

The following report details mergers and acquisitions activity globally during the week commencing 1st 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

Essilor completes purchase of Luxottica majority stake

Target: Luxottica Group SpA
Value: USD 20,687 million
Completed date: 1st October 2018
Target region: Italy
Target business: Fashion eyewear manufacturer

Essilor has completed its previously announced USD 20,687 million acquisition of a 62 per cent stake in Luxottica Group SpA. Upon completion, the buyer was renamed EssilorLuxottica. The acquiror now intends to file a request to purchase the balance of the business. That offer is scheduled to start on 29th October and run until 27th November.

Number Two Deal by Value

International Flavors & Fragrances acquires Frutarom Industries

Target: Frutarom Industries Ltd
Value: USD 7,100 million
Announced date: 7th May 2018
Target region: Israel
Target business: Flavourings, spices and aromas manufacturer

International Flavors & Fragrances has completed its previously announced acquisition of Frutarom Industries for USD 7,100 million. As a consequence, the target has been delisted from the Tel Aviv Stock Exchange.

M&A

Rumours and Opportunities

RenaissanceRe Holdings to undertake strategic review following letter from shareholder

Target: RenaissanceRe Holdings Ltd

Value: USD 5,332 million

Rumour date: 2nd October 2018

Target region: Bermuda

Target business: Reinsurance provider holding company

The board of RenaissanceRe Holdings has received a letter from shareholder TimesSquare Capital Management in which the investor has recommended the company undertake a strategic review to consider options including a potential sale. Based on the company's closing share price on 1st October, the last trading day prior to the news, the firm can be valued at USD 5,332 million. RenaissanceRe's board has acknowledged receipt of the letter and is currently evaluating all options to generate value for shareholders.

M&A

MEG Energy reviewing offer from Husky Energy

Target: MEG Energy Corporation

Estimated value: USD 4,983 million

Rumour date: 1st October 2018

Target region: Canada

Target business: Oil and gas exploration and production services

Husky Energy has submitted a proposed, unsolicited offer to acquire MEG Energy for CAD 11 per item of stock, thereby valuing the deal at USD 4,983 million. MEG Energy has acknowledged the suitor's intention of submitting an offer and is currently evaluating the proposal. No formal offer has been made as yet and shareholders in the prospective target have been advised to take no action at this time.

Capital Increase

Cruise Automation completes private placing of stock to Honda Motor

Target: Cruise Automation Inc.
Value: USD 750 million
Completed date: 3rd October 2018
Target region: US
Target business: Automobile autopilot system technology developer

Honda Motor Co Ltd has invested USD 750 million in Cruise Automation Inc. via a private placing of stock. No further details of the transaction have been disclosed at this time.

Private Equity

Akzo Nobel sells its speciality chemicals unit to Carlyle and GIC

Target: Akzo Nobel NV's speciality chemicals unit
Value: USD 11,721 million
Completed date: 1st October 2018
Target region: Netherlands
Target business: Pulp and paper chemicals, functional chemicals (flame retardants, crop nutrients), surfactants, and catalysts manufacturer

Akzo Nobel has completed the previously announced USD 11,721 million sale of its speciality chemicals division to Carlyle Group and GIC Pte Ltd. The deal was agreed in late March and was given the green light by the European Commission back in August.

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