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Zephyr Monthly M&A Report

North America, August 2010

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The following report details mergers and acquisitions activity in North America in August 2010 using data from the Zephyr database.

It focuses on deal activity by target company for firms based in the US and Canada.

Click here to access the raw data in an Excel spreadsheet.

North America deals by volume and value

The autumn dealmaking season began early this year in North America, with August bringing a 45 per cent increase in the value of deals targeting the region. The month's USD 106,530 million total was the highest result since April despite deal volume only improving by 7 per cent to 945 deals from 880 in July 2010.

Deal value in August surged by 81 per cent from the USD 58,722 million recorded in August 2009 against a 7 per cent drop in deal numbers over the same timeframe. Canada drove this year-on-year growth with deal value rocketing fivefold in 12 months to USD 53,550 million thanks to two deals targeting the country's resources.

Announced date	No of deals	Total deal value (mil USD)
Aug-10	945	106,530
Jul-10	880	73,398
Jun-10	1,039	63,914
May-10	948	73,641
Apr-10	1,078	131,629
Mar-10	1,288	75,807
Feb-10	1,049	79,500
Jan-10	1,247	49,310
Dec-09	1,392	145,427
Nov-09	1,150	122,105
Oct-09	1,302	63,167
Sep-09	1,337	76,742
Aug-09	1,019	58,722

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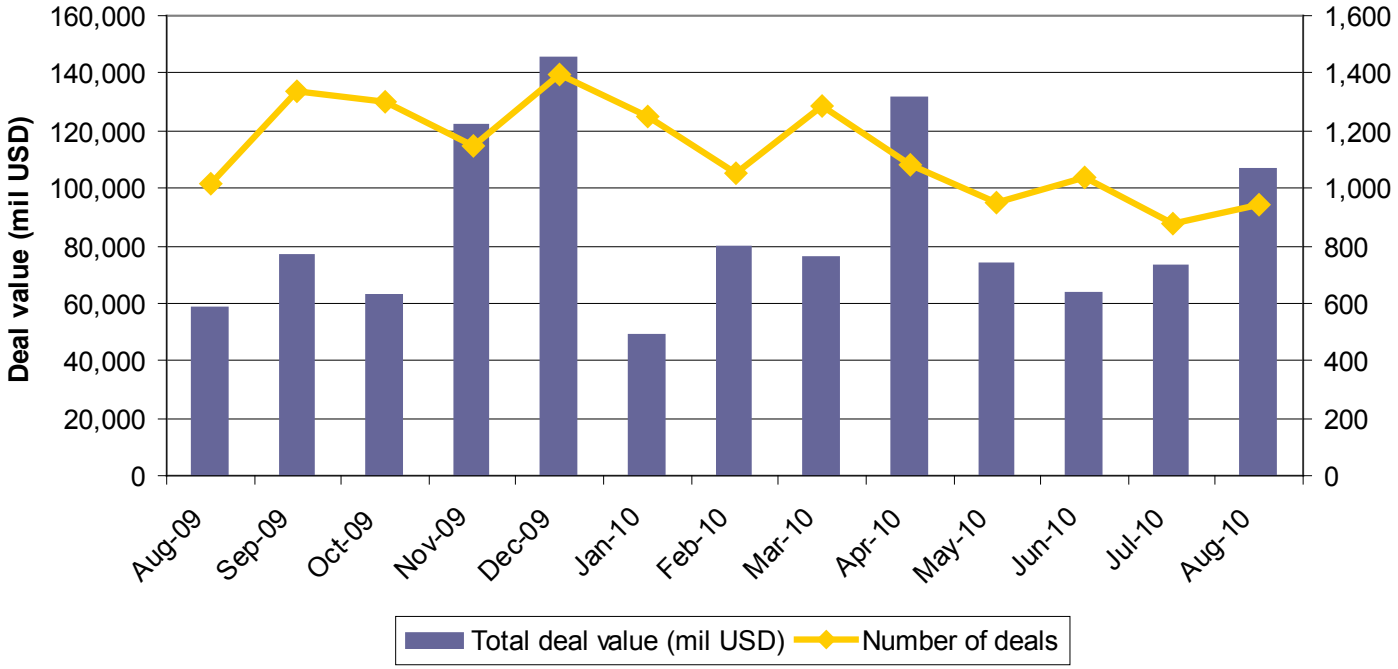
North America deals by volume and value



