Total	546	100.0%			

2008 as of 28 October; Source: Thomson Financial, IMAA analysis

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Transaction types in GCC

Transaction Type	2008*		2007	
	Number	Value (in mil. USD)	Number	Value (in mil. USD)
M&A Transactions for Majority/Remaining Interest	174	40,510	175	85,784
Minority Stake Purchases	159	17,314	147	32,083
Privatizations	1	5,340	6	3,746
Leveraged Buyouts	6	649	7	4,878
Tender Offers	1	649	3	2,971
Spinoffs	0	0	0	0
Recapitalizations	1	5,340	0	0
Self-Tenders	0	0	0	0
Exchange Offers	0	0	0	0
Repurchases	0	0	2	2,506

* as of 07 October; Source: Thomson Financial, IMAA analysis

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Analysis of M&A activity by industry: The Financial Services industry is by far the busiest industry when it comes to M&A

2008*

Industry	Number of deals	Value (in mil. \$)	Average Value
Financials	101	12,275	122
Healthcare	19	9,952	524
Telecommunications	24	7,786	324
High Technology	85	6,142	72
Real Estate	40	6,069	152
Energy and Power	42	5,149	123
Industrials	95	4,737	50
Materials	45	2,131	47
Media and Entertainment	35	1,184	34
Consumer Staples	25	512	20
Retail	18	383	21
Consumer Products and Services	36	318	9

2007

Industry	Number of deals	Value (in mil. \$)	Average Value
Financials	111	31,836	287
Materials	42	28,277	673
Telecommunications	28	12,021	429
Energy and Power	51	11,379	223
Media and Entertainment	32	9,195	287
Industrials	73	6,764	93
Real Estate	25	5,489	220
Retail	15	4,133	276
High Technology	69	2,827	41
Healthcare	23	2,712	118
Consumer Staples	33	913	28
Consumer Products and Services	44	634	14

* as of 28 October; Source: Thomson Financial, IMAA analysis

Source: Thomson Financial, IMAA analysis

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Top Deals in the Middle East since 1999

1999-2008*

Rank	Year	Target Name	Industry	Nation	Acquiror Name	Nation	Value
1	2007	GE Plastics	Chemicals	US	SABIC	S. Arabia	11,600
2	2007	Dow Petrochemicals	Chemicals	US	Petrochemical Inds Co KSC	Kuwait	9,500
3	2008	Barr Pharmaceuticals	Pharma	US	Teva Pharma Inds Ltd	Israel	8,810
4	2007	Citigroup Inc	Banks	US	Abu Dhabi Investment Auth.	UAE	7,500
5	2005	IVAX Corp	Pharma	US	Teva Pharma Inds Ltd	Israel	7,367
6	2005	Peninsular & Oriental Steam	Transp. & Infrastr.	UK	Thunder FZE	UAE	6,899
7	2005	Turk Telekomunikasyon	Telco	Turkey	Oger Telecom	UAE	6,550
8	2006	Investcom LLC	Telco	Lebanon	MTN Group Ltd	S. Africa	5,498
9	2006	Isicar Ltd	Machinery	Israel	Berkshire Hathaway Inc	US	4,000
10	2007	PrimeWest Energy Tr.	Oil & Gas	Canada	TAQA	UAE	3,964
11	2007	Wataniya	Telco	Kuwait	Qtel	Qatar	3,801
12	2007	National Bank of Dubai	Banks	UAE	Emirates Bank Intl PJSC	UAE	3,744
13	2008	AMD -Mnfg Facilities	Semicond.	US	Advanced Technology Inv.	UAE	3,600
14	2008	Barclays PLC	Banks	UK	Qatar Holding LLC	Qatar	3,483
15	2003	SICOR Inc	Pharma	US	Teva Pharma Inds Ltd	Israel	3,401

* as of 28 October; Source: Thomson Financial, IMAA analysis

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Most frequent acquirors in Middle East M&A deals

1999-2008*

Rank	Acquiror Name	Nation	Number of Deals	Rank	Acquiror Name	Nation	Number of Deals
1	Investcorp Bank BSC	Bahrain	28
2	Bank Hapoalim BM	Israel	23	15	Bank Leumi	Israel	11
3	Elbit Systems Ltd	Israel	19	16	Mubadala Development	UAE	10
4	Teva Pharma Inds Ltd	Israel	19	17	Dubai Int'l Capital	UAE	10
5	Istithmar PJSC	UAE	19	18	NICE Systems Ltd	Israel	10
6	Abraaj Capital Ltd	UAE	14	19	On Track Innovations Ltd	Israel	10
7	Migdal Ins & Finl Hldg	Israel	14	20	Agility Global Integrated	Kuwait	9
8	Discount Investment Corp	Israel	14	21	Dubai Investment Group	UAE	9
9	Global Inves House KSCC	Kuwait	13	22	Dubai Financial LLC	UAE	9
10	Ness Technologies Inc	Israel	13	23	TAQA	UAE	9
11	Frutarom Industries Ltd	Israel	12	24	SABIC	S. Arabia	9
12	Eden Springs Ltd	Israel	11	25	Makhteshim Agan Ind.	Israel	9
13	Bank Muscat Al Ahli Al Omani	Oman	11	26	Koor Industries Ltd	Israel	9
14	Oman Oil Co SAOC	Oman	11	27	Bezeq Israel Telecom	Israel	9

* as of 28 October; Source: Thomson Financial, IMAA analysis

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League table of advisors in Middle East M&A deals

1999-2008*

Rank	Financial Advisor	Number of Deals	Value (mil.\$)**	Rank	Financial Advisor	Number of Deals	Value (mil.\$)**
1	Citi	63	92,771	15	Jefferies & Co Inc	16	1,780
2	JP Morgan	56	45,954	16	RBS	15	13,968
3	Goldman Sachs & Co	48	65,775	17	PricewaterhouseCoopers	14	5,880
4	UBS	47	60,502	18	Lazard	13	6,793
5	Credit Suisse	45	73,811	19	CIBC World Markets Inc	11	5,938
6	Deutsche Bank AG	42	37,810	20	Nomura	10	5,583
7	Morgan Stanley	33	67,680	20	Houlihan Lokey Howard & Zuckin	10	571
7	KPMG Corporate Finance	33	10,163	22	EFG Hermes	9	2,233
9	Rothschild	30	30,107	23	Deloitte & Touche	8	1,717
10	Merrill Lynch	29	25,550	23	National Bank of Kuwait	8	2,265
11	HSBC Holdings PLC	28	15,749	23	ING	8	525
12	Barclays Capital	21	49,672		Subtotal with Advisor	540	283,660
13	Ernst & Young LLP	20	6,580		Subtotal without Advisor	3,051	101,858
14	BNP Paribas SA	18	15,574		Total	3,591	385,518

* as of 01 November; Source: Thomson Financial, IMAA analysis

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M&A waves: What they mean to companies – Lessons for executives

- Corporate strategy and M&A strategy
 - Liberalization of industry
 - Industry growth (higher growth attracts more M&A)
 - Consolidation of industry: industry concentration (lower concentration attracts more M&A) and triggering events
 - Timing of acquisitions
- Financing of acquisitions
- Threat of takeover
- Management capacity (acquisition process, transaction and integration skills)
- Lessons for executives:
 - 1) What is the level of the market today?
 - 2) What is the valuation of my firm relative to the market?
 - 3) What do I know that the market doesn't?

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(not disclosed)

SUCCESS & FAILURES OF M&A

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