

The following report details mergers and acquisitions activity globally during the week commencing 8th April 2019 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

#### Chevron to acquire Anadarko

Target: Anadarko Petroleum Corporation  
Value: USD 50,000 million  
Announced date: 12th April 2019  
Target region: US  
Target business: Oil and natural gas exploration services; oil and gas production services

Chevron has agreed to acquire all outstanding shares in Anadarko Petroleum, a Texas-based oil and natural gas exploration service provider, for USD 50,000 million, including USD 15,000 million in debt. The deal represents the largest in the oil and gas sector in the year to date and also the third-biggest overall deal announced globally so far in 2019. The deal remains subject to shareholder and regulatory approvals and is expected to complete in the second half of 2019.

### Number Two Deal by Value

#### Merck increases offer to acquire Versum Materials

Target: Versum Materials Inc.  
Value: USD 5,785 million  
Announced date: 8th April 2019  
Target region: US  
Target business: Specialty chemicals manufacturer; industrial equipment manufacturer; industrial gases manufacturer

Merck has submitted a superior offer to acquire Versum Materials for USD 5,785 million, as a rival bid to the previously announced acquisition of Versum by Entegris, which values the company at USD 3,827 million. Merck is offering USD 53 per item of stock held in the target, representing a premium of over 67 per cent on the last trading day prior to the disclose of a potential transaction on 25th January 2019.

## M&A

### Rumours and Opportunities

#### Chevron Corporation plans sell assets

Target: Chevron Corporation's assets

Value: USD 20,000 million

Rumour date: 12th April 2019

Target region: n.a

Target business: Oil and gas extraction services; oil and gas products wholesaler; petrol station operator; petroleum refining services

Chevron, after announcing its USD 50,000 million acquisition of Anadarko Petroleum, said it plans to divest between USD 15,000 million and USD 20,000 million of undisclosed assets between 2020 and 2022, with proceeds to be used to reduce debt and return cash to shareholders. No further details on the matter have been disclosed as of yet.

## M&A

#### Zhuhai Gree Group may sell stake in Zhuhai Gree Electric Appliances

Target: Gree Electric Appliances, Inc. of Zhuhai

Estimated value: USD 6,294 million

Rumour date: 9th April 2019

Target region: China

Target business: Household air-conditioner manufacturer; water heater manufacturer

Gree Electric Appliance may be up for sale after parent company Gree Group confirmed recent media reports, via a statement with the Shenzhen Stock Exchange that a 15 per cent stake is up for sale and would be priced at no less than the average stock price of the last 30 trading days. Based on the closing share price on 8th April, the last trading day prior to the statement, the deal could be worth the equivalent of USD 6,294 million.

## Capital Increase

### Guangzhou Metro Investment Finance subscribes for new shares in Yuexiu Property

Target: Yuexiu Property Co., Ltd  
Value: USD 786 million  
Completed date: 10th April 2019  
Target region: Hong Kong  
Target business: Property developer holding company; property agent services holding company; property leasing services holding company

Guangzhou Metro's Investment Finance has completed its previously announced deal to subscribe for over 3 billion shares, or almost 20 per cent stake, in Yuexiu Property for around USD 786 million. The deal was announced in February, with closing subject to approvals from shareholders and the listing committee of the stock exchange.

## Private Equity

### Carlyle Group to acquire minority stake in Cepsa

Target: Compania Espanola de Petroleos SA  
Value: USD 4,796 million  
Announced date: 8th April 2019  
Target region: Spain  
Target business: Petroleum refinery services; electric power production and distribution services; oil and gas exploration and production services; petrol station operator

Carlyle Group, via Carlyle International Energy Partners, Carlyle Partners and Carlyle Europe Partners, among other co-investors, have agreed to acquire between 30 and 40 per cent of Compania Espanola de Petroleos (Cepsa) for USD 4,796 million. The deal is subject to regulatory approvals and is expected to complete by the end of 2019.



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