zephyr

Quick Guide

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1.0. Introduction

Zephyr is a comprehensive database of deal information containing information on M&A, IPO, private equity and venture capital deals. There are links to the detailed financial information on the companies involved in the deals. This is sourced from BvD's range of company information databases.

The coverage on Zephyr increases daily; in December 2009 the coverage was 710,000 deals.

Zephyr is easy to use and helps you navigate deal data quickly and easily – whether you're new to deal information or an expert researcher.

- Search by hundreds of criteria – including multiples

- Do a detailed analysis on a set of deals

- Refer to original sources using our library of images

- Illustrate financials with our easy-to create graphs

- Monitor deals using our alert system

Zephyr contains information on over 700,000 deals with up to 100,000 additional deals being added each year, depending on levels of deal activity.

1.1. Home page

The Zephyr Home page offers two access options to the Zephyr database, to better suit your search and analysis requirements: **Zephyr** and **Zephyr Advanced**.

It also offers immediate and quick access to a choice of news and information feeds, from the Zephyr database and other external news feeds which you can customise to appear on your home page.

Zephyr home page

1.1.1 Zephyr and Zephyr Advanced

Two access options are available to suit your information needs:

- **Zephyr**:
  Streamlined and default options. This is an interface designed for end users and provides an easy-to-use point of entry to access the database for fast results to straightforward queries.
  More on Zephyr (end-user access).

- **Zephyr Advanced**:
  For advanced queries and analyses, offers more sophisticated search and analysis options.
  More on Zephyr advanced

1.1.2 Feeds

By default your homepage will display the following feeds:

- **Zephyr Editorial News:**
  Provides access to proprietary news written by Zephus on breaking rumours and is accessed via the news headlines.

- **Zephyr M&A Reports:**
  Provides access to monthly and quarterly statistical reports on M&A activity in a PDF format with access to the raw data via the PDFs.

- **Biggest deals:**
  Provides access to top deals sorted by value.

You may also customise your homepage with the following feeds:

- **Global Search:**
  This is a search tool that allows you to search for basic information on a company you specify, across all BvDEP databases.

- **RSS Feed:**
  Allows you to include an RSS feed from any external website providing an RSS feed.

1.1.3 Customising your homepage

1.1.3.1 Adding/removing topic feeds
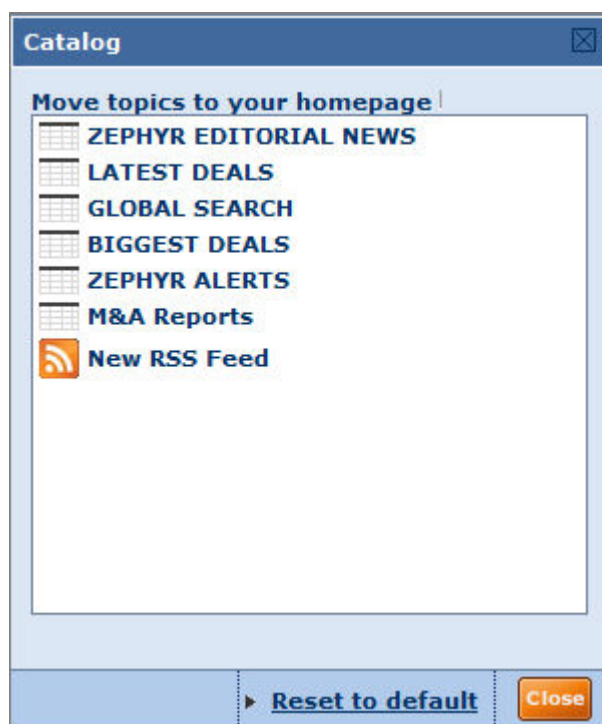
You can add or remove content from your homepage by clicking on the button:

+ Add more content

1. A dialog box will display, allowing you to select the items you wish to display on your homepage.
    Home page catalog

2. Highlight the items you wish to add, and click on **Close** to close the dialog and see what the page will look like.

3. To reset your homepage to its original content, simply click on **Reset to Default** at the bottom of the dialog box.

1.1.3.2 Customising each feed

1. Once you have closed the catalog options, each feed will remain active, surrounded by a grey frame which will offer options to customise each feed.

2. You can move the feeds within the dotted frame to order them as you wish. Simply click on Click here to move in the active grey frame and drag and drop the feed in the desired position.

3. From the active frame, click on the arrow ▾ to access the following options:

   • **Preferences**: Offers options in a drop-down list to change the height of the feed and the number of items to display.

   • **Remove**: Select to remove the feed from the homepage.

   • **Minimize**: Select to minimize the feed. Once minimized the option will change to "restore" allowing you to show it again.

4. Three active links will appear at the top right corner of the screen:

   • **Catalogue:** opens the dialog listing the catalogue of homepage feed topic options.

   • **Options**: allows you to choose from the available currencies and unit displays how you wish to display values on Zephyr feeds.

   • **Exit**: Click to return to your homepage once you have finished customising it.

1.1.3.3 Activating an RSS feed to an external RSS reader

You can activate an RSS feed from one of the topics on your homepage to any of the RSS readers available in the selection displayed. This means you can receive constant news updates in your customised own homepage service, your Outlook client or in an html page.

1. Click on the icon at the top right of each topic.

2. A dialog will open with the list of RSS readers you may choose from: **Choose your RSS reader dialog**

3. Once you click on your choice will be taken to the reader's webpage where you can further customise your feed.

1.2. Navigating

Navigation between the different screens and modules is very easy and intuitive.
In addition to the clearly labelled buttons and links, the following navigational features are available:

- At the top-left of each page, bread-crumbs are displayed allowing you to trace back the different operations you did. Click on a bread-crumb to go to that page (e.g. click on **Home** to return to the home page).

  🏠 Home > Search > Results > Wizard

- You may use the **Back** button on your browser to return to the previous screen you were working from (e.g. modify your search criteria when viewing the list of results).

1.3. Main toolbar

At the top of any screen available in Zephyr are displayed a number of features and options accessible at any time when you are working.

🔔 Alerts 🖼 Settings ❓ Help 《 Contact us ⬅ Log out

To the right of the tool-bar are displayed a number buttons and menus defined below:

Button / Menu item	Function
🔔 **Alerts**	Click on this link to access your list of alerts and general alerts settings.
🖼 **Settings**	Click on this button to access your user setting to fine-tune your preferences and manage your saved searches, layouts, reports, etc.
❓ **Help**	Hover over this option to expand the help menu items allowing you to access end-user documentation, list of tips of the day, coverage tables, download of the Web Add-in, etc…
《 **Contact us**	Click on this button to access a screen allowing you to provide product feed-back and submit technical questions to BvDEP.
⬅ **Log out**	End your current session and log-out of Zephyr

2.0. Zephyr (end user access)

Zephyr end user access aims to provide fast results to straightforward queries made easy by the use of wizards and default options to guide you through your searches and actions you wish to undertake on them.

The main search options available are:

- [Search using Global search](#)

- [Search using Quick Find](#)

- [Search using More search criteria](#)

Once you have carried out a search you have the following options to view and work with your results:

- You can view your [Search results](#) which will provide a summary of each deal in the form of a list.

- Work with a List of Deals where you can view and mark the deals you wish to work with.

- Work with complete [Deal Records](#) where you can view details of a selected deal and modify the format to suit your information needs.

- Or run any of a series of [analyses](#) on your search results.

2.1. Search

2.1.1 Global search

Accessing:
- *This is the default screen displayed when you access the **Zephyr** (end user access).*
- *From the **More criteria search** screen click on the **Global search** button.*

Global search screen
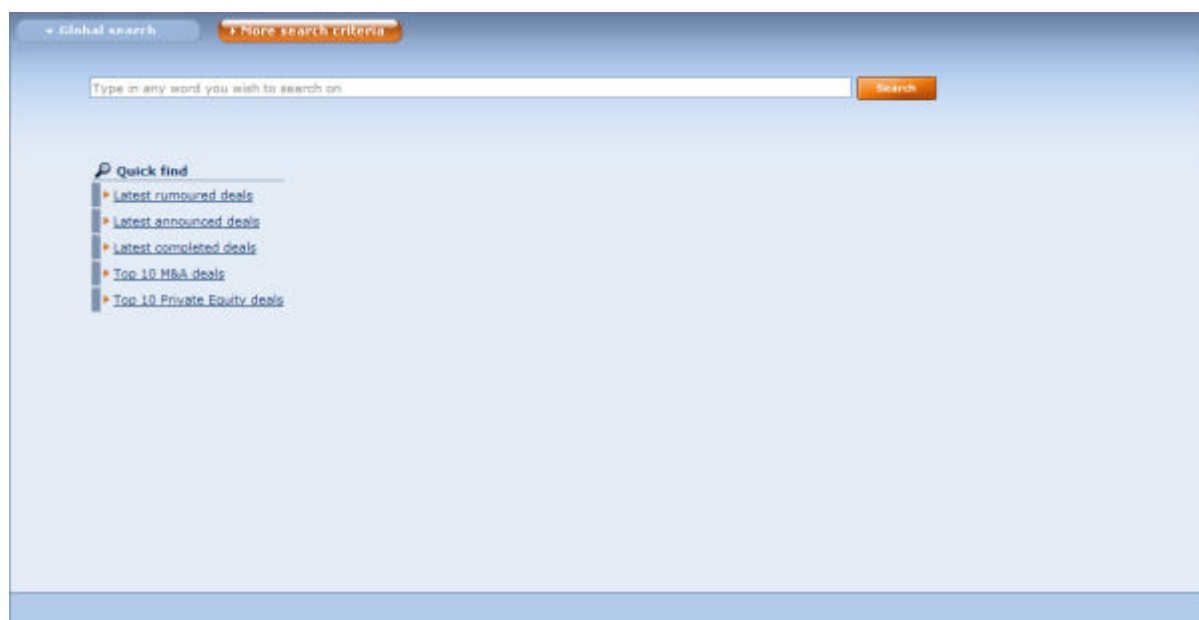
2.1.1.1 Overview

The global search is a text search which allows you to search for deals by introducing words linked to any of the following criteria:

- Target name

- Acquiror name

- Vendor name

- Advisor name

- Deal type

- Sub-deal type

- Deal financing

- Deal method of payment

- Acquiror, Target, Vendor All US SIC descriptions

- Acquiror, Target, Vendor All UK SIC descriptions

- Acquiror, Target, Vendor All NACE Rev. 2 descriptions

- Acquiror, Target, Vendor All NAICS 2007 descriptions

- Acquiror, Target, Vendor Business description

- Acquiror, Target, Vendor English trade description

- Deal comments

- Deal rationale

2.1.1.2 Carrying out a global search

1. Type in one or more words in the text box:

   - The search is matched on the beginning of words (i.e. sun finds suntan, Sunday, etc.)

   - You may use the Boolean operators AND, OR, AND NOT between the different chains of characters you enter. The default operator used when you include a space between two chains of characters is AND. If you include a comma between two chains of characters, it is considered as an OR. To include the operator AND NOT, you need to type it in.

   - To retrieve deals with companies matching exactly the text you enter, or deal ID exactly matching the text entered, put the text in between quotation marks.

2. Click on the **Search** button to execute the search and display the Search results.

2.1.1.3 Identifying global search criteria in your results

Once you have introduced your search criteria into the global search text box, you will be taken to the Search results.

- Each entry contains a field labelled **search match**. This field indicates the section where the matching was found and the matching content is displayed in red.

Example of a search match in the search results

📝 *Notes:* use the links under Quick Find to easily retrieve deals according to some commonly used criteria. These searches are not combined with the criteria entered in the text box.

2.1.2 Quick find

A list of pre-defined searches is available to allow you to quickly execute any of five commonly used searches.

Quick find links

1. Below the Quick find search icon you will find the list of searches available:

   - **Latest rumoured deals**: provides a list of all the rumoured deals within the past 7 days.

   - **Latest announced deals**: provides a list of all the announced deals within the past 7 days.

   - **Lastest completed deals**: provides a list of all the completed deals within the past 7 days.

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- **Top 10 M&A deals**: provides a list of the top 10 announced or completed M&A measured by deal value within the past 7 days.

- **Top 10 Private equity deals**: provides a list of the top 10 private equity deals by deal value with announced or completed status within the past 7 days.

2. Click on any of the options to activate the search and display the list of results.

2.1.3 Search using more search criteria

*Accessing: go to the **Zephyr** search page and click on the **More search criteria** button.*

2.1.3.1 Overview

This search window offers you up to six different search criteria allowing you to more accurately identify deals. You can use one or several of the criteria offered. If you use more than one criteria the Boolean operator "AND" will be used to link them together.

