

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

Bayer delists Monsanto

Target: Monsanto Company
Value: USD 63,000 million
Completed date: 7th June 2018
Target region: US
Target business: Pesticides manufacturer

Bayer has finally completed the acquisition of Monsanto for USD 63,000 million and has delisted the US corporation from the New York Stock Exchange. Completion came a little over a week after Bayer received the last set of required regulatory approvals, though the Department of Justice in the US has only granted approval on the condition Bayer divests USD 9,000 million-worth of businesses and assets.

Number Two Deal by Value

Unibail-Rodamco takes over Westfield

Target: Westfield Corporation
Value: USD 23,490 million
Completed date: 7th June 2018
Target region: Australia
Target business: Global shopping centre manager, developer, lessor; Shopping mall investment trust services

Unibail-Rodamco has officially completed the acquisition of Australian global shopping centre operator Westfield for USD 23,490 million. The resulting company will now trade as Unibail-Rodamco-Westfield and have a portfolio of malls in 13 countries. Unibail-Rodamco-Westfield is listed on Euronext Amsterdam and Paris and a secondary listing has been established in Australia through chess depository interests.

M&A

Rumours and Opportunities

athenahealth weighs options, keeps Elliott Management at arm's length

Target: athenahealth Inc.
Estimated value: USD 6,108 million
Rumour date: 6th June 2018
Target region: US
Target business: Online cloud-based medical group and health system management solutions provider; Medical group and health system management solutions mobile applications provider

athenahealth, which is attempting to fight off a takeover offer from Paul Singer's activist investment firm Elliott Management, is considering strategic alternatives. Options under consideration include a full sale, merger or remaining as an independent company. It was worth USD 6,108 million in the markets, based on the last closing price prior to the strategic review announcement.

M&A

Baoshang stake up for sale: Caixin

Target: Baoshang Bank Co., Ltd
Estimated value: USD 2,818 million
Rumour date: 7th June 2018
Target region: China
Target business: Commercial banking services

Caixin learned that Tomorrow Holdings is working towards cutting its 70 per cent controlling stake in Baoshang Bank by almost half - up to 30 per cent - in a deal with Shenzhen Investment that could be worth over USD 2,818 million. The business empire has been ordered to shed assets to repay bank loans after the billionaire owner, Xiao Jianhua, fell afoul of Beijing's crackdown on irregular practices and illegal activities in the country's financial sector.

Capital Increase

Bank of Nova Scotia raises money to fund acquisition

Target: The Bank of Nova Scotia

Value: USD 1,333 million

Completed date: 8th June 2018

Target region: Canada

Target business: Commercial bank; Financial advisory services; Investment services; Securities brokerage services

The Bank of Nova Scotia has completed an issue of shares worth USD 1,333 million. Some of the proceeds will fund the purchase of MD Financial. The bought deal offering was underwritten by a syndicate led by Scotia Capital.

Private Equity

Icahn approves of AmTrust takeover following an increased offer

Target: AmTrust Financial Services Inc.

Value: USD 1,328 million

Announced date: 7th June 2018

Target region: US

Target business: Fee-based property and casualty insurance services holding company

Carl Icahn has now agreed to support the buyout of AmTrust Financial Services after the bidding consortium sweetened the pot to value the fully diluted equity of the US property and casualty insurer at USD 2,950 billion. The purchase of the remaining 45 per cent stake is now valued at USD 1,328 million.

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