
Monthly M&A Insider

North America

A mergermarket report on global M&A activity





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North America

Ontario Teachers' Pension Plan and partners planning takeover of BCE

- Ontario Teachers' Pension Plan is in early talks with other pension funds and a private equity firm to form a consortium to mount a C\$45bn takeover bid for BCE, Canada's largest telecom company and the parent company of Bell Canada. Such a takeover bid would be one of the largest buyouts in history and represent a rare effort by a pension fund, rather than a private equity firm, to lead a buyout of this size. Kohlberg Kravis Roberts held talks with BCE on its own earlier this year, but was rejected. OTPP, which itself owns 5.3% of listed Canadian telecom BCE, confirmed that Citigroup has committed to providing debt financing worth C\$25bn (US\$21.9bn) to the buyout party and others have committed to providing equity financing worth some C\$5bn (US\$4.3bn). According to the report, Teachers would likely provide one-third of the equity in a buyout scenario, and Providence Equity Partners, an American private equity entity, would supply one-quarter of the required equity. Canadian pension funds would provide the remainder. Shares of BCE Inc soared to a five-year high on word that Ontario Teachers Pension Plan has talked to Providence about buying the phone giant.

Citigroup plans overhaul of 26,500 jobs

- Citigroup, the global banking giant, has announced it would eliminate or reassign more than 26,500 jobs as part of a sweeping overhaul to cut costs and streamline operations. The plan is a result of a structural expense review conducted over the past three months in every business, as well as the previously announced IT optimisation program. As a result of the structural changes identified in the review, Citigroup will eliminate approximately 17,000 positions. Citigroup's total headcount will continue to grow in 2007, but the rate of growth, excluding acquisitions, new branches and other investments, will slow significantly.

Tribune to be taken private by Sam Zell

- Tribune Company announced a transaction which will result in the company going private and Tribune shareholders receiving US\$34 per share. Sam Zell is supporting the transaction with a US\$315m investment. Shareholders will receive their consideration in a two-stage transaction. Upon completion of the transaction, the company will be privately held, with an Employee Stock Ownership Plan (ESOP) holding all of Tribune's then-outstanding common stock and Zell holding a subordinated note and a warrant entitling him to acquire 40% of Tribune's common stock. Zell will join the Tribune board upon completion of his initial investment and will become chairman when the merger closes. The first stage of the transaction is a cash tender offer for approximately 126 million shares at US\$34 per share. The tender offer will be funded by incremental borrowings and a US\$250m investment from Sam Zell. It is anticipated to be completed in the second quarter of 2007. The second stage is a merger expected to close in the fourth quarter of 2007 in which the remaining publicly-held shares will receive US\$34 per share. Zell will make an additional investment of US\$65m in connection with the merger, bringing his investment in Tribune to US\$315m.

North America

JC Flowers signs agreement to buy Sallie Mae

- An investor group led by J.C. Flowers & Co has signed a definitive agreement to purchase SLM Corporation, commonly known as Sallie Mae, for approximately US\$25bn or US\$60 per share of common stock. When the transaction is complete, J.C. Flowers along with private-equity firm Friedman Fleischer & Lowe will invest US\$4.4bn and own 50.2%, and Bank of America and JPMorgan Chase each will invest US\$2.2bn and each will own 24.9%. The transaction will require the approval of Sallie Mae's stockholders, is subject to required regulatory approvals, and is expected to close in late 2007. Following the closing, Sallie Mae will continue to have publicly traded debt securities and as a result will continue comprehensive financial reporting about its business, financial condition and results of operations. Bank of America and JPMorgan have committed to provide debt financing for the transaction and to provide additional liquidity to Sallie Mae prior to the closing date, subject to customary terms and conditions. Sallie Mae expects this transaction to have no material impact on the outstanding asset-backed debt and to remain an active participant in the asset-backed securities markets.

Goldman Sachs closes \$20bn private equity fund

- Goldman Sachs announced it has closed GS Capital Partners VI with US\$20bn in committed capital, including US\$1bn from qualified institutional and high net worth clients and US\$9bn from the firm and its employees. This makes it the largest fund ever raised for private equity deals. This is the Goldman's sixth global, diversified fund dedicated to making privately negotiated equity investments. The Fund will invest across a broad range of industries. While GS Capital Partners VI is the largest private equity fund to date, its size is likely to be matched by Blackstone's new fund, which is still in the market. It is believed that Blackstone could be raising more than US\$20bn. When Goldman Sachs closed its previous fund in 2005, the US\$8.5bn fifth fund, it was the largest private equity fund at the time. The GS Capital Partners funds are part of Goldman Sachs's Principal Investment Area in the Merchant Banking Division. To date, the Principal Investment Area has formed 13 investment vehicles aggregating US\$56bn of capital raised.

Deal of the Month

| | | | |
|----------------|---|---------------------|---------------|
| Target: | Harman International Inc | Announced: | 26 April 2007 |
| Bidder: | GS Capital Partners Kohlberg Kravis Roberts & Co | Deal value: | USD 7,832m |
| Seller: | - | Deal nature: | Recommended |

Plan of Merger

Harman International Inc, a Delaware corporation, has signed a definitive agreement to be acquired by a consortium consisting of Kohlberg Kravis Roberts & Co. L.P and GS Capital Partners. The board of directors of Harman has approved the merger.

Harman International, a US based company headquartered in Washington, DC, engages in the development, manufacture, and marketing of audio products and electronic systems worldwide. Kohlberg Kravis Roberts & Co and GS Capital Partners are both private equity firms that specialize in leveraged buyouts.

Terms

USD 120.00 per share of Harman

- The offer provides a premium of 17% based on Harman's closing share price on 25-Apr-07 of USD 102.56.
- The implied equity value of the transaction is approx. USD 7.86bn.
- Shareholders can elect to receive either cash or equity in the new company, with the maximum amount of shares being 8.3m. The 8.3m represents approx. USD 1bn or 27% of the equity in the new company. Sidney Harman, an approx. 5% shareholder, has committed that he will elect to exchange half of his current holdings for post-transaction shares.

Shopping Period

Harman is allowed to seek another buyer for a period of 50 days from the date of this agreement. The shopping period will end 15-Jun-07.

Conditions:

- HSR (USA)
- Harman shareholder approval

Financing

Bank of America Securities LLC, Credit Suisse, Goldman Sachs and Lehman Brothers committed to debt financing for the deal.

Post Deal Details

Dr. Sidney Harman, the founder and executive chairman will continue to serve as executive chairman. The company will continue to be called Harman International Industries.

Expected Close

The transaction is expected to close in the 3rd quarter of 2007.

