BRUNSWICK

M&A Advisors Predict Increase in Deal Activity, Says Brunswick Group Poll

CEO and Board Confidence Seen as Greatest Factor Driving Deals

U.S. Regulatory Environment Not Seen as Deal Impediment

- Results Announced to Coincide with 2010 Tulane Law School M&A Conference -

NEW YORK, April 14, 2010 – Top M&A advisors expect to see an uptick in deal activity during the remainder of 2010. A survey conducted by Brunswick Group LLC reveals that 78 percent of respondents anticipate that M&A activity will continue to increase, with 22 percent predicting it will stay the same as the level seen in the first quarter of the year. In a sharp reversal of sentiment, no advisors anticipate a drop in deal activity, in contrast to the 69 percent of respondents last year who believed it would take up to five years to return to the level of M&A activity seen in 2007.

Respondents point to a psychological factor rather than an economic factor as the greatest driver supporting increased activity in 2010. Thirty-six percent of survey participants view CEO and board confidence as fueling the expected increase in deal flow. That factor outweighed the greater availability of credit and the low interest rate environment (28%) and an improving equity market and buoyant stock prices (18%) as drivers of activity.

The third annual survey polled 48 market participants in the M&A community, including bankers, lawyers and other advisors, to solicit their views of the current deal landscape, trends, opportunities and expected challenges. Results were released on the eve of the 22nd Annual Tulane University Law School Corporate Law Institute, a top M&A conference that draws the nation's leading lawyers, bankers, Delaware judges and journalists.

"This year's results reveal a substantial change in sentiment in the M&A world and advisors appear to be quite optimistic that the deal activity we've seen in the first quarter of the year will continue and potentially accelerate during the remainder of 2010," said Steven Lipin, senior partner, Brunswick Group. "While it may be premature to sing *Bon Temps Rouler*, overall the community is feeling much more positive."

Advisors predict that domestic transactions overwhelmingly will dominate the M&A market, with only 14 percent believing foreign acquirers into the U.S. will lead deal activity. When asked which regions they anticipate foreign acquirers coming from, half of those polled (50%) point to Asia; 32 percent list Europe and seven percent list the Middle East.

The majority of those surveyed (66%) expect to see more transactions using a mix of cash and stock, as opposed to all cash (28%) or all stock (6%).

When asked about the concerns companies face when contemplating a hostile approach, respondents ranked overpaying at the top of the list, with nearly half (49%) listing it as a primary concern. Insufficient due diligence and a staggered board structure were also among top worries.

Most advisors do not view regulatory issues as an impediment to increased deal flow. A large majority (77%) believe that the current U.S. regulatory environment will not affect the level of M&A activity. About one-fifth (19%) believe it will lead to a decrease. The majority of respondents also believe that activist investors will play a more prominent role in 2010 than they did last year, with 80 percent somewhat or strongly agreeing.

Among the top sectors seen as ripe for consolidation in 2010 are healthcare (24%), energy (18%), financial services (17%), and technology and telecommunications (13%).

The full survey results can be found on the Brunswick Group website at www.brunswickgroup.com/releases.

About Brunswick Group LLC

Brunswick Group LLC is a private partnership with more than 400 people, including over 75 partners. The firm has grown organically over 21 years and now has 16 offices in 11 countries. These are Abu Dhabi, Beijing, Berlin, Brussels, Dubai, Frankfurt, Hong Kong, Johannesburg, London, Milan, New York, Paris, San Francisco, Stockholm, Vienna and Washington D.C. The firm's service offer comprises financial and corporate communications, investor relations, internal communications and opinion research. Brunswick was ranked in first position in the global league tables for M&A communications advisors for 2009.

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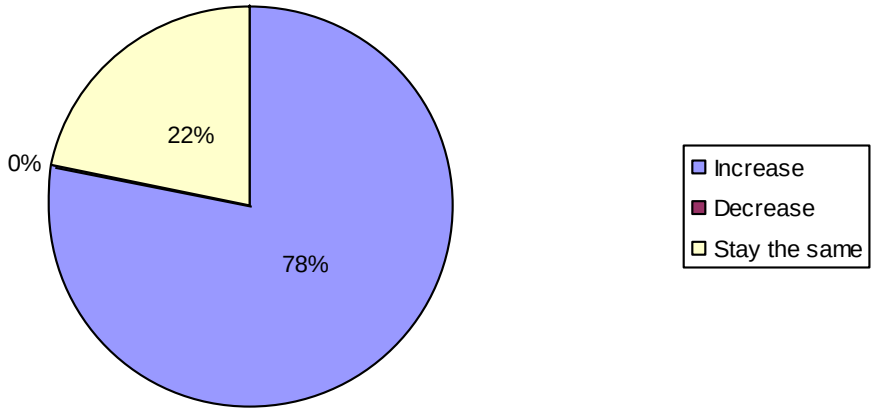
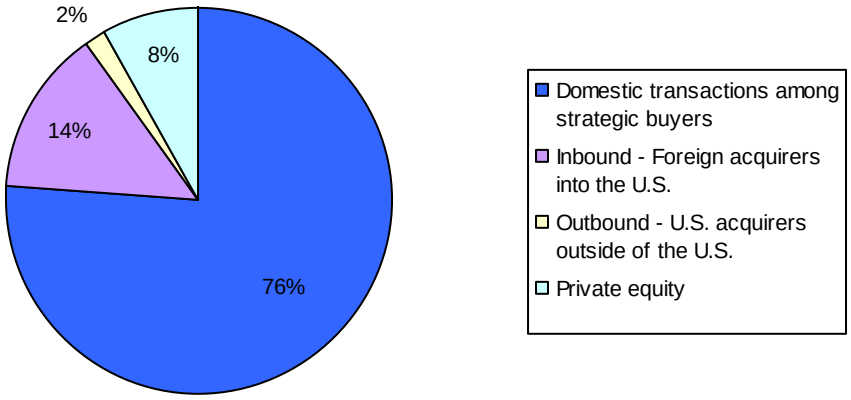
Sample and Methodology: This survey was conducted March 30 - April 6, 2010 and administered via the Internet. The 48 respondents are among Wall Street's top M&A bankers and lawyers.

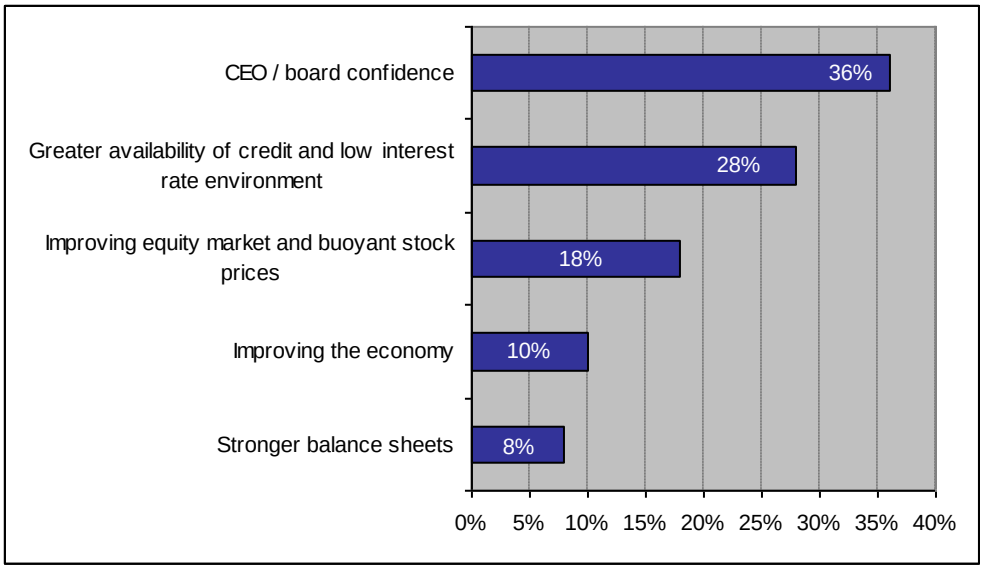
1. Given the Level of M&A in Q1, do you expect activity for the rest of 2010 to…?



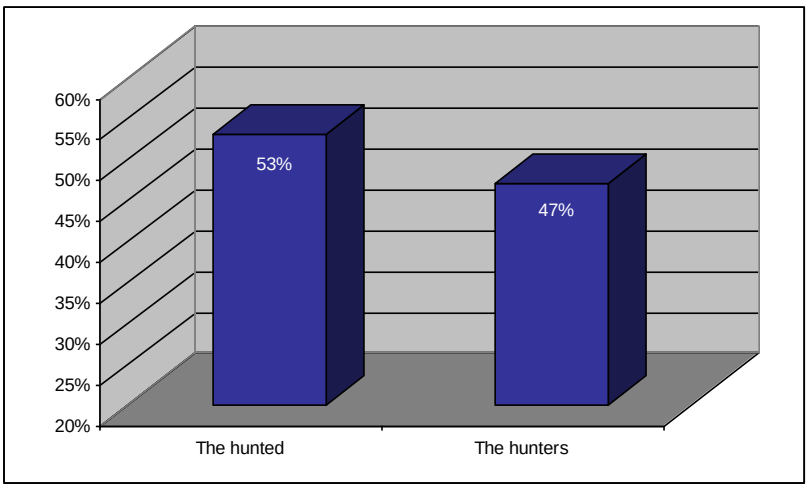
2. What type of deals do you expect to drive the M&A market in 2010?



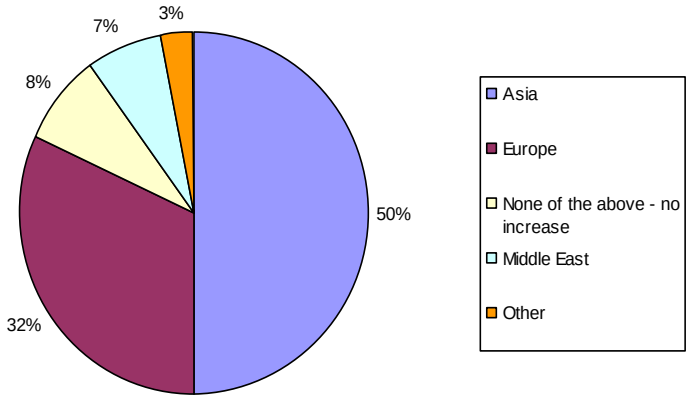
3. What is the greatest factor supporting the increased M&A activity in 2010?



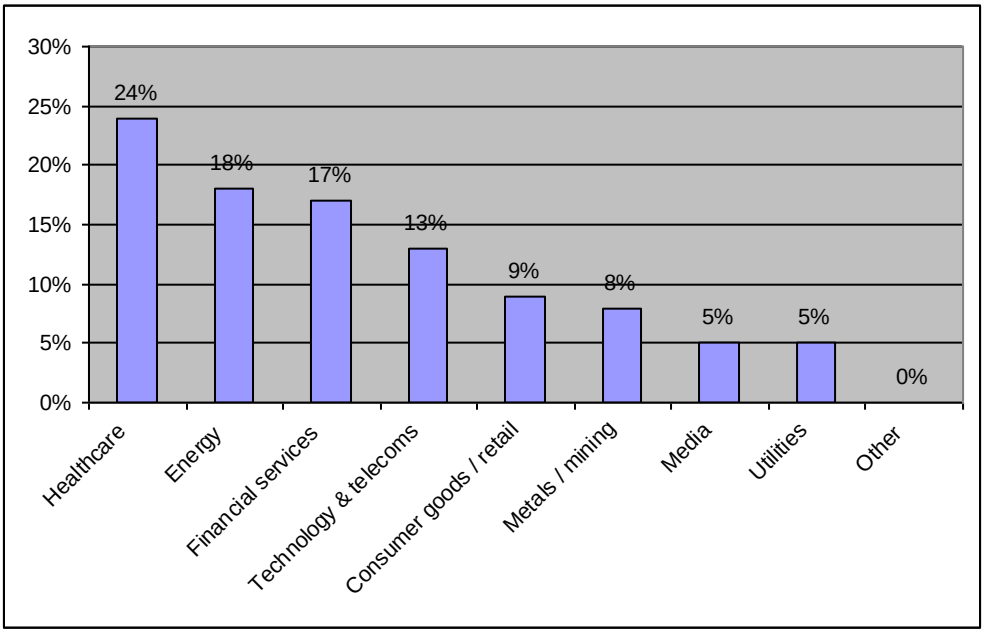
4. Given relative valuations in U.S. vs. international equities, do you expect U.S. companies to be "the hunters" or "the hunted" in global M&A?



