

The following report details mergers and acquisitions activity globally during the week commencing 8th 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

Singapore Life to acquire business portfolio of Zurich Life Insurance

Target: Zurich Life Insurance (Singapore) Pte Ltd's business portfolio
 Value: USD 4,524 million
 Announced date: 8th January 2018
 Target region: Singapore
 Target business: Non-life insurance services; life insurance services

Zurich Life Insurance has agreed to sell its business portfolio comprising about 5,000 policies to Singapore Life for USD 4,524 million. The deal is expected to complete in the first half of 2018, subject to approval from the high court.

Number Two Deal by Value

Tele2 to acquire Com Hem

Target: Com Hem Holding AB
 Value: USD 3,281 million
 Announced date: 10th January 2018
 Target region: Sweden
 Target business: Cable television services holding company; broadband services holding company; telecommunication services holding company

Mobile operator Tele2 has agreed to acquire cable TV and broadband group Com Hem for USD 3,281 million. The deal is the latest combination of a pay TV and entertainment company following AT&T agreeing to acquire Time Warner for USD 108,700 million in October 2016. Closing of the transaction is expected in the second half of 2018, subject to shareholder and competition approvals.

M&A

Rumours and Opportunities

'What if Y not Everything to raise capital'

Target: What if Y not Everthing Inc.
Estimated value: USD 100,000 million
Rumour date: 9th January 2018
Target region: US
Target business: Online media platform operator

US-based What if Y not Everything filed documents with regulators saying it plans to raise around USD 100,000 million from a round of funding. No further details were disclosed.

M&A

Amazon considering acquisition of Costco: Forbes

Target: Costco Wholesale Corporation
Estimated value: USD 82,442 million
Rumour date: 8th January 2018
Target region: US
Target business: Membership warehouses operator

Amazon may consider picking up Costco Wholesale as an alternative to acquiring Target as Costco's brand identity would make for a more likely deal, analysts told Forbes. The newspaper did not disclose any more information on the matter, and given Costco's close of USD 187.75 on 5th January, the last trading day prior to the report, the company is valued at around USD 82,442 million.

Capital Increase

BGF Retail to hold a public offer

Target: BGF Retail Co., Ltd
Value: USD 1,021 million
Announced date: 11th January 2018
Target region: South Korea
Target business: Convenience store operator; convenience store franchising services; investment services

BGF Retail, a South Korean convenience store operator, has agreed to issue over 73 million shares to the public at KRW 14,878 apiece. The shares represent a 69 per cent stake in BGF Retail and the proceeds will be used for acquisition capital. BGF Retail expects the deal to be completed in the first quarter of 2018, subject to regulatory approvals.

Private Equity

Blackstone to acquire Pure Industrial Real Estate

Target: Pure Industrial Real Estate Trust
Value: USD 3,059 million
Announced date: 9th January 2018
Target region: Canada
Target business: Industrial real estate investment trust

Private equity investor Blackstone has agreed to acquire Pure Industrial Real Estate Trust for USD 3,059 million, including debt, through Blackstone Property Partners. Under the terms of the deal, Pure Industrial Real Estate will receive CAD 8.10 per share in cash. Closing is expected in the second quarter of 2018, subject to the usual raft of approvals, as well as the green light from at least 66 per cent of shareholders.

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