

The following report details mergers and acquisitions activity globally during the week commencing 28th November 2011 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

Ecolab buys Nalco

Target: Nalco Holding Company
Value: USD 8,100 million
Completed date: 1st December 2011
Target region: US
Target business: Industrial chemicals manufacturer holding company / Water treatment holding company

Ecolab closed its acquisition of US-registered water treatment company Nalco. The buyer paid cash and shares, and assumed around USD 2,700 million in debt. The transaction was worth USD 8,100 million and will boost Ecolab's presence in emerging markets.

Number Two Deal by Value

AES closes DPL purchase

Target: DPL Inc.
Value: USD 4,700 million
Completed date: 28th November 2011
Target region: US
Target business: Electric energy distribution services

AES received all the necessary approvals to complete its buyout of US-based coal-fired electricity producer and distributor DPL. AES offered investors a premium of just under 9 per cent and took on USD 1,200 million of debt.

M&A

Rumours and Opportunities

Centrica 'considers RWE North Sea exploration assets'

Target: RWE Dea AG's North Sea assets
Estimated value: USD 2,662 million
Rumour date: 28th November 2011
Target region: Germany
Target business: Oil and gas exploration services

Britain's Centrica might take over North Sea assets belonging to German oil and gas explorer RWE Dea, according to the Telegraph newspaper. City sources said Centrica has been working on a bid with investment bankers from Citigroup. The report suggested RWE might divest all of RWE Dea.

Is WebMD considering selling itself?

Target: WebMD Health Corporation
Estimated value: USD 1,880 million
Rumour date: 29th November 2011
Target region: US
Target business: Online health information website operator

WebMD Health Corporation, a New York-based online health information website operator, could be considering a sale. The Wall Street Journal suggested WebMD is discussions with private equity firms and has hired an investment bank, possibly Credit Suisse, for advice. Activist investor Carl Icahn holds shares in the company.

Capital Increase

KDDI announced convertible bond issue

Target: KDDI Corporation
Value: USD 2,453 million
Announced date: 28th November 2011
Target region: Japan
Target business: Telecommunications services / Internet provider

Tokyo-based telecoms group KDDI Corporation will issue JPY 190,000 million worth of euro-yen denominated convertible bonds which mature in 2015, subject to call. The bonds, to be offered on 14th December, will convert into approximately 331,530 shares - equivalent to almost 7 per cent of KDDI's enlarged capital. It will use the proceeds to buy back stock.

Private Equity

Advent International gets Oberthur assets

Target: Oberthur Technologies SA's smartcard business / identity division
Value: USD 1,546 million
Completion date: 1st December 2011
Target region: France
Target business: Smart card management technology developer / Identity document microcontrollers developer

Advent International completed its acquisition of smartcard and identity document businesses belonging to Oberthur Technologies. It bought 90 per cent of both divisions for USD 1,546 million. Oberthur's founder Jean-Pierre Savare will retain the two 10 per cent stakes. Advent beat competition from PAI Partners, Bain Capital and One Equity.

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