

The following report details mergers and acquisitions activity globally during the week commencing 12th September 2016 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

Bayer agrees Monsanto acquisition

Target: Monsanto Company
Value: USD 66,000 million
Completed date: 14th September 2016
Target region: US
Target business: Pesticides manufacturer

Monsanto has accepted a takeover offer from Bayer for USD 128.00 per share in cash, valuing the company at USD 66,000 million, including debt. The offer represents a 21 per cent premium over the target's close of USD 106.10 on 13th September. The deal will be financed using a combination of debt and equity. Completion remains subject to the green light from Monsanto's shareholders and regulatory bodies and is expected to follow by the end of 2017. Both companies' boards have already given their seal of approval to the transaction.

Number Two Deal by Value

PotashCorp to buy Agrium

Target: Agrium Inc.
Value: USD 13,213 million
Completed date: 12th September 2016
Target region: Canada
Target business: Agricultural products and equipment wholesaler and retailer

Potash Corporation of Saskatchewan has signed on the dotted line to acquire Agrium via a newly-formed entity under a plan of arrangement in a deal termed a merger of equals. Under the terms of the transaction Agrium shareholders will receive 2.23 shares in the new business for every item of stock they currently own. The enlarged company will have an enterprise value of USD 36,000 million upon completion, which is subject to approval from shareholders and regulatory bodies and expected to follow by mid-2017.

M&A

Rumours and Opportunities

Takeda Pharmaceutical looking to buy in US: FT

Acquiror: Takeda Pharmaceutical Co., Ltd
Estimated value: USD 15,000 million
Rumour date: 14th September 2016
Target region: Japan
Target business: Pharmaceuticals manufacturer

Japanese pharmaceuticals maker Takeda Pharmaceutical is looking for potential acquisitions of US companies, according to the Financial Times, citing unidentified sources who had been briefed by the firm. According to the report, the company has between USD 10,000 million and USD 15,000 million available to spend and may use the funds for one major deal or multiple smaller transactions.

GSR GO Scale Capital Advisor may take over Osram Licht

Target: Osram Licht AG
Estimated value: USD 4,757 million
Rumour date: 12th September 2016
Target region: Germany
Target business: Lamps manufacturer

GSR GO Scale Capital Advisor Ltd may increase its stake in or completely take over Osram Licht AG, according to Bloomberg, citing people familiar with the matter. The report follows GSR GO Scale Capital Advisor's purchase of a 17 per cent share of the business. Based on Osram Licht's reported market value the remaining 83 per cent stake can be valued at USD 4,757 million.

Capital Increase

Air Liquide launches rights issue

Target: Air Liquide SA
Value: USD 3,690 million
Announced date: 13th September 2016
Target region: France
Target business: Industrial gases manufacturer

Air Liquide SA has launched a rights issue. Under the terms of the deal the company will issue stock at EUR 76 each, valuing the transaction at USD 3,690 million. Existing investors in the business will be entitled to receive one new share for every eight stocks they currently own. The offer will be open to investors in France and will run from 14th September to 28th September, with stock to be listed on 11th October.

Private Equity

Global Infrastructure Management picking up share of Gas Natural

Target: Gas Natural SDG SA
Value: USD 4,273 million
Completed date: 12th September 2016
Target region: Spain
Target business: Gas exploration, extraction, distribution and supply services

Repsol and Criteria Caixa have agreed to sell a combined 20 per cent stake in Gas Natural to Global Infrastructure Management for USD 4,273 million, equating to USD 19 per share. Completion is subject to corporate governance commitments and an amendment to Gas Natural's board regulations.

-Ends-



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