- Company name search criteria

- Time period search criteria

- Deal type search criteria

- Deal value search criteria

- Geography search criteria

- Activity search criteria

2.1.3.2 Working with the search criteria

2.1.3.2.1 Combining the search criteria

You can use only one of the search criteria by leaving all the others in their default mode, or, you can combine the criteria to create a more refined and complex search strategy.

1. When you define more than one criteria they will be combined by the Boolean operator AND in your search.

2. When you have finished defining your criteria, simply click on the **Search** button to execute all criteria simultaneously.

2.1.3.2.2 Clearing the search criteria

To clear the search criteria you have already defined, simply click on **Clear Search** at the top right of the search screen.

2.1.3.2.3 Creating an alert for the search strategy

Zephyr allows you to create email Alerts on the results of your search strategy.

1. Click on **Alert me** at the top right of the screen.

2. You will be taken to the Alerts Wizard where you will be able to customise the alerts.

2.1.3.2.4   Saving your search strategy

To save your search strategy, simply click on **Save** at the top right of the screen.

Save a search dialog

1. You have the choice to save the search strategy or the deals' IDs. The option **Save the search strategy** will be selected by default.

2. In addition to saving your search strategy you can simultaneously activate alerts on this search strategy, by checking the option **Include this file in your alerts**.

3. To make the search strategy more easily identifiable for future use, you can give it a name by typing it in the text box **Enter a name**.

4. Using the corresponding icons you can decide to save the search strategy onto the server or your hard disk.

2.1.3.3   Modifying your search criteria

1. Once you have executed a search you can modify your search criteria by returning to the Search page where you had specified them.

2. To return to your Search page you can use the navigation bread-crumbs or the back button in your browser.

3. When you are finished modifying the criteria, simply click again on the **Search** button to execute the modified search.

2.1.4   Save a search

Accessing:
- **Zephyr:** *go to* more search criteria *and click on the* **Save** *icon or from the* search results *and click on* **Save***.*
- **Zephyr advanced:** *from* search strategy *or List tool-bar click on the* **Save** *icon.*

Save a search screen

2.1.4.1 Procedure

1. Zephyr offers two options to save a search:

   - **Save the search strategy** (default option): if you select this option you are not saving the actual deals selected by your search strategy, but the different search steps that you specified and the Boolean expression used to combined them. When you select this option, each time you load this search, the number of deals may change as the database is updated.

   - **Save the deals ID**: if you select this option you are saving the list of identification numbers that uniquely identify each deal currently included in your list of results. This means that when you load this search, the same deals will always be included in your search results. Note that if you marked deals in your list of results, only those will be saved.

2. Give a name to your search in the provided text box (or keep the default one).

3. Click on one of the two following icons:

Icon	Function
💾	Save the search to the application server. The name of the saved search will be listed under you saved searches. If a search with that name already exists, a warning message asking you if you would like to replace it or save the report under a new name.
💾	Save the search to a local or network drive.

2.1.4.2 Other functions

2.1.4.2.1 Load or delete a previously saved search

If you have previously saved a search to the application server, your previously saved searches are displayed at the top if the screen:

- Click on the name of a search to load it

- Click on the ✖ to delete the search.

2.1.4.2.2 Add search file to alert system
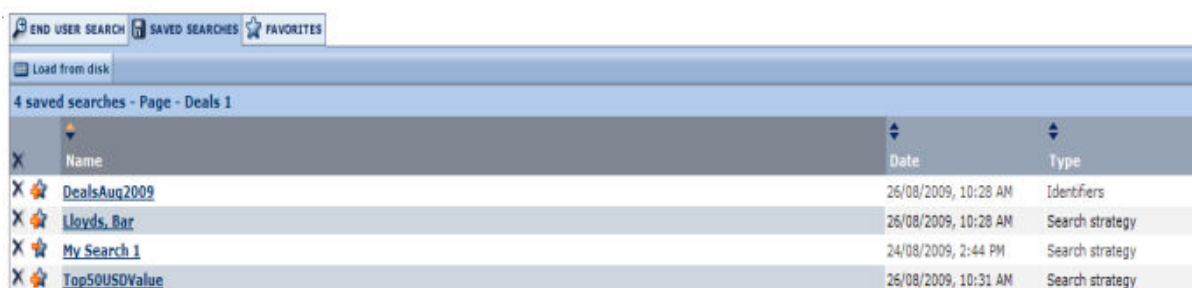
Activate the option **Include this file in your alerts** before clicking on the save icon to add the file to your alerts.

2.1.5 Working with saved searches

Accessing: go to the Zephyr or Zephyr Advanced search page and click on the Saved searches tab.

Under the saved searches tab are listed all your previously saved searches. From this tab you may load a previously saved search, delete a previously saved search or add/remove a saved search to your favourites.

Saved searches

Your saved searches are presented with the following columns of information:

- *Name* - this is the name you gave when saving the search.

- *Date* - this is the date and time when you saved your search.

- *Type* - two types of saved searches are available: Search Strategy and Identifiers*.*

2.1.5.1 Load a saved search

To load a search, click on the name of the saved search. The search will be launched immediately and the search results displayed.

You may also load a search saved on a local or network disk click by clicking on the **Load from disk** button. A dialog is displayed allowing you to specify the path and file name to load or to browse for it.

2.1.5.2 Delete a saved search

- To delete a previously saved search click on the ✖ icon corresponding to the search you wish to delete.

- To delete ALL your previously saved searches click on the ✖ icon displayed in the column header.

2.1.5.3 Add/remove a saved search to your favourites

- To add a saved search to your favourites, click on the ⭐ corresponding to the search you wish to add.

- To remove a saved search previously added to your favourites, click on the ⭐ corresponding to the search you wish to remove.

2.1.5.4 Sorting the list of saved searches

By default, your saved searches are sorted by name in alphabetical order (from A to Z). The arrows displayed in the columns headers indicate how the list is sorted:

- 🔽: indicates the list is sorted according to that column in ascending order

- 🔼: indicates the list is sorted according to that column in descending order

To sort the list of saved searches according to a different column or change the sort order, click on the arrows in the corresponding column header.

2.1.6 Working with your favourite searches

*Accessing: go to the **Zephyr** or **Zephyr Advanced** search page and click on the **Favourites** tab.*

Under the favourites tab are listed all the saved searches that you have added as favourites. You may load a search, create directories to organise your favourites and remove a favourite search or directory.
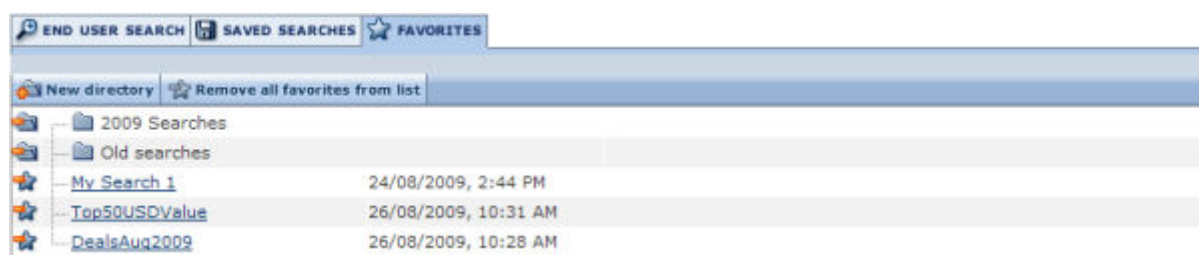
Favourites

2.1.6.1 Loading a search

To load a search that you have saved in your favourites, simply click on the name of your search. A list of the saved searches will be displayed.

2.1.6.2 Organising your favourites

Organising your favourites is easy and intuitive. You may create directories with custom labels and place your favourites in them by dragging and dropping them on the directory. You may also simply reorder order your favourites by dragging and dropping in the position you wish.

To create a new directory:

1. Click on the button labeled **New directory**. The screen refreshes with a newly created directory.

2. In the edit-box, type in the label you wish to give to this directory and press **Enter** on your keyboard.

At any time you may rename a directory by clicking on the label and rendering it editable.

2.1.6.3 Removing a favourite search or directory

- To remove a favourite search, click on the icon corresponding to the favourite search you wish to remove. Note that removing a favourite search does not delete the search from your saved searches. You may re-include the search in your favourites from your list of saved searches.

- To remove a directory,

    1. Click on the icon corresponding to the directory you wish to delete.

    2. A dialog pop-up asking you if you would like to remove the directory and all favourite searches included in the directory or just the directory.

    3. Click on the radio button corresponding to the option you wish to select and click on **OK**.

- You may also remove the full list of favourites and all directories in one operation by clicking on the button labelled **Remove all favourites from the list**.

2.2. Search results

Once you execute a search you will be taken to the search results page.

2.2.1 Overview

The deals resulting from your search are presented in a list:

Results page

- Above the list, is displayed the summary of the search strategy used to produce the results.

- The list is numbered, the deal headlines are clearly marked, and a deal summary is provided to better identify the deal(s) you have searched for. The summary will provide the following information when available:

    - *Deal Headline*

    - *Target*

    - *Acquiror*

    - *Vendor*

    - *Deal status*

    - *Rumour date*

    - *Deal value*

2.2.2 Working with your search results

2.2.2.1 Navigating through your results

- The top bar of the list offers you a navigation pane:
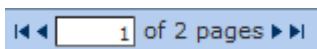
  The arrows allow you to go to the previous or first page, and the next or last page of results.

- A scroll-bar on the right hand side of the list, allows you to scroll down each page of results.

2.2.2.2 Accessing Deal records

You can access the deal records directly from your search results:

- Click on the underlined deal title, which provides a direct link to the Deal record.

- To return to your results, click on the **Back** button at the top of the side menu, or click on **Results** in the breadcrumb navigation.

2.2.3 Results tool-bar

The results tool-bar is located just above the list, and is available on every page. It includes the following icons:

Icon / Control:	Action
Back to search	Return to the search criteria you defined to obtain the results.
Launch wizard	Launch the wizard where you can perform further actions on your results.
Deal value	Sort the results according to either deal value, date, or deal status.
Descending	Sort the results in ascending or descending order
€Currency:	Change the currency display of your results.
Save:	Save the search strategy or search results onto the server or your hard disk.
Export:	Export the information as displayed in the list or the report of all companies, all marked/unmarked companies or range of companies to an external file (Excel, PDF, Word, etc).
Send:	Export and send by email the information as displayed in the list or the report of all companies, all marked/unmarked companies or range of companies to an external file (Excel, PDF, Word, etc).
Print:	Print out the information as displayed in the list or the report of all companies, all marked/unmarked companies or range of companies to an external file (Excel, PDF, Word, etc).

2.3. Wizard

Zephyr uses a wizard in order to streamline and simplify access to its core functionalities. Once you have carried out a search, or loaded a saved or pre-defined search, the wizard will provide an easy step-by-step process to assist you through the definition of your actions and analyses so you can to obtain your desired results.

Wizard main screen
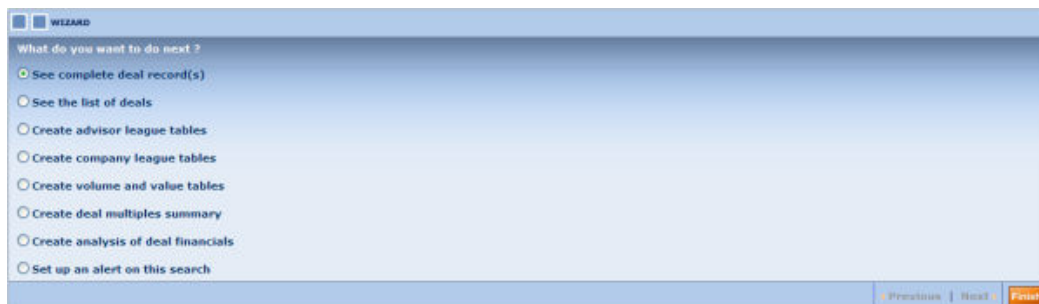
2.3.1 Actions available in the Wizard

From the Zephyr Neo wizard you can carry out the following actions on your results:

- Complete Deal Records
- List of Deals
- Advisor League Tables
- Company League Tables
- Volume and value tables (Segmentation)
- Deal multiples summary
- Analysis of deals financials
- Set up an alert on this search

2.3.2 Working with the Wizard

2.3.2.1 Navigation

You can use the icons and links at the top and bottom of the wizard to navigate between its steps:

Icon	Action
Previous	After step one, this link will become active and allows you to retrace your steps, and modify your selections if necessary.
Next	Takes you to the next step of the wizard according to the option selected.
1 2 3 4	Indicates the number of steps required to complete the wizard. The orange step indicates the one you are currently at.
Finish	Click once you have finished all steps to apply the action and display the results.

