

NEWS

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IMAP'S GLOBAL TRANSACTION AND PRICING SURVEY PREDICTS M&A ACTIVITY FOR THE REMAINDER OF 2009

Despite the economic downturn, IMAP advisors believe M&A opportunities still exist in several industries including industrials, energy and power and consumer goods

NEW YORK – May 4, 2009 – IMAP, an exclusive global organization of leading merger and acquisition (M&A) advisory firms, announced today the results of its 2008 Global Transaction and Pricing Survey, which provides insight into the current state of the M&A market. The survey offers perspective from IMAP's more than 500 advisors at 55 firms in nearly 40 countries, on transaction activity in 2008, as well as market expectations for the remainder of 2009.

“Through our global access and intimate knowledge of local markets, IMAP is uniquely qualified to provide an inside look at the type of activity and factors affecting the completion of M&A transactions,” said Mark Esbeck, IMAP President. “This survey, which is the 15th consecutive annual survey completed by IMAP, provides a distinctive global perspective on the M&A market, while offering businesses and advisors valuable information when considering M&A transactions throughout the world.”

Market perspectives from IMAP advisors are defined by region, including: Europe, the Middle East and Africa (EMEA); the United States and Canada; and Latin America. Key predictions for 2009 from IMAP's survey include:

- IMAP advisors predict that the primary factors inhibiting global M&A closings for 2009 include lack of funding and unattractive valuations to sellers, particularly in the U.S. and Canada.
- IMAP advisors overwhelmingly believe that there will be easier access to bank financing in Latin America; however, bank financing will continue to be more difficult to obtain in EMEA, U.S. and Canada.
- Across all regions, IMAP advisors anticipate that M&A transaction pricing will be lower than previous years.
- With regard to areas for M&A opportunities:
 - EMEA sees industry consolidation as the primary area of opportunity, followed by exit due to health and age.
 - The U.S. and Canada expect opportunities where financial leverage remains too high, followed by exit due to health and age.
 - Latin America overwhelmingly predicts that exit due to health and age, and management buyouts are the two primary areas of opportunity.
- For industries that will experience the most M&A activity:
 - EMEA identifies energy and power, and industrials as the two primary industries for M&A activity.
 - The U.S. and Canada believe opportunities exist in industrials, and consumer products and services.
 - Latin America anticipates industrials as the primary area of opportunity, followed by consumer staples and real estate.

To view the complete IMAP Global Transaction and Pricing Survey, please visit IMAP's Web site at http://imap.com/imap/media/article_documents/2008_IMAP_TP_Survey_Small_Size_FCB2BB63A7EF8.pdf.

About IMAP

IMAP is an exclusive global organization of leading merger and acquisition advisory firms. Formed in 1973, IMAP is composed of 55 offices in nearly 40 countries throughout North and South America, Eastern and Western Europe, Australia and Asia. In 2008, IMAP advisors completed 252 transactions, with an aggregate transaction value of more than \$13 billion. IMAP advisors provide strategic merger, acquisition, divestiture and related corporate finance services. Sellers of mid-size companies and corporate acquirers alike rely upon IMAP for essential local market knowledge and industry expertise delivered with unparalleled global reach. **Every business day, somewhere in the world, an IMAP advisor is completing an M&A transaction.** More information is available via the Internet at www.imap.com.

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To arrange an interview regarding IMAP's Global Transaction and Pricing Survey, or if you are interested in receiving expert commentary from IMAP's global network of advisors, please contact the following:

Media Contacts: