

M&A Advisors Optimistic About Deal Activity in 2011, Says 4th Annual Brunswick Survey

- Board Confidence and Improving Economy Leading Drivers -

- Inbound Deals from Asia Predicted -

- Results Announced to Coincide with 2011 Tulane Law School M&A Conference -

NEW YORK, March 29, 2011 – Bullishness reigns. Leading M&A advisors believe deal activity will continue to increase for the remainder of 2011. The fourth annual M&A survey conducted by Brunswick Group LLC finds that 92 percent of top bankers and lawyers polled believe that the level of deal volume will continue to rise this year following a strong first quarter in M&A volume. Seventy-eight percent of advisors surveyed last year accurately predicted an increase for 2010.

This year, nearly half of those surveyed view the return of CEO and Board confidence as the greatest driver supporting more deal activity, an increase from 36 percent last year. A further 26 percent pointed to an improving economy as the primary reason for the uptick in sentiment. These factors far outweighed concerns around the availability of cash on company balance sheets (11%) or access to credit (11%).

The 2011 survey of approximately 40 leading M&A practitioners solicited their views on the current deal landscape, trends and expected challenges. Results were released ahead of the 23rd Annual Tulane University Law School Corporate Law Institute, a leading M&A conference drawing lawyers, bankers, Delaware judges and journalists.

“On the back of an improved 2010 and a strong start to the year, with \$302 billion in announced deals so far,ⁱ the overwhelming feedback from leading M&A practitioners is that deal volume will continue to rise in 2011,” said Steven Lipin, senior partner, Brunswick Group. “An improving economy and renewed confidence returning to the Boardroom are cited as drivers that will underpin deal activity over the course of the year.”

While 59 percent of those surveyed believe domestic M&A volume will drive business this year, this percentage has steadily decreased over the past three years (from 79% in 2009). The view that foreign acquirers into the U.S. will lead deal activity has remained consistent at 14 percent since 2009. Private equity is expected to be much more active this year at a predicted 22 percent of deal volume, compared with just 8 percent in 2010 and 5 percent in 2009.

Asia is considered by more than half (53%) to be the region most likely to make inbound acquisitions into the U.S., followed by Europe (36%). Forty percent of respondents believe that the U.S. regulatory or

political environment is the primary concern for foreign acquirers contemplating a U.S. transaction, with 19 percent noting that cultural differences should be considered as well. Overall, the majority (61%) of advisors surveyed always consider post-acquisition challenges when contemplating a deal.

When asked about concerns companies face in considering an unsolicited bid, the majority of advisors continue to rank overpaying (57%) and a staggered board structure (38%) as the most prominent issues. Nearly half of the group believes that the recent Delaware Chancery Court decision to uphold Airgas' use of a poison pill will have minimal impact on the willingness of bidders to pursue hostile deals.

With respect to the recent controversy over management-led buyouts, most advisors believe that it will not impact the willingness of Boards to consider future MBOs. In a significant increase from last year, 57 percent of advisors expect transactions to be financed with all cash, compared to only 28 percent last year.

For the third year running, healthcare (21%), energy (17%) and financial services (17%) are seen as the sectors ripest for consolidation.

The full survey results can be found on the Brunswick Group website at:

www.brunswickgroup.com/insights-analysis/surveys.aspx.

About Brunswick Group LLC

Brunswick Group LLC is a private partnership with nearly 500 people, including 82 partners around the world. The firm has grown organically over 20 years and now has 17 wholly owned offices in 11 countries. These include Abu Dhabi, Beijing, Berlin, Brussels, Dallas, Dubai, Frankfurt, Hong Kong, Johannesburg, London, Milan, New York, Paris, San Francisco, Stockholm, Vienna and Washington D.C. The firm advises companies on corporate and financial communications, investor relations, internal communications and opinion research.

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ⁱ Source: Dealogic.