

M&A WATCH:
Felice Maranz and
Toby Alder

NASDAQ OMX, ICE WITHDRAW NYSE BID AFTER DOJ ANTI-TRUST TALKS. "We took the decision to withdraw our offer when it became clear that we would not be successful in securing regulatory approval for our proposal despite offering a variety of substantial remedies," Bob Greifeld, CEO of Nasdaq, said.

MAPLE GROUP OUTBIDS LSE FOR TMX. The C\$3.6 billion (\$3.7 billion) bid by pension fund and banking group is 23% higher than the earlier LSE offer.

TEVA TO BUY TAIYO STAKE FOR \$460 MILLION. The offer for a 57% stake is about 2.5 times Taiyo's sales.

CITIC BUYS GOLD ONE. CITIC and an acquisition group, which includes China Development bank, will pay A\$444 million (\$469 million) for the miner.

DAIMLER, ROLLS ROYCE RAISE THEIR TOGNUM BID. The 0.26 per share or 2.4 billion-euro (\$3.4 billion) deal is an 8.3% increase over the original 0.24 euro per-share bid.

AUTONOMY TO BUY IRON MOUNTAIN ASSETS. The \$380 million cash deal will add six petabytes of data under management and leave Autonomy with \$700 million cash.

BP SAID TO RENEW TNK-BP BUYOUT, WSJ SAYS. The deal to buy the company from its Russian partners may be worth \$30 billion, the newspaper said.

WELLS FARGO SAID SEEKING BUYERS FOR H.D. VEST. The unit is expected to attract private-equity offers of about \$200 million.

L-1 Takeover Return May Evaporate

BY TARA LACHAPPELLE AND JUSTIN DOOM

Merger arbitragers who bet France's **Safran SA** would succeed in a takeover of **L-1 Identity Solutions Inc.** are facing possible losses of as much as 39 percent as a U.S. national security panel holds up the deal.

L-1, the Stamford, Connecticut-based maker of fingerprint scanners, American passports and driver's licenses, has slid 8.1 percent in two weeks after approval for Safran's \$1.58 billion acquisition was delayed for a second time by a U.S. review of cross-border deals affecting national security. L-1 closed 10 percent below the \$12-a-share cash offer at the end of last week, the

Daily Data

Comparisons

SUMMARY	TOTAL	YEAR TO DATE	PRIOR YTD
Volume of Announced Deals	35	9,194	9,469
Volume (\$)	14.6 billion	955.3 billion	774.4 billion
Avg Disclosed Deal Size (\$M)	696.9	195.2	155.6
Average Premium	35.8%	20.5%	22.7%

Size of Global Deals 2011

Deal Size	# Deals	Volume (\$)	Percent
More than \$10 billion	8	149.5 billion	0.1
\$5 billion to \$10 billion	22	161.9 billion	0.2
\$1 billion to \$5 billion	125	257.5 billion	1.4
\$500 million to \$1 billion	147	104.0 billion	1.6
\$0 to \$500 million	8,801	222.2 billion	96.7

Source: Bloomberg; data through May 15

- Rob Williams

Year-to-Date Deal Summary: 96.7% of deals are \$0 to \$500 million in size, 99.6% are friendly bids and 80% of are pending, according to data compiled by Bloomberg. About half of this year's deals have an announced premium of 0 to 10%, and 97% have a current premium of 0-10%. Last year, there were nine deals with a value of more than \$10 billion through May 15, and 12 deals with a value of \$5 billion to \$10 billion.