Deal of the Month

| Exit Multiples – Y/E 31 Dec 2006 | | | Premium Analysis | |
|----------------------------------|-----------|--------------|-----------------------|--------|
| | Multiples | Value (USDm) | Offer price per share | 120 |
| Revenue | 2.4x | 3,248 | 1 day before | 17% |
| EBITDA | 14.9x | 527 | 1 month before | 21.83% |
| EBIT | 19.7x | 397 | 1 day after | -2.11% |
| Earnings | 32.0x | 255 | Pre-Rumor | - |

| Advisers | | | |
|---------------|---|-----------|---|
| Target/Seller | | Bidder | |
| Financial | Bear, Stearns & Co Inc | Financial | Goldman Sachs Credit Suisse Lehman Brothers Banc of America Securities |
| Legal | Wachtell Lipton Rosen & Katz Jones Day | Legal | Simpson Thacher & Bartlett Fried Frank Harris Shriver & Jacobson |

| mergermarket/dealReporter Intelligence | |
|--|--|
| 28-Apr-07 | Harman International: German Cartel Office approval expected, European filing likely, source says |
| 27-Apr-07 | Harman International deal unlikely to see divestitures; professional unit subject of speculation - analysis |
| 27-Apr-07 | Harman International unlikely to see rival bid from strategic buyer, door still open for other PE firms, source says |

| Timetable and Expected Events | | |
|---------------------------------------|-----------|---|
| Regulatory | Date | Notes |
| HSR (USA) | | 30 calendar days waiting period; further 30 calendar days following compliance with the request for additional information |
| Offer Timetable | | |
| Shopping Period End Date | 15-Jun-07 | refers to shopping period end date |
| Prelim Proxy | | refers to preliminary proxy statement filed with SEC, reviewing process typically lasts at least 30 calendar days, and can be as long as 60 |
| Def Proxy | | refers to definitive proxy statement declared effective by SEC |
| Effective Date | | refers to date merger becomes effective, normally 2 trading days after EGM approval |
| Settlement | | refers to date merger is completed, normally 3 trading days after Effective Date |
| Termination Date | | refers to date by which merger must be completed before agreement must be amended |
| Company Events | | |
| Harman International ex-dividend date | 07-May-07 | dividends of USD 0.0125 declared 1-May-07 |
| Harman International 3Q07 | 09-May-07 | based on last year's third quarterly filing date |
| Harman International dividend payment | 23-May-07 | dividends of USD 0.0125 declared 1-May-07 |
| Harman International EGM record date | 23-May-07 | based on last year's meeting date |
| Harman International EGM | | refers to approval of merger by target's shareholders; normally 1 month from def proxy |

Top Deals

Top 15 North American Announced Deals for YTD 30 April 2007

| Announced | Status | Target Company | Sector | Bidder Company | Seller Company | Exit Multiples (x) | | | Bid Premia 1-day before | Deal Value (\$m) |
|-----------|--------|---|----------------------------------|--|------------------------------|--------------------|--------|-------|----------------------------|---------------------|
| | | | | | | Revenue | EBITDA | P/E | | |
| 31-Jan-07 | P | Kraft Foods Inc | Consumer | Altria Group Inc (Shareholders) | Altria Group Inc | | | | - | 61,093 |
| 26-Feb-07 | P | TXU Corp | Energy, Mining & Utilities | Kohlberg Kravis Roberts & Co; Texas Pacific Group; and Goldman Sachs & Co | | 4.1 | 7.6 | 12.7 | 15.4% | 44,161 |
| 2-Apr-07 | P | First Data Corporation | TMT | Kohlberg Kravis Roberts & Co | | 3.8 | 15.3 | 31.2 | 26.4% | 26,964 |
| 16-Apr-07 | P | SLM Corporation (trading as Sallie Mae) | Financial Services | JC Flowers & Co; Bank of America; JPMorgan Chase; and Friedman Fleischer & Lowe | | n/a | n/a | 22.8 | 28.3% | 24,662 |
| 23-Apr-07 | P | LaSalle Bank Corporation | Financial Services | Bank of America Corporation | ABN AMRO Bank NV | n/a | n/a | 20.3 | - | 21,000 |
| 23-Apr-07 | P | MedImmune Inc | Pharma, Medical & Biotech | AstraZeneca plc | | 10.5 | 113.7 | 290.0 | 20.8% | 14,594 |
| 2-Apr-07 | P | Tribune Company | TMT | Sam Zell | | 2.1 | 8.9 | 15.9 | 5.9% | 11,687 |
| 16-Feb-07 | P | Compass Bancshares Inc | Financial Services | Banco Bilbao Vizcaya Argentaria SA | | n/a | n/a | 20.9 | 11.2% | 9,732 |
| 18-Jan-07 | P | Abbott Laboratories (diagnostic division) | Pharma, Medical & Biotech | General Electric Company | Abbott Laboratories | | | | - | 8,130 |
| 18-Apr-07 | P | Extended Stay America Inc | Leisure | Lightstone Group | Blackstone Group Holdings | | | | - | 8,000 |
| 26-Apr-07 | P | Harman International Industries Inc | Consumer | Kohlberg Kravis Roberts & Co; and GS Capital Partners | | 2.4 | 14.9 | 32.0 | 17.0% | 7,832 |
| 12-Mar-07 | P | Dollar General Corp | Consumer | Kohlberg Kravis Roberts & Co | | 0.8 | 16.1 | 50.0 | 31.1% | 7,248 |
| 26-Feb-07 | P | Station Casinos Inc | Leisure | Fertitta Colony Partners | | 7.2 | 20.6 | 37.5 | 8.0% | 7,175 |
| 23-Jan-07 | C | Shell Canada Ltd | Energy, Mining & Utilities | Royal Dutch Shell Group | | 2.3 | 10.8 | 18.4 | 0.2% | 6,975 |
| 19-Jan-07 | C | CNL Hotels & Resorts Inc | Financial Services | Morgan Stanley Real Estate Funds | | | | | - | 6,600 |

C = Completed; P = Pending; L = Lapsed

Source: mergermarket

Top 5 North American Announced Deals of April 2007

| Announced | Status | Target Company | Sector | Bidder Company | Seller Company | Exit Multiples (x) | | | Bid Premia 1-day before | Deal Value (\$m) |
|-----------|--------|---|---------------------------------|--|---------------------|--------------------|--------|-------|----------------------------|---------------------|
| | | | | | | Revenue | EBITDA | P/E | | |
| 2-Apr-07 | P | First Data Corporation | TMT | Kohlberg Kravis Roberts & Co | | 3.8 | 15.3 | 31.2 | 26.4% | 26,964 |
| 16-Apr-07 | P | SLM Corporation (trading as Sallie Mae) | Financial Services | JC Flowers & Co; Bank of America; JPMorgan Chase; and Friedman Fleischer & Lowe | | n/a | n/a | 22.8 | 28.3% | 24,662 |
| 23-Apr-07 | P | LaSalle Bank Corporation | Financial Services | Bank of America Corporation | ABN AMRO Bank NV | n/a | n/a | 20.3 | - | 21,000 |
| 23-Apr-07 | P | MedImmune Inc | Pharma, Medical & Biotech | AstraZeneca plc | | 10.5 | 113.7 | 290.0 | 20.8% | 14,594 |
| 2-Apr-07 | P | Tribune Company | TMT | Sam Zell | | 2.1 | 8.9 | 15.9 | 5.9% | 11,687 |

