

The following report details mergers and acquisitions activity globally during the week commencing 1st July 2019 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.

## Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

## M&A

### Top Deal by Value

#### Berry completes RPC acquisition

Target: RPC Group plc  
Value: USD 4,241 million  
Completed date: 1st July 2019  
Target region: UK  
Target business: Rigid plastic packaging manufacturer; Rigid plastic packaging bottles manufacturer

Berry Global has completed its previously announced acquisition of British packaging maker RPC for USD 4,241 million, which Zephyr shows is one of the ten largest public takeovers on record targeting the global plastics product manufacturing sector.

### Number Two Deal by Value

#### Publicis closes Epsilon deal

Target: Epsilon Data Management LLC  
Value: USD 3,950 million  
Completed date: 1st July 2019  
Target region: US  
Target business: Marketing consultancy services; Customer management solutions services

Publicis Groupe's Alliance Data Systems has completed its acquisition of data marketing giant Epsilon for USD 3,950 million. The deal was financed in part using cash on Publicis' balance sheet.

## M&A

### Rumours and Opportunities

#### Aker may try to take full control of Lundin: analyst speculation

Target: Lundin Petroleum AB  
Value: USD 8,657 million  
Rumour date: 2nd July 2019  
Target region: Sweden  
Target business: Oil and gas extraction services

A recent report by Dagens Naeringsliv suggesting Aker BP may acquire Equinor's 20 per cent stake in Lundin Petroleum has sparked speculation the asset swap could herald a merger between the two hydrocarbon rivals. The Norwegian business newspaper noted the equity interest in Lundin, a Swedish independent oil and gas exploration and production (E&P) company focused on operations in Norway, could be worth USD 2,160 million. In exchange, Aker BP would hand over billions in cash and either some or all of its stake in the unexploited Noaka oilfield project in the North Sea to Equinor, though the two are disagreeing on how to develop the asset. Anders Holte, an analyst at Kepler Cheuvreux, told Hegnar.no that he sees the potential asset swap as a precursor to Aker acquiring Lundin in a move that would improve its weak free cash flow.

## M&A

#### Aker may try to take full control of Lundin: analyst speculation

Target: Lundin Petroleum AB  
Value: USD 2,175 million  
Rumour date: 1st July 2019  
Target region: Sweden  
Target business: Oil and gas extraction services

A recent report by Dagens Naeringsliv has suggested Aker BP may acquire Equinor's 20 per cent stake in Lundin Petroleum of Sweden as part of an asset swap that would see Aker handing over its unexploited Noaka oilfield project in the North Sea to Equinor, though the two are disagreeing on how to develop the asset. The Norwegian business newspaper noted the equity interest in Lundin could be worth USD 2,175 million. News of the potential asset swap has sparked speculation Aker may try to take full control of Lundin.

## Capital Increase

### Mitsubishi supports Chiyoda

Target: Chiyoda Corporation

Value: USD 645 million

Completed date: 1st July 2019

Target region: Japan

Target business: Industrial plant engineering consulting; Industrial plant construction services; Industrial plant operation enhancement and maintenance; Industrial plant procurement

Japanese plant engineer Chiyoda has completed the issue of 175 million series A preference stocks, which equate to 700 million ordinary shares, to Mitsubishi for USD 645 million. The private placement is part of a bailout to support the liquefied natural gas plants construction company, which has been struggling with losses after a hurricane tore through a Louisiana-based project.

## Private Equity

### Brookfield leads consortium on G&W acquisition

Target: Genesee & Wyoming Inc.

Value: USD 8,400 million

Announced date: 1st July 2019

Target region: US

Target business: Regional freight railroads operator; Coal loading services; Short line freight railroads operator

Brookfield Infrastructure Partners, GIC and a group of smaller investors have set up DJP XX LLC to acquire Genesee & Wyoming (G&W) in a deal worth USD 8,400 million, including debt, that Zephyr shows is the largest targeting a line-haul railroad operator to have been announced so far this year.



## **Bureau van Dijk – A Moody's Analytics Company**

Bureau van Dijk is a leading provider of company information and delivers the richest, most reliable private company, corporate ownership and deal information in the market via its Orbis database. Orbis currently covers more than 300 million companies across the globe. Bureau van Dijk also researches M&A deals and publishes the M&A research solutions Zephyr and M&A Research Catalyst.

Bureau van Dijk's product range combines data from regulatory and other sources, including 160 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications.

Bureau van Dijk became a Moody's Analytics company in August 2017.

**zephyr**

---

## **Zephyr – the most comprehensive deal database**

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr is the recipient of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's company databases. Zephyr contains information on more than 1.9 million deals.



## **Orbis – powering the business of certainty**

The world's most powerful comparable data resource on private companies, Bureau van Dijk's Orbis database provides information on more than 300 million companies across the globe, over 99% of them private. Orbis combines information from regulatory and other sources, and delivers company information with added value. Its users can: research individual companies or groups of companies; search for companies by profile; analyse and evaluate companies; and make better-informed decisions.



## **M&A Research Catalyst – combining deal and company data**

Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

[Register for a free trial of our products](#)

© 2019 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates including the Bureau van Dijk entities (collectively, "MOODY'S"). All rights reserved.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.