Breaking Deals

TARGET NAME	ACQUIRER NAME	TOTAL VALUE (\$M)	TARGET PRICE/EBITDA
Nomura Tochi	Nomura Holdings Inc	11,003.6	-
Niscayah Group AB	Securitas AB	1,104.1	11.04
CNinsure Inc	Multiple acquirers	626.9	-
PRIMEDIA Inc	TPG Capital LP	499.7	2.82
Taiyo Pharmaceutical	Teva Pharmaceutical Indus.	460	-
Gold One International	Multiple acquirers	451.3	-
Iron Mountain Assets	Autonomy Corp PLC	380	-
Donaldson Coal Hldgs	Gloucester Coal Ltd	213.6	-
Kawashima Selkon	JS Group Corp	167.7	5.14
Multiple Targets	Cerberus Capital Mgmt	137	-

Yesterday's Deals

TARGET NAME	ACQUIRER NAME	TOTAL VALUE (\$M)	TARGET PRICE/EBITDA
TMX Group Inc	Maple Group Acquisition	3,693.6	8.95
Catalpa Resources Ltd	St Barbara Ltd	394.7	-
Sumitomo Corp	Sumitomo Metal Mining Co	371.1	3.7
Nomura Tochi	Nomura Holdings Inc	286.3	-
Philippine Long Distance	NTT DoCoMo Inc	264.4	5.5
Huawen Media	Shanghai Yufu Asset MgMt	202.5	-
Chengdu Hongda	Sichuan Hongda Group Co	174.4	-
Allied Marine & Eqpmt	Kencana Petroleum Bhd	133	-
Natural gas assets	Algonquin Power & Utilities	124	-
Guangzhou CSG Glass	Multiple acquirers	121.3	-

L-1 TAKEOVER RETURN MAY EVAPORATE...

widest gap since it was announced in September. If the takeover is completed in June, traders would reap an annualized return of as much as 207 percent, the most of any pending all-cash U.S. deal, according to Bloomberg data.

Arbitragers may lose at least 33 percent more on their investment if the transaction falls apart and would end up owning an unprofitable company that already sold its counter-terrorism business to help close the deal. Meanwhile, short sellers have pushed bearish bets against L-1 to an all-time high and stand to reap gains if the acquisition is blocked.

Traders "could get blindsided," said **Yemi Oshodi**, managing director of M&A and special situations trading at WallachBeth Capital LLC. "You can imagine the level of discomfort in Washington ceding control of that business to a foreign company. The downside is obviously big because they've already sold off some of their business."

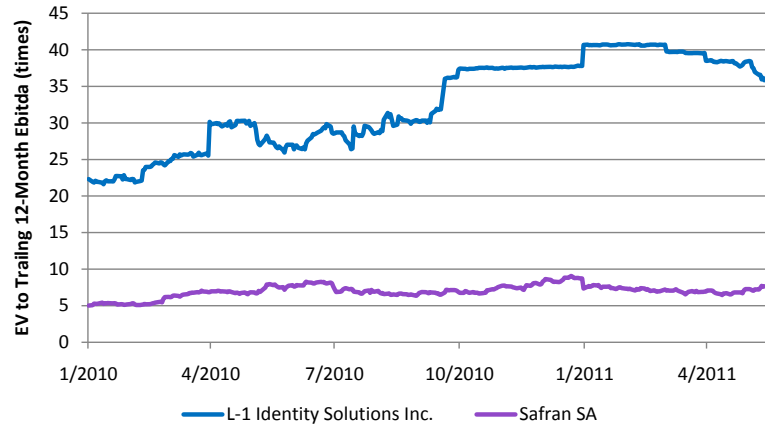
"The negotiations are progressing," **Robert V. LaPenta**, chief executive officer of L-1, said in an e-mailed statement. "And while there can be no assurance that an agreement will be reached, we believe the transaction will be completed in approximately 30 days."

Safran, a Paris-based maker of airplane engines for **Airbus SAS** and **Boeing Co.**, agreed to buy L-1 for \$12 a share, or 48 percent more than L-1's 20-day trading average before it was first reported July 15 that Safran was considering a purchase of L-1. The offer is valued at \$1.58 billion including net debt.

Since closing at \$11.73 on April 29, L-1 has slumped \$1.22 below Safran's offer, according to Bloomberg data. The difference is now the widest since Safran agreed to buy L-1 on Sept. 20. Prior to April 29, shares of L-1 had never fallen more than 51 cents below the bid.