C = Completed; P = Pending; L = Lapsed

Source: mergermarket

Top Deals

Top 5 US Announced Deals for YTD 30 April 2007

| Announced | Status | Target Company | Sector | Target Financial Advisor | Target Legal Advisor | Bidder Company | Bidder Financial Advisor | Seller Company | Bidder Legal Advisor | Deal Value (\$m) |
|-----------|--------|---|----------------------------|---|--|---|---|--|----------------------|------------------|
| 31-Jan-07 | P | Kraft Foods Inc | Consumer | Internal | Sidley Austin | Altria Group Inc (Shareholders) | Centerview Partners; Citigroup; Credit Suisse; Deutsche Bank; JPMorgan; Lehman Brothers | Hunton & Williams; McCarthy Tetraut; Sutherland Asbill & Brennan | Altria Group Inc | 61,093 |
| 26-Feb-07 | P | TXU Corp | Energy, Mining & Utilities | Credit Suisse; Lazard | Cravath Swaine & Moore; Dewey Ballantine (Advising Credit Suisse); Kirkland & Ellis (Advising Lazard); Sullivan & Cromwell | Kohlberg Kravis Roberts & Co; Texas Pacific Group; and Goldman Sachs & Co | Citigroup; Goldman Sachs; JPMorgan; Lehman Brothers; Morgan Stanley | Covington & Burling; Fried Frank Harris Shriver & Jacobson (Advising Goldman Sachs); Hunton & Williams; Simpson Thacher & Bartlett; Stroock & Stroock & Lavan; Vinson & Elkins | | 44,161 |
| 2-Apr-07 | P | First Data Corporation | TMT | Evercore Partners Inc; Morgan Stanley | Gibson Dunn & Crutcher; Jones Day; Sidley Austin; Sullivan & Cromwell | Kohlberg Kravis Roberts & Co | Citigroup; Credit Suisse; Deutsche Bank; Goldman Sachs; HSBC Bank; Lehman Brothers; Merrill Lynch | Davis Polk & Wardwell (Advising Citigroup; Credit Suisse; Deutsche Bank; HSBC Holdings; Lehman Brothers; Merrill Lynch); Simpson Thacher & Bartlett | | 26,964 |
| 16-Apr-07 | P | SLM Corporation (trading as Sallie Mae) | Financial Services | Greenhill & Co; Sandler O'Neill & Partners; UBS | Covington & Burling (Advising Greenhill & Co); Davis Polk & Wardwell; Debevoise & Plimpton; Dewey Ballantine (Advising UBS) | J.C. Flowers & Co; Bank of America; JPMorgan Chase; and Friedman Fleischer & Lowe | Banc of America Securities; JPMorgan | Sullivan & Cromwell; Wachtell Lipton Rosen & Katz | | 24,662 |
| 23-Apr-07 | P | LaSalle Bank Corporation | Financial Services | ABN AMRO; Goldman Sachs; Lehman Brothers; Morgan Stanley; UBS | Allen & Overy; Davis Polk & Wardwell; Debevoise & Plimpton; Dewey Ballantine (Advising UBS); Nauta Dutilh; Vedder Price Kaufman Kammholz | Bank of America Corporation | Banc of America Securities | Wachtell Lipton Rosen & Katz | ABN AMRO Bank NV | 21,000 |

C = Completed; P = Pending; L = Lapsed

Source: mergermarket

Top Deals

Top 5 Canadian Announced Deals for YTD 30 April 2007

| Announced | Status | Target Company | Sector | Target Financial Advisor | Target Legal Advisor | Bidder Company | Bidder Financial Advisor | Seller Company | Bidder Legal Advisor | Deal Value (\$m) |
|-----------|--------|----------------------------------|----------------------------|--|---|--|-------------------------------|--|----------------------|------------------|
| 23-Jan-07 | C | Shell Canada Ltd | Energy, Mining & Utilities | CIBC World Markets | Ogilvy Renault | Royal Dutch Shell Group | Morgan Stanley | Cravath Swaine & Moore; Stikeman Elliott | | 6,975 |
| 29-Jan-07 | P | Abitibi-Consolidated Inc | Industrials & Chemicals | CIBC World Markets; Credit Suisse | Davies Ward Phillips & Vineberg; McCarthy Tétrault; Paul Weiss Rifkind Wharton & Garrison; Shearman & Sterling (Advising Credit Suisse) | Bowater Inc | Goldman Sachs; UBS | Mayer Brown Rowe & Maw; Ogilvy Renault; Troutman Sanders | | 4,403 |
| 26-Mar-07 | P | LionOre Mining International Ltd | Energy, Mining & Utilities | JPMorgan | McCarthy Tétrault | Xstrata Plc | Macquarie Bank; TD Securities | Davies Ward Phillips & Vineberg; Freshfields Bruckhaus Deringer | | 3,337 |
| 26-Feb-07 | P | Terason Inc | Energy, Mining & Utilities | TD Securities | Blake Cassels & Graydon | Fortis Inc | CIBC World Markets | Davies Ward Phillips & Vineberg; Davis Polk & Wardwell; Stikeman Elliott | Kinder Morgan Inc | 3,189 |
| 12-Feb-07 | C | Four Seasons Hotels Inc | Leisure | Goldman Sachs; JPMorgan; Merrill Lynch | Goodmans; Latham & Watkins (Advising Merrill Lynch); Osler Hoskin & Harcourt; Wachtell Lipton Rosen & Katz | Cascade Investment; Kingdom Hotels International; and Triples Holdings Ltd | Internal | Cleary Gottlieb Steen & Hamilton; Hogan & Hartson; McCarthy Tétrault; Ogilvy Renault; Stikeman Elliott | | 3,088 |
| 12-Feb-07 | P | UrAsia Energy Ltd | Energy, Mining & Utilities | Canaccord Adams; Endeavour Financial International Corporation; Paradigm Capital | Stikeman Elliott; Webber Wentzel Bowens | SXR Uranium One Inc | BMO Capital Markets Corp | Fasken Martineau | | 2,994 |

