

The following report details mergers and acquisitions activity globally during the week commencing 8th October 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

#### TransDigm to acquire Esterline Technologies

Target: Esterline Technologies Corporation  
Value: USD 4,000 million  
Announced date: 10th October 2018  
Target region: US  
Target business: Aircraft parts manufacturer

TransDigm has agreed to acquire US aircraft parts manufacturer Esterline Technologies for USD 4,000 million, including debt. Under the terms of the offer, TransDigm will pay around USD 123 per share in cash. The deal is subject to shareholder and regulatory approvals and is expected to complete in the second half of 2019.

### Number Two Deal by Value

#### Enesco to acquire Rowan Companies

Target: Rowan Companies plc  
Value: USD 2,386 million  
Announced date: 8th October 2018  
Target region: UK  
Target business: Contract drilling services

Enesco has agreed to acquire Rowan Companies, a London-based contract drilling services provider, for USD 2,386 million in a deal being described as a merger. Enesco will issue more than 2 new shares per item of stock held in Rowan. Closing is expected in the first half of 2019 following the receipt of regulatory and shareholder approvals.

## M&A

### Rumours and Opportunities

#### **CBS may look for potential buyers following probe: Reuters**

Target: CBS Corporation

Value: USD 20,802 million

Rumour date: 8th October 2018

Target region: US

Target business: Television programming services; outdoor advertising services; radio broadcasting services; television broadcaster

CBS, the US-based television network, may consider seeking out potential buyers after an investigation into its former chief executive Leslie Moonves ends, Reuters reported, citing a tweet by a Fox journalist. Moonves stepped down in September after allegations of sexual harassment. CBS, which declined to comment when contacted by Reuters, had a market capitalisation of USD 20,802 million on 5th October, the last trading day prior to the speculation.

## M&A

#### **Bayer considering sale of animal-health business: Bloomberg**

Target: Bayer AG's animal health business

Estimated value: USD 8,047 million

Rumour date: 10th October 2018

Target region: Germany

Target business: Animal medication manufacturer

Bayer is considering a sale of its animal-health business as it looks to narrow its portfolio after the USD 63,000 million takeover of Monsanto, Bloomberg reported, citing people familiar with the matter. According to the sources, the deal could be worth up to USD 8,047 million; however, a potential stock market flotation is also a possibility. The potential disposal is part of Bayer's wider strategic review. No final decision has been made at this time and it is still possible the German group may choose to keep the company.

## Capital Increase

### Jiangxi Ganfeng Lithium lists shares on Hong Kong Stock Exchange

Target: Jiangxi Ganfeng Lithium Co., Ltd  
Value: USD 421 million  
Completed date: 11th October 2018  
Target region: China  
Target business: Lithium battery manufacturer; lithium salt manufacturer

Jiangxi Ganfeng Lithium has listed over 200 million shares in a cash call on the Hong Kong Stock Exchange to raise USD 421 million from the sale of a 15 per cent stake. Citigroup, China International Capital, Deutsche Bank and ABCI Capital were among those to underwrite the offering.

## Private Equity

### Cerberus, via Promontoria Marina, completes purchase of Divarian

Target: Divarian Propiedad SA  
Value: USD 4,598 million  
Completed date: 10th October 2018  
Target region: Spain  
Target business: Real estate rental services

Promontoria Marina, a Cerberus Capital Management company, has completed its previously announced acquisition of an 80 per cent stake in Divarian Propiedad, a Spanish real estate rental service provider, for USD 4,598 million. The company was previously controlled by Banco Bilbao Vizcaya Argentaria.

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