Nokia Seen as Bid Target as Shares Slump

BY OLGA KHARIF AND DIANA BEN-AARON

Nokia Oyj's steepest stock drop in more than a decade is turning the mobile-device maker into a potential takeover target for buyers willing to bet that it still has a future in smartphones.

Nokia plunged 18 percent yesterday after forecasting a wider second-quarter operating loss from handsets and saying it will cut as many as 10,000 jobs in a $4.3 billion restructuring. The stock slumped to $6.21, the least expensive on record.

Apple Inc.'s iPhone and Samsung Electronics Co. devices. After wiping out about $100 billion in market value, Nokia trades at a 38 percent discount to its net assets, the least expensive on record.

continued on next page
Once Europe’s most valuable company, Nokia is losing money as it tries to rebuild the smartphone business around Microsoft Corp.’s Windows Phone software and after failing to sell an unprofitable equipment venture with Siemens AG. With the lowest price-sales multiple among communications-equipment makers, cash and short-term investments exceeding its $8.6 billion market value and more than 10,000 patent families, Nokia could attract Microsoft, said Falcon Point Capital LLC. It may even be cheap enough to lure buyout firms, Avian Securities LLC said.

“The key question is, can they do something to turn this into a growth business again?” said Michael Mahoney, senior managing director at Falcon Point. “If they can just make it grow, even a little bit, it’s very cheap.”

Nokia’s market capitalization, which was more than 300 billion euros in 2000, has tumbled more than 90 percent since the iPhone was introduced five years ago, valuing it at 6.8 billion euros ($8.6 billion) as of yesterday.

The world’s largest handset maker for 14 years, Nokia’s market share has been gouged in recent years by Apple and device makers such as Samsung that use Google Inc.’s Android system, the fastest-growing major smartphone platform. Samsung earlier this year overtook Nokia for the top spot in mobile phones overall, according to Stamford, Connecticut-based Gartner Inc.

Nokia, which hired Microsoft’s Stephen Elop as chief executive officer in 2010 to halt the slide, last year adopted Microsoft’s Windows Phone, ditching its own smartphone software in a bid to recapture market share.

Nokia’s share of smartphone shipments fell to 7.8 percent in the first quarter, according to International Data Corp.

“Any company that goes through these kinds of massive tech discontinuities and competitive changes, it’s death by a thousand cuts,” said Adnaan Ahmad, an analyst at Berenberg Bank.

Yesterday, Nokia cut its earnings forecast for the second time this year and added 10,000 job cuts to more than 10,000 already announced in the handset division.

“This is harder than we thought and we’re having to make deeper changes,” Elop said on a conference call yesterday.

Nokia’s decline yesterday reduced the stock price to 1.83 euros, which is 0.62 times book value, an all-time low for the company since at least 1995, according to data compiled by Bloomberg.

The company was valued at an 81 percent discount to its revenue, also a record low and a cheaper multiple than every other communications-equipment maker in the world with a market capitalization of at least $5 billion, the data show.

Nokia had $12.4 billion in cash and short-term investments as of March 31, topping its market value of $8.6 billion yesterday, the data show. After accounting for debt, Nokia’s net cash position of $5.9 billion is still the equivalent of 68 percent of its market capitalization.

“Close to half of the market cap is cash – that’s cheap no matter what’s going on,” Falcon Point’s Mahoney said. For private-equity firms, “it’s cheap enough. When you are at this type of level, you don’t even need to cut costs that much to get value out of the transaction.”

Matt Thornton, a Boston-based analyst at Avian Securities, said a private-equity firm could be interested in buying Nokia’s main handset business for its cash, while the Nokia Siemens Networks venture could be sold or spun off into a separate public company.

On June 8, Nokia shares climbed the most in five months as investors speculated that Samsung, the world’s largest mobile-phone maker, was preparing a takeover offer. Samsung, based in Suwon, South Korea, released a statement earlier this week saying the market speculation was groundless.

“Samsung, I think, is almost impossible,” said Janardan Menon, an analyst at Liberum Capital Ltd.

“They’ve got a great business themselves, why would they want to go and spoil their margins with this? It comes with too much baggage in terms of cost structure and legacy operating systems.”

Microsoft is the most likely buyer of Nokia, its main partner in smartphones, as it aims to turn Windows Phone into a viable contender to Apple iOS operating system and Android, Charlie Wolf, a New York-based analyst at Needham & Co., said in an interview.
THE WIRE

HKEx to Buy LME for $2.15 Bln in First Commodity Venture

Hong Kong Exchanges & Clearing Ltd. agreed to pay 1.39 billion pounds ($2.15 billion) for the London Metal Exchange, which handles more than 80 percent of global trade in industrial-metal futures.

