

The following report details mergers and acquisitions activity globally during the week commencing 25th July 2016 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

AB InBev increases offer for SABMiller

Target: SABMiller plc
Value: USD 131,918 million
Announced date: 26th July 2016
Target region: UK
Target business: Beer manufacturer

Anheuser-Busch InBev submitted an increased offer to acquire SABMiller in the wake of the Brexit vote that resulted in a decline in the value of the pound. AB InBev tabled a GBP 45 per share offer, up from the GBP 44 bid placed in November last year. The deal values SABMiller at USD 131,918 million, including USD 10,465 million in debt. The transaction is still expected to complete by the end of 2016 and has already been given the green light from China's Ministry of Commerce.

Number Two Deal by Value

Analog Devices to acquire Linear Technology

Target: Linear Technology Corporation
Value: USD 14,800 million
Announced date: 26th July 2016
Target region: US
Target business: Semiconductors manufacturer

Analog Devices has agreed to take Linear Technology private in a USD 14,800 million deal, creating a semiconductor giant valued at a combined USD 30,000 million. Analog Devices is offering USD 60 per share, comprising cash and shares for each held in Linear, giving shareholders a chance to own about 16 per cent of the combined company. The deal is subject to stockholder and regulatory approvals and is expected to complete in the first half of 2017.

M&A

Rumours and Opportunities

'Amazon could be interested in Zalando'

Target: Zalando SE
Estimated value: USD 9,227 million
Rumour date: 26th July 2016
Target region: Germany
Target business: Online clothes retailer; Online furniture retailer; Online shoe retailer; Online sporting goods retailer

Amazon may be interested in buying online apparel retailer Zalando, analysts told German print magazine Euro am Sonntag. Should a deal take place it would provide an exit for shareholders including HV Holtzbrinck Ventures Adviser. Zalando is currently valued at around USD 9,227 million, based on its last close prior to the report.

Unicredit looking to sell assets: Bloomberg

Target: Unicredit SpA's assets
Estimated value: USD 5,494 million
Rumour date: 27th July 2016
Target region: Italy
Target business: Banking services

Unicredit is considering a USD 5,494 million asset sale, which could include Poland's Bank Pekao and online lender SinecoBank, as well as a large stake in its Italian bad-loan portfolio, Bloomberg reported, citing people familiar with the matter. The Financial Times added the group is tapping investors for an equivalent amount in a capital hike to boost its common equity Tier 1 at the end of March.

Capital Increase

Tunghsu Azure Renewable Energy completes private placing

Target: Tunghsu Azure Renewable Energy Co., Ltd
Value: USD 1,427 million
Completed date: 29th July 2016
Target region: China
Target business: Real estate developer

Tunghsu Azure Renewable Energy has completed its previously announced capital increase worth USD 1,427 million to investors including Dongxu Group. The group issued around 867 million new shares, or a 65 per cent stake, at a price of CNY 10.96 apiece.

Private Equity

Leonard Green & Partners to buy ExamWorks

Target: ExamWorks Group Inc.
Value: USD 2,200 million
Completed date: 27th July 2016
Target region: US
Target business: Independent medical examination services; Medical peer and bill review, medicare compliance and related services platform operator

Leonard Green & Partners has completed its previously announced acquisition of ExamWorks for USD 2,200 million. The private equity firm offered USD 35.05 per share in cash, representing a premium of 4 per cent to ExamWorks' last close on 26th April, the last trading day prior to the announcement.

-Ends-



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