

The following report details mergers and acquisitions activity globally during the week commencing 25th February 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.

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M&A

Top Deal by Value

Danaher to acquire GE's BioPharma business

Target: General Electric Company's BioPharma business
Value: USD 21,400 million
Announced date: 25th February 2019
Target region: US
Target business: Power generation and management technology developer

Danaher has agreed to acquire the US power generation and management technology developer BioPharma from General Electric (GE) for USD 21,400 million in cash. Danaher will finance the deal using USD 3,000 million in proceeds from an equity offering, available cash-on-hand and proceeds from the issuance of debt and or new credit facilities. Closing is subject to regulatory approvals and is expected in the fourth quarter of 2019.

Number Two Deal by Value

MUFG and BOT to acquire DVB's aviation finance division

Target: DVB Bank SE's aviation finance division
Value: USD 6,368 million
Announced date: 1st March 2019
Target region: N/A
Target business: Aviation loan provider

MUFG Bank, a subsidiary of Mitsubishi UFJ Financial Group, and BOT Lease have agreed to acquire the aviation finance division of DVB, including the loan portfolio, worth around USD 6,400 million. The loans are to be taken by MUFG and the investment management and asset management activities will be transferred to a new subsidiary of BOT. Closing is expected during the second half of 2019 and is subject to regulatory approvals.

M&A

Rumours and Opportunities

'CNP Assurances may be subject to public takeover bids'

Target: CNP Assurances SA

Value: USD 15,849 million

Rumour date: 26th February 2019

Target region: France

Target business: Life insurance carrier; bespoke pensions savings products provider; health insurance services; personal risk insurance services; term creditor insurance services

French life insurance carrier CNP Assurances may be subject to a public takeover bid, according to local reports, after completing other transactions, indirect ownership and the current shareholding structure in the company. CNP Assurances is controlled by Caisse des Depots et Consignations, Sopassure and the Government of France and has a market capitalisation of the equivalent to USD 15,849 million.

M&A

Caxia Economica Federal to sell minority stake in Petrobras: Reuters

Target: Petroleo Brasileiro SA

Estimated value: USD 2,399 million

Rumour date: 26th February 2019

Target region: Brazil

Target business: Oil extraction services; electricity producer; gas production services; oil and gas distributor; oil and gas exploration services; petroleum refining services

Caixa Economica Federal is weighing a sale of its take of over 2 per cent in Petroleo Brasileiro, the Rio de Janeiro-based oil extraction services provider, for USD 2,399 million, Reuters reported. Citing two sources familiar with the matter, the news provider noted the share offering is dependent on the publication of a new presidential decree authorising the sale. President Jair Bolsonaro has already signed a first decree authorising Caixa to sell its stake but this has had technical mistakes and needed to be republished, the insiders said, asking not to be identified as the situation is private. Caixa will use the proceeds to pay off its convertible bonds sold to the Brazilian government between 2007 and 2013, Reuters reported.

Capital Increase

Bharti Airtel to raise funds via rights issue

Target: Bharti Airtel Ltd
Value: USD 3,503 million
Announced date: 28th February 2019
Target region: India
Target business: Mobile telecommunication services; broadband fibre internet services provider

Bharti Airtel, an Indian mobile telecommunication services company, is planning to raise funds via a rights issue worth around USD 3,503 million. Under the terms of the deal, Bharti will offer 19 new shares for every 67 existing stocks held in the company, representing a stake of just over 22 per cent.

Private Equity

Brambles to sell IFCO Systems to Triton and Luxinva

Target: IFCO Systems BV
Value: USD 2,510 million
Announced date: 25th February 2019
Target region: Netherlands
Target business: Reusable plastic containers for fresh products wholesaler

Private equity group Triton Advisors and Luxinva, owned by the Abu Dhabi Investment Authority, have agreed to acquire IFCO Systems from Brambles for USD 2,510 million. Brambles expects to receive USD 2,360 million of net cash proceeds from the transaction and will return USD 1,950 million to shareholders through a combination of cash and a share buyback. Closing is subject to regulatory approvals and is expected during the second quarter of 2019.



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Bureau van Dijk is a leading provider of company information and delivers the richest, most reliable private company, corporate ownership and deal information in the market via its Orbis database. Orbis currently covers approaching 300 million companies across the globe. Bureau van Dijk also researches M&A deals and publishes the M&A research solutions Zephyr and M&A Research Catalyst.

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.

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

zephyr

Zephyr – the most comprehensive deal database

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



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M&A Research Catalyst – combining deal and company data

Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

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