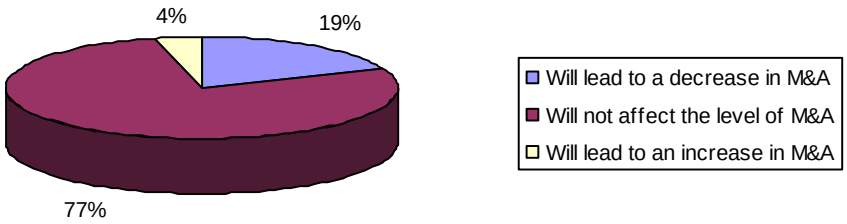
5. Which regions do you anticipate foreign acquirers coming from in 2010?



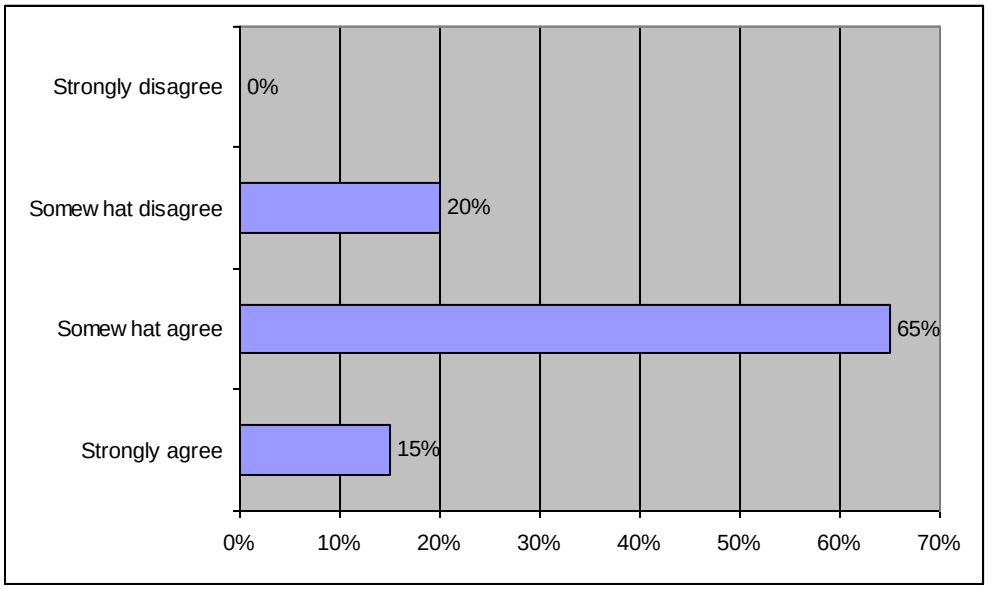
6. What sectors do you anticipate are ripe for consolidation in 2010?



