

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

Fortum bids to acquire Uniper

Target: Uniper SE
Value: USD 9,347 million
Announced date: 7th November 2017
Target region: Germany
Target business: Electricity producer

Fortum has published an offer document relating to its planned acquisition of Uniper. Under the terms of the transaction, the buyer will pay EUR 21.31 in cash per share in the business. This represents a bid discount of over 10 per cent to the target's close of EUR 23.83 on 6th November, the last trading day prior to publication of the offer document. Completion remains subject to approval from regulators including the European Commission and the Federal Antimonopoly Service of Russia. Uniper's management and supervisory boards are currently evaluating the proposal and have recommended that shareholders take no action until a decision has been reached.

Number Two Deal by Value

San Miguel Pure Foods acquiring majority share in San Miguel Brewery

Target: San Miguel Brewery Inc.
Value: USD 6,328 million
Announced date: 8th November 2017
Target region: Philippines
Target business: Beer manufacturer

San Miguel Corporation has unveiled plans to transfer a 51 per cent stake in San Miguel Brewery to San Miguel Pure Foods Company in a bid to generate value for shareholders. The stock will be sold at PHP 41.38 each, thereby valuing the deal at around USD 6,328 million. Completion requires approval from the Securities and Exchange Commission.

M&A

Rumours and Opportunities

Carlyle Group may sell Ortho-Clinical Diagnostics: Reuters

Target: Ortho-Clinical Diagnostics Inc.

Estimated value: USD 7,000 million

Rumour date: 10th November 2017

Target region: US

Target business: In-vitro diagnostics equipment manufacturer

Carlyle Group LP is considering a sale or a listing for Ortho-Clinical Diagnostics Inc., people with knowledge of the matter told Reuters. According to the sources, the firm could be worth as much as USD 7,000 million if a deal goes ahead. Should a transaction take place, it would most likely be in the first half of next year.

M&A

Toshiba considering capital increase

Target: Toshiba Corporation

Estimated value: USD 5,289 million

Rumour date: 10th November 2017

Target region: Japan

Target business: Computer manufacturer

Toshiba Corporation is considering raising around JPY 600 billion via a capital increase, according to Reuters, citing a person briefed on the matter. Should a share issue go ahead, it would most likely take the form of a private placing or a public offering. Proceeds of the deal have been earmarked for lowering the firm's debts in the event that a planned JPY 2,000 billion sale of Toshiba Memory, which was announced in September, is delayed. However, Toshiba noted that a final decision on whether or not to go ahead with the prospective transaction has not been disclosed at yet.

Capital Increase

Banco Bilbao Vizcaya Argentaria launches convertible bond issue

Target: Banco Bilbao Vizcaya Argentaria SA
Value: USD 1,000 million
Announced date: 7th November 2017
Target region: Spain
Target business: Banking services

Spanish bank Banco Bilbao Vizcaya Argentaria SA (BBVA) has announced an issue of contingent convertible bonds with the intention of raising USD 1,000 million. These securities being issued cannot be offered, distributed or sold in Spain or to any Spanish tax resident.

Private Equity

Hengda Real Estate Group to issue new shares

Target: Hengda Real Estate Group Co., Ltd
Value: USD 9,044 million
Completed date: 6th November 2017
Target region: China
Target business: Real estate developer

Hengda Real Estate Group has announced a planned issue of new shares in a bid to raise capital. The stock being sold is worth USD 9,044 million and will be sold to investors including Sichuan Dingxiang Equity Investment Fund Management, Shandong Hi-Speed Property Group Co., Ltd and Jinan Changying Jincheng Equity Investment LLP. The new shares being issued equate to a 14 per cent share of the company's enlarged share capital. Completion remains subject to approval from Hengda Real Estate's shareholders and the State-owned Assets Supervision and Administration Commission (SASAC).

-Ends-

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