

TAKEOVERS

RIGHTS ISSUES

Greencore (GNC)

Announced	14/11/16
Ex-rights	8/12/16
Last payment	21/12/16
Total amount raised	£439m
Terms	9:13
Issue price	153p
Market price	324p
Nil paid price	tba
Adjustment factor	tba

The food manufacturer is raising funds to help finance its agreed £594m takeover of US peer Peacock Foods. The deal promises to boost the scale of its US business and generate at least \$15m (£12.1m) in annualised cost savings in time. **Take up.**

OPEN OFFERS

SNQ Asset Finance (SQN)

Announced	27/10/16
Last payment	5/12/16
Total amount raised	£150m
Terms	1:4
Issue price	100p
Market price	107p
Adjustment factor	0.977

The investment fund, focused on business-critical assets, is raising cash to purchase more than a dozen assets including a biomass plant and a wood mill. The fundraising promises to diversify its portfolio and improve liquidity in its shares. **Take up.**

Egdon Resources (EDR)

Announced	1/11/16
Last payment	24/11/16
Total amount raised	£2.06m
Terms	1:16
Issue price	13.5p
Market price	14.9p
Adjustment factor	0.992

The oil and gas group hopes to raise about £5.1m via a subscription and open offer to strengthen its balance sheet, develop its Wressle oil field and invest in other prospects to boost production and cash flow. **Take up.**

Sirius Minerals (SXX)

Announced	2/11/16
Last payment	23/11/16
Total amount raised	£37m
Terms	2:25
Issue price	20p
Market price	21.8p
Adjustment factor	0.966

The miner is raising funds to extract a deposit of polyhalite – which it will turn into multi-nutrient fertiliser – in North Yorkshire. Management will use the cash to construct an underground mine and cover other project costs. **Take up.**

TAKEOVERS

Target	Bidder	Terms	Value	Closing date
Bond International Software Software & services	Constellation Software Software & services	121p cash per share	£51m	na
Bond's board withdrew its support of Constellation's final offer, in favour of selling its recruitment software business to Symphony Technology Group (STG) for £22.8m. Shareholders have approved the disposal, which will raise between 127p and 129.5p for shareholders. Bond's shares are expected to cease trading on 8 December.				
Charlemagne Capital Investments	Fiera Capital Investments	*	£40.7m	30/11
*11p cash + 3p special dividend. This recommended offer from Canadian asset manager Fiera represents a premium of 43.1 per cent to Charlemagne's average share price for the six months leading up to the deal. It has received around 42.2 per cent acceptances already. Fiera's bosses expect the deal to add emerging-markets expertise to its North American operations. Accept.				
Cyprotex Biosciences	Evotec AG Drug discovery	160p cash per share	£41.7m	29/11
This recommended offer from the German drug discovery group represents a premium of almost 118 per cent to Cyprotex's average share price for the year before it launched a strategic review in April. It has received nearly 52 per cent acceptances so far. The deal promises to widen Evotec's offering to include larger-scale, strategic research services. Accept.				
Dee Valley Water supply	Severn Trent Water supply	*	£78.5m	tba
*1,705p cash per voting share, 1,601p per non-voting share. The water supplier's board has switched its support from infrastructure investor Ancala Fornia to Severn Trent, which is offering a tenth more. The FTSE 100 group's offer represents a premium of over 24 per cent to Dee Valley's average share price for the three months before Ancala's offer was announced. Await documents.				
Journey Inflight products	Jaguar Bid vehicle	240p cash per share	£28.4m	29/11
This recommended indirect offer from major shareholder Harwood Capital has received nearly 70 per cent acceptances and is now unconditional. The deadline for shareholders has been extended until 29 November. Accept.				
London Stock Exchange Stock exchanges	Deutsche Börse Stock exchanges	0.4421 TopCo per share	£21bn	na
This tie-up between the owners of the London and Frankfurt stock exchanges has been approved by both companies' shareholders but still requires regulatory approval. LSE's bosses are exploring a sale of LCH SA, a French-regulated subsidiary, in a bid to appease the European Commission.				
Powerflute Oyi Paper & packaging	Nordic Packaging Bid vehicle	90p cash per share	£268m	na
This recommended indirect offer from private equity group Madison Dearborn has been approved by both shareholders and regulators. Powerflute's shares are expected to cease trading in mid-December.				
red24 Risk management	iJET International Risk management	26p cash per share	£13.1m	19/11
This recommended offer from the US risk management specialist represents a premium of 54.6 per cent to red24's average share price for the three months leading up to the deal. It has already received about 62.4 per cent acceptances. The deal promises to accelerate iJet's geographical expansion and entry into new market segments. Accept.				
Sierra Rutile Mineral sands production	Iluka Resources Mineral sands exploration	36p cash per share	£215m	na
Shareholders have voted in favour of this recommended offer from the Australian mineral sands group, which represents a premium of 43.9 per cent to Sierra's average share price for the six months leading up to the deal. Both companies are assisting German competition regulators in their review of the deal.				
UK Mail Mail & parcel delivery	Deutsche Post Mail & logistics	440p cash per share	£243m	16/11
This recommended offer from the German owner of DHL represents a premium of about 43.2 per cent to UK Mail's average share price for the three months before the deal was announced. It has received about 62.6 per cent acceptances already. Accept.				
Van Gansewinkel Waste management	Shanks Waste management	*	€482m (£433m)	na
*€286m cash +190m new shares. This agreed merger has been approved by shareholders but still requires the green light from competition regulators. Management expects the tie-up to boost earnings within two years and generate annual pre-tax cost savings of about €40m in the third year after completion.				