

The following report details mergers and acquisitions activity globally during the week commencing 4th March 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

Traton ups stake in MAN SE

Target: MAN SE
Value: USD 2,185 million
Completed date: 4th March 2019
Target region: Germany
Target business: Trucks manufacturer

Traton has completed its previously announced acquisition, as part of which it has increased its stake in MAN SE from 75 per cent to 90 per cent for USD 2,185 million. The buyer had originally intended to acquire the entire stake it did not already hold in the business, but did not gain acceptances for all of the stock. Traton could launch a squeeze-out for the remaining stock not acquired as part of this deal.

Number Two Deal by Value

YY buys balance of Bigo

Target: Bigo Inc.
Value: USD 1,453 million
Completed date: 5th March 2019
Target region: Cayman Islands
Target business: VoIP mobile software developer holding company

YY has acquired the remaining 68 per cent stake it did not already own in Bigo Inc. for USD 1,453 million in cash and stock. Of the total amount, USD 343 million was in the form of cash, with the balance satisfied in shares.

M&A

Rumours and Opportunities

Samsung Electronics denies interest in NXP Semiconductors

Target: NXP Semiconductors NV
Value: USD 44,300 million
Rumour date: 7th March 2019
Target region: Netherlands
Target business: Semiconductor manufacturer

Samsung Electronics has denied a report that it is looking to acquire NXP Semiconductors. Invest Chosun said the South Korean company was internally considering an approach for the business. Based on the target's closing share price of USD 91.88 on 6th March, the company can be valued at USD 44,300 million. However, Samsung has subsequently denied that it is considering an approach.

M&A

Prelios could acquire Intesa SanPaolo's undisclosed non-performing loan portfolio

Target: Intesa SanPaolo SpA's undisclosed non performing loan portfolio
Estimated value: USD 11,309 million
Rumour date: 7th March 2019
Target region: Italy
Target business: Non-performing loan portfolio

Prelios SpA, a portfolio company of Davidson Kempner Capital Management LP, could acquire a non-performing portfolio of property loans from Intesa SanPaolo, according to a Reuters report. Citing people familiar with the matter, the news provider said the parties are in talks and the deal could be worth EUR 10,000 million. No further details have been disclosed at this time.

Capital Increase

Vodafone Group places convertible bonds

Target: Vodafone Group plc
Value: USD 4,535 million
Announced date: 5th March 2019
Target region: UK
Target business: Mobile telecommunication services

Vodafone Group has unveiled plans to issue convertible bonds worth USD 4,535 million via an accelerated bookbuilding process. The bonds will be issued in two tranches, the first of which will occur in March 2021, with the second to follow in March 2022. The bonds are expected to equate to just under 10 per cent of the company's current share capital.

Private Equity

BC Partners completes acquisition of majority stake in United Group

Target: United Group BV
Value: USD 3,413 million
Completed date: 4th March 2019
Target region: Netherlands
Target business: Cable TV operator holding company

BC Partners has completed the acquisition of a majority stake in United Group for USD 3,413 million. The remaining minority stake will be retained by KKR and management. The deal was announced in late September and subsequently approved by regulators and the European Commission.



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zephyr

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M&A Research Catalyst – combining deal and company data

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