"The confidence level seems to have gone down," said **John Maysles**, an analyst at Elevation LLC. "It has been selling off ever since that second extension."

L-1 is also the second-largest

Valuations for L-1, Safran

Source: Bloomberg

producer of U.S. driver's licenses, according to the company's website. The deal was contingent on L-1's sale of its counter-terrorism business to London-based **BAE Systems Plc**, Europe's largest defense company, for about \$297 million. That transaction was completed in February.

Safran agreed to pay 37 times L-1's earnings before interest, taxes, depreciation and amortization in the 12 months through June. The median multiple paid for identification-systems companies in the last 10 years is 17 times Ebitda, according to Bloomberg data.

The deal was originally expected to close in the first quarter of 2011, the companies said when it was announced. Safran and L-1 voluntarily notified the Committee on Foreign Investment in the U.S., which reviews foreign acquisitions of national defense and security businesses, last year to be sure the U.S. President wouldn't block the transaction or require divestitures, L-1 said in a regulatory filing. Safran, which is 30 percent owned by the French government, and L-1 have since resubmitted their request twice to gain more time for approval.

"With CFIUS you're really in the dark and people are going off of what they feel is the confidence level after speaking to the company," Elevation's Maysles said. "There haven't been any details on what exactly is holding this up, so we've

been left in the dark here."

The companies refiled at the end of April, and L-1 said "the parties have made meaningful progress" and expect the deal to close 30 days to 40 days after May 4. That means traders who purchased L-1 shares last week stand to reap a profit of 11 percent if the acquisition closes on June 2, for a return of 207 percent on an annualized basis.

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PEOPLE WATCH

■ **Citigroup Inc.** appointed **Abhay Pande** as head of global banking for industrial companies in Southeast Asia, as the U.S. bank seeks to boost advisory business from industries ranging from transport to construction. Pande, formerly a managing director at Citigroup's energy global banking unit in New York, was also named co-head for energy global banking in Asia, the company said in a press release. Pande will report to **Michael Borch**, Asia-Pacific head of industrials, and **Stephen Trauber**, Houston-based head of energy banking, Citigroup said.

■ **Jonathan Krieger** has joined **Berkery Noyes** as a managing director. Krieger will focus on healthcare information technology businesses. He was previously at **ThinkEquity LLC**, where he led the firm's healthcare IT investment banking practice. Prior to that he worked in the healthcare investment banking groups at **Banc of America Securities**, **Lane Berry** and **Bear Stearns**. Krieger has advised **TriZetto**, **WorldDoc**, **Aveta Health**, and **Express Scripts**.

■ **Martin Thomas** and **Dearbhla Quigley** joined **Chadbourne & Parke LLP** as partners, the lawfirm said in a press release. Also joining the firm is **Magnus Rodrigues** who will be an international partner. All will be based in London. Thomas and Quigley were previously partners at **Hunton & Williams** in London. Rodrigues was previously counsel in **Clifford Chance's** energy and infrastructure group in Singapore. Thomas advises companies and investment banks on M&A, venture capital, and cross-border joint ventures. Quigley counsels public and private companies on UK and cross-border transactions with a focus on mining and cleantech industries. Rodrigues advises sponsors and lenders on energy and infrastructure-related projects.

— by Cathy Chan, Stephen Morris and Aleksandra Rozens

E-mail people news to mergerbrief@bloomberg.net.

THE WIRE BLOOMBERG NEWS

Canadian Bid for TMX Sparks Growth Concern

A group of Canada's biggest banks and pension funds made an unsolicited C\$3.6 billion (\$3.7 billion) bid for **TMX Group** to keep the country's main stock exchange in Canadian hands while sacrificing global growth from a planned merger with the **London Stock Exchange**.

Maple Group Acquisition offered to buy the Toronto Stock Exchange owner for C\$48 a share in cash and stock, topping a friendly C\$39-a-share stock bid from London Stock Exchange, according to a statement. Maple's offer is 15 percent higher than TMX's May 13 closing price, and 23 percent more than the LSE bid.

