

The following report details mergers and acquisitions activity globally during the week commencing 10th April 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

Rockwell Collins purchases B/E Aerospace

Target: B/E Aerospace Inc.
Value: USD 8,600 million
Completed date: 13th April 2017
Target region: US
Target business: Aircraft cabin interior products manufacturer

Rockwell Collins has completed its previously announced acquisition of US aircraft cabin interior products manufacturer B/E Aerospace for USD 8,600 million. Under the terms of the deal, which was announced in October 2016, Rockwell Collins paid USD 6,400 million for the target in a combination of cash and shares and assumed debts totalling USD 2,200 million.

Number Two Deal by Value

Abbott reduces price of Alere offer

Target: Alere Inc.
Value: USD 7,900 million
Announced date: 14th April 2017
Target region: US
Target business: In vitro diagnostic tests manufacturer; Diagnostic testing equipment manufacturer; Health management programme provider

Abbott Laboratories has reduced its offer price to acquire Massachusetts-based in vitro diagnostic tests manufacturer Alere. The buyer now proposes to pay USD 51 per share in cash for the company for an equity value of USD 5,300 million, plus the assumption of USD 2,600 million in debt. The new offer price represents a bid premium of just under 21 per cent based on the target's close on 13th April 2017, the last trading day prior to the deal being announced. Completion is expected in the third quarter of 2017, subject to approval from certain regulatory bodies.

M&A

Rumours and Opportunities

Apple could buy Disney: Analyst speculation

Target: The Walt Disney Company
Estimated value: USD 237,000 million
Rumour date: 13th April 2017
Target region: US
Target business: Motion picture and video producer; Amusement parks operator; Radio broadcasting services; Television broadcasting services

It was reported that US motion picture and video producer the Walt Disney Company could be an acquisition target for Apple, according to multiple sources, citing analysts. According to Amit Daryanani of RBC Capital Markets, Apple would need to pay USD 237,000 million for Disney, or USD 157 per share, using a combination of cash and debt.

M&A

3G Capital may make rival bid for Panera Bread: NY Post

Target: Panera Bread Company
Estimated value: USD 7,090 million
Rumour date: 10th April 2017
Target region: US;
Target business: Eat-in bakery-cafe operator

Brazilian private equity firm 3G Capital could make an offer to challenge JAB's recent proposal to acquire US-based eatery Panera Bread, the New York Post reported, citing sources familiar to the matter. The sources noted that Panera has agreed to pay JAB a termination fee of USD 215 million, if its bid is successful.

Capital Increase

Industrial Bank completes share placing

Target: Industrial Bank Co., Ltd
Value: USD 3,767 million
Completed date: 11th April 2017
Target region: China
Target business: Commercial banking services

China-based Industrial Bank has completed its previously announced private placing by offering 1,722 million new shares worth around USD 3,767 million to Fujian Provincial Department of Finance and others. The stocks represent just over 8 per cent of the bank's enlarged capital. Proceeds from the offering will contribute towards the company's core capital and business expansion strategy.

Private Equity

Bain Capital and Cinven bid to acquire STADA

Target: STADA Arzneimittel AG
Value: USD 4,348 million
Announced date: 10th April 2017
Target region: Germany
Target business: Pharmaceuticals manufacturer; Drug research and development services

German pharmaceuticals manufacturer STADA Arzneimittel has received and is supporting an offer from private equity firms Bain Capital and Cinven to acquire the company. The offer price represents a bid premium of just over 12 per cent based on the target's close on 13th March 2017, the last trading day prior to the deal being announced. The bid values the company at USD 4,348 million.

-Ends-

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