2.3.2.2 Saving work

You can save lists and deal record formats, league tables and segmentation analyses for later use.

Icon	Action
	Click to save your work onto the hard disk of your computer.
Enter name:	Use this field to enter a name, other than the default one provided, you would like to give to the work you are saving.
	Click on this icon to save your work onto the server.

3.0. Zephyr Advanced

3.1. Overview

Zephyr Advanced's home page allows access to a variety of search options to query the database, load previously saved or unsaved searches as well as run a series of analyses on the currently selected companies.

Zephyr advanced home page
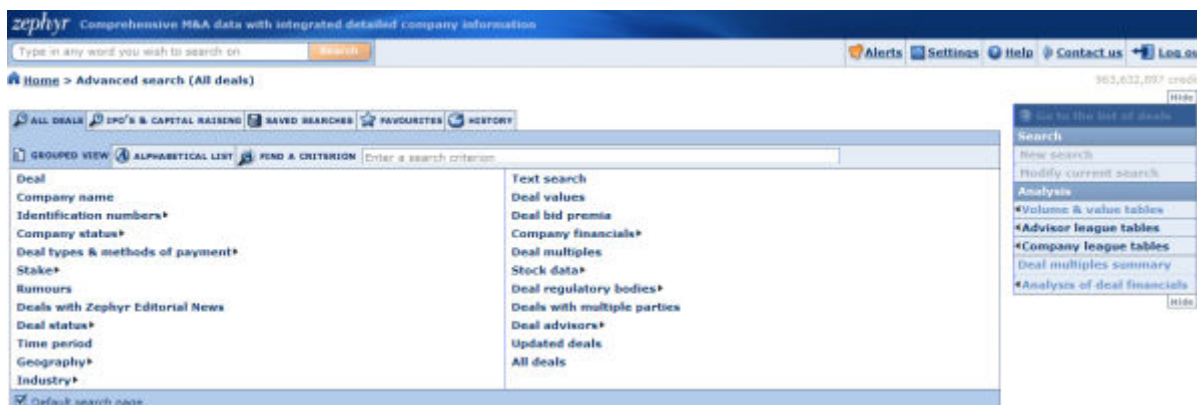
The Zephyr Advanced home page is composed of four main elements:

- the Advanced search

- the Global Search

- Side menu options

- Search strategy tool-box

3.2. Advanced Search

The advanced search options provides multiple search criteria allowing you to accurately find and retrieve deals.

Advanced search
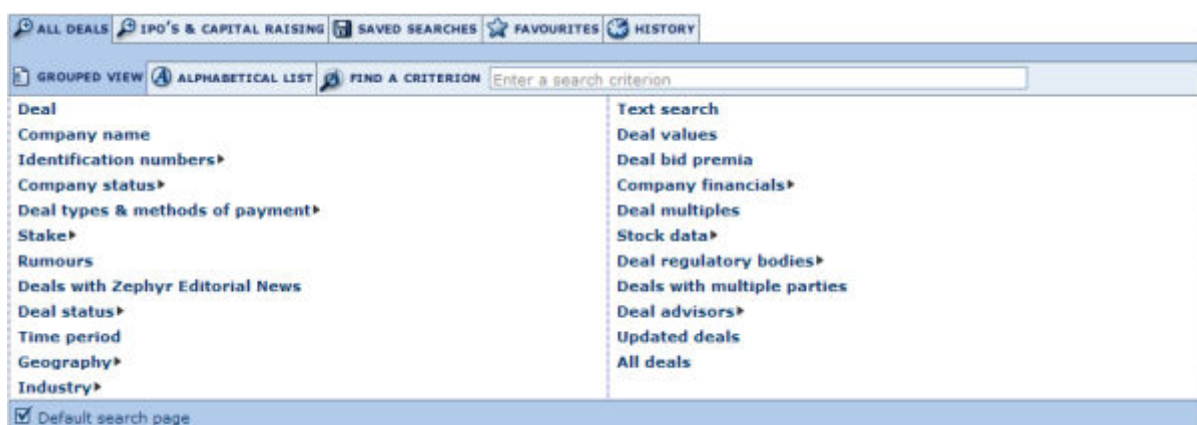
The advanced search is composed of tabs and sub-tabs.

3.2.1 All deals

Under the **All Deals** tab you may access all the available search criteria. The Search tab has two sub-tabs:

- **Grouped View**: unless you specify otherwise (see 'Defining your default home page' for more details) you are presented with the Grouped View of search criteria. The grouped view organises the different available search criteria. The grouped view organises the different available search criteria by logical category. See 'Working with the grouped view of search criteria' for more details.

- **Alphabetical list**: the alphabetical list tab presents all the available search criteria in alphabetical list. See 'Working with alphabetical list of search criteria' for more details.

An edit-box enabling you to **find a criterion** is available:

1. Type in one or more words included in the search criterion you wish to use in the available edit-box.

1. As you type, a look-up menu is displayed underneath with all the criteria matching the text you typed in so far.

2. Click on the criterion you wish to use to access it.

3.2.2   IPOs and capital raising

Under the **IPOs and capital raising** tab you may access all the available search criteria to search specifically on this sub-database. Once you have carried out a search, you can work with your results as with any other search results.

See 'Working with IPOs and capital raising deals' for more details.

3.2.3   Saved searches tab

Under the **saved searches** tab are listed all your previously saved search strategies and deal sets. From this tab you may load a previously saved search, delete a previously saved search or add/remove a saved search to your favourites.

See 'Working with your saved searches' for more details.

3.2.4   Favourites tab

Under the **favourites** tab are listed all the saved searches that you added as a favourite. You may create directories and sub-directories in order to organise and place favourite searches.

See 'Working with your favourite searches' for more details.
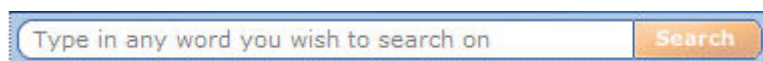
3.2.5   History tab

Under the history tab are listed all the searches you ran regardless of whether you saved them or not. Your history is organised by time period so you can easily find and access them according to whether you ran the search today, yesterday, two days ago, etc. You may load an unsaved search by clicking on it from this screen.

See 'Working with your search history' for more details.

3.3.   Global Search

The Global Search is located on the top left of the Home page.

The global search allows you to search for deals by introducing words corresponding to any of the **various criteria available** in this search.

- Target name

- Acquiror name

- Vendor name

- Advisor name

- Deal type

- Sub-deal type

- Deal financing

- Deal method of payment

- Acquiror, Target, Vendor All US SIC descriptions

- Acquiror, Target, Vendor All UK SIC descriptions

- Acquiror, Target, Vendor All NACE Rev. 2 descriptions

- Acquiror, Target, Vendor All NAICS 2007 descriptions

- Acquiror, Target, Vendor Business description

- Acquiror, Target, Vendor English trade description

- Deal comments

- Deal rationale

3.3.1 Using a Global Search

1. Type in one or more words in the provided text box:

    - The search is matched on the beginning of words (i.e. sun finds suntan, Sunday, etc.)

    - You may use the Boolean operators AND, OR, AND NOT between the different chains of characters you enter. The default operator used when you include a space between two chains of characters is AND. If you include a comma between two chains of characters, it is considered as an OR. To include the operator AND NOT, you need to type it in.

    - To retrieve deals with companies matching exactly the text you enter, or deal ID exactly matching the text entered, put the text in between quotation marks.

2. Click on the **Search** button to execute the search and display the list of results.

3.4. Side menu options

The side menu provides a shortcut to start a new search, refine your current or launch an analysis on your results.

Side menu example
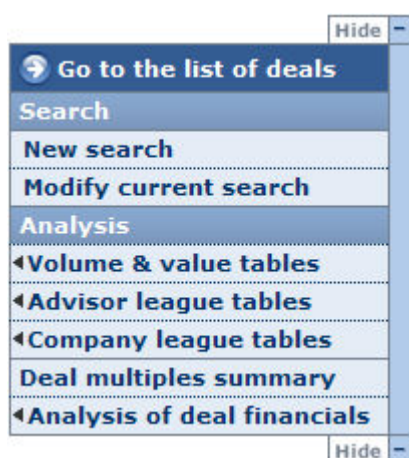
- The side menu options will, by default, be displayed on the right side of the screen. You can change the side it displays on in the General Options in Settings.

- You can hide the options by clicking on the **Hide** tab at the top and bottom of the side menu.

The side menu options are defined hereunder.

Option:	Action
Go to the list of deals:	View the list of deals
New search:	Delete your current search and start a new search
Modify current search:	Takes you back to your search criteria and allows you to make changes
Volume & value tables:	Run a segmentation analysis on the currently selected deals
Advisor league tables:	Run an advisor league table analysis on the currently selected deals
Company league tables:	Run a company league table analysis on the currently selected deals
Deal multiples summary:	Run a deal multiples summary analysis on the currently selected deals
Analysis deal financials:	Run a deal financials analysis on the currently selected deals

3.5. Search strategy tool-box

The search strategy tool-box lists all the search steps that you specified and allows you to: modify a search step, save a search, delete one or all search steps, ignore a search step and more importantly, if you have more than one search step, build complex search strategies using boolean operators.

See Search strategy tool-box for more details.

Note: the search strategy tool-box is only displayed if you specified at least one search step.

3.6. Advanced search

3.6.1 All deals

3.6.1.1 Working with the grouped view of search criteria

*Accessing: go to Zephyr Advanced's Home page, click on the **Search** tab and then click on the **Grouped view** sub-tab*

The grouped view of search criteria organises the different available search criteria by logical category for easy access.

Grouped view of search criteria

1. To access a search screen and specify a search step, either:

   - If there is no sub-criteria, click on the search criteria.

- If you see a ▶ displayed, hover over the option to expand to the category and click on the criteria.

2. After you complete a search step, you return to the home page and your search step is displayed in the search strategy tool-box

3. When you return to the home page, you may:

   - Add another search step from the grouped view or the alphabetical list

   - View your list of search results by clicking on the button **View list of deals** from the search strategy tool-box or the menu item **Go to list of deals** from the search side-menu.

   - Save your search by clicking on the **Save** button from the search strategy tool-box

   - Run some analyses on the selected deals from the search side-menu

3.6.1.2 Working with alphabetical list of search criteria

*Accessing: go to Zephyr Advanced's Home page, click on the **Alphabetical list** sub-tab*

The alphabetical list tab presents all the available search criteria in an alphabetical list.

Alphabetical list of criteria

1. Scroll down the list or use the shortcuts displayed above the list to find the search criterion by which you wish to search.

2. Click on the search criterion to access the search screen and specify your search step.

3. After you complete a search step, you return to the home page and your search step is displayed in the search strategy tool-box.

4. From there on, you may:

   - Add another search step from the grouped view or the alphabetical list

   - View your list of search results by clicking on the button **View list of deals** from the search strategy tool-bar or the menu item **Go to list of deals** from the search side-menu.

   - Save your search by clicking on the **Save** button from the search strategy tool-box

   - Run some analyses on the selected deals from the search side-menu.

3.6.2 Working with IPO's and capital raising deals

3.6.2.1 Overview

This is a sub-database of the global database including deals that relate to the equity raising via IPO's or capital increases.

3.6.2.2 Searching

The tab will give you access to the search criteria available to carry out a search in this sub-database.

IPO's and capital raising search screen

1. To access a search screen and specify a search step, either:

   - If there is no sub-criteria, click on the search criteria.

   - If you see a ▶ displayed, hover over the option to expand to the category and click on the criteria.

2. After you complete a search step, you return to the home page and your search step is displayed in the search strategy tool-box.

3. When you return to the home page, you may:

   - Add another search step from the grouped view or the alphabetical list

   - View your list of search results by clicking on the button **View list of deals** from the search strategy tool-box or the menu item **Go to list of deals** from the search side-menu.

   - Save your search by clicking on the **Save** button from the search strategy tool-box

   - Run some analyses on the selected deals from the search side-menu.

3.6.3 Working with your favourite searches

*Accessing: go to the **Zephyr** or **Zephyr Advanced** search page and click on the **Favourites** tab.*

Under the favourites tab are listed all the saved searches that you have added as favourites. You may load a search, create directories to organise your favourites and remove a favourite search or directory.

Favourites

3.6.3.1 Loading a search

To load a search that you have saved in your favourites, simply click on the name of your search. A list of the saved searches will be displayed.

3.6.3.2 Organising your favourites

Organising your favourites is easy and intuitive. You may create directories with custom labels and place your favourites in them by dragging and dropping them on the directory. You may also simply reorder order your favourites by dragging and dropping in the position you wish.

