



# MERCANTI CHRONICLE

December 2006

A monthly newsletter with leading industry research and M&A information

## About Us

The Mercanti Group is a results-oriented boutique investment bank that delivers world class mergers and acquisition advice and a full spectrum of customized financial advisory services to middle market public and private companies.

## What sets Mercanti apart?

- Decades of experience at large, multi-national investment banking firms.
- Disciplined industry focus with unparalleled expertise and knowledge within our core sectors.
- Fierce commitment to client service.
- Intelligent and creative financial solutions that satisfy our clients' needs and exceed their expectations.
- In conjunction with our broker dealer subsidiary, Mercanti Securities (Member NASD/SIPC), Mercanti can provide a broad range of services and transactions that many other boutiques cannot offer.

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## Virtual Land—The Next Google

### Dear Clients and Friends,

On a recent drive with my family to a local ski resort, I was amazed at the level of traffic and new construction along the way. Seattle has undergone a renaissance of sorts over the past decade but the outlying areas seemed even more built up than I had remembered. After our day in the snow where my oldest daughter learned to sled, I began to think more about our journey and what I had seen along the way. Specifically, I wondered whether meaningful Internet comparisons to the traffic, roads and real estate development could be drawn. As an investment banker focused on the Internet sector, I am continually on the lookout for themes in the physical world that help explain online activity in order to uncover profitable investment opportunities. While new business models and opportunities are exciting, why not borrow from established industries and time-tested business practices?

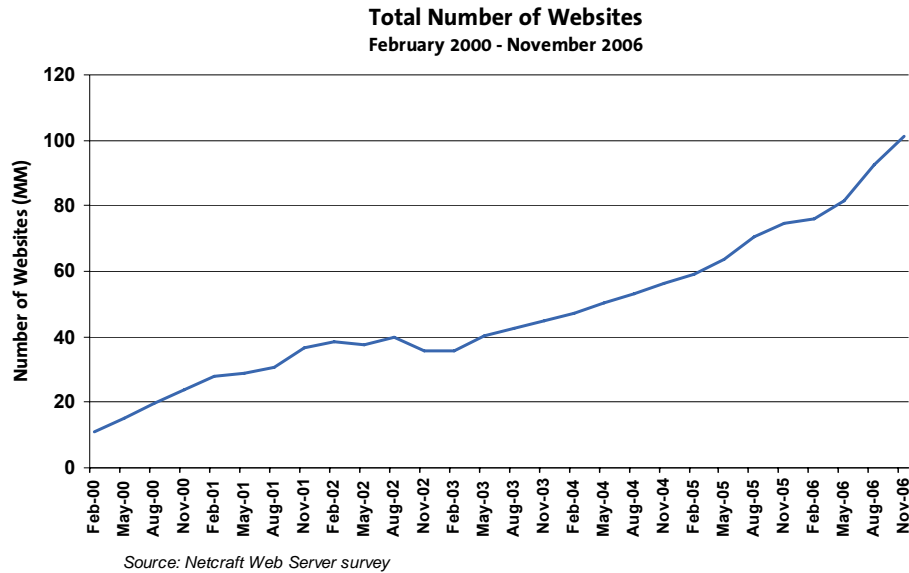
In this month's edition of the Mercanti *Chronicle* we present summary findings on "virtual land", a key factor in the Internet's developing ecosystem, a theme that we believe will be so pivotal it may soon reveal the world's next Google. Specifically, we are interested in the trends surrounding value creation by owning or renting a specific online address – "virtual land." We will discuss where we believe some of the large opportunities exist by using data from a variety of sources. In doing so, we begin by summarizing a few Internet metrics and business opportunity drivers. We go on to describe the investment opportunity, highlight specific market segments and companies, identify investment considerations and conclude with a few predictions.

### VIRTUAL LAND AND TRAFFIC PRIMER

We define the virtual land and traffic industry broadly as the collection of products and services that satisfy the needs of consumers and businesses to establish a virtual place and promote a notion, often a product, service or brand. Within this month's *Chronicle*, "real estate" is defined as a virtual place and activity around that place. We focus on analyzing the trends in domain or URL-based traffic monetization to present thoughts on a theme that we believe is not well understood and presents significant investment opportunity.

## Virtual Land Metrics and Drivers

In November 2006, the total number of websites connected to the Internet exceeded 100 million, roughly doubling in size from May 2004, as reported by Netcraft. How many of those websites are active? As part of a recent survey on .com and .net domain names, VeriSign reported that 86 percent of domains produced a website, 60 percent were live sites with multiple pages and 26 percent were parked. We will discuss parked pages later, but for now think of parked pages as leased properties, providing the owner a stream of income based on occupancy or advertising.



The number of registered domain names has grown over 800 percent since 2000, as reported by the following statistics from Zooknic and VeriSign. During the second quarter of 2006, over 10 million new domain names were registered. At the end of the second quarter in 2006, the total number of registered domains reached 105 million of which 57.5 million were registered as either .com or .net domains and 38 million were spread across 248 ccTLD (country code top level domain) extensions. The ten largest ccTLDs contributed 63 percent of registrations.

The world population is currently over 6.5 billion with nearly 17 percent or 1.1 billion Internet users compared to the U.S. with a population of approximately 300 million and a 73 percent Internet penetration rate, as reported by The CIA World Fact Book, Nielsen Net Ratings and PEW Internet & American Life Project. Internet adoption and usage have been largely driven by: 1) price and functionality of access device; 2) availability, price and speed of bandwidth; and 3) specific website attributes and functionality. Future Internet growth will be fueled by non-English speakers living outside the U.S.

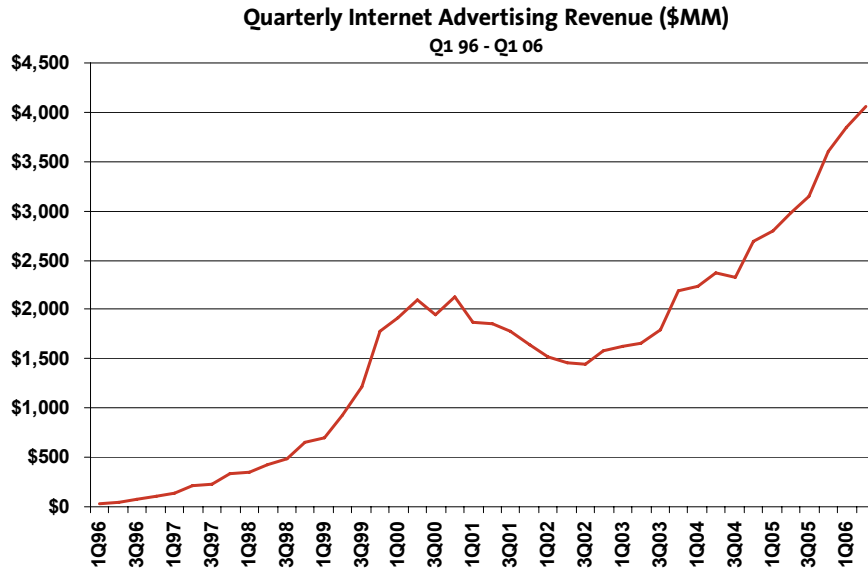
Not only is Internet adoption taking hold worldwide but daily habits are changing as a result. According to a February-April 2006 survey by PEW Internet & American Life Project, 66 percent of American adult Internet users, approximately 97 million people, use the Internet on an average day. The top ten common daily activities are shown in the figure below.

	<b>Percent of internet users who report doing this "yesterday"</b>
Use the Internet	66
Send or read e-mail	53
Use a search engine to find information	38
Get news	31
Surf the Web for fun	30
Check the weather	22
Do any type of research for your job	21
Look for info on a hobby or interest	20
Research a product or service before buying it	19
Look for political news/info	18

How does this activity result in revenue for businesses? Total online consumer spending is predicted to reach \$170 billion in 2006, according to comScore Networks. Businesses continue to utilize the Internet for a variety of revenue generation and cost control initiatives. Less than 30 percent of the 14.7 million home-based businesses in the U.S. owned and maintained a website in 2005, according to International Data Corporation (“IDC”). We believe that the likely market saturation level for businesses owning websites will ultimately exceed 90 percent. Clearly, there is substantial future website and domain registration growth ahead.

## **MAKET OPPORTUNITY**

The virtual land and traffic industry continues to evolve, supporting new business models with data tracking and analysis capabilities unparalleled in the offline world. Consumers increasingly rely on the Internet for a variety of daily tasks while businesses continue to leverage the channel for sales, marketing and operational purposes. The market size of the virtual land and traffic industry is driven by the number, activity and spending of participants in the online ecosystem. Perhaps the best indicator of the current market size is the total Internet advertising market which reports the actual spending on virtual traffic. According to The Interactive Advertising Bureau and PricewaterhouseCoopers, Internet advertising reached a new record of \$4.2 billion for Q3 2006, growing 33 percent from Q3 2005 as shown in the figure below. Industry insiders predict the growth will continue at a similar rate for the next several years. Comparatively, the global advertising market across all channels is predicted to exceed \$400 billion in 2006 and TV and print media are expected to continue losing market share to the Internet, according to The Future Exploration Network.

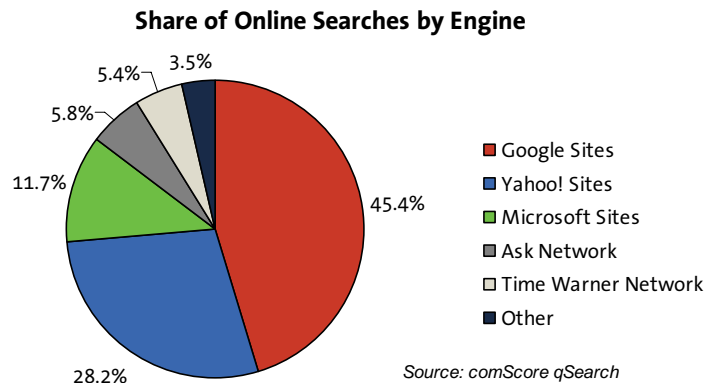


Source: PWC/IAB Advertising Revenue Report

To analyze the industry potential, we highlight a comparison with the traditional real estate industry. In 2005, the real estate industry contributed over 12.5 percent of the GDP in the U.S., according to the Current Industry Analysis Division, Bureau of Economic Analysis, U.S. Department of Commerce. Comparatively, manufacturing and health care contributed 11.99 percent and 6.96 percent, respectively. As the Internet economy continues to evolve, we believe that the virtual land and traffic ecosystem will benefit, as has occurred offline.

## INTERNET SEARCH AND DIRECT NAVIGATION TRAFFIC

Internet advertising growth in recent years has largely been fueled by the popularity of consumer search activity on Google, Yahoo! and other search providers. In October 2006, comScore Networks reported that Americans conducted over 6.8 billion Internet search queries, a 33 percent increase from October 2005, with Google and Yahoo! capturing over 73 percent of the market share of search activity as shown in the figure below. In its 2006 Survey of Industry Leaders on Advertising Industry and New Media Trends published in November 2006, The American Advertising Federation reports that “search was deemed the most effective new media option and, not surprisingly, is expected to take the greatest share of the 2007 media budget.” Finally, The Kelsey Group estimates that global local search revenues, including internet Yellow Pages, local search and wireless search, will increase from \$3.4 billion in 2005 to \$13 billion in 2010. To summarize, search activity creates traffic inventory that can be isolated and sold.



Source: comScore qSearch

## VIRTUAL LAND AND TRAFFIC INDUSTRY SEGMENTS

The industry segments within the virtual land and traffic ecosystem highlighted in our report are summarized in the figure below. Important to note is that we have focused on segments that benefit from the growth of intent-based searching activities, either through a search provider or directly to a chosen website. Our goal is to highlight unique trends to reveal favorable investment opportunities.

INDUSTRY SEGMENTS	
Segment	Summary Overview
Domain Registration	<p>Regulatory function that provides entry point to domain ownership; facilitates registration and traffic routing functions and maintains close ties to The Internet Corporation for Assigned Names and Numbers (ICANN), the entity that creates standards to facilitate basic Internet functions. (a)</p> <p>Business models focused on low cost customer acquisition, retention and add-on sales to enhance lifetime value of customer.</p> <p>First time domain prices including one year registration range from \$11.99 for a new .com domain to \$74.99 for .nz domain. (b)</p>
Domain Brokerage	<p>Marketplace function that brings together buyers and sellers of domain names to facilitate transactions.</p> <p>Business model focused on transaction fees and ancillary services. Brokerage fees are typically 10 percent with a minimum guarantee.</p> <p>Several recent sales into the millions of dollars including diamond.com for \$7.5 million USD, cameras.com for \$1.5 million USD. (c)</p>
Domain Parking and Traffic Optimization	<p>Intermediary function that provides monetization opportunities for domain owners through relationships with search and network traffic providers, including Google and Yahoo!. Hybrid between a real estate agent, property management firm and advertising agency. Competencies include traffic identification and routing.</p> <p>Business models focused on identification of high quality domain owners and sharing in traffic monetization efforts.</p> <p>As reported in Q3 2006 filings for Google nearly 40 percent of Gross Revenue was attributed to network partner websites. Industry sources attribute 10-20 percent to parking services. (d) (e)</p>
Domain Investment	<p>Principle investment function seeking to own and monetize domain names and associated traffic.</p> <p>Business models include monetization through: 1) PPC arbitrage, 2) organic advertising optimization, and 3) domain sales.</p> <p>In 2006 Demand Media has raised \$220 million in capital from high quality institutional investors. Internet REIT is funded by several multi-billion dollar institutions and families, including Maveron the investment vehicle of Howard Shultz, the founder of Starbucks.</p>

- (a) ICANN is an internationally organized, non-profit corporation that has responsibility for Internet Protocol (IP) address space allocation, protocol identifier assignment, generic (gTLD) and country code (ccTLD) Top-Level Domain name system management, and root server system management functions.
- (b) Data taken from VeriSign as of the date of this report.
- (c) Data taken from <http://www.dnjournal.com/ytd-sales-charts.htm>
- (d) In Q3 2006 Google reported Gross Revenue of \$2.7 billion, approximately 38% derived from network partner websites. Traffic Acquisition Costs (TAC) for the quarter were \$825.3 million and include payments to third parties for advertising placement services including parking and traffic optimization.
- (e) In Q3 2006 Yahoo! reported Gross Revenue of \$1.6 billion. Traffic Acquisition Costs (TAC) for the quarter were \$458.9 million and include payments to third parties for advertising placement services including parking and traffic optimization.

## TRENDS

### Highly Fragmented Market

The online traffic and real estate market is highly fragmented. Dominant players, however, exist in the domain registry segment. Boutique customer and client-centric companies are winning business from larger competitors. For example, Don't Blink Media, Inc. ([www.dontblink.com](http://www.dontblink.com)) leverages its search marketing and trend analysis expertise to serve the online marketing needs of several notable clients who claim larger players lack bleeding edge domain knowledge and customer service. The demand for high quality traffic continues to grow allowing key players to move upstream and focus their efforts on a smaller number of larger customers. The next several years will likely spur consolidation and new traffic optimization technologies and services in addition to continued significant funding efforts.

### Channel Efficiency and Pricing

As search activity grows in importance, the ecosystem surrounding intent-based advertising continues to prosper. Search continues to lead online and offline advertising channels in efficiency. Further, improvements in tracking and measurement tools provide greater insights that lead to higher yielding advertising campaigns. Population and usage trends are driving supply growth. The market will continue to support higher prices as the demand for inventory continues to rise faster than the supply. Technological innovation continues to improve traffic optimization.

### Arbitrage Opportunities Continue

Domain (land) owners continue to monetize their properties through advertising that is facilitated by domain parking companies and search providers such as Google and Yahoo!. Think property development and leasing in the traditional real estate industry. Essentially, this is an outsourced sales and marketing function whereby domain owners enlist the support of intermediaries to monetize website traffic through third-party advertising relationships. Recent quality control initiatives at Yahoo! and Google have sought to reduce the influence of manufactured or fraud-based traffic. This will be a long-term net positive for the industry and leading players.

### Strong Economics and Leveragable Business Models

Leading companies continue to develop technology that improves scalability to address the growing traffic monetization needs of businesses and consumers. Internet-centric business models with low cost structures and rigorous customer acquisition, conversion and retention programs extend leverage. Google is a solid benchmark of the revenue, growth and profit potential of virtual land and traffic industry participants.

### New Regions and Platforms

Worldwide there are 2-3x more mobile devices than personal computers connected to the Internet. As global Internet penetration continues to grow, activity levels climb and traffic monetization opportunities follow. While the U.S. still prefers to access the Internet via the personal computer, other countries continue to pave the way in innovation and usage on the mobile device. Additionally, the second coming of push technologies that deliver content and provide interactivity to the user will create additional traffic monetization opportunities via targeted inventory creation.

## INDUSTRY SEGMENT INVESTMENT HIGHLIGHTS

What does our benchmark investment look like? We point to Google, a company less than ten years old with a market capitalization of \$148 billion, quarterly revenue growth rate over 70 percent and a profit margin nearly 26 percent. Google's mission is to organize the world's information and make it universally accessible and useful. While Google is clearly a leader among strong companies, we believe that due to the size of the opportunity, the capital markets will continue to place a premium value on companies with above average execution capabilities. The following presents specific investment opportunities existing within these sectors.



### Domain Registration

Domain registration fills a universal need to own virtual land. The top ten domain registration companies comprise over 65 percent of the market and the two main players in this space are GoDaddy and VeriSign. The trend among the leading players is to offer low cost solutions and upsell value-added services. The costs involved in competing on the same scale as the larger players makes this sector difficult for new entrants to grow past a certain point as a significant infrastructure is required to support a large and evolving product portfolio. There have been a number of private registry M&A transactions in the space such as the acquisitions of eNom, Inc. and Bulk Register, LLC by Demand Media, in 2006.



### Domain Brokerage

Domain brokerage services offer an attractive position in the ecosystem as prices on domains continue to rise. A certain scale threshold, however, must be met in order to realize network efficiencies. The business model is similar to eBay in that transactions are largely driven by the total number of listings. Large players do exist, but we believe there is still opportunity for specialized players to extend their reach in the global market. There is currently a trend to combine domain brokerage with marketing services and owned traffic centers such as advertising networks. Recent transactions include the recent acquisition of Afternic.com, Inc. by NameMedia, Inc. and the acquisition of Moniker.com by Kanoodle and parent, Seevast. In this segment, we believe that Sedo.com has done a wonderful job aggregating buyers and sellers and establishing itself as the global exchange. Sedo.com is majority owned by AdLINK Internet Media (DB: LKI), a leading European performance marketing company.



### Domain Parking and Traffic Optimization

Intermediaries that provide traffic monetization services to domain owners will continue to thrive as direct advertising relationships with large search companies continue to be difficult to secure and maintain for many businesses. Furthermore, the tools, service components and position in the value chain will provide long-term growth opportunities for investors focused on search and direct navigation. Pure play parking companies will continue to thrive but will encounter increased competition from related businesses. Thought Convergence ("Traffic Z") is the technology leader and as an independent company and not an add-on service to a larger entity, continues to evolve its traffic routing and monetization capabilities to serve high quality publishers, domain owners and search partners. Management continues to improve its overall traffic by enacting higher standards on network participants.



## Domain Investment

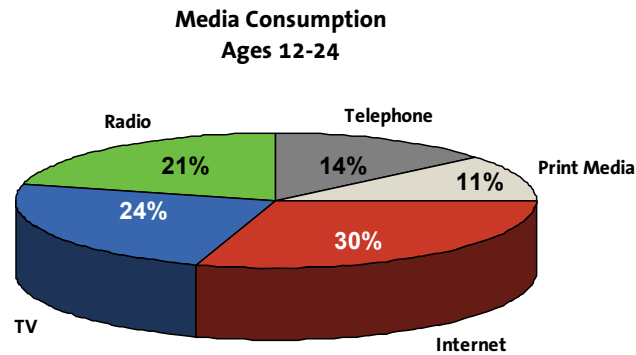
Well funded platforms that acquire and optimize owned domain portfolios will continue to prosper and offer superior risk adjusted returns as the number of consumers and businesses continue to utilize and seek virtual land online. Companies such as Internet REIT and Demand Media continue to acquire domains and monetize traffic flow through a variety of tactics. Internet REIT is focused on acquiring a large percentage of the Internet domain infrastructure to better serve the needs of consumers and advertisers. Additionally, the Company continues to add stellar talent and advisors with significant experience and capital. We believe that ownership of the traffic source will create an advantage in the future as pricing on quality inventory rises.

demand MEDIA inc.

## HIGHLIGHTS AND RISKS

### Maximum Mindshare

With only 24 hours in the day and a known population, there is a finite potential for Intent-based traffic monetization. How much is too much Internet? We do not know, but we have been surprised to learn that younger generations have improved abilities to multi-task and spend more time online than watching television as shown in the figure to the left. There also continues to be a flight to quality for tailored content among consumers and businesses; the Internet providing a larger number of customizable options compared to other media channels.



Source: Harris Interactive

### Evolution of Search

Will platform and business rule changes on the major search providers, such as the launch of Panama at Yahoo!, have an impact on domain monetization? We believe that honest operators with high quality domains and traffic will prosper. We believe click-fraud is more of a political issue and as prices approach demand/supply equilibrium, search providers that are fully capable of discerning fraudulent activity will move faster to address this issue.

### Lobbying Efforts

The offline publishing and media industry will continue to lose market share to Internet sources. As a result, efforts to damage credibility of the online channel will continue. We believe that the debate surrounding click-fraud has largely been fueled by the publishing industry. Some sources claim that over \$1 billion in annual billings are lost in click-fraud. We believe that the offline publishing industry participants that do not embrace the new channel and instead continue to tout offline circulation numbers and other metrics that are not easily measured will likely be questioned by online players in the coming months.

## Foreign Language and Region

Currently over 70 percent of worldwide Internet users do not speak English. The Internet structure is built using English language identifiers, although there are a number of initiatives designed to allow users to navigate the Internet in their native language. Improvement in the infrastructure and website design tailored for language will enhance the usability for the majority of Internet users around the world. Additionally, this will open up new targeted advertising opportunities.



## PREDICTIONS

Mercanti believes that some of the Internet themes that will create opportunities for the online traffic and virtual real estate industry players in the future include:

- Continued localization of content and services;
- Consumers creating and defining their Internet experience;
- Daily Internet use continuing to influence habits around the world;
- New access devices and content types; and
- Boutique traffic monetization service providers that provide deeper understanding and customer service than larger firms.

## CONCLUSION

Mercanti believes that the daily habits of consumers and businesses will continue to drive the virtual land and traffic ecosystem. As search and intent-based traffic continues to be sought, virtual land appreciation continues to escalate. Companies that embrace the channel and develop competencies within search and intent-based traffic monetization will reward investors. Online advertising through intent-based channels such as search and direct navigation will continue to be substantially more effective than offline comparisons. This will translate into tremendous opportunities for potential investors as the information age and virtual land take hold worldwide

Regards,  
Bryce Lane  
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## NOTES

# Announced or Completed Transactions

For the month of November 2006

MERCANTI GROUP

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Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Durable Goods & Apparel	Household Durables	11/1/06	Merger/Acquisition	Bodilsen A/s	0.171	EQT Opportunity Fund, EQT Partners	EQT Opportunity Fund, managed by EQT Partners, agreed to acquire Bodilsen A/S from Bodilsen Holding A/S on November 1, 2006 for reported consideration of approximately DKK 1 million. In connection with a financial restructuring, EQT Opportunity Fund will inject approximately DKK 100 million in cash and the lenders to the company will write off DKK 190 million in relation to current credit facilities. The acquisition is subject to approval of an EGM of Bodilsen Holding A/S which will be called shortly, approval from relevant competition authorities and that no material adverse change has occurred prior to closing. The Board of Directors of Bodilsen Holding A/S has unanimously recommended the shareholders to vote in favor of the transaction at the Extraordinary General Meeting.
		11/1/06	Merger/Acquisition	Grainware	-	William Bounds Ltd.	Grainware was acquired by William Bounds Ltd. from Carlisle Home Products on November 1, 2006.
		11/2/06	Merger/Acquisition	Jans Group	-	Saint-Gobain Plc	Saint-Gobain PLC acquired Jans on November 2, 2006. The terms of the transaction were not disclosed.
		11/6/06	Merger/Acquisition	Fisher Cabinet Works	-	-	Pete Fisher Jr. sold Fisher Cabinet Works on November 6, 2006. The financial terms of the transaction were not disclosed. VR Business Brokers brokered the sale.
		11/9/06	Merger/Acquisition	Srpska Fabrika Stakla	0.128	Rubin JSC	Srpska Fabrika Stakla was acquired by Rubin JSC on November 9, 2006, for €0.1 million. Rubin agreed to invest €25 million for modernization of Srpska Fabrika Stakla, of which €7.5 million in the first year of operation.
		11/14/06	Merger/Acquisition	Classic Furniture Ltd.	-	-	Grant Griffiths and Philip Reynolds, Directors of Classic Furniture, has acquired Classic Furniture in a management buyout from David Tringham, Founder of Classic Furniture on November 14, 2006.
		11/14/06	Merger/Acquisition	Breckwell Hearth Products	-	Shore Points Capital	Shore Points Capital Partners LLC acquired the assets and certain liabilities of Breckwell Hearth Products on November 14, 2006. Breckwell Hearth Products comprises of SGS Partners, LP and National Steelcrafters of Oregon, Inc. Jim Schultz, President of Breckwell, will also remain a significant shareholder. CapitalSource provided debt financing to Shore Points Capital Partners.
		11/14/06	Merger/Acquisition	Slumberland Asia Pacific Ltd.	-	Bico Ag	Bico Ag entered into the agreement to acquire a further 40% minority stake in Slumberland Asia Pacific Ltd. from Integrated Distribution Services Group Ltd. (SEHK:2387) on November 14, 2006. Financial terms of the transaction were not disclosed. Bico Ag also has the option to acquire the remaining 40% stake in Slumberland Asia Pacific. Slumberland Asia Pacific has annual revenue of SEK 320 million.
		11/15/06	Merger/Acquisition	Rondine S.p.a.	-	Progressio Investimenti, Progressio SGR SpA	Progressio SGR SpA, through Progressio Investimenti, acquired a 99% stake in Rondine Spa on November 15, 2006. Banca Popolare di Novara and Mittel Generale Investimenti provided the financing. Rondine Spa reported revenue of €61 million for 2005.
		11/16/06	Merger/Acquisition	Somilar S.L.	25.46	Hilding Anders International AB	Hilding Anders International AB acquired Somilar Group on November 16, 2006. Somilar Group had an annual sale of SEK 180 million.
		11/20/06	Merger/Acquisition	Sial SpA	26.92	Munters AB (OM:MTRS)	Munters AB entered into an agreement to acquire Sial SpA from CAPEQ Partners 2003-2004 and Natexis Private Equity International for €21 million on November 20, 2006. The purchase consideration consists of €19.5 million and a further €1.5 million, contingent upon the financial performance in fiscal year 2006. Sial has revenue of €24 million in 2005. The transaction is subject to approval by Bundeskartellamt, which is expected to be received within a 30-day period. Sial's present management will be retained. The transaction is expected to be earnings per share positive in 2007.
		11/20/06	Merger/Acquisition	Wessel-Werk GmbH & Co. KG	-	DZ Equity Partner GmbH	DZ Equity Partner GmbH and the Managing Director acquired Wessel-Werk GmbH & Co. KG from Barclays Private Equity in a management buyout on November 20, 2006. Terms of the acquisition were not disclosed. In the year 2005/2006, Wessel-Werk GmbH & Co. KG had a turnover of €63 million.
11/21/06	Merger/Acquisition	Geirslergruppen	28.37	Ballingslöv International AB (OM:BALL)	Ballingslöv International AB (OM: BALL) acquired the Geirslergruppen Kitchen Worktops Manufacturer in Denmark for a reported consideration of DKK 165 million on November 21, 2006.		
11/21/06	Merger/Acquisition	Hiller Objektmöbel GmbH & Co. KG	-	-	The management of Hiller acquired the 60% stake from Madison Private Equity Holding SA on November 21, 2006. The management team is headed by Chief Executive Officer, Jürgen Dreher and Chief Financial Officer, Alexander Allgaier.		

