

The following report details mergers and acquisitions activity globally during the week commencing 11th July 2016 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

Markit purchases IHS

Target: IHS Inc.
Value: USD 7,042 million
Completed date: 12th July 2016
Target region: US
Target business: Business information and data services

Markit has completed its previously announced acquisition of Colorado-based business information and data services provider IHS in a reverse takeover worth around USD 7,042 million. Based on an offer price of USD 104.88, the deal represents a 5.3 per cent premium over IHS's close of USD 110.71 on 18th March 2016, the last trading day prior to the deal being announced. The deal received approval from the Bundeskartellamt in May.

Number Two Deal by Value

Thomson Reuters to divest its intellectual property division to Onex and Baring Asia

Target: Thomson Reuters Corporation's Intellectual Property and Science business unit
Value: USD 3,550 million
Announced date: 11th July 2016
Target region: Canada
Target business: Science and information services provider

Thomson Reuters has agreed to sell its intellectual property and science business unit to Onex and Baring Asia for USD 3,550 million in cash. The transaction is expected to be funded by an equity investment of roughly USD 1,600 million. Subject to the green light from regulatory bodies and the termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act, the deal is expected to close this year.

M&A

Rumours and Opportunities

China National Chemical may issue preference shares: Bloomberg

Target: China National Chemical Corporation
Estimated value: USD 10,000 million
Rumour date: 12th July 2016
Target region: China
Target business: Chemicals manufacturer

A unit of Chinese chemicals manufacturer China National Chemical may issue around USD 10,000 billion worth of preference shares, Bloomberg reported, citing people familiar with the matter. According to the sources, the proceeds will be used to fund China National Chemical's USD 43,000 million acquisition of Swiss agricultural pesticides and fertilizers maker Syngenta.

Cypress receives offer from SummitView Investment: FTAlphaville

Target: Cypress Semiconductor Corporation
Estimated value: USD 4,365 million
Rumour date: 13th July 2016
Target region: US
Target business: Mixed-signal semiconductor manufacturer

California-based mixed-signal semiconductor maker Cypress Semiconductor has been working with bankers from Goldman Sachs on strategic options after receiving interest from three private equity groups, Financial Times Alphaville (FTAlphaville) reported, citing people familiar with the matter. SummitView Capital was named as one of the potential suitors and sources said it has submitted an indicative offer of USD 14.00 per share. The people added that TPG Capital was one of the other parties to have expressed an interest in Cypress.

Capital Increase

Plains All American Pipeline announces share placing

Target: Plains All American Pipeline LP
Value: USD 7,200 million
Announced date: 11th July 2016
Target region: US
Target business: Crude oil pipeline operator

Texas-headquartered Plains All American Pipeline has unveiled a share placing worth up to USD 7,200 million, under the terms of which 245.50 million units will be issued to the company's affiliate, known as Plains AAP, in exchange for the elimination of the target's incentive distribution rights. The stocks represent a 34.8 per cent stake in the company's outstanding capital. Completion is expected in the fourth quarter of 2016, subject to shareholder approval.

Private Equity

Zuffa to sell majority stake in Ultimate Fighting Championship

Target: Ultimate Fighting Championship
Value: USD 4,000 million
Announced date: 11th July 2016
Target region: US
Target business: Martial arts and combative sports promotion services

Zuffa has agreed to divest a majority interest in Las Vegas-based Ultimate Fighting Championship to IMG Worldwide for approximately USD 4,000 million, with Silver Lake Technology Management and KKR & Co joining as new strategic investors. Credit Suisse, Deutsche Bank, Goldman, Sachs & Co., and KKR are providing financing for the transaction. Completion is subject to a number of customary closing conditions.

-Ends-



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