To create a new directory:

1. Click on the button labelled **New directory**. The screen refreshes with a newly created directory.

2. In the edit-box, type in the label you wish to give to this directory and press **Enter** on your keyboard.

At any time you may rename a directory by clicking on the label and rendering it editable.

3.6.3.3 Removing a favourite search or directory

- To remove a favourite search, click on the ⭐ icon corresponding to the favourite search you wish to remove. Note that removing a favourite search does not delete the search from your saved searches. You may re-include the search in your favourites from your list of saved searches.

- To remove a directory,

    1. Click on the 🗁 icon corresponding to the directory you wish to delete.

    2. A dialog pop-up asking you if you would like to remove the directory and all favourite searches included in the directory or just the directory.

    3. Click on the radio button corresponding to the option you wish to select and click on **OK**.

- You may also remove the full list of favourites and all directories in one operation by clicking on the button labelled **Remove all favourites from the list**.

3.6.4 Working with your search history

*Accessing: go to the Zephyr or Zephyr Advanced Home page, click on the **Saved searches** tab.*

Search history screen
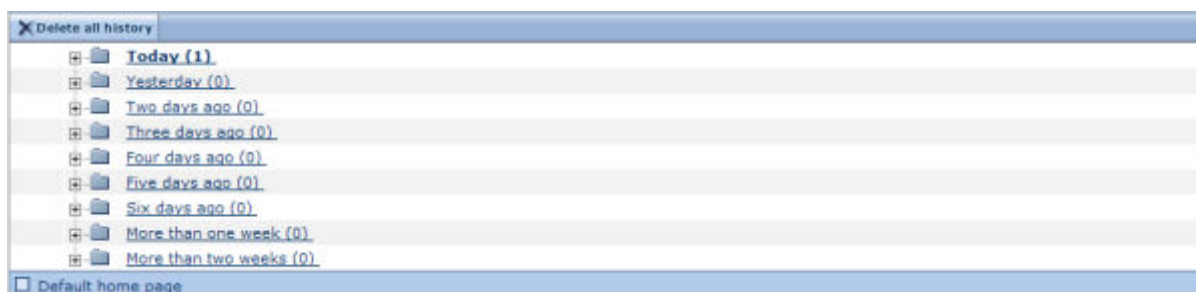
The search history stores all the searches you have executed on a given day, and presents them chronologically in separate folders.

1. Select the folder that corresponds to the search you wish to view.

    - You can view each search and it's search steps by expanding a folder using the +.

2. Click on the desired search to upload the list of deals.

Click on the button **Delete all history** if you wish to delete all the records in this section.

3.6.5 Managing your search

3.6.5.1 Search strategy tool-box

Accessing: *After specifying at least one search criteria or loading a search, the search strategy tool-box is accessible from the Advanced search Home page or the List of Deals.*

The search strategy tool-box lists all the search steps that you specified and allows you to: modify a search step, save a search, delete one or all search steps, ignore a search step and more importantly, if you have more than one search step, build complex search strategies using boolean operators.

Search strategy tool-box in a search screen

- The number displayed next to each search step corresponds to the number of deals the search step has selected (aka "step result")

- The total number of deals selected is displayed underneath (in the example above, this number is 10). The total number of deals selected results from the combination of all search steps. This number depends on the Boolean expression specified in the Boolean search edit-box.

3.6.5.1.1 Working with search steps

- To modify a search step, click on the search step you wish to modify. The search screen is displayed allowing to modify the search step criteria.

- To ignore a search step, without actually deleting the step from your search strategy, deactivate the check-box corresponding to the search step you wish to ignore. Once you deactivate a search step is greyed out and the Boolean expression is automatically amended.

   📋 ***Note***: you may ignore a search step by deleting the search step from the Boolean search edit-box and clicking on the **Refresh** button.

- To delete a search step, click on the ✖ corresponding to the search step you wish to delete.

3.6.5.1.2 Search strategy tool-bar and buttons

The icons and buttons displayed in the search strategy tool-box are defined below:

Icon/Button	Action
🔔Alert me	Access the Alerts wizard where you can create an alert
💾Save	Save your search
✖Clear all steps	Delete all search steps currently specified
Launch wizard	Launches the Wizard in the Zephyr end user access (only available on search screen).

📋 ***Note***: from the list of deals, the search strategy tool-bar contains an extra item labelled '**Add a search step**' allowing to return to the home page to add a search step.

3.6.5.2 Save a search

Accessing:

- **Zephyr:** *go to <u>more search criteria</u> and click on the* **Save** *icon or from the <u>search results</u> and click on* **Save**.
- **Zephyr advanced:** *from <u>search strategy</u> or List tool-bar click on the* **Save** *icon.*

Save a search screen

Save a search	⊠
**2 saved searches	Page 1**	
Autosave	✕ My Search 1

⦿ **Save the search strategy**
Following each data update, the list of deals resulting from your search strategy may differ.
○ **Save deals ID based on** | Deal Number ▼ |
Save deals ID allows you to load systematically the same list of deals without loading your search steps.
If deals have been selected in the list, only these ones will be saved.

▶ <u>Cancel</u> 🖫 **Enter name:** | My Search 2 | 🖫

3.6.5.2.1 **Procedure**

1. Zephyr offers two options to save a search:

    - **Save the search strategy** (default option): if you select this option you are not saving the actual deals selected by your search strategy, but the different search steps that you specified and the Boolean expression used to combined them. When you select this option, each time you load this search, the number of deals may change as the database is updated.

    - **Save the deals ID**: if you select this option you are saving the list of identification numbers that uniquely identify each deal currently included in your list of results. This means that when you load this search, the same deals will always be included in your search results. Note that if you marked deals in your list of results, only those will be saved.

2. Give a name to your search in the provided text box (or keep the default one).

3. Click on one of the two following icons:

Icon	Function
🖫	Save the search to the application server. The name of the saved search will be listed under you <u>saved searches</u>. If a search with that name already exists, a warning message asking you if you would like to replace it or save the report under a new name.
🖫	Save the search to a local or network drive.

3.6.5.2.2 <u>Other functions</u>

Load or delete a previously saved search

If you have previously saved a search to the application server, your previously saved searches are displayed at the top if the screen:

- Click on the name of a search to load it
- Click on the ✕ to delete the search.

Add search file to alert system

Activate the option **Include this file in your alerts** before clicking on the save icon to add the file to your alerts.

3.7. List of deals

Accessing: Once you have executed a search, either:
- *click on the button **View a list of deals** below your search strategy.*
- *click on **Got to list of deals** from the side menu.*

3.7.1 Overview

The list of deals module is composed of four main elements:

- The list of deals selected by your search

- The list tool-bar

- The search strategy tool-box

- The side menu

List of Deals screen

3.7.2 Working with a list of deals

The list of deals displays all the deals, which comply with the criteria you specified in the search module, in a list format.

If this is the first time you have accessed a list of results or have not specified otherwise you are presented with the **Standard list**, for more details see 'Working with list formats'.

To the left of each deal, are displayed:

Icon	Meaning/Action
1.	The occurrence of the deal according to how the list is sorted. The occurrence number is used to specify the deal or deals you would like to consider when exporting, printing etc.
✕	Add or remove a deal from the list.
☐	A check-box allowing you to mark the deal.
▦	Click to display the complete deal record.

*To access a deal record, you can also click on the name of any of the companies involved in the deal you wish to view. Or you can click on the deal number and be taken in to the complete deal record.

3.7.2.1 Working with the columns of a list

You may work on the columns displayed directly from the list:

- You may change the order of the columns by clicking on a column header and dragging it to the desired position.

- Resize the width of a column by clicking on a column border and dragging it to the desired width.

- Delete a column by clicking on the ✕ icon in the corresponding column header.

- You may sort the list of companies according to any variable where you see ⬍ in the column header. The list is sorted according to the column displayed with in darker grey (⬇indicates ascending, ⬆ indicates descending).

* To change the columns that are displayed in the list, go to the List format page by clicking on the **Add** link in the header of the last column.

3.7.3 List tool-bar

The list tool-bar, displayed at the top of the list of results, includes the following icons:

Icon / Control:	Action
€Currency:	Change the currency display of your results.
🔧 Columns:	Add or remove columns from the list.
💾Save:	Save the search strategy or search results onto the server or your hard disk.
✕Delete:	Delete selected deals from your results.
✉Export:	Export the information as displayed in the list or the report of all companies, all marked/unmarked companies or range of companies to an external file (Excel, PDF, Word, etc)
✉➡ Send:	Export and send by email the information as displayed in the list or the report of all companies, all marked/unmarked companies or range of companies to an external file (Excel, PDF, Word, etc).
🖨Print:	Print out the information as displayed in the list or the report of all deals, all marked/unmarked deals or range of deals to an external file (Excel, PDF, Word, etc).

3.7.4 Search strategy tool-box

Both of these elements give you direct access to other functionalities and analyses from the list of results, you can choose to hide them using the corresponding Hide – tabs.

Search strategy tool-box
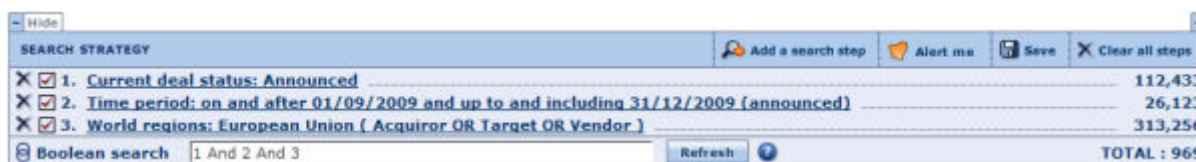
The search strategy tool-box above the list displays the search strategy which has produced the list of results.

3.7.5 List side menu

Side menu
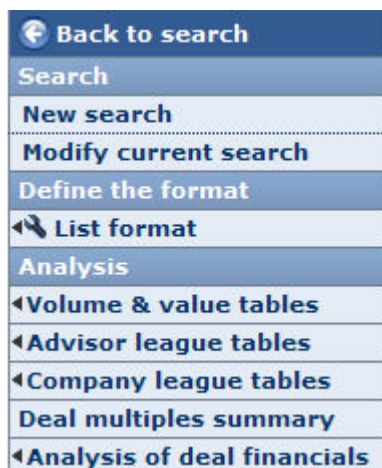
It allows you to:

- go back to your search, create a new search, or modify the current one

- define the list format

- carry out an analysis on your list of results

3.7.6 Marking deals in the list of deals

In the list of deals, a check-box is displayed next to each deal allowing you to mark it. Marking deals is a very useful feature as it allows you to indicate which deals you which to:

- Save

- Export (or not export)

- Send (or not send)

- Print (or not print)

- Delete (or keep)

- Include in your analyses.

3.7.7 Working with list formats

*Accessing: click on the **Columns** link in the list tool-bar, or, on the **Add** link in the far-right column of the list of deals.*

3.7.7.1 Overview

The List format dialog allows you to:

- Create a new list format

- Modify a list format

- Save a list format

- Load a previously saved or predefined list format

- Delete a previously saved list format

- Define the default list format

Format the list dialog

3.7.7.2 Create a new list format

In the left pane are listed all the variables that you may add as columns on your list.

The tabs in the left pane separate the variables into two main information types:

- Deal information
- Company information

Within each tab, the variables are organised by category.

1. Adding variables:

    - To add a single variable:

        a. Click on the category in which the variable is included to expand it.

        b. Click on the variable name or corresponding check-box to add it to the list format. The variables are then displayed under *Your selection*.

