

The following report details mergers and acquisitions activity globally during the week commencing 18th September 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

#### Northrop Grumman to acquire Orbital ATK

Target: Orbital ATK Inc.  
Value: USD 9,200 million  
Announced date: 18th September 2017  
Target region: US  
Target business: Ammunition and arms manufacturer; Aerospace engineering and technical services; Composite aircraft components manufacturer; Micro-satellites manufacturer; Missile products manufacturer; Rocket motors manufacturer

Northrop Grumman has agreed to buy US ammunition and arms manufacturer Orbital ATK for around USD 9,200 million, including the assumption of debt. The acquiror is offering USD 134.50 apiece for the firm, representing a premium of 22 per cent over the target's close on 15th September 2017, the last trading day prior to the announcement. The deal is expected to close in the first half of 2018, subject to the green light from shareholders and certain regulatory bodies, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976.

### Number Two Deal by Value

#### TD Ameritrade purchases Scottrade

Target: Scottrade Financial Services Inc.  
Value: USD 4,000 million  
Completed date: 18th September 2017  
Target region: US  
Target business: Online securities brokerage services holding company; Commercial banking services holding company; Equipment financing services holding company; Investment management services holding company

TD Ameritrade has bought US online securities brokerage services holding company Scottrade from Rodger O Riney Family Voting Trust for USD 4,000 million. The consideration comprised USD 3,000 million in cash and USD 1,000 million in new shares. The Federal Reserve Board approved the acquisition.

## M&A

### Rumours and Opportunities

#### L'Oreal could be a takeover target: analyst speculation

Target: L'Oreal SA  
Estimated value: USD 118,070 million  
Rumour date: 22nd September 2017  
Target region: France  
Target business: Cosmetics manufacturer; Soap and shampoo manufacturer

French cosmetics giant L'Oreal may be the subject of a takeover following the death of founding family member Liliane Bettencourt, according to multiple sources which have picked up on speculation by analysts. Based on the group's close on 21st September, the company may be valued at up to USD 118,070 million.

## M&A

#### 'German Government denies preference for Commerzbank being acquired by BNP'

Target: Commerzbank AG  
Estimated value: USD 15,378 million  
Rumour date: 20th September 2017  
Target region: Germany  
Target business: Commercial banking services; Financial services; Investment banking services

The German Government has denied reports that it would prefer to sell its stake to BNP, according to Reuters. The news provider noted that no talks are ongoing and that the Government is under no time pressure to sell its stake in the target.

## Capital Increase

### Postal Savings Bank of China announces placing

Target: Postal Savings Bank of China Co., Ltd  
Value: USD 7,250 million  
Announced date: 22nd September 2017  
Target region: China  
Target business: Banking services

Chinese firm Postal Savings Bank of China has announced an offshore preference share placing valued at USD 7,250 million. The cash call, which is expected to take place on 27th September 2017, is subject to shareholder and regulatory approval, including the China Banking Regulatory Commission, China Securities Regulatory Commission and National Development and Reform Commission of PRC.

## Private Equity

### Itausa-led investor group takes majority stake in Alpargatas

Target: Alpargatas SA  
Value: USD 1,116 million  
Completed date: 20th September 2017  
Target region: Brazil  
Target business: Sandals, boots and flip flops manufacturer; Sports apparel and footwear retailer

Investimentos Itau (Itausa), Brasil Warrant Administracao de Bens e Empresas and Cambuhy Investimentos have agreed to acquire common shares and preferred shares in Alpargatas worth up to USD 1,116 million. Following this transaction, the buyers will make a mandatory offer for the remaining shares of the target.

-Ends-

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