LSE "remains committed to its recommended merger with TMX" on the original terms, according to a statement.

Maple's proposal gives TMX shareholders 40 percent of the company, the pension funds 35 percent and the bank-owned brokerages 25 percent, the statement said.

Maple's investors are Toronto-Dominion Bank, Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Caisse de Depot et Placement du Quebec, Canada Pension Plan Investment Board, Ontario Teachers' Pension Plan, Alberta Investment Management, and Fonds de Solidarite des Travailleurs du Quebec.

Under the Maple plan, TMX shareholders would get C\$33.52 in cash plus 0.3016 of a Maple share for each TMX share. The group, which was created for this bid, would pay as much as C\$2.5 billion in cash under the offer.

The Maple offer values TMX at 14.6 times analysts' average earnings estimate for 2011, data compiled by Bloomberg show. That's 5.2 percent below the stock's average price-earnings ratio over the last five years, according to Bloomberg data.

— Doug Alexander and Sean B. Pasternak

DuPont Wins Support to Complete Danisco Buyout

Dupont won control of **Danisco** after getting 92.2 percent of the Danish food-ingredient maker's shares in its 33.4 billion-kroner (\$6.32 billion) tender offer.

CEO Ellen Kullman raised the friendly bid to 700 kroner a share on April 29 after failing to win enough support with 665 kroner. She also lowered the minimum stake to 80 percent from 90 percent.

DuPont's offer is 32 percent more than Danisco's closing share price on Jan. 7. DuPont is paying 21 times Danisco's Ebitda in the year through April 2012, according to the average profit projections of analysts surveyed by Bloomberg. Irish food company Kerry trades at 14 times estimated earnings this year; Associated British Foods trades at 15 times earnings through September; and Novozymes trades at 30 times estimated 2011 earnings.

— Jack Kaskey

Teva to Buy Taiyo Stake for \$460 Mln, Bid for Rest

Teva Pharmaceutical Industries agreed to buy 57 percent of **Taiyo Pharmaceutical Industry** for \$460 million and bid for the rest to take advantage of Japan's push to broaden the use of copycat medicines. The transaction values closely held Taiyo at \$1.3 billion, Teva said. The company on May 2 swooped in to outbid Valeant Pharmaceuticals International for Cephalon in a \$6.2 billion deal.

— Kanoko Matsuyama

Daimler, Rolls-Royce Said to Bid Higher for Tognum

Daimler and **Rolls-Royce** submitted their 2.4 billion-euro (\$3.4 billion) offer for

PRIVATE EQUITY

■ **China International Capital Corp.** aims to complete the first round of fund-raising this month for 5 billion yuan (\$768 million) to invest in domestic takeovers, said a company executive. Jiangsu Yanghe Brewery Joint-Stock in March said it planned to invest 300 million yuan in CICC's "industry consolidation" fund, according to a statement.

■ **Northern Trust** said it agreed to acquire from Citadel hedge fund administrator Omnium, which has about \$7 billion of assets under administration.

■ **Borders** has so far failed to find a bidder for the entire chain, according to four people familiar with the matter. Barnes & Noble offered to buy about 10 stores, said two of the people, who declined to be identified. Other parties also bid for parts of the business. Borders and its advisers are still negotiating with a party that has put in an expression of interest for the company that would retain more than 200 stores, one person said.

■ **Guy Hands's Terra Firma Capital Partners** has acquired 13 solar operating plants from **Sorgenia Holdings**. The purchase, confirmed by spokesman Andrew Dowler, has been made through Rete Rinnovabile, an Italian solar business bought by Terra Firma in March. The Sunday Telegraph reported the plans and said Terra Firma spent about 100 million euros (\$142 million).