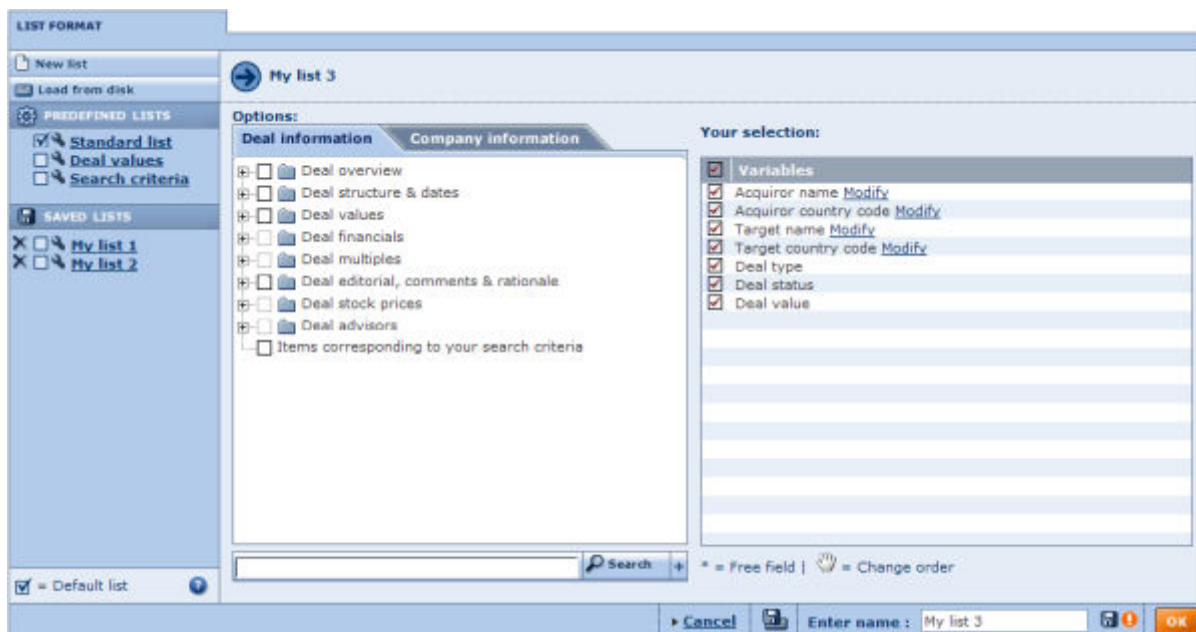   - To add a group of variables:

        a. Activate the check-box corresponding to the category you wish to add.

        b. All the variables contained in that category are then displayed under *Your selection.*

    - If you cannot easily find a variable in the tree-like structure, use the search feature to easily find and select variables:

        a. Type in one or more chains of characters in the provided edit-box and click on the **Search** button.

        b. The variables that have a word in their label starting with the entered text are displayed (e.g. subs name will find Subsidiary Name)

        c. Activate the check-box corresponding to the variables you wish to add.

2. After having added all the desired variables, you may:

- Remove a previously selected variable by deactivating the check-box corresponding to that section in *Your selection*.

- Change the order of the columns in which the variables will appear in the list by clicking on a variable's name under Your selection and dragging it to the desired position.

3. Click on **OK** to view the list of deals.

Note: By default list formats will not be saved meaning that when you start a new session your modifications will be lost. See *Save a list format* below.

3.7.7.3 Modify a list format

To modify a previously saved list format or a predefined list, click on the ⬧ icon corresponding to the list you wish to modify.

Follow the same steps as outlined above to add/remove sections or to reorder them.
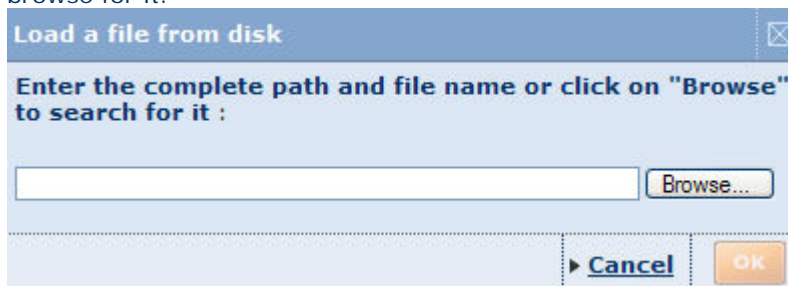
3.7.7.4 Save a list format

1. Type in the name you would like to give to the list format in the Give a name text box. Note that you cannot specify the same as a predefined list (e.g. Standard list).

2. Click on one of the following icons:

Icon	Action
💾	Save the list format to the application's server. The default name, or the name you give the list will be listed under the saved lists. If a name already exists you will be given a warning message asking you to change it.
💾	Save the list format to a local or network drive (.list extension file).

3.7.7.5 Load a previously saved or predefined list

- To load a list previously saved on the application server or a predefined list click on the list format you wish to load from the left side of the screen.

- To load a list saved on a local or networked disk click on the link **Load from disk**. The following dialog is displayed allowing you to specify the path and file name to load or browse for it:

After having successfully loaded a list you are presented with the list of deals.

3.7.7.6 Delete a previously saved list format

- To delete a list format that you previously saved on the application server, click on the corresponding ✖ icon.

3.7.7.7 Define the default list format

The default list is the list used by default when viewing the list of deals in Zephyr. Unless you specify otherwise the *Standard list* is considered as the default list.

You may change this default behaviour by activating the check-box corresponding to the list format (predefined or previously saved) that you wish to use by default. By doing this, it will be the list

that you marked that will always be used by default when viewing a list of results at each new session.

3.8. Deal records

*Accessing: click on a deal headline from the list of deals after having specified some search criteria or loaded a search. Or, at this same point launch the wizard and select the option **See complete deal records**.*

3.8.1 Overview

The deal record is a report on a deal composed of:

- *The deal record sections*

- *The deal record tool-bar*

- *The deal record side menu*

Deal Record example

3.8.2 Report sections

A deal record is a collection of independent information sections incorporating a wide range of detailed data and information on a subject deal. A report section may include tabular data or charts illustrating tabular data.

The first section of any deal record contains the deal headline and the Deal Number. This section also holds the navigation bar, which allows for easy navigation through the records of all the deals in your results.

This section is special as it cannot be removed:

Report sections included in a report, and how they appear, is entirely up to you. You may display a single predefined report section or create a new report format by selecting any number of sections you wish to include in the report (as well as decide the order in which you would like them to appear). Such report formats may be saved and loaded for future use.

Many of the available predefined sections allow further layout options. They include for example the possibility to define the columns (years) of data you wish display, the units and currency in which you wish to express financial data, and much more.

3.8.2.1 Report section tool-bar

At the top-right of each section the following icons are available:

Icon	Action	Notes
−	Collapse the section to hide the contents of the section.	After the section is collapsed, you may expand it by clicking on +.
▢	Open/maximise the section in a new browser window. From this new window, you may then export, send or print the section individually.	Double clicking within the heading of a section also opens the section in a new window.
⊠	Remove the section from report.	
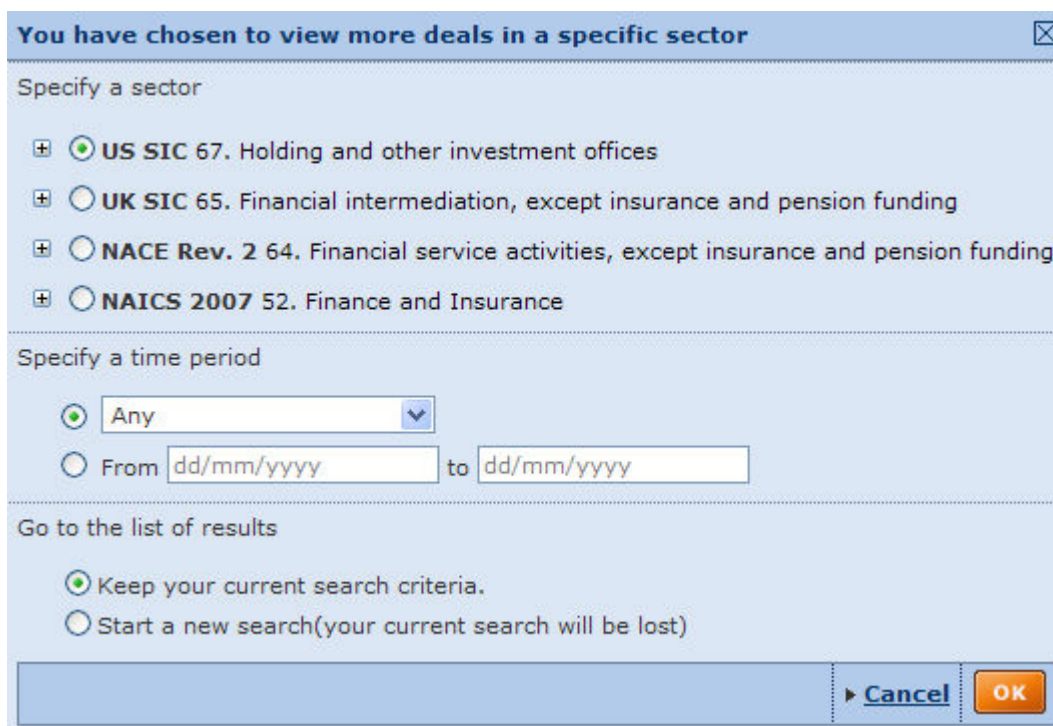
In addition to the icons, many sections also include the link **Layout**, allowing you to edit the display of the section.

3.8.2.2 Access to further deals and company reports

3.8.2.2.1 Searching for other deals from a deal record

This icon: 🅳, will appear beside company names and company activities, indicating that you can see other deals in the database for this company, or that you can see other deals for this industry activity respectively.

1. When you click on the icon, a dialog box will allow you to specify the parameters to search for other deals, and whether you wish to keep your current search criteria or start a new search.

2. Click on **Ok** to confirm display a screen summarising these deals.**Other deals dialog box – Example of other deals in a specific sector**

3.8.2.2.2 Accessing a company report

From the Record deal you can access the company report of one of the companies which is party to the deal.

1. Click on the company name in the *Deal overview* section.

2. The company report will be displayed.

3.8.3 Report tool-bar

Example of a report tool-bar:

The report toolbar, displayed at the top of each report, allows you to:

- access the Alerts wizard to activate alerts on the deal,

- submit data to the Information Provider regarding corrections on current content,

- change the default currency,

- customise sections,

- export, send or print a record.

3.8.4 Report side menu

To the left or right of the report the following menu is displayed:

3.8.4.1 Back

Use this link to return to the search results.

3.8.4.2 Report format

A report format is defined by a collection of report sections selected for the report (and the sequence in which they appear).

Hover over the **Report format** menu item to expand the following menu of options:

Create/modify a format
New format
Add/remove sections
Display a predefined format
Standard report

- *Create/modify a format*:
  The items under this heading allow you to create a new report format (**New format**) or modify the current report format (**Add/remove sections**)

- *Display a predefined format*:
  Click on one of the predefined report format(s) to display it.

3.8.4.3 Display deal information

The options under this section of the lateral menu allow you to:

- Display a specific section of the report:

  - Click on the section you would like to display.
  - Items with a ◀ expand into report sections (i.e. they are not sections but categories).

- Create a new customised section or load a previously saved customised section.

🖻 *Note:* This lateral menu may hidden by clicking on **Hide**.

3.8.4.4 Documentation

The options under this section of the lateral menu allow you to:

- Access editorial documents concerning this deal.

- Access any documents with information from the source.

3.8.4.5 Display company information

The options under this section of the lateral menu allow you to:

- Access detailed information on the target company in the deal.

- Access detailed information on the acquiring company in the deal.

- Access any Perfect Information documents on this deal.

- Acquiror/target/vendor links could be grayed out if there has been no company in a given role participating in a deal.

🖻 *Note:* This information will be in the form of company report, and will behave as such, containing sections and graph displays, and allowing you to customise and save formats.

3.8.5 Deal record formats

Accessing:

- *go to the deal record side menu, expand the **Report format** menu item and select **New report** or **Add/remove section**, or*
- *click on **Add/remove sections** in the report tool-bar.*

3.8.5.1 Overview

The *Report Format* screen allows you to:

- [Create a new report format](#)

- [Modify a report format](#)

- [Save a report format](#)

- [Load a previously saved or predefined report format](#)

- [Delete a previously saved report format](#)

- [Define the default report](#)

Report Format dialog
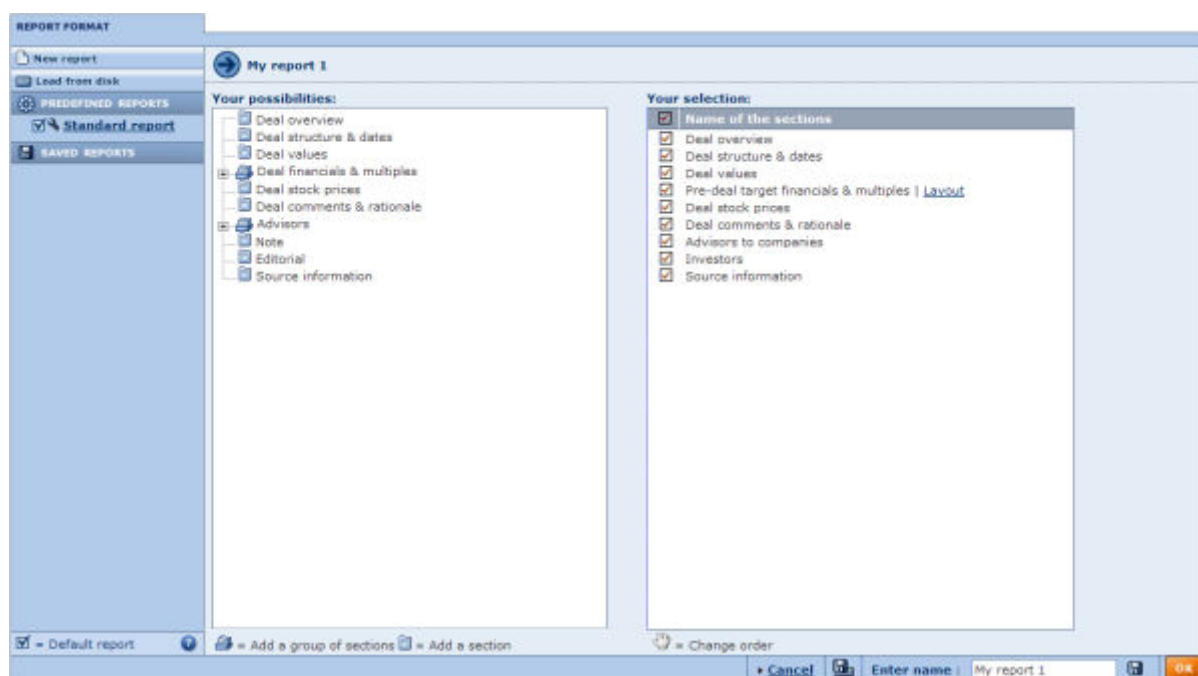
3.8.5.2 Create a new deal record format

In the left pane are listed all the report sections that you may add to the report format. These sections are organised by category.

