

The following report details mergers and acquisitions activity globally during the week commencing 26th September 2016 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

#### Pfizer closes deal for Medivation

Target: Medivation Inc.  
Value: USD 14,000 million  
Completed date: 28th September 2016  
Target region: US  
Target business: Novel biopharmaceuticals manufacturer

Pfizer completed its USD 14,000 million acquisition of Medivation in the largest deal to take place over the last week. Pfizer prevailed over AstraZeneca, Sanofi, Celgene and Gilead Sciences, among others, with an offer of around USD 82 per share. The deal strengthens Pfizer's innovative health business and accelerates its plan to become a leader in the oncology market.

### Number Two Deal by Value

#### CBOE Holdings to acquire Bats Global Markets

Target: Bats Global Markets Inc  
Value: USD 3,200 million  
Announced date: 26th September 2016  
Target region: US  
Target business: Stock exchange operator; Online global financial markets trading platforms operator

CBOE Holdings has agreed to acquire Bats Global Markets for USD 3,200 million. Under the terms of the transaction, CBOE will pay 31 per cent of the consideration in cash and 69 per cent in shares for a total offer price of about USD 32.50 apiece. This represents a premium of around 2 per cent over Bats' close of USD 31.80 on 23rd September, the last trading day prior to the announcement. Closing is subject to regulatory and shareholder approval and is expected in the first half of 2017.

## M&A

### Rumours and Opportunities

#### Praxair considering takeover of Linde: report

Target: Linde AG  
Estimated value: USD 30,950 million  
Rumour date: 29th September 2016  
Target region: Germany  
Target business: Industrial and medical gas manufacturer; Diversified mechanical and chemical engineering services; Supply chain management services

Praxair may be interested in launching a public takeover of German industrial and medical gas manufacturer Linde in a deal that could potentially be worth about USD 30,950 million, Aktiencheck.de quoted analyst Jeremy Redenius of Bernstein Research as saying. The two has previously been in talks in August; however, Linde's shareholder representatives recommended to the management and supervisory board that discussions should be brought to an end, resulting in the talks being terminated earlier this month.

## M&A

#### Qualcomm in talks to acquire NXP Semiconductors: WSJ

Target: NXP Semiconductors NV  
Estimated value: USD 30,000 million  
Rumour date: 29th September 2016  
Target region: Netherlands  
Target business: Semiconductor manufacturer

Qualcomm is in discussions to acquire Netherlands-based chip maker NXP Semiconductors in a deal that could be worth more than USD 30,000 million, the Wall Street Journal reported, citing people familiar with the matter. According to the sources, an agreement could be reached in the next two to three months and is part of a wave of deals in the semiconductor industry.

## Capital Increase

### Steinhoff International to launch placing

Target: Steinhoff International Holdings NV  
Value: USD 1,883 million  
Completed date: 28th September 2016  
Target region: Netherlands  
Target business: Household furniture wholesaler holding company

Steinhoff International Holdings, a Netherlands-based household furniture wholesaler, is launching a private placing of 222 million new ordinary shares and 110 million ordinary shares in a deal worth about USD 1,883 million. As part of the placing, Upington investment Holdings is expected to buy 162 million shares, while Lancaster 101 Proprietary will acquire 60 million and the remaining 110 million will be offered to institutional investors. Steinhoff is expected to use the proceeds to replace facilities related to the acquisition of Mattress Firm Holding and Poundland Group, as well as to strengthen its balance sheet.

## Private Equity

### Government of Netherlands sells Propertize

Target: Propertize BV  
Value: USD 3,652 million  
Completed date: 27th September 2016  
Target region: Netherlands  
Target business: Restructuring and recovery financing services

The Netherlands government has completed the sale of Propertize, a Dutch restructuring and recovery financing service provider, to a consortium comprising Lone Star Real Estate Fund and JPMorgan for EUR 3,652 million.

**-Ends-**



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