

The following report details mergers and acquisitions activity globally during the week commencing 3rd September 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

#### Lanebrook sells entire Evraz stake

Target: Evraz plc  
Value: USD 5,823 million  
Completed date: 3rd September 2018  
Target region: UK  
Target business: Steel and steel product manufacturing holding company

Lanebrook has distributed its entire 63 per cent stake in Evraz to its own direct shareholders in proportion to their holdings. Crosland Global now holds a 31 per cent interest in the listed, London-headquartered vertically integrated steel making and mining company, and Greenleas International Holdings also owns 31 per cent. The shares had a market value of USD 5,823 million at the time of the distribution.

### Number Two Deal by Value

#### Transocean to acquire Ocean Rig

Target: Ocean Rig UDW Inc.  
Value: USD 2,700 million  
Announced date: 4th September 2018  
Target region: Cayman Islands  
Target business: Offshore oil and gas drilling rig operator

Transocean is acquiring Ocean Rig UDW, a Cayman Islands-incorporated offshore oil and gas drilling rig operator, in a cash and stock deal valued at about USD 2,700 million. The deal is expected to complete by 31st March 2019 and is subject to shareholders and regulatory approval.

## M&A

### Rumours and Opportunities

#### Scor rejects Covea proposal

Target: Scor SE  
Estimated value: USD 8,794 million  
Rumour date: 4th September 2018  
Target region: France  
Target business: Reinsurance services

Scor has rebuffed an unsolicited takeover offer worth USD 8,794 million from its largest shareholder, Covea, which proposed to acquire the 92 per stake in the French reinsurer at a premium of 21 per cent to the last unaffected closing price on 31st August.

## M&A

#### Shinsegae clarifies Oriental Brewery acquisition rumour

Target: Oriental Brewery Co., Ltd' s Cass manufacturing business  
Estimated value: USD 4,469 million  
Rumour date: 5th September 2018  
Target region: South Korea  
Target business: Beer producer

Shinsegae has rejected a report by Segye Times suggesting South Korea's department store franchise is considering taking over Oriental Brewery for roughly USD 4,469 million. Oriental Brewery, which makes beer under brands such as Cass Fresh, Cass Light and Cass Lemon, is a wholly-owned subsidiary of global giant AB InBev.

## Capital Increase

### LINE to issue convertible bonds

Target: LINE Corporation  
Value: USD 1,333 million  
Announced date: 4th September 2018  
Target region: Japan  
Target business: TMobile instant messaging application provider; Online cartoon platform operator; Web search portal operator

LINE, a Tokyo, Japan-based mobile instant messaging application provider company, is issuing zero coupon convertible bonds due 2023 and zero coupon convertible bonds due 2025, with options attached, to public and Naver by way of a private placing worth USD 1,333 million.

## Private Equity

### Souche completes series F financing round

Target: Souche Holdings Ltd  
Value: USD 578 million  
Completed date: 3rd September 2018  
Target region: China  
Target business: Online second hand cars trading services platform Software-as-a-Service (SaaS) provider

Chinese online second-hand car trading platform Souche Holdings has secured USD 578 million from a series F funding round led by Primavera Capital Management and Morningside Ventures and which included participation by Alibaba Capital Partners, Beijing Dreamfly Capital, and Russia-China Investment Fund, among others. The financing valued the company at a total USD 3,500 million.

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