

The following report details mergers and acquisitions activity globally during the week commencing 26th November 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.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

Infore Environmental Technology Group acquires Changsha Zoomlion Heavy Industry Environmental Industry

Target: Changsha Zoomlion Heavy Industry Environmental Industry Co., Ltd
Value: USD 2,197 million
Completed date: 27th November 2018
Target region: China
Target business: Special vehicles manufacturer; environmental protection special equipment manufacturer

Infore Environmental Technology Group has acquired Changsha Zoomlion Heavy Industry Environmental Industry from Zoomlion Heavy Industry Science and Technology, among others, for USD 2,197 million. The deal was announced in July, with the consideration comprising shares and not including debt settlements. The transaction is expected to maximise shareholder value and assist companies within the environmental industry to perform better.

Number Two Deal by Value

Consortium to acquire SFR from Altice

Target: SFR FttH
Value: USD 2,046 million
Announced date: 30th November 2018
Target region: France
Target business: Fibre broadband services

A consortium of investors including Omers Infrastructure Management, Axa Real Estate Investment Managers and Allianz Capital Partners have entered into an exclusive agreement to acquire a 50 per cent stake in SFR, a new company formed by Altice to hold its fibre broadband business, for USD 2,046 million. The deal is subject to regulatory approvals and is expected to complete in the first quarter of 2019.

M&A

Rumours and Opportunities

Takeda Pharmaceutical to sell assets in connection with Shire deal: report

Target: Takeda Pharmaceutical Co., Ltd's assets
Value: USD 10,000 million
Rumour date: 30th November 2018
Target region: Japan
Target business: Pharmaceuticals manufacturer

Takeda Pharmaceutical is planning to sell USD 10,000 million-worth of assets to reduce debt for its GBP 46,000 million acquisition of Shire, which was announced in July, according to local media reports. This deal is currently under review from the Jersey court and has already been given the green light from the European Commission, the US Federal Trade Commission, the State Administration for Market Regulation in China and the Brazilian Administrative Council for Economic Defense, among others. Japanese paper the Nikkei Asian Review said Takeda management team is looking to ease shareholder concern about the financial impact of the large purchase.

M&A

'Advent International may offer to take over L'Occitane'

Target: L'Occitane International SA
Estimated value: USD 2,700 million
Rumour date: 27th November 2018
Target region: Luxembourg
Target business: Organic cosmetics and beauty products manufacturer

Advent International is considering making an offer to acquire Luxembourg-based organic beauty products manufacturer and retailer L'Occitane, which has a current market capitalisation of around USD 2,700 million, according to the Financial Times. The paper cited people familiar with the matter as saying the interest could trigger other private equity groups to submit offers for the company.

Capital Increase

Guosen Securities to place new shares with investors

Target: Guosen Securities Co., Ltd
Value: USD 2,158 million
Announced date: 28th November 2018
Target region: China
Target business: Securities brokerage services; asset management services

Guosen Securities has agreed to issue up to 1,640 million shares to no more than ten investors, including Yunnan Hehe and Shenzhen Investment Holdings, to raise around USD 2,158 million. The deal is subject to approval from the State-owned Assets Supervision and Administration Commission, the China Securities Regulatory Commission and shareholders. Proceeds from the deal will be used to invest capital into wholly-owned subsidiaries, for investment and trading business, to pay back debt and to supplement working capital.

Private Equity

Global Infrastructure Management completes acquisition of Hornsea 1

Target: Hornsea 1 Holdings Ltd
Value: USD 5,717 million
Completed date: 26th November 2018
Target region: UK
Target business: Wind turbines operator holding company

Global Infrastructure Management has completed its previously announced acquisition of a 50 per cent stake in Hornsea 1 Holdings, a UK-based wind turbines operator, for USD 5,717 million. The deal was announced in September, with the buyer agreeing to pay the consideration between 2018 and 2020, while funding the payment through loans from blue chip institutional debt investors, commercial banks and mezzanine debt provided by PFA Pension Forsikringsaktieselskab.

About Bureau van Dijk – A Moody's Analytics Company

The leading provider of the richest, most reliable private company, corporate ownership and deal information in the market, Bureau van Dijk is in the business of certainty.

Bureau van Dijk's product range combines data from regulatory and other sources, including 160 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications. Its Orbis database provides information on nearly 250 million companies across the globe.

In addition, Bureau van Dijk addresses specific business challenges through its range of Catalysts including M&A research and valuations, KYC, client on-boarding, credit, procurement, and transfer pricing, while its Custom division delivers bespoke solutions.

Bureau van Dijk became a Moody's Analytics company in August 2017.

<http://www.bvdinfo.com/corporatefinance>

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's product range. Zephyr contains information on over 1.8 million deals.

[More information on Zephyr](#)