

UPCOMING M&A ACTIVITY

Inepar S.A. - Indústria e
Construções

SAO:INEP4

November 21, 2011

San Teh Limited

SIN:S46

November 21, 2011

IGE Resources AB

OSL:IGE

November 22, 2011

LSL Property Services

LON:LSL

November 22, 2011

Rexlot Holdings

HKG:0555

November 22, 2011

Trade Winds Ventures

CVE:TWD

November 22, 2011

WPG Holding

TPE:3702

November 23, 2011

Kanto Auto Works Ltd.

TYO:7223

November 24, 2011

Credito Artigiano S.p.A.

BIT:CRA

November 25, 2011

Coal & Allied Industries

ASX:CNA

November 28, 2011

American Tower Corp.

NYSE:AMT

November 29, 2011

DEAL WATCH

M&A ACTIVITY AROUND THE GLOBE

November 16 2011

Pharmaceutical Product Development, Inc. (NASDAQ: PPDI) November 29, 2011 Following repeated approaches by interested buyers over a period of several years, PPDI agreed to be jointly acquired by private equity firms The Carlyle Group and Hellman & Friedman for \$3.8 billion in cash. The process underpinning the deal was marked by early leaks to the financial press, shifting bids reflecting market instability and near-withdrawals during late-stage negotiations. Notwithstanding these challenges, the board appears to have completed a reasonably full review of alternatives, including a focused solicitation of capable financial buyers and a post-announcement go-shop, which diminishes considerably the likelihood that a superior offer will emerge. Bearing these factors in mind, and considering sharp market declines for the firm's closest peers and the execution risk associated with PPDI's stand-alone plans, it appears the joint offer represents an attractive exit point for PPDI shareholders.

Global Industries, Ltd. (NASDAQ: GLBL) November 30, 2011 Following a downturn in financial performance, Louisiana based Global agreed to a \$1.03 billion all-cash buyout by the French engineering and construction firm Technip. The \$8.00 per share consideration to be received by shareholders represents a 55.3% premium to the unaffected trading price and a 92.1% premium to the 30-day average closing price over the period leading up to announcement. Despite the large premium, we find the deal questionable, as the purchase price represents a more than 20% discount to the one-year high trading price achieved just five months prior to announcement. In addition, Global failed to complete a market check prior to executing the agreement with Technip. Nevertheless, the advisor presents various analyses using scenarios in which the company fully recovers from its current downturn that suggest the deal is financially fair. The transaction also provides shareholders with the certainty of cash at a time when Global's financial position is not particularly strong and the timing and likelihood of a recovery is unclear.

Foster's Group Limited (ASX: FGL) December 1, 2011 The Australian beer maker has agreed to be acquired by industry titan SABMiller for \$10.7 billion in cash. The \$5.51 per share purchase price offers shareholders a modest 22.1% premium to the unaffected share price after adjusting for a planned dividend. Foster's had been considered a likely acquisition target following the spin-out of its Treasury Wine Estates business earlier this year and was approached by SABMiller shortly thereafter. However, it did not solicit interest from alternative parties and public announcement of SABMiller's approach appears not to have triggered any competing inquiries. Nevertheless, the proposed consideration appears favorable relative to recent deals in the brewing industry on a transaction multiples basis and the premium to be received falls in-line with premiums received in recent buyouts. In addition, Foster's has a considerable share of the Australian beer market, where it enjoys relatively high margins and could face headwinds growing both top and bottom line numbers, making the all-cash consideration appear that much more attractive.

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