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1.0 ZEPHYR Introduction

ZEPHYR is a database of M&A, IPO and venture capital deals, with pan-European transactions dating back to 1997 and US deals from 2001, including integrated links to detailed financial company information. It is the combination of high quality M&A data provided by Zephus, company reports from the BvD SUITE and Bureau van Dijk’s (BvD) value adding software.

ZEPHYR provides sophisticated search and analysis options as well as a quick search format for fast answers to basic queries. You can identify deals, or advisors, by any combination of over 100 search criteria. You can also create your own league tables based on your chosen criteria.

1.1 System Requirements

In order to use Internet ZEPHYR, you will need the following:

- Windows 3.1 or higher with a screen resolution of 800 X 600.
- Access to the Internet using either Internet Explorer version 3.02 or Netscape Navigator 3.01, or higher.
- A username and a password provided by Bureau van Dijk.

1.2 Getting Started

1. Start your browser and go to http://zephyr.bvdep.com. The following login screen is displayed.

2. Enter your username and password in the appropriate boxes.

3. Click the OK button to open the product.

Search criteria are presented in the left-hand column and the tabs across the top of the screen enable you to easily move through the functions of the product. These include:

- **Search**: Allows you to view the criteria for searching the database and displays a summary of the criteria used.
- **Results Overview**: Displays a financial summary of all the records retrieved.
- **List of Deals**: Displays all deals satisfying your search criteria in a list format.
- **Summary Records**: Displays basic information on the deals satisfying your search.
- **Complete Records**: Displays full information on the deal selected.
Analyses
Enables you to run analyses on the deals selected.

Export
Enables exporting of the data from ZEPHYR.

Profile
Customizes your user preferences.

Logout
Ends the connection.

2.0 Searching ZEPHYR

You can search ZEPHYR using one or multiple options from the list of search criteria in the Advanced Search. After each search step is completed, the search criterion will be listed in the Search Summary window. By default, the steps are combined (using the AND Boolean operator). Users can change the search or enter their own search logic by clicking the All ORs or Other Boolean Search radial buttons at the bottom of the Search Summary.

1. To delete a search step, click on the ⊗ next to the step you wish to remove.

2. To modify a search step, click the ∅ next to the step you wish to change.

3. To edit the search logic, click the Boolean options All ANDs, All ORs, Other Boolean Search. Using this, you can combine or exclude search steps by entering the operators AND, OR, AND NOT between search steps then clicking OK at the end of the line. For example, the logic 1 AND 2 AND NOT 3 will retrieve all companies satisfying steps 1 and 2, excluding those that satisfy step 3.

2.1 Searching with the Quick Deal Search

1. Click on Quick Deal Search above list of Advanced Deal search criteria at the left of your screen will present a single search step allowing you to combine the following search criteria at once:
   - Company Name
   - Time Period
   - Deal Status
   - Target Activity
   - Deal Type
   - Deal or Target Value
   - Country of the Bidder, the Target and/ or the Vendor
2. Simply select from a list or enter values for any or all of the search options in the resulting window. You can choose more than one activity or deal type by holding down the CTRL key as you click your selections.

3. Click on OK and the Search Summary screen will appear showing the criteria entered and providing options to continue your search or display the search results.

2.2 Searching by Company name

1. Click on Company name from the list of search criteria and enter a company name, or part of it.

2. Click on Search. The index of company names will refresh showing companies matching the text entered.

3. Highlight the companies that you require and click on > to move them to the companies selected area. Repeat the above process to find and select more companies.
4. Click on OK and another window will appear enabling you to specify whether the companies selected should be searched for as Bidder, Target or Vendor. Mark or unmark the boxes as necessary for each company and click OK.

5. The Search Summary screen will now appear showing the criteria used and the list of options to continue your search or display the search results.

### 2.3 Searching by Company or Deal ID number

1. Click the + to the left of Company / Deal ID No in the list of search criteria. This opens a list of ID numbers, including Deal ID No and BvD ID No, with which you can search ZEPHYR.

2. Select the ID number you wish to use. Enter the number in the window and click Search. The list of results will appear. Highlight the number(s) you are seeking and click the > to send it to the selected area.

3. Repeat the process as many times as necessary. Once you have selected all the numbers of interest, click OK. The Search Summary screen will appear showing the criteria used and the list options to continue your search or display the search results.

