

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

Linde, Praxair complete game-changing takeover

Target: Linde AG
Value: USD 38,212 million
Completed date: 31st October 2018
Target region: Germany
Target business: Industrial and medical gas manufacturer; Diversified mechanical and chemical engineering services; Supply chain management services

Linde and Praxair have announced the successful completion of their game-changing business combination valued at USD 38,212 million, with the respective shares of both companies having been delisted and the shares of newly-formed parent Linde plc starting to trade on the New York Stock Exchange under the symbol LIN.

Number Two Deal by Value

Hochtief to transfer Abertis Infraestructuras to SPV

Target: Abertis Infraestructuras SA
Value: USD 31,936 million
Announced date: 29th October 2018
Target region: Spain
Target business: Toll road operator; Satellite communications operator; Wireless telecommunications infrastructures operator

Atlanta has teamed up with Hochtief parent ACS Actividades de Construccion y Servicios and Hochtief itself to establish Abertis Holdco and Abertis Participaciones on a basis of 50 per cent plus one share, 30 per cent and 20 per cent minus one share, respectively. The special purpose vehicle (SPV) has been formed to acquire all of the shares of Abertis Infraestructuras from Hochtief for USD 31,936 million, being the same value as Hochtief's purchase of Abertis Infraestructuras that completed on 29th October.

M&A

Rumours and Opportunities

Bunge to review options

Target: Bunge Ltd
Value: USD 9,278 million
Rumour date: 30th October 2018
Target region: Bermuda
Target business: Food products manufacturer; Corn milling services; Ethanol producer; Nitrogen fertiliser production services; Oilseed processing services; Oilseeds and grains storage services; Phosphate fertiliser production services; Rice milling services; Sugar producer; Wheat milling services

Following media reports, Bunge has confirmed plans to form a strategic review committee of the board to conduct an indepth evaluation focused on long-term shareholder value. The Financial Times noted options could include divesting the food and ingredients, or the sugar division, forming joint ventures for its agribusiness assets in China, and even a sale of the entire company.

M&A

Oriental Brewery's Cass business attracts interest: report

Target: Oriental Brewery Co., Ltd's Cass manufacturing business
Estimated value: USD 4,388 million
Rumour date: 31st October 2018
Target region: South Korea
Target business: Beer producer

It was reported Shinsegae is taking concrete action to acquire the Cass manufacturing business from Seoul, South Korea-based beer producer Oriental Brewery for an estimated USD 4,388 million.

Capital Increase

BOC announces largest-ever preference share refinancing by Chinese lender

Target: Bank of China Ltd
Value: USD 17,237 million
Announced date: 30th October 2018
Target region: China
Target business: Commercial banking services; Assets management services; Credit granting services;

Bank of China (BOC) is raising up to USD 17,237 million in what Zephyr, the M&A database published by Bureau van Dijk, shows will be the largest-ever preference share refinancing by a Chinese lender. The group is using proceeds to replenish its Tier-1 and increase its capital adequacy ratio to meet stricter global capital requirements next year.

Private Equity

Dunkerque LNG is now part of Fluxys

Target: Dunkerque LNG SAS
Value: USD 2,722 million
Completed date: 31st October 2018
Target region: France
Target business: Liquefied natural gas (LNG) transportation and storage terminal operator

Binding agreements to acquire a 75 per cent stake in Dunkerque LNG, the owner of the Dunkirk liquid natural gas (LNG) terminal in France, from Total and Électricité de France with two separate bidding consortia have completed. A South Korean syndicate comprising IBK Securities, Hanwha Investment & Securities and Samsung Securities' Samsung Asset Management are taking a 39 per cent stake in Europe's second-largest facility by capacity. Separately, Belgium-based natural gas transmission system operator Fluxys, which already owns 25 per cent of the terminal, has teamed up with AXA Investment Managers and Crédit Agricole Assurances to buy a 36 per cent equity interest.

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