

The following report details mergers and acquisitions activity globally during the week commencing 6th August 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

China Tower completes Hong Kong IPO

Target: China Tower Corporation Ltd
Value: USD 6,921 million
Completed date: 8th August 2018
Target region: China
Target business: Telecommunication tower construction services; Telecommunication ancillary facilities maintenance services

China Tower, a Beijing-headquartered telecommunications tower construction firm, completed its previously announced initial public offering in the week's largest announced, or completed, deal. The group raised about USD 6,921 million in its stock market debut on the Hong Kong Stock Exchange by offering 43,114 million new shares, or 25 per cent of its enlarged share capital. China Tower counted JPMorgan, Morgan Stanley, Goldman Sachs, HSBC and CCB International Capital as some of its underwriters.

Number Two Deal by Value

Amcor to acquire Bemis through Arctic Jersey

Target: Bemis Company Inc.
Value: USD 6,800 million
Announced date: 6th August 2018
Target region: US
Target business: Flexible packaging products and pressure-sensitive materials manufacturer; Paper packaging products manufacturer; Rigid packaging products manufacturer

Amcor, via Arctic Jersey, agreed to acquire US flexible packaging products manufacturer Bemis in an all-stock transaction worth USD 6,800 million. The deal has an equity value of USD 5,250 million and involved Amcor offering five shares for every one held in Bemis at a price of around USD 58 apiece. As a result of the deal, Arctic Jersey will trade on the New York and Australian stock exchanges following closing, with Amcor to hold about 71 per cent of the combined company and shareholders in Bemis to own about 29 per cent. Completion remains subject to shareholder, court and regulatory approvals and is expected to occur during the first quarter of 2018.

M&A

Rumours and Opportunities

Tesla received non-binding take over proposal

Target: Tesla Inc.
Estimated value: USD 64,000 million
Rumour date: 7th August 2018
Target region: US
Target business: Electric vehicles manufacturer; Electric vehicles retailer; Vehicle financing services

The board of directors at US luxury electric vehicle manufacturer Tesla confirmed they are in talks with company chief executive Elon Musk regarding a proposal to take the company private. Musk will need to take control of about 80 per cent of Tesla for the company to become private. The deal could be worth around USD 64,000 million as Tesla has a market capitalisation of USD 80,000 million. Any deal would require full approval by shareholders, which include Public Investment Fund, which recently picked up a 5 per cent stake and may be willing to sell, as well as Tencent Holding, also with around 5 per cent control. Terms of a potential deal, including pricing and timing, have not been disclosed as of yet; however, the board confirmed it is considering the proposal at this time.

M&A

Ele.me to receive funding from Softbank: Bloomberg

Target: Shanghai Lazhasi Information Technology Co., Ltd
Estimated value: USD 5,000 million
Rumour date: 7th August 2018
Target region: China
Target business: Online food order and delivery platform operator

Softbank could be leading potential funding for Chinese food order and delivery platform Shanghai Lazhasi Information Technology, said to be worth between USD 3,000 million and USD 5,000 million, people familiar with the matter told Bloomberg. The target, which trades as Ele.me, is owned by Alibaba Group Holding. The company previously said it intends to merge Ele.me with Hangzhou Koukou Xiangchuan Network Technology, an online e-commerce and social media platform operating under the name Koubei. Ele.me was valued at USD 9,500 million when it was taken over by Alibaba earlier this year. The size of the stake available in the target in the funding round is not yet known.

Capital Increase

BeiGene completes secondary listing in Hong Kong

Target: BeiGene Ltd
Value: USD 903 million
Completed date: 8th August 2018
Target region: Cayman Islands
Target business: Immuno-oncology drugs research and development services holding company

BeiGene, a Cayman Islands-incorporated immune-oncology drugs research and development service provider, completed its previously announced secondary listing on the Hong Kong Stock Exchange. The group raised about USD 903 million through the sale of 66 million new shares, including 6 million via a public offering and 60 million through an international placing. The proceeds from the sale are expected to be used for medicine development and working capital purposes.

Private Equity

Investor consortium to buy Dun & Bradstreet

Target: Dun & Bradstreet Corporation
Value: USD 6,900 million
Announced date: 8th August 2018
Target region: US
Target business: Online global business information platform operator; Credit rating services; Online advertising and marketing platform operator; Online supply management platform operator

CC Capital Partners, Cannae Holdings and funds associated with Thomas H Lee Partners came together to form a consortium named Star Parent to acquire Dun & Bradstreet for USD 6,900 million, including USD 1,500 million in debt. Under the terms of the deal, Star Parent is offering USD 145 in cash per share held. The deal, which represents a premium to Dun & Bradstreet's last closing share price, is subject to shareholder and regulatory approvals and is expected to close within six months.

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