

The following report details mergers and acquisitions activity globally during the week commencing 4th July 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

#### ETE to buy Southern Union

Target: Southern Union Company Inc.  
Value: USD 8,900 million  
Completion date: 5th July 2011  
Target region: US  
Target business: Natural gas transportation, storage, gathering, processing and distribution

Energy Transfer Equity (ETE) reached a new agreement to acquire Houston-based gas company Southern Union. The offer price is USD 8,900 million, including USD 5,100 million in cash and units. The offer provides a premium of 42 per cent.

### Number Two Deal by Value

#### BMO completes M&I purchase

Target: Marshall & Ilsley Corporation  
Value: USD 4,398 million  
Completion date: 5th July 2011  
Target region: US  
Target business: Banking services holding company/financial services

BMO Financial Group has completed its acquisition of Marshall & Ilsley (M&I), the Wisconsin-based bank holding company, at a premium of 34 per cent. BMO will acquire M&I's TARP preferred shares at par plus accrued interest with full repayment to the US Treasury immediately prior to closing.

# M&A

## Rumours and Opportunities

### Kinetic Concepts 'a target for PE firms'

Target: Kinetic Concepts Inc.  
Estimated value: USD 4,272 million  
Rumour date: 6th July 2011  
Target region: US  
Target business: Wound care therapies and products developer/manufactururer

Kinetic Concepts, a Texas-based wound care therapies and products developer and manufacturer, is in talks with at least two private equity companies to be acquired in a leveraged buyout, according to the Wall Street Journal. The paper named Blackstone Group as a potential buyer.

### Bidvest considers options for food service unit

Target: The Bidvest Group Ltd's food service business  
Estimated value: USD 4,000 million  
Rumour date: 6th July 2011  
Target business: Food distributor

South African food logistics and freight company The Bidvest Group may sell its food service business for around USD 4,000 million. It has appointed a sub-committee to look into strategic alternatives for the business, which sells food to pubs, restaurants and hotels in Southern Africa, Europe and Asia Pacific.

## Capital Increase

### Poland's JSW completes IPO

Target: Jastrzebska Spolka Weglowa SA  
Value: USD 1,962 million  
Completion date: 6th July 2011  
Target region: Poland  
Target business: Coal mining and processing services

The Polish government listed coal miner Jastrzebska Spolka Weglowa (JSW) on the Warsaw Stock Exchange in an initial public offering. JSW had 86 million Series A and 9 million Series B shares admitted to trading. Government ministry Ministerstwo Skarbu Panstwa sold shares in the company.

## Private Equity

### TPG agrees purchase of Immucor

Target: Immucor Inc.  
Value: USD 1,898 million  
Completion date: 5th July 2011  
Target region: US  
Target business: Blood diagnostic automated systems manufacturer/blood diagnostic reagent manufacturer

TPG Capital has agreed to buy Immucor, the Georgia-based diagnostic systems developer and manufacturer, for a 30 per cent premium. The deal is expected to complete in the second half of 2011, subject to the relevant approvals being granted. Citi and JP Morgan Securities are providing financing for the deal.

-Ends-

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