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US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-10	641	52,980
Jul-10	596	64,726
Jun-10	721	54,756
May-10	635	63,469
Apr-10	729	122,041
Mar-10	863	66,914
Feb-10	710	70,687
Jan-10	897	40,713
Dec-09	908	136,278
Nov-09	736	114,524
Oct-09	861	48,998
Sep-09	848	62,207
Aug-09	688	48,779

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-10	304	53,550
Jul-10	286	8,787
Jun-10	319	9,158
May-10	313	10,172
Apr-10	349	9,589
Mar-10	426	8,893
Feb-10	341	8,825
Jan-10	351	8,598
Dec-09	485	9,149
Nov-09	415	7,581
Oct-09	444	14,204
Sep-09	489	14,535
Aug-09	331	9,943

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Top 20 M&A deals

The month's largest deal by value was BHP Billiton's hostile takeover of Potash Corporation, which values the Canadian phosphate and nitrogen fertilisers producer at USD 40,000 million. The offer remains open until mid-October and is yet to complete. Meanwhile, there has been talk of a counter bid from China.

The deal, which pushed Canada's monthly value to a 12-month high, was worth more than five-times the second-placed transaction – Intel's USD 7,680 million agreed purchase of security software group McAfee.

Canadian resources were in demand in August; the number three deal by value targeted Vancouver-registered gold miner Red Back Mining for USD 6,779 million but, unlike the BHP deal, this transaction did not involve international investment. The bidder was Toronto-based Kinross Gold.

Top 20 private equity deals

Blackstone Group backed the top private equity deal by value, which was a USD 4,700 million institutional buyout of US-based power company Dynegy. It eclipsed the value of other private equity investment in North America and the second-place deal by value was worth just USD 600 million.

Only one of August's top 20 private equity transactions targeted a Canadian company – specifically Teachers' Private Capital and Avista Capital Holdings agreeing to buy INC Research for USD 600 million. Crosspoint Venture Partners, Adams Street Partners and other shareholders are to exit the clinical research company.

Only one Canada-based target featured in the top 20 – Ares Management acquired Plasco Energy Group for USD 106 million.

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Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1	40,000	Acquisition 100%	Potash Corporation of Saskatchewan Inc.	CA	BHP Billiton Development 2 (Canada) Ltd		Pending
2	7,680	Acquisition 100%	McAfee Inc.	US	Intel Corporation	US	Pending
3	6,779	Acquisition increased 9% to 100%	Red Back Mining Inc.	CA	Kinross Gold Corporation	CA	Pending
4	6,000	Acquisition 100%	Pactiv Corporation Inc.	US	Reynolds Group Holdings Ltd	NZ	Pending
5	4,700	IBO 100%	Dynegy Inc.	US	The Blackstone Group LP	US	Pending
6	3,600	Minority stake 10%	MetLife Inc.	US			Completed
7	2,056	Acquisition 100%	Inergy Holdings LP	US	Inergy LP	US	Pending
8	1,938	Acquisition 100%	ING Summit Industrial Fund LP	CA	KingSett Capital Inc. and Alberta Investment Management Corporation's joint venture	CA	Pending
9	1,477	Acquisition 100%	NewAlliance Bancshares Inc.	US	First Niagara Financial Group Inc.	US	Announced
10	1,360	Acquisition 100%	Dynegy Inc.'s 3884 MW California and Maine assets	US	NRG Energy Inc.	US	Pending
11	900	Acquisition 100%	John Deere Renewables	US	Exelon Corporation	US	Announced
12	900	Acquisition 100%	Superior Well Services Inc.	US	Nabors Industries Ltd	BM	Pending
13	890	Acquisition 100%	Allis-Chalmers Energy Inc.	US	Wellco Sub Company	US	Pending
14	780	Acquisition 100%	Q-Comm Corporation	US	Windstream Corporation	US	Pending
15	730	Acquisition 100%	United BioSource Corporation	US	Medco Health Solutions Inc.	US	Pending
16	725	Acquisition 100%	Ion Torrent Systems Inc.	US	Life Technologies Corporation	US	Pending
17	600	IBO 100%	INC Research Inc.	US	Teachers' Private Capital; Avista Capital Holdings LP	CA; US	Pending
18	568	Acquisition 100%	Liquid Container LP	US	Graham Packaging Acquisition Corporation	US	Pending
19	565	Acquisition increased 37% to 100% - bid 2	Lions Gate Entertainment Corporation	CA	Mr Carl C Icahn	US	Announced
20	545	Acquisition 100%	Bravo Health Inc.	US	HealthSpring Inc.	US	Pending

