

SE DataRoom
 HD DataRoom AM: Asciano action
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LP Qube gets set to lob a counter bid for [Asciano](#), while [GE Capital](#) wraps up its hasty exit from Australia.

The fight for [Asciano](#) appears far from a foregone conclusion as a new bid is expected to roll in today.

TD Elsewhere, Santos bows to pressure and taps investors for cash, GE Capital completes its Australian exit and the IPO of [McGrath Estate Agents](#) receives a strong reception from fund managers.

A change to [Brookfield Infrastructure Partners'](#) \$8.9 billion bid for control of [Asciano](#) -- which delivers success with just 50.1 per cent acceptance -- has failed to deter potential rival suitor Qube, which is poised to deliver its first takeover offer.

The ASX-listed Qube, which teamed with CPPIB and GIP to claim 20 per cent of Asciano last week, will likely deliver [\[http://www.businessspectator.com.au/news/2015/11/10/mergers-acquisitions/qube-pitch-rival-bid-asciano\]](http://www.businessspectator.com.au/news/2015/11/10/mergers-acquisitions/qube-pitch-rival-bid-asciano) its counter-proposal today as Asciano execs prepare to present to shareholders at its AGM. Qube is desperate to get its hands on the Patrick ports operation within [Asciano](#), while its JV partners are keen to snare the rail assets.

Meanwhile, Santos has pulled the trigger on a host of initiatives that will deliver \$3.5bn to the embattled group. The action [\[http://www.businessspectator.com.au/news/2015/11/9/resources-and-energy/santos-unveils-35bn-capital-boost\]](http://www.businessspectator.com.au/news/2015/11/9/resources-and-energy/santos-unveils-35bn-capital-boost) includes a \$2.5bn rights issue to existing shareholders as well as the \$520 million sale of a 35 per cent stake in the Kipper gas field to Mitsui and a controversial [\[http://www.businessspectator.com.au/news/2015/11/10/equity-capital-markets/questions-over-honys-true-intent\]](http://www.businessspectator.com.au/news/2015/11/10/equity-capital-markets/questions-over-honys-true-intent) \$500m placement to China's Hony Capital.

The latter element of the capital raising plan comes at a 15 per cent premium to its last traded price, with Hony to secure a 7.9 per cent stake in the process. However, the move has reportedly forced suitor Scepter Partners to walk away from a bid and ensured a sharp reduction in the chances of a takeover in coming months.

In finance, the remainder of [GE Capital's](#) Australian operations has been [hived off](#) [\[http://www.businessspectator.com.au/news/2015/11/9/mergers-acquisitions/ge-sell-aust-commercial-lending-business\]](http://www.businessspectator.com.au/news/2015/11/9/mergers-acquisitions/ge-sell-aust-commercial-lending-business) to Sankaty Advisors through a \$1.9bn deal. The sale of the commercial lending operation rounds off a rapid exit for [GE](#) from the local financial sector.

[Deutsche Bank](#) was the key funder of the Sankaty purchase having earlier been spruiked as a joint venture partner with the winning bidder. It is believed, however, that the German outfit will still receive a small slice of the loans. Sankaty edged out [Lone Star Funds](#) on the deal.

In the IPO market, the float of McGrath Estate Agents may be [accelerated](#) [\[http://www.businessspectator.com.au/news/2015/11/10/equity-capital-markets/mcgrath-big-draw\]](http://www.businessspectator.com.au/news/2015/11/10/equity-capital-markets/mcgrath-big-draw) owing to strong demand. A bookbuild slated to raise upwards of \$121m has been brought forward two days to today, while the listing date of December 9 may also be tweaked. The firm is set to secure a valuation between \$254m and \$296m.

Fellow IPO candidate Wellard Group is also on track for a successful pre-Christmas float, pricing its shares to deliver a valuation as high as \$672m. The cattle exporter will raise close to \$400m through the deal.

Elsewhere, ASX-listed Reckon is weighing a split and consequent sell-off of its operations. The accounting software maker could draw interest for its SME accounting unit from US-based [Intuit](#), while MYOB may be a suitor for its APS practice management software arm, according to The Australian Financial Review.

Finally, NZ utility Vector has [divested \[http://www.businessspectator.com.au/news/2015/11/9/mergers-acquisitions/vector-890m-gas-sale-deal\]](http://www.businessspectator.com.au/news/2015/11/9/mergers-acquisitions/vector-890m-gas-sale-deal) its gas transmission business and non-Auckland distribution assets for \$880m to Australia's Colonial First State Global Asset Management .

CO brknfr : Brookfield Infrastructure Partners L.P. | gecapt : General Electric Capital Corporation | mcgral : McGrath Limited |
ascian : Asciano Ltd. | gnelc : General Electric Company

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