LME shareholders will get 107.60 pounds per ordinary share in cash, with a vote scheduled before the end of next month, the bourse operator said. The shares traded at 4.925 pounds in July 2011, before the LME said it was considering takeover bids. The LME is owned by more than 60 of its 94 members. JPMorgan Chase & Co., Goldman Sachs Group Inc. and closely held Medist Ltd. are the biggest shareholders.

The deal would be Hong Kong Exchange's first overseas acquisition. “Hong Kong Exchanges can be positive for LME if it can enhance its China exposure,” said Jonas Kan, head of Hong Kong research at Daiwa Capital Markets. “HKEx has a cleaning business, visibility in listing for Chinese companies, and has experience working with regulators and authorities in China, which can add value to the LME.”

Intercontinental Exchange Inc., the second-largest U.S. futures market, and Hong Kong Exchanges, the world's No. 2 bourse operator by market value, were the remaining contenders. The bid by Hong Kong Exchanges will have to be approved by more than 50 percent of shareholders, with the owners of at least 75 percent of shares backing the move.

— Stanley James and Agnieszka Toszkiewicz

SSE Agrees to Spend $616 Mn to Add Power Plants in Ireland

SSE Plc plans to spend 488 million euros ($616 million) to buy and invest in oil and gas-fired power plants in Ireland, making it the island's third-largest owner of electricity generation assets.

The energy supplier said it agreed to buy Endesa SA's Irish unit for 320 million euros in cash. Working capital and construction costs will add 168 million euros to the deal, the company said.

“It seems that Ireland is on the road to recovery,” Chief Executive Officer Ian Marchant said. “Others have not been looking at the market and we didn’t detect much, if any competition,” he said. This ensures SSE will “attract and retain good quality people.”

The deal comes a month after SSE added 130,000 gas customers in Northern Ireland with the purchase of Phoenix Supply Ltd. SSE will have 700,000 customers when the deal is completed, up from 38,000 four years ago, owning about 13 percent of Ireland's installed electricity capacity, Marchant said.

— Kari Lundgren

MARKET CALLS

■ “The likely outcome here is Quest gets sold at $25.50,” said Brian Freed, an analyst at Wunderlich Securities in Denver. “You might see Insight raise its bid to match, but I really don't see a bidding war here.”

■ There's a sense of urgency at Dell that the PC business has limited life as a valuable segment because of increased competition in that business and that it needs to diversify with companies like Quest software,” said Shelby Seyrafi, an analyst with FBN Securities. JPMorgan Chase & Co. has said Quest is worth about $28, based on the software provider's sales and cash flow, and could attract bids from International Business Machines Corp., Dell or private equity firms. Oracle Corp. might also be interested in Quest, said Seyrafi.

■ Oil Search Ltd., Exxon Mobil Corp.'s partner in a $15.7 billion natural gas project in Papua New Guinea, may attract a takeover bid, potentially from a Chinese buyer, Royal Bank of Scotland Group Plc said. “We see a distinct possibility that a cashed-up Chinese major could take a swing at Oil Search,” Philipp Kin, a Sydney-based analyst at RBS, wrote in a report. “PNG has vast potential for more gas and oil discoveries.”

Papua New Guinea's largest oil producer and Exxon should find sufficient reserves to underpin an expansion of their liquefied natural gas development, while Oil Search's stock price only reflects a 15 percent chance of it going ahead, according to RBS. Oil Search also may sign a high-profile partner to develop fields in the Gulf of Papua region, Kin wrote. Port Moresby-based Oil Search has started the largest drilling program in its history and is seeking supplies to support further LNG production units. The company is reviewing Gulf of Papua partnership offers, Oil Search said in April. “Sovereign risk would probably be an impediment for any prospective buyer,” including a Chinese company, RBS said.

— Lisa Rapaport, Sarah Frier and James Paton

Quest Gets Higher Offer, Dell Said to Be New Bidder

Quest Software Inc. said it had received an offer of $25.50 per share in cash from a strategic bidder that it declined to name, topping an earlier $23.00 agreed offer from Insight Venture Partners. The new offer values Quest at $2.15 billion.

The new bidder was identified as Dell Inc., Reuters reported, citing people familiar with the matter. Dell had been in discussions to buy Quest, though negotiations broke down, a person familiar with the matter said on June 1. David Frink, a Dell spokesman declined to comment. Quest, a maker of tools to help companies manage computer systems, agreed to the Insight offer in March. Two months later, Quest said it received several other proposals during a go-shop period that it anticipated would lead to a superior offer.