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Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
1	4,700	IBO 100%	Dynegy Inc.	US	The Blackstone Group LP	Pending
2	600	IBO 100%	INC Research Inc.	US	Teachers' Private Capital; Avista Capital Holdings LP	Pending
3	500	IBO 100%	PerkinElmer Inc.'s Illumination and Detection Systems business	US	Veritas Capital Management LLC	Announced
4	500	IBO 100%	Fibertech Networks LLC	US	Court Square Capital Partners LP	Pending
5	363	IBO 100%	Prospect Medical Holdings Inc.	US	Leonard Green & Partners LP	Pending
6	260	IBO 100%	Alpha Packaging Holdings Inc.	US	Irving Place Capital Inc.	Announced
7	220	Acquisition 100%	CAS Inc.	US	Court Square Capital Partners LP	Pending
8	208	IBO 100%	NEC Holdings Corporation's assets	US	The Gores Group LLC	Announced
9	150	Minority stake	Skydance Productions LLC	US		Completed
10	135	IBO 100%	Phoenix Technologies Ltd	US	Marlin Equity Partners LLC	Pending

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Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Equity provider	Announced date
11	100	Minority stake	KGS-Alpha Capital Markets LP	US	Arsenal Capital Partners LP	Completed
12	50	Minority stake	Unnamed life insurance distribution company	US	Austin Ventures LP	Completed
13	50	IBO 45%	BlueLinx Holdings Inc.	US	Cerberus Capital Management LP	Announced
14	48	Minority stake	Smooth-Stone Inc.	US	ARM Holdings plc; Battery Management Corporation; Texas Instruments Inc.; Highland Capital Partners LLC; Flybridge Capital Partners; Advanced Technology Investment Company	Completed
15	40	Minority stake	iContact Corporation	US	JMI Equity	Completed
16	40	Minority stake	Dahlman Rose & Company LLC	US	Lovell Minnick Partners LLC	Announced
17	39	Minority stake	Complete Genomics Inc.	US	OrbiMed Advisors LLC; Prospect Venture Partners; Highland Capital Management LP; Enterprise Partners Management LLC; Essex Woodlands Health Ventures LP; OVP Venture Partners; Sands Capital Management Inc.	Completed
18	39	Minority stake	Otonomy Inc.	US	Domain Associates LLC; Novo A/S; RiverVest Venture Partners LLC; TPG Inc.	Completed
19	36	Minority stake	NiMin Energy Corporation	CA		Completed
20	32	Minority stake	TetraLogic Pharmaceuticals	US	HealthCare Ventures LLC; The Vertical Group; Quaker BioVentures Inc.; Latterell Venture Partners; Amgen Ventures; Clarus Ventures LLC; Hatteras Venture Partners; Novitas Capital GP Manager LLC	Completed

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Private equity deals by volume and value

The value of private equity investment in North America in August failed to sustain the 77 per cent growth recorded in July, falling back by more than a quarter over the four weeks to USD 9,019 million from USD 12,244 million. Despite this weakening, it was the third-highest monthly value since January 2010 and was double the USD 4,222 million recorded in August 2009.

Against this monthly decline in value, the volume of private equity deals marginally improved, rising 2 per cent to 194 transactions from 191 in July. It was up 6 per cent from the 183 deals recorded for August 2009.

The month-on-month volume growth was boosted by a 24 per cent increase in private equity investment in Canada-based targets – to 21 deals from 17 in July.

