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## **M&A in Canada Up 44% in Second Quarter: Report**

By Eric Lam, Financial Post

Mergers and acquisitions in Canada in the second quarter were up in both dollar value and amount compared with last year on some major cross-border deals, according to a report from investment firm Crosbie & Co. Inc. on Tuesday.

During the latest quarter, the Financial Post Crosbie: Mergers & Acquisitions in Canada database tracked 255 transactions worth at least \$5-million for a total of \$34.8-billion.

This compares favourably with the second quarter of 2009, when only 213 transactions were reported worth about \$25-billion.

The second-quarter values are also a 44% improvement on the first quarter, when there were 258 announcements worth \$24.1-billion.

The largest deal during the quarter was an international one, with Chinese state-owned Sinopec International picking up a stake in Syncrude Canada Ltd. through ConocoPhillips for US\$4.65-billion.

However, the list does include hostile bids that may not actually close, such as Quebec's Alimentation Couche-Tard Inc. and its dogged pursuit of Iowa-based Casey's General Stores Inc.

That potential deal, worth almost US\$2-billion, was first announced in April and has dragged on in the months since with plenty of vitriol from both sides.

The six largest transactions of the quarter were cross-border deals and at \$29.2-billion is almost triple that of the prior quarter, at \$10.9-billion.