1. Adding sections:

    - To add a single section:

        a. Click on the category in which the section is included to expand it.

        b. Click on the section ⊡ to add to the report. The report section is then displayed under **Your selection**.

    - To add a group of sections:

        a. Click on the icon 🖶 corresponding to the category you wish to add.

        b. All the sections contained in that category are then displayed under **Your selection**.

2. After adding all the desired sections, displayed under *Your selection,* you may:

   - Remove a previously selected section by deactivating the check-box corresponding to that section.

   - Change the order in which the sections will appear in the report by clicking on a section's name and dragging it to the desired position.

3. Many sections offer a variety of display options. Click on the link **Display options** corresponding to the section you wish to edit.

4. Click on **OK** to view the report.

> *Note*: By default report formats will not be saved meaning that when you start a new session of Zephyr your modifications will be lost. See *Save a report format* below.

3.8.5.3 Modify a deal record format

To modify a previously saved report format or predefined report, click on the icon ✎ corresponding to the report you wish to modify.

Follow the instructions above to add/remove sections or reorder them.
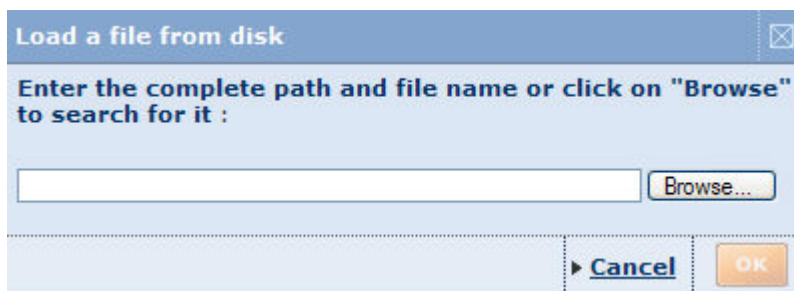
3.8.5.4 Save a deal record format

1. Type in the name you would like to give to the report format from the **Give a name** text box. Note that you cannot specify the same as a predefined report (e.g. Standard report).

2. Click on one of the following icons:

Icon	Function
💾	Save the report format to the application server. The name of the saved report will be listed under you saved reports. If a report with that name already exists, a warning message asking you if you would like to replace it or save the report under a new name.
💾	Save the report format to a local or network drive (.txt extension file).

3.8.5.5 Load a saved or predefined deal record

- To load a report previously saved on the application server or a predefined report click on the report you wish to load from the left side of the screen.

- To load a report saved on a local or networked disk click on the link **Load from disk**, a **Load from disk dialog** is displayed allowing you to specify the path and file name to load or to browse for it.

After having successfully loaded a report, the deal record will be displayed.

3.8.5.6 Delete a previously saved format

To delete a customised report that you previously saved on the application server, click on the corresponding ✖ icon.

3.8.5.7 Define the default report format

The default report is the report used automatically when viewing a deal record at each new session of Zephyr. Unless you specify otherwise it is the Standard report that is considered as the default report.

You may change this default behaviour by activating the check-box corresponding to the report format (predefined or previously saved) that you wish to use by default. By doing this, it will be the report that you marked that will always be used as the default when viewing a deal record in each new session.

Notes: the report that is displayed by default in an open session, is the last report that was displayed (also known as the current report).

3.9.   Analyses

3.9.1   Advisor League Tables

Accessing:
- *click on the **Launch Wizard** button after completing a search in Zephyr or Zephyr advanced. You will be taken to the Zephyr wizard where you must select the option **Create advisor league tables,** or,*
- *click on **Advisor League tables** in the side menu of the Zephyr Advanced search screen.*

Advisor league tables in Zephyr are used to rank M&A activity for a specific advisor type, by deal values, number of deals, etc.

Example of an advisor league table

3.9.2   Company League Tables

Accessing:
- click on the **Launch Wizard** button after completing a search in Zephyr or Zephyr advanced. You will be taken to the Zephyr wizard where you must select the option **Create company league tables**, or,
- click on **Advisor League tables** in the *side menu* of the Zephyr Advanced search screen.

Company league tables in Zephyr are used to rank M&A activity for a specific company type, by deal values, number of deals, etc.

Example of a company league table

To build a Company League Table, launch the wizard and select the option Create company league tables.

3.9.3 Volume and value tables

Accessing:
- click on the **Launch Wizard** button after completing a search in Zephyr or Zephyr advanced. You will be taken to the Zephyr wizard where you must select the option **Create volume and value tables,** or,
- click on **Advisor League tables** in the *side menu* of the Zephyr Advanced search screen.

The Segmentation analysis (aka **Volume and Value table**) can be performed on any number of deals, breaking-down the group of deals according to one of a choice of two variables. The results of the analysis can be viewed in a table as well as illustrated with a bar chart, or a pie chart.

3.9.4 Deal multiples summary

This is a comparative module allowing you to compare the multiples of the deals in your results.

It is divided into two sections:

- Table description

- Table (deal multiples summary)

Example of a deal multiples summary

3.9.4.1 Table description

This section summarises the search strategy on which the deal multiples summary has been executed.

3.9.4.2 Table (deal multiples summary)

- The table displays the comparative multiples for each variable.

- The *pre-deal financial variables* displayed in the table serve as reference values, as the module only compares variables,

- You can choose to the display the *Arithmetic mean* or *Median:*

  o Click on the radio button corresponding to the calculation you wish to display: arithmetic mean or median.

  o Once you have made your selection it will display in the first column of the table.
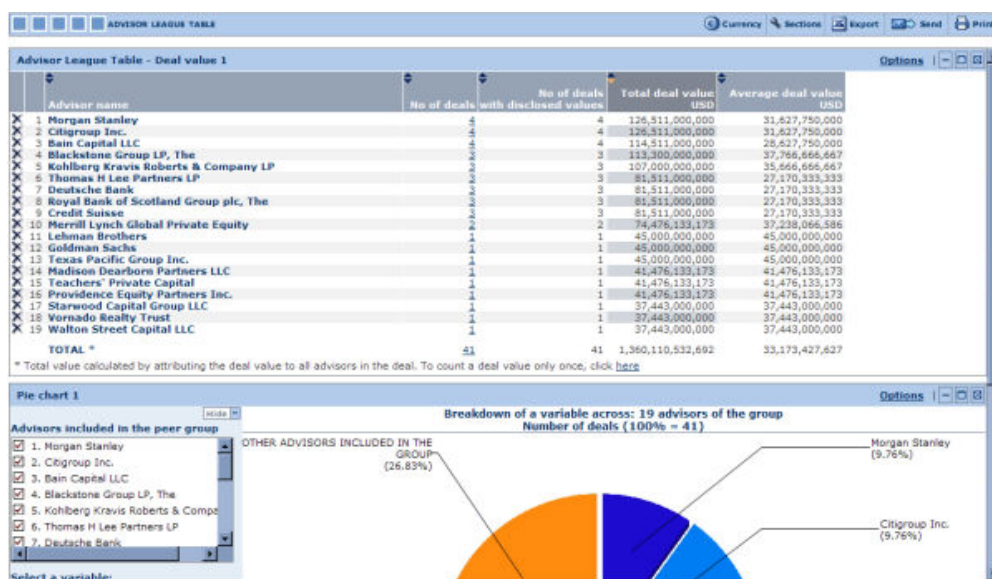
3.9.5 Analysis of deals financials

Accessing:

- *click on the **Launch Wizard** button after completing a search in Zephyr or Zephyr advanced. You will be taken to the Zephyr wizard where you must select the option* **Create analysis deal financials,** *or,*
- *click on **Advisor League tables** in the side menu of the Zephyr Advanced search screen.*

The **Analysis of deals financials** is a benchmarking tool enabling you to compare a group of deals against one another, using a selection of financial variables.

The results of the analysis can be viewed in a table as well as illustrated with a bar chart, pie chart or a Lorenz curve.

4.0. Exporting, Sending & Printing

4.1.1 Overview

Zephyr includes an integrated and dedicated system allowing you to export, to a selection of different file formats, lists, company reports, peer reports, analyses, graphs and more.

Whenever you can export data displayed on your screen you will see the two following icons displayed on the upper right hand side of section in which the data is included:

Icon	Explanation
Export	Use this button to display the export settings dialog and export the data to a predefined format
Send	Use this button if, on top of exporting the data to a predefined file format, you wish to send the file to a selection recipients by email

In order to not hinder the performance of the application, most exports are not processed on the server hosting the application but on a dedicated, independent server. Each time you execute an export you are sending a request to this dedicated server to begin the export process.

In real terms, this means that you can continue working normally and do not have to wait for your requested export to be processed.

4.1.2 Limitations

Because at any one time there can potentially be a large amount of requests, a certain number of limitations have been implemented in order to optimise the performance of the dedicated export servers:

- Each dedicated server can process a maximum number of simultaneous exports. This number depends on the application you are using.

- At any one time, the application under use can only send one request per user to the dedicated export server. Hence if you request two consecutive exports in a short time period, your first request will be processed immediately while the other will pend until the first one is successfully processed. If for technical reasons , the subsequent file cannot be processed after a specific laps of time, a message is displayed informing you that the export cannot be immediately processed and that you will be notified by email when it is ready.
  When your export is finished you can then download it to your hard drive or on to your local network.

4.1.2.1 Specific limitations when exporting a list of results

1. In order to minimise potential performance problems on the dedicated export servers, a limit in terms of the amount of data you can export in one go has been set. This limit is determined by a formula that takes into account the number of deals, the type of data fields and the number of variables you are exporting.
   If the list you are exporting exceeds this preset limit, a message is displayed asking you to refine your selection.

2. An Excel spreadsheet is limited to 255 columns, 65,536 lines and 32,768 characters per cell. If your list exceeds any of these thresholds, a message is displayed recommending you to select another export format.

4.1.2.2 Specific limitations when exporting a company report

1. When exporting the company report currently displayed on your screen, it is executed directly by the server hosting the application. This means that you have to wait for the export to be fully processed before continuing your work. Also these exports are not listed under the "My Exports" in your custom settings.

2. You can export a maximum of 50 company reports in one go.

3. If you export to Excel, you are not limited to 65,536 lines. If your report exceeds this limit, the excess lines of the report will be included in a new excel spreadsheet.

4. Exporting the subsidiary section on several levels or the Corporate Group section is only possible for a single company (Current company).

4.1.3 Exporting from search results and list of deals

Accessing: click on ⊠ ***Export** in list tool-bar.*

4.1.3.1 Overview

The export function from the list of results page allows you to either:

- Export the information as displayed in the list deals or search results

- Export the sections of information from the report of deals included in the list of deals or search results.

Prior to accessing this dialog box you may mark deals by activating their corresponding check-boxes in order to specify which deals you wish to include or exclude in the export. You may then choose to export the information of all deals, all marked/unmarked deals or a range of deals to a selection of different file formats.

Export dialog

4.1.3.2 Procedure

1. Select the information you wish to export:

    a. **List of deals** (default option):
    Keep this option selected if you wish to export the information of companies as displayed in your list (i.e. the items of each deal selected in your current list layout).

    - Activate the option **Include the search summary** to include the different search steps specified to produce the list of deals in the export file.
    - Choose how you would like to process **multi-valued fields** in the exported file. You may choose to export the value of each multi-valued field to a distinct cell (default option) or to include them all in one cell (and hence keeping one line per deal). In the prior option you may additionally choose to repeat single data items.

