

The following report details mergers and acquisitions activity globally during the week commencing 29th May 2017 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

#### Praxair to acquire Linde via new holding company

Target: Linde AG  
Value: USD 37,861 million  
Announced date: 1st June 2017  
Target region: Germany  
Target business: Industrial and medical gas manufacturer

The boards of Linde and Praxair have approved a planned combination of the companies, under the terms of which Linde shareholders will receive 1.54 shares in a new holding company, to be named Linde, for each current Linde share and Praxair investors will receive one item of stock in the new holding company for each Praxair share held. The deal can be valued at USD 37,861 million and remains subject to regulatory approvals. Closing is expected to follow during the second half of this year.

### Number Two Deal by Value

#### Valspar acquired by Sherwin-Williams

Target: The Valspar Corporation  
Value: USD 11,300 million  
Completed date: 1st June 2017  
Target region: US  
Target business: Paint, coatings and coating intermediates manufacturer

Sherwin-Williams has completed its previously announced acquisition of the Valspar Corporation. The parties agreed terms in March, under which the buyer committed to pay USD 113 in cash per share, thereby giving the target an enterprise value of USD 8,937 million and valuing the transaction at USD 11,300 million, including the assumption of debt. The offer represented a 34.8 per cent premium over the target's close of USD 83.83 on 18th March, the last trading day prior to the deal being announced.

## M&A

### Rumours and Opportunities

#### Conagra Brands could look to acquire Pinnacle Foods: Reuters

Target: Pinnacle Foods Inc.  
Estimated value: USD 7,198 million  
Rumour date: 31st May 2017  
Target region: US  
Target business: Packaged foods manufacturer holding company

Conagra Brands Inc. has approached Pinnacle Foods Inc. over a potential acquisition of the company, people familiar with the matter told Reuters. Based on Pinnacle Brands' closing price of USD 60.65 on 30th May, the last trading day prior to the report, the firm can be valued at USD 7,198 million.

## M&A

#### Kuwait Finance House may acquire Ahli United Bank: Bloomberg

Target: Ahli United Bank BSC  
Estimated value: USD 5,139 million  
Rumour date: 29th May 2017  
Target region: Bahrain  
Target business: Banking services

Kuwait Finance House KSC is currently in talks to acquire Ahli United Bank BSC, according to Bloomberg, citing a person with knowledge of the matter. Based on Ahli United Bank's closing share price of USD 0.68 on 28th May, the last trading day prior to the deal being reported, the deal can be valued at USD 5,139 million. However, no agreement has been reached as yet and there is no guarantee of a deal taking place.

# Capital Increase

## Zhongrun Resources Investment to conduct private placing

Target: Zhongrun Resources Investment Corporation  
Value: USD 4,164 million  
Announced date: 3rd June 2017  
Target region: China  
Target business: Gold and silver exploration services

Zhongrun Resources Investment Corporation has announced a planned issue of no more than 4,808,158,775 shares to raise up to USD 4,164 million. The stock will be issued to a number of parties, including Shenzhen Nanwu Beian Fortune Management, Changsha Hengjian Equity Investment Partnership Enterprise and Zhuhai Hengqing Hongtuo Equity Investment Partnership Enterprise. The offer price has been set at CNY 5.90 per share. The stock being issued represents an 83.8 per cent stake and the deal remains subject to approvals from shareholders, the Chinese Ministry of Commerce and a number of other bodies.

# Private Equity

## Barclays increases offering of Barclays Africa shares

Target: Barclays Africa Group Ltd  
Value: USD 2,872 million  
Announced date: 31st May 2017  
Target region: South Africa  
Target business: Banking services

Barclays has announced the sale of a stake in Barclays Africa in a deal described as a placing with institutional investors. The company originally planned to sell 187 million shares representing a 22.1 per cent stake. Due to high investor demand, the number of shares being sold was increased to just under 286 million on 1st June, representing a 33.7 per cent shareholding and generating total proceeds of USD 2,872 million based on the firm's closing share price on 30th May, the last trading day prior to the placing being announced. The deal has already been given the green light by the South African Finance Minister and is expected to take place by 6th June. Upon closing Barclays will own a 16.4 per cent share of the business.

-Ends-

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