■ Polish billionaire **Zygmunt Solorz-Zak** offered 18 billion zloty (\$6.4 billion), the highest bid, for **Polkomtel**, Dziennik Gazeta Prawna reported, citing a person close to the deal. Solorz-Zak agreed with three financial institutions to secure financing for the deal, the newspaper said.

— Bloomberg News, Tim Farrand, Lauren Coleman-Lochner, Jeffrey McCracken, Tiffany Kary and Marta Waldoch

THE WIRE

continued from page 3

Tognum and may hear soon whether the engine-maker's management backs the increased bid, according to people familiar with the matter.

The suitors offered to raise their bid by 8.3 percent to 26 euros a share on May 13, provided Tognum's board supports it.

Tognum shares have traded above the initial 24 euro-a-share bid since Daimler and Rolls-Royce made the offer on March 9, closing at 26.05 euros on May 13.

The offer can be amended until 24 hours in advance of the expiry of the tender on May 18. Daimler already owns a 28.4 percent stake in the company.

— Chris Reiter

Securitas Makes Offer for Niscayah

Securitas offered to acquire Niscayah Group through a share swap to expand physical and technical security offerings. The offer values Niscayah at about 5.8 billion kronor (\$910 million), Securitas said. Securitas spun off three of its divisions between 2006 and 2008, including Niscayah.

— Janina Pfalzer

Citic Group Agrees to Buy Gold One

Citic and partners agreed to buy **Gold One International** for about A\$444 million (\$469 million).

The group is offering 55 cents a share for each of Gold One's, 28 percent more than its May 12 closing price, the company said. China Development Bank and Long March Capital Group are the other members of the bidding group, which is seeking as much as a 75 percent stake.

Citic is bidding through its Baiyin Non-Ferrous Group unit and China Development Bank through its China-Africa Development Fund. The group already has agreed to buy a 17.7 percent stake in Gold One, which is being advised by Macquarie Capital Advisers and Hartleys.

— Elisabeth Behrmann

Charterhouse to Buy Majority ERM Stake

Environmental Resources Management Group said Charterhouse Capital Partners agreed to acquire a 65 percent stake, valuing the company at \$950 million. It's part of a management buy-out from Bridgepoint Capital and the remaining shares will be held by ERM partners, ERM said. Bridgepoint Capital agreed to purchase its stake in ERM from 3i Group in a transaction valuing the company at \$535 million.

— Ambereen Choudhury

Wells Fargo Said to Seek Buyers for H.D. Vest

Wells Fargo is seeking buyers for the H.D. Vest brokerage and tax-advisory unit that it bought for about \$128 million a decade ago, according to two people with knowledge of the matter. The business may fetch more than \$200 million and attract interest from private-equity investors, said one of the people. Wells Fargo's only divestiture exceeding \$100 million in the past decade was the \$734.5 million sale in 2006 of Island Finance, according to data compiled by Bloomberg.

— Zachary R. Mider and Dakin Campbell

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ARB ANALYSIS

TOM BURNETT, GUEST COLUMNIST

Justice Department Puts Antitrust Risk Back Into Merger Reviews

Just as investors are preparing to follow the U.S. Department of Justice Antitrust Division's review of large mergers such as **AT&T** and **T-Mobile USA**, the agency issued a sharp reminder that the merger review process is alive and well.

The department on May 12 filed a lawsuit in the U.S. District Court for the District of Columbia against **VeriFone Systems Inc.** and its merger target **Hypercom Corp.** The legal action seeks to block the merger of two leading suppliers of point-of-sales terminals in the U.S.

This corporate saga began in September when VeriFone made public its offer to acquire Hypercom for \$5.25 in cash per share. The companies eventually negotiated a friendly merger agreement that was unanimously approved by both boards on Nov. 17.

The companies recognized that the merger would raise antitrust inquiries. The agreement caps divestitures at operations with 2009 revenues of \$124 million and includes a reverse termination fee that

VeriFone would owe to Hypercom if the merger doesn't close because of antitrust regulatory concerns. That fee is \$28.4 million, subject to an increase to \$30.4 million if the merger agreement is terminated after August 31 and before Nov. 30, the final "out" date in the agreement.

