

In this issue

THE DEAL,
THE WHOLE DEAL
AND NOTHING BUT
THE DEAL



Editor's Comment...

This month saw a dearth of surveys looking at the current state of the mergers and acquisition market, many of which painted a surprisingly positive picture.

One piece of research, from Brunswick Group, polled market participants in the M&A community including bankers, lawyers and other advisors. It revealed that 78% of respondents expect M&A activity to increase in 2010, while 22% expect it to stay the same time.

And a study of more than 800 senior executives around the world by Ernst & Young revealed that optimism is growing, as 57% of businesses stated that they are likely or highly likely to acquire other companies in the next 12 months, almost double that of the 33% six months ago. In fact, 47% expect to do so in the next six months, compared with 25% when surveyed in November.

Venture-backed activity has already picked, with the National Venture Capital Association and Thomson Reuters reporting 111 venture-backed M&A deals in Q1, nearly double the activity of a year ago.

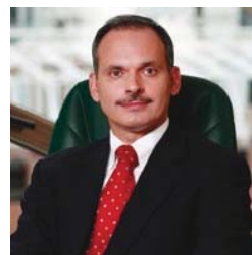
Meanwhile, information and analysis provider Mergermarket issued a report which stated that M&A deal value surged 142% in the first quarter of the year, from the same period in 2009. The total deal value reached USD6.8bn, the highest figure since the last quarter of 2008, it found.

Also share issuers are showing renewed confidence in the US, according to the PricewaterhouseCoopers' (PwC) IPO Watch, a quarterly analysis of IPOs on the US stock exchanges. PwC forecasts that growth in the IPO market that began in the second half of 2009 is expected to continue through the remainder of 2010. First quarter 2010 US IPO deal activity represented a significant increase over the same period last year: there were 27 deals completed in Q1, which raised USD4.1bn, compared with two deals that raised USD700m in Q1 2009.

And all of the companies that I have spoken to during the course of putting this month's issue together have supported this positive picture. Let's hope all of these predictions become reality in the coming months!

Liz Wells

Liz Wells – Senior Journalist



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How to reach ACQ

ACQ welcomes news and views from its readers. Correspondence should be sent to: Metropolis Business Media, 6th Floor, Davis House, Robert Street, Croydon CR0 1QQ
Telephone: 020 8253 8600
Email: ACQ.Editorial@metropolis.co.uk
For more information about ACQ visit www.amgl.co.uk
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For information about print and electronic reprints and reproductions, contact the sales team or email reprints@amgl.co.uk



Senior Journalist

Liz Wells
ACQ.Editorial@metropolis.co.uk
Production/Design
Ashley Brown
Ashley.Brown@metropolis.co.uk
Sales Executive
Kathryn Turner
Kathryn.Turner@metropolis.co.uk
Sales Executive
Sally Bailey
Sally.Bailey@metropolis.co.uk
Sales Executive
Siobhan Ryan
Siobhan.Ryan@metropolis.co.uk

Sales Executive

Amanda Biles
Amanda.Biles@metropolis.co.uk
Sales Executive
Jane Peter
Jane.Peter@metropolis.co.uk
Commercial Manager
David Ward-Penny
David.Ward-Penny@metropolis.co.uk
Managing Director
Kevin Crook
Kevin.Crook@metropolis.co.uk

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Full Service Law Firms

Sophisticated structures

Full service law firms have been scrutinised during the economic downturn and it is generally accepted that to survive this and future economic turbulence, they will have to become more efficient. ACQ talks to the experts...



Doron Afik

ISRAEL

Doron Afik and Shlomi Turgeman are senior partners at Afik Turgeman, Advocates and Notaries.

How many attorneys operate at your firm?

"The firm has three partners: Doron Afik, Shlomi Turgeman and Rena Lapidot and a legal team of 12."

What are your key practice areas?

"The firm deals with a wide array of legal fields and aims at providing its business clients with a one-stop legal shop. The commercial section of our firm centres on corporate law (full service to companies), antitrust, municipal law, banking, capital markets, derivatives transactions, investments, mergers and acquisitions, securities, real property, high-tech, labour law, tenders and tax law.

"In the litigation field, the firm centres on complex commercial claims, shareholders disputes, freeze of proceedings, rehabilitation of corporations, banking claims, tenders related claims, labour disputes (representing employers and employees), defamation, international disputes etc. The firm also operates a debt collection department, including by receiverships, bankruptcies and liquidations.

"In the administrative and municipal field, the firm focuses on tenders, B.O.T projects, legal and management advise to municipalities, building permits, representation vis-à-vis government authorities, public sector labour law, municipal bonds, business licenses (including as prosecutor), electoral law and day-to-day legal escort of senior civil servants."



Shlomi Turgeman



Rena Lapidot

DETAILS



אפיק תורגמן & שותפים

Advocates and Notaries

3 Daniel Frisch St.

(25th Floor)

Tel Aviv 64731, Israel

Tel: +972.3.609.0.609

Fax: +972.3.609.1.609

Web: www.at-law.co.il

Email: atlaw@at-law.co.il

Please describe a typical client

"Most of our clients are high-net individuals, medium-to-large corporations, both local and international and Israeli municipalities."

How has the recession affected demand for your services?

"In fact, during the recession our firm's practice grew considerably as more and more demand appeared for private label legal architecture from boutique firms rather than highly priced big-firms mediocre service."

How do you compete with specialist/boutique firms when it comes to advising on niche areas?

"We provide specialist and boutique work together with the wide range legal capabilities of a one-stop-shop legal firm."

How have you adapted the services of your firm to meet the needs of your existing clients and to attract new clients during the downturn?

"We know how to swiftly tailor make transaction and legal solutions. Recession times call for more sophisticated structures and we find this challenging."

Many full service firms have had to make major adjustments to survive the downturn, now as economies slowly recover, what are your predictions for the future of full service law firms?

"Not only did we not suffer from the recession, but in fact grew considerably during such period. We believe that good quality service is priceless and that we will continue our growth."