Private equity deals by volume and value North America targets

Announced date	No of deals	Total deal value (mil USD)
Aug-10	194	9,019
Jul-10	191	12,244
Jun-10	206	6,907
May-10	215	12,156
Apr-10	232	8,373
Mar-10	318	8,065
Feb-10	273	3,303
Jan-10	331	5,268
Dec-09	409	5,228
Nov-09	271	11,175
Oct-09	278	9,032
Sep-09	272	6,571
Aug-09	183	4,222

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Private equity deals by volume and value US targets

Announced date	No of deals	Total deal value (mil USD)
Aug-10	173	8,906
Jul-10	174	12,041
Jun-10	196	6,589
May-10	201	11,862
Apr-10	218	8,312
Mar-10	302	7,935
Feb-10	257	2,922
Jan-10	314	4,773
Dec-09	387	4,692
Nov-09	256	10,943
Oct-09	265	8,925
Sep-09	254	6,322
Aug-09	175	4,122

Private equity deals by volume and value Canada targets

Announced date	No of deals	Total deal value (mil USD)
Aug-10	21	112
Jul-10	17	204
Jun-10	10	318
May-10	14	294
Apr-10	14	62
Mar-10	16	131
Feb-10	16	381
Jan-10	17	496
Dec-09	23	536
Nov-09	16	232
Oct-09	13	107
Sep-09	18	248
Aug-09	8	100

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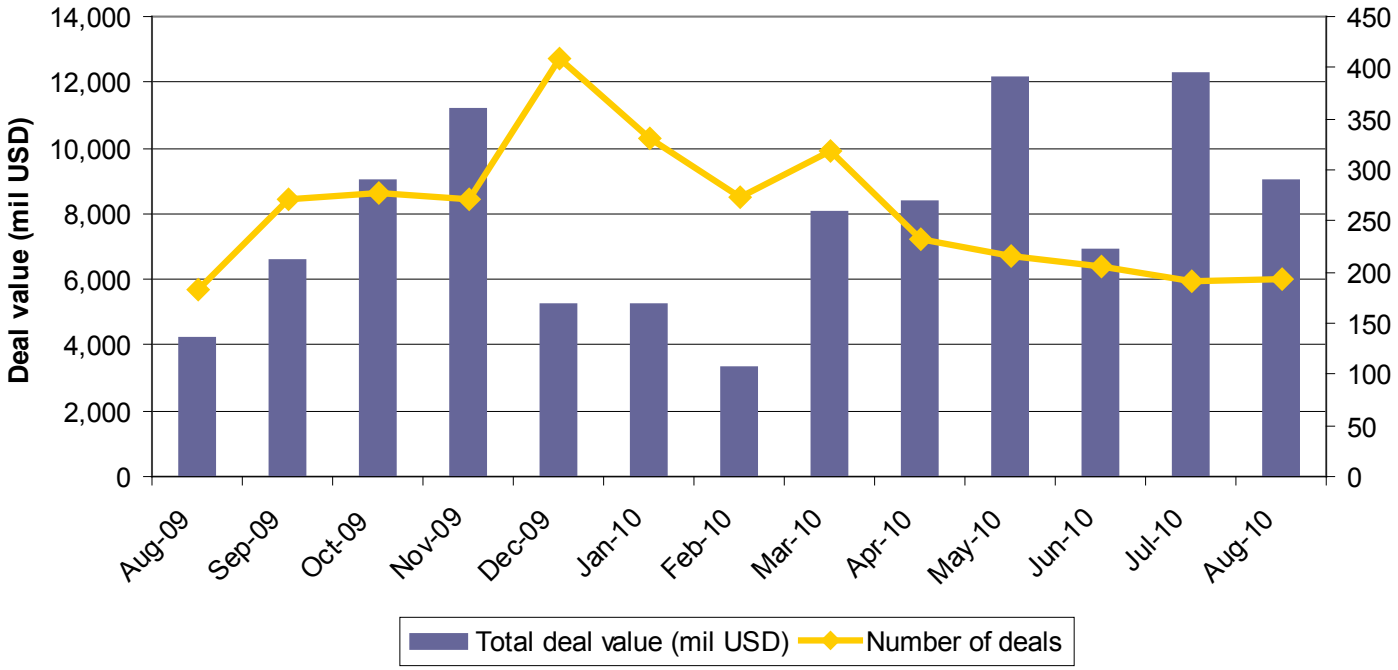
Private equity deals by volume and value



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Sectors

Deals targeting the chemicals, rubber and plastics sector were the most important in monetary terms in August, with a total of USD 42,234 million representing 40 per cent of the total deal value for the month (USD 106,530 million).

