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Zephyr Week in Review
18th October - 22nd October

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The following report details mergers and acquisitions activity globally during the week commencing 18th October 2010 using data from the Zephyr database. It focuses on deal activity by target company and 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

Northeast agrees to buy NSTAR

Target: NSTAR
Value: USD 4,172 million
Announced date: 18th October 2010
Target region: US
Target business: Electric and gas utility
Consolidated revenue 2009: USD 3,050 million [Orbis]

Northeast Utilities is to acquire NSTAR in a stock swap that values the Massachusetts-based gas and electricity company at a premium of less than 2 per cent. Northeast has offered 1.3 of its own shares for every NSTAR unit, equivalent to USD 40.28 per scrip.

Number Two Deal by Value

3G completes Burger King purchase

Target: Burger King Holdings Inc.
Value: USD 4,000 million
Completion date: 19th October 2010
Target region: US
Target business: Fast food restaurant chain operator
Consolidated revenue 2010: USD 2,502 million [Orbis]

3G Capital Management has completed its acquisition of Burger King Holdings after reaching a formal agreement in early September. The deal provides an exit for Goldman Sachs, Bain Capital Investors and TPG Capital. 3G offered USD 24 per share.

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M&A

Rumours and Opportunities

Massey Energy 'may put itself on sale'

Target: Massey Energy Company
Estimated value: USD 3,596 million
Rumour date: 18th October 2010
Target region: US
Target business: Bituminous, low-sulfur coal mining/wholesaling
Consolidated revenue 2009: USD 2,691 million [Orbis]

The board of Massey Energy is pushing for a strategic review which could pave the way for a potential sale of the US coal extractor, sources told the Wall Street Journal. Another outcome could be for Massey to buy another company. The group had a market value of USD 3,596 million the day before the rumour broke.

MDA 'considers sale'

Target: MacDonald Dettwiler & Associates Ltd
Estimated value: USD 1,830 million
Rumour date: 20th October 2010
Target region: Canada
Target business: Satellite imaging and space robotics manufacturer
Consolidated revenue 2009: USD 1,005 million [Orbis]

MacDonald Dettwiler & Associates (MDA), a British Columbia-based satellite imaging and space robotics equipment manufacturer, may be considering a possible sale of all or part of its operations, according to Bloomberg. The group has caught the attention of private equity firms and competitors interested in a piecemeal sale.

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Capital Increase

Global logistics lists in Singapore

Target: Global Logistics Properties Ltd
Value: USD 3,017 million
Completion date: 18th October 2010
Target region: Singapore
Target business: Real estate investment services

Singapore-based property investor GIC Real Estate completed the flotation of its overseas assets, which are now listed on the Singapore Exchange as Global Logistics Properties. The initial public offering raised USD 3,017 million.

Private Equity

Lion completes Picard deal

Target: Picard Surgeles SA
Value: USD 2,094 million
Completion date: 21st October 2010
Target region: France
Target business: Frozen foods retailer

Lion Capital completed the purchase of French frozen food business Picard Surgeles from BC Partners. It paid EUR 1,500 million for the business, EUR 600 million of which was in cash. BC bought it in 2004 for around EUR 1,310 million.

-Ends-

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