

The following report details mergers and acquisitions activity globally during the week commencing 31st 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.

## Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

## M&A

### Top Deal by Value

#### Anglo American raises De Beers stake

Target: DB Investments SA  
Value: USD 5,100 million  
Announced date: 4th November 2011  
Target region: Luxembourg  
Target business: Diamond mining holding company

Natural resources group Anglo American has agreed to buy a 40 per cent stake in DB Investments, the parent company of diamond miner De Beers, for USD 5,100 million in cash. The transaction raises its overall share in the business to 85 per cent.

### Number Two Deal by Value

#### Validus increases bid for Transatlantic

Target: Transatlantic Holdings Inc.  
Value: USD 3,457 million  
Announced date: 3rd November 2011  
Target region: US  
Target business: Insurance and reinsurance services

Validus improved its offer for Transatlantic to approximately one and a half of its own shares plus USD 11 in cash for every target stock. Nevertheless, Transatlantic's board has rejected its approach as it is lower than the business' book value.

# M&A

## Rumours and Opportunities

### Pershing interested in Canadian Pacific Railway

Target: Canadian Pacific Railway Ltd  
Estimated value: USD 10,889 million  
Rumour date: 31st October 2011  
Target region: Canada  
Target business: Railway operator

Pershing Square Capital Management may be about to begin talks for Canadian Pacific Railway, according to the Globe and Mail. As at 28th October, the last day of trading before the deal was reported, the target had a market capitalisation of CAD 10,814 million.

### SonoSite on the block

Target: SonoSite Inc.  
Estimated value: USD 9,660 million  
Rumour date: 3rd November 2011  
Target region: US  
Target business: Handheld ultrasound device manufacturer and wholesaler

Washington state-based SonoSite is up for sale and is currently in discussions with would-be buyers, which are said to include Samsung Electronics. JPMorgan has been hired to advise on the process.

## Capital Increase

### Energoni raises share capital

Target: Energoni AD  
Value: USD 2,257 million  
Announced date: 31st October 2011  
Target region: Bulgaria  
Target business: Energy producer

Energoni's stockholders have approved a capital increase which sees the company raise its nominal share capital from BGN 548 million to BGN 1,548 million. The new securities represent around 62 per cent of the enlarged capital.

## Private Equity

### PE consortium completes Kinetic buy

Target: Kinetic Concepts Inc.  
Value: USD 6,300 million  
Completed date: 4th November 2011  
Target region: US  
Target business: Wound care therapies and products developer and manufacturer

Texan wound care specialist Kinetic announced the completion of its public takeover by a consortium comprised of Apax Partners, Canada Pension Plan Investment Board and Public Sector Pension Investment Board. Their bid valued the company at a premium of 6 per cent.

-Ends-

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