

The following report details mergers and acquisitions activity globally during the week commencing 19th March 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

Acceptance period opens for ACS and Atlantia's joint Abertis bid

Target: Abertis Infraestructuras SA
Value: USD 22,338 million
Announced date: 19th March 2018
Target region: Spain
Target business: Toll road operator

Spanish market regulator Comisión Nacional del Mercado de Valores (CNMV) has opened the acceptance period for a joint bid for Abertis Infraestructuras by ACS Actividades de Construcción y Servicios and Atlantia. The acceptance period will run until 18th April, although this could be extended.

Number Two Deal by Value

Naspers to sell stake in Tencent Holdings

Target: Tencent Holdings Ltd
Value: USD 9,804 million
Announced date: 23rd March 2018
Target region: Cayman Islands
Target business: Internet instant messaging services holding company

MIH TC Holdings Ltd, a subsidiary of Naspers, is planning to offload shares equating to a 2 per cent shareholding in Tencent Holdings Ltd for USD 9,804 million. As a result of the transaction, the vendor's holding will drop from 33 per cent to 31 per cent. Completion of the divestment is expected to take place on 27th March.

M&A

Rumours and Opportunities

Hammerson responds to Klepierre takeover proposal

Target: Hammerson plc
Estimated value: USD 6,811 million
Rumour date: 19th March 2018
Target region: UK
Target business: Toll road operator; Satellite communications operator; Wireless telecommunications infrastructures operator; Wireless telecommunications infrastructures operator

Klepierre has made a proposal to launch a takeover offer for Hammerson plc. Under the terms of the proposed deal, the buyer would pay an indicative offer price of GBP 6.15 per share in the form of both cash and stock. This would value the target at USD 6,811 million. However, the board of Hammerson has evaluated the approach and rejected it on the grounds that it undervalues the business.

M&A

Lone Star mulling sale of Quintain: FT

Target: Quintain Ltd
Estimated value: USD 4,234 million
Rumour date: 23rd March 2018
Target region: UK
Target business: Real estate development services

Lone Star Global Acquisitions Ltd, has hired financial advisors to explore the sale of Quintain Ltd, according to the Financial Times. Citing people with knowledge of the matter, the news provider said if a sale goes ahead, it could be worth in excess of USD 4,234 million. Among those to have been named as potential acquirors are Brookfield Asset Management Inc., M&G Investment Management Ltd and Oxford Properties Group Inc. No further details have been disclosed at this time.

Capital Increase

Fujian Shimao Xinlicheng Investment Management Development to conduct private placing

Target: Fujian Shimao Xinlicheng Investment Management Development Co., Ltd

Value: USD 2,232 million

Announced date: 23rd March 2018

Target region: China

Target business: Real estate developer

Fujian Shimao Xinlicheng Investment Management Development Co., Ltd is to issue stock in a private placing to Shanghai Shimao Co., Ltd, Juxin Taifu (Shenzhen) Fund Management Co., Ltd and Shanghai Shimao Construction Co., Ltd. The deal will be worth USD 2,232 million and will be financed using the investors' existing cash reserves. Completion of the deal remains subject to the green light from shareholders and will see the three investors pick up a combined 88 per cent stake, to take their combined holding to 100 per cent.

Private Equity

PPF Group to acquire Telenor's four telecommunications services providers

Target: Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt

Value: USD 3,429 million

Announced date: 21st March 2018

Target region: Serbia; Montenegro; Bulgaria; Hungary

Target business: Mobile telecommunications services

PPF Group has agreed to acquire Telenor's four telecommunications services providers. Under the terms of the transaction, the buyer will pay USD 3,429 million. Completion is expected to follow in June 2018, subject to the approval of regulatory bodies.

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