

The following report details mergers and acquisitions activity globally during the week commencing 30th July 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

#### Brookfield to acquire Forest City Realty

Target: Forest City Realty Trust Inc  
 Value: USD 11,400 million  
 Announced date: 30th July 2018  
 Target region: US  
 Target business: Residential apartment leasing services provider; non-residential office and retail space leasing services provider

Private equity firm Brookfield Asset Management has reached an agreement to acquire Forest City Realty Trust in an all-cash transaction through its own real estate investment fund for USD 11,400 million, including debt. The price represents a premium of under 10 per cent from Forest City Realty's close on 27th July 2018, the last trading day prior to the announcement. Financing for the deal is to be provided by Bank of America, Barclays and Deutsche Bank, among others, with closing subject to regulatory and shareholder approvals and expected to complete in the fourth quarter of 2018.

### Number Two Deal by Value

#### BASF completes acquisition of Liberty and LibertyLink from Bayer

Target: Bayer AG's Liberty herbicide business; Bayer AG's LibertyLink seeds business  
 Value: USD 6,896 million  
 Completed date: 1st August 2018  
 Target region: n/a  
 Target business: Herbicides manufacturer; crop seeds manufacturer

BASF has completed its previously announced acquisition of Bayer's Liberty herbicide business and its LibertyLink seeds assets for USD 6,896 million in cash. The original announcement was made in October 2017 and completion comes at the same time as BASF closing its acquisition of Bayer's seeds and pesticides assets. The deal was made to further enhance BASF's agricultural solutions division, which it bills as a core part of its portfolio.

## M&A

### Rumours and Opportunities

#### Qatar weighs purchase of Domodedovo airport: RBC

Target: Mezhdunarodnyi Aeroport Domodedovo OOO  
Estimated value: USD 5,000 million  
Rumour date: 1st August 2018  
Target region: Russia  
Target business: Airport operator

The Russian Direct Investment Fund are conducting a potential sale of the Domodedovo airport, with a number of investors such as Qatar Investment Authority, said to be interested, the unnamed investment banker working on the sale told RBC. A deal could be worth USD 5,000 million, the report suggested, with Dmitrii Kamenshchik expected to sell his shares as part of any takeover.

## M&A

#### 'Heineken to invest in CRH Beer'

Target: CRH (Beer) Ltd  
Estimated value: USD 3,102 million  
Rumour date: 3rd August 2018  
Target region: British Virgin Islands  
Target business: Brewery operator holding company

Heineken has submitted a non-binding agreement to pick up a 40 per cent stake in China Resource Holdings Beer (CRH Beer) for USD 3,102 million. Such a deal would create a long-term strategic partnership between the two with Heineken to gain a more advanced presence and market share of the beer industry in China, Hong Kong and Macau. In addition, China Resources Enterprise, the owner of CRH Beer, will acquire less than 1 per cent in Netherlands-based Heineken. The deals are subject to definitive agreements and regulatory approvals.

## Capital Increase

### HDFC Bank announces details of placement

Target: HDFC Bank Ltd  
Value: USD 2,057 million  
Announced date: 30th July 2018  
Target region: India  
Target business: Commercial banking services; investment banking services; mortgage banking services

HDFC Bank announced plans to conduct a placement of new shares and American depository receipts (ADR) to raise up to USD 2,057 million. One ADR consists of three shares in HDFC Bank with the total number of stocks to be issued being around 71 million, representing 3 per cent of the lender's enlarged share capital. On 2nd August, HDFC Bank agreed to issue 13 million shares and 18 million ADRs to JPMorgan.

## Private Equity

### PPF completes acquisition of Telenor's four telecommunications providers

Target: Telenor doo in Serbia; Telenor doo in Montenegro; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt  
Value: USD 3,279 million  
Completed date: 31st July 2018  
Target region: Serbia; Montenegro; Bulgaria; Hungary  
Target business: Mobile telecommunications services; Internet services; mobile phones retailer; fixed-line telecommunications services

PPF Group of the Netherlands has completed its previously announced purchase of Telenor's four telecommunications services providers Telenor doo in Serbia, Telenor doo in Montenegro, Telenor Bulgaria and Telenor Magyarorszag, all of which operate in the mobile telecommunications, internet services, mobile phone and tablet retail and fixed-line service markets. The private equity firm is paying USD 3,279 million for the assets, which it agreed to buy in March 2018, with some of the proceeds being paid in four instalments over four years.

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