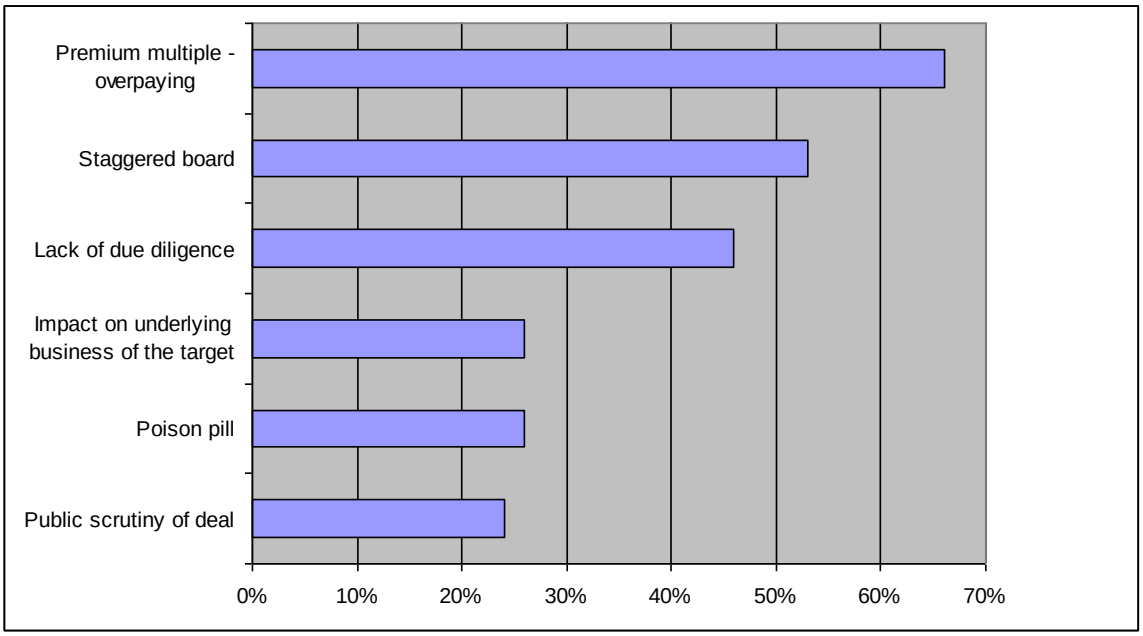
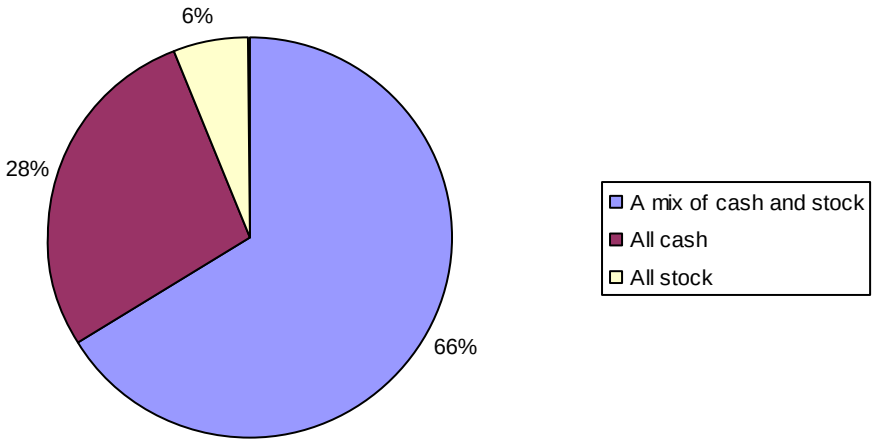
7. Please complete the following: "I believe the current U.S. regulatory environment … "



8. "I expect activist investors to play a more prominent role in 2010 than they did in 2009."



9. Respondents ranked the following as the issues of most concern for companies contemplating hostile deals:



10. In a recovering market do you expect to see more deals using…