

The following report details mergers and acquisitions activity globally during the week commencing 8th August 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.

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M&A

Top Deal by Value

Wal-Mart Stores agrees to acquire Jet.com

Target: Jet.com Inc.
Value: USD 3,300 million
Announced date: 8th August 2016
Target region: US
Target business: Online e-commerce marketplace operator

Wal-Mart has agreed to acquire Jet.com for a reported consideration of approximately USD 3,300 million, comprising around USD 3,000 million in cash and USD 300 million in Wal-Mart shares. Both companies' boards have given their seal of approval to the deal, which is expected to close by the end of the current calendar year, subject to regulatory approvals.

Number Two Deal by Value

Grasim Industries to acquire Aditya Birla Nuvo

Target: Aditya Birla Nuvo Ltd
Value: USD 2,839 million
Announced date: 11th August 2016
Target region: India
Target business: Diversified holding company

Grasim Industries has agreed terms to acquire Aditya Birla Nuvo and the boards of both companies have approved a scheme of arrangement. Under the terms of the deal, each holder of 10 Aditya Birla Nuvo shares will receive 3 new shares in Grasim Industries and the transaction can be valued at USD 2,839 million. The scheme still requires approval from the respective High Courts, as well as stock exchanges, the Securities and Exchange Board of India, the Competition Commission of India and shareholders in both companies.

M&A

Rumours and Opportunities

Jeld-Wen could attract interest of private equity firms: WSJ

Target: Jeld-Wen Holding Inc.
Estimated value: USD 3,000 million
Rumour date: 10th August 2016
Target region: US
Target business: Wood windows and interior and exterior doors manufacturer holding company

Jeld-Wen Holding Inc. is exploring a sale of the company in a deal which could be valued at up to USD 3,000 million, people familiar with the matter told the Wall Street Journal. Jeld-Wen is currently backed by Onex Corporation, which could exit as a consequence of the reported transaction. The people told the WSJ that private equity investors could be interested in the deal. Jeld-Wen also filed for an initial public offering in June and is said to be considering either a listing or a sale.

BP to sell stake in Shanghai Secco Petrochemical: Reuters

Target: Shanghai Secco Petrochemical Co., Ltd
Estimated value: USD 3,000 million
Rumour date: 9th August 2016
Target region: China
Target business: Petrochemical products manufacturer

BP plc is looking to sell its 50 per cent stake in Shanghai Secco Petrochemical Co., Ltd, sources told Reuters. According to the people, if a deal goes ahead it could be worth between USD 2,000 million and USD 3,000 million. The remainder of the business is owned by China Petroleum & Chemical Corp, which has right of first refusal and said it was considering the possibility but had not made a final decision as yet.

Capital Increase

Everbright Securities to hold secondary listing on HKEX

Target: Everbright Securities Co., Ltd
Value: USD 1,163 million
Announced date: 8th August 2016
Target region: China
Target business: Securities brokerage

Everbright Securities has lodged a prospectus for a USD 1,163 million share listing on the Hong Kong Stock Exchange (HKEX) via secondary listing. The company plans to issue 680 million shares, including 68 million via a public offering and 612 via an international placing. The offer price will be between HKD 11.80 and HKD 13.26 apiece. The deal remains subject to the green light from the Listing Committee of the Hong Kong Stock Exchange.

Private Equity

EQT agrees to acquire Press Ganey

Target: Press Ganey Holdings Inc.
Value: USD 2,350 million
Announced date: 9th August 2016
Target region: US
Target business: Healthcare sector-focused experience measurement, performance analytics and strategic advisory services holding company

EQT Partners AB has agreed to acquire Press Ganey Holdings Inc. Under the terms of the deal, shareholders in the target will receive USD 40.50 in cash per share in the company, giving Press Ganey a total enterprise value of around USD 2.35 billion. The offer represents a 0.4 per cent premium over the target's close of USD 40.33 on 8th August, the last trading day prior to the deal being announced. Press Ganey's board has already given its seal of approval to the deal, which remains subject to the expiration of a go-shop period under the Hart-Scott-Rodino Antitrust Improvements Act. Press Ganey's shareholders also need to approve the transaction, which is expected to close during the fourth quarter of this year.

-Ends-

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