Expected Deals

Pipeline of North American Expected Deals

| Situation | Target Company | Sector | Potential Bidder Company | Financial Advisor | Market Cap/ Est. Value (\$m) | Comments |
|---------------|-----------------------------------|---------------------------|--|--|---------------------------------|--|
| Expected deal | Reuters Group plc | TMT | The Thomson Corporation | | 15,186 | Indicative offer of USD 13.54 cash per Reuters share |
| Expected deal | Affiliated Computer Services Inc | TMT | Darwin Deason; and Cerberus Capital Management | | 5,848 | Indicative offer of USD 59.25 cash per Affiliated Computer share |
| Expected deal | Highwoods Properties Inc | Financial Services | Capital Partners Inc | | 2,315 | Indicative offer of USD 36 cash per Highwoods Properties share |
| Expected deal | 21st Century Insurance Group | Financial Services | American International Group Inc | JPMorgan | 1,853 | Indicative offer of USD 19.75 cash per 21st Century share |
| Expected deal | Genesis HealthCare Corporation | Pharma, Medical & Biotech | Fillmore Capital Partners | | 1,339 | Indicative offer of USD 64.75 cash per Genesis share |
| Expected deal | Genesco Inc | Consumer | Foot Locker Inc | Lehman Brothers | 1,154 | Indicative offer of USD 46 cash per Genesco share |
| Expected deal | Universal American Financial Corp | Financial Services | Capital Z Partners; Lee Equity Partners; Perry Capital and Welsh, Carson, Anderson & Stowe | Citigroup (Advising target); Goldman Sachs; Banc of America Securities (Advising bidder) | 1,106 | Indicative offer of USD 18.15 cash per UAF share |
| Expected deal | National Health Investors Inc | Financial Services | Andrew W Adams | Blackstone Group (Advising target) | 916 | Indicative offer of USD 30 cash per NHII share |
| Expected deal | Vanda Pharmaceuticals Inc | Pharma, Medical & Biotech | Undisclosed bidder | | 630 | Terms Not Disclosed |
| Expected deal | Emmis Communications | TMT | Jeffrey Smulyan | | 562 | Indicative offer of USD 15.25 cash per Emmis share |

League Tables

Top 15 Financial Advisors

Ranked by Value

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|----------------------------|--------------|--------------|
| 1 | Morgan Stanley | 292,900 | 63 |
| 2 | Goldman Sachs | 267,649 | 85 |
| 3 | Citigroup | 251,072 | 69 |
| 4 | Lehman Brothers | 246,289 | 64 |
| 5 | JPMorgan | 241,497 | 66 |
| 6 | Credit Suisse | 231,822 | 70 |
| 7 | Merrill Lynch | 154,097 | 79 |
| 8 | Deutsche Bank | 122,157 | 34 |
| 9 | UBS | 117,094 | 67 |
| 10 | Banc of America Securities | 84,416 | 35 |
| 11 | Lazard | 68,787 | 24 |
| 12 | Centerview Partners | 63,253 | 2 |
| 13 | Greenhill & Co | 49,741 | 5 |
| 14 | Evercore Partners | 46,427 | 11 |
| 15 | Bear, Stearns & Co | 40,933 | 27 |

Source: mergermarket

Ranked by Volume

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|----------------------------|--------------|--------------|
| 1 | Goldman Sachs | 267,649 | 85 |
| 2 | Merrill Lynch | 154,097 | 79 |
| 3 | Credit Suisse | 231,822 | 70 |
| 4 | Citigroup | 251,072 | 69 |
| 5 | UBS | 117,094 | 67 |
| 6 | JPMorgan | 241,497 | 66 |
| 7 | Lehman Brothers | 246,289 | 64 |
| 8 | Morgan Stanley | 292,900 | 63 |
| 9 | Banc of America Securities | 84,416 | 35 |
| 10 | Deutsche Bank | 122,157 | 34 |
| 11 | Houlihan Lokey | 10,407 | 33 |
| 12 | CIBC World Markets | 22,346 | 28 |
| 13 | Bear, Stearns & Co | 40,933 | 27 |
| 14 | Jefferies & Company | 7,361 | 25 |
| 15 | Lazard | 68,787 | 24 |

Source: mergermarket

The Financial adviser league tables by value and volume have been run from 01 January 2007 to 30 April 2007 and exclude lapsed and withdrawn deals. The tables cover all sectors and are based on the geography of either the target, bidder or seller being North America.

Top 15 Legal Advisors

Ranked by Value

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|-----------------------------------|--------------|--------------|
| 1 | Sullivan & Cromwell | 186,782 | 46 |
| 2 | Davis Polk & Wardwell | 181,472 | 40 |
| 3 | Simpson Thacher & Bartlett | 170,310 | 43 |
| 4 | Dewey Ballantine | 147,904 | 40 |
| 5 | Wachtell Lipton Rosen & Katz | 138,892 | 28 |
| 6 | Sidley Austin | 131,534 | 20 |
| 7 | Skadden Arps Slate Meagher & Flom | 108,590 | 79 |
| 8 | Hunton & Williams | 106,805 | 7 |
| 9 | Latham & Watkins | 88,619 | 92 |
| 10 | Covington & Burling | 82,179 | 12 |
| 11 | Cravath Swaine & Moore | 79,144 | 17 |
| 12 | McCarthy Tetrault | 78,535 | 20 |
| 13 | Allen & Overy | 78,122 | 22 |
| 14 | Debevoise & Plimpton | 69,384 | 19 |
| 15 | Sutherland Asbill & Brennan | 61,093 | 1 |

Source: mergermarket

Ranked by Volume

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|-----------------------------------|--------------|--------------|
| 1 | Latham & Watkins | 88,619 | 92 |
| 2 | Skadden Arps Slate Meagher & Flom | 108,590 | 79 |
| 3 | Jones Day | 59,837 | 67 |
| 4 | Kirkland & Ellis | 60,667 | 55 |
| 5 | Sullivan & Cromwell | 186,782 | 46 |
| 6 | Blake Cassels & Graydon | 50,701 | 46 |
| 7 | Simpson Thacher & Bartlett | 170,310 | 43 |
| 8 | Davis Polk & Wardwell | 181,472 | 40 |
| 9 | Dewey Ballantine | 147,904 | 40 |
| 10 | DLA Piper | 18,002 | 34 |
| 11 | Clifford Chance | 53,354 | 33 |
| 12 | Weil Gotshal & Manges | 31,561 | 33 |
| 13 | Vinson & Elkins | 55,567 | 31 |
| 14 | Mayer Brown Rowe & Maw | 36,935 | 29 |
| 15 | Wachtell Lipton Rosen & Katz | 138,892 | 28 |

Source: mergermarket

The Legal adviser league tables by value and volume have been run from 01 January 2007 to 30 April 2007 and include lapsed and withdrawn deals. The tables cover all sectors and are based on the geography of either the target, bidder or seller being North America.

