

The following report details mergers and acquisitions activity globally during the week commencing 6th May 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

Occidental Petroleum enters into agreement to acquire Anadarko Petroleum

Target: Anadarko Petroleum Corporation
Value: USD 57,000 million
Completed date: 9th May 2019
Target region: US
Target business: Oil and natural gas exploration services

Occidental Petroleum has agreed to acquire Anadarko Petroleum for USD 76 per share, comprising USD 59 in cash and 0.2934 Occidental shares. The offer represents a 0.185 per cent premium to the target's close of USD 75.86 on 8th May, the last trading day prior to the deal being announced. Completion of the deal is slated to follow during the second half of 2019, subject to the green light from regulatory bodies, among other conditions.

Number Two Deal by Value

MPLX is to acquire Andeavor Logistics

Target: Andeavor Logistics LP
Value: USD 14,000 million
Announced date: 8th May 2019
Target region: US
Target business: Crude oil and refined petroleum products logistics assets operator

MPLX is to acquire Andeavor Logistics at an enterprise value of USD 14 billion. An offer price can be estimated at USD 34.44, representing a 1.7 per cent premium over the target's close of USD 33.85 on 7th May, the last trading day prior to the deal being announced. The boards of both MPLX and Andeavour have given their unanimous seals of approval to the transaction, although completion still requires the green light from regulators and is slated to follow during the second half of 2019.

M&A

Rumours and Opportunities

Volkswagen may sell MAN Energy Solutions: Reuters

Target: MAN Energy Solutions SE
Value: USD 3,359 million
Rumour date: 6th May 2019
Target region: Germany
Target business: Diesel engines manufacturer

Volkswagen may decide to offload MAN Energy Solutions, people close to the situation told Reuters. The sources named Cummins, Wartsila and GE Jenbacher as potential acquirors who had been approached, while Mitsubishi Heavy Industries, Alfa Laval, EQT, Bain, and Cinven have also been named in connection with possible bids. Reports suggested that the company could be valued at USD 3,000 million (USD 3,359 million), should a sale go ahead.

M&A

Carrefour 'could offload Chinese business'

Target: Carrefour SA's Chinese business
Estimated value: USD 1,000 million
Rumour date: 8th May 2019
Target region: China
Target business: Supermarket operator

French grocery store operator Carrefour is mulling over a possible sale of its Chinese business, according to Bloomberg. People with knowledge of the situation told the news provider a divestment is among multiple options being considered and that if a deal goes ahead, it could be worth around USD 1,000 million. However, Bloomberg's sources cautioned that no final decision on whether or not to offload the business has been taken as yet.

Capital Increase

Yahoo Japan to issue new shares to Softbank via private placing

Target: Yahoo Japan Corporation

Value: USD 4,140 million

Announced date: 8th May 2019

Target region: Japan

Target business: Internet portal and search engine services

Yahoo Japan has agreed to issue 1,511,478,050 new shares to Softbank Corporation via a private placement. The new stock represents a 23 per cent share of the company's enlarged capital following completion. Based on the issue price of JPY 302, the deal can be valued at JPY 456,466 million (USD 4,140 million).

Private Equity

Digital Colony, EQT and Devonshire Investors agree to acquire Zayo Group Holdings

Target: Zayo Group Holdings Inc.

Value: USD 14,300 million

Announced date: 8th May 2019

Target region: US

Target business: Wireless communications infrastructure services

A consortium comprising Digital Colony Partners, EQT and Devonshire Investors has agreed to pick up Zayo Group Holdings for USD 14,300 million, including the assumption of debts totalling USD 5,900 million. The USD 35 per share bid represents a 14 per cent premium over the target's close of USD 30.62 on 7th May, the last trading day prior to the deal being announced. Completion is expected to follow in the first half of 2020, subject to approval from regulators and shareholders.



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zephyr

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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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