

The following report details mergers and acquisitions activity globally during the week commencing 2nd October 2017 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

Abbott delists Alere

Target: Alere Inc.
Value: USD 7,900 million
Completed date: 3rd October 2017
Target region: US
Target business: In vitro diagnostic tests manufacturer; Diagnostic testing equipment manufacturer; Health management programme provider

Abbott Laboratories has completed its tender offer for Alere after regulators cleared the way for the USD 7,900 million acquisition, which included the assumption of debt and was lower than the original offer made in 2016.

Number Two Deal by Value

Metro makes USD 3bn+ offer for Jean Coutu

Target: The Jean Coutu Group (PJC) Inc.
Value: USD 3,609 million
Announced date: 2nd October 2017
Target region: Canada
Target business: Retail pharmacy chain operator

Metro, one of Canada's biggest food retailers, is acquiring pharmacy chain Jean Coutu for USD 3,609 million. Metro noted the combined business will have a network of more than 1,300 stores in the country.

M&A

Rumours and Opportunities

Rival bidder tables non-binding proposal for Ash Grove

Target: Ash Grove Cement Company

Estimated value: USD 3,800 million

Rumour date: 5th October 2017

Target region: US

Target business: Portland and masonry cement manufacturer

Ash Grove Cement announced it has received a preliminary, non-binding competing proposal from a third party regarding an acquisition with an indicated enterprise value of between USD 3,700 million and USD 3,800 million. Considering it is deemed as a superior offer to an agreement made with CRH earlier, Ash Grove intends to start talks with the unnamed suitor.

M&A

Honeywell interested in buying Evoqua: WSJ

Target: Evoqua Water Technologies LLC

Estimated value: USD 3,000 million

Rumour date: 5th October 2017

Target region: US

Target business: Water and wastewater treatment systems manufacturer; water and wastewater treatment consulting company water treatment equipment contractor services; water treatment equipment maintenance services

The Wall Street Journal reported Honeywell International is interested in acquiring Evoqua Water, despite the water-filtration company officially filing for an initial public offering. Sources with knowledge of the matter told the newspaper owner AEA Investors is running a dual-track process for the portfolio company believed to be worth about USD 3,000 million, including debt.

Capital Increase

Phillips 66 raises funds for acquisition

Target: Phillips 66 Partners LP

Value: USD 1,050 million

Announced date: 3rd October 2017

Target region: US

Target business: Crude oil pipeline operator; Crude oil, refined petroleum product and natural gas liquids storage services; Natural gas liquids pipeline operator; Natural gas liquids pipelines terminals operator; Refined petroleum products pipeline operator

Phillips 66 Partners has completed the private placement of preferred and common units worth roughly USD 1,050 million to help finance its largest acquisition to date. The growth-oriented master limited partnership is picking up Bakken pipeline assets and a Texan refinery from Phillips 66 for a total USD 2,400 million, including debt.

Private Equity

'Uber's Indian rival, Ola, raises USD 2bn'

Target: ANI Technologies Pvt Ltd

Value: USD 2,000 million

Announced date: 2nd October 2017

Target region: India

Target business: Taxi booking mobile application provider

ANI Technologies, the Indian taxi booking mobile application startup known as Ola, is reportedly raising USD 2,000 million in a new funding round from a group of investors that include Tencent Holdings and SoftBank.

-Ends-

About Bureau van Dijk

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