

The following report details mergers and acquisitions activity globally during the week commencing 27th August 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

La Poste to acquire CNP stake from CDC

Target: CNP Assurances SA
 Value: USD 6,774 million
 Announced date: 30th August 2018
 Target region: France
 Target business: Life insurance carrier; bespoke pensions savings products provider; health insurance services; personal risk insurance services; term creditor insurance services

French national postal service La Poste agreed to acquire an additional 41 per cent stake in insurance provider CNP Assurances from Caisse des Depots et Consignations (CDC) for USD 6,774 million based on the target's close on 29th August 2018, the last trading day prior to the announcement. In addition, La Poste will purchase a further 1 per cent stake in CNP from the French Government. CDC will receive an additional stake in La Poste as consideration for the CNP holding, increasing CDC's interest to between 50 and 60 per cent in the buyer.

Number Two Deal by Value

Coca-Cola to acquire Costa

Target: Costa Ltd
 Value: USD 5,074 million
 Announced date: 31st August 2018
 Target region: UK
 Target business: Coffee shops operator

The Coca-Cola Company has announced plans to acquire UK coffee chain Costa from Whitbread for USD 5,074 million in a bid to further expand operations in the global hot beverage market. Whitbread is expected to provide various services to Coca-Cola over a 12- to 24-month period as part of the deal. Closing is expected in the first half of 2019, subject to shareholder approvals.

M&A

Rumours and Opportunities

Renesas considering buying IDT: Reuters

Target: Integrated Device Technology Inc.
Estimated value: USD 7,000 million
Rumour date: 31st August 2018
Target region: US
Target business: Microchip manufacturer

Renesas Electronics is considering an acquisition of US-based semiconductor products manufacturer Integrated Device Technology (IDT), Reuters reported. In a filing viewed by the news provider, the Japanese company is looking for potential financing methods for the deal. Analysts suggested a deal could value IDT at between USD 6,000 million and USD 7,000 million.

M&A

La Poste could make a takeover offer for CNP: Reuters

Target: CNP Assurances SA
Estimated value: USD 6,515 million
Rumour date: 30th August 2018
Target region: France
Target business: Life insurance carrier; bespoke pensions savings products provider; health insurance services; personal risk insurance services; term creditor insurance services

La Poste and CNP Assurances could merge as part of the French Government's plans to diversify the mail business, Reuters reported, citing comments made by Finance Minister Bruno Le Maire at a news conference. This conference was held to announce La Poste's acquisition of a 41 per cent interest from Caisse des Depots et Consignations (CDC), which in turn will receive a larger stake in La Poste, taking CDC's total holding to between 50 and 60 per cent. If La Poste does make an offer for the remaining 41 per cent it does not own for roughly USD 6,515 million based on current closing share prices, the French Government will apply for a waiver from having to make a mandatory takeover, but it does intend to proceed with the transaction whether or not the application is successful.

Capital Increase

Transurban seeks USD 3bn in rights issue

Target: Transurban Group
Value: USD 3,050 million
Announced date: 31st August 2018
Target region: Australia
Target business: Toll road operator; Investment trust services; Toll roads developer

Transurban has announced plans to raise USD 3,050 million through fully underwritten institutional and retail entitlement offers. This is expected to comprise 339 million new shares to be issued. In addition, Transurban is also holding a placing and an acquisition of WestConnex. Assuming both capital increases have completed, the new shares represent around 15 per cent of the company's capital and are expected to be issued around 13th September 2018.

Private Equity

Apollo to acquire Aspen Insurance

Target: Aspen Insurance Holdings Ltd
Value: USD 2,600 million
Announced date: 28th August 2018
Target region: Bermuda
Target business: Property and liability insurance services holding company; Surety reinsurance services holding company

Apollo Global Management has signed a USD 2,600 million agreement to acquire Aspen Insurance Holdings. Under the terms of the transaction, Aspen's shareholders are expected to receive just under USD 43 per share in cash, at a premium of 7 per cent to the target's close on 27th August, the last trading day prior to the announcement. Closing is expected in the first half of 2019, subject to shareholder approvals.

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