### 2.4 Searching by Activity

There are multiple options for searching by activity. Clicking the + to the left of Activity in the list of search criteria will open the list of activity searches including Activity description, Zephus classification, Dow Jones Global Indices, US SIC Code, NACE code.

#### Activity Description

1. The Activity description search is a free text search allowing you to specify one or several words located in various business and activity code descriptions. Select Activity description from the Activity menu in the search criteria.

   ![Search by activity description](image)

   - Mark the boxes to apply the activity criteria to Bidder AND/OR Target AND/OR Vendor

2. Mark the relevant boxes to specify which descriptions you wish to include in your screening. Enter the word or words to search for, separating them by AND or OR. Mark the Bidder and/or Target and/or Vendor options at the bottom of the screen to limit your search to these deal parties. If you uncheck all three options, the default logic includes deals with bidder or target or vendor containing the entered word(s).
3. Click on OK and the search step will be displayed in the Search Summary window.

**Industry Codes and Classifications**

1. The other Activity search options allow you to locate and select specific codes or activity titles. The Zephyus classification enables you to select the classification titles from the list available. The others allow you to mark the boxes, enter code number or search by word in the activity code title to locate the codes of interest.

2. Mark the relevant boxes, or click the + to expand codes and select sub-classifications. Mark the Bidder and/or Target and/or Vendor options at the bottom of the screen to limit your search to these deal parties. If you uncheck all three options, the default logic includes deals with bidder or target or vendor containing the entered word(s).

3. When all the codes of interest have been selected, click on OK and the search step will be displayed in the Search Summary window.

### 2.5 Searching by Time period

1. To search for deals according to the time period in which they were Announced, Completed or Rumoured, click on Time period in the list of search criteria at the left of the screen.
2. Enter either a specific date or select a predefined time period (i.e. Yesterday, Last week, Last year, Last 3 years, etc.). Then mark the boxes to search by date Announced, Completed and/or Rumoured.

3. Click on OK and the search will be displayed in the Search Summary screen.

2.6 Searching by Geography

1. To search for companies by geographic criteria, click the + or Geography from the list of search criteria. Select the search option you wish to use from the available criteria including, World Regions, Country, UK Regions or US States.

2. You can search for the country, region or state of the Bidder, Target and/or Vendor at once. Highlight the specific area(s) the Bidder should be located and click > to add it to the selected Bidder area. Repeat the same Target and Vendor, or leave them blank. You can specify whether to match all or any of the bidder, target and vendor regions selected by clicking the radial button at the bottom of the screen.

3. Click on OK and the search will be displayed in the Search Summary screen.
2.7 Searching by Current deal status

1. To search for deals by status, click **Current deal status** from the list of search criteria.
2. Mark the box(es) next to the status of the deals you are seeking, as shown below:

![Screenshot of search interface showing current deal status with options selected](image)

3. Click on **OK** and the search step will be recorded in the **Search Summary** screen.

2.8 Searching by Deal type & structure

You can search **ZEPHYR** according by **Deal type & structure**, including:

**Deal Type:** Acquisition, Initial public offering, Institutional buy-out, Joint-venture, Management buy-in, Management buy-out, Merger, Minority Stake, Planned IPO, Share buy back, Not coded.

**Sub-deal type:** Contested bid, Exit, Hostile bid, Leveraged build-up, Partial exit, PIPES, Privatisation, Public takeover, Recommended bid, Reverse take-over, Start up.

**Structure:** Cash, Debt, Loan notes, Shares, Other

**Financing:** Capital Increase, Corporate venturing, Development capital, High yield bond, Mezzanine, Securitisation, Syndicated loan, Venture capital

1. Click the type or structure search option you require. In any of these windows, mark the box next to the name(s) of the deal or structure you wish to include in your screening.
2. Click on OK and the search step will be displayed in the **Search Summary** window.

### 2.9 Searching by Deal value

1. To search for deal value or target value of a deal, click **Deal value** from the list of search criteria.

2. Click the radial button to specify whether your search is on **Deal value** or **Target value**. Then complete the **Rank**, **Money values** and/or **Position** areas in the search window to specify the appropriate value. It is not necessary to enter both minimum and maximum values when searching by money value.

3. Click on OK and the search step will be displayed in the Search Summary window.

### 2.10 Searching by Bid premium

1. To search for the bid premium, click **Bid premium** from the list of search criteria.
2. Complete the *Rank, Percentage values* and/or *Position* areas in the search window to identify the deals of interest. It is not necessary to enter both minimum and maximum values when searching by percentage value.

