

"Houthoff Buruma is an independent Dutch law firm with over 300 lawyers in offices in Amsterdam, Rotterdam, The Hague, London and Brussels. The firm handled the Dutch aspects of Swiss Air, Enron, KPNQuest, and WorldOnline bankruptcies and is the appointed trustee of Van der Hoop bank, the first Dutch commercial bank to fail in 20 years."

**Houthoff Buruma**

"We are now recognised as one of the top law firms in Luxembourg, with very high rankings in the specialised legal directories"

**Loyens & Loeff**

"The new generation Indian corporate attorney today is more a business and transaction enabler than a mere advisor"

**ALMT Legal**

"The firm has consistently recorded year on year growth and 2008 was the best year ever. The firm was particularly active in M&A work, bond issues and project finance."

**Afridi & Angell**

"The biggest distinguishing feature that B&K has, also on the basis of recent studies, is its ability to be a client-centred problem solver not only in legal but also in business terms."

**Borenus & Kempinen**

"Our focus is always on being recognised as a safe and worthy alternative to firms who are substantially larger than we are. The boxing or wrestling analogy is that we play above our weight class; it's something that we're very proud of."

**Andrews Kurth**

"We are nationally recognized for successful tax dispute resolution and litigation,"

**Fenwick & West**

# ACQGLOBAL

## AWARDS2009

"Clients expect us to grasp immediately the most complex instruments and sets of facts, and to be able to act expeditiously."

**Gregory P Joseph**

"We as an institution have taken a strategic decision to not merely be a South African law firm, but to be an African law firm in a true sense of the word."

**Bowman Gilfillan**

"We have always been clear that plain English and a flexible approach are fundamental to creating repeat business and a strong market reputation. We offer experience both within the law and industry itself."

**Taylor Walton**

"For 20 years we have been focused exclusively on the lower mid market. Rather than grow fund size and investment size, we have preferred to stick to what we know and diversify the buy-out fund into related products such as the Expansion Fund for which we have always had the deal flow, but only recently hired the team."

**Argos Sodicic**

"Atfis has a unique ability to grasp how companies create value. The Atfis team has developed an unconventional approach in assessing the value of a company."

**Atlas Financial Solutions**

"In 2008, we celebrated the firm's 10th anniversary and when looking back, we certainly take pride in the fact that we have preserved our independence and identity"

**Buse Heberer Fromm**

"As a result of our sector expertise, we develop ideas and solutions for our clients that are not only strategically sound, and well-researched, but that are also pragmatic and realistic,"

**Clairfield Partners**

## And the winners are...

At ACQ we never forget it's you, the industry, who make the ACQ Global Awards so special. That's why an ACQ Global Award is considered to be one of the most important prizes to be won by recipients. ACQ Global Awards are voted for by the only people who truly matter, the industry themselves.

**A**lthough the tough economic climate and reduced availability of credit is likely to continue to depress deal volumes in 2009, many experts believe that opportunities will exist for transformative and opportunistic M&A across Europe which will deliver enhanced returns. Many companies are indeed fixing their sights on less developed regions for untapped opportunities, taking into consideration the risk-reward balance.

Emerging markets are not immune to the current economic crisis, but with the increasing domestic competition, slowing demand, and rising costs in the Western world, the growing economies are not only a land of lower cost base and cheap workforce. Emerging markets bring about promise of improving infrastructure, policy reforms, rising purchasing power, and governments' incentives to attract foreign investors.

According to Beatrice Shepherd, Director for CEE & CIS at Frost & Sullivan, there is much less risk nowadays for investors with emerging

markets. He pin points that Poland, South Africa, Argentina and South Korea are the next hot spots for companies to look for growth.

The challenging environment for M&A will also change how corporates work with their advisors. As budgets come under increasing scrutiny in the downturn, and the new IASB rules on how M&A fees are accounted for take effect in June 2009, forcing greater transparency, clients will rightly demand that advisors become better at predicting costs, according to Eversheds.

The main message for 2009, it seems to be risk management and minimisation. Deal activity may slow even further in 2009, as many companies will be concerned about liquidity risk and counterparty risk in ordinary trading, boards are unlikely to consider the risk associated with deal activity. Those firms who have led the way in providing cost predictability and who have invested in project management techniques will reap the rewards in 2009 and, no doubt, an ACQ Global Award in 2010... **ACQ**

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