

# M&A Market Analysis

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### November 2009 GLOBAL M&A MONTHLY

#### Global M&A Commentary and Deal Statistics

Year to date through October, the global transaction count was down 20.9%, and dollar volume decreased 32.8%.

#### U.S. M&A Commentary and Deal Statistics

For the year-to-date period, there was a total of 6,212 announced U.S. M&A transactions, representing a 23.8% decrease from the year-ago period. Dollar volume was off 25.0% to \$559.1 billion.

#### Europe M&A Commentary and Deal Statistics

The year-to-date deal count was down 20.1%. Reported dollar value for the first ten months of 2009 dropped 56.3%, representing the largest percentage decrease among the major regions.

#### U.K. Cross-Border M&A Activity

A total of 2,137 U.K. M&A transactions were announced for the year-to-date period, representing a 26.9% decline compared to last year. Dollar volume experienced a 54.1% drop to \$112.4 billion.

#### Germany Cross-Border M&A Activity

For the year-to-date period, the number of M&A transactions in Germany totaled 984, down 28.7% from the prior-year level. Dollar volume experienced a 63.8% decrease to \$46.5 billion.

#### Asia Commentary and Deal Statistics

Year to date through October, the number of Asia M&A deals declined 22.1%, and dollar volume dropped 16.6%.

#### China M&A Activity and Deal Statistics

Year to date, there were 1,722 announced China M&A deals, a 16.4% decrease compared to last year. Dollar volume of \$112.1 billion registered a 5.0% drop versus the year-ago figure.

#### India M&A Activity and Deal Statistics

For the year-to-date period, there was a total of 456 announced India M&A transactions, a 44.3% drop from last year. Dollar volume of \$5.8 billion registered an 83.7% decline.

#### Japan M&A Activity

On a year-to-date basis, the M&A market in Japan witnessed a 12.8% decrease in the number of deals and a 3.5% increase in dollar volume.

#### Economic Commentary

Our review of the weight of the evidence suggests favorable conditions for stocks into year-end. The move by the Federal Reserve away from crisis-level involvement in the financial markets and valuation levels that appear to have discounted a robust economic recovery could soon represent fundamental headwinds. For now, the technical indicators hold sway and favor continued, albeit more moderate, gains in the stock market. Seasonal patterns are favorable into year-end, but the trends are cooling. We are wary that the recent (minor) breadth divergences could persist and develop into headwinds. We are also watching the sentiment indicators for evidence of capitulation on the part of skeptical individual investors.

#### Restructuring News

The steep descent in the Baird CDS Index paused in October, rising 12.5 points to 662.7 on October 31 – a 1.9% increase from 650.2 on September 30.

#### Transaction Spotlight – Sale of Transmark Fcx B.V.

Transmark Fcx Group B.V. has been acquired by McJunkin Red Man Corporation, a Goldman Sachs Capital Partners portfolio company.

#### Recent Baird M&A Transactions

A summary of Baird's announced M&A Transactions over the past 12 months.

#### Baird U.S. Equity Research Coverage

In October 2009, Baird added 5 companies to coverage, bringing the total coverage to 600 companies.

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