

The following report details mergers and acquisitions activity globally during the week commencing 5th June 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

ChemChina acquires majority stake in Syngenta

Target: Syngenta AG
Value: USD 43,000 million
Completed date: 7th June 2017
Target region: Switzerland
Target business: Agricultural pesticides and fertilisers manufacturer

China National Chemical (ChemChina) has bought a 95 per cent stake in Swiss agricultural pesticides and fertilizers products manufacturer Syngenta for around USD 43,000 million. The buyer originally intended to purchase the company in its entirety, but not all shares were tendered.

Number Two Deal by Value

Digital Realty to acquire DuPont Fabros

Target: DuPont Fabros Technology Inc.
Value: USD 7,600 million
Announced date: 9th June 2017
Target region: US
Target business: Wholesale data centres real estate investment trust

Digital Realty Trust, via Penguins REIT Sub, has agreed to purchase US wholesale data centres real estate investment trust DuPont Fabros Technology for around USD 7,600 million, including the assumption of USD 1,600 million in debt. The offer price represents a premium of around 16 per cent over the target's close on 8th June 2017, the last trading day prior to the announcement. Completion is expected in the second half of 2017, subject to shareholder approval.

M&A

Rumours and Opportunities

Mr Azim Premji denies Wipro sale: The Economic Times

Target: Wipro Ltd
Estimated value: USD 15,257 million
Rumour date: 5th June 2017
Target region: India
Target business: Infotainment software developer; Business process outsourcing services; Information technology (IT) consulting services; Infrastructure management services; Solar power project construction services

The promoters of Indian information technology services provider Wipro are considering selling part or all of their 73 per cent holding in the company, according to Moneycontrol, citing a senior banking source. However, Mr Azim Premji, founder and chairman of the company, denied the media report, telling the Economic Times that he still sees potential in Wipro.

M&A

Banco Santander plans capital increase following acquisition of Popular

Target: Banco Santander SA
Estimated value: USD 7,895 million
Rumour date: 7th June 2017
Target region: Spain
Target business: Banking services

Spanish banking firm Banco Santander is looking to raise up to USD 7,895 million in a capital increase following its acquisition of Banco Popular Espanol. Banco Santander is expected to issue around 1,207 million stocks, representing an 8 per cent stake in the group's enlarged capital.

Capital Increase

Credit Suisse completes rights issue

Target: Credit Suisse Group AG
Value: USD 4,415 million
Completed date: 7th June 2017
Target region: Switzerland
Target business: Private banking services; Investment banking services

Swiss private bank Credit Suisse Group has completed a rights issue valued at around USD 4,415 million. Roughly 390 million stocks were subscribed for in the offering, with a further 3 million shares to be sold on the market.

Private Equity

Clayton Dubilier & Rice to buy HD Supply Waterworks from HD Supply Holdings

Target: HD Supply Waterworks Ltd
Value: USD 2,500 million
Announced date: 6th June 2017
Target region: US
Target business: Water, sewer, fire protection and storm drain products wholesaler

Private equity firm Clayton Dubilier & Rice has agreed to purchase Georgian water, sewer, fire protection and storm drain products wholesaler HD Supply Waterworks from HD Supply Holdings for about USD 2,500 million. The acquisition is expected to be financed by Barclays, Bank of America Corporation, Citigroup, Credit Suisse, Deutsche Bank, JPMorgan and RBC Capital Markets.

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