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation	
Durable Goods & Apparel	Household Durables	11/21/06	Merger/Acquisition	Rodi - Metalúrgicas do Eixo, SA	-	Espirito Santo Capital, S.C.R., S.A.	Rodi - Metalúrgicas do Eixo, SA was acquired by Espirito Santo Capital, S.C.R., S.A. and its Chairman and shareholder Armando Levi in a owners buyout transaction on November 21. As a result of the transaction Armando Levi holds a 65% stake while Espirito Santo Capital holds the remaining 35% stake.	
		11/22/06	Merger/Acquisition	National Mower, Inc.	-	Ariens Company	Ariens Co. has acquired National Mower Co. as on November 22, 2006. Terms of the deal were not disclosed.	
		11/22/06	Merger/Acquisition	Locke Turf, Inc.	-	Ariens Company	Ariens Co. has acquired Locke Turf Co. as on November 22, 2006. Terms of the transaction were not disclosed.	
		11/23/06	Private Placement	Guangdong Midea Electric Appliances Co. Ltd. (SZSE:000527)	91.09	Goldman Sachs Group, Merchant Banking Division	Guangdong Midea Electric Appliances Co. Ltd. (SZSE: 000527) announced a private placement of 75.60 million shares at CNY 9.48 per share for gross proceeds of CNY 716.64 million on November 23, 2006. The company will sell the shares to a unit of Goldman Sachs Group Inc.	
		11/23/06	Private Placement	MG International (ENXTPA:ALMGI)	9.44	-	MG International (ENXTPA: ALMGI) announced a private placement for €7.30 million with seven unnamed qualified investors on November 23, 2006.	
		11/28/06	Merger/Acquisition	Logitool AB, Grinding and Polishing Materials Operations	-	G&L Beijer AB (OM:BEIJ B)	G&L Beijer AB (OM:BEIJ B) acquired grinding and polishing materials operations of Logitool AB on November 28, 2006. Financial terms of the transaction were not disclosed.	
		Security & Surveillance Equipment	11/16/06	Merger/Acquisition	Monarch Security, Inc.	-	Infrastruct Security, Inc.	Infrastruct Security, Inc. acquired Monarch Security on November 16, 2006. The terms of the Monarch Security acquisition include all fixed assets, monitored and service customer accounts, installation backlog and inventory. All employees of Monarch Security have accepted positions with Infrastruct Security.
		Leisure Equipment & Products	11/8/06	Private Placement	Noles 2003 A/S	-	Venture Midt/Vest A/S	Noles 2003 A/S announced that it has received financing from Venture Midt/Vest A/S on November 8, 2006. Carl Aage Nielsen will become the Chairman of the Board. Knud B. Troelsen, Peter Stubkjær Sørensen, Peder Hornshøj and John Gislesen also join the board.
	11/8/06		Merger/Acquisition	Aqua Life	-	-	MG International acquired 70% stake in Aqua Life on November 8, 2006. The financial terms of the transaction were not disclosed. For the year ended December 31, 2005, Aqua Life generated a turnover of €0.8 million.	
	11/16/06		Private Placement	Corgi International Ltd. (NasdaqNM:CRGI)	17.6	AWM Investment Company Inc., Commonfund Hedged Equity Co., Consor Capital I, L.P., Consor Capital II, L.P., Consor Capital, LLC, Dorset Management Corporation, Gruber & McBaine International, Knott Partners, Knott Partners LP, Lagunitas Partners, Matterhorn Offshore Fund, Royal Cap Value Fund, Ltd., Royal Capital Management, LLC, Royal Capital Value Fund, LP, Shoshone Partners L.P., Special Situations Private Equity Fund, L.P., SRB Greenway Capital, L.P., SRB Management, L.P., Walker Smith Capital, LP, WS Capital Management, L.P.	Corgi International Ltd. (NasdaqNM: CRGI) announced a private placement of 16 million of its american depository shares at \$1.10 per share and warrants to purchase 4.8 million of its american depository shares for gross proceeds of \$17.6 million on November 16, 2006. The warrants can be exercised for two years and will bear an exercise price of \$1.30 per american depository share.	
	11/17/06		Private Placement	Encompass Holdings, Inc. (OTCBB:ECMH)	-	StarFish Capital Partners	Encompass Holdings, Inc. (OTCBB: ECMH) announced a private placement of 10 million common shares for an undisclosed amount on November 17, 2006. StarFish Capital Partners participated in the transaction.	
	11/20/06		Merger/Acquisition	Webena Sport Almere B.V.	-	Accell Group NV (ENXTAM:ACCEL)	Accell Group NV agreed to acquire Webena Sport on November 20, 2006. The financial terms of the transaction were not disclosed. As reported, Webena Sport had revenues €3.5 million in 2005.	
	11/28/06		Merger/Acquisition	Bio-Racer	-	-	Limburgse Reconversie Maatschappij sold its 44% stake in Bio-Racer to the management of the company on November 28, 2006.	
	11/30/06		Private Placement	Diamond Entertainment Corp. (OTCBB:DMEC)	2.3	-	Diamond Entertainment Corp. (OTCBB: DMEC) announced a private placement of convertible notes for gross proceeds of \$2.30 million on November 30, 2006.	

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Durable Goods & Apparel	Textiles & Apparel	11/2/06	Private Placement	CY Oriental Holdings Ltd.	6.16	-	CY Oriental Holdings Ltd. announced a private placement of shares or subscription receipts exchangeable for shares at CAD 4.80 to CAD 6.00 per security, or another price agreed to by the parties, for minimum gross proceeds of CAD 7 million on November 2, 2006. Research Capital Corporation will receive cash consideration equal to 7% of the proceeds of the private placement and options to acquire shares of the company equal to 7% of the securities sold under the private placement, exercisable for two years at the same price as the securities that were sold under the private placement.
		11/8/06	Merger/Acquisition	Congress Jewelers	16	Finlay Enterprises Inc. (NasdaqNM:FNLV)	Finlay Enterprises, Inc. signed a stock purchase agreement to acquire Congress Jewelers on November 8, 2006. Congress Jewelers has annual sales of approximately \$23 million. The stock purchase agreement is subject to various closing conditions and obtaining certain consents. There can be no assurances that these conditions will be satisfied, or that consummation of this transaction will occur.
		11/8/06	Merger/Acquisition	New Campaign, Inc.	9	Polo Ralph Lauren Corp. (NYSE:RL)	Polo Ralph Lauren Corporation (NYSE:RL) entered into a letter of intent to acquire New Campaign, Inc. from Kellwood Co. (NYSE:KWD) on November 8, 2006 for approximately \$9.0 million. The transaction is subject to the satisfactory completion of due diligence activities. Kellwood has agreed to provide Polo Ralph Lauren with transition services for up to one year following the close of the transaction. Kellwood Co. does not anticipate a significant gain or loss from this sale. Polo Ralph Lauren expects to close this transaction by April 2007.
		11/22/06	Private Placement	Crew Clothing Company	14.83	ISIS Equity Partners LLP	Crew Clothing Company announced that it has raised £7.75 million in funding from ISIS Equity Partners LLP on November 22, 2006. ISIS Equity Partners LLP will acquire a 25% stake in the company. As part of the round Andrew Garside, who led the investment on behalf of ISIS Equity Partners LLP, will join the company's board of directors.
		11/22/06	Merger/Acquisition	RFB Latex Limited, Industrial Glove Assets	3.4	Lakeland Industries Inc. (NasdaqNM:LAKE)	Lakeland Industries, Inc. (LAKE) acquired the Industrial Glove Assets of RFB Latex Limited on November 22, 2006 for \$3.4 million. The purchase price is in addition to the cumulative outlay of approximately \$1.5 million through November 15, 2006 which consists of the cost of the purchase option, inventory, receivables, operating losses to date and working capital. Lakeland has purchased the assets directly and has hired a new Chief Operating Officer to manage and control the Indian operations. Management expects to begin shipping gloves to the USA in early calendar 2007.
		11/23/06	Private Placement	Koutons Retail India Ltd.	11.18	Argonaut Private Equity	Koutons Retail India Ltd. announced that it will receive INR 500 million in funding from Argonaut Private Equity on November 23, 2006.
		11/23/06	Private Placement	Algo Group Inc. (TSX:AO)	8.32	-	Algo Group Inc. (TSX: AO) announced shares for debt transaction for gross proceeds of CAD 9.5 million on November 23, 2006. The company will issue a total of 13,333,333 common shares at CAD 0.30 per share for gross proceeds of CAD 4 million, a junior secured five-year promissory note in the principal amount of CAD 1.5 million, and a total of 26,666,667 Series 1 first preferred shares redeemable at CAD 0.15 per share for gross proceeds of CAD 4 million in consideration for the reduction and cancellation of the debt. The note will be convertible at any time into 10 million common shares at CAD 0.10 per share. The preferred shares will be convertible at the option of the holder into common shares on a share-for-share basis, redeemable by the company at CAD 0.15 per share, upon 30 days prior written notice given by the company with no dividends paid on them, and redeemable at the option of the holder on the fifth anniversary of the issue date.
		11/23/06	Private Placement	Algo Group Inc. (TSX:AO)	2.63	-	Algo Group Inc. (TSX: AO) announced a private placement for gross proceeds of CAD 3 million on November 23, 2006. One or more insiders of the company will invest a portion of such CAD 3 million. The investors will receive junior secured promissory notes, which will be convertible at each investor's option into a total of 20 million common shares. The transaction is expected to close prior to December 15, 2006.
		11/24/06	Private Placement	S. P. Apparels Ltd.	8.07	New York Life Investment Management India Fund	S. P. Apparels Ltd. announced a private placement of 18 million common shares at INR 200 per share for gross proceeds of INR 360 million on November 24, 2006. New York Life Investment Management India Fund participated in the transaction and picked up 10.71% stake.
		11/29/06	Private Placement	Hanesbrands Inc. (NYSE:HBI)	500	-	Hanesbrands Inc. (NYSE: HBI) announced a private placement of senior unsecured notes for gross proceeds of \$500 million on November 29, 2006. The notes are being offered in the United States pursuant to Rule 144A under the Securities Act of 1933 and to persons outside of the United States under Regulation S under the Securities Act.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	11/1/06	Merger/Acquisition	Charalambides Dairies Limited	13.79	Vivartia Industrial & Commercial Company of Food Products & Catering Services S.A. (ATSE:VIVART)	Vivartia Group acquired a 20.12% equity stake in Charalambides Dairies Public Company Ltd. from Emporiki Bank on November 1, 2006 for a reported consideration of €10.8 million. Following the transaction, Vivartia Group owns a 74.9% stake in Charalambides Dairies. The acquisition is not expected to affect the 2006 earnings per share of Vivartia Group.
		11/2/06	Merger/Acquisition	Igloola - Distribuicao De Gelados E Ultra-Congelados, Lda	34.73	Permira Advisers Ltd.	Permira Advisers Ltd. entered into an agreement to acquire Igloola - Distribuicao De Gelados E Ultra-Congelados, Lda from Jeronimo Martins SGPS SA on November 2, 2006, for €27.2 million in cash.
		11/2/06	Merger/Acquisition	Delico Limited	34.25	Cranswick plc (LSE:CWK)	Cranswick plc (LSE: CWK) acquired Delico Limited for £17.9 million on November 2, 2006. The consideration for the transaction will be paid as £14.3 million in cash and £3.65 million through 0.478 million shares of Cranswick. The cash consideration will be financed through Cranswick's existing cash and bank facilities. For the year ended December 31, 2005, Delico had revenues of £12.4 million, loss before tax of £0.7 million and gross assets of £15.5 million. The vendors have agreed to hold the consideration shares for a minimum of two years unless the board of Cranswick consents to any disposal. Pursuant to the transaction, Jeff Winter will continue as managing director of Delico Limited.
		11/3/06	Merger/Acquisition	Coca-Cola FEMSA SA de CV (NYSE:KOF)	427.4	Mexican Economic Development Inc. (NYSE:FMX)	Fomento Economico Mexicano, S.A. de C.V. ("FEMSA") (NYSE: FMX) acquired 8.02% stake in Coca-Cola FEMSA, S.A. de C.V. from certain subsidiaries of The Coca-Cola Company for approximately \$427.4 million. Under the terms of the agreement, FEMSA acquired 148 million Series "D" shares of Coca-Cola FEMSA, S.A. de C.V. for \$2.888 per share. Following the acquisition by FEMSA of shares from the Coca-Cola Co., economic ownership stakes in Coca-Cola FEMSA are 53.7% for FEMSA, 31.6% for the Coca-Cola Co., and the public float remains unchanged at 14.7%. Voting ownership in Coca-Cola FEMSA is now 63.0% for FEMSA and 37.0% for the Coca-Cola Co. The acquisition does not represent a change in the control or management of the company.
		11/3/06	Merger/Acquisition	Zartic, Inc.	94	Pierre Foods Inc.	Pierre foods, Inc. entered into an asset purchase agreement to acquire Zartic, Inc. and its affiliated distribution company, Zar Tran Inc. for a reported a consideration of \$94 million on November 3, 2006. The deal size also has the assumption of certain liabilities, subject to certain post-closing adjustments. Pierre expects to finance the purchase through an amendment to its existing Credit Agreement.
		11/3/06	Merger/Acquisition	Agil Ltd.	10.61	Kiotech International Plc (AIM:KIO)	Kiotech International Plc entered into an agreement to acquire Agil Ltd. from Lawrence plc for £5.58 million on November 3, 2006. The consideration for the transaction will be paid as £5.25 million in cash and £0.33 million through 8.33 million shares of Kiotech International. Of the cash consideration, £0.555 million will be deferred in lieu of the debt due to Agil. The consideration for the transaction will be financed through private placement of 176.5 million new shares of Kiotech International at £0.03 per share. For the year ended March 31, 2006, Agil had revenues of £5.24 million and profit before interest and tax of £0.755 million. The transaction is subject to Kiotech International shareholders approval.
		11/3/06	Private Placement	Vallabhdas Kanji Limited	6	Ascent India Fund, UTI Venture Funds	Vallabhdas Kanji Ltd announced that it has raised \$6 million from Ascent India Fund on November 3, 2006.
		11/5/06	Merger/Acquisition	Domaine Jessiaume Pere & Fils	5.7	-	David Murray acquired Domaine Jessiaume vineyard in France from the Jessiaume family for £3 million on November 5, 2006. The Jessiaume sons Marc and Pascal will continue to manage the vineyard operations under the family name.
		11/9/06	Merger/Acquisition	St. Hubert SAS	470.96	Dairy Crest Group plc (LSE:DCG)	Dairy Crest Group plc (LSE: DCG) entered into a memorandum of understanding to acquire Ste St Hubert Sa from Uniq Plc (LSE: UNIQ) for £248 million on November 9, 2006. The consideration for the transaction will be paid in cash. The consideration for the transaction will be financed from new bank facilities of £200 million, existing borrowing arrangements and placing of new shares. The transaction is expected to be earnings accretive for the first year pursuant to the completion of the transaction. Dairy Crest and Uniq will sign the definitive agreement pursuant to the Workers Consultation. The definitive agreement will be conditional upon the approval by Dairy Crest and Uniq shareholders. The definitive agreement will incorporate a break up fees of £2.5 million. For the year ended March 31, 2006, St Hubert had sales of £62.7 million, EBIT of £19 million and EBITDA of £22.8 million. Under the memorandum of understanding, Uniq is required to pay a break up fees of £2 million if Uniq fails to sign to the definitive agreement pursuant to the completion of the Workers Consultation

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	11/10/06	Merger/Acquisition	Swedish Meats ek för	403.25	HK Ruokatalo Group Oyj (HLSE:HKRAV)	HK Ruokatalo Group agreed to acquire the business operations of Swedish Meats on November 10, 2006. The transaction was valued for €13.62 million. Under the agreement, HK Ruokatalo Group will pay 4.843 million new Series A shares and a cash compensation of about €60 million. A supplementary payment of some €9 million could be provided over the coming five years under certain circumstances. Ruokatalo Group will assume liability for Swedish Meats' debts totaling about €185 million. Swedish Meats has annual turnover of €990 million. The transaction is expected to be completed by the end of January 2007. After the agreement, Swedish Meats will change its name to Scan AB and Scan AB will become a wholly owned subsidiary of HK Ruokatalo Group.
		11/13/06	Merger/Acquisition	Paradise Bakery, Inc.	21.1	Panera Bread Co. (NasdaqNM:PNRA)	Panera Bread Company (Nasdaq: PNRA) signed a definitive agreement to purchase 51% of the outstanding stock of Paradise Bakery & Café, Inc. for a reported consideration of approximately \$21.1 million on November 13, 2006. In addition, Panera has the right to purchase the remaining 49% of the outstanding stock of Paradise after January 1, 2009 at a contractually determined value. Also, if Panera does not exercise its right to purchase the remaining 49% of the outstanding stock of Paradise, the remaining Paradise owners have the right to purchase Panera's 51% ownership interest in Paradise after June 30, 2009 at a contractually determined value. The transaction is subject to customary closing conditions. Panera currently estimates that the transaction will result in \$0.04 to \$0.05 per fully diluted share of non-recurring charges, with \$0.02 to \$0.03 per fully diluted share in 2006 and \$0.02 more at the time of closing, either in 2006 or 2007.
		11/13/06	Private Placement	Clean Seas Tuna Limited (ASX:CSS)	6.29	Elders Limited	Clean Seas Tuna Limited (ASX: CSS) announced a private placement of 7.5 million common shares at AUD 0.55 per share for gross proceeds of AUD 4.125 million and of 7.5 million converting notes at AUD 0.55 per note for gross proceeds of AUD 4.125 million to raise total proceeds of AUD 8.25 million on November 13, 2006. Elders Ltd will acquire 2.5 million shares and 2.5 million notes under the placement. Australian Tuna Fisheries Pty Ltd, a company owned by the Chairman Hagen Stehr will acquire 0.5 million shares and 0.5 million notes.
		11/16/06	Merger/Acquisition	Mercian Corp. (TSE:2536)	297.39	Kirin Brewery Co. Ltd. (TSE:2503)	Kirin Brewery Co. Ltd. (TSE:2503) agreed to acquire 50.12% stake in Mercian Corp. (TSE:2536) on November 16, 2006. The transaction was valued for ¥ 24790 million based on ¥370 per share. The board of Mercian agreed to Kirin's tender offer bid.
		11/16/06	Merger/Acquisition	Myojo Foods Co., Ltd. (TSE:2900)	104.8	Nissin Food Products Co. Ltd. (TSE:2897)	Nissin Food Products Co. made an offer to acquire a 33.4% stake in Myojo Foods Co. on November 16, 2006, for ¥12376.62 million in cash. Nissin Food offered ¥870 per share. Nissin Food will acquire 14.226 million shares of Myojo.
		11/16/06	Merger/Acquisition	Palma - Tumys A. S. Bratislava	64.8	SLAVIA CAPITAL, a.s	Slavia Capital agreed to acquire Palma-Tumys on November 16, 2006. The transaction was valued for SKK 1800 million based on SKK 1.2 million per share.
		11/17/06	Merger/Acquisition	Coolbrands Dairy, Inc.	50	Healthy Food Holdings LLC	Healthy Food Holdings LLC signed a letter of intent to acquire CoolBrands Dairy Inc. from CoolBrands International Inc. for a consideration of approximately \$50 million on November 17, 2006. Healthy Food Holdings will pay \$45 million in cash, a \$5 million subordinated note, and a warrant to purchase up to 2 million shares of stock. CoolBrands has agreed to pay a termination fee of \$2 million if the transaction is not completed. The transaction remains subject to the entering into of definitive agreements, which the parties intend to negotiate and execute on or before November 30, 2006.
		11/17/06	Merger/Acquisition	Americana Foods L.P.	21.7	-	Michael Serruya entered into an agreement to acquire the debt of subsidiary Americana Foods LP on November 17, 2006. Michael Serruya will assume approximately \$21.7 million Americana debt.
		11/20/06	Merger/Acquisition	Saint Honore Holdings Ltd. (SEHK:192)	80.85	Convenience Retail Asia Ltd. (SEHK:8052)	Convenience Retail Asia Ltd. (8052.HK) agreed to buy out Saint Honore Holdings (SEHK:192) on November 20, 2006. The transaction was valued for HKD 629.53 million. Under the agreement, Saint Honore shareholders may elect either the Cash Alternative: cash of HKD 2.95 for every Saint Honore share; or the Share & Cash Alternative: one CRA share plus cash of HKD 2.95 for every two Saint Honore shares. Saint Honore had a net profit of HKD 41 million in the fiscal year ended March 2006. The proposal is conditional on requisite approvals of Saint Honore and Convenience Retail Asia shareholders. The proposal will lapse if all of the conditions are not fulfilled or waived on or before May 31, 2007.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	11/20/06	Merger/Acquisition	Hamal Signature NV	73.58	Gilde Investment Management	Gilde Investment Management acquired Uniq Belgium Nv from Uniq Plc (LSE: UNIQ) for €57.4 million on November 20, 2006. The consideration for the transaction will be paid as €60 million less balance sheet adjustment of €2.6 million. The net proceeds from the transaction will be used to reduce Uniq Plc borrowings. For the year ended March 31, 2006, Uniq Belgium had EBIT of €6.2 million and gross assets of €58 million. Pursuant to the transaction, Uniq Belgium Nv will operate under the name Hamal Signature NV.
		11/20/06	Merger/Acquisition	Vitaminka AD	38.45	Podravka D.D. (ZGSE:PODR-R-A)	Podravka agreed to buy Vitaminka from Ilija Sirovina on November 20, 2006. The transaction was valued for €30 million.
		11/20/06	Merger/Acquisition	Omni Food, Inc.	6.8	CJ Corp. (KOSE:A001040)	CJ Corp. (001040.SE) entered into a letter of intent to acquire 85% stake in Omni Food Inc. for a consideration of \$6.8 million in cash on November 20, 2006.
		11/21/06	Merger/Acquisition	WH Brakspear & Sons Plc	139.38	J T Davies & Sons Limited	J T Davies & Sons Limited reached an agreement to acquire remaining 70.1% stake in W.H. Brakspear & Sons plc on November 21, 2006 for a consideration of approximately £73.45 million in cash. Under the terms of the agreement, J T Davies agreed to pay £9.15 per share, which represents a discount of approximately 14.3% to the Closing Price of £1.0675 per Brakspear Share on November 20, 2006, being the last Business Day prior to the date of this announcement. The Cash Consideration payable to Scheme Shareholders under the terms of the Scheme will be funded from cash resources of J. T. Davies and credit facilities of, in aggregate, £68 million that have been arranged by Lloyds TSB Bank plc. After the completion of the transaction, Brakspear will get delisted of the stock exchange. As on November 20, 2006, the company has 11,450,844 outstanding shares.
		11/21/06	Merger/Acquisition	Saag's Specialty Meats	12	Hormel Foods Corp. (NYSE:HRL)	Hormel Foods (NYSE:HRL) has acquired Saag's Specialty Meats for \$12 million cash along with the assumption of certain obligations as on November 21, 2006.
		11/22/06	Private Placement	Myronivskiy Khlipoproduct JSC	250	-	Myronivskiy Khlipoproduct JSC announced a private placement of 10.25% senior notes due 2011 for gross proceeds of \$250 million on November 22, 2006. The notes were issued at a coupon rate of 10.25% and will mature on November 22, 2011. The offering was made pursuant to Rule 144A of the Securities Act of 1933 and to investors outside United States as per regulation S of the Securities Act.
		11/22/06	Merger/Acquisition	Ebro Puleva SA (CATS:EVA)	168.81	-	Del Pino family acquired 5% minority stake in Ebro Puleva SA (CATS:EVA) in a transaction valued at €130.5 million on November 22, 2006. In the related transaction, family also acquired 5% stake in Indra Sistemas SA.
		11/22/06	Merger/Acquisition	San Miguel Pure Foods (Vietnam) Co., Ltd.	20.48	Hormel Foods Corp. (NYSE:HRL)	Hormel Foods Corp. entered into an agreement to acquire 49% stake in San Miguel Pure Foods (Vietnam) Co., Ltd. for a reported consideration of approximately \$20.48 million on November 22, 2006.
		11/28/06	Merger/Acquisition	Swedish Meats ek. för	188.15	Atria Group plc (HLSE:ATRAV)	Atria Group Plc made a bid to acquire Swedish Meats for SEK 1300 million on November 28, 2006. Under the terms of the bid, Atria will buy the processed meats operations and combine it with its own Swedish division and also acquire a minority share of up to 20% in Swedish Meats' slaughtering and cutting operations. The offer consists of SEK 851 million in cash, the issue of 2.3 million new preferred class A shares and 396,000 non-listed ordinary class II shares. The offer would give Swedish Meats shareholders control of 10.8% of the capital and 5.6% of the votes in Atria. For the fiscal year ending December 31, 2005, Swedish Meats generated sales of SEK 8900 million. Under the offer, Swedish Meats will have one representative on the board of Atria subject to approvals from relevant bodies. The offer is to expire on December 31, 2006.
		11/28/06	Merger/Acquisition	Zaklady Miesne Biernacki, Two Meat Processing Plants	32.62	Polski Koncern Miesny DUDA S.A.	PKM Duda has agreed to buy two plants from ZM Biernacki on November 28, 2006. The transaction was valued for PLN 95 million. Duda will sign a final deal after it completes due diligence assessment of the two plants. The transaction, subject to approval by the Polish anti-monopoly body UOKiK and is expected to be finalised by the end of the first quarter of 2007.
11/28/06	Merger/Acquisition	Blavod Extreme Spirits plc (AIM:BES)	25	-	An unnamed US firm has signed letter of intent to acquire Blavod Extreme Spirits plc (AIM:BES) in a transaction valued at £12.83 million on November 28, 2006. As reported under the terms of the offer, US firm will pay £0.1797 per share in stock for each share of Blavod Extreme. The offer is subject to a number of pre-conditions.		

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	11/29/06	Merger/Acquisition	Green's Foods Ltd. (ASX:GFD)	103.9	Nestle Purina PetCare Company	Nestle Purina PetCare Company made an offer to acquire Green's Foods Ltd. (ASX: GFD) for a reported value of approximately AUD 98.63 million in cash on November 29, 2006. The offer will be implemented via a scheme of arrangement and values Green's at an enterprise value of approximately AUD 137 million. The enterprise value represents a multiple of 10.3 times Green's normalized EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) for financial year 2006 of AUD 13.3 million and 18.9 times normalized EBIT (Earnings Before Interest and Tax) of AUD 7.3 million. The break up fee in the transaction amounts to AUD 1.3 million. The scheme proposed by Nestle will be preceded by the sale of Green's loss-making consumer foods business, and its 39.5% interest in the Bestcare private dog food business, to Guinness Peat Group for approximately AUD 42 million. Nestle will retain the pet food business under the Supercat brand.
		11/29/06	Merger/Acquisition	STÓL POLSKI Sp. z o.o.	9.46	Polski Koncern Miesny DUDA S.A.	PKM Duda entered into an agreement to acquire Stol Polski on November 29, 2006, for PLN 27.5 million. Duda will acquire 336 shares of Stol Polski. The deal is subject to approval by the Polish anti-monopoly body UOKiK.
	Household Products	11/14/06	Merger/Acquisition	Twincraft, Inc.	26.65	Langer Inc. (NasdaqNM:GAIT)	Langer, Inc. signed a definitive agreement to acquire Twincraft Inc on November 14, 2006. The transaction is reportedly valued at \$26.7 million. The transaction is expected to be funded through the payment of approximately \$22.7 million of cash paid at closing and through the issuance of shares of common stock based on upon a price of \$4.00 per share, subject to certain post closing purchase price adjustments based on an audit of fiscal 2006 operating performance and working capital levels at closing. The selling shareholders of Twincraft may also be entitled to earnout payments over the next two years based on operating performance in fiscal 2007 and fiscal 2008. In connection with the transaction, the Company expects to put in place permanent senior debt and intends to seek additional junior debt and/or equity financing to fund the cash portion of the purchase price.
		11/15/06	Merger/Acquisition	Midelfart A.S.	66.01	With. Sonesson AB (OM:WSON B)	With. Sonesson AB entered into a definitive agreement to acquire Midelfart AS from Midelfart family for NOK 360 million on November 15, 2006. Midelfart AS will be renamed to Midelfart Sonesson AB and become part of a Nordic Group. With. Sonesson will finance the transaction by a one-for-two rights issue of some SEK 230 million. The integration of Midelfart with With. Sonesson is scheduled to be finalised by December 28, 2006.
	Personal Products	11/1/06	Merger/Acquisition	CCA Industries Inc. (AMEX:CAW)	86.45	Dubilier & Co.	Dubilier & Co. signed a letter of intent to acquire CCA Industries, Inc. (AMEX: CAW) on November 1, 2006, for a reported consideration of approximately \$86.45 million. Under the terms of the transaction, Dubilier will pay \$12 per share for CCA's common shares and \$14.50 per share for the restricted Class A shares. Luxor Capital Partners, LP and Alexander Enterprise Holdings, each holding 4.3% in CCA Industries along with CCA Chairman Irz Berman and CEO David Edell, holding 10.6% and 10.5% respectively will sell their stake in the transaction. CCA reported annual revenues of \$63.7 million and EBITDA of \$9.5 million for a period ended November 30, 2005.
		11/2/06	Merger/Acquisition	Lamda Cosmetics SA	15.32	Lamda Detergent S.A. (ATSE:LADET)	Lamda Cosmetics SA was acquired by Lamda Detergent S.A. (ATSE:LADET) in a transaction valued at €12 million on November 2, 2006.
11/8/06		Merger/Acquisition	OJsys, Inc. prior to reverse merger with NTN, Inc.	-	OJsys, Inc. (OTCPK:OJSY)	NTN, Inc. acquired OJsys, Inc. (Pink Sheets: OJSY) in a reverse merger on November 8, 2006. Under the terms of the merger, OJsys, Inc. issued 30,000,000 post-1-for-20 reverse split restricted common shares to NTN, Inc. Ojsys also completed a 1-for-20 reverse split of its previously issued and outstanding shares; retired 9,100,000 pre-reverse split shares owned by its previous principal. Post acquisition, Ojsys elected new directors and officers, who are also NTN's officers and directors and changed its trading symbol to PINK SHEETS: OJSY. OJSY's new management team is Mr. Henri Joubaud, Director and Chief Executive Officer, Mr. Luisito L. Canteras, Director and Chief Management Officer and Mr. Joubaud, the Chief Executive Officer of OJsys.	

