

The following report details mergers and acquisitions activity globally during the week commencing 22nd July 2019 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

Banco Santander to acquire remaining minority stake in Banco Santander Mexico

Target: Banco Santander (Mexico) SA
Value: USD 2,869 million
Completed date: 23rd July 2019
Target region: Mexico
Target business: Banking services provider

Shareholders in Banco Santander have approved a capital increase required in order for the company to take over the remaining 25 per cent stake it does not already own in Banco Santander (Mexico). Under the terms of the deal, the company will issue stock worth up to EUR 2,560 million.

Number Two Deal by Value

BAIC picks up Daimler stake

Target: Daimler AG
Value: USD 2,802 million
Announced date: 23rd July 2019
Target region: Germany
Target business: Automobile manufacturer holding company

BAIC has acquired a stake of more than 2 per cent in Daimler and has an option to increase its holding to 5 per cent. The combined value of both stake purchases in USD 2,802 million.

M&A

Rumours and Opportunities

'Blackstone may sell its majority stake Cheniere Energy Partners'

Target: Cheniere Energy Partners LP

Value: USD 8,681 million

Rumour date: 22nd July 2019

Target region: US

Target business: Liquefied natural gas (LNG) terminal operator

Blackstone Group may sell its stake in Cheniere Energy Partners LP, a Houston, Texas-based liquefied natural gas (LNG) terminal operator, to certain infrastructure, pension and sovereign wealth funds, according to Bloomberg. Citing people familiar with the situation, the news provider said the private equity firm has appointed advisors and the deal could be worth USD 8,681 million, based on the target's closing share price of USD 43.19 on 19th July, the last trading day prior to the report.

M&A

Iberdrola in talks to sell certain offshore wind assets: EI Confidential

Target: Iberdrola SA's certain offshore wind assets

Value: USD 1,115 million

Rumour date: 24th July 2019

Target region: n.a.

Target business: Wind electric energy production services

Iberdrola SA is in advanced talks to sell part certain offshore wind assets, according to a report by EI Confidential. The news provider noted that the deal could be worth between EUR 700 million and EUR 1,000 million. It is not yet clear exactly which assets are to be divested as part of the deal, although they are thought to include a stake of less than 50 per cent in its Wiking offshore wind farm. Proceeds of the sale have been earmarked for financing future projects.

Capital Increase

China Railway Signal & Communication lists on Shanghai Stock Exchange Sci-Tech Innovation Board

Target: China Railway Signal & Communication Corporation Ltd
Value: USD 1,530 million
Completed date: 16th April 2019
Target region: China
Target business: Rail transit communication system manufacturer

China Railway Signal & Communication has completed a previously announced capital increase on the Sci-Tech Innovation Board of the Shanghai Stock Exchange under the ticker symbol 688009. The deal took the form of a secondary listing. Earlier this month, the company had confirmed plans to issue 1,800 million stocks at CNY 5.85 a piece, thereby valuing the deal at CNY 10,530 million.

Private Equity

Advent International agrees Cobham acquisition

Target: Cobham plc
Value: USD 4,994 million
Completed date: 25th July 2019
Target region: UK
Target business: Aerospace communication systems manufacturer

Advent International, via AI Convoy Bidco Ltd, has made a recommended cash offer for the entire share capital of Cobham plc. The offer of GBP 1.65 per share represents a 34 per cent premium over the target's close of GBP 1.23 on 24th July, the last trading day prior to the deal being announced. AI Convoy Bidco also includes investment from certain funds managed by GSO Capital Partners LP, Blackstone Tactical Opportunities Advisors LLC and the Blackstone Group. Completion of the deal remains subject to approval from shareholders and is expected to follow before the end of 2019.



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zephyr

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M&A Research Catalyst – combining deal and company data

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