VeriFone and Hypercom agreed to sell Hypercom's U.S. operations to **Ingenico SA** on April 4. The contract price was \$54 million in cash, but the agreement appeared to raise more questions about the merger's effect on the point-of-sale terminal industry.

Because Ingenico is the second-largest point-of-sale supplier, the divestitures would have resulted in the reduction of competitors from three to two, traditionally the formula for automatic regulatory opposition.

In addition, the "sale" to Ingenico was structured as a franchise-lease agreement that would reduce the Hypercom asset base in the U.S. below the Hart-Scott-Rodino threshold for premerger review and waiting period, since the \$54 million

cash deal price would be below the \$66 million lowest statutory reporting threshold. Accordingly, VeriFone and Hypercom didn't make any Hart-Scott filings and no second request was issued.

In its complaint, the justice department alleged that the 2009 U.S. market shares for VeriFone and Hypercom were 48 percent and 18 percent, respectively. Ingenico's market share was 26 percent, which would leave two companies with "80 to 90 percent" of the U.S. market post-merger. The government argued that Ingenico is an unacceptable choice for a divestiture purchaser.

As expected, the Hypercom shares sold off in reaction to the news. In an atypical move, VeriFone also dropped as the market realized the merger might be jeopardized.

In response to the justice department litigation, the companies issued a statement on May 13 that emphasized their willingness to work on a compromise. Other possible buyers for Hypercom's assets surfaced. Closely held **Vivotech** announced it was financially capable of making the purchase.

We expect VeriFone and Hypercom to achieve a divestiture accommodation that will satisfy the government's objections. The merger is too attractive to VeriFone to walk away from, divestiture options are available and the reverse termination fee is relatively high. The justice department didn't object to any divestiture solution, just the solution involving Ingenico.

The VeriFone-Hypercom case is a stark reminder that antitrust concerns over a three-to-two transaction will likely lead to government opposition. Investors in **AT&T**, **Western Digital**, **Seagate**, **NYSE Euronext** and **Nasdaq/ICE** should take notice of the VeriFone-Hypercom response and not be surprised by future regulatory action.

Tom Burnett, CFA, is director of research at Wall Street Access. Linda Varoli, CFA, vice president of M&A research at Wall Street Access, assisted with this article.

Hypercom-VeriFone Significant Events

DATE	EVENT
Sept. 29, 2010	VeriFone makes public its offer to buy Hypercom at \$5.25 per share in cash
Sept. 30, 2010	Hypercom rejects VeriFone offer
Oct. 7, 2010	Hypercom sues VeriFone in Delaware Chancery Court to block VeriFone approach
Nov. 17, 2010	Hypercom and VeriFone boards unanimously agree to merger – terms are 0.23 VeriFone per Hypercom
Nov. 17, 2010	VeriFone CEO comments on conference call that VeriFone will divest Hypercom's U.S. operations, if required
Feb. 24, 2011	Hypercom shareholders approve VeriFone merger proposal
March 31	Vivotech "approaches" VeriFone to buy the Hypercom U.S. operations
April 4	VeriFone and Hypercom agree to sell Hypercom's U.S. assets to Ingenico for \$54 million
May 12	DOJ files suit in U.S. District Court for the District of Columbia to block merger

