

The following report details mergers and acquisitions activity globally during the week commencing 1st May 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

Pembina Pipeline to buy Veresen

Target: Veresen Inc.
Value: USD 7,109 million
Announced date: 1st May 2017
Target region: Canada
Target business: NatNatural gas pipeline operator; Gas-fired generation facilities operator; Natural gas liquids extraction services

Pembina Pipeline has agreed to purchase Canadian natural gas pipeline operator Veresen for around USD 7,109 million in a public takeover. The offer price represents a premium of around 22 per cent over the target's close on 28th April 2017, the last trading day prior to the announcement. Completion is expected late in the third or early in the fourth quarter of 2017, subject to the approval of the Court of the Queen's Bench of Alberta, the Toronto Stock Exchange and under the Competition Act and Canada Transportation Act.

Number Two Deal by Value

Avantor Performance Materials to acquire VWR

Target: VWR Corporation
Value: USD 6,400 million
Announced date: 5th May 2017
Target region: US
Target business: Laboratory equipment wholesaler; Chemicals wholesaler; Laboratory furniture wholesaler

Avantor Performance Materials, a portfolio company of New Mountain Capital, is purchasing US laboratory equipment wholesaler VWR from Varietal Distribution Holdings for about USD 6,400 million. The transaction has been approved by the boards of both companies and is expected to close in the third quarter of 2017.

M&A

Rumours and Opportunities

Government of Belgium may sell stake in BNP: De Tijd

Target: BNP Paribas SA
Estimated value: USD 7,089 million
Rumour date: 5th May 2017
Target region: France
Target business: Banking services; Asset management services; Investment banking services; Private equity investment services

The Government of Belgium might dispose of an 8 per cent stake worth roughly USD 7,089 million in French bank BNP Paribas, according to De Tijd.

M&A

eviCore healthcare is exploring a sale: Reuters

Target: eviCore healthcare
Estimated value: USD 4,000 million
Rumour date: 4th May 2017
Target region: US
Target business: Medical benefits management software developer

US medical benefits management software developer eviCore healthcare is exploring the sale of the company for a valuation of over USD 4,000 million, including debt, according to Reuters, citing people with knowledge of the matter. The sources also noted that the company is exploring an initial public offering in case the planned sale do not meet valuation expectations.

Capital Increase

China Everbright Bank to issue shares

Target: China Everbright Bank Co., Ltd
Value: USD 4,500 million
Announced date: 2nd May 2017
Target region: China
Target business: Banking services

China Everbright Bank has agreed to issue around 6,569 million shares valued at up to USD 4,500 million via a private placing with China Everbright Group and Overseas Chinese Town Enterprise. The capital increase is expected to enhance the company's overall competitiveness and improve its risk resistance

Private Equity

Thoma Bravo to acquire Lexmark's Enterprise Software division

Target: Readsoft AB; Perceptive Software LLC; Kofax Ltd
Value: USD 1,500 million
Announced date: 3rd May 2017
Target region: Sweden; US; Bermuda
Target business: Document processing software developer; Enterprise content management software developer; Document information capture software developer

Private equity firm Thoma Bravo has agreed to purchase Lexmark's Enterprise Software business, including Kofax, ReadSoft and Perceptive Software, for roughly USD 1,500 million. The deal is expected to close in the third quarter of 2017, subject to the approval of certain regulatory bodies. Credit Suisse, Goldman Sachs Group and UBS are all providing financing to support the transaction.

-Ends-

About Bureau van Dijk

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