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Non-Durables & Staples	Personal Products	11/13/06	Private Placement	Chattem Inc. (NasdaqNM:CHTT)	125	-	Chattem, Inc. (NASDAQ: CHTT) announced a private placement of convertible senior notes due 2013 for gross proceeds of \$100 million on November 13, 2006. The notes may be convertible into cash up to the principal amount of the notes and, with respect to any excess conversion value, into cash, common stock or a combination of cash and common stock. The notes will bear interest at a rate in the range of 2.00% to 2.25% and will have an initial conversion premium in the range of 25.0% to 27.0%. Chattem, Inc. will also enter into a separate warrant transaction with an affiliate of the placement agent that, together with the convertible note hedge transaction, will have the effect of increasing the effective conversion premium of the notes to the company to approximately 60%.
		11/13/06	Merger/Acquisition	Lek Kozmetika d.o.o.	-	Ilirija d.d.	Lek sold 100% of its subsidiary Lek Kozmetika to Ilirija on November 13, 2006. The financial terms of the deal were not disclosed. Lek Kozmetika ended 2005 with losses amounting to SIT 15.81 million on revenues of SIT 2.86 billion.
		11/16/06	Private Placement	Woodstock Natural Products Inc.	8.25	Brooke Private Equity Advisors, Burrill & Company, Great Spirit Ventures, LLC, Prolog Ventures	Woodstock Natural Products Inc. announced that it has raised \$8.25 million in its series B round of funding co-led by new investors Burrill & Company and Prolog Ventures on November 16, 2006. The round included participation from other new investor Brooke Private Equity Advisors and existing investor Great Spirit Ventures, LLC. As part of the round Roger Wyse and Giovanni Ferrara, Managing Directors of Burrill & Company and Ilya Nykin, Managing Director of Prolog Ventures will join the company's board of directors. Burrill & Company invested \$3.5 million, and Prolog Ventures and Great Spirit Ventures contributed \$2 million each in the round.
		11/16/06	Merger/Acquisition	Caleel + Hayden LLC	-	North Castle Partners III LP, North Castle Partners, LLC	North Castle Partners acquired Caleel + Hayden, Inc. on November 16, 2006. The terms of the transaction were not disclosed. North Castle Partners received \$25.5 million from Patriot Capital Funding, Inc.
		11/21/06	Private Placement	Neptune Technologies & Bioresources, Inc. (CDNX:NTB)	3.97	-	Neptune Technologies & Bioresources, Inc. (CDNX: NTB) announced a private placement on best effort basis of between 1,000,000 and 1,500,000 common shares at CAD 3.00 per share for gross proceeds of between CAD 3 million and CAD 4.5 million on November 22, 2006. An institutional insider shareholder is participating in the transaction. Each broker warrant will entitle the holder to acquire one common share, at CAD 3.50 per share, for a period of two years from the date of closing. The transaction is expected to close by November 24, 2006.
		11/27/06	Merger/Acquisition	Capri International, Inc.	-	BrandQuest Development Group, Inc. (OTCPK:BQDG)	BrandQuest Development Group, Inc. (Pink Sheets: BQDG - News) has acquired Capri International, Inc. on November 27, 2006 to be launched in market as an operating subsidiary company.
		11/27/06	Merger/Acquisition	Kimberly Clark Kenko Industria E Comercio Ltda.	-	Kimberly-Clark Corp. (NYSE:KMB)	Kimberly-Clark Corporation (NYSE: KMB - News) acquired the remaining stake of 30% of Kimberly-Clark Kenko Industria e Comercio Ltda. from Alsercom Comercio De Produtos Texteis e Plasticos Ltda. on November 27, 2006. Financial terms of the transaction were not disclosed.
		11/30/06	Private Placement	Marico Ltd. (BSE:MARICO)	33.98	-	Marico Ltd. (BSE: MARICO) announced a private placement of 2.90 million shares at INR 522 per share for gross proceeds of INR 1,513.80 million on November 30, 2006. The subscribers to the issue are existing investors, new foreign institutional investors as well as mutual funds.
	Animal Care Products	11/2/06	Merger/Acquisition	PetsIncredible	-	Animal Planet channel	Animal Planet channel acquired PetsIncredible on November 2, 2006. Terms of the deal were not disclosed. In a related transaction, Animal Planet channel also acquired Petfinder.com. Petfinder.com and PetsIncredible will be integrated into Animal Planet Media Enterprises in a seamless transition for users and customers of both products and services.
	Office Products	11/14/06	Merger/Acquisition	ADS Worldwide	8.50	Checkpoint Systems Inc. (NYSE:CKP)	Checkpoint Systems, Inc. (NYSE: CKP) announced the acquisition of ADS Worldwide for a reported consideration of \$8.5 million in cash, plus closing costs on November 14, 2006.
Leisure	Lodging	11/1/06	Merger/Acquisition	Badrutt's Palace Hotel	22.99	Risanamento Napoli SpA (CM:RN)	Risanamento Napoli SpA (CM: RN) acquired a 33% stake in Badrutt's Palace Hotel from Johannes Badrutt on November 1, 2006 for reported consideration of approximately €18 million. Hansjurg Badrutt remained the majority shareholder of Badrutt's Palace Hotel with a 60 pct stake. The residual 7.0 pct stake is owned by Swiss investors. the transaction is subject to approval by management and board of Badrutt's Palace.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Leisure	Lodging	11/3/06	Merger/Acquisition	Four Seasons Hotels Inc. (NYSE:FS)	3001.13	Cascade Investment, L.L.C., Kingdom Hotel Investments (LSE:KHI)	The management of Four Seasons Hotels Inc. along with Kingdorr Hotels International and Cascade Investment LLC made an offer to acquire Four Seasons Hotels Inc. (NYSE:FS) on November 3, 2006 for approximately \$2.711 billion. Under the terms of the offer, the management, Kingdom Hotels International and Cascade Investment will be acquiring approximately 33,068,378 shares of Four Seasons Hotels at \$82.00 per share in cash. The offer was made by Chairman and Chief Executive, Isadore Sharp and Triples Holdings Limited, the controlling shareholder and Sharp family's holding company of Four Seasons.
		11/6/06	Merger/Acquisition	Marston Hotels Ltd.	341.36	QHotels	QHotels acquired Marston Hotels Ltd. from Marston family on November 6, 2006 for reported consideration of £180 million. The deal was co-funded by Alchemy Partners and Anglo Irish Bank. The deal adds another 12 four-star hotels, including Aldwark Manor in North Yorkshire and Tankersley Manor near Barnsley, to QHotels existing nine properties which number The Queens in Leeds and the Midland in Manchester.
		11/7/06	Merger/Acquisition	Crowne Plaza, St. Thomas	17.5	Intercontinental Hotels Group plc (LSE:IHG)	Intercontinental Hotels Group plc acquired Grand Beach Palace on November 7, 2006, in a transaction reportedly valued at approximately \$17.5 million. The property's new name will be Crowne Plaza St. Thomas.
		11/9/06	Merger/Acquisition	The Ritz-Carlton, Boston	170	Taj Hotels Resorts & Palaces	Taj Hotels Resorts and Palaces entered into a definitive agreement to acquire The Ritz-Carlton, Boston Hotel from Millennium Partners for a reported consideration of \$170 million or November 09, 2006. The transaction is scheduled to close on January 11, 2007 and the hotel will be renamed to Taj Boston upon close. Taj Hotels will assume management of the hotel on January 11, 2007. David M. Gibbons has been named as the new general manager for the Taj Boston.
		11/10/06	Merger/Acquisition	13 Hotels in England and Scotland	133.84	Crerar Hotels, REIT Asset Management	13 Hotels in England and Scotland were acquired by REIT Asset Management and Crerar Hotels from Swallow Hotels, Ltd. on November 10, 2006, for a combined value of £70 million. 13 Hotels include George Hotel, Chollerford, Northumberland, the Three Tuns Hotel, New Elvet, Durham City, the St George Hotel, Harrogate, the Imperial Hotel, Newcastle, Swallow Gateshead Hotel and the Eden Arms Hotel, Rushyford, County Durham.
		11/14/06	Merger/Acquisition	Aruba Marriott Resort & Stellaris Casino	237	Caribbean Property Group, LLC, Caribbean Real Estate Opportunity Fund 2005, L.P., Goldman Sachs Group, Merchant Banking Division, Perry Real Estate Partners	Caribbean Real Estate Opportunity Fund, organized by Goldman Sachs Group, Merchant Banking Division, Caribbean Property Group, LLC and Perry Real Estate Partners acquired Aruba Marriott Resort & Stellaris Casino on November 14, 2006 for a reported consideration of \$237 million. Marriott will continue to manage the resort under a long-term management agreement.
		11/17/06	Merger/Acquisition	Crowne Plaza Times Square Manhattan	362	City Investment Fund	The City Investment Fund L.P acquired the Crowne Plaza Times Square Manhattan from The New Real Property Corp. for a reported consideration of \$362 million on November 17, 2006. InterContinental Hotels Group Plc will continue to operate the hotel.
		11/20/06	Merger/Acquisition	Gran Dominicus Resort	61.53	Hoteles Catalonia	I Viaggi del Ventaglio SpA (CM:VVE) has signed an agreement to sell its Gran Dominicus resort to Hoteles Catalonia on November 20, 2006. The transaction was valued for €48 million. The sum will be paid in a single transaction after the signing of a sale contract, which will be formalised by the end of the current month. Ventaglio will earmark €37.5 million to pay off guaranteed banking debt.
		11/20/06	Merger/Acquisition	Golden Tulip Hotels, Inns & Resorts, 2 Hotels in Belgium	20.51	Prem Group	Prem Group acquired 2 Hotels in Belgium from Golden Tulip Hotels, Inns & Resorts on November 20, 2006, for €16 million in cash. The two hotels are in Antwerp, Belgium, called The Golden Tulip Hotel and The Tulip Inn Antwerp. They will remain branded as Golden Tulip Hotels.
		11/22/06	Merger/Acquisition	Peppers Fairmont Resort	34.48	-	Hotel Capital Partners Ltd (ASX: AHO) agreed to sell Peppers Fairmont Resort to a private investment group for a reported consideration of AUD 44.47 million on November 22, 2006.
11/24/06	Merger/Acquisition	Rica Hotels ASA (OB:RIC)	89.81	-	Jan E. Rivelsrud, the Chairman of Rica Hotels ASA (OB:RIC) acquired a further 39.3% minority stake in Rica Hotels from Home Properties AB (OM:HOPR) in a transaction valued at NOK 566.46 million on November 24, 2006. With this acquisition, Rivelsrud and his family own 97.2% of the shares in Rica Hotels.		

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation	
Leisure	Lodging	11/28/06	Private Placement	Wyndham Worldwide Corporation (NYSE:WYN)	800	-	Wyndham Worldwide Corporation (NYSE: WYN) announced a private placement of senior unsecured notes due 2016 for gross proceeds of \$500 million on November 28, 2006. The notes will be offered in the United States to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and outside the United States pursuant to Regulation S under the Securities Act. On November 30, 2006, the company announced the pricing of the notes. The company will issue senior unsecured notes due 2016 at a coupon rate of 6%, payable semi-annually for gross proceeds of \$800 million. The offering of the notes is expected to close on or about December 5, 2006.	
		11/28/06	Merger/Acquisition	Sheraton Capital Center Hotel	42	Gencom Group, Innkeepers USA Trust (NYSE:KPA)	Innkeepers USA Trust (NYSE:KPA) and Gencom Group in a joint venture acquired a 49 percent interest in Sheraton Capital Center Hotel in Raleigh on November 28, 2006 for reported consideration of \$42 million. The consideration is valued as \$118,000 per key for 355 room hotel including approximately \$5 million for renovation. The new joint venture funded the acquisition with \$8.5 million in cash and approximately \$33.5 million in debt from CapitalSource Finance LLC. Innkeepers funded its portion of the cash from borrowings on its unsecured line of credit. The debt issued by the joint venture is floating rate debt to bear interest at LIBOR plus 285 basis points and matures in November 2009, and the joint venture can extend the maturity up to two years under certain conditions.	
		11/29/06	Private Placement	TravelGuru	15	Battery Ventures, Sequoia Capital India	TravelGuru announced that it has raised \$15 million in its second round of funding on November 29, 2006. New investor Battery Ventures and existing investor Sequoia Capital India participated in the round.	
	Casinos & Gaming		11/7/06	Merger/Acquisition	Zia Partners, LLC	200	Penn National Gaming Inc. (NasdaqNM:PENN)	Penn National Gaming, Inc. (NASDAQ: PENN) entered into a definitive agreement to purchase the assets of Zia Partners, LLC for reported consideration \$200 million on November 7, 2006. Penn National Gaming intends to fund the purchase with additional borrowings under its existing \$750 million revolving credit facility of which \$357.5 million was drawn at September 30, 2006. In the twelve months ended September 30, 2006, Zia Park reported that its operations generated approximately \$69.7 million in revenue and approximately \$24.5 million in EBITDA. The acquisition is expected to be immediately accretive to earnings upon closing. The transaction is subject to customary closing conditions and approval by the New Mexico Gaming Control Board and New Mexico Racing Commission as well as other regulatory bodies. The transaction is which is anticipated to close mid-2007.
			11/7/06	Private Placement	Dynasty Gaming Inc. (CDNX:DNY)	5.29	-	Dynasty Gaming Inc. (CDNX: DNY) announced a non-brokered private placement of 10 million units at CAD 0.50 per unit for gross proceeds of CAD 5 million on November 7, 2006. Each unit consists of one common share and one common share purchase warrant. Each warrant will entitle the holder to purchase one common share at CAD 0.75 per share for a period of two years. The company intends to pay an agent's commission in cash equal to 7% of the gross proceeds resulting from subscriptions secured through agents. All securities are subject to a hold period of four months. The private placement is expected to close in two tranches. The first closing is expected by November 15, 2006 and the second closing is expected by December 7, 2006. On November 17, 2006, the company closed the first tranche. The company paid in cash a finder's fee of CAD 286,125. Richard Groome announced that he has acquired, directly or indirectly, 2,150,000 units of the company and as a result, he represents an interest of 9.93% of the company.
			11/13/06	Merger/Acquisition	Riviera Holdings Corp. (AMEX:RIV)	262.5	D. E. Shaw & Co., L.P.	Ian Bruce Eichner and the D. E. Shaw group made a proposal to acquire Riviera Holdings Corporation for a consideration of approximately \$262.5 million on November 13, 2006. Ian Bruce Eichner and the D. E. Shaw will acquire approximately 12.5 million shares at a cash price of \$21 per share. Their proposal is conditioned upon satisfactory completion of due diligence, negotiation of definitive transaction documents, and receipt of necessary board, stockholder, third party, and regulatory approvals. Riviera also signed a 30-day exclusive negotiating agreement with Eichner and a member of D.E. Shaw after the offer was received.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Leisure	Casinos & Gaming	11/17/06	Merger/Acquisition	The Spin Palace Group	12.57	-	Fairground Gaming Holdings Plc (AIM: FGH) agreed to sell The Spin Palace Group for £6.64 million on November 17, 2006. The consideration for the transaction will be paid as £5.09 million in cash and £1.55 million through reclassification of 9.10 million Fairground Gaming shares as deferred. In addition, 27.29 million warrants issued earlier to the vendors of The Spin Place Group will be cancelled. Pursuant to the transaction, Fairground Gaming will be wound up. Richard Howard Akitt together with the other members of the board will resign. The transaction is subject to the approval by Fairground Gaming shareholders. The transaction is expected to be completed by December 15, 2006.
		11/21/06	Merger/Acquisition	Peermont Global Ltd. (JSE:PTG)	720.21	Mineworkers Investment Company (Pty) Ltd.	Mineworkers Investment Company (Pty) Ltd. and Anthony Puttergill, deputy CEO made an offer to acquire the remaining 98.19% stake in Peermont Global Ltd. from RMB Holdings Ltd. (JSE:RMH), Gensec and Coronation Fund Managers Ltd. (JSE:CML) for a consideration of approximately ZAR 4257 million on November 21, 2006. Mineworkers Investment Company offered ZAR 12.90 per share. The offer does not extend to or include the preference shares. Mineworkers Investment Company with community trusts and funders, will control 75%, senior management of Peermont will hold 17.5%, and founding BEE individual partners of Peermont will hold 7.5%. In case of termination, Peermont will make a payment of ZAR 7.5 million to Mineworkers Investment Company as termination fee.
		11/22/06	Merger/Acquisition	MGM Mirage (NYSE:MGM)	824.94	Tracinda Corp.	Tracinda Corp. agreed to acquire 5.3% of MGM Mirage, Inc. in a cash tender offer for a consideration of \$825 million on November 22, 2006. Under the terms of the deal, Tracinda will make a cash tender offer for up to 15 million shares at \$55.00 per share. The new purchase would increase Tracinda's stake to 61.7%, or 173.39 million shares. On December 4, 2006, Tracinda Corporation announced it has commenced its tender offer to purchase up to 15,000,000 shares of common stock of MGM Mirage. The offer is scheduled to expire at 5:00 p.m. ET on January 4, 2007, unless extended.
		11/22/06	Merger/Acquisition	Talarius PLC (AIM:TLS)	329.98	Macquarie Bank Ltd. (ASX:MBL), Tattersall's Ltd. (ASX:TTS)	Macquarie Bank Ltd. and Tattersall's Ltd. reached an agreement on the terms of the recommended cash offer to acquire all outstanding shares of Talarius Plc from Cycladic Capital and Killik & Co. in a transaction valued at £137.23 million on November 22, 2006. As reported under the terms, Macquarie Bank Ltd. and Tattersall's Ltd. offers to pay £2.7 for each outstanding shares of Talarius Plc. The offer represents a premium of 13.7% to the closing price of £2.375 per Talarius share on October 31, 2006. In case of termination, Talarius has agreed to pay to Tattersall's and Macquarie an inducement fee of £1.37 million inclusive of value added tax.
	Leisure Services & Facilities	11/1/06	Merger/Acquisition	Raceway Associates LLC	69	International Speedway Corp. (NasdaqNM:ISCA)	International Speedway Corporation (Nasdaq: ISCA) (ISC) entered into a purchase agreement with Indianapolis Motor Speedway Corporation to indirectly acquire an additional 37.5 percent interest in Raceway Associates, LLC for a reported consideration of approximately \$69 million on November 1, 2006. After the transaction closes, ISC will own 100 percent of Motorsports Alliance, LLC, which owns 75 percent of Raceway Associates. Raceway Associates was formed in 1999 as a joint venture between Motorsports Alliance and the former owners of Route 66 Raceway. ISC will also exercise its right to purchase the minority partners' remaining 25 percent interest in Raceway Associates pursuant to the 1999 Raceway Associates formation agreement. All the above transactions are expected to close in early 2007.
		11/1/06	Merger/Acquisition	World Gym International, Inc.	10	PFIP, LLC	Planet Fitness acquired World Gym International, Inc. on November 1, 2006 for a reported consideration of approximately \$10 million in cash. World Gym franchisees will continue to operate their facilities as World Gym locations. Christopher Rondeau, CEO of Planet Fitness franchising will become CEO of World Gym. Mike Uretz, former CEO and President of World Gym, will stay with World Gym as a Consultant.
		11/2/06	Merger/Acquisition	Fontana Golf and Sports Club	38.18	Magna International, Inc. (NYSE:MGA)	Magna International Inc. (NYSE: MGA) has purchased the Fontana Golf and Sports Club from Magna Entertainment Corp (Nasdaq NM:MECA) on November 2, 2006. The transaction was valued for €30 million. Under the agreement, the purchase price is €13.2 million in cash and the balance by the assumption of debt in €16.8 million. The transaction was reviewed by a Special Committee of Magna's Board of Directors, and sub-sequently approved by, the independent members of its Board based on the unanimous recommendation of the Special Committee.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Leisure	Leisure Services & Facilities	11/3/06	Merger/Acquisition	Warner theme park	45.73	Fadesa Inmobiliaria SA (CATS:FAD)	Fadesa SA (CATS:FAD) bought a 60.7% stake of the Warner theme park on November 3, 2006. The transaction was valued for €36 million. The sellers in the transaction were The Madrid government, with 43.6% stake, Actividades de Construcción y Servicios SA (ACS.MC), with a 3.4% stake, Necso, Fomentos de Construcciones y Contratas SA (FCC.MC) and Ferrovial SA (FER.MC), each with a 1.7% stake, NH Hoteles SA (NHH.MC) with a 4.4% stake and Time Warner Inc. (TWX) with a 4% holding in the park. Prior to the acquisition, Fadesa held 13.1% of the theme park.
		11/14/06	Merger/Acquisition	Premier Golf Management, Inc., Seven Golf Courses	58.4	CNL Income Properties Inc.	CNL Income Properties Inc. entered into an asset purchase agreement to acquire seven golf courses from Premier Golf Management, Inc. for a consideration of \$58.4 million in cash on November 14, 2006. Under the terms of the agreement, \$0.4 million of the purchase price will be paid for certain agreed upon capital improvements on the Premier Properties in the first year. The name and the locations of the seven golf courses are LakeRidge Country Club Lubbock, Texas; Mesa del Sol Golf Club Yuma, Arizona; Fox Meadow Country Club Medina, Ohio; Signature Golf Course Solon, Ohio; Weymouth Country Club Medina, Ohio; Painted Hills Golf Course Kansas City, Kansas and Royal Meadows Golf Course Kansas City, Missouri. On November 21, 2006, CNL Income Properties completed the acquisition of two golf courses.
		11/15/06	Merger/Acquisition	Stadium Australia Group Ltd.	161.42	Australia & New Zealand Banking Group Ltd. (ASX:ANZ)	Australia and New Zealand Banking Group Ltd. (ASX: ANZ) made an offer to acquire the remaining 91.71% stake in Stadium Australia Group Ltd. on November 15, 2006 for AUD 8.92 million. Under the terms of the transaction, Australia and New Zealand Banking will offer AUD 0.10 for each Stadium Australia Group and an amount equal to 20% of the capitalized face value (at the date of payment) of the holding of convertible notes issued by Stadium Australia Management Ltd. and Stadium Australia Trust, both owned by Stadium Australia Group.
Retail & Distribution	Specialty Retail	11/1/06	Merger/Acquisition	Technomarket	77.78	Equest Investments Bulgaria Limited, Equest Partners Limited, Investment Arm	Equest Investments Bulgaria Limited acquired 51% stake in Technomarket from K&K Ltd. for €60.9 million on November 1, 2006. The consideration for the transaction will be funded through €25.9 million cash from Equest Investments' existing resources whereas the remaining will be funded by Raiffeisen Zentralbank Österreich AG. For the year ended December 31, 2005, Technomarket had revenues of €258 million. Equest Investments also received an option to acquire the remaining stake in Technomarket. Equest Investments may exercise options to acquire 24% stake of Technomarket during the period commencing on October 11, 2006 and ending on November 30, 2006 and a further 25% stake of Technomarket during the period commencing on the later of (i) March 31, 2007 and (ii) the date of the delivery of the audited consolidated accounts of the Technomarket Group for the financial year ended December 31, 2006, and ending 60 days thereafter. The price at which the options may be exercised shall be determined by an agreed formula based upon sales and EBITDA.
		11/2/06	Merger/Acquisition	D.O.C. Optics Corporation	90	Luxtotta Group SpA (CM:LUX)	Luxtotta Group S.p.A. (NYSE: LUX; MTA: LUX) signed of a definitive agreement to acquire D.O.C Optics for \$90 million on November 2, 2006. The closing of the transaction is expected to occur during the first quarter of 2007, subject to customary closing conditions and U.S. regulatory approvals.
		11/3/06	Private Placement	GNC Corp.	425	-	GNC Corp. announced a private placement of floating rate senior PIK notes due 2011 for gross proceeds of \$325 million on November 3, 2006. The notes will be offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933 and to persons outside the United States under Regulation S. On November 15, 2006, the company priced the offering. The floating rate senior PIK notes due 2011 will be issued at a rate of six-month LIBOR plus 6.75% for gross proceeds of \$425 million.
		11/3/06	Merger/Acquisition	Brazin Ltd. (ASX:BRZ)	62.14	Yoda Holdings Pty Ltd.	Brazin's Director Mr. Brett Blundy offered to acquire the remaining 37.6% stake in Brazin Ltd. (ASX:BRZ) for approximately AUD 80.77 million on November 3, 2006. As reported under the terms of the offer, Mr. Blundy will pay AUD 1.81 per share in cash. Mr. Blundy owns 100% stake in Yoda Holdings Pty Ltd which owns a 59.2% stake in Brazin. The acquisition will be funded from Mr. Brett Blundy's cash resources, a bridge facility from ANZ of AUD 55 million and debt facilities. Brazin reported AUD 11.203 million in net profits for the year 2005-06. The deal is subject to approval of Brazin shareholders and meeting the minimum acceptance condition.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Retail & Distribution	Specialty Retail	11/3/06	Merger/Acquisition	Copeland Enterprises, Inc.	21.7	Hilco Merchant Resources LLC, Hilco Real Estate LLC, Sports Authority Inc.	The Sports Authority, Inc., Hilco Real Estate, LLC and Hilco Merchant Resources, LLC entered into a definitive asset purchase agreement to acquire the stores, rights and leases of Copelands' Enterprises, Inc. for approximately \$21.70 million on November 3, 2006. The agreement is classified as a stalking horse bid. Copelands' Enterprises, Inc. operates under Chapter 11 of the Bankruptcy Code. The agreement has a break up fee of \$0.48 million. The sale will be subject to bankruptcy court approval, a court-supervised auction sale, and other conditions to closing.
		11/8/06	Merger/Acquisition	Rebel Sport Ltd. (ASX:REB)	284.19	Archer Capital Pty Ltd	Archer Capital Pty. Ltd. has agreed to acquire Rebel Sports Ltd. (ASX:REB) from Harvey Norman Holdings Ltd. and other shareholders on November 8, 2006. The transaction was valued for AUD 368.92 million based on AUD 4.60 per share. The agreement is subject to certain conditions including due diligence of Rebel's accounts.
		11/9/06	Private Placement	Carzonrent India Pvt Ltd.	7	Sequoia Capital India	Carzonrent India Pvt Ltd. announced that it has received \$7 million in funding from Sequoia Capital India on November 9, 2006. As a part of funding, Sandeep Singhal, Managing Director of Sequoia Capital India, will join the board of directors of the company.
		11/10/06	Private Placement	Sally Holdings LLC	710	-	Sally Holdings LLC announced a private placement of senior unsecured notes and senior subordinated notes for gross proceeds of \$710 million on November 10, 2006. The senior unsecured notes were issued at 9.25% for \$430 million and will mature on November 15, 2014 and the senior subordinated notes were issued at 10.50% for \$280 million and will mature on November 10, 2016.
		11/10/06	Private Placement	Sakuraya, K.k.	21.25	Best Denki Co. Ltd. (TSE:8175)	Sakuraya, K.k. announced a private placement with Best Denki Co. Ltd. of 11.35 million common shares at ¥219.94 per share for gross proceeds of ¥2,496.34 million on November 10, 2006. Following the transaction, Best Denki Co. Ltd. will acquire 40% of the company.
		11/13/06	Merger/Acquisition	Vanguard Rental (Holdings) Limited	858.26	Europcar International S.A.S.U.	Vanguard Car Rental entered into a definitive agreement with Europcar to sell Vanguard Car Rental EMEA Holdings Ltd. on November 13, 2006. The transaction is valued for €670 million. The acquisition of Vanguard will be 100% debt financed, with the loan facility provided by Deutsche Bank AG, Calyon, BNP Paribas SA and Société Générale SA. Vanguard Car Rental EMEA Holdings made annual revenue of €405 million in 2005. The sale is subject to regulatory approvals, competition authorities approval and other customary closing conditions. The transaction is expected to close in the first quarter of 2007.
		11/13/06	Merger/Acquisition	Eddie Bauer Holdings, Inc. (NasdaqNM:EBHI)	619.22	Golden Gate Capital, Sun Capital Partners, Inc.	Sun Capital Partners, Inc. and Golden Gate Capital entered into a definitive agreement to acquire Eddie Bauer Holdings, Inc. for a consideration of approximately \$278 million on November 13, 2006. Sun Capital Partners, Inc. and Golden Gate Capital will acquire approximately 30 million Eddie Bauer shares for \$9.25 per share in cash. Sun Capital Partners, Inc. and Golden Gate Capital will pay a termination fee of \$30 million to Eddie Bauer Holdings in the event of termination. The transaction, which is anticipated to close in the first quarter of 2007, is subject to the approval of Eddie Bauer stockholders and other customary closing conditions, including Hart-Scott-Rodino antitrust review. The transaction is not subject to a financing condition.
		11/13/06	Merger/Acquisition	Golf Galaxy, Inc. (NasdaqNM:GGXY)	220.19	Dick's Sporting Goods Inc. (NYSE:DKS)	Dick's Sporting Goods, Inc. (NYSE: DKS) has entered into a definitive agreement and plan of merger to acquire Golf Galaxy, Inc. (Nasdaq: GGXY) on November 13, 2006. The deal is valued at approximately \$224.69 million in cash. Under the terms of the agreement, each outstanding share of Golf Galaxy common stock will be converted into the right to receive \$18.82 per share in cash, without interest. DKS will also acquire the 1.238 million options as of May 3, 2006 with a weighted average exercise price of \$4.86 for \$17.29 million. The transaction will be financed using Dick's existing credit facility. Completion of the transaction is contingent upon various conditions, which are more fully set forth in the merger agreement, and includes, among other things, approval of the transaction by Golf Galaxy's shareholders. The merger transaction is anticipated to be completed not before February 6, 2007. Dick's management anticipates that the acquisition will be accretive in fiscal 2007.
		11/13/06	Merger/Acquisition	Maxi-Livres Profrance SA, 51 Stores	7.69	Game Group plc (LSE:GMG)	GAME Group Plc (LSE: GMG) entered into an agreement to acquire 51 Stores from Maxi-Livres Profrance for a reported consideration of €6.0 million on November 13, 2006. The transaction received the approval of Commercial Court of Lyons. However, the interested third parties have a right to appeal against the deal. The transaction is expected to close on or before January 1, 2007. The deal is expected to be accretive to GAME Group's fiscal 2007-08 earnings. Clifford Chance served as the legal advisor to Game Group plc on the transaction.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Retail & Distribution	Specialty Retail	11/14/06	Merger/Acquisition	Shanghai Joy & Harmony Electronics Company Limited	19.74	China 3C Group (OTCBB:CHCG)	China 3C Group signed a letter of intent to acquire Shanghai Joy & Harmony Electronics Company Limited on November 14, 2006.
		11/15/06	Merger/Acquisition	La Senza Corp. (TSX:LSZ)	378.61	Limited Brands Inc. (NYSE:LTD)	Limited Brands, Inc. (NYSE: LTD) entered into a definitive agreement with La Senza Corporation (TSX: LSZ) for a reported consideration of approximately CAD 431.84 million on November 15, 2006. Under the terms of the agreement, Limited Brands will pay CAD 48.25 per share in cash in a tender offer. La Senza will remain headquartered in Montreal. Irv Teitelbaum, Chairman & Chief Executive Officer, Stephen Gross, Vice Chairman together with Laurence Lewin, President & Chief Operating Officer of La Senza will remain in their respective positions. The transaction is expected to be accretive to Limited Brands' earnings per share in 2007, subject to final purchase price allocation.
		11/16/06	Merger/Acquisition	Sally Beauty Holdings Inc. (NYSE:SBH)	575	Clayton, Dubilier & Rice, Inc.	Clayton, Dubilier & Rice, Inc. acquired a 47.5% stake on fully diluted basis in Sally Beauty Holdings from Alberto-Culver Co. (NYSE:ACV) for approximately \$575 million on November 16, 2006. Sally Beauty Holdings was formerly a unit of Alberto-Culver Company. Clayton, Dubilier & Rice operating partner, James G. Berges, is a chairman of the Sally Beauty Board of Directors.
		11/16/06	Merger/Acquisition	Combined Motor Holdings Ltd. (JSE:CMH)	40.92	Thebe Investment Corporation	Thebe Investment Corporation entered into an agreement to acquire a 15% stake in Combined Motor Holdings Ltd. (JSE: CMH) for a reported consideration of ZAR 294 million on November 16, 2006. Thebe would acquire approximately 3.18 million shares of CMH common stock. The acquisition will be funded to the extent of ZAR 20 million by Thebe's own resources, ZAR 150 million by externally-funded preference shares, and ZAR 124 million by CMH-funded preference shares. The transaction is subject to CMH shareholders approval.
		11/16/06	Merger/Acquisition	Fouts Bros Truck Center	9.3	Rush Enterprises Inc. (NasdaqNM:RUSH.B)	Rush Enterprises, Inc. acquired Fouts Bros., Inc. on November 16 2006 for \$9.3 million.
		11/17/06	Merger/Acquisition	Homestyle Group plc (LSE:HME)	244.97	Steinhoff Europe AG	Steinhoff Europe AG made an offer to acquire the remaining stake in Homestyle Group plc on November 17, 2006, for £129.33 million in stock. Steinhoff offered 0.736 shares for every share of Homestyle or an alternative £1 cash for every Homestyle share. Steinhoff already owns 61% stake in Homestyle. Homestyle reported a pretax loss of £5 million on sales of £451 million in 2005.
		11/17/06	Merger/Acquisition	Model Reorg, Inc.	115.71	eCom Ventures, Inc. (NasdaqSC:ECMV)	Model Reorg, Inc. made an offer to be acquired by eCom Ventures, Inc. (NASDAQ:ECMV) on November 17, 2006 for \$115.651 million based on eCom Ventures' closing price on November 16, 2006. Under the terms of the transaction, eCom Ventures, Inc. will issue 6,396,649 shares its common stock to Glenn and Stephen Nussdorf, who hold controlling stake in Model Reorg, Inc. Following the transaction, Glenn and Stephen Nussdorf, would own in the aggregate approximately 80% of eCom Ventures, Inc. The proposed offer is subject to numerous conditions, including approval by an independent committee of the E Com Board, and approval by a majority of the disinterested shareholders of E Com. A special committee of the E Com Board, comprised of independent directors, has been formed to review and evaluate the proposed offer.
		11/17/06	Merger/Acquisition	Angus & Coote Holdings Ltd. (ASX:ANC)	75.67	Prouds Jewellers Pty Ltd	Prouds Jewellers Pty Ltd. made an offer to acquire the remaining 85.10% stake in Angus & Coote Holdings Ltd. (ASX: ANC) for AUD 65.02 million on November 17, 2006. Prouds offered AUD 6.40 per share. The offer is open till January 8, 2007. The offer price is a 36% premium over Angus & Coote's closing price of AUD 4.70 on November 16, 2006. Angus & Coote currently has 11,938,831 shares issued and outstanding. The Coote family, which owns a 60.2% stake in Angus & Coote has agreed to tender its shares, in absence of a superior offer. The Angus & Coote board has considered the terms of the offer and will recommend that shareholders accept the offer. A new banking facility will be made available to James Pascoes by the JPL Banking Syndicate to fund the acquisition.
		11/20/06	Merger/Acquisition	Courts (Jamaica) Ltd. (JMSE:CRTS)	152.9	Regal Forest Holding Company Limited	Regal Forest Holdings made a bid to acquire Courts (Jamaica) Ltd. (JMSE: CRTS) from Courts plc on November 20, 2006 for JMD 10,187.77 million. The offer will open for acceptance from November 21, 2006 to December 18, 2006. The premium on the offer represents a 51 per cent mark-up on the company's book value. Regal Forest has already secured 79.86 per cent share held by Courts plc. The Board of Directors of Courts (Jamaica) has set up a special sub-committee, which has advised the Board to consider the offer. Regal Forest Holdings has secured \$156 million (JMD 10,842 million) financing from a consortium of international banks, including Scotiabank, Royal Bank of Trinidad and Tobago and Citibank.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation	
Retail & Distribution	Specialty Retail	11/20/06	Merger/Acquisition	East Cork Oil Co. Ltd.	25.64	-	Statoil Ireland Ltd. sold its 50% stake in East Cork Oil Co. Ltd. to Mr. Des Hurley for a reported consideration of €20 million on November 20, 2006.	
		11/20/06	Merger/Acquisition	Courts Barbados Ltd.	16.54	Regal Forest Holding Company Limited	Regal Forest Holdings made a bid to acquire Courts (Barbados) Ltd. from Courts plc on November 20, 2006 for BBD 33 million. The offer will be open for acceptance from November 21, 2006 to December 18, 2006. Regal Forest has already secured 87 per cent share held by Courts plc and BS&T (Pensions), Sagicor General Insurance and Fortress Mutual Funds Inc. have entered into lock-up agreements to sell their shares. Upon completion of the transaction, Regal Forest intends to delist Courts (Barbados) and make it a wholly-owned subsidiary.	
		11/21/06	Private Placement	Zipcar, Inc.	25	Benchmark Capital, Boston Community Venture Fund, Globespan Capital Partners, Greylock Management Corporation	Zipcar, Inc. announced that it has received \$25 million in funding led by Greylock Management Corporation on November 21, 2006. The round included participation from new investor Globespan Capital Partners and existing investors Boston Community Venture Fund and Benchmark Capital.	
		11/23/06	Merger/Acquisition	Expert ASA (OB:EXPERT)	111.2	Anders Wilhelmsen & Co. AS	Anders Wilhelmsen Group acquired a 21.4% stake in Expert ASA from Rasmussengruppen AS for a reported value of approximately NOK 709.80 million in cash on November 23, 2006. As per the terms of the transaction, Anders Wilhelmsen will pay NOK 100 in cash for each of the 7.098032 million shares of Expert ASA acquired by it pursuant to the transaction. The transaction increases Anders Wilhelmsen Group's ownership interest in Expert from 5.3% to 26.7%.	
		11/23/06	Merger/Acquisition	Victory Corp Plc (AIM:VRY)	26.25	Virgin Group Ltd.	Virgin Group Limited reached an agreement on the terms of a recommended cash offer to acquire the remaining 11.32% stake of Victory Corporation plc for £1.62 million on November 23, 2006. As reported under the terms, Virgin Group offers to pay £1.26 in cash for each remaining outstanding Victory share. The offer represents a premium of 174% over the closing mid-market share price of Victory of £0.46 on November 22, 2006.	
		11/27/06	Private Placement	Kelway (UK) Ltd.	9.69	Core Growth Capital	Kelway (UK) Ltd. announced that it has received £5 million in funding from Core Growth Capital on November 27, 2006. As a part of transaction, Core Growth Capital owns 25% stake in the company.	
		11/29/06	Private Placement	United Auto Group Inc. (NYSE:UAG)	375	-	United Auto Group, Inc. (NYSE: UAG) announced a private placement of fixed rate senior subordinated notes due 2016 for gross proceeds of \$325 million on November 29, 2006. The notes are being offered in the United States pursuant to Rule 144A under the Securities Act of 1933 and to persons outside of the United States under Regulation S under the Securities Act. On November 30, 2006, the company priced the offering. The company will issue 7.75% senior subordinated notes due 2016 for gross proceeds of \$325 million. On December 4, 2006, the company announced it will issue an additional \$50 million of 7.75% senior subordinated notes due 2016 for gross proceeds of \$375 million. The transaction is expected to close on December 7, 2006.	
		11/30/06	Merger/Acquisition	Doit Co. Ltd.	8.65	Don Quijote Co. Ltd. (TSE:7532)	Don Quijote Co. Ltd. (TSE: 7532) agreed to acquire at least 50% interest in Doit Co Ltd. for a reported consideration of JPY 1 billion on November 30, 2006.	
		Broadline Retail	11/21/06	Merger/Acquisition	Japan Co. Ltd. (TSE:7498)	58.38	Sugi Pharmacy Co. Ltd. (TSE:7649)	Sugi Pharmacy Co Ltd entered into an agreement to acquire the remaining 49.89%, in Japan Co Ltd. on November 21, 2006, for \$58.38 million in stock. Sugi Pharmacy will exchange each share of Japan Co with every 0.52 share. The deal was valued on the basis of closing stock price of Sugi Pharmacy \$16.501 on November 20, 2006.
		Food & Drug Retail, Restaurants	11/1/06	Merger/Acquisition	AM:PM Supermarket Chain	33.51	Dor Alon Energy In Israel (1988) Ltd. (TASE:DRAL)	Dor Alon Energy In Israel (1988) Ltd. (TASE:DRAL) agreed to acquire AM:PM Supermarket Chain for a reported value of approximately ILS 143 million in cash on November 1, 2006. The sellers agreed to provide Dor Alon with consulting services during the first year for ILS 2 million as well as services to add another 20 branches over a three-year period for ILS 10 million. The deal is subject to completion of due diligence by Dor Alon, approval by its board and receipt of all necessary approvals.
	11/1/06		Merger/Acquisition	Chuy's Comida Deluxe	30	Goode Partners LLC	Goode Partners LLC acquired a majority stake in Chuy's Comida Deluxe Inc. from it's founders, Mike Young and John Zapp for \$30 million in November 2006. In terms of governing the business, Young and Zapp will each be on the Chuy's board, as will Ferreira and Goode Partners Principal David Oddi.	

