

The following report details mergers and acquisitions activity globally during the week commencing 26th March 2018 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

GSK to acquire Novartis' stake in consumer health JV

Target: GlaxoSmithKline Consumer Healthcare Holdings Ltd
Value: USD 13,000 million
Announced date: 27th March 2018
Target region: UK
Target business: Pharmaceutical manufacturer holding company

GlaxoSmithKline (GSK) is snapping up the remaining 37 per cent in its consumer health joint venture from Novartis. The USD 13,000 million consideration will be paid in cash and part-funded by new debt facilities. Subject to shareholder approval, the sale is slated to complete in the second quarter of 2018. GSK's strategic review of its businesses may lead to further transactions, the proceeds of which could also be used to finance the GlaxoSmithKline Consumer Healthcare Holdings purchase. No further details were announced.

Number Two Deal by Value

Concho Resources to acquire RSP Permian

Target: RSP Permian Inc.
Value: USD 9,500 million
Announced date: 28th March 2018
Target region: US
Target business: Oil and natural gas exploration services; Oil and natural gas production services

US oil and gas giant Concho Resources is to purchase domestic rival RSP Permian in an all-scrip deal valued at around USD 9,500 million, including the assumption of debt. The board-approved acquisition will create the largest shale producer in the Permian Basin and see each share held in the target exchanged for 0.32 of the buyer's securities. Completion is expected in the third quarter of 2018, subject to customary closing conditions.

M&A

Rumours and Opportunities

Takeda mulls Shire takeover

Target: Shire plc
Estimated value: USD 39,606 million
Rumour date: 28th March 2018
Target region: UK
Target business: Specialty biopharmaceutical manufacturing holding company;
Specialty biopharmaceutical research services

Japan's biggest drugmaker Takeda Pharmaceuticals is considering making an offer for Shire and now has until the end of business on 25th April to announce a firm intention to submit a bid. The Irish pharmaceutical manufacturer can be valued at GBP 27,959 million, based on its close of GBP 31 on 27th March, and has confirmed it is yet to receive an official approach from Takeda. No further details were disclosed.

M&A

Hanover Insurance evaluates strategic options

Target: The Hanover Insurance Group Inc.
Estimated value: USD 4,816 million
Rumour date: 28th March 2018
Target region: US
Target business: Property and casualty insurance brokerage services holding company; Financial advisory services holding company

The Hanover Insurance Group has announced it is reviewing strategic alternatives, including a potential sale. The US property and casualty insurance brokerage services holding company could be worth USD 4,816 million, based on its closing price of 113 on 27th March. Hanover Insurance also confirmed the concurrent evaluation of a possible sale of UK-based Chaucer, its international speciality insurance business. Further details were not released.

Capital Increase

China Continent Property & Casualty Insurance to receive investment

Target: China Continent Property & Casualty Insurance Co., Ltd
Value: USD 1,699 million
Announced date: 28th March 2018
Target region: China
Target business: Property and casualty insurance carrier services

China Reinsurance (Group)'s subsidiary, China Continent Property & Casualty Insurance, is issuing stock worth USD 1,699 million in a private placing to Ningbo Development & Investment Group, Jiangsu Yunshan Capital Management, CES Capital Holdings, CEA Industry Investment, New China Life Insurance, Shanghai SAIC Qixiang Investment Partnership, Xiamen CICC Qitong Investment Partnership, CGT Investment Management and Navinfo. Completion of the deal remains subject to the green light from the China Insurance Regulatory Commission and will see the investors holding a combined 31 per cent stake in the property and casualty insurance carrier's enlarged share capital.

Private Equity

Akzo Nobel to sell its speciality chemicals unit to Carlyle and GIC

Target: Akzo Nobel NV's speciality chemicals unit
Value: USD 12,576 million
Announced date: 27th March 2018
Target region: Netherlands
Target business: Pulp and paper chemicals, functional chemicals (flame retardants, crop nutrients), surfactants, and catalysts manufacturer

After nearly a year reviewing its options, AkzoNobel has finally picked private equity firms GIC and the Carlyle Group as buyers for its chemical arm, in a deal valuing the business at EUR 10,100 million. Expected to complete by the end of 2018, the transaction will be done through Carlyle Realty Partners VII, Carlyle Europe Partners IV, GIC, and other co-investors. The vendor will receive an estimated EUR 8,900 million cash payment for the unit. Further details will be released in due course.

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