Source: Wall Street Access

Deal Arbitrage

TARGET	ACQUIRER	DEAL SIZE (\$M)	ANNOUNCED DATE	EXPECTED COMPLETION DATE	OFFER PER SHARE	ANNOUNCED PREMIUM IN %	LAST TARGET PRICE	CURRENT PREMIUM %	SPREAD	LAST SPREAD MOVE
Family Dollar Stores Inc	Triun Fund Management	7,710	02/15/11	-	60.00	39.28	51.94	15.52	8.06	0.36
Talecris Biotherapeutics Holdings	Grifols SA	3,902	06/07/10	06/30/11	31.50	53.94	28.19	11.73	3.31	-0.15
Citadel Broadcasting Corp	Cumulus Media Inc	1,720	12/17/10	12/31/11	37.13	35.16	34.30	8.24	2.83	-0.26
Constellation Energy Group Inc	Exelon Corp	10,165	04/28/11	-	38.82	16.09	36.89	5.23	1.93	-0.06
Global Crossing Ltd	Level 3 Communications Inc	2,451	04/11/11	12/31/11	30.24	57.10	28.41	6.44	1.83	0.22
Progress Energy Inc	Duke Energy Corp	25,531	01/10/11	12/31/11	50.21	6.13	48.39	3.77	1.82	-0.06
Varian Semiconductor Equipment	Applied Materials Inc	4,638	05/04/11	-	63.00	41.12	61.18	2.97	1.82	0.07
Cephalon Inc	Teva Pharmaceutical Industries	6,155	05/02/11	09/30/11	81.50	6.81	79.70	2.26	1.80	0.05
L-1 Identity Solutions Inc	Safran SA	1,582	09/20/10	06/30/11	12.00	31.13	10.78	11.32	1.22	0.12
Hughes Communications Inc	EchoStar Corp	1,824	02/14/11	-	60.70	3.96	59.90	1.34	0.80	0.19
Lubrizol Corp	Berkshire Hathaway Inc	9,218	03/14/11	09/30/11	135.00	24.17	134.22	0.58	0.78	-0.07
Bucyrus International Inc	Caterpillar Inc	8,609	11/15/10	06/30/11	92.00	31.29	91.26	0.81	0.74	0.02
SAVVIS Inc	CenturyLink Inc	2,978	04/27/11	12/31/11	40.00	10.11	39.28	1.83	0.72	-0.03
National Semiconductor Corp	Texas Instruments Inc	6,407	04/04/11	11/30/11	25.00	74.63	24.40	2.46	0.60	0.01
Massey Energy Co	Alpha Natural Resources Inc	8,277	01/29/11	06/30/11	59.65	30.56	59.12	0.90	0.53	-0.27
Beckman Coulter Inc	Danaher Corp	6,965	02/07/11	06/06/11	83.50	15.23	82.99	0.61	0.51	0.07
Duncan Energy Partners LP	Enterprise Products Partners LP	1,057	02/23/11	09/30/11	41.23	33.67	40.73	1.22	0.50	0.01
SRA International Inc	Private	1,372	04/01/11	09/30/11	31.25	14.52	30.85	1.30	0.40	0.03
Nicor Inc	AGL Resources Inc	3,138	12/07/10	06/30/11	55.60	17.61	55.23	0.67	0.37	0.10
Nationwide Health Properties Inc	Ventas Inc	6,819	02/28/11	09/30/11	42.59	15.16	42.35	0.58	0.24	0.21

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Anticipated Approvals

DATE	TARGET	ACQUIRER	DEAL VALUE (\$M)	TYPE
5/17	Marshall & Ilsley Corp.	Bank of Montreal	4,021	Target shareholders
5/19	Retail Ventures Inc.	DSW Inc.	442	Target, acquirer shareholders
5/20	National Semiconductor Corp.	Texas Instruments Inc.	6,407	HSR
5/20	Emergency Medical Services Corp.	Clayton Dubilier & Rice LLC	2,987	Target shareholders
5/23	American Medical Systems Holdings Inc.	Endo Pharmaceuticals Holdings Inc.	2,667	HSR expected expiration
5/26	RehabCare Group Inc.	Kindred Healthcare Inc.	1,277	Target, acquirer shareholders
5/27	Smurfit-Stone Container Corp.	Rock-Tenn Co.	3,905	Target, acquirer shareholders
5/31	Pride International Inc.	Enscoc plc	8,466	Acquirer, target shareholders
6/1	ProLogis	AMB Property Corp.	16,475	Expected completion
6/1	Massey Energy Co.	Alpha Natural Resources Inc.	8,277	Target, acquirer shareholders
6/1	Ace Digitech Co.	Cheil Industries Inc.	416	Target, acquirer shareholders
6/2	Drugstore.com Inc.	Walgreen Co.	397	Target shareholders
6/6	G Steel PCL	ArcelorMittal	246	Target shareholders

