

The following report details mergers and acquisitions activity globally during the week commencing 15th May 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.

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M&A

Top Deal by Value

Atlantia to acquire Abertis

Target: Abertis Infraestructuras SA
Value: USD 17,854 million
Announced date: 15th May 2017
Target region: Spain
Target business: Toll road operator; Satellite communications operator; Wireless telecommunications infrastructures operator

Atlantia has agreed to buy Spanish toll road operator Abertis Infraestructuras for roughly USD 17,854 million. BNP Paribas, Credit Suisse Group, Unicredit and Intesa SanPaolo will provide financing to support Atlantia's bid. Completion is subject to a minimum of 50 per cent of the shares being tendered and relevant regulatory approvals.

Number Two Deal by Value

ConocoPhillips divests certain assets to Cenovus Energy

Target: ConocoPhillips Company's Western Canadian Deep Basin gas assets; ConocoPhillips Company's Foster Creek Christina Lake Partnership Interest
Value: USD 13,005 million
Completed date: 17th May 2017
Target region: Canada
Target business: Oil and gas exploration and extraction; Petroleum products transportation services; Petroleum refining services; Natural gas liquid extraction services

US oil and gas extraction group ConocoPhillips has sold a portion of its assets to Cenovus for USD 13,005 million. ConocoPhillips sold a 50 per cent non-operated interest in the Foster Creek Christina Lake Partnership and the majority of its assets in the Western Canadian Deep Basin.

M&A

Rumours and Opportunities

Vistra Energy in talks to purchase Dynegy: WSJ

Target: Dynegy Inc.
Estimated value: USD 9,652 million
Rumour date: 18th May 2017
Target region: US
Target business: Natural gas-fired, coal-fired, and oil-fired power generation facilities operator; Electric energy distribution services

Vistra Energy has entered into negotiations to take over US natural gas-, coal-, and oil-fired power generation facilities operator Dynegy, according to the Wall Street Journal (WSJ), citing people with knowledge of the matter. As of 31st March 2017, the company had USD 9,200 million of long-term debt and USD 467 million of cash and cash equivalents. The deal can be valued at an estimated USD 9,652 million.

M&A

Elis Services could buy Berendsen

Target: Berendsen plc
Estimated value: USD 2,648 million
Rumour date: 18th May 2017
Target region: UK
Target business: Textile manufacturer; Linen manufacturer and supplier and other services

Elis Services has made a proposed takeover bid to purchase UK textile maker Berendsen for around USD 2,648 million on a fully-diluted basis. Berendsen has noted the offer and considers it to be hostile and unsolicited.

Capital Increase

The People's Insurance Company Group of China to list on SGX

Target: The People's Insurance Company (Group) of China Ltd
Value: USD 1,931 million
Announced date: 16th May 2017
Target region: China
Target business: Insurance agent services

Beijing-based People's Insurance Company Group of China has agreed to list on the Shanghai Stock Exchange (SGX) via a secondary listing worth up to USD 1,931 million. Completion is subject to the approval of shareholders, the China Securities Regulatory Commission and other regulatory bodies.

Private Equity

GTCR to acquire majority stake in Vivid Seats from Vista Equity Partners Management

Target: Vivid Seats LLC
Value: USD 1,500 million
Announced date: 16th May 2017
Target region: US
Target business: Online sports, concert, and theatre tickets marketplace operator

Private equity firm GTCR has agreed to purchase an unknown majority stake in US online sports, concert, and theatre tickets marketplace operator Vivid Seats from Vista Equity Partners Management for about USD 1,500 million. Completion is expected in the second quarter of 2017.

-Ends-

About Bureau van Dijk

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