3. Click on OK and the search step will be displayed in the Search Summary window.

### 2.11 Searching by Deal multiples

1. To search for deals according to the target value divided by certain financial data of the deal, click **Deal multiples** from the list of search criteria.

2. Complete the *Rank, Money values* and/or *Position* areas in the search window. It is not necessary to enter both minimum and maximum values when searching by percentage value.

3. Click on OK and the search step will be displayed in the Search Summary window.
2.12 Searching by Financials of target

1. To search ZEPHYR according to the financial values of the deal target, select **Financials of target** from the list of search criteria.

2. Specify the currency for your search and enter the minimum and/or maximum values for as many of the available financial criteria as you like.

3. Click on **OK** and the search step will be displayed showing the individual results for the financials criteria you entered as well as the combined result as a single search step in the **Search Summary** window.

2.13 Searching by Quoted or unquoted companies

1. To search for deals involving either quoted or unquoted companies, click **Quoted companies** from the list of search criteria.

2. Click a radial button - either All, Quoted or Unquoted - under each of the headings **Bidder**, **Target** and **Vendor**.

3. Click on **OK** and the search step will be displayed in the **Search Summary** window.
2.14 Searching by Stock exchange

1. Click **Stock exchange** from the list of search criteria at the left of the screen to search for companies involved in deals according to the stock exchange on which they are listed.

2. Select the stock exchange from the list available. Mark the **Bidder** and/or **Target** and/or **Vendor** options at the bottom of the screen to limit your search to these deal parties. If you uncheck all three options, the default logic includes deals with bidder or target or vendor listed on the selected exchanges.

3. Click on **OK** and the search step will be displayed in the **Search Summary** window.

2.15 Searching by Advisors

1. To search for deals according to deal advisors, click **Advisors** from the list of search criteria.

Use the CTRL key to select multiple advisor roles.

Selected advisors. If advisor roles have been specified, the relevant role will be noted after the listing.
2. Specify the Firm or office Role (i.e. accountant, financial advisor, etc.) by selecting one or more roles from the list at the right.

3. You can then add Advisors to your search based on Firm/office, Firm/individual or Individual. Enter the name of the advisor or individual in the related text box and click Search. Click the box to mark the advisors and add them to your search.

4. Check the radial button at the bottom of the window to limit the search to deals with any selected advisor, all selected advisors or all selected advisors on the same side.

5. Click on OK and the search step will be displayed in the Search Summary window.

2.16 Searching by Comments

1. Click Comments in the list of search criteria to search for words in the Comments, Rationale or the Deal type, Sub-deal type, Structure and Financing.

2. Click the boxes to specify the fields you wish to search. Then enter the word(s) or parts of words to search for in these areas, separating them by AND or OR.

3. Click on OK and the search step will be displayed in the Search Summary window.

2.17 Advisor League Table Search

1. To create advisor league tables, click on the Advisor League Table Search button from the bottom of the list of search criteria.

2. Complete as many variables in the window as you like to create your table. You must specify an Advisor role and then indicate Industry, Type of deal, deal value and Time period (specified or predefined) as you like. Be sure to mark the check boxes to included Announced, Completed, and/ or Rumoured deals in your table.
3. Select the Bidder, Target and/or Vendor country concerned in the deals or leave (any) as the default value.

4. Click on OK and you will be presented with the resulting league table similar to the one shown below.

2.18 Saving Strategies and Files

Search Strategies
Any sequence of search steps (a search strategy) can be saved and reused at a later date. Doing this allows you to monitor deals that meet your criteria, but results may differ over time as information is updated.

1. Perform all the required search steps and display the Search Summary.

2. Click Save a Search at the bottom of your screen and give a name to the strategy. If you click Save, the strategy will be stored on the ZEPHYR server. If you click Save to disk, it will be stored on your computer or network where you place the file.

3. To use this strategy later, choose Load a search from the search criteria, select the name of the strategy from the list available and click Load.
Deal File

Saving a deal file differs from saving a search strategy because using a file at a later date will NOT produce different results. The saved file is specific to the deals matching your search criteria and will not be affected as information is updated.

1. Perform all the search steps you need to retrieve your file. Display the Summary Search.

2. Click Save a File at the bottom of your screen and give a name to the set of selected deals. If you click Save, the file will be stored on the ZEPHYR server. If you click Save to disk, it will be stored on your computer or network where you place the file.

3. To use this later, choose Load a file from the search criteria, select the name of the file from the list available and click Load.