There was month-on-month growth in value recorded for all sectors bar the other services classification, which fell back 48 per cent over the four weeks to USD 18,211 from USD 35,207 million in July. The only industry which failed to improve over the year was banking, which was down 9 per cent at USD 6,453 million from USD 7,111 million in August 2009.

Companies in the other services classification led the way by volume in August with a total of 433 deals signed off over the four weeks, almost five times the 89 transactions recorded for its nearest rival, machinery, equipment and furniture.

There was no year-on-year growth in deal volume for the top five sectors, with metals and metals products declining at the fastest rate of 27 per cent over the period from 89 transactions in August 2009 to 65 in August 2010.

Target sectors by volume

Target sector	Aug-09	Jul-10	Aug-10
Other services	437	421	433
Machinery, equipment, furniture, recycling	92	77	89
Primary sector	87	77	77
Banks	91	56	67
Metals & metal products	89	72	65

Target sectors by value

Target sector	Aug-09 (mil USD)	Jul-10 (mil USD)	Aug-10 (mil USD)
Chemicals, rubber, plastics, non-metallic products	3,676	4,109	42,234
Other services	7,010	35,207	18,211
Gas, water, electricity	3,323	2,437	8,877
Metals & metal products	3,129	2,167	7,406
Banks	7,111	5,869	6,453

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Top 20 financial advisors

	Financial advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Goldman Sachs	10	10	55,260	6,907
2	JP Morgan	7	7	43,181	7,197
3	RBC Capital Markets Corporation	5	5	43,031	8,606
4	TD Securities Inc.	4	4	42,174	10,544
5	Barclays Capital plc	4	4	41,365	10,341
6	Bank of America Corporation	8	8	41,294	10,324
7	Morgan Stanley	4	4	15,402	3,850
8	BMO Capital Markets	3	3	7,126	2,375
9	Perella Weinberg Partners LP	3	3	6,943	2,314
10	Credit Suisse	4	4	6,890	2,297
11	Robert W Baird & Co Inc.	5	5	3,154	1,051
12	Tudor, Pickering, Holt & Co. Securities Inc.	3	3	2,781	927
13	Citigroup Inc.	4	4	2,437	609
14	UBS	5	5	1,808	603
15	Sandler O'Neill & Partners LP	2	2	1,545	773
16	Jefferies & Company Inc.	5	5	1,305	435
17	Lazard	3	3	1,022	341
18	RBC Daniels LP	3	3	945	472
19	Duff & Phelps LLC	2	2	526	263
20	National Bank Financial Inc.	3	3	267	89

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Top 20 legal advisors

	Legal advisor	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Blake Cassels & Graydon LLP	2	2	46,779	23,389
2	Stikeman Elliott LLP	5	5	42,496	8,499
3	Slaughter & May	2	2	40,280	20,140
4	Jones Day	9	9	40,052	10,013
5	Osler Hoskin & Harcourt LLP	3	3	8,812	2,937
6	Skadden Arps Slate Meagher & Flom LLP	11	11	8,340	1,191
7	Morrison & Foerster LLP	3	3	7,909	3,955
8	Debevoise & Plimpton LLP	3	3	6,730	3,365
9	Sullivan & Cromwell	2	2	6,177	3,089
10	Simpson Thacher & Bartlett LLP	4	4	5,425	2,713
11	Andrews Kurth LLP	2	2	1,005	502
12	Latham & Watkins LLP	2	2	945	473
13	Bingham McCutchen LLP	4	4	863	288
14	Weil Gotshal & Manges LLP	3	3	800	400
15	Wachtell Lipton Rosen & Katz	2	2	798	399
16	Goodmans LLP	2	2	798	399
17	Davis Polk & Wardwell	3	3	758	253
18	Dechert LLP	2	2	582	291
19	White & Case	3	3	580	290
20	Edwards Angell Palmer & Dodge LLP	2	2	526	263

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Notes to editors

Activity is based on the activity of the target company

Deal status is announced within the time period

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr

In analysis by sector and geographic region where deals have multiple targets the sector and geographic region of all targets is applied

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