

The following report details mergers and acquisitions activity globally during the week commencing 28th August 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

Dow and El Pont merge to create DowDuPont

Target: El du Pont de Nemours & Company
Value: USD 61,695 million
Completed date: 1st September 2017
Target region: US
Target business: Organic chemicals, Cellulosic ethanol, Chemical and plastics, Crop protection chemicals, resins manufacturer

Dow Chemical's acquisition of El du Pont du Nemours has completed following approvals from regulatory bodies. Shares of both companies ceased trading on 31st August and the combined entity, a holding company known as DowDuPont, has started trading on the New York Stock Exchange.

Number Two Deal by Value

Gilead to take Kite private

Target: Kite Pharma Inc.
Value: USD 11,900 million
Announced date: 28th August 2017
Target region: US
Target business: Anti-cancer immune-based biotherapies researcher, developer and manufacturer

Gilead Sciences is acquiring US cancer-immunotherapy company Kite Pharma from Alta Partners and Pontifax for USD 11,900 million. The deal is expected to complete in the fourth quarter of 2017.

M&A

Rumours and Opportunities

Coca-Cola energised over Monster Beverage: report

Target: Monster Beverage Corporation
Estimated value: USD 26,419 million
Rumour date: 1st September 2017
Target region: US
Target business: Soft drinks manufacturer

TheStreet's founder and Action Alerts Plus portfolio manager Jim Cramer is suggesting Coca-Cola is chasing a deal to boost growth, namely the acquisition of the remaining stake not already held in energy drink maker Monster Beverage. Coca-Cola bought almost 17 per cent of Monster in 2015 for USD 2,200 million and could be considering a deal amid the consumer shift towards healthier beverages such as flavoured waters and away from drinks with high sugar content or artificial sweeteners, TheStreet reported.

M&A

Genmab is potential takeover target: analyst speculation

Target: Genmab A/S
Estimated value: USD 13,761 million
Rumour date: 28th August 2017
Target region: Denmark
Target business: Cancer treatment human antibody therapeutics developer and researcher

Analysts are speculating Genmab is a takeover target after the Danish biotechnology company reported topline results in phase III for its antibody daratumumab. Suitors could include Johnson & Johnson, which, through Janssen Biotech, has been a partner of the European drug researcher and developer since 2012. Another possible buyer for Genmab, which is growing rapidly and hitting its milestones, could be Novartis, according to financial website Wall Street Wires.

Capital Increase

Berkshire Hathaway becomes largest shareholder of Bank of America

Target: Bank of America Corporation

Value: USD 5,000 million

Completed date: 29th August 2017

Target region: US

Target business: Investment banking services; Banking, financial advisory and securities brokerage services

Berkshire Hathaway has exercised the conversion of warrants in Bank of America into 700 million shares at an exercise price of USD 7.14 each, or USD 5,000 million. Warren Buffet's Berkshire Hathaway bought the warrants in 2011 as part of a deal to help the bank, which was struggling to cope with the aftermath of the subprime mortgage crisis. It pulled the trigger to exercise the warrants at a steep discount to the current market value after Bank of America increased its dividend. Through the conversion, Berkshire Hathaway has made a paper profit of roughly USD 11,500 million, and is now the largest shareholder of the US's second-biggest bank by assets.

Private Equity

Cinven sells CPA to Leonard Green for USD 3bn

Target: CPA Global Ltd

Value: USD 3,103 million

Announced date: 29th August 2017

Target region: UK

Target business: Patent renewal services; Intellectual Property software provider

Leonard Green & Partners has acquired CPA Global for USD 3,103 million from Cinven, which in turn bought the intellectual property software and data company in 2012 from Intermediate Capital Group for a reported USD 950 million. Leonard Green's price tag is reportedly more than 15 times earnings before interest, tax, depreciation and amortisation (EBITDA), compared to Cinven's acquisition at 13 times EBITDA five years ago.

-Ends-

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