3.0 Displaying a List of Deals

1. At any time during a search it is possible to display the full list of the deals matching your search criteria by clicking on List of Deals in the frame at the top of your screen.

2. By default, the list will display the Deal Number, Bidder and Target company names, Last Date associated to the deal, Deal value, Deal type, and Deal Status. You can adjust the variables shown in the list by creating a new list format (see 3.1 below.)

3. Clicking on the Deal Number will take you to the Complete Record Screen for the deal selected. Clicking on the company name under the Bidder or Target columns will take you to the Company Record Screen.

3.1 Creating a List Format

List formats refer to the items of data that are displayed next to each deal number in a list. Many user-defined list formats, each with various items of data, can be created and stored to use at a later date.
1. While viewing a List, click the **Format** button at the bottom of the screen. A list of saved formats will be displayed. Click on the **New** button to design a new one.

2. Highlight the items of data you would like in the list and click on > to transfer the data to the selected fields area. Repeat the process until all required items are selected.

3. Type a name into the **Format Name** text box so that it can be recalled at a future date. If you do not enter a name they will automatically be called format0, format1 etc. Click the **Save** button and your new format will be added to the list of available formats.

4. **Summary Records** displays, in rows, the basic details of each deal for easy review and selection. Access the complete record for a deal by clicking **View deal record**.
Complete Records
This screen displays the full deal information for a single deal. This includes the type, financing, structure, status, bid, comments, etc. as well as links to company records for the Bidder and Target companies when the company names are in bold and underlined.

Company Records
When you click on a bold and underlined company name in the Complete Records screen, you will access basic information about the company in the Company Records screen. This includes company address, website, industry, basic financials, etc. When the company name is underlined in this screen, you can click on it to open a window with the company information from the BvD Suite (BvD Suite credits or subscription is required for access.)

5.0 Analysing
The Analyses tab allows you to view a Detailed analysis of the deal financials or perform a Segmentation analysis.
**Segmentation**

1. Click on **Segmentation** and choose to perform the analysis by activity, time period, region, current deal status, deal type and structure, value, multiples or bid premium, or as a matrix table.

2. Select a variable and descriptive variable and then click **Calculate**. You can present the resulting data in a table or as a bar or pie chart. A sample **Segmentation** table is shown below:

![Segmentation Table Example](image)

**Detailed analysis**

1. The **Detailed analysis** table will recap your search strategy and list deals according to the Target name by default for the deals resulting from your search.

2. Customize the table by simply clicking on any underlined column heading in the table to sort or by clicking the **Currency** button on the bottom toolbar to change the currency displayed. A sample **Analysis** is shown below:

![Detailed Analysis Table Example](image)
6.0 Accessing News Headlines

The News Headlines tab provides access to Current News Headlines, enables you to Select or Create a News Profile for access to targeted deal headlines, as well as setup a daily email news alert.

Current News Headlines
1. Simply click the News Headlines tab and select Current News Headlines. When viewing these News Headlines, you can click the headline to access the related deal record. This will open the Complete record screen for that deal.

Create a News Profile
1. Click the Create a News Profile option under the News Headlines tab to customize the news headlines that appear on screen, you can create a news profile.

2. Type in a name for your profile at the top of the screen, then complete the information for the type of deals you would like to see in the headlines. Click OK to save this news profile and immediately view the relevant news headlines.

3. When you would like to view these headlines, click New Headlines, Select a News Profile, and click on the profile name.

4. To modify the news profile you have created, simply Select a News Profile, click on the profile name and make the desired changes to the screen. Click OK to save the changes.
News Headlines Alert

1. To setup a daily News Headlines email alert and receive all of the last day's news headlines in your email, go to the Select a News Profile page, click the Yes box and enter your email address in the space provided. Then click the submit link, as shown below.

7.0 Exporting Information

ZEPHYR enables exporting to other software programs, including spreadsheets, databases, word processors and ASCII formats.
1. To export, first display the information in the format you wish to export it, whether it is a List, Complete Record, Company Record, Analysis, etc.

2. Click the Export button and select the file format and data to be exported. Once the window is complete, click Export to transfer the data.

### 8.0 User Support

Bureau van Dijk offers all users full support for both data and technical questions. For assistance, please visit our website www.bvdep.com or contact your account manager or the nearest Bureau van Dijk office:

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<th>Location</th>
<th>Email</th>
<th>Telephone</th>
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</thead>
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