

The following report details mergers and acquisitions activity globally during the week commencing 16th October 2017 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.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

Hochtief bids for Abertis

Target: Abertis Infraestructuras SA
Value: USD 21,864 million
Announced date: 18th October 2017
Target region: Spain
Target business: Toll road operator

Hochtief has submitted a bid for Abertis, following an earlier approach by Italian suitor Atlantia. Under the terms of Hochtief's offer, the company would pay EUR 18.76 per share, with shareholders in the target able to choose between receiving payment in cash, shares or a combination of the two. The offer represents a premium of under 7 per cent based on Abertis' close of EUR 17.61 on 17th October, the last trading day prior to the bid being announced. Atlantia offered EUR 16.50 per share back in May; last week Abertis' board expressed hope that the Italian company could up its price in the wake of Hochtief's bid.

Number Two Deal by Value

IFM Investors to acquire OHL Concesiones

Target: OHL Concesiones SA
Value: USD 3,277 million
Announced date: 16th October 2017
Target region: Spain
Target business: Toll road operator

IFM Investors has agreed to buy OHL Concesiones for an enterprise value of USD 2,775 million. Completion of the deal remains subject to approval from shareholders.

M&A

Rumours and Opportunities

Activist encourages Automatic Data Processing to consider Ceridian purchase

Target: Ceridian LLC
Estimated value: USD 4,000 million
Rumour date: 20th October 2017
Target region: US
Target business: Online human capital management software developer

Pershing Square Management founder William Ackman has urged Automatic Data Processing to consider an approach for Ceridian. Ackman, who owns a share of Automatic Data Processing, said he would expect such a deal to be worth somewhere in the region of USD 4,000 million. ADP has yet to respond to the comments.

M&A

Ascent Resources mulls sale: WSJ

Target: Ascent Resources LLC
Estimated value: USD 3,500 million
Rumour date: 18th October 2017
Target region: US
Target business: Oil and gas production and exploration services

Ascent Resources is considering putting itself on the block, people with knowledge of the matter told the Wall Street Journal. The sources noted that a divestment is one option under consideration, along with an initial public offering (IPO) and is hoping for a valuation of USD 3,500 million. Should a sale of the business go ahead it would represent an exit for First Reserve Corporation and the Energy & Minerals Group. According to the WSJ, the firm's debts total USD 1.60 billion.

Capital Increase

Irico Display Devices completes capital increase

Target: Irico Display Devices Co., Ltd
Value: USD 2,917 million
Completed date: 17th October 2017
Target region: China
Target business: Television sets used cathode tubes manufacturer

Irico Display Services has completed a previously announced share placing worth USD 2,917 million. The company issued stock to multiple investors, including Xianyang Financial Holding, Xianyang Zhongdian IRICO Group Holdings, Shaanxi Electronic Information Group and Shaanxi Ruyi Electronic Technology. The stock issued represents a stake of just over 79 per cent in the company, while the bidders hold a combined stake of 84 per cent. Proceeds of the deal have been earmarked for crystal base plate glass production line projects, as well as the supplementation of working capital.

Private Equity

Beijing Sankuai Technology secures series F funding

Target: Beijing Sankuai Technology Co., Ltd
Value: USD 4,000 million
Completed date: 19th October 2017
Target region: China
Target business: Online group purchase website operator

Beijing Sankuai Technology, which trades as Meituan.com, has secured a series F round of funding worth USD 4,000 million. The injection was led by Tencent Industry Win-Win Fund and also included the Priceline Group Inc., Sequoia Capital Operations LLC, GIC Pte Ltd, Canada Pension Plan Investment Board, Shanghai Trust Bridge Partners Investment Management LLC, IDG Ventures Management Company LLC, Tiger Global Management LLC, Coatue Management LLC and China-United Arab Emirates Investment Cooperation Fund. Proceeds of the deal will contribute towards the development of artificial intelligence technology while strengthening business groups.

About Bureau van Dijk

Bureau van Dijk (BvD) is the leading provider of private company, corporate ownership and deal information. BvD's product range combines data from regulatory and other sources, including 140 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications. Its Orbis database provides information on 240 million companies across the globe.

In addition, BvD addresses specific business challenges through its range of Catalysts including transfer pricing, credit, procurement, KYC, client onboarding, and M&A research and valuations, while BvD custom delivers bespoke solutions. <http://www.bvdinfo.com/corporatefinance>

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best M&A Data Publisher 2015 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range. Zephyr contains information on over 1.4 million deals. <http://www.bvdinfo.com/en-gb/our-products/economic-and-m-a/m-a-data/zephyr>