

The following report details mergers and acquisitions activity globally during the week commencing 12th November 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

Government of Norway acquires stake in Bayer

Target: Bayer AG
 Value: USD 2,167 million
 Completed date: 13th November 2018
 Target region: Germany
 Target business: Pharmaceuticals manufacturer; industrial chemicals and polymers manufacturer; pesticide and weedkiller manufacturer; plant food manufacturer

The Government of Norway acquired a 3 per cent stake in German pharmaceuticals player Bayer, in a deal worth USD 2,167 million based on the target's closing share price on 12th November, the last trading day prior to the announcement.

Number Two Deal by Value

CJ CheilJedang agrees to acquire Schwan

Target: The Schwan Food Company
 Value: USD 1,900 million
 Announced date: 15th November 2018
 Target region: US
 Target business: Quality frozen food manufacturer

South Korea-based CJ CheilJedang has reached an agreement to acquire US-based frozen food manufacturer the Schwan Food Company for USD 1,900 million, in a bid to expand its presence in North America in its largest ever acquisition.

M&A

Rumours and Opportunities

thyssenkrupp named as a potential takeover target: analysts

Target: thyssenkrupp AG

Value: USD 17,542 million

Rumour date: 12th November 2018

Target region: Germany

Target business: Steel manufacturer; automotive components manufacturer; automotive engine part manufacturers; automotive steering parts manufacturers Engineering services; lifting equipment manufacturer; service lifts, marine transportation vehicles manufacturer

Analysts told Deraktionar that German steel manufacturer thyssenkrupp could be a potential takeover target as its share price has come under pressure over the last week. The report suggested Otis and Schindler were interested in the company, while other sources told Reuters that the value of the business could attract a consortium of financial investors. According to Deraktionar, a takeover could be difficult for certain potential buyers as it would require shareholder and regulatory approvals.

M&A

Three buyout companies make offers for NordLB's shipping loans: Reuters

Target: Norddeutsche Landesbank Girozentrale's second tranche of loans

Estimated value: USD 4,518 million

Rumour date: 14th November 2018

Target region: Germany

Target business: Loan portfolio

Norddeutsche Landesbank Girozentrale (NordLB) has received final bids for a second tranche of loans, worth roughly USD 4,518 million, from Cerberus Capital Management, Lone Star Global Acquisitions and Davidson Kempner Capital Management, Reuters reported, citing people familiar with the matter. According to one of the sources, the suitors will enter into exclusive talks as early as next week and a sale is part of NordLB's plans to shed almost all of its non-performing shipping loans this year.

Capital Increase

Zhongyuan Bank to issue new preference shares

Target: Zhongyuan Bank Co., Ltd
Value: USD 1,395 million
Announced date: 14th November 2018
Target region: China
Target business: Commercial banking services

Zhongyuan Bank has agreed to issue offshore preference shares worth USD 1,395 million via a private placing, which is subject to approval from National Development and Reform Commission of PRC, China Securities Regulatory Commission and the China Banking and Insurance Regulatory Commission. Closing is slated for 5th December 2018 and the proceeds will be used for working capital purposes.

Private Equity

Bain and Cinven, via Nidda, complete STADA purchase

Target: STADA Arzneimittel AG
Value: USD 1,618 million
Completed date: 13th November 2018
Target region: Germany
Target business: Generic pharmaceuticals manufacturer; drug research and development services

Bain and Cinven completed their previously announced squeeze-out of German drug developer STADA Arzneimittel, via holding company Nidda Healthcare Holding. The two buyout groups took their stake from 65 per cent to 94 per cent for USD 1,618 million.

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