

The following report details mergers and acquisitions activity globally during the week commencing 16th July 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

Validus is delisted

Target: Validus Holdings Ltd
Value: USD 5,560 million
Completed date: 18th July 2018
Target region: Bermuda
Target business: Holding company for property and marine insurance; asset management services; property reinsurance; speciality insurance

American International Group has completed the acquisition of Bermuda-based property and marine insurance holding company Validus for USD 5,560 million.

Number Two Deal by Value

Tibet Julong to gain backdoor listing

Target: Tibet Julong Copper Industry Co., Ltd
Value: USD 4,184 million
Announced date: 16th July 2018
Target region: China
Target business: Mineral products wholesaler

Zangge Holding is fully acquiring 100 per cent of Tibet Julong Copper Industry in an all-scrip reverse takeover worth USD 4,184 million.

M&A

Rumours and Opportunities

BillerudKorsnas may be acquisition target: Dagens Industri

Target: BillerudKorsnas AB
Estimated value: USD 2,906 million
Rumour date: 18th July 2018
Target region: Sweden
Target business: Renewable packaging paper manufacturer

Shares in BillerudKorsnas fell after the Swedish renewable packaging manufacturer missed earnings forecasts and warned the cost of raw materials and wood supply could put pressure on future figures. Dagens Industri reported the price drop may lead to bids.

M&A

Suitors may start brewing bids for IllyCaffe: Bloomberg

Target: IllyCaffe SpA
Estimated value: USD 1,600 million
Rumour date: 17th July 2018
Target region: Italy
Target business: Coffee manufacturer; Espresso machines manufacturer

Bloomberg reported that JAB Holding Company and Nestle may be looking to acquire Italian coffee maker IllyCaffe. The news provider, citing Kepler Cheuvreux analyst Jon Cox, said bidding would probably start at USD 1,600 million, or three times revenue. The family owners have rebuffed approaches.

Capital Increase

HDFC raises USD 1bn

Target: HDFC Bank Ltd
Value: USD 1,240 million
Completed date: 17th July 2018
Target region: India
Target business: Commercial banking; Investment banking; Mortgage banking services

Indian lender HDFC Bank has completed a preferential issue of shares worth USD 1,240 million to Housing Department Finance.

Private Equity

Cerberus takes on problem assets

Target: Banco de Sabadell SA's problematic assets (Challenger)
Value: USD 6,637 million
Announced date: 19th July 2018
Target region: N/A
Target business: Banking services

Cerberus Capital Management - via one or more newly-incorporated entities - is acquiring 80 per cent of Banco de Sabadell's problematic assets (Challenger) for USD 6,637 million.

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