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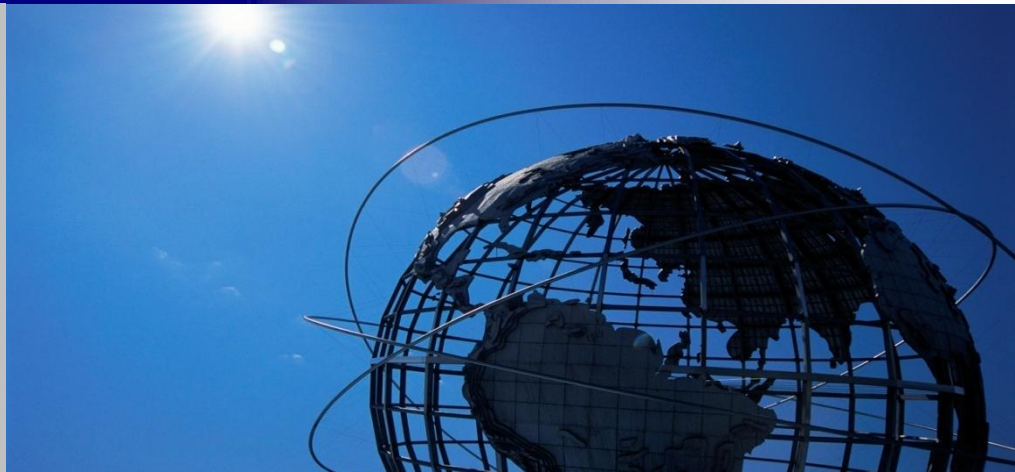
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# Global Mergers & Acquisitions Update

**Fourth Quarter 2010**

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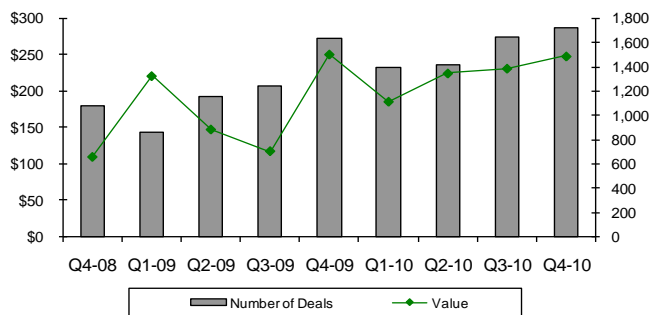
# United States & Canada

## M&A Activity

### U.S. and Canada Deal Activity – Quarter Finishes Strong

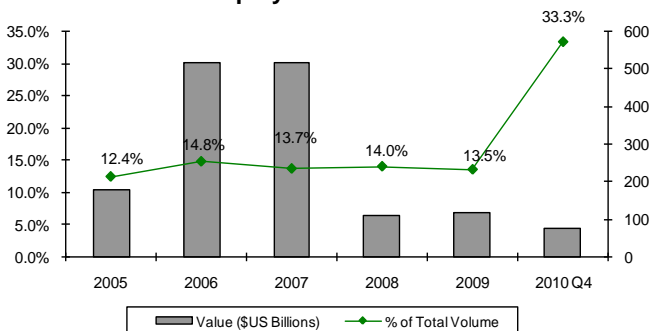
Deal volume in the U.S. & Canada in the fourth quarter of 2010 increased 5% compared to the same period in 2009. Deal value in the fourth quarter of 2010 reached US\$248 billion, 1% less than in the same period the previous year. Deal volume increased by a moderate 4.9% compared to the third quarter, similar to the 7.3% increase in deal value. The year has ended on a high note for M&A in the U.S. and Canada with both value and volume increasing over the past four consecutive quarters. Private equity activity in the fourth quarter of 2010 continues to increase, with total deal value for the quarter representing 65% of all PE transactions in 2009.

### U.S. & Canada-Target Transactions



Source: Capital IQ

### Historical Private Equity Involvement



Source: Capital IQ

## Select M&A News

### • McKesson acquires US Oncology Holdings

McKesson Corp., the listed U.S.-based pharmaceutical distributor and healthcare IT company, has acquired US Oncology Holdings, Inc., an oncology services company, for approximately US\$2 billion. The transaction value represents a multiple of 9.4x EBITDA and 0.6x Revenue. The acquisition will help McKesson deliver one of the most comprehensive sets of oncology practice-management offerings in the U.S.

