

The following report details mergers and acquisitions activity globally during the week commencing 15th October 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

Idemitsu Kosan to acquire Showa Shell Sekiyu

Target: Showa Shell Sekiyu KK
Value: USD 5,636 million
Announced date: 16th October 2018
Target region: Japan
Target business: Petroleum refining services

Idemitsu Kosan has agreed to acquire the remaining shares it does not currently hold in Showa Shell Sekiyu, thereby increasing its stake from 31 per cent to 100 per cent. Idemitsu Kosan will offer to issue 0.41 new shares for each 1 existing share in the target, equating to an offer price of JPY 2,431.30 per item of stock and valuing the deal at USD 5,636 million. Completion is expected by 1st April next year, subject to the green light from shareholders and regulators.

Number Two Deal by Value

Brookfield Infrastructure Partners acquires Enercare

Target: Enercare Inc.
Value: USD 3,311 million
Completed date: 16th October 2018
Target region: Canada
Target business: Water heaters and HVAC rental services

Brookfield Infrastructure Partners has completed its previously announced acquisition of Enercare for USD 3,311 million. The consideration is in the form of stock. The deal also included the purchase of Enercare's patents.

M&A

Rumours and Opportunities

'Mohammad Bin Salman linked with acquisition of Manchester United'

Target: Manchester United plc
Value: USD 5,239 million
Rumour date: 15th October 2018
Target region: Cayman Islands
Target business: Professional football club operator

Mr Mohammad Bin Salman has been named in connection with a potential acquisition of Manchester United. Multiple outlets have reported on the matter and said a deal could be worth around GBP 5,239 million.

M&A

Hicks Holdings and Cerberus Capital Management preparing potential bid to acquire Tribune Media: NY Post

Target: Tribune Media Company
Estimated value: USD 3,800 million
Rumour date: 15th October 2018
Target region: US
Target business: Newspaper publishing services

Hicks Holdings has teamed up with Cerberus Capital Management to potentially bid for Tribune Media Company, according to the New York Post. Citing sources, the paper said the deal could be worth around USD 3,800 million, but the people cautioned that no deal has been reached as yet and there is no guarantee of a transaction going ahead.

Capital Increase

Xinjiang Guanghui Industry Investment conducts private placing of stock with Evergrande Group

Target: Xinjiang Guanghui Industry Investment (Group) Co., Ltd
Value: USD 1,126 million
Completed date: 19th October 2018
Target region: China
Target business: Investment services

Xinjiang Guanghui Industry Investment (Group) Co., Ltd has completed its previously announced USD 1,126 million private placing of stock with Evergrande Group Ltd. The deal was first unveiled on 23rd September and took place in order to promote better corporate development. Following completion, Evergrande is Xinjiang Guanghui Industry Investment's second-largest shareholder, with a stake of just under 41 per cent.

Private Equity

Astorg to acquire majority stake in Nemera from Montagu

Target: Nemera Development SA
Value: USD 1,000 million
Announced date: 17th October 2018
Target region: Luxembourg
Target business: Drug packaging products manufacturer

Astorg Partners has agreed to acquire a majority stake in Nemera Development. No financial details of the deal have been disclosed at this time, but previous reports valued it at USD 1,000 million. Completion remains subject to the green light from regulatory bodies.

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