League Tables

Activity Table of Private Equity Firms on North American Buyouts

Ranked by Value

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|---|--------------|--------------|
| 1 | Kohlberg Kravis Roberts & Co | 89,670 | 5 |
| 2 | Goldman Sachs Capital Partners | 54,557 | 5 |
| 3 | Citigroup Venture Capital Equity Partners | 49,303 | 4 |
| 4 | TPG | 45,106 | 2 |
| 5 | Lehman Brothers Private Equity | 44,161 | 2 |
| 6 | Morgan Stanley AIP Private Markets Private Equity | 44,161 | 1 |
| 7= | Friedman, Fleischer & Lowe | 24,662 | 1 |
| 7= | J.C. Flowers & Co | 24,662 | 1 |
| 9 | Colony Capital | 7,175 | 1 |
| 10 | Blackstone Group Holdings | 5,460 | 3 |

Source: mergermarket

Ranked by Volume

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|---|--------------|--------------|
| 1 | The Carlyle Group | 2,966 | 7 |
| 2 | Kohlberg Kravis Roberts & Co | 89,670 | 5 |
| 3 | Goldman Sachs Capital Partners | 54,557 | 5 |
| 4 | Citigroup Venture Capital Equity Partners | 49,303 | 4 |
| 5 | Apollo Management | 4,769 | 4 |
| 6 | Golden Gate Capital | 153 | 4 |
| 7 | Graham Partners | 19 | 4 |
| 8 | Sun Capital Partners | - | 4 |
| 9 | Blackstone Group Holdings | 5,460 | 3 |
| 10 | Sterling Partners | 4,535 | 3 |

Source: mergermarket

The Private Equity buyout activity tables by value and volume are based on private equity firms advising the bidder on buyout deals where the dominant geography of the target company is North America. The tables by value and volume have been run from 01 January 2007 to 30 April 2007 and exclude lapsed and withdrawn deals.

Activity Table of Private Equity Firms on North American Exits

Ranked by Value

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|---------------------------|--------------|--------------|
| 1 | Blackstone Group Holdings | 8,000 | 1 |
| 2 | CCMP Capital Advisors | 4,060 | 3 |
| 3= | Bain Capital | 3,500 | 1 |
| 3= | Silver Lake Partners | 3,500 | 1 |
| 3= | Warburg Pincus | 3,500 | 1 |
| 6 | Hellman & Friedman | 3,100 | 2 |
| 7 | JMI Equity | 3,100 | 1 |
| 8 | J.W. Childs Associates | 2,872 | 2 |
| 9 | The Carlyle Group | 2,450 | 5 |
| 10 | Apollo Management | 2,442 | 3 |

Source: mergermarket

Ranked by Volume

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|-----------------------------|--------------|--------------|
| 1 | Intel Capital | 141 | 6 |
| 2 | The Carlyle Group | 2,450 | 5 |
| 3 | CCMP Capital Advisors | 4,060 | 3 |
| 4 | Apollo Management | 2,442 | 3 |
| 5 | 3i Group | 1,997 | 3 |
| 6 | Flagship Ventures | 500 | 3 |
| 7 | Bay Partners | 284 | 3 |
| 8 | BlueRun Ventures | 178 | 3 |
| 9 | H.I.G. Capital | 84 | 3 |
| 10 | Odyssey Investment Partners | - | 3 |

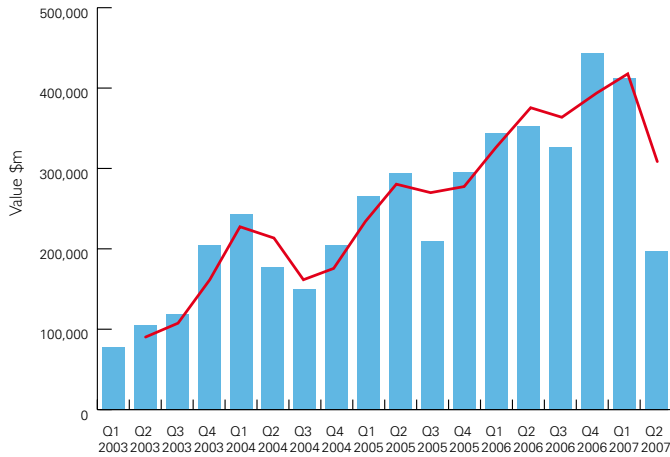
Source: mergermarket

The Private Equity exit activity tables by value and volume are based on private equity firms advising the vendor on exit deals where the dominant geography of the target company is North America. The tables by value and volume have been run from 01 January 2007 to 30 April 2007 and exclude lapsed and withdrawn deals.