### • Novatel Wireless acquires Enfora

Novatel Wireless, Inc., the U.S.-based wireless broadband access solutions provider, has acquired Enfora, Inc., a wireless networking solutions company, for approximately US\$84 million. The transaction value represents a multiple of 57.9x EBITDA and 1.4x Revenue. The acquisition seeks to diversify Novatel's

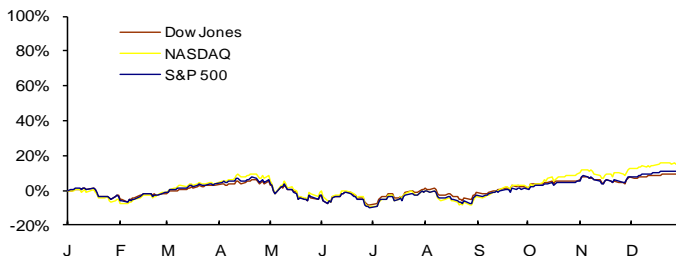
customer base and product offering into adjacent markets while also leveraging the new company's R&D capabilities and geographic reach.

### • Perilya acquires Globestar Mining

Perilya Ltd., an Australian based mining and exploration company, has acquired Globestar Mining Corp., a Canadian company engaged in the exploration and development of mining properties, for approximately US\$202 million. The transaction value represents a multiple of 4.6x EBITDA and 2.2x Revenue. The acquisition will give Perilya access to the Cerro de Maimon mine as well as base metal exploration tenements in the Dominican Republic.

## Market Trends

### LTM Equity Market Performance



Source: Yahoo! Finance

### Treasury & Government Issue Yields

	United States		Canada	
	12/31/2010	1 Year Ago	12/31/2010	1 Year Ago
3 Month	0.12%	0.06%	0.98%	0.19%
6 Month	0.19%	0.20%	1.13%	0.27%
1 Year	0.29%	0.47%	1.38%	0.67%
5 Year	2.01%	2.69%	2.41%	2.77%
10 Year	3.30%	3.85%	3.11%	3.61%

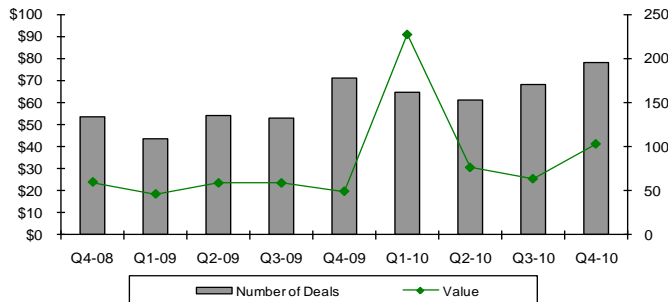
Source: U.S. Department of Treasury and Bank of Canada

## M&A Activity

### Latin America M&A – Deal Value Surges

Deal volume in the fourth quarter of 2010 increased 10% compared to the same period in 2009, while deal value increased by a staggering 109%, reaching US\$41 billion over the same time frame. Deal volume increased 15.3% compared to the previous quarter, while deal value increased by 62.4%. The year rounded off with a total US\$181 billion in total deal value, one of the highest values on record, fueled primarily by foreign investors making acquisitions in the telecommunications, energy, mining, and utilities sectors.

### Latin American-Target Transactions



Source: Capital IQ

## Select M&A News

### • Ipiranga Produtos de Petroleo acquires Distribuidora Nacional de Petroleo

Ipiranga Produtos de Petroleo S.A., a subsidiary of Ultrapar Holdings, Inc. and a Brazilian fuel distribution company, has acquired Distribuidora Nacional de Petroleo Ltda., the Brazilian fuel distributor, for approximately US\$50 million. The transaction value represents a multiple of 5.0x EBITDA and is expected to enhance Ipiranga's geographic reach in Brazil.

