

The following report details mergers and acquisitions activity globally during the week commencing 22nd 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

EDP to sell wind portfolio

Target: EDP Renovaveis SA's operating onshore wind portfolio assets in Europe
 Value: USD 1,802 million
 Announced date: 23rd April 2019
 Target region: N/A
 Target business: Wind power electricity production services; Wind power electricity plant construction

EDP - Energias de Portugal SA, through its subsidiary EDP Renovaveis SA, has signed an agreement with institutional investors advised by JPMorgan to sell operating onshore wind portfolio assets with 997 MW of installed capacity in Europe for an enterprise value of USD 1,802 million. The deal includes operations in France, Spain, Portugal and Belgium and is expected to complete in the second quarter of 2019.

Number Two Deal by Value

Murphy Oil makes strategic deepwater acquisition

Target: LLOG Bluewater Holdings LLC's Gulf of Mexico assets; LLOG Exploration Company LLC's Gulf of Mexico assets.
 Value: USD 1,625 million
 Announced date: 24th April 2019
 Target region: US
 Target business: Oil and gas exploration

Murphy Oil's subsidiary Murphy Exploration & Production is acquiring the deepwater Gulf of Mexico assets of LLOG Bluewater Holdings and LLOG Exploration for up to USD 1,625 million in cash, which includes an additional USD 250 million earnout.

M&A

Rumours and Opportunities

International rival may prey on Orkla: analysts

Target: Orkla ASA

Value: USD 7,912 million

Rumour date: 24th April 2019

Target region: Norway

Target business: Food products wholesaler; Health, wellness and personal care products wholesaler; Home cleaning and detergent products wholesaler

According to analyst speculation, international players may decide to target Norwegian consumer company Orkla, which is being faced with structural challenges and resignations at the upper levels of management. Orkla is said to be underperforming within the sector and has an attractive valuation at the moment, all of which makes it a potential acquisition target.

M&A

JPMorgan analyst tells AFR Vicinity trading under JPMorgan estimate

Target: Vicinity Centres

Estimated value: USD 6,808 million

Rumour date: 23rd April 2019

Target region: Australia

Target business: Shopping centre leasing services; Shopping centres manager

The Global REIT report by JPMorgan analysts, which was picked up by the Australian Financial Review (AFR), has suggested Australian shopping centre owner Vicinity could be a takeover target if its share price continues to "languish at current levels". JPMorgan analyst Ben Brayshawf, who led the report, told the AFR that Vicinity is trading well below JPMorgan's estimate of net asset value, which puts it at increasing risk of potential mergers and acquisitions.

Capital Increase

Allahabad raises USD 989 mn

Target: Allahabad Bank
Value: USD 989 million
Completed date: 24th April 2019
Target region: India
Target business: Commercial banking

Allahabad Bank has issued 1,625 billion new shares to the Indian government via a preferential allotment worth USD 989 million. The country now owns 92 per cent of the Indian lender.

Private Equity

PAI to acquire Elior's Areas

Target: Areas SA.
Value: USD 1,730 million
Completed date: 24th April 2019
Target region: Spain
Target business: Cafeteria operator; Catering services; Hotel operator; Petrol station operator; Restaurants operator

PAI Partners has submitted a binding offer to acquire Areas from Elior Group for an enterprise value of USD 1,730 million. Elior is expecting the deal to complete in summer 2019 and will use the proceeds to reduce its leverage ratio to a range between 1.5x and 2.0x earnings before interest, taxes, depreciation and amortisation.



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M&A Research Catalyst – combining deal and company data

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