

The following report details mergers and acquisitions activity globally during the week commencing 6th March 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

Royal Dutch Shell to sell its stake in certain operations to Canadian Natural Resources

Target: Royal Dutch Shell Plc's Athabasca Oil Sands Project; Royal Dutch Shell Plc's Peace River Complex's in-situ assets
Value: USD 8,500 million
Announced date: 9th March 2017
Target region: Canada
Target business: Natural gas extraction services

Shell Canada, Shell Canada Energy and Shell Canada Resources, collectively known as Royal Dutch Shell, have agreed to divest their 60 per cent stake in the Athabasca Oil Sands Project and their 100 per cent interest in the Peace River Complex in-situ assets and other undeveloped oil sands leases in Alberta to Canadian Natural Resources for roughly USD 8,500 million. Royal Dutch Shell will receive USD 5,400 million in cash and 98 million shares valued at around USD 3,100 million. The deal is expected to close in mid-2017, subject to the green light from certain regulatory bodies.

Number Two Deal by Value

Samsung Electronics has acquired Harman

Target: Harman International Industries Inc.
Value: USD 8,021 million
Completed date: 10th March 2017
Target region: US
Target business: Audio systems manufacturer

Samsung Electronics America has purchased US audio systems manufacturer Harman International Industries for roughly USD 8,021 million. The buyer offered USD 112 apiece for the company in November, representing a premium of 28 per cent over the target's close on the last trading day prior to the deal being announced. Harman ceased trading on 13th March 2017.

M&A

Rumours and Opportunities

Akzo Nobel rejects offer from PPG

Target: Akzo Nobel NV
Estimated value: USD 22,117 million
Rumour date: 8th March 2017
Target region: Netherlands
Target business: Paints and coatings manufacturer; Specialty chemicals manufacturer

PPG Industries has had a pending USD 22,117 million bid to acquire Dutch paints and coatings manufacturer Akzo Nobel rejected. Akzo Nobel is reviewing a potential sale or initial public offering of its speciality chemicals unit. The transaction is expected to come under heavy scrutiny from US and European antitrust authorities.

M&A

Eni may sell certain assets: Milano Finanza

Target: Eni SpA's certain assets
Estimated value: USD 10,611 million
Rumour date: 6th March 2017
Target region: Italy
Target business: Oil extraction services; Gas distribution services; Gas extraction services; Oil and gas transportation and storage services; Petrol refining services; Polymers production services; Storage services

Italian oil extraction firm Eni may be looking to dispose of certain assets worth up to USD 10,611 million, according to an analyst cited by the Milano Finanza.

Capital Increase

EDF announces capital increase

Target: Electricite de France SA
Value: USD 4,252 million
Announced date: 7th March 2017
Target region: France
Target business: Electricity production services; Electricity transmission and distribution services

Paris-headquartered electricity producer Electricite de France (EDF) has agreed to place around 633 million shares worth USD 4,252 million in a rights issue, with the French Government subscribing for a significant portion of the offering. Stocks are expected to be admitted to trading on 30th March 2017 and the deal will be conducted on the basis of three new shares for every ten existing scrips already held.

Private Equity

CDPQ and Suez to buy GE Water Technologies

Target: GE Water Technologies Inc.
Value: USD 3,400 million
Announced date: 8th March 2017
Target region: US
Target business: Water purification and waste disposal services

Private equity firm Caisse de depot et placement du Quebec (CDPQ), alongside Suez, has signed on the dotted line to purchase US water purification and waste disposal services company GE Water Technologies for about USD 3,400 million in cash. CDPQ will contribute USD 700 million in return for a 30 per cent interest in the company, with Suez purchasing the remaining 70 per cent stake. Completion is expected in the middle of 2017, subject to regulatory approvals.

-Ends-

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