

The following report details mergers and acquisitions activity globally during the week commencing 24th September 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

BASF to acquire DEA from LetterOne

Target: DEA Deutsche Erdoel AG
Value: USD 14,098 million
Announced date: 27th September 2018
Target region: Germany
Target business: Oil refining services; oil and gas exploration services

BASF agreed to acquire German oil refining services provider DEA Deutsche Erdoel from LetterOne Holdings for USD 14,098 million. The companies have been in talks regarding a deal since November last year and the transaction is now subject to approval from merger, foreign investment and mining authorities, as well as Bundesnetzagentur (the German Federal Network Agency). Closing is expected during the first half of 2019.

Number Two Deal by Value

Barrick Gold to acquire Randgold Resources

Target: Randgold Resources Ltd
Value: USD 7,827 million
Announced date: 24th September 2018
Target region: UK
Target business: Gold exploration services; gold mining services

Barrick Gold has agreed to acquire Randgold Resources, a Jersey-based gold exploration company, for USD 7,827 million. Barrick Gold is offering over 6 shares for each held in Randgold, representing a price of USD 83 per item of stock. The deal remains subject to approval by the board and the green light from the South African Competition Tribunal or the Competition Appeal Court and is expected to complete during the first quarter of 2019.

M&A

Rumours and Opportunities

'UBS may consider acquisition of Deutsche Bank'

Target: Deutsche Bank AG
Value: USD 25,294 million
Rumour date: 25th September 2018
Target region: Germany
Target business: Banking services; investment banking services; private equity investment services

According to German business daily Handelsblatt, UBS Group is considering a takeover of leading German lender and private equity firm Deutsche Bank in a deal that could be worth around USD 25,249 million based on the group's market capitalisation on 24th September, the last trading day prior to the report. Citing people familiar with the matter, Handelsblatt reported Deutsche Bank looked at a "theoretical scenario" of merging with UBS and discussed the possibility at a strategy meeting either this month. However, Reuters reported on the article shortly after it was issued, suggesting Deutsche Bank has dismissed speculation that it was seeking a merger, with finance chief James von Moltke saying the media reports were "fictions of the press".

M&A

Canopy Growth may be acquired: analyst speculation

Target: Canopy Growth Corporation
Estimated value: USD 11,191 million
Rumour date: 30th September 2018
Target region: Canada
Target business: Medical marijuana growing services

Canopy Growth, a Canadian medicinal marijuana company, could potentially be a target for an acquisition, according to a report by the Motley Fool on the three marijuana stocks that are takeover targets, published on Nasdaq. OriganiGram Holdings and CannaRoyalty were also named as prospective targets. The news comes two months after Canopy Growth raised CAD 5,079 million through an investment from Constellation Brands, which now controls about 38 per cent of the company. Canopy Growth's shares closed at just under CAD 63 on 28th September, the last trading day prior to the report, valuing the business at around USD 11,191 million.

Capital Increase

Transurban Group completes rights issue

Target: Transurban Group
Value: USD 3,057 million
Completed date: 26th September 2018
Target region: Australia
Target business: Toll road operator; investment trust services; toll roads developer

Transurban, an Australian toll road operator, raised USD 3,057 million through an issue of more than 390 million shares, or 15 per cent of its enlarged share capital. Transurban held a fully-underwritten entitlement offer on the basis of 10 for every 57 held to eligible shareholders, in addition to a placing and an acquisition, announced at the end of August 2018. The company expects to use the proceeds to finance the AUD 9,300 million acquisition of a 51 per cent stake in WestConnex, formally known as Sydney Motorway, which it acquired through consortium Sydney Transport Partners in a deal which completed on 27th September 2018.

Private Equity

Transurban consortium Sydney Transport Partners acquires Sydney Motorway

Target: Sydney Motorway Corporation Pty Ltd
Value: USD 6,752 million
Completed date: 27th September 2018
Target region: Australia
Target business: Road project construction investment services; road construction services

The Sydney Transport Partners picked up a 51 per cent shareholding in Sydney Motorway for USD 6,752 million. Sydney Transport Partners is held by Transurban, AustralianSuper, Canada Pension Plan Investment Board and Tawreed Investments. The deal was announced at the end of August and Transurban raised USD 3,057 million through a rights issue to help finance the transaction.

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