

September 15, 2022 Edited by: Martin Wennerström



Philip Morris to lower acceptance threshold for Swedish Match bid

Faced with shareholder opposition, Philip Morris could reportedly lower the acceptance threshold for its USD 16 billion takeover of Swedish Match. The threshold had originally been set at the same 90% level needed for a forced squeeze-out, but now appears increasingly unachievable when considering criticism and potential outright opposition from investors Elliott Investment Management (5.25% of capital), Bronte Capital (1%), and abrdn plc (0.4%). A lowered threshold could leave Swedish Match as a publicly traded company with Philip Morris as its majority shareholder. In August, Philip Morris extended the acceptance period for the offer from September 30 to October 21, ostensibly to give the European Commission sufficient time to rule on the deal. As of August 8, only 0.24% of the Swedish Match shares had been tendered.

[U.S. News](#) | [Nasdaq](#) | [Tobacco Reporter](#) | [Business Wire](#) | [Reuters](#) | [Yahoo](#)

Dubai-based Salik sells 20% stake in IPO

Dubai toll gate operator Salik plans to raise around USD 817 million by floating 20% of its capital through a domestic IPO on September 29. The planned offering of 1.5 million shares at AED 1.5 per share may be increased before the close of subscription period. Salik's IPO is part of a wider government initiative aimed at boosting investor interest in the UAE domestic capital market by listing 10 state-owned firms. Salik is the third company, after Dubai Electricity and Water Authority and Tecom Group, to list shares on the Dubai Financial Market.

[Yahoo \(1\)](#) | [Yahoo \(2\)](#) | [GB](#) | [Salik](#)

Tencent increases indirect stake in Ubisoft

Tencent Holdings has raised its indirect stake in Ubisoft Entertainment SA by acquiring a 49.9% economic stake in Guillemot Brothers Ltd, the vehicle through which the founding Guillemot family owns the majority of its 15% stake in the game developer. According to the deal, Tencent may increase its direct stake in Ubisoft from 4.5% to 9.99%, will be barred from selling its direct shareholdings for five years, and will have only 5% voting rights and no board representation at Guillemot Brothers Ltd. Ubisoft's share price fell 17% on the announcement, reportedly due to decreased prospects of an outright acquisition by Tencent.

[Ubisoft](#) | [Yahoo](#) | [Reuters](#) | [CNBC](#) | [WaPo](#)

Activist urges Chevron to abandon ESG stance

Strive Asset Management has called on Chevron to "liberate [itself] from constraints imposed by its ESG-promoting shareholders" and focus on increasing oil production. The investor, which has acquired a 0.02% stake in Chevron, has urged the oil and gas company to evaluate projects based on financially measurable return on investment, disregarding social, political, cultural, or environmental goals, and to rescind all commitments to Scope 3 emissions reductions. The proponent contends that Chevron should resist institutional shareholder pressure "to adopt value-destroying limitations on its business."

[WSJ](#) | [Business Wire](#) | [Strive](#) |

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