



September 28, 2009.

Dear Partners:

Vienna's semi-annual meeting was quickly upon us this year and what a conference it was. With the markets beginning to thaw, we had much to celebrate. Harald Klien, our host by excellence, delivered the perfect balance, lining up a series of exceptional guest speakers and businessmen in a panel that addressed the emerging opportunities and set the tone. Panel participants included:

Thomas Wilfling, Axa Private Equity;  
Franz Semmerneegg, Kapsch;  
Jacek Korpala, Arx Equity;  
Jorg Windbichler, Raiffeisen Informatik;

Over 75 Global M&A partners listened intently as they talked about their strategy, their vision of the market, and the opportunities they were investigating. Several walked away with direct opportunities or strong potential deals, the rest of us the much wiser. Stephen Illengberger from Axa Germany stimulated us all with his open views on China, Europe and India. The Meghraj team confirmed the enthusiasm by delivering a detailed presentation on the emerging opportunities in India that further stimulated talks between all.

The first annual case competition was greeted enthusiastically by the regions and the pitches highlighted the incredible breadth and depth of investment banking talent that lies within Global M&A. It also proved to be a great best practices exercise for all of us to improve our pitch delivery.

Our CEO reported the positive progress of Global M&A since stepping up in Paris. Partners have completed an impressive number of deals, and are increasing the number of cross partner pitches. Standards and monitoring procedures were outlined, and the results of the market and competitors review were made available as well. (Please see SharePoint for all supporting documents).

At the Board, Mr. Ivan Alver was elected Chairman for 2009-2010, and we marked Michael's outstanding contributions over the past four years in this role. Mr. Frederic de Boer, Mr. Michael Gibbons and Mr. John Llewellyn Lloyd will be joined on the Executive Committee by Mr. Dominique Aubertin, Mr. Celso de Barros, and Mr. Harald Klien with the CEO.





The team delivered the findings on jurisdictional review and strategic review - with supporting documents available to all - and all agreed to continue to pursue standards and alternatives that further unify the partnership.

Plans for the Global M&A open conference in May (May 12-15th, 2010) in Mexico are well advanced. Those who have participated in Pablo's meetings know that it will deliver exceptional opportunities for us and our clients. Latin America is clearly one of three bright stars in the world markets and attracting much attention as shifts continue.

Many thanks to Her Majesty for allowing the 00 agents (1 through 6) to deliver the annual awards with class and elegance. Harald's exclusive access to the Palais and its royalty provided an unforgettable evening for all.

**The 2009 Global M&A Annual Awards of Excellence Winners:**

Carlo Montenovesi – Sector Team Champion, Healthcare & Pharma  
Christian Rumpler of France – Individual Rising Star  
Global M&A Norway – Outstanding Partner Achievement, Sale of Instone jointly  
with Global M&A Netherlands and Global M&A UK  
Harald Klien – Outstanding Individual Contributor, Regional Head CEE/SEE  
Global M&A United States – Partner of the Year  
Latin America Region – Live Pitch Competition Winner

We congratulate once again the entire Austrian team for the exceptional conference and to Harry and his family for receiving us as only they can. We look forward to seeing you all “manana” in Mexico City.

Regards,  
A.

Allison L. Dent, MBA  
CEO, Global M&A GmbH

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