

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

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

Walgreens prescribes new Rite Aid deal

Target: Rite Aid Corporation's 2,186 stores, 3 distribution centres and related inventory
Value: USD 5,175 million
Announced date: 29th June 2017
Target region: US
Target business: Pharmacy operator

Walgreens Boots Alliance is acquiring some stores, distribution centres and related inventory from Rite Aid for USD 5,175 million. This new agreement replaces the previous merger agreement with Rite Aid, announced in October 2015 and amended in January 2017, and another to divest certain Rite Aid stores to Fred's, announced in December 2016. Both of these agreements have been terminated.

Number Two Deal by Value

Intrum collects Lindorff

Target: Lindorff AS
Value: USD 4,479 million
Completed date: 27th June 2017
Target region: Norway
Target business: Debt collection agency; Credit evaluation services; Invoicing services; Portfolio management services

Swedish credit management company Intrum Justitia has completed the acquisition of Norwegian rival Lindorff for USD 4,479 million

M&A

Rumours and Opportunities

Lululemon Athletica is an acquisition target: analyst speculation

Target: Lululemon Athletica Inc.

Estimated value: USD 10,789 million

Rumour date: 29th June 2017

Target region: US

Target business: Sporting and athletic apparel retailer; Online fitness equipment retailer; Online women's and men's sports clothing retailer

Lululemon Athletica is the focus of M&A chatter after a rumour started circulated that the US-incorporated, Canada-headquartered technical athletic clothing maker and retailer is a possible acquisition target. An analyst told the Street it is thought the yoga-inspired apparel company may receive an offer of USD 85 apiece – or a total USD 10,789 million – though he said he personally believes it would be more in the region of USD 70 per share.

M&A

Wesfarmers could target Orica: the Australian

Target: Orica Ltd

Estimated value: USD 5,880 million

Rumour date: 29th June 2017

Target region: Australia

Target business: Electronic blasting equipment manufacturer; Blasting data processing services; Blasting software developer; Blasting system designer; Commercial explosive manufacturer

The Australian reported the rumour mill is focusing on what Wesfarmers may be looking to buy amid mounting speculation a major industrial space takeover is on the cards which could involve JPMorgan and UBS, and possibly the Perth-based conglomerate. According to the newspaper, Wesfarmer could have Orica on its shopping list, a competitor in the explosive sector which it has already attempted to take over in the past. This time, if a deal goes ahead, it could cost at least USD 5,880 million.

Capital Increase

China Southern Airlines raises funds

Target: China Southern Airlines Co., Ltd
Value: USD 1,864 million
Announced date: 26th June 2017
Target region: China
Target business: Passenger air transport services

China Southern Airlines is hoping to raise USD 1,864 million through a sale of A shares to as many as ten qualified investors, which include parent China Southern Air Holding. Proceeds will be used to procure 41 aircraft and lightweight seating for its fleet and for general working capital purposes.

Private Equity

Sycamore nails deal for Staples

Target: Staples Inc.
Value: USD 6,900 million
Announced date: 28th June 2017
Target region: US
Target business: Stationery and office products retailer and wholesaler

Sycamore Partners is taking Staples private for a premium of almost 10 per cent. The deal has an equity value of USD 6,900 million and is due to complete by the end of the calendar year. Sycamore has already lined up debt financing from a number of banks for the acquisition.

-Ends-

About Bureau van Dijk

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