

The following report details mergers and acquisitions activity globally during the week commencing 11th 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.

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

BHP to buy Petrohawk

Target: Petrohawk Energy Corporation
Value: USD 15,100 million
Announced date: 15th July 2011
Target region: US
Target business: Natural gas exploration/extraction

BHP Billiton has agreed to acquire Petrohawk Energy Corporation, a Texas-based natural gas explorer, for USD 15,100 million including USD 3,000 million of assumed debt. The cash offer provides Petrohawk shareholders with a 65 per cent premium.

Number Two Deal by Value

Temple-Inland gets unsolicited approach

Target: Temple-Inland Inc.
Value: USD 3,314 million
Announced date: 11th July 2011
Target region: US
Target business: Building products wholesaler/
Corrugated packaging manufacturer/wholesaler

International Paper Company started an unsolicited offer to acquire all of the outstanding shares of Texan paper products manufacturer Temple-Inland. It has bid more than USD 30 per share in cash, representing a 41 per cent premium.

M&A

Rumours and Opportunities

Icahn sights set on Clorox

Target: The Clorox Company
Estimated value: USD 11,600 11 million
Rumour date: 15th July 2011
Target region: US
Target business: Household cleaning and consumable products manufacturer

US holding company Icahn Enterprises plans to buy the stocks it does not already own in Californian consumer products manufacturer Clorox in a deal worth USD 11,600 million. It currently holds a 9 per cent interest. Icahn Enterprises founder Carl Icahn outlined the offer in a letter to Clorox chairman Donald Knauss.

Colombian government 'to free more of Ecopetrol'

Target: Ecopetrol SA
Estimated value: USD 8,290 million
Rumour date: 12th July 2011
Target region: Colombia
Target business: Oil extraction/refining/transportation

The Colombian government intends to sell a further 10 per cent of Ecopetrol, a Bogotá-based oil extraction and refining company. It is already in the process of reducing its 90 per cent interest to 80 per cent. Following the second divestment, 70 per cent of Ecopetrol would be state owned.

Capital Increase

Annaly confirms public offer

Target: Annaly Capital Management Inc.
Value: USD 2,124 million
Announced date: 12th July 2011
Target region: US
Target business: Mortgage-backed securities real estate investment trust

Annaly Capital Management, a New York-based real estate investment trust, intends to conduct a public offering of 100 million shares. The underwriters will also be granted an over-allotment option for up to an additional 15 million shares. The stock is equivalent to almost 11 per cent of Annaly's enlarged capital.

Private Equity

Apax agrees Kinetic purchase

Target: Kinetic Concepts Inc.
Value: USD 6,300 million
Announced date: 13th July 2011
Target region: US
Target business: Wound care therapies and products manufacturer

Texas-based wound care group Kinetic Concepts has formally agreed to be acquired by a consortium of funds advised by Apax Partners together with controlled affiliates of Canada Pension Plan Investment Board and the Public Sector Pension Investment Board. The deal is valued at USD 6,300 million including outstanding debt.

-Ends-

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