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Retail & Distribution	Food & Drug Retail, Restaurants	11/1/06	Merger/Acquisition	The Spectra Group of Great Restaurants, Boathouse Restaurants Business	14.3	McCormick & Schmick's Seafood Restaurants, Inc. (NasdaqNM:MSSR)	McCormick & Schmick's Seafood Restaurants, Inc. entered into an agreement to acquire the Boathouse restaurant business from Spectra Group of Great Restaurants, Inc. for a reported cash consideration of CAD 16.17 million on November 1, 2006. The Boathouse generated approximately CAD 20.97 million in revenues over the twelve-month period ended July 23, 2006. The completion of the transaction is subject to, among other things the approval of the regulatory authorities, as well as the approval by the holders of all Spectra's shares. The deal is expected to complete in the first quarter of 2007. The acquisition is expected to be accretive to McCormick's 2007 earnings.
		11/1/06	Merger/Acquisition	5 Liquor stores in Western Canada	10.08	Liquor Barn Income Fund (TSX:LBN.UN)	Liquor Barn Income Fund (TSX: LBN.UN) acquired five stores in Alberta for a reported consideration of CAD 11.4 million on November 1, 2006. Under the terms of agreements, consideration includes up to CAD 1.7 million to be payable based upon the financial performance of the acquired stores over the next 24 months. One store is located in Grande Prairie, two in Red Deer, one in Redcliff and one in Burnaby, British Columbia. The deal was financed by Fund's revolving credit facility. The Fund expects the new stores to be accretive to distributable cash within the first year of operations.
		11/5/06	Merger/Acquisition	OSI Restaurant Partners, Inc. (NYSE:OSI)	3454.94	Bain Capital, Inc., Catterton Partners	Bain Capital Partners, LLC, Catterton Partners and OSI Restaurant Partners founders Chris T. Sullivan, Robert D. Basharr and J. Timothy Gannon entered into a definitive agreement to acquire OSI Restaurant Partners, Inc. (NYSE: OSI) for a consideration of \$3115.58 million in cash on November 5, 2006. Under the terms of the agreement the buyers will pay \$40 per share for the outstanding shares of OSI. The consideration also includes assumption of options valued at \$128.98 million being the difference between offer price of \$40 and exercise price of \$32.25. In the event of termination, OSI will pay a termination fee of \$45 million. In accordance with the merger agreement, the Special Committee, with the assistance of its advisors, will be conducting a market test for the next 50 days by soliciting superior proposals from other parties. There is no assurance that the solicitation of proposals will result in an alternative transaction. The founders and senior management will continue to have an ownership role and the founders will continue their day-to-day involvement in the business as well as continue their current roles on the Board of Directors.
		11/8/06	Merger/Acquisition	Aussie Chung Ltd.	20.83	OSI Restaurant Partners, Inc. (NYSE:OSI)	OSI Restaurant Partners, Inc. (NYSE: OSI) agreed to acquire 18% aggregate ownership interest of Aussie Chung Ltd. from Eun Tae Chung, Chai Woo Yi and Yoon Hee Eoh for a reported consideration of approximately \$34.88 million on November 8, 2006. Under the terms of the agreement, \$17.8 million will be paid in cash at closing, \$3 million will be put in escrow account, \$14.04 million will be paid to the for the loans OSI took from the sellers. The transaction is expected to close on or before November 15, 2006.
		11/8/06	Merger/Acquisition	Bad Bobs Pub in Temple Bar	15.31	-	Conor Martin acquired Bad Bobs in Temple Bar from Liam and Des O'Dwyer for €12 million on November 8, 2006.
		11/8/06	Merger/Acquisition	Hackett's Pub	7.61	-	Joe Grogan and Northerner William Cooper acquired Hackett's Pub in a transaction valued at €4 million on November 8, 2006.
		11/10/06	Merger/Acquisition	Rex Holdings Co. Ltd. (JASDAQ:2688)	504.27	Advantage Partners, Inc.	The Management of Rex Holdings Co. Ltd. and Advantage Partners Inc, launched a tender offer to acquire remaining 99.99% interest in Rex Holdings Co Ltd. for ¥230,000 in cash per share, or a total value of ¥59.233 billion, in a leveraged buyout transaction on November 10, 2006. Credit Suisse has committed to finance ¥20 billion subordinated debt and ¥18 billion bridge facility to an issuance of preferred shares in relation to the transaction.
		11/13/06	Merger/Acquisition	Delvita A.s.	128.36	Rewe Austria Ag	Rewe Austria agreed to acquire Delvita A.s. from Delhaize Group (ENXTBR: DELB) for a reported consideration of approximately €100 million on November 13, 2006. For the year ended December 31, 2005, Delvita reported a turnover of £282.2 million and an operating loss of £1.5 million. The transaction is subject to approval by antitrust authorities. The contractual employees of Delvita will continue.
		11/13/06	Merger/Acquisition	Interfruct Nemzetkozi Elelmiszerkereskedelmi Korlatolt Felelossegu Tarsasag	105.68	Dawney, Day & Co., Limited	Interfruct Nemzetkozi Elelmiszerkereskedelmi Korlatolt Felelossegu Tarsasag was acquired by Dawney, Day & Co., Limited from SCD Group Management Kft. on November 13, 2006, for €82.5 million in cash. Interfruct had gross sales of €217.36 million in 2005.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Retail & Distribution	Food & Drug Retail, Restaurants	11/15/06	Private Placement	RARE Hospitality International Inc. (NasdaqNM:RARE)	125	RBC Capital Markets Corporation, Wachovia Capital Markets LLC, Investment Arm	RARE Hospitality International Inc. (NasdaqNM: RARE) announced a private placement of \$110 million aggregate principal amount of convertible senior notes due 2026 on November 15, 2006. The company also offered an over-allotment option to the initial purchasers for an additional \$15 million which may be exercised within 30 days of the initial issuance. The unsecured senior notes will be convertible for cash or a combination of cash and shares at the company's option. The notes will be sold to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933.
		11/16/06	Private Placement	BJ's Restaurants Inc. (NasdaqNM:BJRI)	61.5	-	BJ's Restaurants Inc. (NasdaqNM: BJRI) announced a private placement of 3,075,000 common shares at \$20.00 per share for gross proceeds of \$61.5 million on November 16, 2006. Several new and existing institutional investors will participate in the transaction.
		11/16/06	Merger/Acquisition	Moevenpick Holding AG (SWX:MOV)	32.92	-	Luitpold von Finck made a tender offer to acquire the remaining stake in Moevenpick Holding AG on November 16, 2006, for CHF 41.05 million in cash. Luitpold offered CHF400 for each Moevenpick share with a par value of CHF15, and CHF94 for each share with a par value of CHF 3. Luitpold von Finck, already holds 89.96% of voting rights and 87.52% of the share capital. The Boards of Directors and Swiss competition protection have approved the transaction on December 4, 2006. The Board of Directors has formed a committee to assess the offer to purchase.
		11/17/06	Private Placement	Holiday Classic	50	Renova Capital	Holiday Classic announced that it has raised \$50 million in funding from Renova Capital on November 17, 2006. As a result of the transaction the investor owns a 23% stake in the company.
		11/20/06	Merger/Acquisition	Greene King Plc, 155 Pubs	107.24	Admiral Taverns Ltd.	Admiral Taverns Ltd. acquired 155 pubs from Greene King plc (LSE: GNK) for £56.525 million on November 20, 2006.
		11/20/06	Merger/Acquisition	Soho Clubs & Bars Ltd.	37.94	-	Soho Clubs and Bars agreed to sell 25% stake of Soho Clubs and Bars to management for an enterprise value of £20 million on November 20, 2006. The deal is expected to be completed next week.
		11/21/06	Merger/Acquisition	Enterprise Inns plc, 137 Pubs	218.24	R20 Ltd.	R20 Ltd. agreed to acquire 137 Pubs from Enterprise Inns plc (LSE: ETI) on November 21, 2006 for reported consideration of approximately £115 million in cash. In a related transaction, R20 Ltd. also agreed to acquire 46 Pubs from Scottish & Newcastle PLC ("S&N") and the Globe Pub Company for £35 million in cash. All acquired pubs will be managed and supplied by S&N.
		11/21/06	Merger/Acquisition	Scottish & Newcastle plc and Globe Pub Company, 46 Pubs	66.42	R20 Ltd.	R20 Ltd. agreed to acquire 46 Pubs from Scottish & Newcastle plc (LSE: SCTN) ("S&N") and the Globe Pub Company on November 21, 2006 for reported consideration of approximately £35 million in cash. In a related transaction, R20 Ltd. also agreed to acquire 137 Pubs from Enterprise Inns plc for £115 million in cash. All acquired pubs will be managed and supplied by S&N.
		11/22/06	Merger/Acquisition	Sbarro Inc.	688	MidOcean Partners	MidOcean Partners has signed a definitive agreement to acquire Sbarro, Inc. from Sbarro family, on November 22, 2006. Financial terms of the deal were not disclosed. MidOcean will continue to run the company under the same Sbarro brand. Credit Suisse and Bank of America will provide financing for the transaction.
		11/24/06	Merger/Acquisition	Shoprite Holdings Ltd. (JSE:SHP)	2077.86	Brait Private Equity	Brait Private Equity and the management has agreed to acquire Shoprite Holdings (JSE:SHP) on November 24, 2006. The transaction was valued for ZAR 14130.47 million.
11/28/06	Merger/Acquisition	Petchey Group of Companies, 167 Pubs Portfolio	184.04	London Town plc (LSE:LTW)	London Town plc (LSE:LTW) entered into the agreement to acquire 167 pubs from Petchey Group of Companies in a transaction valued at £94.57 million on November 28, 2006. The acquisition will be partly funded by £72.82 million debt facility from Anglo Irish Bank.		
Catalog & Direct Retail		11/10/06	Merger/Acquisition	Venus Swimwear Inc.	-	Golden Gate Capital	Golden Gate Capital acquired Venus Swimwear Inc. on November 10, 2006. Financial terms of the transaction were not disclosed. Under the terms of the transaction, Golden Gate Capital also acquired its' subsidiaries WinterSilks LLC and Venus Manufacturing in partnership with the companies' existing shareholders. Venus will continue to operate at its current locations, including headquarters in Jacksonville, WI.
		11/22/06	Merger/Acquisition	The Woodwind & Brasswind	37.1	Guitar Center Inc. (NasdaqNM:GTRC)	Guitar Center Inc. (NasdaqNM:GTRC) entered into an asset purchase agreement to acquire substantially all the assets of Woodwind & Brasswind Inc. for approximately \$41.2 million on November 22, 2006. Under the terms of the agreement, Guitar Center will be paying approximately \$37.1 million in cash, plus the assumption of certain liabilities of Woodwind & Brasswind of up to \$2.1 million in the aggregate. Pursuant to the agreement, Guitar Center will also deposit \$2 million in an escrow account held by the escrow agent. In case of default, Woodwind & Brasswind Inc. will be required to pay a termination fee of \$1.14 million.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Retail & Distribution	Catalog & Direct Retail	11/27/06	Merger/Acquisition	Hanover Direct Inc. (OTCPK:HNVD)	1.74	Chelsey Capital	Chelsey Direct, LLC entered into an agreement to acquire the remaining 31% stake in Hanover Direct, Inc. (PINK SHEETS: HNVD.PK) for a consideration of \$1.74 million in cash on November 27, 2006. Under the terms of the agreement, Chelsey will pay \$.25 per share for the outstanding shares of Hanover Direct. Chelsey Direct's directors will become Hanover Direct directors after the merger. Hanover Direct's officers will continue in their respective capacities after the merger. The deal has been approved by the Board of Directors of Hanover Direct. The deal is subject to stockholders approval. William Wachtel of Wachtel & Masyr, LLP was the legal advisor for Chelsey. Martin Nussbaum and Richard Goldberg of Dechert LLP were the legal advisors for Hanover Direct.
		11/29/06	Merger/Acquisition	Flying Brands Ltd. (LSE:FBDU)	46.09	West Coast Capital	West Coast Capital acquired a 29.90% stake in Flying Brands Limited from Mr. Paul Fraser and Mr. Stewart Newton for a reported consideration of £23.62 million on November 29, 2006. West Coast paid £3.125 per Flying Brands unit to acquire 4,693,394 units from Mr. Fraser and 2,866,000 units from Mr. Newton.
Materials	Packaging	11/7/06	Private Placement	Viskase Companies Inc. (OTCPK:VKSC)	24	Grace Brothers Management, LLC, Icahn Associates Corp., Northeast Investment Management Inc., Northeast Investors Trust	Viskase Companies Inc. (OTCPK:VKSC) announced a private placement of 12,307,692 series A preferred stock at \$1.95 per share for gross proceeds of \$24 million on November 7, 2006. Existing investors Koala Holding LLC, which is an affiliate of Carl C. Icahn will purchase 10,769,231 shares of series A preferred stock at \$1.95 per share for proceeds of \$21 million and Grace Brothers will purchase 1,025,641 shares for a purchase price of \$1,999,999.95 and Northeast will purchase 512,820 shares for a purchase price of \$999,999.00.
		11/7/06	Private Placement	Astrapak Ltd. (JSE:APK)	20.52	-	Astrapak Ltd. (JSE: APK) announced a private placement of 1,500,000 preference shares at ZAR 100 per share for gross proceeds of ZAR 150 million on November 7, 2006. Rand Merchant Bank acted as the placement agent.
		11/10/06	Merger/Acquisition	South Wharf plc (ISE:CKN)	337.25	Dublin Docklands Development Authority	A consortium of Bernard McNamara, Derek Quinlan and Dublin Docklands Development Authority made a recommended cash offer to acquire South Wharf Plc for €254.54 million on November 10, 2006. The consideration for the offer will be paid as €7.087 per share in cash. Under the offer, the consortium will also pay €138.427 million to Dublin Port in consideration for the transfer of the freehold title to the Ringsend Property and settlement of the proceedings. The shareholders will also receive a contingent payment of upto €0.0556 per share from the Warranty Escrow Amount. The consideration for the offer will be financed through a mixture of debt, equity and loan stock contributions. The debt finance will be provided by Anglo Irish Bank Plc whereas the equity and loan stock contributions will be provided by the consortium.
	Paper & Forest Products						
Industrials	Commercial & Personal Services	11/1/06	Merger/Acquisition	First Notice Systems, Inc.	50	Innovation Group plc (LSE:TIG)	The Innovation Group entered into a definitive agreement to acquire First Notice Systems, Inc. from Concentra Operating Corporation for a reported consideration of approximately \$50 million on November 1, 2006. The Innovation Group will pay a termination fee of \$0.5 million to First Notice Systems in the event of termination. First Notice currently generates approximately \$20 million in annual revenue. The acquisition, which is subject to the approval of Concentra's senior lenders, the approval of The Innovation Group's shareholders, the arrangement of necessary financing by The Innovation Group, and other customary conditions, is expected to close in the fourth quarter of 2006.
		11/1/06	Merger/Acquisition	US Banking Alliance, Inc.	26.79	Jack Henry & Associates Inc. (NasdaqNM:JKHY)	Jack Henry & Associates, Inc. (Nasdaq: JKHY), acquired US Banking Alliance (USBA) on November 1, 2006 for a consideration of \$26.79 million. The acquisition of USBA will contribute \$4.0 to \$6.0 million in gross revenue for the remainder of fiscal year 2007, and should have a slightly accretive impact on EPS.
		11/1/06	Merger/Acquisition	Securite & Protection Secpro, Inc.	6.85	Garda World Security Corp. (TSX:GW)	Garda World Security Corporation (TSX:GW) acquired Securite & Protection Secpro, Inc. on November 2, 2006. The transaction is valued at \$6.85 million. This transaction is expected to have a positive impact on next year's first quarter results.
		11/2/06	Merger/Acquisition	Baxter Group Ltd. (ASX:BAX)	195.27	Transpacific Industries Group Ltd. (ASX:TPI)	Transpacific Industries Group (ASX: TPI) ("TPI") reached an agreement to acquire Baxter Group Ltd. (ASX: BAX) on November 2, 2006 for approximately AUD 235.52 million. TPI will pay either AUD 5.55 per share in cash; or AUD 3.70 per share in cash plus AUD 1.85 per share in TPI shares or AUD 5.55 per share in TPI shares. The off-market takeover offer is a 34% premium to Baxter's average share price over the past month. Baxter's managing director, Polly Mazaris, will continue in her role after completion of the acquisition.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Industrials	Commercial & Personal Services	11/2/06	Merger/Acquisition	Blue Group International Limited	26.7	Healthcare Locums (AIM:HLO)	Healthcare Locums (AIM: HLO) entered into an agreement to acquire Blue Group International Limited for approximately £14 million on November 2, 2006. The consideration for the transaction will be paid as £10 million upon completion, £2 million as deferred consideration and £2 million as earnout which will be paid if contribution before central costs are achieved between £4 million and £5 million in the year 2008 and £5 million and £6 million in the year 2009. The earnout payment may be made 50% in shares of Helathcare Locums, at Healthcare Locums' option. The earnout payment will be made in September, 2008 and September, 2009. Simultaneously, Healthcare Locums is also raising £16 million by way of placing 29.09 million new shares at £0.55 per share. Of the total amount raised through placement of new shares, £10 million will be used to fund the consideration payable upon closing. For the year ended June 30, 2006, Blue Group International had revenues of £36.3 million, net contribution prior to central costs of £3.7 million and profit before interest and tax of £2.2 million.
		11/2/06	Private Placement	NebuAd Inc.	6.1	Menlo Ventures	NebuAd Inc. announced that it has received \$6.1 million in its Series A round of funding from Menlo Ventures on November 2, 2006.
		11/3/06	Merger/Acquisition	Secure Products International Group	20	H.I.G. Capital Management	H.I.G. Capital Management entered into a definitive agreement to acquire a 92.5% stake in Secure Products International Group from MDC Partners, Inc. (NasdaqNM: MDCA) for a reported consideration of \$25 million on November 3, 2006. The consideration would be paid as \$20 million in cash on closing and \$1 million annually for five years. MDC would retain a 7.5% stake in Secure Products. The transaction is expected to close in mid-November 2006.
		11/4/06	Merger/Acquisition	C3imaging Ltd.	38.01	O'flaherty Holdings Ltd.	O'Flaherty Holdings Limited has acquired C3 Imaging Limited from The Kelvinside Group on November 4, 2006. O'Flaherty Holdings has paid between £10 million and £20 million for C3. The entire Management Team of C3 Imaging remains in place with Brian Molloy as Chairman, Declan O'Dowda Sales & Marketing Director, Peter Wynne Finance Director, together with all of the Branch Managing Directors and Sales Directors.
		11/6/06	Merger/Acquisition	Service Graphics Limited	34.14	St. Ives plc (LSE:SIV)	St. Ives plc (LSE: SIV) acquired Service Graphics Ltd for £18 million on November 6, 2006. The consideration payable on completion will be dependent upon Service Graphics profit before interest after excluding certain non recurring expenses for the year ending December 31, 2006 exceeds £2.67 million. St. Ives will also pay an additional consideration to the directors if Service Graphics achieves profit before interest after excluding certain non recurring expenses in excess of £2.97 million for the years ending December 31, 2007 and 2008. The consideration for the transaction will be financed from St. Ives' existing bank facilities. For the year ended December 31, 2005, Service Graphics had revenues of £36.08 million and profit before interest, amortisation of goodwill and exceptional items of £1.77 million. Pursuant to the transaction, Service Graphics will continue to be managed by the existing management team and led by Simon Ward.
		11/6/06	Merger/Acquisition	RCC HR	8.33	Work Group plc (AIM:WORK)	Work Group plc (AIM: WORK) acquired RCC HR for £4.4 million on November 6, 2006. The consideration for the transaction includes an initial consideration which will be paid as £1.9 million in cash and £0.49 million through 0.625 million shares. In addition to the initial consideration, £2 million will be paid as earnout depending upon RCC HR's adjusted EBIT for the 24 months ending October 31, 2007 exceeding £1.3 million. The earnout consideration will be paid, either in cash or Work Group shares, in the year 2008. The vendors receiving Work Group shares have agreed not to dispose their shares before the expiry of ten working days following the announcement of Work's audited results for the financial year ending December 31, 2007. For the year ended March 31, 2006, RCC HR had net fee income of £1.5 million and EBIT of £0.3 million. Pursuant to the transaction, Beverly West and Derek Wynne will continue to work in the enlarged organization.
		11/7/06	Merger/Acquisition	Palm Coast Data LLC	92	Kable Media Services, Inc.	Kable Media Services, Inc. entered into an agreement to acquire Palm Coast Data for a reported consideration of approximately \$92 million on November 7, 2006. Kable plans to finance the acquisition using a combination of internal funds and borrowings. The closing of the transaction is subject to regulatory review and other customary closing conditions and is expected to occur early in 2007.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Industrials	Commercial & Personal Services	11/7/06	Private Placement	Longview Capital Partners Incorporated (CDNX:LV)	12.07	-	Longview Capital Partners Incorporated (CDNX: LV) announced a non-brokered private placement of up to 15,000,000 units at CAD 0.70 per unit for gross proceeds of up to CAD 10,500,000 on November 7, 2006. The units will consist of one common share and one-half of a share purchase warrant, with each warrant exercisable for CAD 1.00 for 18 months from the closing date. On November 17, 2006, the company increases the size of the placement by 2,850,000 units with the same terms to raise additional gross proceeds of CAD 2,000,000 due to demand from New York based institutional investors for total gross proceeds of CAD 12,500,000. On November 21, 2006, the company announced that it had closed the first tranche of the placement. The company issued 15,369,471 units for gross proceeds of CAD 10,758,629. All securities are subject to a four month hold period from the date of close.
		11/8/06	Merger/Acquisition	Raddon Financial Group, Inc.	33	Open Solutions Inc. (NasdaqNM:OPEN)	Open Solutions, Inc. (NASDAQ: OPEN) acquired Raddon Financial Group, Inc. on November 8, 2006. Open Solutions acquired RFG for \$27.5 million in cash with the potential for a \$5.5 million earn out. RFG is now a wholly owned subsidiary of Open Solutions and will continue to operate as a separate business unit. RFG senior managers Bob Lawhead and Bob Dye will continue to lead the company and report into Open Solutions through Ross Curtis, Open Solutions' Group EVP. RFG founder Gary Raddon will also remain with Raddon Financial Group, Inc.
		11/9/06	Merger/Acquisition	Stir Crazy Enterprises LLC	25	Walnut Group	Walnut Group announced the acquisition of Stir Crazy Inc. for a reported consideration of \$25 million on November 09, 2006. Stir Crazy was purchased for \$25 million from its founder, Gary Leff. Mayerson.
		11/13/06	Merger/Acquisition	MasTec, Inc., DOT Service Business	20	LEÓN, MAYER & Co.	LEON, MAYER & Co. (LM) has signed a definitive agreement to acquire the assets of the Department of Transportation (DOT) Service Business of MasTec, Inc. (NYSE: MTZ) on November 13, 2006. Terms of the sale include a purchase price of up to \$20 million, composed of \$6 million in cash, a note for \$5 million and a contingent earn-out of up to \$9 million. The transaction is expected to close by January 31, 2007 subject to customary conditions.
		11/13/06	Private Placement	Lifelock Inc.	6	Bessemer Venture Partners	Lifelock Inc. announced that it has raised \$6 million in its series A round of funding led by new investor Bessemer Venture Partners on November 13, 2006. As part of the round David Cowan of Bessemer Venture Partners will join the company's board of directors.
		11/15/06	Private Placement	Ascension Health, Inc.	311	-	Ascension Health, Inc. announced a private placement of bonds with Morgan Stanley and Citigroup Investment Banking for gross proceeds of \$311 million on November 15, 2006. The bonds were issued at variable rates. Both Morgan Stanley and Citigroup Investment Banking purchased \$155.50 million principal amount of bonds respectively.
		11/15/06	Private Placement	School Specialty Inc. (NasdaqNM:SCHS)	200	-	School Specialty Inc. (NasdaqNM: SCHS) announced a private placement of convertible subordinated debentures for gross proceeds of \$175 million on November 15, 2006. The convertible subordinated debentures are due in 2026. The debentures will be unsecured, subordinated obligations of the company, will pay interest semi-annually, and will be convertible into a combination of cash and shares of the company's stock upon satisfaction of certain conditions. The debentures are expected to be redeemable at the company's option on or after November 30, 2011, and holders of the debentures will on specified dates and upon the occurrence of certain circumstances have the right to require the company to repurchase all or some of their debentures. In addition, the company has granted the initial purchaser an option to purchase up to an additional \$25 million principal amount of the debentures to cover over-allotments, if any.
		11/15/06	Merger/Acquisition	Biogenie S.R.D.C. Inc.	48.22	Environmental Management Solutions Inc. (TSX:EMS)	Environmental Management Solutions Inc. (EMS-TSX) entered into an agreement to acquire Biogénie S.R.D.C Inc. for a consideration of CAD 55 million in cash and stock on November 15, 2006. For the year ending March 31, 2006, Biogénie generated revenues of CAD 50.4 million and EBITDA of CAD 9.4 million respectively. Biogénie will be EMS's operating company in site assessment and remediation and will maintain its headquarters, technical development centre, and laboratory in Quebec City. Its management team will remain in place. The transaction will be financed by CAD 37 million in debt and an additional CAD 10 million being invested in common stock by ONCAP, the largest shareholder of EMS. The transaction is expected to be completed by November 24, 2006 and is subject to the satisfaction of customary closing conditions, including the delivery of certain documentation.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Industrials	Commercial & Personal Services	11/16/06	Private Placement	Geo Group Inc. (NYSE:GEO)	275	-	Geo Group Inc. (NYSE: GEO) announced a private placement of senior secured notes for gross proceeds of \$275 million on November 16, 2006. The notes will be offered to qualified institutional buyers under Rule 144A of the Securities Act and to persons outside the United States pursuant to Regulation S.
		11/16/06	Merger/Acquisition	Strategic Distribution Inc. (NasdaqNM:STRD)	24.57	-	William R. Berkley, Chairman of the Board of Strategic Distribution, Inc. (Nasdaq: STRD) bid to acquire all the shares of Strategic Distribution for a consideration of approximately \$24.57 million on November 16, 2006. William R. Berkley offered to pay \$8.30 per share in cash for all the outstanding shares of Strategic Distribution. Mr. Berkley presently beneficially owns approximately 22.5% of Strategic's outstanding common stock. Strategic's board of directors previously formed a special committee of independent directors to consider strategic alternatives for Strategic. The committee will continue to work with William Blair & Company as the financial advisor to Strategic. There can be no assurance that any definitive offer will be made, that any agreement will be executed or that this or any other transaction will be approved or consummated.
		11/16/06	Merger/Acquisition	Ewan Group plc	20.79	Mouchel Parkman plc (LSE:MCHL)	Mouchel Parkman plc acquired Ewan Group plc in a transaction valued at £1 million on November 16, 2006. As reported, Mouchel Parkman will pay approximately £9.50 million in cash and the remainder in new Mouchel Parkman plc ordinary shares. Ewan generated profits before tax of £0.94 million on revenues of £10.89 million and had gross assets of £3.00 million at the year ended June 30, 2006. The transaction is expected to be earning enhancing.
		11/17/06	Merger/Acquisition	Apollo Heating Limited	18.28	Spice Holdings plc (AIM:SPI)	Spice Holdings plc (AIM:SPI) acquired Apollo Heating Limited on November 17, 2006. The transaction is valued at approximately £9.65 million. Spice Holdings has extended its banking facilities by £10 million to £70 million. Two of the three current directors of the business will remain with the business. Ken Maclean, the Chairman, will be retained as a Consultant.
		11/17/06	Merger/Acquisition	Društveno poljoprivredno preduzece Omoljica	9.23	-	The Serbian Privatisation Agency has sold DP Omoljica for RSD 570 million on November 17, 2006.
		11/17/06	Merger/Acquisition	Boole Relaciones Inteligentes con Clientes	7.7	WPP Group plc (LSE:WPP)	WPP Group plc (LSE: WPP) acquired 70% interest in Boole Relaciones Inteligentes con Clientes, for a consideration of €6 million in cash, on November 17, 2006.
		11/20/06	Merger/Acquisition	John Nolan Associates Ltd.	23.9	Erinaceous Group plc (LSE:ERG)	Erinaceous Group PLC (LSE:ERG) has bought John Nolan Associates Ltd. on November 20, 2006. The transaction was valued at £12.6 million in cash and shares, from its current owners John Nolan, Valerie Nolan and Andrew Williams. The acquisition will be funded by part cash, part issue of 308,642 shares at £3.24 each, and part deferred consideration.
		11/22/06	Merger/Acquisition	Techem AG (DB:TNH)	2027.88	BC Partners	BC Partners made a white knight tender offer to acquire Techem AG for a reported consideration of €1,283.89 million on November 22, 2006. BC Partners offered €52 per Techem common share. The offer price represents a premium of 40.5% on the volume weighted three month-average stock exchange price before October 23, 2006. The Techem management will acquire an indirect participation in the acquisition. The executive board of Techem AG welcomed the bid. The offer is conditioned on tender of at least 50.1% shares of Techem.
		11/22/06	Merger/Acquisition	Carson Group	26.62	Coffey International Ltd. (ASX:COF)	Coffey International Limited (ASX: COF) signed a definitive agreement to acquire Carson Group for AUD 34.34 million on November 22, 2006. The consideration payable as \$12 million in cash and issue 5,666,667 Coffey shares.
		11/23/06	Merger/Acquisition	Client Center Alliance (ENXTPA:CCA)	12.96	Fonds Partenaires Gestion S.A., La Financiere Patrimoniale d'Investissement, SCR	Fonds Partenaires Gestion and Financiere Patrimoniale d'Investissement SAS signed a letter of intent to acquire a 40.5% stake from Bernard Caiazza and his family for a consideration of approximately €10.02 million on November 23, 2006. Fonds Partenaires and Financiere Patrimoniale d'Investissement may launch a public offer for the remaining stake after the completion of this transaction.
		11/27/06	Merger/Acquisition	inCode Wireless	52	VeriSign Inc. (NasdaqNM:VRSN)	VeriSign, Inc. (NASDAQ: VRSN) signed a definitive agreement to acquire inCode Wireless for a reported consideration of \$52 million on November 27, 2006. Revenue and earnings contributions from the acquisition will not be material to VeriSign's 2006 financial results.
		11/27/06	Private Placement	Villa Salmon AS	23.8	First Mercantile Net Ventures, FMC Securities Ltd	Villa Salmon AS announced that it has received approximately NOK 150 million in funding from a consortium of investors on November 27, 2006. The investors included First Mercantile Net Ventures fund, managed by FMC Securities Ltd, who invested NOK 33 million. The investors will take a 29% stake in the company.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Industrials	Commercial & Personal Services	11/28/06	Private Placement	KidsFutures, Inc. (CDNX:FUT)	5.3	-	KidsFutures, Inc. (CDNX: FUT) announced a private placement on a best-efforts basis of convertible debentures for gross proceeds of CAD 6 million on November 28, 2006. The debentures will bear interest at a rate of 10% per year payable over a three-year period with interest being added to principal. The debentures will be convertible into common shares of the company at any time by the debenture holder at CAD 0.20 per common share during the first two years after closing and at CAD 0.25 per common share during the third year after closing. The debenture holders will also receive 833 common share purchase warrants for every CAD 1,000 principal amount of convertible debentures purchased. Each warrant will allow the holder to purchase one common share of the company at any time during the first two years after closing at CAD 0.30 per common share. The company will have the option to redeem the convertible debentures on 30 days notice in the event the weighted average trading price of the common shares is CAD 0.40 or greater for a period of 30 consecutive trading days.
		11/29/06	Private Placement	Oriental Standard	10	Doll Capital Management, DT Capital Partners	Oriental Standard announced that it has raised nearly \$10 million in funding from Doll Capital Management and DT Capital Partners on November 29, 2006.
Healthcare	Medical Devices, Equipment, & Diagnostics	11/1/06	Private Placement	Pathway Medical Technologies, Inc.	25	ABN AMRO Capital Benelux, ABN AMRO Capital Life Sciences, Giza Venture Capital, HLM Venture Partners, Latterell Venture Partners, Oxford Bioscience Partners	Pathway Medical Technologies, Inc. announced that it has raised \$25 million in its series B round of funding led by new investor HLM Venture Partners on November 1, 2006. The round also included participation from other new investor Latterell Venture Partners and existing investors Oxford Bioscience Partners, Giza Venture Capital, and ABN AMRO Capital Life Sciences.
		11/3/06	Private Placement	Luminetx Corporation	15	Capvest Venture Fund, Custer Capital, Inc., Diomed Holdings Inc. (AMEX:DIO), Elm Ridge Capital Management, LLC, Stanford Group Company	Luminetx Corp. announced that it has raised \$15 million in its second institutional round of funding on November 3, 2006. The round included participation from Stanford Group Company, Elm Ridge Capital Management, LLC, Capvest Venture Fund, Custer Capital, Inc., Diomed Holdings Inc., and some undisclosed new individual investors. The company has raised \$35 million to date.
		11/7/06	Private Placement	Sicel Technologies, Inc.	7	-	Sicel Technologies, Inc. announced a private placement of convertible bonds for gross proceeds of \$7 million on November 7, 2006.
		11/10/06	Private Placement	Theranos Inc.	28.5	ATA Ventures, Draper Fisher Jurvetson, Tako Ventures	Theranos Inc. announced that it has received \$22 million of a \$30 million Series C round of funding on November 10, 2006. Existing investors including ATA Ventures and Draper Fisher Jurvetson participated in the funding. On December 7, 2006, the company closed the second tranche and received \$6.5 million. Tako Ventures and Continental Properties Inc. participated and invested in the round.
		11/10/06	Private Placement	Transcend Medical, Inc.	7	Morgenthaler, Split Rock Partners	Transcend Medical, Inc announced that it has raised \$7 million in its series A round of funding on November 10, 2006. Morgenthaler Ventures and Split Rock Partners participated in the round.
		11/13/06	Private Placement	China Medical Technologies Inc. (NasdaqNM:CMED)	150	-	China Medical Technologies Inc. (NasdaqNM: CMED) announced a private placement of convertible senior subordinated notes for gross proceeds of \$100 million on November 13, 2006. The notes are due in 2011 and have been offered to qualified institutional buyers pursuant to Rule 144A. The company also expects to grant the initial purchaser an option to purchase up to an additional \$25 million principal amount of notes to cover over allotments, if any.
		11/13/06	Private Placement	Cerenis Therapeutics SA	53.5	Alta Partners, EDF Ventures, HealthCap, NIF SMBC Ventures Co. Ltd. (JASDAQ:8458), OrbiMed Advisors, L.L.C., Sofinnova Partners, TVM Capital	Cerenis Therapeutics SA announced that it has raised \$53.50 million in its series B round of equity funding led by TVM Capital on November 13, 2006. Existing investors Sofinnova Partners, Alta Partners, EDF Ventures, HealthCap, and NIF SMBC Ventures Co. Ltd. along with new investor OrbiMed Advisors, L.L.C. also participated in the round. The company has raised \$83.50 million till date.
		11/13/06	Merger/Acquisition	Professional Dental Tech.	33.88	Zila Inc. (NasdaqNM:ZILA)	Zila, Inc. entered into a definitive agreement to acquire Professional Dental Technologies, Inc. for a consideration of approximately \$34 million on November 13, 2006. Professional Dental has annual revenue of approximately \$35 million and EBITDA of approximately \$5 million. The closing is expected to occur on or about November 28, 2006 and is subject to normal and customary closing conditions.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Healthcare	Medical Devices, Equipment, & Diagnostics	11/14/06	Private Placement	Sunshine Heart Inc. (ASX:SHC)	10.56	CM Capital Investments, GBS Venture Partners Limited, Three Arch Partners, L.P.	Sunshine Heart Inc. (ASX: SHC) announced a private placement of 92,013,641 common shares at AUD 0.15 per share for gross proceeds of AUD \$13.8 million on November 14, 2006. The company also issued 27,604,079 options at AUD 0.20 per option for a three-year term. The new lead investor was CM Capital with participation from existing investors GBS Venture Partners Ltd, Three Arch Partners, and PCLM Investments Pty Ltd .The company plans to raise AUD 20 million. Director Geoffrey Brooke bought 28,000,000 shares and 8,400,000 options worth AUD 4.2 million, Director Richard Lin bought 6,666,667 shares and 2,000,000 options worth AUD 1 million, and Director Peter Crispin Marsh bought 3,333,333 shares and 1,000,000 options worth AUD 0.5 million.
		11/15/06	Private Placement	Hoana Medical, Inc.	5.5	Kolohala Holdings, Kolohala Venture Fund, Oceanit Laboratories Inc., Sulphur Creek Ventures	Hoana Medical, Inc. announced that it expects to receive \$25 million in series D round of financing on November 15, 2006. The company received \$5.50 million in the first tranche of the financing. The round included participation from 25 accredited investors including Oceanit Laboratories Inc., Sulphur Creek Ventures, GT Investments, and Kolohala Venture Fund.
		11/16/06	Merger/Acquisition	Conor Medsystems Inc. (NasdaqNM:CONR)	1427.26	Johnson & Johnson (NYSE:JNJ)	Johnson & Johnson (NYSE: JNJ) entered into a definitive agreement to acquire Conor Medsystems Inc. (NasdaqNM: CONR), for a consideration of \$1,427 million in cash, on November 16, 2006. Under the terms of the agreement, Johnson & Johnson will pay a consideration of \$33.50 for each outstanding Conor Medsystems share and each outstanding option to acquire Conor common stock will be converted into cash. The offer represents a 22% premium to Conor Medsystems' closing share price of \$27.52 on Nasdaq. Easton Capital Investment Group, Calmedica Capital, Maverick Capital Ltd., Maverick Fund II, Ltd., Maverick Fund USA, Ltd., Maverick Fund, L.D.C., ProMed Management, Aperture Venture Partners LLC, ProMed Partners II, L.P., ProMed Partners, LP and Easton Hunt Capital Partners, L.P. sold their stakes in the transaction. Upon completion of the transaction, Conor Medsystems will operate as part of Cordis Corporation, a subsidiary of Johnson & Johnson. In the event of termination, Conor may require to pay a termination fee of \$46.5 million to Johnson & Johnson.
		11/16/06	Private Placement	Health Hero Network, Inc.	16	Artal Services NV, Boston Scientific Corp. (NYSE:BSX), California Technology Ventures, LLC, Integral Capital Partners, Psilos Group Partners, Shoreline Venture Management, LLC, ZG Ventures, LLC	Health Hero Network, Inc. announced it has raised \$16 million in an oversubscribed series B round of funding on November 16, 2006. Existing investor Psilos Group Partners and new investors Integral Capital Partners, California Technology Ventures, LLC, and Boston Scientific co-led the round. Existing investors Artal Services NV, ZG Ventures, LLC and Shoreline Venture Management, LLC also participated.
		11/16/06	Merger/Acquisition	Veda.Lab	9.48	Inverness Medical Innovations Inc. (AMEX:IMA)	Inverness Medical Innovations Inc. (AMEX:IMA) purchased a substantial minority ownership position in Vedalab on November 16, 2006. The transaction was valued for €7.4 million in cash.
		11/24/06	Merger/Acquisition	PanBio Ltd. (ASX:PBO)	16.87	Inverness Medical Innovations Inc. (AMEX:IMA)	Inverness Medical Innovations Inc. made an offer to acquire Panbio Limited on November 24, 2006, for AUD 21 million in cash and stock. The terms of the acquisition are incomplete. The offer is conditional on the completion of due diligence to the satisfaction of IMI. The Board is investigating the offer terms and conditions and will seek independent financial advice on the offer and in respect of the value of Panbio shares.
		11/27/06	Merger/Acquisition	RITA Medical Systems Inc. (NasdaqNM:RITA)	231.25	AngioDynamics Inc. (NasdaqNM:ANGO)	AngioDynamics, Inc. entered into an agreement to acquire RITA Medical Systems, Inc. for a consideration of approximately \$229 million on November 27, 2006. Under the terms of the agreement each common share of RITA will receive an amount of cash such that the total stock and cash consideration is equal to \$4.70 per RITA share. AngioDynamics will acquire approximately 43 million shares and approximately 7.8 million options of RITA Medical Systems. RITA may be obligated to pay AngioDynamics a termination fee of \$8 million in the event of termination. The transaction is subject to subject to regulatory review, antitrust approvals, the approval of AngioDynamics and RITA Medical Systems shareholders and other customary closing conditions. The Boards of Directors of AngioDynamics and RITA Medical Systems has unanimously approved the acquisition, which is anticipated to close by the end of the first quarter of 2007. AngioDynamics expects this acquisition to be neutral to its fiscal year 2007 (ending June 2, 2007) earnings and to add approximately \$0.05 per share to its fiscal year 2008.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Healthcare	Medical Devices, Equipment, & Diagnostics	11/28/06	Private Placement	Magellan Biosciences, Inc.	50	Abingworth Management Limited, Ampersand Ventures, Boston Community Venture Fund, Hambrecht and Quist Capital Management, KBL Healthcare Ventures, New England Partners, New England Partners Capital, L.P., Nexus Medical Partners	Magellan Biosciences, Inc. announced that it has raised \$50 million in debt and equity round of funding led by new investor Abingworth Management Limited on November 28, 2006. The financing consists of \$34 million in equity and \$16 million in debt from NewStar Financial Inc. The round included participation from other new investors Hambrecht & Quist Capital Management and KBL Healthcare Ventures followed by existing investors Ampersand Ventures, New England Partners Capital LP, Nexus Medical Partners, and Boston Community Venture Fund. Michael F. Bigham, Director at Abingworth Management Limited and Daniel R. Omstead, President and Chief Executive Officer of Hambrecht & Quist Capital Management joined the board of directors of the company.
		11/30/06	Merger/Acquisition	Evotec Technologies GmbH	30.51	PerkinElmer Inc. (NYSE:PKI)	PerkinElmer Inc. (NYSE:PKI) agreed to acquire Evotec Technologies GmbH from Evotec AG (DB:EVT) on November 30, 2006. The transaction was valued for €23 million. The transaction is expected to have only a minor impact on Evotec's 2006 pro-forma operating results. The transaction is subject to regulatory approvals and other customary closing conditions. The closing is expected to occur late December 2006 or early 2007.
		11/30/06	Merger/Acquisition	Laserscope	28.04	IRIDEX Corp. (NasdaqNM:IRIX)	IRIDEX Corporation (Nasdaq: IRIX) signed a definitive agreement to acquire Laserscope from American Medical Systems Holdings, Inc. (Nasdaq: AMMD) for a reported consideration of approximately \$28 million on November 30, 2006. Under the terms of the agreement, IRIDEX will pay approximately \$26 million in cash and \$2 million in unregistered shares, subject to post closing adjustments. In addition, at the close of the transaction, IRIDEX will acquire between \$7.3 million and \$9.5 million in net assets, including accounts receivable from Laserscope. IRIDEX will use a combination of cash and bank financing to close the transaction. The Board of Directors for IRIDEX has unanimously approved the terms of the transaction, which subject to regulatory approval, is expected to close by early January 2007.
		11/30/06	Merger/Acquisition	Vascon LLC	15.51	Micrus Endovascular Corp. (NasdaqNM:MEND)	Micrus Endovascular Corporation acquired Vascon LLC on November 30, 2006. The transaction is reportedly valued at \$5.5 million. The up-front purchase price consisted of the payment of approximately \$2.5 million in cash and the issuance of 0.16 million shares of Micrus Common Stock having an aggregate value of approximately \$3 million. Additionally, VasCon may receive certain earn-out payments in an amount not to exceed \$10 million based on the sales and manufacturing performance of Micrus Design Technology.
Media	Entertainment	11/1/06	Merger/Acquisition	Leicester City Plc	47.68	-	Former Portsmouth chairman Milan Mandaric made an offer to acquire all the shares of Leicester City plc on November 1, 2006, for £25 million in cash.
		11/13/06	Merger/Acquisition	Global Television Ltd. (ASX:GTV)	40.93	Catalyst Investment Managers Pty Ltd.	Catalyst Investment Managers Pty Ltd. and Chris McMillan and Chris Strouthos offered to acquire Global Television Ltd. (ASX:GTV) from Publishing & Broadcasting Ltd. (ASX:PBL) and Ten Group Pty Limited in a transaction valued at AUD 39.75 million on November 13, 2006. As reported under the terms of the offer, Catalyst Investment will pay AUD 1.04 per share in cash for 38.22 million outstanding shares of the company. The offer is open till December 18, 2006. The offer represents 30% premium on the closing price of September 27, 2006, that was AUD 0.80 per share. Funding of the transaction includes debt finance comprising of AUD 40 million in term loan to complete the acquisition from Catalyst and AUD 25 million capex and acquisition facility. We will also arrange for bank overdraft facility of AUD 7 million to fund working capital movements and seasonal fluctuations.
		11/13/06	Merger/Acquisition	Digicast SpA	20.88	RCS MediaGroup SpA (CM:RCS)	RCS MediaGroup SpA agreed to acquire a 51% stake in Digicast SpA from Iniziativa Piemonte SpA on November 13, 2006. The purchase consideration is €16.3 million. The transaction is subject to approval from the Competition Authority and the Communications Authority. As reported, Digicast has revenues of €27 million, EBIT of €5 million and an EBITDA of €5.3 million in 2005.
		11/21/06	Merger/Acquisition	E! Networks	1230	Comcast Corp. (NasdaqNM:CMCS.A)	Comcast Corp. (NasdaqNM: CMCS.A) acquired the remaining 39.5% of E! Networks from Walt Disney Co. (NYSE: DIS) on November 21, 2006 for \$1230 million.
		11/21/06	Merger/Acquisition	West Ham United Plc	161.4	-	A consortium of Eggert Magnusson and Bjorgolfur Gudmundsson made a recommended cash offer to acquire the entire issued share capital of West Ham United Plc in a transaction valued at £85.05 million on November 21, 2006. As reported under the terms, the consortium offers to pay £4.21 in cash for each outstanding shares of West Ham United. West Ham has reported revenue of £60.1 million and operating profit before player trading of £13.4 million for the year ended May 31, 2001.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Media	Entertainment	11/29/06	Merger/Acquisition	Toei Corp. (TSE:9605)	110.93	Sumitomo Mitsui Banking Corp., TV Asahi Corp. (TSE:9409)	A group of four investors including TV Asahi Corp. and Sumitomo Mitsui Banking Corp agreed to acquire 13.37% stake in Toei Co. for a consideration of approximately ¥12.9 billion on November 29, 2006. TV Asahi's stake in Toei will shoot up to 11.3% from 1.8% as a result of the acquisition.
Technology	Electronics	11/7/06	Private Placement	Gecko Audio Inc.	3	Technology Venture Partners Pty Ltd.	Gecko Audio Inc. announced that it has received \$3 million in its Series A round of funding led by Technology Venture Partners Pty Ltd. on November 7, 2006.
		11/20/06	Merger/Acquisition	Sial SpA	26.92	Munters AB (OM:MTRS)	Munters AB entered into an agreement to acquire Sial SpA from CAPEQ Partners 2003-2004 and Natexis Private Equity International for €21 million on November 20, 2006. The purchase consideration consists of €19.5 million and a further €1.5 million, contingent upon the financial performance in fiscal year 2006. Sial has revenue of €24 million in 2005. The transaction is subject to approval by Bundeskartellamt, which is expected to be received within a 30-day period. Sial's present management will be retained. The transaction is expected to be earnings per share positive in 2007.
Technology Services		11/1/06	Merger/Acquisition	PremierHR International	14.52	Axon Group plc (LSE:AXO)	Axon Group plc (LSE: AXO) acquired PremierHR International, for a consideration of \$14.5 million in cash and stock, on November 1 2006. Under the terms of the agreement, Axon Group paid an initial consideration of \$11.5 million payable in three instalments over twelve months of which \$3.61 million will be satisfied by the issue of 365,524 new Axon shares and the remainder in cash. In addition a deferred cash consideration payment of \$3 million will be paid in 2008 subject to business performance. The acquisition is subject only to customary corporate filings in the United States that are expected to be completed on November 1, 2006.
		11/6/06	Merger/Acquisition	Servo Computer Services Plc	57.36	Phoenix IT Group PLC (LSE:PNX)	Phoenix IT Group PLC (LSE: PNX) acquired Servo Computer Services Plc for £30.24 million on November 6, 2006. The consideration for the transaction will be paid as £28 million in cash and £2.24 million through 0.708 million shares of Phoenix IT. The transaction will be on a debt free basis. Phoenix IT will retain Servo Computer's cash balance of £1.8 million. The cash portion of the consideration will be funded from Phoenix IT's existing cash and bank facilities of £51 million. For the year ended March 31, 2006, Servo Computer Services had revenues of £42.2 million, EBITDA of £3.4 million, EBITA of £3.2 million, EBIT of £2.8 million profit before tax of £2.8 million and net assets of £2.8 million. The transaction is expected to be earnings enhancing for the year ending March 31, 2007.
		11/6/06	Merger/Acquisition	Company-i	36	Symantec Corp. (NasdaqNM:SYMC)	Symantec Corp. (Nasdaq: SYMC) has signed a definitive agreement to acquire Company-i on November 6, 2006. The transaction was valued for \$36 million. Under the agreement, Symantec, will pay about \$25 million for Company-i, and may make up to an additional \$11 million in later payments, depending on whether certain conditions are met. Company-i will join Symantec's Global Services organization. The transaction is expected to close in the in the third quarter of fiscal 2007.
		11/6/06	Merger/Acquisition	FocusFrame, Inc.	34.3	Hexaware Technologies Ltd. (BSE:HEXAWARE)	Hexaware Technologies signed a definitive agreement to acquire FocusFrame Inc. for a reported consideration of \$34.3 million on November 06, 2006. The acquisition is likely to close within 6 weeks. As per the terms of the agreement, \$25 million will be paid in cash on closing with the balance amount being paid out over 24 months contingent on meeting projected revenue and margin targets. Vaughn Paladin and Suri Chawla, co-founders of FocusFrame, will continue to run the operations of Hexaware Technologies Ltd. as a fully owned subsidiary.
		11/7/06	Merger/Acquisition	Computer Horizons Corp., Commercial Services Business	57	TEKsystems, Inc.	TEKsystems, Inc. entered into a definitive agreement to acquire Commercial Services business of Computer Horizons Corp. for a reported consideration of approximately \$57 million on November 7, 2006. The Board of Directors of Computer Horizons Corp. unanimously approved the sale. The transaction is expected to be completed in the first quarter of 2007 and is subject to customary closing conditions, including approval of Computer Horizons shareholders and regulatory clearances. Computer Horizons Corp will pay a termination fee of \$2 million to TEKsystems, Inc. in the event of termination.
		11/8/06	Merger/Acquisition	TCS Management Pty Ltd.	11.53	Tata Consultancy Services Limited (BSE:TCS)	Tata Consultancy Services Ltd (BSE:TCS) has acquired TCS Management on November 8, 2006. The transaction was valued for AUD 15 million. Under the agreement, Tata Consultancy Services will make an upfront cash payment of AUD 1.7 million for the acquisition, while the rest would be paid through performance based payments over the next five years. TCS Management has total revenue of AUD 5.5 million for the financial year ended June 30, 2006. Neville Roach, would be the Chairman of TCSM and key personnel including the current management team would remain with the company.

