

The following report details mergers and acquisitions activity globally during the week commencing 10th December 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

Linde Intermediate increases squeeze out price

Target: Linde AG
 Value: USD 3,208 million
 Announced date: 10th December 2018
 Target region: Germany
 Target business: Industrial and medical gas manufacturer; Diversified mechanical and chemical engineering services; Supply chain management services

Linde Intermediate, to which Linde plc has transferred the 92 per cent Linde AG stake, has increased its squeeze out price. The deal is now valued at USD 3,208 million.

Number Two Deal by Value

LVMH tables USD 3.2bn offer for Belmond

Target: Belmond Ltd
 Value: USD 3,200 million
 Announced date: 14th December 2018
 Target region: Bermuda
 Target business: Luxury hotel operator holding company; Real estate developer holding company; Restaurant operator holding company; Tour operator holding company; Tourist train operator holding company

LVMH Moët Hennessy Louis Vuitton has agreed to acquire high-end hotel, restaurant, train and river cruise operator Belmond for USD 3,200 million. LVMH believes the acquisition will significantly increase its presence in the luxury hotel market, where it currently operates through its Cheval Blanc hotel brand.

M&A

Rumours and Opportunities

Amazon goes shopping for Morrison: Financial Times' Alphaville

Target: Wm Morrison Supermarkets plc

Value: USD 6,661 million

Rumour date: 11th December 2018

Target region: UK

Target business: Supermarket operator; Petrol station operator

The Financial Times' Alphaville chatroom has sparked speculation that Amazon is interested in taking over Wm Morrisons. The e-commerce giant already uses the UK supermarket chain operator for food deliveries to domestic customers using its Pantry and Prime services.

M&A

Softbank seeks 2019 NVIDIA divestment: Bloomberg

Target: NVIDIA Corporation

Estimated value: USD 6,000 million

Rumour date: 11th December 2018

Target region: US

Target business: Graphics processing units manufacturer; 3-D graphics processing software developer; 3-D graphics processing software publisher

Softbank is planning to divest its stake in US-based graphics chipmaker Nvidia in early 2019 via a USD 6,000 million deal that could generate a profit of USD 3,000 million for the Japanese giant, sources with knowledge of the matter told Bloomberg. These people noted the sale would be carried out in a series of tranches.

Capital Increase

China CITIC Bank to raise up to USD 5bn+

Target: China CITIC Bank Corporation Ltd

Value: USD 5,815 million

Announced date: 13th December 2018

Target region: China

Target business: Commercial banking services

China CITIC Bank is carrying out one of the largest capital increases targeting a mainland China-based bank on record after announcing a preferred share sale worth up to USD 5,815 million. The aim is to use the financing to replenish other tier-one capital, and in so doing improve its overall capital adequacy ratio to meet the more stringent standards implemented by the Basel Committee in 2013.

Private Equity

CVC to acquire Ahlsell

Target: Ahlsell AB

Value: USD 1,975 million

Announced date: 11th December 2018

Target region: Sweden

Target business: Online installation products and machinery wholesaler; Electrical equipment wholesaler; Heating, plumbing and ventilation equipment wholesaler; Protection equipment and clothes wholesaler; Tools wholesaler

CVC Capital Partners, via the newly formed company Quimper, will launch a takeover bid for all remaining shares in Swedish online installation products and machinery wholesaler Ahlsell for USD 1,975 million. Goldman Sachs Group and Deutsche Bank will provide financing for the acquisition, which will run from 20th December 2018 until 11th February 2019.

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