

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

Hanergy to privatise Hanergy Thin Film

Target: Hanergy Thin Film Power Group Ltd
Value: USD 26,881 million
Announced date: 23rd October 2018
Target region: Bermuda
Target business: Amorphous silicon thin film solar module manufacturing holding company

Hanergy Mobile Energy Holding is acquiring the remaining shares not already held in Hanergy Thin Film Power. The proposed price values the entire Bermuda-incorporated amorphous silicon thin film solar module manufacturer at USD 26,881 million. Hanergy Thin Film has had its shares suspended from trading for the last three years. The deal is aimed at protecting the interest of middle and small shareholders.

Number Two Deal by Value

Calsonic strikes deal for Magneti Marelli

Target: Magneti Marelli SpA
Value: USD 7,068 million
Announced date: 22nd October 2018
Target region: Italy
Target business: Automotive components manufacturer

Japanese automotive component supplier Calsonic Kansei is using holding company CK Holdings to acquire Magneti Marelli for USD 7,068 million. On completion, CK Holdings will be renamed Magneti Marelli CK Holdings and the resulting combined businesses of Calsonic Kansei and Magneti Marelli will create the world's 7th largest global independent automotive components supplier based on total revenues.

M&A

Rumours and Opportunities

Felix Energy hires Jefferies, explores sale: Reuters

Target: Felix Energy LLC
Value: USD 3,500 million
Rumour date: 24th October 2018
Target region: US
Target business: Oil and gas exploration and production services

Reuters reported Felix Energy has hired Jefferies to start sounding out interest in a potential sale of the closely-held, Denver-based oil producer. Sources close to the matter suggested the company, which has assets in the largest shale field in the US, could be worth more than USD 3,500 million.

M&A

Constellation mulls US wine brand divestment: Reuters

Target: Constellation Brands Inc.'s US wine brands
Estimated value: USD 3,000 million
Rumour date: 22nd October 2018
Target region: US
Target business: Wine producer

Constellation Brands, the producer of beers such as Corona and Modelo, is planning to sell its US-based wine brands portfolio for over USD 3,000 million, sources told Reuters. Goldman Sachs has been tasked with finding buyers for labels such as Clos du Bois, Arbor Mist and Cooks. The sources noted wines generating 12-month earnings before interest, tax, depreciation and amortisation of more than USD 260 million could go on the block.

Capital Increase

WorleyParsons holds rights issue

Target: WorleyParsons Ltd
Value: USD 2,063 million
Announced date: 22nd October 2018
Target region: Australia
Target business: Engineering and related project consulting services; Environmental consulting services; Geotechnical services; Heavy construction services

WorleyParsons is tapping shareholders for as much as USD 2,063 million through the sale of 187 million new shares on a ratio of 1:1.47. The institutional tranche of the entitlement completes before the end of October, while the retail portion closes on 15th November 2018.

Private Equity

ITE to take American Railcar private for a hefty premium

Target: American Railcar Industries Inc.
Value: USD 1,750 million
Announced date: 22nd October 2018
Target region: US
Target business: Railroad car manufacturer and wholesaler; Railcar components manufacturer and wholesaler; Railroad car repair services; Railroad fleet management services

ITE Management is acquiring American Railcar Industries for a total USD 1,750 million including the assumption of net debt. It has offered to take the St Charles, Missouri-based railroad car manufacturer private for USD 70 apiece, representing a 51 per cent premium to the unaffected pre-announcement market price. The deal is expected to complete by 31st December 2018.

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