

Picking up momentum

Privatisation deals in 2019*

TARGET COMPANY	ACQUIRER	OFFER TYPE	RATIONALE**	MKT CAP (\$M)***
Indofood Agri Resources	Indofood Sukses Makmur	General offer	To streamline number of listed entities in acquirer's group structure and give management flexibility to execute strategic initiatives in Indofood Agri and subsidiaries	390.9
Fabchem China	Singapore businessman Henry Wee	General offer	Threshold triggered after share acquisition	7.5
Kingboard Copper Foil	Excel First (subsidiary of Kingboard Laminates Holdings)	General offer	To facilitate management and operational control over Kingboard Copper Foil	433.5
Challenger Technologies	Digileap Capital, 70% owned by Loo family, and 30% by Dymon Asia Private Equity	Voluntary delisting	Weak retail sentiment, industry disruption, not raised any cash on SGX since 2007	195
PCI	Platinum Equity Advisors	Scheme of arrangement	Offeror wants to invest in a differentiated electronic manufacturing services company with a growing portfolio of customers in various end-markets	262.8
M1	Konnectivity Pte Ltd (JV between Keppel and SPH)	General offer	Intensifying competition and industry disruption from the launch of a fourth mobile network operator and new mobile virtual network operators in Singapore; offeror plans to arrest falling shareholder value through transformational efforts	1,899.10
Keppel T&T	Keppel Corp	Scheme of arrangement	To allow Keppel to streamline its corporate structure and have more flexibility in allocating resources and capital efficiently	1,069.70
DeClout	Exeo Global, unit of Kyowa Exeo Corp	General offer	Greater management flexibility, transaction in line with Kyowa Exeo's acquisition strategy	85.5
Courts Asia	Nojima Asia Pacific	General offer	Complementary business; gives offeror entry into consumer appliance retail market in South-east Asia	104.7
LTC Corp	Mountbatten Resources, the investment vehicle for LTC's controlling Cheng family	Voluntary delisting	Low trading liquidity, no need for access to equity capital markets	143.9
Cityneon	West Knighton, an SPV owned by Cityneon group CEO Ron Tan and Hong Kong investor Johnson Ko	General offer	Threshold triggered after share acquisition	315.6

*Includes deals launched and completed (ie company delisted) in 2019 **An abstract; not comprehensive ***As at April 15, 2019, or as at time of delisting