Quest said the terms of the new offer have been fully negotiated. It added that if shareholders who had previously agreed to support the Insight offer do not support the new offer, the company has agreed to grant the new bidder an option to acquire newly issued shares equal to a 19.9 percent stake.

It added that it has also agreed to pay the new bidder a breakup fee of 3.5 percent of the total transaction value, or a lower breakup fee of 2 percent if Quest shareholders vote the deal down.

— Lisa Rapaport and Sarah Frier

continued on next page
Mexican Billionaire Slim Takes 8.4% of YPF After Seizure

YPF SA, the Argentine oil producer nationalized in April, said Mexican billionaire Carlos Slim has taken an 8.4 percent stake as he boosts energy investments.

Slim controls 32.9 million of YPF’s Class D shares, according to a regulatory filing today from the Buenos Aires-based company. Arturo Elias, a spokesman for Slim, didn’t immediately return a telephone call seeking comment.

Argentina seized 51 percent of YPF from Madrid-based Repsol SA as President Cristina Fernandez de Kirchner’s government seeks to halt declining oil and gas output and stem fuel imports that doubled to $9.4 billion last year. The government wants to tap shale reserves that may hold at least 23 billion barrels of oil equivalent in the country’s south.

— Robin Saponar

America Movil to Acquire 21% Stake in Telekom Austria

America Movil SAB agreed to buy a 21 percent stake in Telekom Austria AG from investor Ronny Pecik in billionaire Carlos Slim’s second major foray into Europe.

Slim’s wireless company purchased 5 percent of the shares today and will buy 16 percent later this year after regulatory approval, according to a filing today. America Movil didn’t disclose financial terms. At yesterday’s closing price, a 21 percent stake would be worth 748 million euros ($945 million).

The acquisition is part of America Movil’s strategy to establish footholds in Europe as the continent’s debt crisis hurts the value of telecommunications assets. Slim’s Mexico City-based company is also offering to boost its stake in former Dutch phone monopoly Royal KPN NV to 28 percent.

A stake in Vienna-based Telekom Austria would give America Movil exposure to Belarus, Bulgaria, Croatia, Liechtenstein, Macedonia, Serbia and Slovenia in addition to the carrier’s home network.

OelAG is Telekom Austria’s biggest shareholder and owns 28.4 percent of the company.

— Crayton Harrison

US Airways Sees Progress Toward AMR Merger

US Airways Group Inc. is making “great progress” toward a merger with AMR Corp.’s American Airlines that would cure network failings at its larger rival, Chief Executive Officer Doug Parker said.

Parker’s comments extended his public pressure for a tie-up with American, which has said it wants to exit Chapter 11 and then consider a combination, with itself as a likely acquirer. US Airways expects American to begin considering alternatives to its own plan after resolving labor concessions, possibly later this month, Parker said.

A combination of American and US Airways would surpass United parent United Continental Holdings Inc. as the world’s largest airline based on passenger traffic.

— Mary Schlangenstein

Carrefour Sells Stake in Greek Joint Venture to Marinopoulos

Carrefour SA, the world’s second-biggest retailer, agreed to sell its stake in a Greek joint venture to its partner the Marinopoulos group.

The sale will lead to a charge of 220 million euros for Carrefour, the company said. Marinopoulos will become the exclusive franchisee of Carrefour in Greece, Cyprus, Bulgaria as well as Albania and other Balkan countries.

“We reaffirm our commitment to the Greek and Cypriot markets alongside our employees and suppliers who have helped make Carrefour Marinopoulos the leading retail banner in Greece,” said Leonidas Marinopoulos, president of Marinopoulos Brothers SA.

— Celeste Perri

PEOPLE WATCH

■ Evercore Partners Inc. is hiring George Estey to build its business in Canada, said a person familiar with the move. Estey, previously a managing director at Greenhill & Co., will be based in Toronto, said the person, who asked not to be identified because the appointment hasn’t been made public. Before joining Greenhill, Estey headed Goldman Sachs Group Inc.’s Canadian operations. Estey didn’t immediately respond to a telephone message seeking comment. Spokesmen for Evercore and Greenhill declined to comment on the move.

■ Iain Macleod, a Deutsche Bank AG mergers banker whose clients included port operator DP World Ltd., will join iCon Infrastructure to advise the firm on investments in energy, utilities and transport projects. Macleod, 41, will begin as a partner in London next month after 11 years at Deutsche Bank, the fund said in an e-mailed statement. The firm, which invests in infrastructure in Europe and North America, spun off from Deutsche Bank in 2011. A spokeswoman for Deutsche Bank in London confirmed Macleod’s departure and declined to comment further.

