

The following report details mergers and acquisitions activity globally during the week commencing 25th June 2018 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

Conagra officially makes a play for Pinnacle

Target: Pinnacle Foods Inc.
Value: USD 10,900 million
Announced date: 27th June 2018
Target region: US
Target business: Packaged foods, bagel, cake mix, canned meat products, canned specialities, fish sticks and fillets, frozen foods and vegetables, peanut butter, pickles, salad dressings and sauces, snacks and syrup manufacturing, and food wholesale holding company

Conagra Brands has entered into a definitive agreement to acquire Pinnacle Foods for USD 10,900 million in cash and shares.

Number Two Deal by Value

Santander to sell real estate assets

Target: Banco Santander SA's real estate assets
Value: USD 7,019 million
Announced date: 30th June 2018
Target region: N/A
Target business: Banking services

Spanish powerhouse Banco Santander has agreed to sell its real estate assets valued at USD 7,019 million. Further details were not disclosed.

M&A

Rumours and Opportunities

GE to sell its majority stake in Baker Hughes

Target: Baker Hughes a GE Co LLC
Estimated value: USD 22,563 million
Rumour date: 26th June 2018
Target region: US

Target business: Oil and gas equipment manufacturer; Drilling services; Oilfield support services; Petroleum industry education services; Speciality chemicals manufacturer

A review of General Electric has culminated in the industrial conglomerate flagging the majority stake in oilfield services provider Baker Hughes for separation as part of plans to instead focus on aviation, power and renewable energy. Over the last 12 months the group has announced the sale of its distributed power, industrial solutions and value-based care businesses, not to mention the pending combination of its transportation unit with Wabtec. Chairman and chief executive John Flannery said the decision to unlock value at the “tier-one oil and gas serving and equipment player” is the best possible outcome on all fronts.

M&A

Engie rebuffs reports of making counter bid for EDP

Target: EDP Renovaveis SA
Estimated value: USD 8,869 million
Rumour date: 25th June 2018
Target region: Spain

Target business: Wind power electricity production services; wind power electricity plant construction services; wind power electricity plant operato

Engie has rejected a Bloomberg article suggesting it is preparing to launch a counter takeover offer for renewable energy company EDP Renovaveis. The statement came after Bloomberg reported the French group is working with advisors on a USD 8,869 million bid for all or part of EDP after China Three Gorges made a move on the assets in May.

Capital Increase

Porto of Egypt announces MENA's second-largest deal of H1 2018

Target: Porto Group Holding SAE

Value: USD 3,009 million

Announced date: 26th June 2018

Target region: Egypt

Target business: Operating holding company; Investment services; Marketing services; Primary education services; Real estate development services; Secondary education services; Tertiary education services

The Financial Regulatory Authority has approved a rights issue by Porto Group Holding, a Cairo, Egypt-based operating holding company, to raise USD 3,009 million. This fundraiser is the second-largest merger and acquisition announced by a company based in the MENA region in the first six months of 2018, according to the Global M&A Review H1 2018 by Zephyr, the M&A database published by Bureau van Dijk, a Moody's Analytics Company.

Private Equity

Lone Star invests in CaixaBank's real estate holding company

Target: CaixaBank SA's real estate operations and assets

Value: USD 6,197 million

Announced date: 28th June 2018

Target region: N/A

Target business: Banking services; Investment services; Life insurance services
Portfolio management services

CaixaBank of Spain is cutting non-performing assets by selling an 80 per cent stake of its real estate operations and assets to Lone Star for USD 6,197 million. Under terms of the agreement, once CaixaBank completes the acquisition of a 51 per cent stake in Servihabitat Servicios Inmobiliarios, the Barcelona-headquartered lender will transfer the real estate assets to a new company, of which 80 per cent will be sold to Lone Star.

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