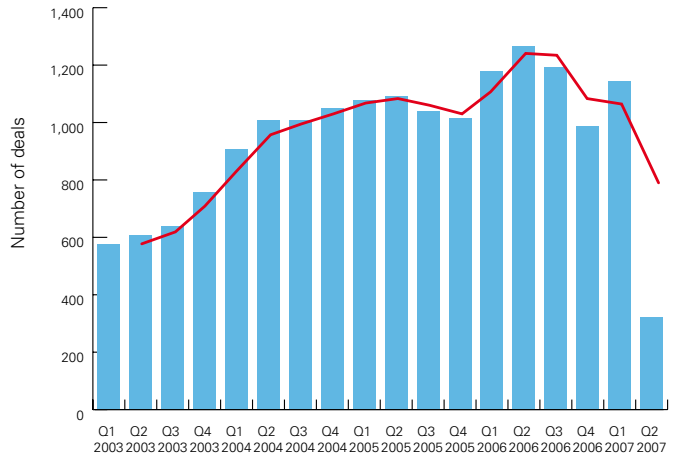
Trend Graphs

North American M&A Quarterly Trend

Value



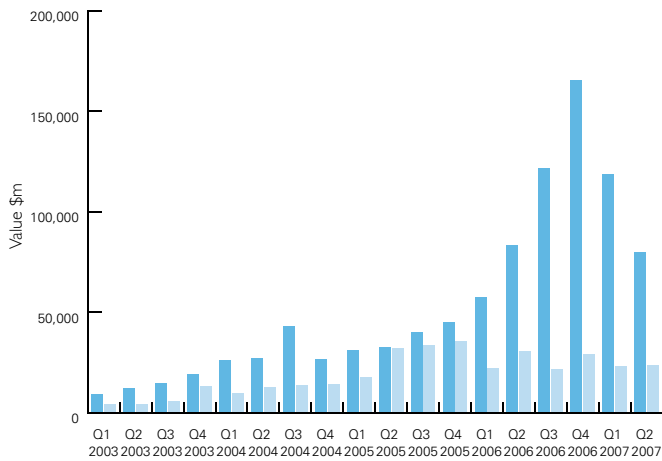
Volume



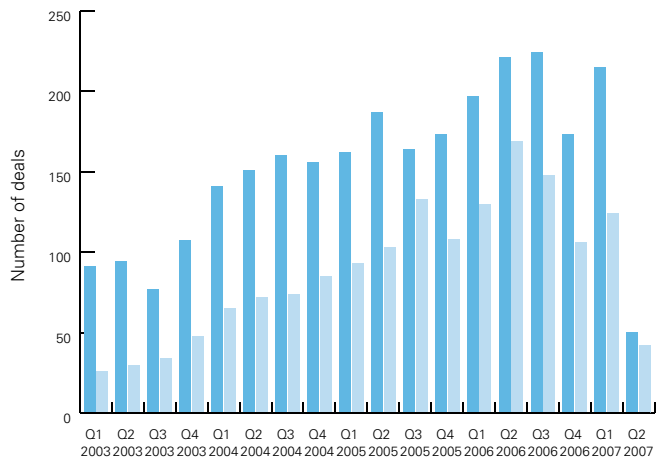
— Moving average trend line

North American M&A Quarterly Private Equity Trend

Value



Volume



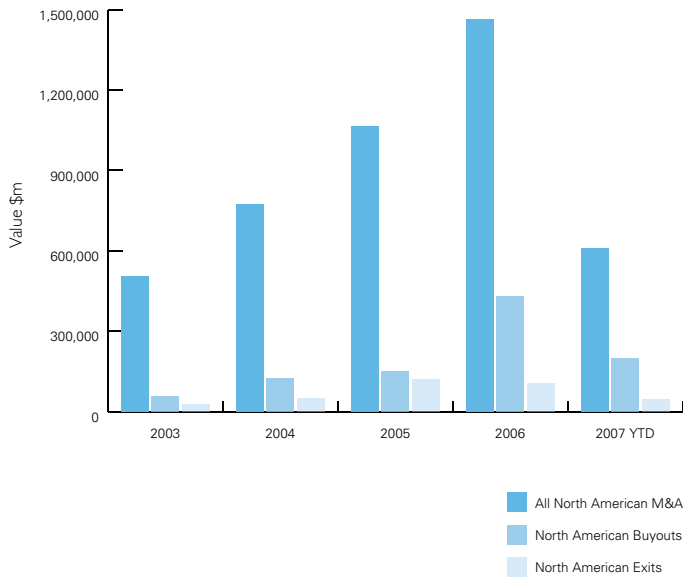
■ North American Buyouts
■ North American Exits