Calls and Meetings

DATE	TIME	COMPANY	EVENT	DESCRIPTION
5/17	8 a.m.	Community Health Systems Inc.	Shareholders meeting	Tenet Healthcare Corp. plans to seek damages for the cost of resisting Community Health's now-terminated takeover bid, a Tenet lawyer said May 13.
5/17		Charles Schwab Corp.	Annual general meeting	Agreed on March 21 to buy Option-sXpress Holdings Inc. for \$1.09 billion. Agreed to pay 12.4 times Ebitda for the retail options brokerage.
5/17		Olam International Ltd.	Goldman Sachs BRICS Conference, London	Olam, a supplier of food commodities, said May 12 it may exit dairy processing in New Zealand after rise in milk prices.
5/17		St. Joe Co.	Quarterly earnings	Fairholme Capital Management LLC, largest shareholder of St. Joe, has pushed for management changes at Florida landowner.

Conferences

DATE	EVENT	FEATURING	LOCATION	CONTACT / REGISTRATION
May 17-18	Post-Merger Integration Conference	"Join top integration leaders from some of the most acquisitive, global corporations as they discuss proven ways to unlock the most value after the deal has been done."	Intercontinental New York Barclay	conference-board.org
May 25	Private Equity Software & Services	"Brings together many of the major private equity suppliers for a day of presentations, information sharing and networking."	New York Hilton	pressnet.com/newyork/
June 6-9	SuperReturn U.S.	"Premier U.S. Private Equity Conference"	Westin Boston Waterfront	informaglobalevents.com
June 6-7	Opal Financial Group's Clean and Green Investment Forum	"Attendees will represent many of the nation's pension funds, endowments, and trusts, utility companies, federal and state government agencies, and energy-equipment companies."	Hotel Nikko San Francisco	+1 212-532-9898 x 233; opalgroup.net
June 6-7	Investment and M&A Opportunities in Energy	"Where energy entrepreneurs, suppliers, investors and deal-makers meet."	Anatole Hotel, Dallas	iibig.com/conferences/F1104
June 6-10	AM&AA's Certified Merger & Acquisition Advisor Credentialing Program	"Course objectives taught by seasoned M&A professionals are designed to improve leadership competencies to a new 'gold standard' level of excellence."	TBD, Chicago	amaaonline.com
June 8	Northeast Private Equity Conference		Roosevelt Hotel, New York	nasbic.org
June 9-10	Post-Merger Integration Conference	"Join top integration leaders from some of the most acquisitive, global corporations as they discuss proven ways to unlock the most value after the deal has been done."	Hotel Nikko San Francisco	conference-board.org
June 13-14	Investment and M&A Opportunities in Health Care	"In 2011, experts are predicting an increase in middle-market M&A deal flow in all sectors; healthcare will continue to lead all others."	Wit Hotel, Chicago	iibig.com
June 13-14	Reverse Merger Conference 2011	"Premier event for serious professionals in the business of alternative IPO transactions."	Hyatt Regency Century Plaza, Los Angeles	dealflow.com/conferences
June 15	Midwest Private Equity Conference		Brit's Pub, Minneapolis	nasbic.org
June 16-17	Investment and M&A Opportunities in Health Care	"Where healthcare executives, investors and deal-makers meet."	The Drake Hotel, Chicago	iibig.com/conferences/F1103
June 17	Distressed M&A Forum and Turnaround Atlas Awards Gala	Keynote speakers Lynn Tilton, Patriarch Partners; Tony Hunter, Chicago Tribune Co.	Allerton Hotel, Chicago	globalmanetwork.com/distressedma.php#