    Note: keeping one line per deal is only available for exports to Excel. Repeating single data items is only available for exports to Excel and text files.

    b. **The deals' report**:
    Select this option to export sections of information contained in the report of the selected deals for the export. If you select this option, you can only select a maximum of 100 deals for the export and cannot export the Corporate Group or the subsidiaries section with 3 levels or more.

    - **Select the report format**:
    By default, the report(s) of deal(s) you wish to export will include the sections as defined in your **Current report**, i.e. the last report format you defined. Use the drop-down text-box to select another report format (predefined or previously created and saved) You may also directly create a new report format by clicking on **View / Modify**.

    - **Export each deal to a separate file**:
    By default, all the reports will be exported to a single file. Activate this option if you wish to export each deal report to a distinct file.

2. Select the deals you wish to export:

    - **All deals**:
    Select this option to export the information of all deals currently included in the list. If there are more than 100 deals in the list and you selected to export the reports of the selected deals, you need to choose one of the other available options.

    - **The marked deals**:
    Select this option to export all deals currently marked in the list. This option is only available if you have previously marked at least one deal.

    - **The unmarked deals**:
    Select this option to export all deals currently unmarked in the list. This option is only available if you have previously marked at least one deal.

    - **The deals from** :
    Select this option to export a range of deals. The numbers that you enter correspond to the position of the deals according to how the list is sorted.

    Notes:
    - The options *marked deals* and *unmarked deals* are only available if you previously marked deals.
    - Some options may be unavailable due to limitations regarding the export of a list or limitations regarding the export of reports

3. Select the format of the file to which you wish to export:

    - If you are exporting a list you may export to an Excel spreadsheet, a text file or and XML file.

    - If you are exporting one or more reports, you may export to an Excel spreadsheet or a PDF file

For more information on the different available formats, see "Export formats"

4. Choose a name for the file to be exported. A default name is given to each exported file. We recommend you to give each file a distinctive name that characterises the content of the file so you can easily find it in the future.

5. Click on **OK** to confirm your settings and stat the export process.

4.1.4 Exporting from a deal record

4.1.4.1 Overview

The export function from a deal report allows you to export to a selection of file formats the report section(s) currently displayed of the current deal, all deals, all marked/unmarked deals or of a range of deals. Also note that you may export a single report section by maximising it in a new window and exporting that section from the new window.

The different options available from the export dialog depends on the report sections currently included in your report format.

Note: The deals that you previously marked from the list are maintained in the report

Export dialog

4.1.4.2 Basic text

1. Select the deals you wish to export:

    *   **Current deal:**
        Select this option if you wish to export the deal record currently displayed in your screen.

    *   **The marked deals**:
        Select this option to only export the deals that you previously marked from your list or from the report.

    *   **The unmarked deals**:
        Select this option to only export the deals that you have not previously mark.

    *   **The deals from**:
        Select this option to export a range of deals. The numbers that you enter correspond to the position of the deals according to how the list is sorted.

    > *Notes:*
    > *   The options **marked deals** and **unmarked deals** are only available if you have previously marked deals.
    > *   Some options may be unavailable due to limitations regarding the export of reports.

2. Select the format of the file to which you wish to export: when exporting a deal record, you may export to an Excel spreadsheet or a PDF file.
    For more information on the different available formats, see "Export formats"

3. Choose a name for the file to be exported: a default name is given to each exported file. We recommend that you give each file a distinctive name that characterises the content of the file so you can easily find it in the future.

4.1.5 Export formats

4.1.5.1 Overview

BvDEP offers a variety of formats to which data can be exported. These formats depend on the module from which you wish to export the data:

Module	Available export formats			
	Excel (*.xls, *.xlsx)	Text (Tab delimited) (*.txt)	XML	Adobe Acrobat PDF (*.pdf)
List	X	X	X	
Reports	X			X
Analyses	X			X

4.1.5.2 Which export format is more appropriate?

4.1.5.2.1 Excel (*.xls)

Advantages:

- Ability to contain and organise data in a structured manner.
- Supports graphics.

Disadvantages:

- The main disadvantage is that you cannot export a large amount of data to an Excel spreadsheet due to the inherent limitations of Excel: an Excel spreadsheet is limited to 255 columns, 65 536 lines and 32 768 characters per cell.

Conclusions:

- It is an ideal format if you are exporting a medium amount of data and would like to further process the data in order to integrate the data to a larger database or format the data for presentation purposes.
- It is an inappropriate format if you exporting a large amount of data. If you are exporting a list with over 253 variables and/or 65 535 companies you should consider exporting to a text file.

4.1.5.2.2 Text (tab delimited) (*.txt)

Advantages:

- No limitations in terms of the amount of data it can contain.

Disadvantages:

- Does not support graphics.
- Data contained is unstructured and therefore needs to be further processed in order to be usable.

Conclusions

- It is an ideal format if you are exporting a large amount of raw data that you wish to process at a later stage with applications such as Excel, Access or any other Database Management System.
- It is inappropriate if you are exporting the data for presentation purposes or if you wish to export to data that will be directly usable without further processing.

  Note: exports to text files are encoded in UTF-16 meaning that double-byte characters are supported (special characters, Russian characters, Chinese etc.)

4.1.5.2.3 Adobe Acrobat PDF (*.pdf)

Advantages:

- Supports graphics.

Disadvantages:

- Supports a limited amount of data.
- Data cannot be further processed.

Conclusions

- This is an ideal format if you are exporting a limited amount of data and are including graphics for presentation purposes.
- It is inappropriate if you wish to further process the data or to integrate the data in a larger database.

4.2. Printing

Accessing: click on 🖶 *Print in the top tool-bar of the application you are using and from which you would like to print.*

Zephyr allows you to customise the way you print your search results, lists of deals, deal records and the results of your analyses.
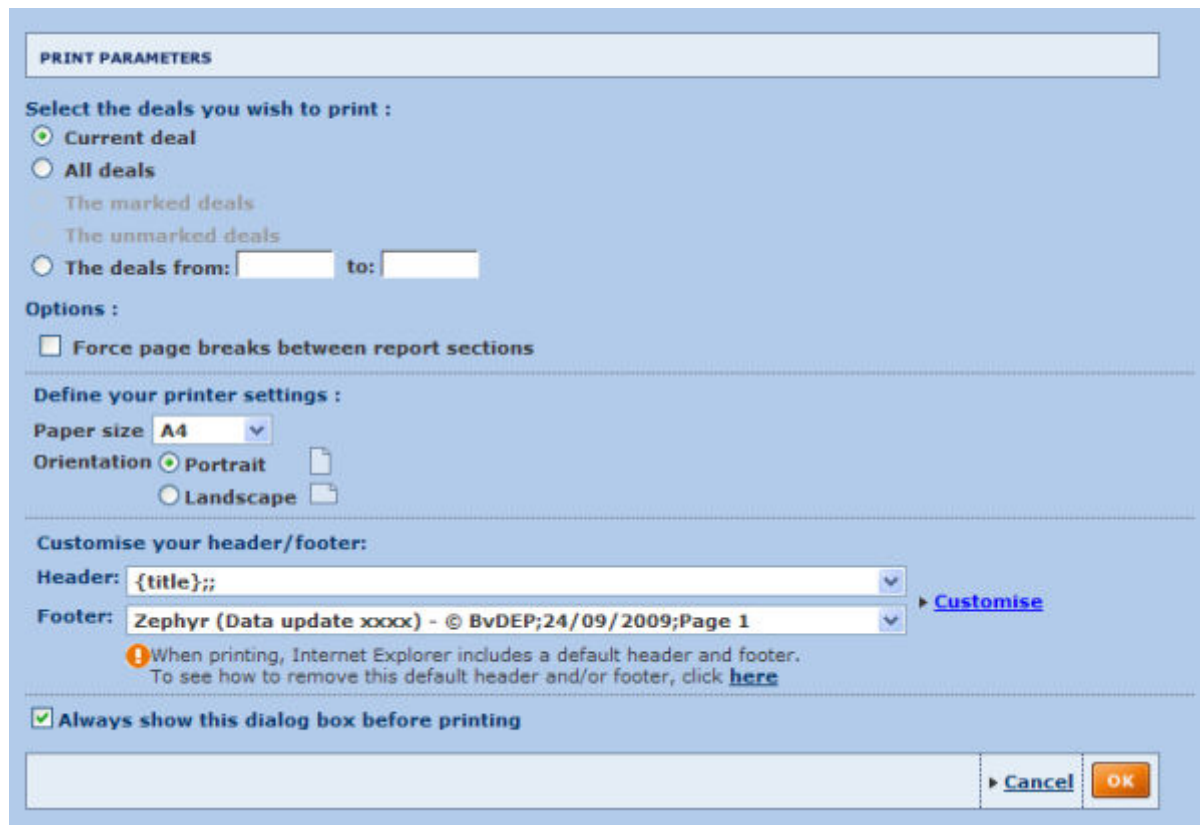
The customisation options will vary depending on which of the above you are printing:

- [Printing a deal record](#)

- [Printing Search results and Lists of deals](#)

- [Printing your analysis results](#)

4.2.1 Printing a deal record

Accessing: click on 🖶 *Print in the top tool-bar of the deal records result screen.*

The print dialog allows you to specify the printing parameters.

1. Select the deals you wish to print

   - **Select the deals you wish to print**:
     Current deal: to select the deal you currently viewing.
     All deals: to print all the deals included in your results.
     Deals from: use the text boxes to determine which deals you wish to print according to their position in the list.

2. Mark the option to "*Force page breaks between report sections"* if you wish to do so.

3. Define your printer settings.

   - **Paper size**:
     You can select the size of the paper you wish to use, A3, A4, and letter.

- **Orientation:**
  You can select to print with a landscape or a portrait orientation.

4. Customise your header and footer

- **Header**:
  Allows you to format the header to make it easier for you to identify/introduce the content. The **Customise** link will allow you customise how the header appears on the page.

- **Footer**:
  Allows you to format the footer to include information you wish to include. The **Customise** link will allow you customise how the header appears on the page.

5. Unmark the option to *"Always show this dialog box before printing"* if do not wish to display the dialog.

6. Click **OK** to confirm your selection and activate printing.

4.2.2 Printing search results and lists of deals

Accessing: *click on* 🖶 *Print in the top tool-bar of the search results screen, or the list of deals screen.*

A **Print dialog** will open, allowing you to specify the print parameters.

4.2.2.1 Steps to follow

1. The first selection allows you to define what you would like to print from the following options:

- **List of deals:**
  Will print the full list of your search results or your list of deals.

- **The deal's report**:
  The drop-down list will allow you offer the option to select to print the *Current*

report, the *Standard report*, or your saved reports which will appear with the titles you have given them.
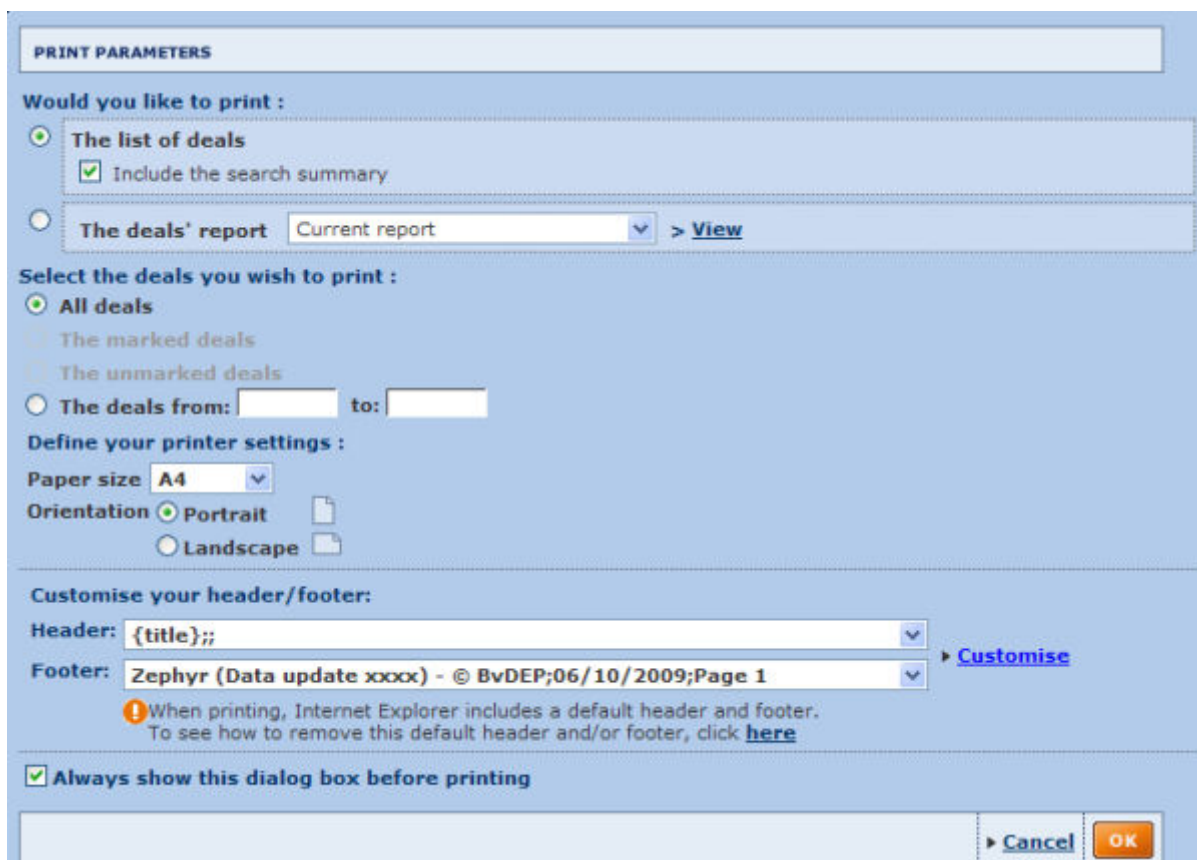
2. Select the deals you wish to print

- **Select the deals you wish to print**:
  Current deal: to select the deal you currently viewing.
  All deals: to print all the deals included in your results.
  Deals from: use the text boxes to determine which deals you wish to print according to their position in the list.