### • Apax Partners acquires TIVIT

Apax Partners Worldwide LLP, the U.K.-based investment firm, has acquired the remaining 43% stake in TIVIT Terceirizacao de Tecnologia e Servicos S.A., the Brazilian IT outsourcing company, for approximately US\$429 million. The transaction

### Select Latin American Interest Rates

Most Recent as of December 31, 2010

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Argentina	12.44%	NA	11.94%	NA
Brazil	10.66%	6.16%*	8.65%	6.16%*
Chile	3.72%	2.32%*	0.72%	1.67%*
Colombia	3.47%	4.51%*	4.11%	5.22%*
Mexico	4.36%	6.85%	4.50%	7.80%
Venezuela	15.53%	6.55%*	14.60%	6.55%*

Source: The Economist

\*USD denominated bonds

### Other Economic Indicators

% Change on Year Ago

	Consumer Prices		Gross Domestic Product		
	Latest	1 Year Ago	Q4	2010F	2011F
Argentina	+11.0 Dec	+7.1	+1.5	+8.3	+5.1
Brazil	+5.6 Dec	+4.2	+2.1	+7.5	+4.5
Chile	+2.5 Dec	-2.3	+8.1	+5.3	+5.9
Colombia	+2.6 Dec	+2.4	+0.9	+4.4	+4.4
Mexico	+4.3 Dec	+3.9	+3.0	+5.0	+3.0
Venezuela	+26.9 Dec	+28.6	NA	-2.5	-0.1

Source: The Economist

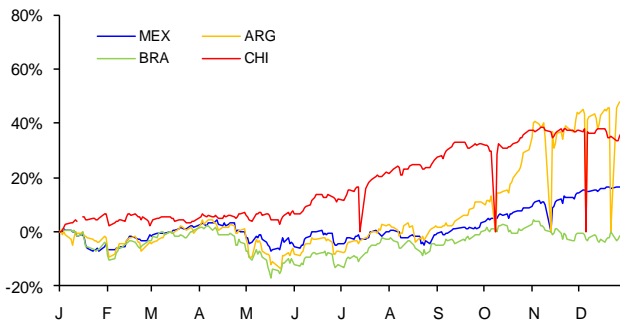
value represents a multiple of 9.3x EBITDA and 1.8x Revenue. The acquisition seeks to advance Apax's global strategy of investing in large companies with strong, established market positions and expansion potential.

### • Inversiones Fruticolas acquires Copefrut

Inversiones Fruticolas S.A., a Chilean holding company, has acquired a 47% stake in Copefrut S.A., a fruit producer and exporter, for approximately US\$36 million. The transaction represents a multiple of 12.9x EBITDA and 0.8x Revenue and is expected to improve Copefrut's processing capacity, product marketing and distribution, and ability to negotiate with its suppliers.

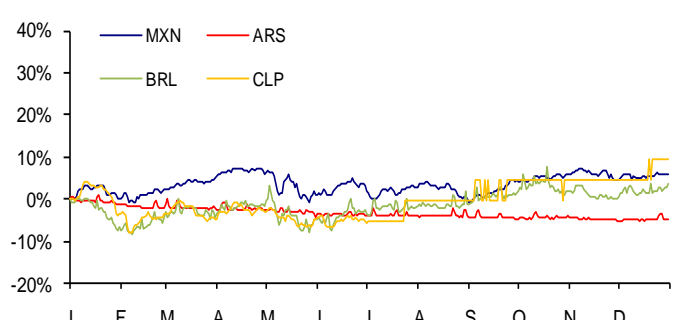
## Market Trends

### LTM Equity Market Performance



Source: Yahoo! Finance

### LTM Currency Performance Versus U.S. Dollar



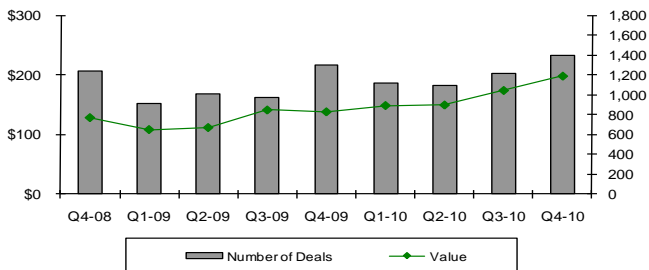
Source: OANDA Corporation

## M&A Activity

### European M&A Activity – Positive Growth Continues

Deal volume in Europe for the fourth quarter of 2010 increased 7% compared to the same period in 2009. Deal value increased 44%, to US\$199 billion, over the same period. European M&A activity has been increasing for the past three quarters. Full year M&A activity was driven by large scale cross-border transactions with the energy industry being the most active and accounting for approximately one quarter of total deal value.

