

May 4, 2023 Edited by: **Martin Wennerström**



TotalEnergies sells Canadian oil sands operations to Suncor

TotalEnergies has announced that it will sell its Canadian operations to Suncor Energy, in an agreement worth up to CAD 6.1 billion (USD 4.47 billion). The French energy giant had originally planned to exit Canadian oil sands by spinning off TotalEnergies EP Canada, but later agreed to instead sell the operations after having received unsolicited offers from both Suncor and other parties. The deal includes TotalEnergies' remaining working interest in the Fort Hills oil sands mining project, making Suncor the sole owner, and in the Surmount in situ oil sands asset. The acquisition is valued at around CAD 5.5 billion (USD 4.1 billion) and could include additional payments totaling approximately CAD 600 million (USD 450 million), subject to meeting specific conditions.

[BNN](#) | [Morningstar](#) | [Total](#) | [Barron's](#)

BP shareholders vote against activist climate proposal

BP shareholders rejected a resolution by activist investors demanding more aggressive carbon emission reduction targets at the company's 2023 AGM. The motion, filed by shareholder group Follow This, secured 16.75 % in favour, despite BP urging voters to oppose it. This was up from the 14.9 % support it attracted last year but below the 20.6 % won in 2021. Additionally, BP shareholders re-elected the company's Chair over the objection of several UK pension funds. The fossil fuel giant, which reported a record profit of USD 28 billion in 2022 on the back of rising energy costs, has recently cut back its target to reduce emissions by the end of the decade.

[Reuters](#) | [Morningstar](#) | [Seeking Alpha](#)

Silver Lake launches public takeover offer for Software AG

Silver Lake has agreed to acquire German software developer Software AG for EUR 2.2 billion (USD 2.42 billion). The private equity firm had initially invested EUR 344 million in Software AG via convertible bonds in February 2022. The deal values the German company at EUR 30 per share, representing a premium of 53% to Software AG's pre-announcement closing share price. The takeover offer is subject to a 50% acceptance threshold plus one share. Other buyout firms are exploring the possibility of counterbids, including financial investor Bain Capital and US hedge fund Elliott Investment Management, which have reportedly built stakes in the Darmstadt-based company, setting the stage for a bidding battle.

[Reuters](#) | [Market Screener](#) | [Bloomberg \(1\)](#) | [Bloomberg \(2\)](#)

Britain blocks Microsoft's USD 69 billion Activision deal

UK antitrust regulators have blocked Microsoft's USD 69 billion takeover of U.S. video game giant Activision Blizzard over fears that it would hinder competition in the emerging cloud gaming sector. The Competition and Markets Authority argued that Microsoft's remedy proposal to give leading cloud gaming platforms access to Activision's Call of Duty franchise was not enough to alleviate its concerns. Both companies plan to appeal the decision. The deal, which was set to be the largest acquisition in gaming history, also faces scrutiny from the U.S. Federal Trade Commission and the European Commission.

[Nikkei](#) | [Guardian](#) | [BQ Prime](#)

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