3. Define your printer settings.

- **Paper size**:
  You can select the size of the paper you wish to use, A3, A4, and letter.

- **Orientation:**
  You can select to print with a landscape or a portrait orientation.

4. Customise your header and footer

- **Header**:
  Allows you to format the header to make it easier for you to identify/introduce the content. The **Customise** link will allow you customise how the header appears on the page.

- **Footer**:
  Allows you to format the footer to include information you wish to include. The **Customise** link will allow you customise how the header appears on the page.

5. Unmark the option to *"Always show this dialog box before printing"* if do not wish to display the dialog.

6. Click **OK** to confirm your selection and activate printing.

4.2.3 Printing your analysis results

Accessing: click on 🖶 *Print* in the top tool-bar of the screen displaying the results of your analysis.

A **Print dialog** will open, allowing you to specify the print parameters.

4.2.3.1 Steps to follow

1. The first selection allows you to define your printer settings.

- **Paper size**:
  You can select the size of the paper you wish to use, A3, A4, and letter.

- **Orientation:**
  You can select to print with a landscape or a portrait orientation.

2. Customise your header and footer

- **Header**:
  Allows you to format the header to make it easier for you to identify/introduce the content. The **Customise** link will allow you customise how the header appears on the page.

- **Footer**:
  Allows you to format the footer to include information you wish to include. The **Customise** link will allow you customise how the header appears on the page.

3. Unmark the option to *"Always show this dialog box before printing"* if do not wish to display the dialog.

4. Click **OK** to confirm your selection and activate printing.

5.0. Alerts

Zephyr has a built-in Alert System allowing you to set-up and configure scheduled alerts in order to stay informed on any software or data updates. These alerts can be sent to yourself or a selection of recipients.

5.1. Entity specific alerts

You may place data update alerts on the following types of entities:

- **Search strategies**: a series of search steps linked together with Boolean operators [AND, OR, AND NOT].
  When saving a search strategy, the number of deals included in your results may vary through time as the database gets updated. On the other hand, when saving a deal set, the number of deals remains constant through time.
  Using the Alerts wizard you may create and configure alerts on this type of entity.

- **deal sets**: a static array of deals that are saved using a unique identifier.
  A deal set is said to be static because the deals included in it remain constant through time.
  Using the Alerts wizard you may create and configure alerts on this type of entity.

- **Specific deals**: refers to a single deal record in the database.
  Using the Alerts wizard you may create and configure alerts on this type of entity from the Deal Record.

For each of the above entities, you may set alert criteria for any changes in data ranging from ownership and financial data to new deal information and news articles.

For search strategies, you may additionally set an alert for newly included companies complying with your search strategy.

5.2. General alerts

Two special types of alerts are also available and do not relate to any specific entity type but to the product as a whole:

- **Software update alert**: sends out an e-mail notification when Zephyr's software has been updated.

- **New Zephyr M&A reports**: sends out an e-mail notification when a new M&A report is available in Zephyr.

These types of alerts may be activated from the List of Alerts screen.

Note: In this section you will also see an option that allows you to place your alerts on hold for a chosen time period.
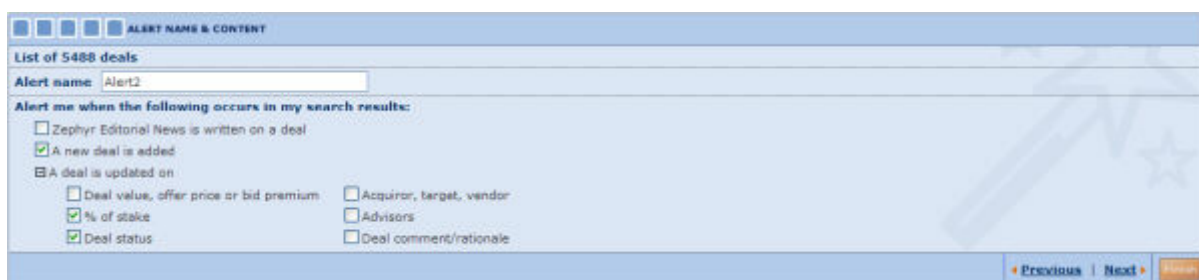
5.3. Alerts wizard

Accessing:

- *Once you have carried out a search, click on the* 🔔 ***Alerts*** *or **Alert me** icon in the permanent tool-bar at the top of the screen.*
- *From the Zephyr Wizard, select the option **Set up an alert on this search**.*

The alert wizard allows you to set up your e-mail alert preferences taking you through clear and easy steps.

Alert name and content

This step allows you to specify your alert criteria for your search strategy:

- **Alert name**
  Type in the name by which you wish to identify these alert settings.

- **Alert me when the following occurs in my search results**

  Check the criteria you wish to use for your alerts:

  - when a *Zephyr Editorial news is written on a deal*,

  - *A new deal is added* or

  - *Adeal is updated on:* check one of the available criteria.

Once you have made your selections simply click on the **Next** link at the bottom of the screen to go on to the *RSS Feed* step.

RSS Feed

You can receive your alerts on your homepage via RSS feed. This step allows you to select an RSS feed from the list available:

- Add your alert to: Yahoo, Google, or Outlook express

- Register for the Zephyr RSS feed

If you choose to subscribe to the RSS feed you will then need to choose the option **Zephyr alerts** from the catalog menu in the home page.

If you wish to receive your alerts by e-mail, you can skip this step. Click on the **Next** link to go on to the next step where you can configure the e-mail settings.

E-mail

This step allows you to configure the settings for your e-mail alerts.

- **Send the email alert to**
  Type in the address you wish to send the email alerts to. You can create an address book

- **How often**
  Select one of the options to define the frequency with which you wish to receive alerts. The **Time Zone** drop-down list will allow the system to adjust the sending time to correspond to your time zone.

- **How do you want to receive your email alerts**

  You can choose to receive

  o *One email for each type of alert* you have a applied to your search strategy, which means you will receive various separate emails.

  o *One email combining all types of alert*, which means that you will receive only one email for your search strategy combining all the types of alerts you have selected.

- **In which format**
  Define whether you wish to receive your alerts in HTML or simple Text format.

- **Do you want to attach an Excel spreadsheet?**
  Use the radio buttons to answer *Yes* or *No*. If you answer *Yes*, you can define the format you wish to apply to the Excel spreadsheet from the options available in the drop-down list.

Click on **Finish** once you have finalised your configuration. You will be taken to your **list of alerts.**

Once you have completed the steps in the wizard you will be taken to the List of Alerts.

5.4. List of Alerts

Accessing: There are two ways to access the List of Alerts screen:

- *Before you carry out a search, click on the Alerts icon* 🔔 *in the permanent tool-bar at the top of the screen.*
- *Once you have completed the configurations of the Alerts wizard, the List of Alerts will be displayed.*

5.4.1 Overview

This screen allows you to view and manage your existing alerts.

It is divided into two sections:

- *General Options*
- *List of your Alerts*

5.4.2 General Options

This section offers alert options that apply to the whole database.

General Options section

1. You can simply check one or more of the three options available which you wish to apply:

   - Please notify me of the latest software update.
   - Please alert me when a new Zephyr M&A is available.
   - Place alerts on hold from dd/mm/yyyy to dd/mm/yyyy.

2. To deactivate, simply uncheck the corresponding option.

📓 **Note:** To modify, add or delete addresses from your address book click on the Manage your address book button on the General options tool-bar.

5.4.3 List of your Alerts

The list will display your saved Alerts.

Example of a list of Alerts

5.4.3.1 Working with the list columns

The information corresponding to each Alert is provided in the list columns:

- **Name:**

This column displays the name given to the identify the alert configuration.

- **Creation date:**

This column displays the date on which the alert was created.

- **Alert on:**

This column displays the criteria which have been specified for the alert. You can make changes to these specifications as follows:

1. To modify, add or delete these criteria click on the link.

2. You will be taken to step 1 of the Alerts wizard, where you can modify or remove all criteria.

3. Click on **Finish** to save the changes and return to the **List of Alerts** screen.

- **Delivered by:**

This column displays the mode of delivery chosen, *e-mail* or *RSS feed*.

1. To modify, add or delete the chosen delivery mode click on the link corresponding to the mode you want to work with.

2. You will be taken to either RSS feed step or e-mail configuration step depending on your selection of the Alerts wizard, where you can modify or remove the delivery mode.

3. Click on **Finish** to save the changes and return to the **List of Alerts** screen.

- **How often:**

This column displays the frequency of e-mail delivery specified. This column will be empty if e-mail delivery has not been requested.

1. To modify, add or delete the frequency of delivery click on the link.

2. You will be taken to the e-mail configuration step of the Alerts wizard, where you can modify or remove the mode of delivery.

3. Click on **Finish** to save the changes and return to the **List of Alerts** screen.

- **Format:**

Click on the link showing the format which has been defined for delivery, *HTML* or *Text*, to modify or delete. This column will be empty if you have not requested to receive a separate Excel sheet attachment with the e-mail.

- **Attach Excel spreadsheet:**

This column displays the format in which you have selected to receive the excel attachment.

1. To modify the format, or select to add or remove the attachment click on the link indicating your choice.

2. You will be taken to the e-mail configuration step of the Alerts wizard, where you can modify the format or select to add or remove the attachment.

3. Click on **Finish** to save the changes and return to the **List of Alerts** screen.

5.5. Definition of Alerts in Zephyr

5.5.1 New Deals

Any newly created deal that is added to the database that has never appeared previously in the history of the database. However, new deals will only generate an alert if the deal has actually taken place within one month prior to the date of the alert received.

5.5.2 Updated deals

Any existing deal for which more information has come to light, and has been added to it. You can specify the types of updates to deals that you are interested in from the following categories:

5.5.2.1 Deal value, offer price, bid premium

An alert will be generated if the value of a deal becomes available in the public domain and it is added to the deal (no matter when the original deal was added).

5.5.2.2 Deal Status

An alert will be generated if an existing deal changes status, for example, from rumoured to announced, or announced to pending, or pending to completed.

5.5.2.3 Acquiror, target or vendor

An alert will be generated if on an existing deal in the database where one of the deal parties was not originally known and the information has become available. This is typically in the case of a rumoured deal where one of the parties is not known at the time of the rumour but then as the rumour gathers momentum other companies become linked to the deal.

5.5.2.4 Advisor

This category of update is that where an advisor firm is added (in any role) to an existing deal.

5.5.2.5 Deal Comments

An alert will be generated when a deal will have the comments updated because there is more news on the deal but it may not be news that would materially change the attributes of the deal like deal status or deal value.

> *Example*
> A rumoured deal: the rumour will be added when it breaks. Further news on this rumour might emerge at a later date and the existing rumor would be updated with this additional news, but this does not represent a change of status or in deal value.

5.5.2.6 Percentage of stake

if at a later date the % of stake acquired becomes available on an existing deal then this can be notified via an alert. This is particularly of use if the target company financials are available and deal multiples would be created once the acquired stake is determined.

5.5.3 Zephyr Editorial Alerts

This is proprietary information written by Zephus's in-house editorial staff on breaking rumours. The editorial team will look at high profile rumours and then using the BvD company financials available to them, will write the financial context explaining why that company might be the subject of a rumour.

6.0. Index