

The following report details mergers and acquisitions activity globally during the week commencing 29th August 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

Henkel acquires the Sun Products Corp from Vestar Capital Partners

Target: The Sun Products Corporation
Value: USD 3,600 million
Completed date: 2nd September 2016
Target region: US
Target business: Detergent and laundry products manufacturer

Henkel AG & Co. KGaA has completed its previously announced acquisition of the Sun Products Corporation from Vestar Capital Partners. The buyer, which conducted the transaction through its Henkel Consumer Goods unit, paid USD 3,600 million, including debt, for the company. Deutsche Bank AG, JP Morgan and BNP Paribas SA provided new bank facilities.

Number Two Deal by Value

JX Holdings to acquire TonenGeneral Sekiyu

Target: TonenGeneral Sekiyu KK
Value: USD 3,415 million
Announced date: 31st August 2016
Target region: Japan
Target business: Petroleum products manufacturer

JX Holdings has agreed to buy TonenGeneral Sekiyu. Under the terms of the deal, the offer price can be estimated at JPY 965.18 per share, thereby valuing the deal at USD 3,415 million. The approach equates to a 6.8 per cent premium over the target's close on 30th August, the last trading day prior to the deal being announced. Completion is subject to the green light from regulatory bodies.

M&A

Rumours and Opportunities

Potash confirms talks for Agrium acquisition

Target: Agrium Inc.
Estimated value: USD 12,370 million
Rumour date: 30th August 2016
Target region: Canada
Target business: Agricultural products wholesaler and retailer

Potash Corporation of Saskatchewan Inc. and Agrium have confirmed that they are in the preliminary stages of talks regarding a potential acquisition of the latter by the former. The target can be valued at USD 12,370 million based on its closing price on 29th August, the last trading day prior to the deal being announced. The parties issued a statement in response to an earlier Bloomberg report, which cited people familiar with the matter as saying they were in talks over a possible combination.

GKN might be public takeover target: FT

Target: GKN plc
Estimated value: USD 7,401 million
Rumour date: 2nd September 2016
Target region: UK
Target business: Aerospace parts manufacturer

The Financial Times noted speculation by traders that GKN plc could be a takeover target and identified General Electric and Siemens, as well as undisclosed Chinese companies and Western engineering players, as potential suitors. GKN's market capitalisation stood at USD 7,401 million on 1st September, the day before the deal was reported.

Capital Increase

Melrose Industries completes rights offering

Target: Melrose Industries plc
Value: USD 2,100 million
Completed date: 31st August 2016
Target region: UK
Target business: Private equity investment services

Shares issued by Melrose Industries as part of its USD 2,100 million rights issue have now been admitted to trading on the London Stock Exchange. The company sold a total of 1,689,589,213 shares at GBP 0.95 each via the deal, which was announced in early July.

Private Equity

KKR takes over Epicor Software

Target: Epicor Software Corporation
Value: USD 3,300 million
Completed date: 1st September 2016
Target region: US
Target business: Financial and human capital management software developer

KKR has completed its previously announced acquisition of Epicor Software. The parties did not disclose financial details of the transaction, but a Bloomberg report from the day of the announcement, which cited people familiar with the matter, said it was worth USD 3,300 million. The deal represented an exit for Apax Partners.

-Ends-

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