

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

#### Unilever to acquire majority stake in Carver Korea

Target: Carver Korea Co., Ltd  
Value: USD 2,706 million  
Announced date: 25th September 2017  
Target region: South Korea  
Target business: Cosmetics manufacturer; Cosmetics retailer; Online cosmetics retailer

Unilever has agreed to purchase a 60 per cent stake in cosmetics manufacturer Carver Korea from Goldman Sachs and Bain Capital for a total consideration of USD 2,706 million. The transaction is subject to customary regulatory approvals.

### Number Two Deal by Value

#### ABB to acquire General Electric's industrial solutions business

Target: General Electric Company's industrial solutions business  
Value: USD 2,600 million  
Announced date: 25th September 2017  
Target region: US  
Target business: Cosmetics manufacturer; Cosmetics retailer; Online cosmetics retailer

ABB is buying GE Industrial Solutions, General Electric's global electrification unit, for USD 2,600 million. Subject to regulatory approval, the deal is expected to close in the first half of 2018. Following the transaction, the unit will become part of ABB's electrification products division.

## M&A

### Rumours and Opportunities

#### Bayer intends to sell remaining Covestro stake

Target: Covestro AG  
Estimated value: USD 4,225 million  
Rumour date: 29th September 2017  
Target region: Germany  
Target business: Polymer manufacturer holding company

German pharmaceuticals manufacturer Bayer has announced it is looking to sell its remaining 25 per cent stake in Covestro, a polymer manufacturer holding company. Based on the group's closing share price on 28th September, the Covestro shares still held by Bayer have a current market value of USD 4,225 million.

## M&A

#### 'Shanghai Pharmaceuticals Holding interested in acquiring Alvogen'

Target: Alvogen Inc.  
Estimated value: USD 4,000 million  
Rumour date: 26th September 2017  
Target region: US  
Target business: Oncology, cardiology, respiratory, neurology and gastroenterology pharmaceuticals manufacturer; Oncology, cardiology, respiratory, neurology and gastroenterology pharmaceuticals developer

Bloomberg has reported that the private equity owners of pharmaceuticals manufacturer Alvogen are exploring a sale of the company for USD 4,000 million. The owners include CVC Capital Partners, Temasek Holdings, and Pamplona Capital Partners III, managed by Pamplona Capital Management. Reportedly, Shanghai Pharmaceuticals Holding is in early discussions with the owners to acquire the US business of Alvogen.

## Capital Increase

### China Communications Construction to issue convertible bonds

Target: China Communications Construction Co., Ltd  
Value: USD 3,021 million  
Announced date: 26th September 2017  
Target region: China  
Target business: Port construction services; Bridge construction services; Highway construction services; Real estate developer

Chinese port construction services provider China Communications Construction has announced it is to issue convertible bonds valued at USD 3,021 million, subject to shareholder approval. The convertible bonds will be due six years from the issue date. Proceeds from the transaction will be used to invest in infrastructure and procure engineering ships and mechanical equipment.

## Private Equity

### Bain Capital-backed Pangea acquiring Toshiba Memory

Target: Toshiba Memory Corporation  
Value: USD 17,714 million  
Announced date: 28th September 2017  
Target region: Japan  
Target business: Semiconductor manufacturer

Pangea, a special purpose company formed by a Bain Capital-led consortium, has agreed to purchase Japanese semiconductor manufacturer Toshiba Memory for around USD 17,714 million. The deal is expected to close on 30th March 2018, subject to approval from shareholders and certain regulatory bodies.

**-Ends-**

## About Bureau van Dijk

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