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Technology	Technology Services	11/9/06	Merger/Acquisition	Groupe Silicomp SA (ENXTPA:GRS)	63.09	France Telecom (ENXTPA:FTE)	France Telecom signed an agreement to acquire a 54% stake in Groupe Silicomp SA for €49.31 million on December 5, 2006. The purchase consideration is €20 per share. The transaction is subject to approval by competition authorities. If the transaction is approved, France Telecom will launch a squeeze-out to the minority shareholders at the same price as for the acquisition of the controlling stake.
		11/13/06	Merger/Acquisition	Groupe Diwan (ENXTPA:ALGDW)	14.05	France Telecom (ENXTPA:FTE)	France Telecom (ENXTPA: FTE) made an offer to acquire the remaining 28% stake in Groupe Diwan from SG Asset Management Private Equity, Natexis Investissement, SCR and Initiative & Finance Investissement (ENXTPA:INIT) for €10.97 million. France Telecom will pay €41.97 per share in cash. The offer is open till December 4, 2006.
		11/13/06	Merger/Acquisition	Professional Access Ltd.	12	3i Infotech, Ltd. (BSE:3IINFOTECH)	3i Infotech Ltd agreed to acquire a 51% stake in Professional Access Ltd for a reported consideration of \$12 million on November 13, 2006. 3i will also have a right to acquire the remaining 49% in Professional Access. The acquisition will be EPS accretive to the earnings of 3i Infotech Ltd.
		11/14/06	Merger/Acquisition	Personec Group	28.2	Nordic Capital, Nordic Capital V, L.P.	Nordic Capital agreed to acquire remaining 51% stake in Personec Group from TietoEnator AB (HLSE: TIE1V) on November 14, 2006 for reported consideration of €22 million. The acquisition was made through Nordic Capital V, L.P. Nordic Capital currently owns 49% stake in the company. After the transaction, Nordic Capital will control 100% of the company together with the management in Personec. The cash inflow from the transaction is €70 million, of which €48 million is repayment of TietoEnator's shareholder loan to Personec. The net sales of Personec Group in 2005 were €129 million and operating profit €13.7 million. The transaction is expected to take effect by the end of 2006 and is subject to the approval of competition authorities and bank financing.
		11/15/06	Merger/Acquisition	ComnetX Inc. (TSX:CXI)	12.12	L-1 Identity Solutions Inc (NYSE:ID)	L-1 Identity Solutions, Inc. (NYSE: ID) signed a definitive agreement to acquire all of the outstanding shares of ComnetX(TM), Inc. (TSX: CXI), on November 15, 2006. The deal is valued at approximately \$11.58 million for a share price of \$.82 per share for 14.124792 million shares of ComnetX, Inc.
		11/16/06	Merger/Acquisition	Western Union Co. (NYSE:WU)	112.09	TRC Capital Corporation	TRC Capital Corporation made a mini tender offer to acquire 0.65% shares of The Western Union Company on November 16, 2006 for approximately \$112.09 million. Under the terms of the mini tender, TRC Capital Corporation will acquire approximately 4,981,965 shares of Western Union for \$22.50 per share.
		11/20/06	Merger/Acquisition	Software Performance Systems, Inc., Federal Business Unit	18.5	McDonald Bradley, Inc.	McDonald Bradley, Inc. acquired the Federal Business Unit from Software Performance Systems, Inc. on November 20, 2006. The transaction is reportedly valued at \$18 million. The consideration includes earnout payment of \$3.5 million. McDonald Bradley will integrate approximately 60 SPS employees and 20 consultants into its Civilian Agency practice area.
		11/20/06	Private Placement	Optaros, Inc.	13	Charles River Ventures, General Catalyst Partners, Globespan Capital Partners	Optaros, Inc. announced that it has raised \$13 million in its series B round of funding led by Globespan Capital Partners on November 20, 2006. The round also included participation from existing investors General Catalyst Partners and Charles River Ventures. As part of the round Ullas Naik of Globespan Capital Partners will join the company's board of directors.
		11/22/06	Merger/Acquisition	New World Mobile Holdings Ltd. (SEHK:862)	309.11	-	Simon Lo entered into an agreement to acquire a 58.04% stake in New World Mobile Holdings Ltd. from New World Development Co Ltd. on November 22, 2006, for HKD 35.97 million in cash. Simon Lo is a Director of New World Mobile, already owns a 16.86% stake. The transaction is subject to the completion of the acquisition of a 23.6% stake in CSL New World Mobility from New World Mobile Holdings Ltd. by New World Development Co Ltd., shareholders approval and regulatory approval.
		11/22/06	Merger/Acquisition	Indra Sistemas SA (CATS:IDR)	170.51	-	Del Pino family acquired 5% minority stake in Indra Sistemas SA (CATS:IDR) in a transaction valued at €131.8 million on November 22, 2006. In the related transaction, Del Pino also acquired 5% minority stake in Ebro Puleva.
11/24/06	Private Placement	MontaVista Software, Inc.	21	Alloy Ventures, Inc., Aplix Corporation (TSE:3727), NEC Corp. (TSE:6701), Siemens Venture Capital GmbH (SVC), U.S. Venture Partners	MontaVista Software, Inc. announced that it has received \$21 million in a round of funding led by existing investor Siemens Venture Capital on November 24, 2006. The round also included participation from new investors Aplix Corporation and NEC Corp. and other existing investors U.S. Venture Partners and Alloy Ventures, Inc. As part of the round Todd Jaquez-Fissori, Investment Partner of Siemens Venture Capital will join the company's board of directors. The company has raised roughly \$95 million till date.		

