

The following report details mergers and acquisitions activity globally during the week commencing 15th July 2019 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

Anheuser-Busch InBev to sell CUB to Asahi Group Holdings

Target: CUB Pty Ltd
Value: USD 11,291 million
Completed date: 19th July 2019
Target region: Australia
Target business: Beer manufacturer holding company

Anheuser-Busch InBev SA/NV has agreed to sell CUB Pty Ltd (also known as Carlton & United Breweries) to Asahi Group Holdings Ltd. The deal, which is valued at USD 11,291 million, is expected to complete during the first quarter of 2020.

Number Two Deal by Value

Callon Petroleum acquiring Carrizo Oil & Gas

Target: Carrizo Oil & Gas Inc.
Value: USD 3,200 million
Announced date: 15th July 2019
Target region: US
Target business: Oil and gas exploration and production services

Callon Petroleum Company has agreed to acquire Carrizo Oil & Gas for USD 3,200 million in an all-stock transaction. The buyer will issue 2.05 shares for each Carrizo share owned, equating to an offer price of USD 13.12 per share. This represents a 25 per cent premium over the target's close on the last trading day prior to announcement. Completion is expected to follow during the fourth quarter of 2019, subject to regulatory and shareholder approvals.

M&A

Rumours and Opportunities

Banco Nacional de Desenvolvimento Economico e Social 'may sell assets'

Target: Banco Nacional de Desenvolvimento Economico e Social's assets
Value: USD 26,628 million
Rumour date: 16th July 2019
Target region: Brazil
Target business: Banking services

Banco Nacional de Desenvolvimento Economico e Social (BNDES), is considering a sale of listed assets, according to Reuters. The news provider picked up on comments made by the company's new chief executive at his swearing-in ceremony, saying that the operations being mooted for sale are worth close to BRL 100,000 million.

M&A

EssilorLuxottica could acquire remaining stake in GrandVision

Target: GrandVision NV
Value: USD 4,372 million
Rumour date: 17th July 2019
Target region: Netherlands
Target business: Optical goods retail store chain holding company

EssilorLuxottica SA would bid to acquire the remaining stake in GrandVision if the planned purchase of a 77 per cent stake from controlling shareholder HAL Holding NV goes ahead. The parties are currently in talks over the proposed initial deal. GrandVision has a market value of more than EUR 11,000 million, while the 77 per cent stake is valued at about EUR 7,100 million. On these terms, if EssilorLuxottica does buy the remaining 23 per cent holding, the deal could be worth around EUR 3,900 million.

Capital Increase

Bank of Zhengzhou to issue shares in private placing

Target: Bank of Zhengzhou Co., Ltd
Value: USD 873 million
Completed date: 17th July 2019
Target region: China
Target business: Commercial banking services

Bank of Zhengzhou has agreed to issue no more than 1,000 million A shares to no more than 10 investors via a private placing in order to raise up to USD 873 million. Investors in the deal include Zhengzhou Investment Holding, Bridge Trust Co and Henan Guoyuan Trade Co. The stock being issued represents a 14 per cent share of the company's enlarged share capital. Completion of the deal remains subject to the green light from shareholders, the China Banking and Insurance Regulatory Commission (CBIRC) and China Securities Regulatory Commission.

Private Equity

Stonegate Pub Company to acquire EI Group

Target: EI Group plc
Value: USD 3,272 million
Completed date: 18th July 2019
Target region: UK
Target business: Pub operator

Stonegate Pub Company Ltd, via Stonegate Pub Company Bidco Ltd, has made a recommended cash offer to acquire EI Group. The offer price is GBP 2.85 per share, thereby valuing the transaction at GBP 1,272 million. The bid represents a 39 per cent premium over the target's close on 17th July, the last trading day prior to the deal being announced. Stonegate will finance the transaction using equity from TDR Capital and AlbaCore Funds. The deal will be valued at GBP 2,632 million, including the assumption of GBP 338 million in cash and GBP 1,359 million in debt. Completion is subject to shareholder and regulatory approval and is slated to follow during the first quarter of 2020.



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zephyr

Zephyr – the most comprehensive deal database

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr is the recipient of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's company databases. Zephyr contains information on more than 1.9 million deals.



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M&A Research Catalyst – combining deal and company data

Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

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