

The following report details mergers and acquisitions activity globally during the week commencing 16th January 2012 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

Gilead completes Pharmasset takeover

Target: Pharmasset Inc.
Value: USD 11,178 million
Completion date: 17th January 2012
Target region: US
Target business: Anti-viral and anti-cancer drugs developer and manufacturer

Biopharmaceutical group Gilead Sciences closed its public takeover of Pharmasset, a deal it said should allow it to speed up its work on hepatitis C therapies. Gilead paid USD 137 for each share in the target, an offer that equated to a 19 per cent premium over the last closing price before the deal was announced, around two months ago.

Number Two Deal by Value

Sumitomo Mitsui Banking agrees RBS Aviation Capital buy

Target: RBS Aviation Capital
Value: USD 7,300 million
Announced date: 17th January 2012
Target region: Ireland
Target business: Aircraft leasing services

Japanese financial institution Sumitomo Mitsui Banking is to buy RBS Aviation Capital for a cash sum. Vendor the Royal Bank of Scotland was rumoured to be looking for a buyer as long ago as early 2009.

M&A

Rumours and Opportunities

AIA to buy ING's Asian insurance operations?

Target: ING Groep NV's insurance operations in Asia
Estimated value: USD 6,000 million
Rumour date: 17th January 2012
Target region: N/a
Target business: Insurance services

Hong Kong-based AIA Group could make an offer for the Asian insurance activities of Dutch financial giant ING, sources familiar with the matter told Reuters. The people noted the sale is likely to attract rival bidders, including companies based in the US, Europe, Canada and Japan.

Kerimov may sell Rostelekom stake

Target: Otkrytoe Aktsionernoe Obshchestvo Mezhdugorodnoi i Mezhdunarodnoi Elektricheskoi Svyazi Rostelekom
Estimated value: USD 784 million
Rumour date: 16th January 2012
Target region: Russia
Target business: Telecommunications services / Internet provider

Russian billionaire Suleiman Kerimov is contemplating the sale of a 6 per cent stake in Rostelekom, according to business daily Vedomosti. The paper noted the telecoms company itself is among potential buyers.

Capital Increase

Rights issue for DS Smith

Target: DS Smith plc
Value: USD 714 million
Announced date: 17th January 2012
Target region: UK
Target business: Recycled packaging and paper manufacturer / Waste paper collection services

Maidenhead-based recycled packaging producer DS Smith declared it is to hold a rights issue, whereby nine new stocks will be issued for every eight already held on 1st February 2012. Proceeds will go towards the acquisition of Svenska Cellulosa's packaging business.

Private Equity

Cinven to buy out CPA Global

Target: CPA Global Ltd
Value: USD 1,457 million
Announced date: 18th January 2012
Target region: UK
Target business: Legal process outsourcing / Intellectual property management services / Intellectual property management software developer

British private equity investor Cinven will acquire IP services specialist CPA Global from shareholders including Intermediate Capital Group. Cinven partner Stuart McAlpine said the target has demonstrated "exceptional financial performance".

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