Industry	Sector	Date	Transaction	Company/Target	Size (\$mm)	Investors/Suitors	Situation
Technology	Technology Services	11/28/06	Merger/Acquisition	Intellibis AB	21.02	Affecto-Genimap (HLSE:AFE1V)	AffectoGenimap (HLSE: AFE1V) entered into an agreement to acquire Intellibis AB for a reported consideration of €16.0 million on November 28, 2006. The consideration includes an initial cash consideration of €10.0 million, €2.0 million as AffectoGenimap shares and up to €4.0 million in earnouts based on Intellibis' financial performance in 2007.

*This material is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor and it does not represent an investment opinion on the industries or the companies mentioned herein. It is not a representation by us or an offer or the solicitation of an offer to sell or buy any security. Mercanti has or may have business relationships, including investment banking relationships with and possible equity interests in the companies within this report.*

# Speculated or Potential Transactions

For the month of November 2006

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Industry	Sector	Company	Date	Action Type	Situation
Durable Goods & Apparel	Household Durables	Aga Foodservice Group plc (LSE:AGA), Enodis plc (LSE:ENO)	11/2/06	M&A Rumors and Discussions	AGA Foodservice Group Plc said on November 2 that its approaches to Enodis Plc about a merger had been rejected. AGA said the combination would have substantial commercial and financial merit for shareholders in both companies and it was continuing to seek further discussions with Enodis. "AGA and Enodis are natural merger partners," AGA Chief Executive William McGrath said in a statement. AGA declined to comment further, and Enodis could not be immediately reached for comment.
		Homestyle Group plc (LSE:HME), Steinhoff Europe AG, Steinhoff International Holdings Ltd. (JSE:SHF)	11/17/06	M&A Rumors and Discussions	Homestyle Group Plc said its main shareholders -- Steinhoff Europe and Steinhoff International Holdings have approached it to acquire all the remaining shares they do not own. "Following the recapitalization of Homestyle concluded in July 2005, Steinhoff Europe AG, a wholly owned subsidiary of Steinhoff International Holdings Limited, acquired a 61% in Homestyle," the company said in a statement on November 17th. "The offer, were it to be made, would comprise a cash offer of 100 pence per Homestyle ordinary share.
		Salton Inc. (NYSE:SFP), Softel Machines Ltd.	11/24/06	M&A Rumors and Discussions	Softel Machines is negotiating with Salton Holdings for selling a majority stake in the company. Softel MD Anil Kumar Jain said talks are on and a deal is expected to be finalized in a few months' time. "The US company will take a stake in excess of 51%, but the final amount and the price have yet to be decided," said Mr. Jain.
		Elec-Tech International Co., Ltd. (SZSE:002005), Wal-Mart Stores Inc. (NYSE:WMT)	11/29/06	M&A Rumors and Discussions	Wal-Mart Stores Inc is in talks to acquire a controlling stake in Elec-Tech International Co Ltd, the Oriental Morning Post reported. Citing an unidentified source, the newspaper said that the Elec-Tech has been a supplier to Wal-Mart for years. No agreement has been reached by the two companies to date, the report said. Spokesmen for both companies declined to comment.
	Security & Surveillance Equipment				
	Leisure Equipment & Products	Hornby plc (LSE:HRN), Humbrol Ltd.	11/10/06	M&A Rumors and Discussions	Hornby is to buy Airfix out of administration, the Times reported on November 10. Hornby will announce this morning that it has agreed a price of £2.6 million with administrators Grant Thornton to buy the Airfix brand, as well as Humbrol and Young Scientist, which makes chemistry sets, the Times reported. It is thought Hornby, which saw off competition from rivals including Revell to secure the brands, plans to restructure the business and transfer distribution and sales and marketing operations to its head office in Kent. Humbrol, the parent company of the brands, collapsed into administration at the end of August with the loss of 31 jobs.
Textiles & Apparel		Kate Spade, LLC, Liz Claiborne Inc. (NYSE:LIZ), Neiman-Marcus Group Inc.	11/8/06	M&A Rumors and Discussions	Neiman Marcus Group is nearing a deal to sell Kate Spade LLC to Liz Claiborne Inc. for around \$120 million, people familiar with the matter said. Terms of the deal were under negotiation and the transaction could still fall apart, these people say. The deal to sell Kate Spade comes more than a year after Neiman Marcus initially put the firm on the market, in September 2005. A spokeswoman for Neiman Marcus declined comment. Liz Claiborne couldn't be reached for comment. A spokesman for Kate Spade founders Kate and Andy Spade said they weren't available to comment.
		Timberland Co. (NYSE:TBL)	11/15/06	M&A Rumors and Discussions	The Times reported Timberland Co citing Wall Street sources that Timberland Co is in the spotlight from private equity firms after the company's recent share price falls. Senior members of the Swartz family, who control 70% of the Timberland shares, are said to be unhappy with the 5pct downturn in the company's share price value over the year, and would rather return it to private hands- albeit for around \$2 billion. The company is believed to have held "preliminary and informal" talks with at least three potential buyers, all of which were private equity firms. It is thought that the Swartz family has not yet decided to proceed with the sale, but has authorized the company to explore all options available to it. A sale is ultimately a family decision.
		Marchpole Holdings plc (LSE:MPH)	11/15/06	M&A Rumors and Discussions	Marchpole Holdings PLC has said that it is currently negotiating an acquisition which it expects to close in the very near future. Earlier the company reported pre tax profit at £4 million in the first half against £1 million a year earlier and said it is confident of continuing its growth through licensing and acquisition opportunities.

Industry	Sector	Company	Date	Action Type	Situation
Durable Goods & Apparel	Textiles & Apparel	PPR SA. (ENXTPA:PP), Valentino Fashion Group S.p.a (CM:V)	11/21/06	M&A Rumors and Discussions	Valentino Fashion Group SpA brand Valentino chairman Matteo Marzotto said there have been no contacts with PPR and no talks for a possible sale of the Valentino brand are in progress. Last week, PPR CEO Francois-Henri Pinault said his group is interested in acquisitions of Italian luxury goods companies, prompting speculation of an interest in Valentino. On the acquisition front, Marzotto said his group is not looking at anything at the moment but is ready to look at any opportunity that comes along.
		Gitanjali Gems Ltd. (BSE:GITANJALI), Samuels Jewelers Inc.	11/29/06	M&A Rumors and Discussions	Gitanjali Gems Ltd. is in talks to acquire Samuels Jewelers Inc. in a transaction valued at \$25 million, a source close to the deal said on November 29th. The source, who did not want to be named, said the acquisition was likely to be clinched within a month. When contacted, Gitanjali's Chairman Mehul Choksi reiterated the company was on the lookout for suitable acquisitions, but declined to comment on Samuels. "We are looking at a number of companies but nothing has happened till now," he said. Earlier this week, Gitanjali raised \$110 million by issuing foreign currency convertible bonds to fund capital expenditure and acquisitions.
Non-Durables & Staples	Food, Beverage & Tobacco	DB Breweries Ltd., Independent Distillers Group	11/1/06	M&A Rumors and Discussions	Asia Pacific Breweries (APB) said its unit DB Breweries Ltd is looking at the potential acquisition of Independent Liquor's liquor manufacturing business in New Zealand. DB Breweries has applied to the New Zealand Overseas Investment Office (OIO) for clearance to evaluate the potential acquisition, APB said late on October 31. "At this preliminary juncture, we are still investigating this venture, which may or may not lead to an acquisition. The application to the OIO is just one part of the process," it said. "As part of its growth strategy, APB is constantly monitoring the Asia Pacific region for equity investments. Both strategic acquisitions as well as organic growth are cornerstones of this strategy that is propelling APB in its second wave of expansion," it added.
		Avestha Gengraine Technologies Pvt Ltd., Groupe DANONE (ENXTPA:BN)	11/1/06	M&A Rumors and Discussions	Groupe Danone is in talks with company Avestha Gengraine Technologies Ltd. to pick up a minority stake for between €25 million and €27 million, the Economic Times reported, citing unnamed sources. If the deal goes ahead, it will be Danone's single largest investment in India, the report said.
		Samant Soma Wines Ltd.	11/2/06	M&A Rumors and Discussions	Sula Vinyards is in talks with a leading US-based private equity company for a strategic investment by the latter. Sula is expected to divest 5-10% equity to the US firm, sources said. Chief Executive Officer Rajeev Samant confirmed the development. He said a few private equity players including a US major had shown interest for a strategic investment in the company. "But so far no proposals have been short listed as the company's financial position is comfortable at the moment," he added. The fund raising effort could also be part of its strategy to explore fresh growth opportunities abroad, which will enable the company to withstand the competition from major players – local as well as foreign.
		Diageo plc (LSE:DGE), Gansu Huangtai Wine-Marketing Ind Co (SZSE:000995)	11/6/06	M&A Rumors and Discussions	Gansu Huangtai Wine-Marketing Industry Co Ltd has denied a report in the news media that it is negotiating the sale of a stake in the company to Diageo PLC. Gansu Huangtai told the Shenzhen Stock Exchange in a written statement that it had not co-operated or negotiated with Diageo or even contacted it. On November 5, the 21st Century Business Herald quoted an unidentified official of Gansu Huangtai as confirming that the company is talking with Diageo. The report said the company's chairman and general manager would take charge of the negotiations. Previous reports in the news media have said Diageo is in talks about acquiring Sichuan Quanxing Co Ltd, but Sichuan Quanxing has denied these reports.
		Coca-Cola Co. (NYSE:KO), Hindustan Coca-Cola Beverages Private Limited	11/8/06	M&A Rumors and Discussions	The Coca-Cola Co is investing \$250 million in a major restructuring and marketing exercise at its Indian bottling arm Hindustan Coca-Cola Beverages (HCCB), reported The Economic Times without citing its source. The company also said it has initiated discussions with franchisee bottlers to buy out plants that were set up for manufacturing 200-ml bottles, as it is not pushing for volumes any more, the report said. HCCB is realigning its own idle bottling capacities and setting up additional ones for new products, it said. A Coca-Cola spokesperson declined to comment on the report.

Industry	Sector	Company	Date	Action Type	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	Bongrain SA (ENXTPA:BH), Dairy Crest Group plc (LSE:DCG), Lesieur, St. Hubert SAS, Uniq plc (LSE:UNIQ)	11/8/06	M&A Rumors and Discussions	Dairy Crest looks to be considering a move to acquire Saint Hubert for €300 million (\$378 million) from Uniq plc. After putting the unit up for sale in June, Uniq has attracted interest from a number of potential buyers, such as Bongrain, and Lesieur and now appears to be in discussions with Dairy Crest, according to UK newspaper The Telegraph. Dairy Crest has entered a second-round offer, with the successful bidder expected to be named over the next few days, the newspaper reported.
		Myojo Foods Co., Ltd. (TSE:2900), Nissin Food Products Co. Ltd. (TSE:2897)	11/10/06	M&A Rumors and Discussions	Nissin Food Products may make a bid for rival Myojo Foods Co. to counter Steel Partners' \$194 million unsolicited tender offer, business daily Nihon Keizai reported on November 10. Concern over a possibly costly battle dragged shares in Nissin down 3.6% in morning trade to ¥3460, while the broader market was little changed. Myojo, on the other hand, rose 2% to ¥767 by 0125 GMT. The paper said Nissin would offer to buy Myojo shares at a higher price than the ¥700 that Steel Partners has offered. Myojo's shareholders, including Ryoshoku Ltd. and Mitsubishi Corp. are likely to accept Nissin's offer, it said. Myojo said in a statement that nothing had been decided on the reported move, and officials were not available to answer questions. A Nissin spokeswoman declined to comment, saying the company was still verifying the report.
		Nestle India Ltd. (BSE:500790), Nestle SA (VIRTX:NESN), Reliance Retail Ltd.	11/14/06	M&A Rumors and Discussions	Reliance Retail is believed to be in negotiations with Nestle, for a possible strategic alliance in its dairy business, according to sources familiar with the matter. There have been reports that Nestle is looking to restructure its dairy business in India, which is believed to be making losses. Sources close to the development say Reliance Retail could help out with the logistics, procurement, and processing of Nestle's dairy products. Reliance is expected to bring its aggregating capacity in the dairy business into play to help reduce costs. Nestle, in turn, could emerge as a bulk supplier of dairy products to Reliance Retail. A complete buyout could also be an option at a later stage. No final decision has been reached, sources said. When contacted, a Reliance Industries spokesperson declined to comment.
		Green's Foods Ltd. (ASX:GFD), Nestle SA (VIRTX:NESN)	11/14/06	M&A Rumors and Discussions	Green's Foods Ltd. may sell its premium pet food business to Nestlé SA, the Australian Financial Review reported on November 14th. Nestlé is believed to be offering up to AUD 95 million for the business as it moves to boost its position in Australia by buying up popular brands, the report said. Green's Foods Chairman Simon Rowell wouldn't comment on talk of a sale but said the company is looking at strategic options to maximize value for shareholders, the report added.
		Africa-Israel Investments Ltd. (Israel) (TASE:AFIL), Apax Partners Worldwide LLP, Deutsche Bank AG (DB:DBK), FIBI Holding Co. Ltd. (TASE:FIBI), Markstone Capital Group LLC, Mivtach Shamir Holdings Ltd. (TASE:MISH), Tnuva Food Industries Ltd.	11/16/06	M&A Rumors and Discussions	At least four groups were confirmed to have submitted bids for control of Tnuva ahead of the deadline for the tender. While the names of the bidders were not made public by press time, the participation of Markstone Capital Group LLC, Mivtach Shamir Holdings Ltd., Africa-Israel Investments Ltd. and investor Yigal Ahuvi was reported. A spokesperson for Apax partners would not comment on reports that it also was bidding for Tnuva. The bids will be submitted to Tnuva's directors for discussion and a decision on who wins the tender could be announced as early as next week, a company spokesman said. In the latest development, FIBI Holdings Ltd. agreed in principle to join investor Yigal Ahuvi in his bid. Ahuvi's group will make an offer for as much as 100% of Tnuva, and FIBI may comprise up to 20% of the group, the company said Wednesday. Its participation in the acquisition is subject to approvals and a final agreement, it said. Markstone Capital has also brought in partners for its bid teaming up with Deutsche Bank and Tene.
		Ion Equity, Investment Arm, One51 Ltd., SWS Group	11/18/06	M&A Rumors and Discussions	SWS Group confirmed that it expected to have the group sold by December 22, the deadline set for completion of the sale. The group is owned by the four West Cork Co-ops and Dairygold's offshoot, Reox, now quoted on the gray market. Management formally told its contingent of 600 full and part time workers on November 17th that jobs were not at risk as a result of the sale process, contrary to a report in November 16th Examiner. It is understood that Ion Equity has already put a very detailed takeover plan to the board. Ion is understood to have submitted a €100 million offer for the business. Ion's offer is said to have impressed the board and management as it displayed detailed knowledge of the SWS Group's operations and future potential. Merrion Capital has been charged with responsibility for the sale and Rose McHugh, former chief executive of SWS, who resigned to join Merrion's Cork operations some months ago, will handle the sale on behalf of her former employers.

Industry	Sector	Company	Date	Action Type	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	Northern Foods plc (LSE:NFDS), Vision Capital Group Ltd.	11/19/06	M&A Rumors and Discussions	Northern Foods PLC is poised to clinch the sale of a huge swathe of its businesses that it put up for sale as part of its restructuring plan, reported the Sunday Times without citing sources. The report says the company is understood to have struck a deal to sell its cakes, flour, specialty breads, and savory pastries businesses to Vision Capital. It adds that Northern's chief executive Pat O'Driscoll will confound her critics and hit the £150 million target she set for selling the operations. Northern Foods could not be reached for comment.
		Podravka D.D. (ZGSE:PODR-R-A), Vitaminka AD	11/20/06	M&A Rumors and Discussions	Podravka is close to buying Vitaminka for €30 million (\$38.5 million), Bosnian business and financial online magazine Investitor.ba reported on November 20, 2006. The information was confirmed by Ilija Sirovina, a Swiss investor and owner of Vitaminka and Podravka CEO Darko Marinac.
		Abengoa SA (CATS:ABG), Ebro Puleva SA (CATS:EVA), SOS Cuetara SA (CATS:SOS)	11/21/06	M&A Rumors and Discussions	SOS Cuetara SA could be the target of a hostile takeover bid by a consortium formed by Abengoa SA and Ebro Puleva SA, Expansion reported, citing unnamed market sources. Ebro Puleva could be at the forefront of a bid for SOS Cuetara through an alliance with Abengoa, while capital risk groups could also be interested, the newspaper said. Ebro Puleva has denied the bid rumors, Expansion said, which also noted that any tie-up between Ebro Puleva and SOS Cuetara could spark anti-trust problems because of their core rice activity.
		Coca-Cola Bottlers Philippines, Inc., Coca-Cola Co. (NYSE:KO), San Miguel Corp. (PSE:SMCB)	11/23/06	M&A Rumors and Discussions	San Miguel Corp. has agreed to sell its 65% stake in Coca-Cola Bottlers Philippines Inc. (CCBPI) to Coca Cola Co. for around \$700 million, industry sources said. The sources said officials from both companies had shook hands on the deal. San Miguel said it was still in talks with Coca Cola about a sale of CCBPI. The statement did not mention a price. Coke and San Miguel opened talks on their CCBPI holdings early this year. Analysts who attended a briefing by San Miguel recently said that a deal would be finalized in January and would involve a non-compete clause that would prevent the San Miguel from selling fizzy drinks in the next five years.
		Foster's Group Ltd. (ASX:FGL), InBev SA (ENXTBR:INB)	11/24/06	M&A Rumors and Discussions	Foster's Group is struggling to break free from the takeover rumor mill, with renewed talk of a potential \$15.2 billion bid sending shares to another record high. The latest clamour for Foster's stock was sparked by speculation that InBev, was planning to offer as much as \$7.5 a share for the local group. Foster's shares climbed as high as \$6.97 in early trading, before closing 27 cents higher at \$6.80 - their biggest gain in ten weeks. While Foster's declined to comment on November 23, the share price movement drew the attention of the market regulator. It is believed the Australian Stock Exchange, which has ramped up its monitoring role in response to the recent surge in corporate activity, has asked Foster's to explain the trading. The company has until the market opens this morning to respond to a formal speeding ticket.
		Mercator-Emba, d.d., Poslovni sistem Mercator d.d. (LJSE:MELR)	11/24/06	M&A Rumors and Discussions	The management of Mercator Emba, a Mercator d.d., is planning a management buyout, two dailies reported on November 24th. According to Dnevnik, Mercator is planning to sell its 76% stake in Mercator Emba. While the Mercator management did not want to confirm or deny the statement, Mladen Mladenic, the director general of Mercator Emba, told the business daily Finance that the management is interested in carrying out an MBO. "There are no details yet concerning the number of the managers taking part, their names or the like. We will discuss these with the Mercator management next year, probably in the first half of the year," Mladenic told Finance. He also said that Mercator management does not oppose the buyout, which the daily estimated to be worth SIT 2 billion (€3.34 million).
		Coca-Cola Co. (NYSE:KO), Coca-Cola Enterprises Inc. (NYSE:CCE)	11/28/06	M&A Rumors and Discussions	Coca-Cola Co. on November 28th denied market rumors that it plans to buy Coca-Cola Enterprises Inc. (CEE). "We have no intention to buy CEE," Coca-Cola Chief Executive Neville Isdell told reporters in Moscow. Earlier in November weekly financial newspaper Barron's quoted an analyst as saying that the probability of the deal was growing.
		Gerber Products Company, Koninklijke Numico NV (ENXTAM:NUM), Novartis AG (VIRTX:NOVN)	11/29/06	M&A Rumors and Discussions	Royal Numico is not interested in the takeover of Novartis AG's baby food unit Gerber Products, a Numico spokesman said on November 29, 2006. According to media reports from November 29, 2006, Novartis would possibly sell Gerber Products to Nestle SA. Numico was also mentioned as a potential buyer. "We are not involved in any negotiations. Our focus lays on organic growth," Numico's spokesman added. Novartis is already in negotiations with Nestle to sell its medical-nutrition business. Reportedly, Nestle is considering adding Gerber Products to that transaction. Novartis CEO, Daniel Vasella, said in an interview that the company "probably would act opportunistically" if an offer for Gerber would be made.

