

The following report details mergers and acquisitions activity globally during the week commencing 1st 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

#### Dominion Energy agrees to acquire Scana

Target: Scana Corporation  
 Value: USD 14,600 million  
 Announced date: 3rd January 2018  
 Target region: US  
 Target business: Energy generation services holding company; natural gas electric power generation services

Dominion Energy has agreed to acquire US-based energy generation services group Scana for USD 14,600 million, including debt. Under terms of the acquisition, Dominion is offering 0.67 shares, worth about USD 55.35, giving the transaction an equity value of USD 7,900 million. Closing is subject to the usual raft of regulatory approvals and is expected later this year.

### Number Two Deal by Value

#### Brookfield to acquire Westinghouse Electric

Target: Westinghouse Electric Company LLC  
 Value: USD 4,600 million  
 Announced date: 4th January 2018  
 Target region: US  
 Target business: Nuclear fuel wholesaler holding company; nuclear component manufacturer holding company; nuclear fuel processing services holding company

Brookfield Business Partners has agreed to acquire Westinghouse Electric out of bankruptcy for USD 4,600 million. Payment will be funded through USD 1,000 million in new equity, USD 3,000 million of long-term debt and the assumption of USD 600 million of liabilities. Closing is slated for the third quarter of 2018, subject to regulatory and bankruptcy court approvals.

## M&A

### Rumours and Opportunities

#### MFG may pick up MRH: Sky News

Target: MRH (GB) Ltd  
Estimated value: USD 1,626 million  
Rumour date: 5th January 2018  
Target region: UK  
Target business: Petrol service station operator

Motor Fuel Group (MFG) is considering making an offer for MRH, which could be worth around USD 1,626 million, as the UK-based petrol company also plans for an initial public offering, Sky News reported. Sources close to the matter told the broadcaster that should an acquisition take place, MFG would create a fuel retailing powerhouse. Euro Garages and another unnamed player in North America are also mulling offers and private equity owner Lone Star Funds wants bids to be tabled by this week, according to Sky News.

## M&A

#### Medical technology group Lumenis could be placed on the block: report

Target: Lumenis Ltd  
Estimated value: USD 1,000 million  
Rumour date: 4th January 2018  
Target region: Israel  
Target business: Laser, intense pulsed light and radio-frequency-based medical devices manufacturer

XIO Fund I, controlled by XIO Partner (HK), is said to be weighing up a sale of Israeli laser, intense pulsed light and radio frequency medical device group Lumenis, a report by Globes suggested. XIO Fund I owns the target through its subsidiary Laguna Holdco and has mandated Credit Suisse and CICC to find a buyer. The group is looking to fetch around USD 1,000 million for Lumenis, Globes reported.

## Capital Increase

### Hua Hong Semiconductor (Wuxi) receives capital injections

Target: Hua Hong Semiconductor (Wuxi) Co., Ltd  
Value: USD 1,800 million  
Announced date: 3rd January 2018  
Target region: China  
Target business: Integrated circuit (IC) manufacturer

Hua Hong Semiconductor, Shanghai Huahong Grace Semiconductor Manufacturing, China Integrated Circuit Industry Investment Fund and Wuxi Xi Hong Lian Xin Investment have all agreed to make capital injections in Shanghai Huahong Grace Semiconductor Manufacturing's subsidiary Hua Hong Semiconductor (Wuxi) worth a total USD 1,800 million. Hua Hong Semiconductor, Shanghai Huahong Grace Semiconductor Manufacturing, China Integrated Circuit Industry Investment Fund and Wuxi Xi Hong Lian Xin Investment will receive stakes of 22 per cent, 29 per cent, 29 per cent and 20 per cent, respectively.

## Private Equity

### Inkia sells Caribbean and Latin American assets to I Squared Capital

Target: Inkia Energy Ltd's Latin American businesses; Inkia Energy Ltd's Caribbean businesses  
Value: USD 1,710 million  
Completed date: 1st January 2018  
Target region: na  
Target business: Electricity producer

Private equity investor I Squared Capital completed its USD 1,710 million acquisition of the Latin American and Caribbean businesses of electricity producer Inkia Energy. I Squared Capital will pay USD 1,100 million and assume about USD 600 million worth of bonds, as well as Inkia's unconsolidated cash worth USD 222 million.

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