

The following report details mergers and acquisitions activity globally during the week commencing 24th October 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

#### Foster's board oks SABMiller offer

Target: Foster's Group Ltd  
Value: USD 11,220 million  
Announced date: 27th October 2011  
Target region: Australia  
Target business: Alcoholic beverages producer

The board of Australian brewer Foster's has unanimously recommended a takeover offer by SABMiller. The proposal values the target's stocks at a premium of 4 per cent over Foster's closing price on the day before the board's decision was announced. Shareholders will vote on the transaction at the beginning of December.

### Number Two Deal by Value

#### Cigna to buy HealthSpring

Target: HealthSpring Inc.  
Value: USD 3,800 million  
Announced date: 24th October 2011  
Target region: US  
Target business: Healthcare insurance services

US private healthcare group Cigna has agreed to buy Tennessee-based Medicare plan specialist HealthSpring for USD 55 per share, a price which represents a premium of 37 per cent. HealthSpring is active in 11 American states, including Texas and Florida, plus Washington DC.

# M&A

## Rumours and Opportunities

### Reliance could launch bid for Valero

Target: Valero Energy Corporation  
Estimated value: USD 27,462 million  
Rumour date: 26th October 2011  
Target region: US  
Target business: Oil refining services / Filling station operator

India's Reliance Industries may make a USD 48 per stock bid for Texas-based Valero Energy. The buyer is apparently planning to expand its business beyond India, and aims to take advantage of low oil and gas valuations.

### Unit Trust of India could sell stakes in three companies

Target: Larsen & Toubro Ltd / ITC Ltd / Axis Bank Ltd  
Estimated value: USD 7,223 million  
Rumour date: 24th October 2011  
Target region: India  
Target business: Engineering and construction services / Conglomerate / Banking services

The Indian government may, through the Specified Undertaking of the Unit Trust of India entity, sell part of its stakes in three domestic businesses. The government's interests in the companies have been valued at INR 360,000 million.

## Capital Increase

### American Capital Agency announces public offering

Target: American Capital Agency Corporation  
Value: USD 1,000 million  
Announced date: 26th October 2011  
Target region: US  
Target business: Mortgage real estate investment trust

American Capital Agency Corporation has announced the details of a public offering. The trust will offer 37 million shares, or an 18 per cent stake in its enlarged share capital. It plans to use the proceeds to buy additional agency securities and for general corporate purposes.

## Private Equity

### Sterling to buy MOSAID

Target: MOSAID Technologies Inc.  
Value: USD 580 million  
Announced date: 27th October 2011  
Target region: Canada  
Target business: Semiconductor and communication technologies intellectual property licensing services

US private equity investor Sterling Partners has entered into an agreement to buy all of MOSAID's outstanding shares for USD 580 million. The CAD 46 per security offer puts a premium of 6 per cent on the business.

-Ends-

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