Industry	Sector	Company	Date	Action Type	Situation
Non-Durables & Staples	Food, Beverage & Tobacco	Sara Lee Corp. (NYSE:SLE)	11/30/06	M&A Rumors and Discussions	Sara Lee Corp is pursuing the acquisition of a Thai body-care company as part of a strategy to double its local business over the next two years, the Bangkok Post reported. "We're strong in household and would like to strengthen our presence in body or personal care. We hope the acquisition would materialize over the next two years," said Chooi Khim Tan, general manager of Sara Lee (Thailand). "We like a local company, whose brand is better known and to which a Thai consumer can relate. The company we buy would probably double our current business."
	Household Products	Oriental Extractions Pvt. Ltd., Procter & Gamble Co. (NYSE:PG), SD Pharmacy Pvt. Ltd.	11/7/06	M&A Rumors and Discussions	Procter & Gamble (P&G) is on the prowl for regional brands for the first time in its two-decade old India stint. The company is learnt to have approached SD Pharmacy Group for acquiring the latter's ayurvedic herbal soap brands. Sources said P&G through PwC has opened negotiations with Oriental Extractions, an SD Pharmacy Group company, to acquire its soap portfolio led by Chandanam brand. When contacted, K Ramesh, MD of SD Pharmacy, declined to comment. A P&G spokesperson said the company would not comment on speculation. While it remains to be seen whether the company accepts P&G's offer, this development marks a significant shift in the latter's India strategy, from a high-end FMCG company to one that is willing to adapt to local preferences. P&G's move could trigger larger interest among national and international FMCG players in OEPL's soap brands. Incidentally, last year, SD Pharmacy had sold one of its soap brands, Manjal, to Marico Industries for an undisclosed consideration.
	Personal Products				
	Animal Care Products				
	Office Products				
Leisure	Lodging	Apollo Management, L.P., Hard Rock Cafe International, Inc., Permira Advisers Ltd., Rank Group plc (LSE:RNK), Seminole Hard Rock Hotel & Casino, TDR Capital LLP	11/15/06	M&A Rumors and Discussions	Seminole Hard Rock Hotels and Casinos has emerged as the frontrunner in the auction of the Hard Rock Cafe chain by Rank Group after bidding about \$1 billion for the business, The Times reported without citing sources. Seminole is understood to have defeated Permira, TDR Capital and Apollo Management in the final round of bidding. Robert Pittman, the co-founder of MTV was also said to be among the suitors.
		Accor SA (ENXTPA:AC), Société du Louvre, Starwood Capital Group, L.L.C.	11/15/06	M&A Rumors and Discussions	Accor is reported to be planning to bid €100 million for the purchase of the Kyriad brand currently owned by French luxury hotel operator Louvre Hotels. Accor has declined to comment on the report. The management of Starwood Capital, the firm which owns Louvre Hotels, recently denied talks or plans to sell Kyriad.
		46 Marriott And Renaissance Hotels, Quinlan Private Capital Ltd., Royal Bank of Scotland Group plc (LSE:RBS)	11/17/06	M&A Rumors and Discussions	Quinlan Private is part of a consortium looking to buy 47 Marriott Hotel properties from the Royal Bank of Scotland (RBS) for about £1 billion. Delek Real Estate is heading up the consortium, which also involves lawyer Egal Ahouvi. RBS bought the hotels earlier this year for £951.4 million from Condor. Quinlan Private would not comment on the deal. Meanwhile, Quinlan, headed up by former tax inspector Derek Quinlan, is expected to spend over €20 million on the redevelopment of its 3.4-acre site in London's Knightsbridge which it bought last year for €784 million.
	Casinos & Gaming	Talarius PLC (AIM:TLS)	11/1/06	M&A Rumors and Discussions	Talarius PLC said that it had noted the recent movement in its share price and confirmed that it had received an approach from a third party which may or may not lead to an offer being made for the company. It said it will make a further announcement in due course.
		Chariot (UK) PLC (AIM:CRT), Weather Lottery Plc (The) (AIM:TWL)	11/14/06	M&A Rumors and Discussions	The Weather Lottery is understood to be interested in acquiring the database of Chariot. However, The Weather Lottery operates a completely different business model and is not thought to be considering a bid for the whole of Chariot. Chariot said last week that it was talking to several interested parties as well as considering the possibilities of a further round of fundraising or the appointment of an administrator.
		Goldman Sachs Group Inc. (NYSE:GS), Goldman Sachs Group, Merchant Banking Division, The Tote	11/19/06	M&A Rumors and Discussions	Goldman Sachs Group Inc. is planning a bid for Tote, the Sunday Express reported. The bank's Principal Investment Area private equity arm is behind the bid for the business, the newspaper said without citing sources. The U.K. government has pledged to sell the business and Gala Group Ltd. made a bid earlier this month which valued the business at £405 million. Goldman's Principal Investment Area arm, Goldman Sachs Group, Merchant Banking Division, wasn't available for comment.

Industry	Sector	Company	Date	Action Type	Situation
Leisure	Casinos & Gaming	D. E. Shaw & Co., L.P., Harrah's Entertainment Inc. (NYSE:HET), Lehman Brothers Holdings Inc. (NYSE:LEH), Penn National Gaming Inc. (NasdaqNM:PENN), Wachovia Corp. (NYSE:WB)	11/28/06	M&A Rumors and Discussions	A group led by Penn National Gaming Inc. and D.E. Shaw is considering making a cash and stock offer for Harrah's Entertainment Inc., a source familiar with the situation said on November 28. Lehman Brothers and Wachovia Corp. would provide financing and have some equity in the company if a deal went ahead, the source said. CNBC first reported the news of the possible Penn National bid. Terms of the potential offer were not immediately available. Talk of a new offer for Harrah's comes almost two months after Apollo Management and Texas Pacific Group offered to buy Harrah's Entertainment for about \$15 billion. The two firms have since raised their offer to about \$15.5 billion. A representative for Penn did not immediately return a call seeking comment. D.E. Shaw declined comment. Representatives for Wachovia and Lehman were not immediately available.
	Leisure Services & Facilities	Center-Tainment AG (DB:G5N), Euro Disney SCA (ENXTPA:EDL)	11/30/06	M&A Rumors and Discussions	Ulf Werner, chairman of Center-Tainment AG, confirmed that his company plans to launch a takeover bid for loss-making theme park operator Euro Disney SCA in coming days. He will notify AMF of his intentions, Werner said at a news conference. Earlier the owner of the Disneyland Paris resort said it had not been able to obtain any details of the supposedly forthcoming takeover bid, despite requests to the company. France's Le Monde newspaper reported on November 29 that Euro Disney could soon be the target of a hostile takeover bid from Center-Tainment. The report was based on an e-mail received from Center-Tainment, apparently in error. Euro Disney investors would be offered Center-Tainment shares, it said. Parent company Walt Disney owns a 39.8% stake in the affiliated company and Prince Alwaleed bin Talal has a 10% stake.
Retail & Distribution	Specialty Retail	Migros-Genossenschafts-Bund, Valora Holding AG (SWX:VALN)	11/1/06	M&A Rumors and Discussions	Migros-Genossenschafts-Bund isn't interested in acquiring Valora Holding AG, Chief Executive Herbert Bolliger told daily newspaper Tages-Anzeiger. "It's not an option, at no price whatsoever," Bolliger said, adding that Migros doesn't want to expand into difficult markets, such as tobacco and media. However, Migros would consider a purchase of Valora's convenience business if it were up for sale, Bolliger said. Valora recently rejected a takeover offer from Lagardere SCA.
		Floors 2 Go plc (AIM:FGO)	11/1/06	M&A Rumors and Discussions	Floors 2 Go PLC said it is currently in "very early stage discussions" which could lead to an offer being made for the company.
		Royal Bank of Scotland Group plc (LSE:RBS), Signet Group plc (LSE:SIG)	11/4/06	M&A Rumors and Discussions	The board of Signet is understood to have rebuffed an indicative approach for its UK division from a consortium including Gerald Ratner. A £350 million expression of interest from a group thought to include Royal Bank of Scotland and a private equity firm for the H Samuel and Ernest Jones chains is understood to have been rejected. A Signet official refused to confirm that it had received any approach.
		Austin Reed Group plc (LSE:ARD)	11/5/06	M&A Rumors and Discussions	Harold Tillman and fashion entrepreneur Kevin Stanford are considering a £46 million bid for Austin Reed Group PLC, reports the Mail on Sunday, without citing sources. They are looking at an offer of about 145 pence a share and plan to break up the business, with Tillman taking control of Austin Reed and Stanford running CC, the womenswear chain, the paper adds. In September Austin Reed rejected an offer from Dawnay Day Corporate Finance at 131 pence a share. The individuals and Austin Reed weren't immediately available for comment.
		Baugur Group, Signet Group plc (LSE:SIG)	11/5/06	M&A Rumors and Discussions	Gerald Ratner has teamed up with Baugur Group Hf. to bid for Signet Group PLC's U.K. operations, reported the Sunday Express, without citing sources. The pair have agreed to split Signet's U.K. arm, with Ratner retaining ownership of H. Samuel and Baugur taking Ernest Jones, the paper added, with a formal bid expected after Christmas.
		Pier 1 Imports Inc. (NYSE:PIR)	11/14/06	M&A Rumors and Discussions	Jakup Jacobsen is preparing a bid to take full control of Pier 1 Imports Inc., sources familiar with the situation said on November 14. Shares of Pier 1, which said in May it would consider strategic options including asset sales, rose as much as 23% after the news, making it one of the biggest percentage gainer on the New York Stock Exchange on November 14. Jacobsen, who owns a minority stake of Pier 1, bought the latter's British and Irish operations in March. He plans to make an offer for the rest of the company in the near future, said two sources who spoke on condition of anonymity. Details on the planned offer were not available. Jacobsen could not be reached for comment. Pier 1 issued a press statement saying that its policy was not to comment on market rumors or speculation, including unusual market activity.

Industry	Sector	Company	Date	Action Type	Situation
Retail & Distribution	Specialty Retail	Chevron Corp. (NYSE:CVX), Delek Group Ltd. (TASE:DLEKG), Delek Petroleum Ltd.	11/16/06	M&A Rumors and Discussions	Delek Group has announced that its Delek Petroleum subsidiary is in discussions with Chevron's management board regarding the possible acquisition of Chevron petrol stations in the Benelux region. The Delek subsidiary confirmed that it is in the process of discussions to acquire Chevron's marketing operations in the Benelux region, including around 750 petrol stations. Other participants in the tender for the Belgium, the Netherlands and Luxembourg Chevron assets included Dor Alon Energy, which was the first to table a bid. However, it appears that Delek Petroleum has emerged as the preferred candidate, and thus is exclusively negotiating with Chevron's management over a possible deal. The companies have not hinted at a likely timescale for the talks, with Delek merely referring to a "period of exclusivity that has been agreed by both sides." According to Globes Online, the value of the acquisition was previously estimated to be around \$880 million.
		Homestyle Group plc (LSE:HME), Steinhoff Europe AG, Steinhoff International Holdings Ltd. (JSE:SHF)	11/17/06	M&A Rumors and Discussions	Homestyle Group Plc said its main shareholders -- Steinhoff Europe and Steinhoff International Holdings have approached it to acquire all the remaining shares they do not own. "Following the recapitalization of Homestyle concluded in July 2005, Steinhoff Europe AG, a wholly owned subsidiary of Steinhoff International Holdings Limited, acquired a 61% in Homestyle," the company said in a statement on November 17th. "The offer, were it to be made, would comprise a cash offer of 100 pence per Homestyle ordinary share.
		Elvag Energie AG, Petrol Ljubljana (LJSE:PETG), Rafinerija Nafta Bosanski Brod, Rafinerija ulja Modrica	11/21/06	M&A Rumors and Discussions	Elvag Energie AG said on November 14, 2006 it was interested in participating in the privatization of three Bosnian oil sector companies, and expressed readiness to present to the Serb Republic's Government a bank guarantee for the amount of over €1.1 billion (\$1.4 billion) from BNP Paribas. The Serb Republic put up for sale earlier in 2006, in one package, the majority stakes in Rafinerija Nafta Bosanski Brod, Petrol and Rafinerije Ulja Modrica. According to Neven Petrovic, who represents Elvag Energie in the Serb Republic, the company is expecting an answer to its letter of intent from the Serb Republic's Government for providing the bank guarantee. The Serb Republic Prime Minister Milorad Dodik said the government will take into consideration Elvag Energie's offer as soon as the company provides the bank guarantee. Elvag Energie's offer includes €235 million (\$301 million) for investments in the three companies, as well as €190 million (\$243.5 million) for repayment of the companies' debts, Petrovic said.
		Blockbuster BEI Taiwan Ltd., Blockbuster Inc. (NYSE:BBI), Webs-TV Digital International Corporation	11/28/06	M&A Rumors and Discussions	The CEO of Blockbuster Inc., John Antioco has confirmed an approach for its Taiwan arm from Webs-TV Digital International, which was reported last week in a local technology trade publication. "We have had discussions with people in Taiwan that filed a regulatory document indicating that they were attempting to buy Blockbuster Taiwan, and that very well may be what happens," Antioco said.
		Gitanjali Gems Ltd. (BSE:GITANJALI), Samuels Jewelers Inc.	11/29/06	M&A Rumors and Discussions	Gitanjali Gems Ltd. is in talks to acquire Samuels Jewelers Inc. in a transaction valued at \$25 million, a source close to the deal said on November 29th. The source, who did not want to be named, said the acquisition was likely to be clinched within a month. When contacted, Gitanjali's Chairman Mehul Choksi reiterated the company was on the lookout for suitable acquisitions, but declined to comment on Samuels. "We are looking at a number of companies but nothing has happened till now," he said. Earlier this week, Gitanjali raised \$110 million by issuing foreign currency convertible bonds to fund capital expenditure and acquisitions.
		Astroc Mediterraneo SA (CATS:AST), Industria de Diseno Textil SA (CATS:ITX)	11/30/06	M&A Rumors and Discussions	Inditex chairman Amancio Ortega is in talks to buy 5-10% of Astroc Mediterraneo SA, Bolsa Cinco reported, citing unnamed financial sources. The website noted that Ortega had initially considered the possibility of participating in Astroc's business when the property company bought Landscape Promocions Immobiliaries SLU from Banco de Sabadell SA in October. Astroc had various partners in this deal. Bolsacincinote noted that official sources at Ortega's investment vehicle have denied any talks with Astroc's chairman over a possible stake buy.
		Broadline Retail	Warehouse Group Ltd. (NZSE:WHS), Woolworths Ltd. (ASX:WOW)	11/3/06	M&A Rumors and Discussions

Industry	Sector	Company	Date	Action Type	Situation
Retail & Distribution	Broadline Retail	Kate Spade, LLC, Liz Claiborne Inc. (NYSE:LIZ), Neiman-Marcus Group Inc.	11/8/06	M&A Rumors and Discussions	Neiman Marcus Group is nearing a deal to sell Kate Spade LLC to Liz Claiborne Inc. for around \$120 million, people familiar with the matter said. Terms of the deal were under negotiation and the transaction could still fall apart, these people say. The deal to sell Kate Spade comes more than a year after Neiman Marcus initially put the firm on the market, in September 2005. A spokeswoman for Neiman Marcus declined comment. Liz Claiborne couldn't be reached for comment. A spokesman for Kate Spade founders Kate and Andy Spade said they weren't available to comment.
		Esselunga SpA, Wal-Mart Stores Inc. (NYSE:WMT)	11/13/06	M&A Rumors and Discussions	Esselunga has flatly denied a report that Wal-Mart has approached the company with a €4 billion (\$5.13 billion) takeover bid. Responding to an article in Italian business daily Finanza & Mercati, a spokesperson for Esselunga told just-food: "The rumors are completely unfounded."
		Nestle India Ltd. (BSE:500790), Nestle SA (VIRTX:NESN), Reliance Retail Ltd.	11/14/06	M&A Rumors and Discussions	Reliance Retail is believed to be in negotiations with Nestle, for a possible strategic alliance in its dairy business, according to sources familiar with the matter. There have been reports that Nestle is looking to restructure its dairy business in India, which is believed to be making losses. Sources close to the development say Reliance Retail could help out with the logistics, procurement, and processing of Nestle's dairy products. Reliance is expected to bring its aggregating capacity in the dairy business into play to help reduce costs. Nestle, in turn, could emerge as a bulk supplier of dairy products to Reliance Retail. A complete buyout could also be an option at a later stage. No final decision has been reached, sources said. When contacted, a Reliance Industries spokesperson declined to comment. Reacting to an e-mail query, Nestle India's Mayank Trivedi, general manager of dairy division said, "Nestle's dairy business is delivering satisfactory results and we are not in talks with anyone for a strategic tie-up."
		China Rebar Co. Ltd. (TSEC:9801), Chinese Bank (TSEC:2831), The Carlyle Group	11/14/06	M&A Rumors and Discussions	Rebar group plans to sell the Chinese Bank to the Carlyle group, The Economic Daily News and United Evening News reported. The paper, without identifying its sources, said that Rebar and Carlyle are close to discussing the price for the Chinese Bank and that a concrete conclusion is seen by the end of this month. Chinese Bank officials were not immediately available to comment further.
		PPR SA. (ENXTPA:PP), Valentino Fashion Group S.p.a (CM:V)	11/21/06	M&A Rumors and Discussions	Valentino Fashion Group SpA brand Valentino chairman Matteo Marzotto said there have been no contacts with PPR and no talks for a possible sale of the Valentino brand are in progress. Last week, PPR CEO Francois-Henri Pinault said his group is interested in acquisitions of Italian luxury goods companies, prompting speculation of an interest in Valentino. On the acquisition front, Marzotto said his group is not looking at anything at the moment but is ready to look at any opportunity that comes along.
		Karstadt Quelle AG (DB:KAR), Thomas Cook AG	11/26/06	M&A Rumors and Discussions	Thomas Cook AG chief executive Thomas Holtrop said he is open to the idea of KarstadtQuelle AG increasing its stake in the travel company to 100% from 50%. 'Under the roof of the Karstadt company there are clear growth prospects for Thomas Cook,' Holtrop told the Frankfurter Allgemeine Sonntagszeitung. Thomas Cook is currently a 50-50 joint venture between Deutsche Lufthansa AG and KarstadtQuelle AG. Holtrop also said 2007 would be 'a very difficult year' for his company, as it continues to suffer from the boom in online travel bookings.
	Food & Drug Retail, Restaurants	Migros-Genossenschafts-Bund, Valora Holding AG (SWX:VALN)	11/1/06	M&A Rumors and Discussions	Migros-Genossenschafts-Bund isn't interested in acquiring Valora Holding AG, Chief Executive Herbert Bolliger told daily newspaper Tages-Anzeiger. "It's not an option, at no price whatsoever," Bolliger said, adding that Migros doesn't want to expand into difficult markets, such as tobacco and media. However, Migros would consider a purchase of Valora's convenience business if it were up for sale, Bolliger said. Valora recently rejected a takeover offer from Lagardere SCA.
		Trade House Kopeyka (RTS:KOPK), Ural-Siberian Bank OJSC (RTS:USBN)	11/1/06	M&A Rumors and Discussions	UralSib may purchase the 50% it doesn't already own in OAO Kopeyka for \$600 million, the Vedomosti business daily reported on November 1, citing an unnamed source at UralSib. The stake is currently owned by businessmen Alexander Samonov, Sergei Lomankin and Artem Khachatryan. Kopeyka had been planning an initial public offering for the end of 2006, but postponed it indefinitely due to market conditions.
		Clayton, Dubilier & Rice, Inc., Koninklijke Ahold NV (ENXTAM:AH), U.S. Foodservice, Inc.	11/2/06	M&A Rumors and Discussions	Clayton Dubilier & Rice Inc. (CD&R) is in talks to buy Ahold NV's unit, US Foodservice, in a deal that could value the business at about \$5 billion, the Financial Times reported on its Web site. While confirming that the CD&R talks were taking place, two people close to the situation warned that they were "early" and could still fall apart.

Industry	Sector	Company	Date	Action Type	Situation
Retail & Distribution	Food & Drug Retail, Restaurants	Warehouse Group Ltd. (NZSE:WHS), Woolworths Ltd. (ASX:WOW)	11/3/06	M&A Rumors and Discussions	Shares in Warehouse Group Ltd jumped more than 3% on November 3 on renewed talk that Woolworths is about to launch a takeover bid. Media reports out of Australia fuelled a 25 cent spike in Warehouse's share price, which closed up 24 cents at \$7.05. Woolworths officials were not available for comment but Woolworth's New Zealand supermarket rival, Foodstuffs, reiterated that its investment in the Warehouse was a long-term investment.
		Jeronimo Martins Dystrybucja S.A., Jeronimo Martins SGPS SA (ENXTLS:JMT), Koninklijke Ahold NV (ENXTAM:AH)	11/6/06	M&A Rumors and Discussions	Jeronimo Martins SGPS (JMR) said that it is ready to start the process to acquire the 49% stake held by Royal Ahold NV in their joint venture Jeronimo Martins Retail, operator of the Pingo Doce supermarket chain. Jeronimo Martins said is 'pleased' with the results of the partnership, begun in 1992, but 'understands' Ahold's criteria and motives in deciding to sell the shareholding. 'JMR has just embarked on an ambitious store opening and remodeling program to consolidate its market share in an increasingly competitive Portuguese environment,' JMR said.
		Delhaize Group (ENXTBR:DELB), Koninklijke Ahold NV (ENXTAM:AH)	11/8/06	M&A Rumors and Discussions	Ahold NV has dropped plans to merge with Delhaize Group. The Financial Times newspaper said, citing sources familiar with the situation. Talks between the two companies had ended before Ahold announced that it will sell its US Foodservice unit, a move which analysts had considered paramount to avoid regulatory problems should Ahold and Delhaize merge, said the report.
		Caremark Rx Inc. (NYSE:CMX), CVS Corp. (NYSE:CVS), MedcoHealth Solutions Inc. (NYSE:MHS)	11/8/06	M&A Rumors and Discussions	Medco Health Solutions Inc. tried to strike a merger deal with Caremark Rx Inc. in the days before the rival accepted a \$21 billion bid from CVS Corp., The Wall Street Journal reported on November 8. Caremark feared a combination of the two companies would not get antitrust approval, the paper said. That and other factors led to talks breaking down. Medco's move suggests it could pursue a new Caremark deal or a different acquisition.
		Giant Eagle, Inc., Koninklijke Ahold NV (ENXTAM:AH), Price Chopper, Inc., The Golub Corporation, Tops Markets, LLC, Wegmans Food Markets, Inc.	11/8/06	M&A Rumors and Discussions	The President and CEO of Golub Corp acknowledged he is taking a look at Tops Markets. "We are doing our homework," said Neil Golub. "We are examining all areas and situations and we will determine what is the right thing for Price Chopper." Tops' parent company, Royal Ahold, announced that the Tops chain was for sale, touching off speculation about potential buyers. It is not known whether one buyer or multiple buyers would acquire Tops' stores from Ahold, which has owned the chain for 15 years. In New York and Pennsylvania, 73 stores operate under the Tops banner, and four others operate under the related banner Martin's Super Food Stores. A Wegmans spokeswoman said it was too soon to say whether Wegmans might have an interest in the Tops stores. Even before Ahold's announcement, Tops had placed its 46 Ohio stores up for sale. Giant Eagle has agreed to buy 18 of them.
		Delhaize Group (ENXTBR:DELB), Delvita A.s.	11/9/06	M&A Rumors and Discussions	Delhaize chief executive Pierre-Olivier Becker said that the group is 'currently reviewing a serious offer' for Delvita. Speaking in a conference call after Delhaize released its third-quarter results and announced plans to sell the unit, Becker referred to the possible 'combination of Delvita with another Czech retailer'. The reclassification of Delvita to assets held for sale and discontinued operations weighed on net profit, which fell to €45.3 million from €89.7 million a year earlier. But Becker said: 'We are very confident in our future.'
		Esselunga SpA, Wal-Mart Stores Inc. (NYSE:WMT)	11/13/06	M&A Rumors and Discussions	Esselunga has flatly denied a report that Wal-Mart has approached the company with a €4 billion (\$5.13 billion) takeover bid. Responding to an article in Italian business daily Finanza & Mercati, a spokesperson for Esselunga told just-food: "The rumors are completely unfounded."
		Luminar plc (LSE:LMR)	11/15/06	M&A Rumors and Discussions	Luminar Plc is in advanced talks over a sale and leaseback of its entertainment division, The Times reported without citing sources. The move, which is to be announced alongside first-half results on November 15, comes after the collapse last week of talks over an outright sale of the struggling division to TDR Capital, the private equity firm, for about £90 million.
		Apollo Management, L.P., Hard Rock Cafe International, Inc., Permira Advisers Ltd., Rank Group plc (LSE:RNK), Seminole Hard Rock Hotel & Casino, TDR Capital LLP	11/15/06	M&A Rumors and Discussions	Seminole Hard Rock Hotels and Casinos has emerged as the frontrunner in the auction of the Hard Rock Cafe chain by Rank Group after bidding about \$1 billion for the business, The Times reported without citing sources. Seminole is understood to have defeated Permira, TDR Capital and Apollo Management in the final round of bidding. Robert Pittman, the co-founder of MTV was also said to be among the suitors.

Industry	Sector	Company	Date	Action Type	Situation
Retail & Distribution	Food & Drug Retail, Restaurants	Bank Restaurant Group plc (AIM:BKR), Individual Restaurant Company	11/20/06	M&A Rumors and Discussions	Bank Restaurant Group plc (BRG) said talks with The Individual Restaurant Co (IRC) are at an advanced stage and that if concluded successfully, will lead to a reverse takeover by IRC of BRG. BRG, however, said discussions are ongoing and there is no certainty that they will lead to a transaction. Altium has been appointed as financial adviser and broker for the deal, the company said in a statement. The broker is conducting a fundraising at 3 pence a share before an intended share consolidation, BRG added, giving no further details.
		The Mill Liquorsave Limited, Woolworths Ltd. (ASX:WOW)	11/24/06	M&A Rumors and Discussions	Woolworths Ltd is looking at buying The Mill Liquorsave as part of plans to replicate its Australian liquor business across the Tasman. Woolworths chief executive Michael Luscombe said that it, was carrying out due diligence on the chain, the price tag of which he estimated at less than \$100 million. "We have entered some discussions with The Mill in New Zealand," Mr. Luscombe told journalists after the company's annual general meeting. We're presently running some due diligence." Woolworths' move was widely seen as an attempt to block a privatization bid by the group's founder Stephen Tindall, whose family and foundation has a 51% interest in the company. Mr. Luscombe said he had met with Mr. Tindall, who has scrapped the privatisation bid, but not to talk about any proposal. Woolworths came under fire from some shareholders over its gaming interests.
		Mercator-Emba, d.d., Poslovni sistem Mercator d.d. (LJSE:MELR)	11/24/06	M&A Rumors and Discussions	The management of Mercator Emba, a Mercator d.d., is planning a management buyout, two dailies reported on November 24th. According to Dnevnik, Mercator is planning to sell its 76% stake in Mercator Emba. While the Mercator management did not want to confirm or deny the statement, Mladen Mladenic, the director general of Mercator Emba, told the business daily Finance that the management is interested in carrying out an MBO. "There are no details yet concerning the number of the managers taking part, their names or the like. We will discuss these with the Mercator management next year, probably in the first half of the year," Mladenic told Finance. He also said that Mercator management does not oppose the buyout, which the daily estimated to be worth SIT 2 billion (€8.34 million).
		Elec-Tech International Co., Ltd. (SZSE:002005), Wal-Mart Stores Inc. (NYSE:WMT)	11/29/06	M&A Rumors and Discussions	Wal-Mart Stores Inc is in talks to acquire a controlling stake in Elec-Tech International Co Ltd, the Oriental Morning Post reported. Citing an unidentified source, the newspaper said that the Elec-Tech has been a supplier to Wal-Mart for years. No agreement has been reached by the two companies to date, the report said. Spokesmen for both companies declined to comment.
	Catalog & Direct Retail	Home Retail Group (LSE:HOME), Kohlberg Kravis Roberts & Co., The Blackstone Group, Private Equity Group	11/23/06	M&A Rumors and Discussions	Blackstone and Kohlberg Kravis Roberts are not currently actively considering a renewed bid for Home Retail Group, sources familiar with the matter said on November 23. Home Retail Group rose 2% this week with traders citing bid speculation after newspapers reported that the two firms were mulling a fresh bid. "There's nothing active on it at the moment," one source familiar with the matter said. The sources added, however, this could change over time. Blackstone and KKR in July mulled launching a £4 billion joint bid for the Argos and Homebase retail chains prior to their October merger from GUS, a source familiar with the matter said at the time.
		neckermann.de., Otto (GmbH & Co KG)	11/29/06	M&A Rumors and Discussions	Otto is not interested in bidding for Karstadt-Quelle AG's subsidiary Neckermann.de, reported Tagesspiegel Online in an interview with the company. 'We have no interest in Neckermann at all,' a spokesman for Otto told the online news provider, adding that acquiring Neckermann would not enhance its customer base. KarstadtQuelle said on November 28th that it is to either publicly list or sell its Neckermann.de unit. Otto had been identified by the market as one of the few credible takeover candidates.
Materials	Packaging				
	Paper & Forest Products				

Industry	Sector	Company	Date	Action Type	Situation
Industrials	Commercial & Personal Services	Downer EDI Ltd. (ASX:DOW)	11/1/06	M&A Rumors and Discussions	Downer EDI Ltd says the prospect of a possible takeover of the engineering and construction company has been fuelled by the media rather than actuality. Managing director Stephen Gillies repeated the company's response to query from the Australian Stock Exchange last month, saying that no approaches had been made to the company. "There's certainly been no overture," Mr. Gillies told journalists after the company's annual general meeting. "It's been fuelled by the press rather than actuality." Asked whether the company was a takeover target, he said: "All companies are takeover targets. "Every day now, we pick up the newspaper where we see private equity, where you see corporations looking to make acquisitions." He said some companies were having to look at acquisitions to fulfill some of their growth ambitions.
		British Nuclear Group, Serco Group plc (LSE:SRP)	11/4/06	M&A Rumors and Discussions	Serco Group is interested in buying British Nuclear Group's one third stake in Atomic Weapons Establishment, which services nuclear weapons, the Sunday Express reported. The site at Aldermaston, west of London, is jointly managed by British Nuclear Group, Serco and Lockheed Martin. It maintains the UK's Trident nuclear warheads. The British government wants to privatize BNG, whose core business is cleaning up sites formerly occupied by nuclear power stations and waste recycling facilities. The sale is planned for completion by the middle of next year and BNG could be sold in one lot or broken up and sold in parts.
		Babcock International Group plc (LSE:BAB), BAE Systems plc (LSE:BA.), DML Ltd., VT Group plc (LSE:VTG)	11/4/06	M&A Rumors and Discussions	A widely anticipated merger between the largest shipbuilders in the UK is likely to slip into 2007, despite expectations of a deal before the end of the year. Lord Drayson, the minister for Defence Procurement, had set next month as the deadline for the UK's handful of naval builders to merge into one group. However, Paul Lester, chief executive of VT Group said: "Industry is very aware of his milestones and we are working flat out to achieve it, but it's a stretch." Since the Ministry of Defence made clear its preference last year for a single British shipbuilder capable of meeting its procurement requirements, VT has been in constant talks with BAE Systems. The companies have also been in discussions with smaller players, such as Babcock International and DML. Plans under discussion include a bid by BAE to buy VT's naval business, or the formation of a new company that would combine the shipbuilding assets of both companies. Lord Drayson said he remained hopeful of seeing a solution by the end of the year. He added: "It's not a naive hope; we've got grounds for optimism."
		ABN AMRO Holding NV (ENXTAM:AABA), China Everbright International Ltd. (SEHK:257), Xinjiang Golden Cattle Biology Inc.	11/7/06	M&A Rumors and Discussions	Xinjiang Gold Cattle Bio has attracted strategic investors ahead of its Hong Kong initial public offering, the South China Morning Post reported, citing sources. Gold Cattle sold shares to China Everbright, ABN Amro and other funds in August through a private placement, raising a combined \$24 million, although the size of the stake they will hold is not clear, the Hong Kong newspaper said. ABN Amro took the largest stake worth \$14 million while China Everbright bought \$4.5 million worth of shares, the report said.
		3i Group Plc (LSE:III), Enterprise plc (LSE:ETR)	11/10/06	M&A Rumors and Discussions	3i has made a £500 million approach for Enterprise Plc, the Daily Telegraph reported on November 10. Citigroup would advise 3i on the move, the newspaper said. The firm placed an indicative offer at between 530 pence and 550 pence a share, it said. On November 8, Enterprise said it had received an "unsolicited approach" from a private equity firm but did not reveal the name. Following the approach, Enterprise's board gave permission for a management team to explore a management buyout. "Discussions are at an early stage and there can be no certainty that an offer for the company will be forthcoming," Enterprise said in a statement. People with knowledge of 3i's plans were quoted in the Daily Telegraph as saying its approach was not hostile and it wanted to work with Enterprise on a management buyout. No comment was immediately available from 3i or Enterprise.

