

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

#### Entegris to acquire Versum

Target: Versum Materials Inc.  
Value: USD 3,827 million  
Announced date: 28th January 2019  
Target region: US  
Target business: Specialty chemicals manufacturer; Industrial equipment manufacturer; Industrial gases manufacturer

Entegris is buying Versum Materials for around USD 3,827 million in a deal being described as a merger of equals. The businesses - one of which is a supplier of materials to the semiconductor industry, while the other manufactures chemicals for the microelectronics industry - will be worth a combined USD 9,000 million. Together, they are expected to generate USD 3,000 million in revenue and USD 1,000 million in adjusted earnings before interest, taxes, depreciation and amortisation.

### Number Two Deal by Value

#### Chemical to take over TCF

Target: TCF Financial Corporation  
Value: USD 3,599 million  
Announced date: 28th January 2019  
Target region: US  
Target business: Commercial banking holding company

Chemical Financial and TCF Financial have announced an all-scrip USD 3,000 million-plus deal to create a leading Midwest bank with USD 45,000 million in assets. The resulting entity has pro forma highly-diversified gross loans and lease portfolio of USD 34,300 million with a standalone risk-based capital of 193 per cent across commercial real estate loans and construction.

## M&A

### Rumours and Opportunities

#### Brookfield eyes KPN: Bloomberg

Target: Koninklijke KPN NV  
Value: USD 18,820 million  
Rumour date: 31st January 2019  
Target region: Netherlands  
Target business: Telecommunications services; Internet and TV services

Bloomberg reported Canada's largest alternative asset manager is eyeing the Dutch telecommunications and information and communications technology (ICT) provider KPN. People close to the situation told the news provider Brookfield Asset Management has approached two local pension funds on teaming up on a takeover bid, though so-called "exploratory" discussions with PGGM and APG Groep have not advanced far enough yet to the point where Brookfield has been in touch with KPN, they added. Bloomberg cited Russell Waller, an analyst at New Street Research, as saying an offer valued at USD 18,820 million would be in line with other deals targeting the sector in Europe recently.

## M&A

#### MásMóvil could be a takeover target: report

Target: MásMóvil Ibercom SA  
Estimated value: USD 4,468 million  
Rumour date: 30th January 2019  
Target region: Spain  
Target business: Cellular telecommunications services; Wired internet telecommunications services

Goldman Sachs has flagged Spanish telecommunications provider MásMóvil Ibercom as a potential takeover target amid recent sector consolidation, according to El Economista, which added Goldman has estimated the value of the company at USD 4,468 million.

## Capital Increase

### Hyundai Heavy takes stake in Daewoo

Target: Daewoo Shipbuilding&Marine Engineering Co., Ltd  
Value: USD 1,351 million  
Announced date: 31st January 2019  
Target region: South Korea  
Target business: Ship building services

South Korean shipbuilder Daewoo Shipbuilding & Marine Engineering has decided to issue new shares to Hyundai Heavy Industries via private placement worth USD 1,351 million.

## Private Equity

### Brookfield snaps up Healthscope

Target: Healthscope Ltd  
Value: USD 3,182 million  
Announced date: 1st February 2019  
Target region: Australia  
Target business: Hospital operator holding company; Pathology services holding company; Psychiatric hospitals operating holding company; Skin clinic operating holding company; Specialist medical centers operating holding company

Brookfield Business Partners is acquiring Healthscope, the second largest private hospital operator in Australia and the largest pathology services provider in New Zealand, for USD 3,182 million.



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