

The following report details mergers and acquisitions activity globally during the week commencing 7th May 2018 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

Takeda agrees to acquire Shire

Target: Shire plc
Value: USD 62,373 million
Announced date: 8th May 2018
Target region: UK
Target business: Specialty biopharmaceutical manufacturing holding company; specialty biopharmaceutical research services

After months of speculation that Japan's Takeda Pharmaceutical is considering a public takeover of Shire, the two agreed on terms and signed an agreement of more than GBP 30 per share in cash and 0.84 of new Takeda shares. The deal is worth around USD 62,373 million and is expected to close in the first half of 2019. Upon completion, shareholders in both parties are each expected to own a 50 per cent stake in the combined firm.

Number Two Deal by Value

Vodafone to acquire Liberty Global's assets in Europe

Target: Liberty Global plc's operations in Germany; Romania; Hungary; the Czech Republic
Value: USD 21,675 million
Announced date: 9th May 2018
Target region: Germany; Romania; Hungary; Czech Republic
Target business: Cable television telecommunications services; fixed telephone communications services; Internet service provider

Vodafone has agreed to acquire cable television assets in Germany, Romania, Hungary and the Czech Republic from UK-based Liberty Global for about USD 21,675 million. The transaction excludes the operations in the Netherlands and the UK and includes a break fee of GBP 250 million if not completed. An expected completion date has not been revealed at this time; though, following closing of the transaction, there is speculation that Liberty Global will consider buying ITV in a separate deal that could be worth around GBP 5,498 million.

M&A

Rumours and Opportunities

Allianz open to acquisitions; Zurich not interested in a merger: Reuters

Target: Zurich Insurance Group AG
Estimated value: USD 47,967 million
Rumour date: 7th May 2018
Target region: Switzerland
Target business: Insurance services; financial advisory services; mortgage granting services; pension funding services; risk management and consulting services

Allianz is said to be “open” to the idea of acquiring a large rival, although it has not found a good target, chief executive Oliver Baete told the Financial Times. Reuters reported that one potential target is Zurich Insurance Group, which has a market capitalisation of about USD 47,967 million. However, the news provider later said Zurich is not interested in a transaction with Allianz.

M&A

Sika could make an attractive takeover target: Reuters

Target: Sika AG
Estimated value: USD 16,100 million
Rumour date: 11th May 2018
Target region: Switzerland
Target business: Industrial sealants and adhesives manufacturer; building chemicals manufacturer; coatings and waterproofing solutions manufacturer

Swiss adhesives maker Sika could attract the interest of potential buyers, Reuters reported. According to the news provider, the company had previously received a USD 3,200 million offer from French construction giant Saint-Gobain and while this acquirer has opted to pick up an almost 11 per cent stake in Sika and abandon plans for a takeover, the offer tabled is likely to make the target more attractive to other suitors.

Capital Increase

Tribune Publishing to conduct rights offering

Target: Tribune Publishing Company Inc.
Value: USD 2,375 million
Announced date: 9th May 2018
Target region: US
Target business: Newspaper publisher

Tribune Publishing has approved a rights issue of one preferred share purchase right for each share held in the company. Each right entitles the holder to purchase one one-thousandth of a series A preferred share of the company at USD 75 each. Media reports have also suggested the transaction has been qualified as a Poison Pill defence mechanism, as a consequence of the Gannett Company's unsolicited bid to acquire Tribune.

Private Equity

Blackstone to acquire Gramercy Property

Target: Gramercy Property Trust
Value: USD 7,600 million
Announced date: 7th May 2018
Target region: US
Target business: Office and industrial real estate investment trust

Blackstone's real estate partners division, via BRE Glacier, has agreed to acquire Gramercy Property Trust for USD 27.50 per share, or USD 7,600 million in cash. The offer represents a premium of 15 per cent to the target's close and the deal is slated to complete in the second quarter of 2018, subject to shareholder approval.

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