Industry	Sector	Company	Date	Action Type	Situation
Industrials	Commercial & Personal Services	Apollo Management, L.P., Bain Capital, Inc., Cerberus Capital Management, L.P., Clear Channel Communications Inc. (NYSE:CCU), Kohlberg Kravis Roberts & Co., Oak Hill Partners LLC, Providence Equity Partners, Inc., Texas Pacific Group, The Blackstone Group, Private Equity Group, The Carlyle Group, Thomas H. Lee Partners, L.P.	11/12/06	M&A Rumors and Discussions	Bids are due on November 13 for Clear Channel Communications Inc. and two private equity groupings are expected to make offers for the \$17 billion firm, sources familiar with the situation said. Clear Channel, which has about 1,150 stations, said last month in response to reports that it was considering offers to be taken private, that it had hired Goldman Sachs & Co. to help it evaluate strategic alternatives. Sources familiar with the situation said at that time that two private equity consortiums were looking at bidding for the company. Private equity groups Providence Equity Partners, Blackstone and KKR make up one consortium. The rival group consists of Bain Capital, Thomas H. Lee Partners and Texas Pacific Group. KKR, Thomas H. Lee, Texas Pacific, Bain, Clear Channel and Goldman Sachs declined comment. Blackstone and Providence were not available for comment. Other interested parties have also been named by media reports. The Wall Street Journal reported that Apollo Management and Carlyle, and Cerberus Capital and Oak Hill Partners were two other bidding groups, but that these had largely fac
		Ion Equity, Investment Arm, One51 Ltd., SWS Group	11/18/06	M&A Rumors and Discussions	SWS Group confirmed that it expected to have the group sold by December 22, the deadline set for completion of the sale. The group is owned by the four West Cork Co-ops and Dairygold's offshoot, Reox, now quoted on the gray market. Management formally told its contingent of 600 full and part time workers on November 17th that jobs were not at risk as a result of the sale process, contrary to a report in November 16th Examiner. It is understood that Ion Equity has already put a very detailed takeover plan to the board. Ion is understood to have submitted a €100 million offer for the business. Ion's offer is said to have impressed the board and management as it displayed detailed knowledge of the SWS Group's operations and future potential. Merrion Capital has been charged with responsibility for the sale and Rose McHugh, former chief executive of SWS, who resigned to join Merrion's Cork operations some months ago, will handle the sale on behalf of her former employers.
		Marcus Evans Ltd., Trinity Mirror plc (LSE:TNI)	11/23/06	M&A Rumors and Discussions	Marcus Evans is considering tabling a £550-£600 million bid for Trinity Mirror's Daily Mirror title, just over a year after £700-£800 million was rebuffed by the group, according to a report in the Times. In a report citing 'insiders', the Times said a bid at the £600 million level will likely not be high enough to tempt Trinity Mirror. The company is in the midst of a strategic view, which is widely expected to call for the break-up of the regional and national newspaper publisher, according to the Times.
		Capita Mastek BPO Limited, Liberata PLC, Quattro BPO Solutions (P) Ltd.	11/28/06	M&A Rumors and Discussions	According to sources, Quattro, Capita, and a large Indian IT services company, are vying for Liberata. According to investment banking sources, Indian companies are interested in Liberata as Vertex, the earlier target, was overvalued and this deal is more reasonable at around \$300 million. The PE investor recently invested an additional \$45 million in the company. GAP has held a stake in the company since 2001 and while both the company and the private equity player deny any plans to sell, sources in the PE space say otherwise. When contacted, Liberata's CEO Robert Gogel said, "We are not up for sale. But there is lot of discussion and I am happy to talk to anybody. Currently, the UK BPO industry is going through a consolidation phase." Meanwhile, Raman Roy, chairman, Quattro, said, "We continue to look at deals, but on a specific deal I cannot comment."
		24/7Customer, Firstsource Solutions Limited	11/30/06	M&A Rumors and Discussions	The market is buzzing with rumors that Sequoia, which is a substantial shareholder in both FirstSource and 24/7 may want to merge the two. "I can't comment on it. I think they are both companies with very strong management teams, pretty independent boards. I think we are fortunate to be investors in both the companies. They both enjoy the benefits of a very large market opportunity, high growth rates, so I really can't comment on it. It will be premature," said KP Balaraj, MD, Sequoia Capital. FirstSource, which is planning to put aside \$39 million from its forthcoming IPO for mergers and acquisitions, refused to 'comment on speculation'. And 24/7 said, 'these are rumors and we deny them.' Common investor, Sequoia will only go as far as to say that it helps portfolio companies forge partnerships. "If there are assets they are looking to acquire, if there are partnerships they are looking to close, and if we can be helpful, we try and be helpful," said KP Balaraj.

Industry	Sector	Company	Date	Action Type	Situation
Healthcare	Medical Devices, Equipment, & Diagnostics	Biomet Inc. (NasdaqNM:BMET), Smith & Nephew plc (LSE:SN.)	11/5/06	M&A Rumors and Discussions	Sir Chris O'Donnell, chief executive of Smith & Nephew PLC has hired Deutsche Bank as financial adviser for its proposed £5 billion acquisition of Biomet Inc, the Sunday Times reported without citing sources. The new advisory role was created after Morgan Stanley, its existing adviser, had to stand down because it has the mandate to sell Biomet, the newspaper said. Several other banks, including JP Morgan and HSBC Holdings PLC, have been approached to provide debt finance for the planned deal, which was announced last week. At least a third of the finance is expected to be raised through a rights issue, the Sunday Times added. The Mail on Sunday reported that trade and private equity buyers are circling the £1 billion wound care business of Smith & Nephew. A sale of Smith & Nephew's wound care business is the most likely cash-raising move as it would leave a combined entity focused entirely on the lucrative market of artificial limbs and joint reconstruction, according to the Mail on Sunday.
		Apax Partners Worldwide LLP, Coloplast A/S (CPSE:COLO B), CVC Capital Partners Ltd., Montagu Private Equity, Smith & Nephew plc (LSE:SN.)	11/5/06	M&A Rumors and Discussions	Montagu Private Equity Ltd., Apax Partners and CVC Capital Partners Ltd., as well as Coloplast A/S are considering bids for the £1 billion wound-care business of Smith & Nephew plc (S&N), the Mail on Sunday reported, without citing sources. The paper added that a sale of the wound-care division is the most likely cash-raising move to fund the company's proposed merger with Biomet Inc.
		Elron Electronic Industries Ltd. (NasdaqNM:ELRN), Galil Medical Inc., GE Healthcare, Oncura, Inc.	11/22/06	M&A Rumors and Discussions	Elron Electronic Industries Ltd. said that its Galil Medical Ltd. affiliate is in advanced talks to sell its minority stake in Oncura Inc. to majority shareholder GE Healthcare and to buy Oncura's urology related cryotherapy business for \$20 million. Elron holds about 40% of Galil Medical.
Media	Entertainment	Comcast Corp. (NasdaqNM:CMCS.A), E! Entertainment Television, Inc., Time Warner Inc. (NYSE:TWX), Walt Disney Co. (NYSE:DIS)	11/1/06	M&A Rumors and Discussions	Comcast is reportedly nearing a deal to buy Walt Disney's 39.5% stake in E! Entertainment Television for about \$1.2 billion. According to The Los Angeles Times, Disney is closing in on multiyear deals to continue to supply billions of dollars worth of content to Comcast and Time Warner Cable. Under its deal with Comcast deal, which The Times said could be announced within weeks, Disney will sell its stake in E!, as the company moves to unload businesses that its chief, Robert Iger, does not see as essential to the company's strategy.
		Kohlberg Kravis Roberts & Co., Vivendi (ENXTPA:VIV)	11/4/06	M&A Rumors and Discussions	Kohlberg Kravis Roberts & Co. recently made a €40 billion (£26 billion) bid approach to Vivendi, people familiar with the matter said on November 4. Talks between the companies however broke off about a month ago and it is currently not a "live situation" for either side, said the people, who declined to be named. French tax laws and other complications that would have arisen in achieving such a deal -- which would for example require the approvals of several governments including France -- contributed to the talks breaking down, said one source. KKR and Vivendi declined to comment. The New York Times had reported the approach earlier. Citing people involved in the talks, the Times also said that negotiations between KKR and Vivendi, which heated up in October after taking place in fits and starts, appeared to have stalled if not collapsed entirely.
		Cineworld Cinemas Holdings Limited, ODEON Cinemas Limited, Vue Entertainment Ltd.	11/5/06	M&A Rumors and Discussions	Odeon and Vue, have joined forces to launch a £300 million break-up bid for rival Cineworld Group, the Mail on Sunday reported without citing sources. The three groups have signed an exclusive agreement to work on the deal, expected to be completed by Christmas, the newspaper said. Vue is taking the lead in the negotiations that would see it and Odeon divide Cineworld's outlets between them, the Mail on Sunday added. Cineworld has five of the top ten highest-grossing cinemas and has a flagship complex in Haymarket, central London, which regularly hosts movie premieres. However, any deal would leave the cinema market dominated by just two companies and would be likely to attract the attention of the Office of Fair Trading, the newspaper also said.
		DirecTV Group Inc. (NYSE:DTV), Liberty Media LLC., News Corp. (NYSE:NWS.A)	11/7/06	M&A Rumors and Discussions	Liberty Media Corp. said on November 6 it has made progress in talks about swapping its stake in News Corp. for a stake in DirecTV or other assets owned by Rupert Murdoch's global media conglomerate. Liberty remains interested in acquiring News Corp.'s 38% stake in DirecTV Group Inc. or another asset on a tax-efficient basis, CEO Greg Maffei said. 'While I'm not sure where our negotiations with News will take us, one of the elements of a DirecTV deal that is appealing is the flexibility we would have,' Maffei told analysts during a conference call. Maffei believes Liberty could have a 'significant influence' on DirecTV by owning 38- 39% without taking 'hard control' of the satellite television provider.

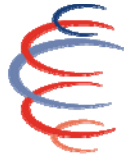
Industry	Sector	Company	Date	Action Type	Situation
Media	Entertainment	News Corp. (NYSE:NWS.A), UTV Software Communications (BSE:UTVSOF)	11/8/06	M&A Rumors and Discussions	Companies acting on behalf of Rupert Murdoch's News Corp have bought 3.5-4% of UTV, in which Walt Disney Co holds a 15% stake, on the market, and News Corp plans to further increase its stake to near 15% and make an open offer for UTV, The Economic Times reported, citing sources. The report said News Corp was earlier this year in talks with the firm to take a stake, but talks broke down as News Corp did not want to own the Hungama television channel which at the time was a UTV unit. Following the end of talks with News Corp, Walt Disney in July bought a 15% stake in UTV for about \$44.5 million.
		Macquarie Bank Ltd. (ASX:MBL), News Corp. (NYSE:NWS.A), UTV Software Communications (BSE:UTVSOF)	11/10/06	M&A Rumors and Discussions	Macquarie Bank has bought a stake of about 6.6% in UTV Software Communications over the past month for News Corp, said the Economic Times. The report quoted unnamed sources saying that Macquarie Bank would probably increase this stake to 14.99% before offloading it. The report added that once the bank buys about 14.99%, the open offer may lead to a bidding war with Walt Disney Company, which currently holds 14.99% in UTV. The report said both UTV and News Corp declined to comment, adding that News Corp sees UTV as its supply chain in India. It added that News Corp is also believed to have a 10-20% stake in the Macquarie Bank consortium.
		CanWest Global Communications Corp. (TSX:CGS), News Corp. (NYSE:NWS.A), News Limited	11/10/06	M&A Rumors and Discussions	News Corporation said that it has no plans for de-merging its Australian newspapers and internet business. Since chair Lachlan Murdoch resigned from News Limited in 2005, there had been speculation that he was waiting for a "hiving off" of the enterprise before returning to the job. However, News CFO David DeVoe has rejected rumors the company is talking to CanWest about a sale. He also reiterated that News considers Australian TV assets overpriced and not worth acquiring at this point.
		Chicago National League Ball Club, Inc., Tribune Co. (NYSE:TRB)	11/22/06	M&A Rumors and Discussions	Jerry Colangelo is amongst potential bidders for the Chicago Cubs if Tribune Co. it up for sale. Mr. Colangelo said on November 22 that he has had preliminary discussions with unspecified other people who share his interest in buying the Cubs. He declined to say whether he had spoken to Tribune Co. or the Cubs about his interest, but said 'you can speculate that.' 'If in fact the Cubs become available, and that's a big 'if,' I've stated that I would have great interest,' he told The Associated Press. 'I'm just trying to keep my options open at this point, that's all.' Colangelo said he had spoken with two different groups of prospective bidders. However, he added, 'I have my own interest, not necessarily tied to any particular group.' Tribune spokesman Gary Weitman declined comment. Don Levin, a Chicago businessman who wants to buy the Cubs, said he believes after talking with the company last week that the Cubs aren't for sale 'right now.' 'The Tribune Corporation would like to sell itself, and whoever buys it might sell some of the pieces,' said Levin. 'I remain firmly interested.'
		Apax Partners Worldwide LLP, Cinven Limited, Dogan Yayin Holding AS (IBSE:DYHOL), Goldman Sachs Group, Merchant Banking Division, ProSiebenSat.1 Media AG (DB:PSM), SBS Broadcasting B.V.	11/22/06	M&A Rumors and Discussions	The auction of ProSiebenSat.1 Media AG, is down to three bidders, people familiar with the situation said on November 22nd. A private equity consortium comprising Apax Partners, Cinven Group Ltd. and Goldman Sachs is up against SBS Broadcasting Group and also Dogan Yayin Holding (DYH), these people said. ProSiebenSat.1 was put on the block last month by owner German Media Partners, a private equity consortium led by media tycoon Haim Saban. JPMorgan and Morgan Stanley are running the auction and Saban is reported to want around €5 billion, or €30 a share, for his controlling interest. An earlier private equity bidder, CVC Capital Partners Ltd., pulled out of the auction this week because of the involvement of trade buyers with strong synergies in Europe, according to people close to the deal. Meanwhile, DYH said on November 20th that it was preparing a bid for the company as part of its international expansion plans. Due diligence is being carried out by all three bidders for the TV-chain and will be completed by Dec. 12, according to people who know about the process.
		BBC Resources, Macquarie Bank Ltd. (ASX:MBL)	11/24/06	M&A Rumors and Discussions	Macquarie Bank has emerged as the front-runner to buy BBC Resources, the business put up for sale by the Corporation with a likely price tag of £150 million. The bank would become the biggest operator in the UK broadcast market if it wins the auction. The business had revenues of £128 million and made an operating profit of £6.1 million last year. It employs just under 1200 staff. Other potential bidders include Apax Partners, Exponent Private Equity and Thomson Technicolor.

Industry	Sector	Company	Date	Action Type	Situation
Media	Entertainment	EMI Group plc (LSE:EMI), Goldman Sachs Group, Merchant Banking Division, Kohlberg Kravis Roberts & Co., Permira Advisers Ltd.	11/28/06	M&A Rumors and Discussions	EMI Group Plc said on November 28 it had received a bid approach and a source familiar with the situation said private equity firm Permira had made contact with the company. Permira and EMI declined to comment. "EMI announces that it has, this morning, received a preliminary approach for the company which may or may not lead to an offer," the group said in a statement. The Financial Times said Kohlberg Kravis Roberts and Goldman Sachs were believed to be among the potential bidders for EMI. A source familiar with the matter said, however, that KKR was not the unnamed suitor referred to in the announcement. EMI declined to name its suitors. KKR declined to comment and Goldman Sachs could not be reached for comment.
		Apollo Management, L.P., EMI Group plc (LSE:EMI), Permira Advisers Ltd.	11/29/06	M&A Rumors and Discussions	Apollo Management was named by newspapers on November 29 as having made an approach for EMI Group Plc along with Permira. People close to the situation told the Financial Times that Permira and Apollo were understood to have made the approach. The Times also reported that the two firms had been working together on the deal. The Independent carried a similar report. A comment was not immediately available from Apollo. EMI said on November 28, it had received a bid approach and a source familiar with the situation said Permira had made contact with the company. Permira and EMI, declined to comment.
		Fastweb SpA (CM:FVB), News Corp. (NYSE:NWS.A), Sky Italia S.r.l.	11/30/06	M&A Rumors and Discussions	Fastweb SpA on November 30 denied it has started any acquisition talk with News Corp.'s Italian unit Sky Italia SpA. Fastweb denied press reports of meetings between its founder Silvio Scaglia and News Corp.'s Rupert Murdoch. Un-sourced press reports of a potential interest of News Corp. sent Fastweb shares up over 3% to €39.45 on an overall flat market.
Technology	Software	Datasul S/A (BOVESPA:DSUL3)	11/8/06	M&A Rumors and Discussions	Datasul expects to complete two acquisitions this year, Datasul's investor relations officer Renato Friedrich told analysts during a conference call on the company's third quarter results. Datasul is at various stages of discussions with 20 companies aimed at making potential acquisitions in Latin America, Friedrich told analysts, adding that the company is targeting three types of companies. The targets in question would be companies operating in verticals that Datasul does not already cover, companies that improve its portfolio in Brazil or companies helping to expand its presence in Mexico and Argentina. "Datasul will seek acquisitions of companies that provide solutions for verticals especially in the health and finance segments in Brazil," Friedrich said. In line with its expansion strategy, Datasul has been increasing investments in Mexico, Argentina, Chile and Colombia.
		Retalix Ltd. (NasdaqNM:RTLX), VeriFone Holdings Inc. (NYSE:PAY)	11/9/06	M&A Rumors and Discussions	Verifone Holdings Inc. is in talks to buy Retalix Ltd. for \$350 million to \$400 million, the Israeli daily Yedioth Ahronoth reported on November 9. Officials at the companies were not immediately available to comment.
		American Express Company (NYSE:AXP), Harbor Payments, Inc.	11/13/06	M&A Rumors and Discussions	American Express is close to announcing that it will purchase Harbor Payments, a move that will expand its processing business, a source close to the deal said on November 13. The purchase is expected to be announced as soon as this week, and completed by the end of the year. Christine Levite, a spokeswoman for American Express, declined to comment, citing a policy against commenting on rumors. A marketer at Harbor was not immediately available to comment.
		Atos Origin SA (ENXTPA:ATO), Cap Gemini SA (ENXTPA:CAP), Deutsche Telekom AG (DB:DTE), Electronic Data Systems Corp. (NYSE:EDS), T-Systems ITS	11/19/06	M&A Rumors and Discussions	Deutsche Telekom AG is in talks to merge its T-Systems unit with Atos Origin, Cap Gemini or EDS, the Financial Times Deutschland said in a report to be published tomorrow, citing people familiar with the matter. T-Systems is also in talks over the possibility of setting up a joint venture with Atos, the newspaper added. A T-Systems spokesman declined to comment on the matter, the paper added.
		International Business Machines Corp. (NYSE:IBM), Verint Systems Inc. (NasdaqNM:VRNT)	11/20/06	M&A Rumors and Discussions	IBM Corp. is in talks to acquire Verint Systems Inc., sources said. The companies have been in talks for some time as part of IBM's entry into the software for security cameras sector. Verint has a market cap of \$1 billion, and the acquisition is expected to be at around this amount. Verint core business is the provision of software-based data analysis systems for the business intelligence (BI) and security markets. The company's solutions analyze voice, pictures and other data in order to help decision-makers. The main link between Verint and IBM is in the surveillance camera sector, which IBM recently entered. Two weeks ago, IBM announced its entry into the field and its solution directly competes with that of Verint.

Industry	Sector	Company	Date	Action Type	Situation
Technology	Software	Indiagames Ltd., TOM Online Inc. (NasdaqNM:TOMO)	11/23/06	M&A Rumors and Discussions	TOM Online is looking to sell its stake in Indiagames. TOM Online holds 62% stake in Indiagames and has been looking for an exit. The new investor is expected to pump in \$25 million in the company. If Indiagames finds a buyer, it will be the largest investment in the fledgling Indian gaming industry. Due to the valuation and the size of TOM Online's stake, none of the local venture capital funds are interested in picking up the stake. The management along with the young founder Vishal Gondal has been scouring the market for an investor. Company officials claim they will announce the strategic investment within a week's time. When contacted, Mr. Gondal admitted a strategic investor was interested in the company. Sources say a media company has evinced some interest in buying the stake, but it could not be confirmed. Indiagames had approached big VCs like KPCB, Sequoia and Canaan Partners for funding but the deal didn't come through because the valuation of the company was too high, say sources. Mr. Gondal denies approaching any VC fund.
		Informatica Corp. (NasdaqNM:INFA), ItemField, Inc.	11/26/06	M&A Rumors and Discussions	Informatica Corp. will pay \$50 million to buy ItemField Inc., TheMarker financial daily reported on November 26, without citing sources. Israeli venture capital funds have invested \$18 million in Itemfield. The deal will be signed this week, TheMarker said. Itemfield officials declined to comment. No-one at Informatica was immediately available to comment.
		Intec Telecom Systems plc (LSE:ITL), Oracle Corp. (NasdaqNM:ORCL)	11/27/06	M&A Rumors and Discussions	Oracle has held preliminary takeover talks with Intec Telecom Systems. Charles Phillips, Oracle's president, met Intec's chief executive Kevin Adams in central London earlier this month. Although Intec has yet to receive an offer from Oracle, a potential transaction has been discussed. Any successful bidder is likely to have to pay a substantial premium to the current share price of 33.75 pence. General Atlantic built a 23% stake in Intec at an average price of 63 pence, almost twice the current price.
		Intec Telecom Systems plc (LSE:ITL)	11/27/06	M&A Rumors and Discussions	Intec Telecom Systems Plc said it is not in talks with any party regarding the possible takeover of the company. On November 27 the Times in the Lex column said that the company was 'in play'.
		Jungo Ltd., NDS Group plc (NasdaqNM:NNDS)	11/30/06	M&A Rumors and Discussions	NDS will buy Jungo for over \$100 million, financial newspaper TheMarker reported on November 30. NDS and Jungo officials declined to comment.
	Electronics	Koninklijke Philips Electronics NV (ENXTAM:PHIA), LG.Philips LCD CO., Ltd. (KOSE:A034220), Videocon Industries Ltd. (BSE:VIDEOIND)	11/7/06	M&A Rumors and Discussions	Videocon Industries is in talks with Seoul-based LG.Philips LCD Co for a strategic alliance. A Videocon executive confirmed that talks were on but did not divulge further details. LG.Philips operates seven fabrication facilities in South Korea and has around 21,000 employees globally. Investment banking sources said Videocon was deliberating between acquiring part of the LG.Philips business and taking over a one-third stake in the company held by Royal Philips Electronics NV. Sources said Videcon would have to wait till mid-2007 to acquire the stake because Royal Philips Electronics was bound to keep its stake in LG.Philips to at least 30% till then. Royal Philips Electronics had made it clear it regarded its interest in LG.Philips as a non-core investment, which would be sold over time. It had agreed with LG to keep its stake in the joint venture to at least 30% till three years after the company went public in mid-2004. LG has a stake of nearly 38%. The market value of Royal Philips Electronics' 33% stake in LG.Philips is pegged at \$ 4 bn
	Technology Services	Retalix Ltd. (NasdaqNM:RTLX), VeriFone Holdings Inc. (NYSE:PAY)	11/9/06	M&A Rumors and Discussions	Verifone Holdings Inc. is in talks to buy Retalix Ltd. for \$350 million to \$400 million, the Israeli daily Yedioth Ahronoth reported on November 9. Officials at the companies were not immediately available to comment.
		France Telecom (ENXTPA:FTE), Groupe Sillcomp SA (ENXTPA:GRS)	11/9/06	M&A Rumors and Discussions	France Telecom is in exclusive talks with the major shareholders of Groupe Sillcomp to buy a 56% stake, the two companies said. The exclusivity runs for a 15-day period.
		Advanced Information Technology Public Co. Ltd. (SET:AIT), International Research Corp. plc (SET:IRCP), MFEC plc (SET:MFEC), Samart Telecoms Public Company Limited (SET:SAMTEL)	11/10/06	M&A Rumors and Discussions	Samart Telecom is negotiating to take over Advanced Information Technology (AIT), Krungthep Turakij reported. Samart Telecom is negotiating to take over AIT, possibly through a stock swap. Samart Telecom expects to invest no more than one billion baht in the acquisition. Samart Telecom may sell bonds to finance the investment or use some of the money from its last capital increase. The president of AIT said that besides Samart Telecom, AIT was also negotiating a possible merger with International Research Corp or MFEC. He does not expect to reach a final decision soon.
		Atos Origin SA (ENXTPA:ATO), Cap Gemini SA (ENXTPA:CAP), Deutsche Telekom AG (DB:DTE), Electronic Data Systems Corp. (NYSE:EDS), T-Systems ITS	11/19/06	M&A Rumors and Discussions	Deutsche Telekom AG is in talks to merge its T-Systems unit with Atos Origin, Cap Gemini or EDS, the Financial Times Deutschland said in a report to be published tomorrow, citing people familiar with the matter. T-Systems is also in talks over the possibility of setting up a joint venture with Atos, the newspaper added. A T-Systems spokesman declined to comment on the matter, the paper added.

Industry	Sector	Company	Date	Action Type	Situation
Technology	Technology Services	Capita Mastek BPO Limited, Liberata PLC, Quattro BPO Solutions (P) Ltd.	11/28/06	M&A Rumors and Discussions	According to sources, Quattro, Capita, and a large Indian IT services company, are vying for Liberata. According to investment banking sources, Indian companies are interested in Liberata as Vertex, the earlier target, was overvalued and this deal is more reasonable at around \$300 million. The PE investor recently invested an additional \$45 million in the company. GAP has held a stake in the company since 2001 and while both the company and the private equity player deny any plans to sell, sources in the PE space say otherwise. When contacted, Liberata's CEO Robert Gogel said, "We are not up for sale. But there is lot of discussion and I am happy to talk to anybody. Currently, the UK BPO industry is going through a consolidation phase." Meanwhile, Raman Roy, chairman, Quattro, said, "We continue to look at deals, but on a specific deal I cannot comment."
		Jungo Ltd., NDS Group plc (NasdaqNM:NNDS)	11/30/06	M&A Rumors and Discussions	NDS will buy Jungo for over \$100 million, financial newspaper TheMarker reported on November 30. NDS and Jungo officials declined to comment.

*This material is based on data obtained from sources we deem to be reliable; it is not guaranteed as to accuracy and does not purport to be complete. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor and it does not represent an investment opinion on the industries or the companies mentioned herein. It is not a representation by us or an offer or the solicitation of an offer to sell or buy any security. Mercanti has or may have business relationships, including investment banking relationships with and possible equity interests in the companies within this report.*



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