■ North American Buyouts
■ North American Exits

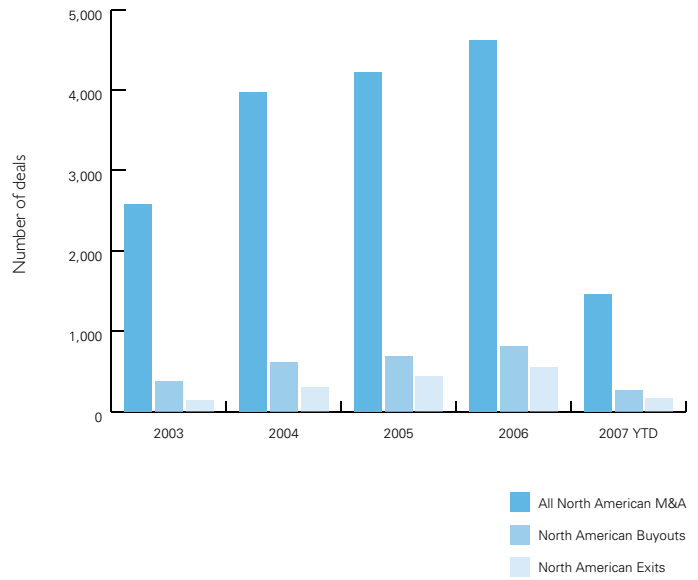
Trend Graphs

North American M&A Annual Trends

Value

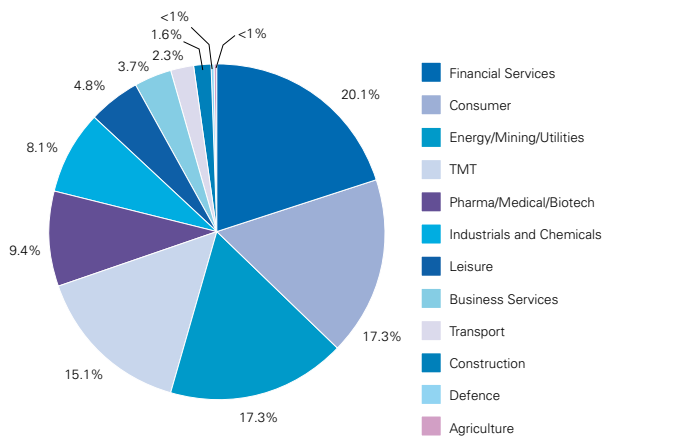


Volume

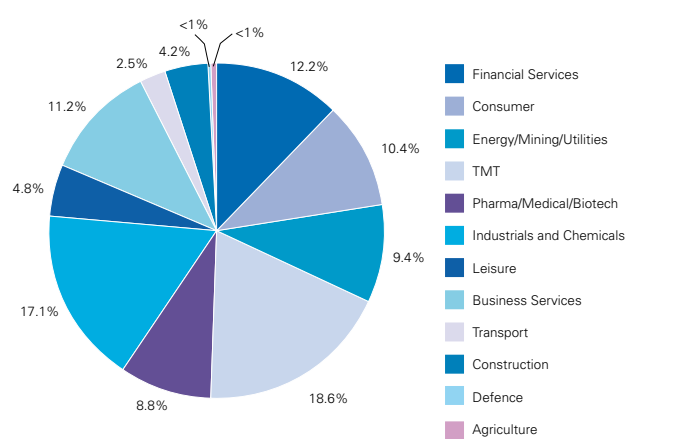


North American M&A Sector Breakdown 2007 YTD

Value



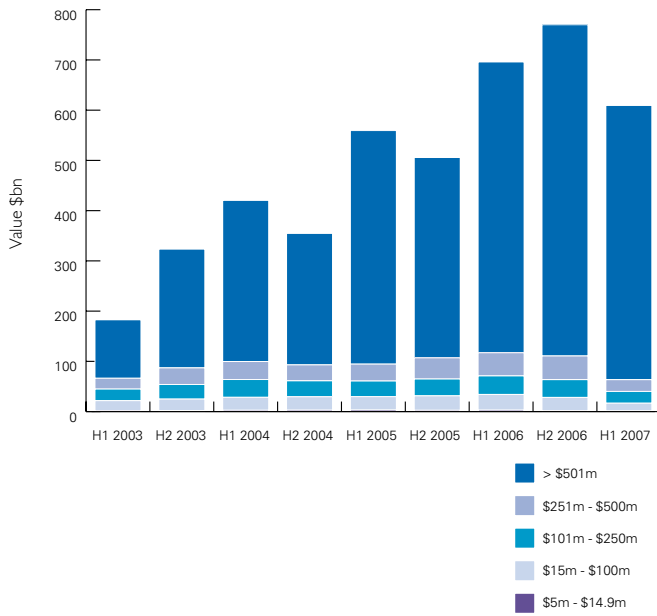
Volume



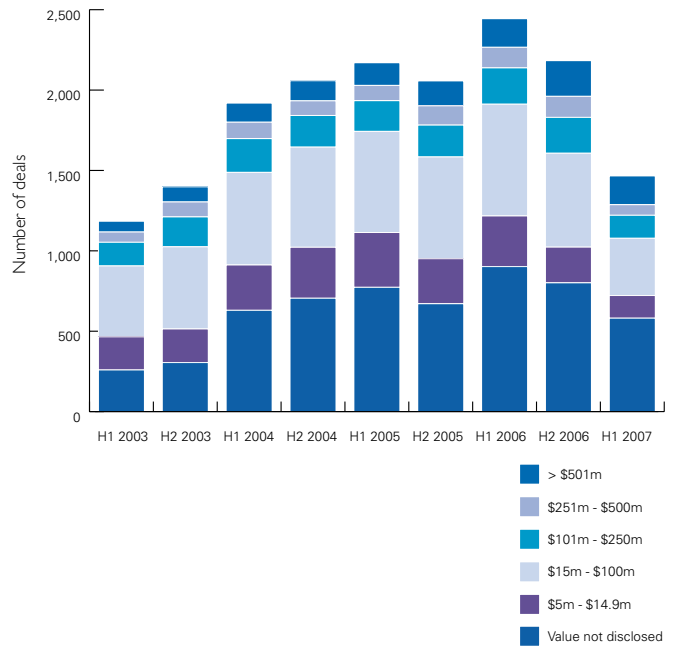
Trend Graphs

North American M&A Deal Size Breakdown 2007 YTD

Value



Volume



Mid Market Deals

Top 10 North American Announced Mid Market Deals of April 2007

(\$10m to \$250m)

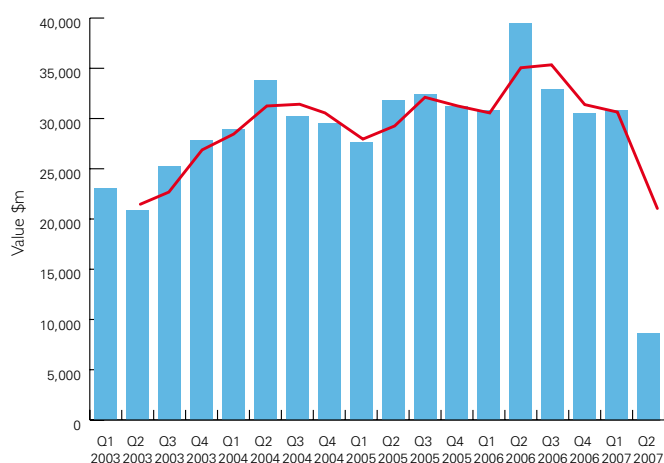
| Announced | Status | Target Company | Sector | Bidder Company | Seller Company | Exit Multiples (x) | | | Bid Premia 1-day before | Deal Value (\$m) |
|-----------|--------|--|---------------------------|---|---|--------------------|--------|--------|-------------------------|------------------|
| | | | | | | Revenue | EBITDA | P/E | | |
| 17-Apr-07 | P | Fontainebleau Resorts LLC (19.60% stake) | Leisure | Publishing and Broadcasting Ltd (PBL) | | | | | - | 250 |
| 2-Apr-07 | P | Eagle Family Foods Inc | Consumer | JM Smucker Company | | 1.2 | | | - | 248 |
| 19-Apr-07 | P | Hitwise | TMT | Experian Group Limited | Insight Venture Partners | 6.0 | | | - | 240 |
| 3-Apr-07 | P | Bass Pro Group LLC | Consumer | American Sportsman Holdings Co; JLM Partners LP; and KB Capital Partners LP | Gaylord Entertainment Company; and Gaylord Hotels LLC | | | | - | 222 |
| 6-Apr-07 | P | Stratagene Corporation (formerly Stratagene Holding Corporation) | Pharma, Medical & Biotech | Agilent Technologies Inc | | 2.2 | 206.5 | 4,163 | 28.6% | 207 |
| 30-Apr-07 | P | Employers Direct Corporation | Financial Services | Alleghany Corporation | Golden Gate Capital; and Swiss Reinsurance Company | n/a | n/a | | - | 195 |
| 6-Apr-07 | P | Embarcadero Technologies Inc | TMT | EMB Holding Corp | | | | | 4.7% | 186 |
| 2-Apr-07 | P | Workbrain Corporation | TMT | Infor Global Solutions European Finance, S.A.R.L. | | 1.8 | (loss) | (loss) | 22.1% | 178 |
| 3-Apr-07 | C | Alere Medical Inc | Pharma, Medical & Biotech | TA Associates Inc | Band of Angels; Cutlass Capital LLC; Euclid SR Partners; Flagship Ventures; MTS Health Investors LP; and SR One Limited | | | | - | 175 |
| 17-Apr-07 | P | Insulfoam | Industrials & Chemicals | Carlisle Companies Inc | Premier Industries Inc | 0.8 | | | - | 160 |

C = Completed; P = Pending; L = Lapsed

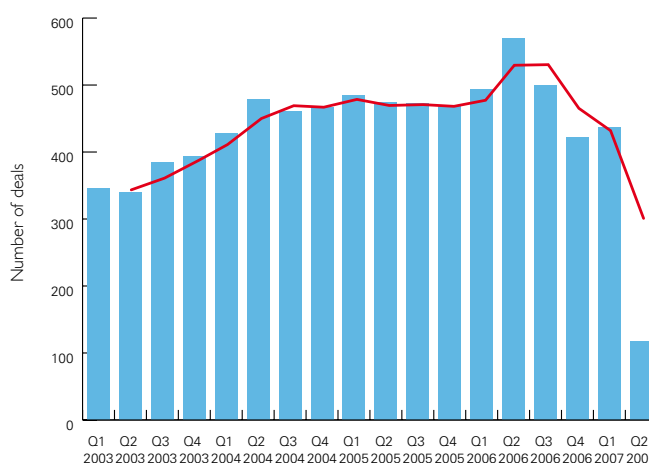
Source: mergermarket

North American M&A Quarterly Mid Market Trend

Value



Volume



— Moving average trend line

Mid Market League Tables

Top 10 Mid Market Financial Advisors – North America

(\$10m to \$250m)

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|----------------------------|--------------|--------------|
| Value: | | | |
| 1 | UBS | 2,408 | 17 |
| 2 | Merrill Lynch | 1,955 | 15 |
| 3 | Credit Suisse | 1,812 | 13 |
| 4 | Houlihan Lokey | 1,491 | 16 |
| 5 | Banc of America Securities | 1,400 | 9 |
| 6 | Morgan Stanley | 1,280 | 8 |
| 7 | Goldman Sachs | 1,255 | 7 |
| 8 | Citigroup | 1,188 | 8 |
| 9 | Rothschild | 1,133 | 8 |
| 10 | JPMorgan | 1,044 | 6 |
| Volume: | | | |
| 1 | UBS | 2,408 | 17 |
| 2 | Houlihan Lokey | 1,491 | 16 |
| 3 | Merrill Lynch | 1,955 | 15 |
| 4 | Credit Suisse | 1,812 | 13 |
| 5 | CIBC World Markets | 855 | 11 |
| 6 | Lazard | 934 | 10 |
| 7 | Jefferies & Company | 894 | 10 |
| 8 | Lincoln International | 786 | 10 |
| 9 | Banc of America Securities | 1,400 | 9 |
| 10 | RBC Capital Markets | 1,003 | 9 |

Source: mergermarket

The Financial adviser league tables by value and volume have been run from 01 January 2007 to 30 April 2007 and exclude lapsed and withdrawn deals. The tables cover all sectors and are based on the geography of either the target, bidder or seller being North America.