### European-Target Transactions



Source: Capital IQ

## Select M&A News

### • Nordic Capital acquires Munters

Nordic Capital, the Swedish private equity firm, has acquired Munters AB, a Swedish manufacturer of air-treatment solutions and climate control technology company, for approximately US\$1 billion. The transaction value represents a multiple of 10.0x EBITDA and 0.8x Revenue. Nordic will actively work with the management team to grow the company organically or through further possible acquisitions.

### • Thermax acquires Danstoker

Thermax Ltd., an Indian energy and environmental engineering solutions company, has acquired Danstoker A/S, the Danish boiler manufacturer, for approximately US\$41 million. The transaction value represents a multiple of 8.0x EBITDA and 0.7x

### Select European Interest Rates

Most Recent as of December 31, 2010

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
Britain	0.80%	3.60%	0.66%	4.17%
France	1.01%	3.34%	0.72%	3.55%
Germany	1.01%	2.98%	0.72%	3.35%
Italy	1.01%	4.68%	0.72%	4.02%
Spain	1.01%	5.44%	0.72%	3.95%

Source: The Economist

### Other Economic Indicators

% Change on Year Ago

	Consumer Prices		Gross Domestic Product		
	Latest	1 Year Ago	Q4	2010F	2011F
Britain	+3.3 Dec	+1.9	+2.9	+1.7	+1.9
France	+1.6 Dec	-0.1	+1.2	+1.6	+1.5
Germany	+1.5 Dec	+0.4	+2.8	+3.4	+2.2
Italy	+1.7 Dec	+0.7	+1.0	+1.0	+1.0
Spain	+2.3 Dec	+0.3	+0.1	+2.1	+1.9

Source: The Economist

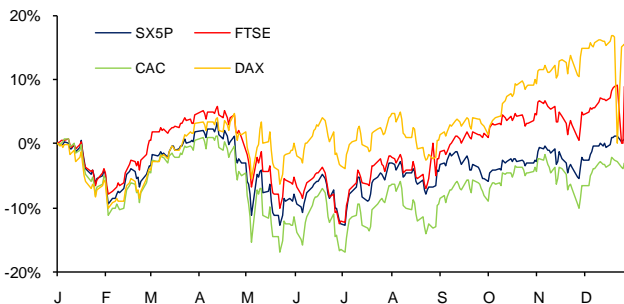
Revenue. The acquisition is a very good strategic fit to Thermax's packaged boiler business and will benefit the company by enhancing its product portfolio and by tapping into markets it currently does not serve.

### • Alliance Boots Holdings acquires Andrae-Noris Zahn

Alliance Boots Holdings Ltd., the Swiss pharmacy-led health and beauty group, has acquired a 52% stake in Andrae-Noris Zahn AG, a German wholesale pharmaceutical products trader, for approximately US\$612 million. The transaction value represents a multiple of 7.6x EBITDA and 0.1x Revenue. The transaction will allow Alliance Boots to offer pharmacists a larger range of services and to become their partner of choice.

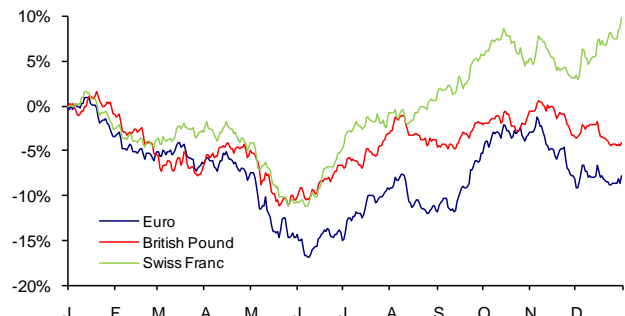
## Market Trends

### LTM Equity Market Performance



Source: Yahoo! Finance

### LTM Currency Performance Versus U.S. Dollar



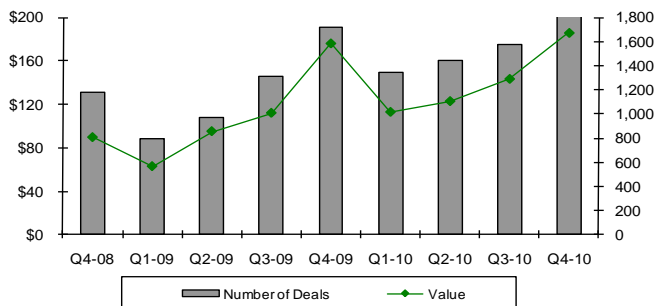
Source: OANDA Corporation

## M&A Activity

### Asian M&A Activity – Regional Activity Is Sustained

Deal value in the fourth quarter of 2010 totaled US\$186 billion, a 29.7% increase compared to the previous quarter. Deal volume saw 21.1% increase over the same period. Fourth quarter deal value and deal volume have increased 6% and 11% respectively from the same period in 2009. M&A activity increased every quarter over the past year.

