

The following report details mergers and acquisitions activity globally during the week commencing 22nd January 2018 using data from the Zephyr database.

It focuses on deal activity by target company.

Aside from M&A Rumours and Opportunities all deals were announced or completed during the week.

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M&A

Top Deal by Value

Sanofi makes USD 12bn bid for Bioverativ

Target: Bioverativ Inc.
Value: USD 11,600 million
Announced date: 22nd January 2018
Target region: US
Target business: Haematologic disorders treatment therapies manufacturer; haematologic disorders treatment therapies research and development

Sanofi has tabled a USD 105 per share offer for Bioverativ in order to boost its presence in the category for the treatment of rare blood disorders. The boards of both companies have agreed to the USD 11,600 million takeover, which is expected to close within three months.

Number Two Deal by Value

AIG assured of USD 6bn deal for Validus

Target: Validus Holdings Ltd
Value: USD 5,560 million
Announced date: 22nd January 2018
Target region: Bermuda
Target business: Property and marine insurance, asset management, property reinsurance, and speciality insurance holding company

American International Group is acquiring Validus Holdings, a Bermuda-based property and marine insurance provider, for a total USD 5,560 million. The board-approved takeover is expected to close in mid-2018.

M&A

Rumours and Opportunities

Telefónica viewed as a growth driver in Latin America, Spain: Ok Diario

Target: Telefónica SA
Estimated value: USD 49,615 million
Rumour date: 25th January 2018
Target region: Spain
Target business: Telecommunications services; Mobile telecommunications services

Ok Diario reported that AT&T has set its sights on Telefónica after a fall in the Spanish telco's stock value has turned it into an attractive target for any large-sector corporation seeking to enter Spain, not to mention that AT&T is looking into alternatives after a proposal for Time Warner was blocked. Ok Diario added Telefónica's debt mountain and concerns about management do not pose a problem for AT&T, which views the Spanish telco as a strong player, both at home and in Latin America.

M&A

Overseas acquirors could bid for London bourse: Sky News

Target: London Stock Exchange Group plc
Estimated value: USD 21,002 million
Rumour date: 24th January 2018
Target region: UK
Target business: Stock exchange operator

Sky News has learnt that Sir Christopher Hohn, who runs the activist hedge fund that tried to oust the chairman of the London Stock Exchange last year, has said he expects the UK bourse will receive a multi-billion-pound takeover offer from a transatlantic rival, specifically, from either CME Group - the owner of Chicago Mercantile Exchange - or the New York Stock Exchange's parent, Intercontinental Exchange (ICE).

Capital Increase

FirstEnergy raises funds to pay down debt

Target: FirstEnergy Corporation

Value: USD 2,500 million

Completed date: 22nd January 2018

Target region: US

Target business: Solar electricity production services; Electricity distribution services; Hydroelectric power services; Electricity utility services

Elliott Management, Bluescape Energy Partners, GIC, and Zimmer Partners have subscribed for a private placement of new equity by FirstEnergy, which intends to use proceeds totalling USD 2,500 million to pay down debt, contribute to its pension fund, and for general corporate purposes.

Private Equity

Softbank-led consortium has acquired stake in Uber from early investors

Target: WaveDivision Holdings LLC

Value: USD 2,365 million

Completed date: 24th January 2018

Target region: US

Target business: Cable television services holding company

RCN Telecom Services, with backing from parent company TPG Capital Advisors, has completed the acquisition of Washington-based cable television company WaveDivision for USD 2,365 million. The deal provided an exit for Oak Hill Capital Management and GI Partners.

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