■ Khalid Al-Thebity was hired by Patton Boggs LLP to manage its office in Riyadh, Saudi Arabia. He focuses on corporate, commercial and financial law and previously worked for Dewey & LeBoeuf LLP, according to a statement. Seven other lawyers will also join Patton Boggs from Dewey, including four associates based in Riyadh.

— Iain Macleod

— Ambereen Choudhry and Will Robinson
ARBO REAL ANALYSIS

A Vivendi Exit From Activision Could Create an Opening for Private Equity

BY TOM BURNETT AND LINDA VAROLI
On June 7, 2012, Bloomberg News reported that Vivendi SA is considering ways to monetize its controlling stake in Nasdaq-traded Activision Blizzard Inc. The game maker would likely catch the eye of major media companies. But as the leading company in its niche, with no debt and cash on its balance sheet, Activision could also make an appealing target for a leveraged buyout, if sufficient financing could be mustered.

Vivendi currently owns 61 percent of Activision’s outstanding shares, or 58 percent fully diluted. With Activision trading near $11.50, Vivendi’s stake exceeds $8 billion in market value.

According to a Vivendi investor presentation dated June 2012, the Activision investment accounted for 13 percent of Vivendi’s first quarter revenues and 19 percent of its first quarter Ebitda. At $8 billion, it represents nearly 20 percent of Vivendi’s current market capitalization. If Vivendi concludes that its Activision holding is non-core, it can raise a material amount to finance share repurchases and future acquisitions.

A decision to divest the Activision holding would put Activision into play. The opportunity to negotiate directly with a 61 percent holder of a $13 billion-market capitalization potential target will attract serious bidders, and we expect that entertainment/media companies like Walt Disney Co., News Corp. and Viacom Inc. will want to take a close look.

Activision is the leading supplier of games and software for the growing interactive entertainment industry. The company publishes games for online, handheld, console, PC and mobile venues. In 2011, Activision reported GAAP revenue of $4.75 billion, up from $4.44 billion in 2010. GAAP net income was $1.08 billion in 2011, up from $418 million (after charges of $326 million) in 2010.


On May 9, 2012, Activision reported first quarter operating results. It said then that it expects 2012 non-GAAP revenue of $4.53 billion and EPS of $0.95, up slightly from $0.93 in 2011.

While revenue and Ebitda are projected to be relatively flat or slightly off this year and next, by most measures Activision is markedly cheaper than its nearest competitor, Electronic Arts Inc. (see table).

The Activision balance sheet is also strong, with $3.5 billion of cash and no debt. In addition, in each of the past three years, 2009-2011, Activision’s depreciation has exceeded its capital spending. It does not appear that Activision faces a material capital spending obligation relative to its past investment history.

Activision may become the subject of private equity interest. At $15 per share – a 30 percent premium to yesterday’s price – Activision would have a market capitalization of $178 billion. With $3.5 billion of cash on its balance sheet, the net deal cost would be $14.3 billion, or 8.5 times its estimated $1.68 billion of 2012 Ebitda. Some $1.2 billion of Activision’s cash hoard is located in foreign sources, which could be utilized to pay Vivendi for its stake and avoid potential U.S. repatriation tax liabilities.

With $1 billion in operating cash flow and no debt, Activision represents an ideal target for a private equity firm eager to deploy its committed but unspent capital. Carlyle Group LP’s co-CEO said on a May 15 earnings call that the firm had $39.9 billion in dry powder, and Blackstone Group LP similarly referred to a “record $38 billion of dry powder” in its earnings call.

A $14.3 billion leveraged buyout would be roughly twice the size of the largest buyouts since the financial crisis, Samson Investment Co. and EP Energy Global LLC, both valued at about $7.2 billion. It would therefore test the limits of the leveraged finance market. But as the leader in its sector, with so many positive characteristics and no debt, Activision would be an ideal test case for bankers and buyout firms. If Vivendi retained a significant stake, that could reduce the amount of debt required.

Activision shares fell on the news of a possible Vivendi sale and are basically unchanged from their level the week before the announcement, and well below their level earlier in May. The stock does not reflect the possibility that a move by Vivendi could be the catalyst for an “event” that could benefit shareholders.

The current Activision analyst portrait is positive, with 21 of the 24 analysts following the company rating it a “buy.” The average consensus target price is $15.59, 30 percent higher than the current Activision price.

Activision shareholders should remain alert to any formal Vivendi statement about its Activision holding that could place Activision into an “event” situation and lead to a higher Activision valuation.

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

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Source: Company filings, Bloomberg
**DEAL ARBITRAGE**

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**HEALTHCARE FINANCE**

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