Top 10 Mid Market Legal Advisors – North America

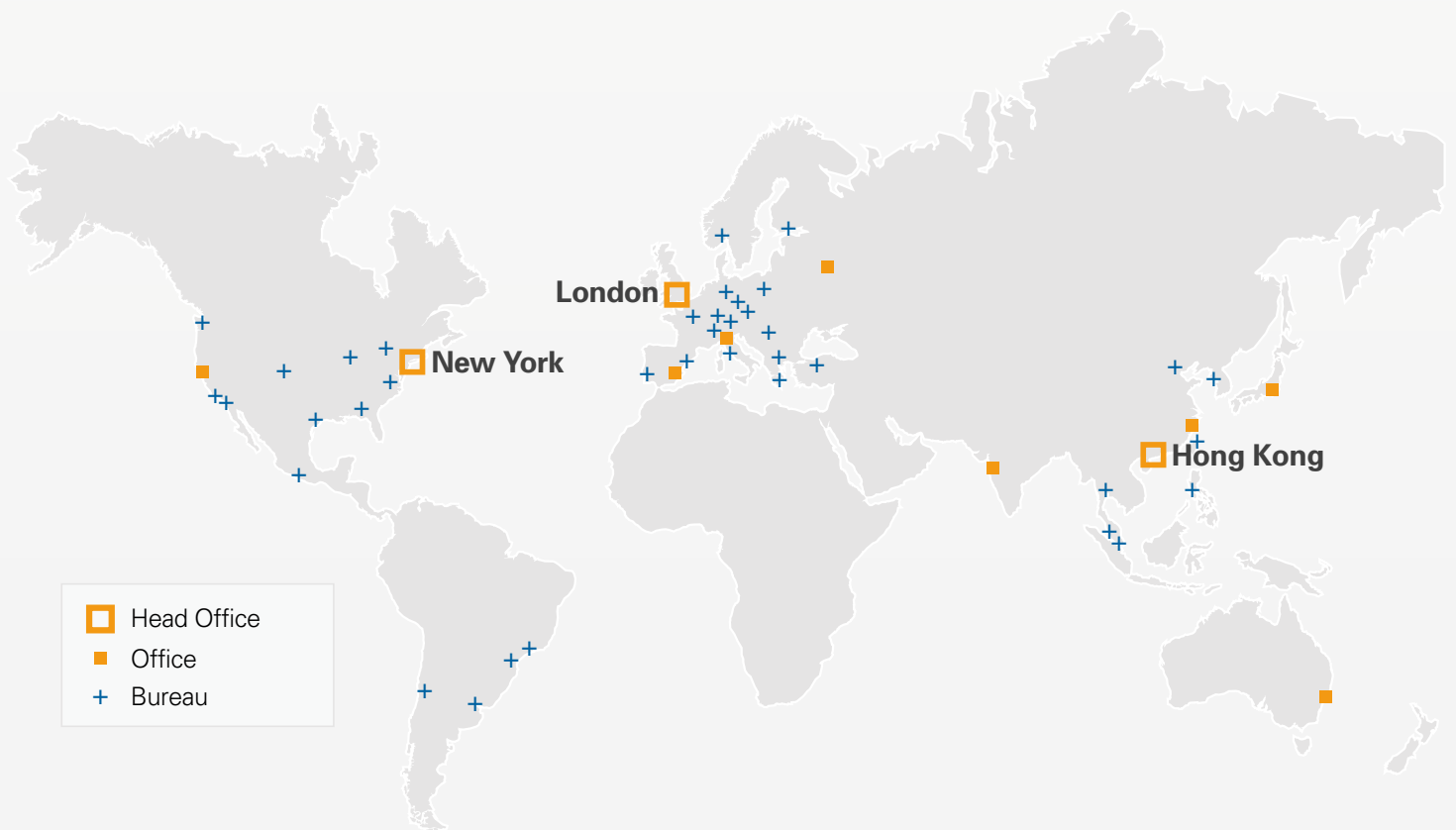
(\$10m to \$250m)

| Y/E 30-Apr-2007 | Company Name | Value \$ (m) | No. of Deals |
|-----------------|-----------------------------------|--------------|--------------|
| Value: | | | |
| 1 | Latham & Watkins | 2,925 | 25 |
| 2 | Skadden Arps Slate Meagher & Flom | 1,747 | 14 |
| 3 | Weil Gotshal & Manges | 1,556 | 13 |
| 4 | Kirkland & Ellis | 1,510 | 16 |
| 5 | Blake Cassels & Graydon | 1,506 | 18 |
| 6 | Goodwin Procter | 1,456 | 13 |
| 7 | Jones Day | 1,402 | 19 |
| 8 | Mayer Brown Rowe & Maw | 1,362 | 11 |
| 9 | Stikeman Elliott | 1,298 | 9 |
| 10 | Dechert | 1,123 | 10 |
| Volume: | | | |
| 1 | Latham & Watkins | 2,925 | 25 |
| 2 | Jones Day | 1,402 | 19 |
| 3 | Blake Cassels & Graydon | 1,506 | 18 |
| 4 | Kirkland & Ellis | 1,510 | 16 |
| 5 | Skadden Arps Slate Meagher & Flom | 1,747 | 14 |
| 6 | DLA Piper | 1,108 | 14 |
| 7 | Vinson & Elkins | 1,089 | 14 |
| 8 | Weil Gotshal & Manges | 1,556 | 13 |
| 9 | Goodwin Procter | 1,456 | 13 |
| 10 | Wilson Sonsini Goodrich & Rosati | 1,066 | 12 |

Source: mergermarket

The Legal adviser league tables by value and volume have been run from 01 January 2007 to 30 April 2007 and include lapsed and withdrawn deals. The tables cover all sectors and are based on the geography of either the target, bidder or seller being North America.

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The following notes pertain to data contained in this publication:

- Deals are included where the deal value is greater than or equal to EUR5m.
- Where no deal value has been disclosed, deals are included if the turnover of the target is greater than or equal to EUR10m.
- Deals are included in the graphs and Top Deals in each section based on the dominant geography and dominant sector of the target company. Data underlying the League Tables are based on deals where the bidder, target or parent geography of either is that of the geography in focus.
- Q1 2007 refers to the period 01 January 2007 to 30 April 2007

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