

The following report details mergers and acquisitions activity globally during the week commencing 11th 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

Government to sell a fifth of Japan Post

Target: Japan Post Holdings Co., Ltd
Value: USD 12,000 million
Announced date: 11th September 2017
Target region: Japan
Target business: Postal services holding company; Banking services holding company; Life insurance services holding company

The Japanese government is selling a fifth of state-owned conglomerate Japan Post to the public in a secondary offering worth roughly USD 12,000 million, though a price for the 929 million shares will be announced between 25th and 27th September. The follow-on sale is part on an ongoing privatisation of the country's postal and financial services giant and is the first equity offering since an initial public offering in 2015.

Number Two Deal by Value

Mars completes VCA deal

Target: VCA Inc.
Value: USD 9,100 million
Completed date: 12th September 2017
Target region: US
Target business: Small animal veterinary hospitals operator

Mars has bought pet healthcare services company VCA for USD 9,100 million, which includes the assumption of debt. The acquisition gives the conglomerate a larger footprint in the USD 4,000 million global pet healthcare market. The deal came with a Federal Trade Commission stipulation that Mars must sell 12 of its US clinics no later than ten business days following completion of the VCA deal

M&A

Rumours and Opportunities

Bayer still plans to divest entire Covestro stake

Target: Covestro AG
Estimated value: USD 4,876 million
Rumour date: 12th September 2017
Target region: Germany
Target business: Polymer manufacturer holding company

Bayer has reiterated its intention to fully divest its entire interest in Covestro, one of the world's leading suppliers of high-tech polymer materials, in the medium term after completing an accelerated bookbuilding aimed at institutional investors. Bayer has agreed to hold off placing out more shares for 90 days.

M&A

'Lyft in funding talks with Alphabet'

Target: Lyft Inc.
Estimated value: USD 1,000 million
Rumour date: 15th September 2017
Target region: US
Target business: Online ridesharing marketplace platform operator; Online mobile ridesharing marketplace application developer

Google's parent, Alphabet, has been in discussions to invest in Uber's main competitor in the US, according to media reports. Sources told Bloomberg the talks may or may not lead to a cash injection of USD 1,000 million from either Google or Alphabet's private equity arm.

Capital Increase

Shandong Nanshan Aluminium kicks off rights issue

Target: Shandong Nanshan Aluminium Co., Ltd

Value: USD 771 million

Announced date: 11th September 2017

Target region: China

Target business: Aluminum alloy products manufacturer; Aluminum casting; Aluminum extruded services; Aluminum foil manufacturer; Aluminum smelting services; Aluminum structure manufacturer

Shandong Nanshan Aluminium, a significant supplier of aluminium plate in Asia Pacific, is tapping shareholders for as much as USD 771 million through a rights issue of up to 2,775 million new shares on a basis of 3:10.

Private Equity

Sycamore secures Staples

Target: Staples Inc.

Value: USD 6,900 million

Completed date: 12th September 2017

Target region: US

Target business: Stationery and office products retailer; Stationery and office products wholesaler

Sycamore Partners, via acquisition vehicle Arch Parent, has completed the purchase of Staples for USD 6,900 million after shareholders approved of the deal but rejected the golden parachute compensation for top executives of the company.

-Ends-

About Bureau van Dijk

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