### Asian-Target Transactions



Source: Capital IQ

## Select M&A News

### • Oil States International acquires MAC Services Group

Oil States International, Inc., the listed U.S.-based oilfield services company, acquired The MAC Services Group Ltd., an Australian remote accommodation services provider, for approximately US\$683 million. The transaction value represents a multiple of 12.1x EBITDA and 6.1x Revenue. The transaction will expand Oil States' accommodations business and establish its presence in the Australian market.

### • Oji Paper Asia acquired United Kotak

Oji Paper Asia Sdn. Bhd., a Malaysian corrugated cartons and boards producer, acquired United Kotak Bhd., a Malaysian corrugated packaging manufacturer, for approximately US\$30 million. The transaction value represents a multiple of 8.2x EBITDA and 0.9x Revenue.

## Select Asian Interest Rates

Most Recent as of December 31, 2010

	Current		1 Year Ago	
	3-month	10-year	3-month	10-year
China	4.60%	4.01%	1.83%	3.70%
Hong Kong	0.32%	2.58%	0.14%	2.46%
India	7.19%	8.21%	3.75%	7.71%
Japan	0.17%	1.11%	0.34%	1.27%
Singapore	0.44%	2.60%	0.50%	2.63%
South Korea	2.80%	4.40%	2.85%	5.31%

Source: The Economist

## Other Economic Indicators

% Change on Year Ago

	Consumer Prices		Gross Domestic Product		
	Latest	1 Year Ago	Q4	2010F	2011F
China	+5.1 Dec	+0.6	NA	+10.2	+8.9
Hong Kong	+2.9 Dec	+0.5	+2.8	+6.6	+4.4
India	+9.8 Dec	+11.4	NA	+8.8	+8.6
Japan	+0.1 Dec	-1.9	+4.5	+3.2	+1.3
Singapore	+3.8 Dec	-0.8	-18.7	+14.8	+4.1
South Korea	+3.3 Dec	+2.4	+3.0	+6.1	+3.9

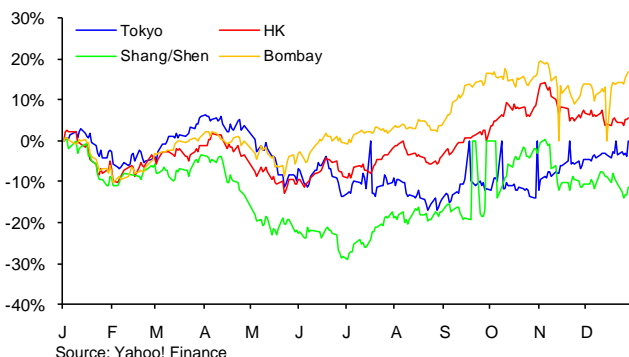
Source: The Economist

### • Lotte Data Communication acquires Hyundai IT

Lotte Data Communication Co., a South Korean IT consulting and networking solutions company, has acquired a 52.3% stake in Hyundai Information Technology Co., Ltd., the South Korean IT solutions provider, for approximately US\$89 million. The transaction represents a multiple of 9.3x EBITDA and 0.6x Revenue.

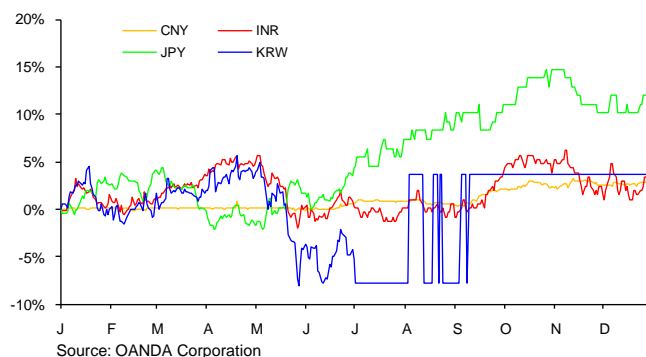
## Market Trends

### LTM Equity Market Performance



Source: Yahoo! Finance

### LTM Currency Performance Versus U.S. Dollar



Source: OANDA Corporation

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