

The following report details mergers and acquisitions activity globally during the week commencing 2nd April 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

General Dynamics completes deal for CSRA

Target: CSRA Inc.
Value: USD 9,700 million
Completed date: 3rd April 2018
Target region: US
Target business: IT consultancy services; Application developer; Application publisher; Outsourcing services Systems integration and design services

The wholly-owned subsidiary of General Dynamics, Red Hawk Enterprises, has successfully delisted CSRA from the New York Stock Exchange following a public takeover that valued the Virginia-based information technology consultant at USD 9,700 million, including the assumption of USD 2,800 million of liabilities.

Number Two Deal by Value

Alibaba delivers order for Ele.me

Target: Shanghai Lazhasi Information Technology Co., Ltd.
Value: USD 5,415 million
Announced date: 2nd April 2018
Target region: China
Target business: Online food order and delivery platform operator

Alibaba announced it will acquire the remaining 57 per cent not already owned in Shanghai Lazhasi Information Technology, a Chinese online food delivery and local services platform that trades as Ele.me, in a deal implying a total enterprise value of USD 9,500 billion.

M&A

Rumours and Opportunities

HNA to trim stake in Hilton

Target: Hilton Worldwide Holdings Inc.

Estimated value: USD 6,437 million

Rumour date: 5th April 2018

Target region: US

Target business: Hotel operator holding company

China's crackdown on what it considers acceptable overseas investments, not to mention a heavily indebted balance sheet, has prompted HNA to consider paring its 26 per cent stake in Hilton Worldwide. According to a Securities and Exchange Commission filing, the conglomerate could pursue a divestment "through one or more registered public offerings, of some or all of the common stock" currently held, though "the exact timing, manner and terms of any such sale would be subject to market conditions and other considerations". HNA's stake - comprising almost 83 million shares - was worth roughly USD 6,437 million prior to the release of the statement.

M&A

Allergan weighs options for women's health: Bloomberg

Target: Allergan plc's womens' health division

Estimated value: USD 5,000 million

Rumour date: 2nd April 2018

Target region: Ireland

Target business: Pharmaceuticals manufacturer

Bloomberg reported Allergan is looking into options for its women's health division - the manufacturer of products such as the birth control pill Lo Loestrin Fe and menopause treatment Femring. Strategic alternatives include a sale, which could value the business at more than USD 5,000 million and may attract private equity buyers, Bloomberg added.

Capital Increase

Yuxing injects USD 2bn into Strategic IDC

Target: Strategic IDC Ltd
Value: USD 2,350 million
Announced date: 4th April 2018
Target region: British Virgin Islands
Target business: Telecommunication related infrastructure holding company

Yuxing InfoTech Investment Holdings' subsidiary and other investors are subscribing for new shares in Strategic IDC, a British Virgin Islands-incorporated telecommunication related infrastructure holding company, worth as much as USD 2,350 million.

Private Equity

Deal agreed for HES International

Target: HES International BV
Value: USD 2,460 million
Announced date: 3rd April 2018
Target region: Netherlands
Target business: Port bulk terminal operation holding company; Storage and logistics services

Macquarie Infrastructure and Real Assets and the Merchant Banking Division of Goldman Sachs have reached a principle agreement with Riverstone Holdings and Carlyle to acquire HES International. The Dutch port terminals operator will now consult with relevant work councils and the completion remains subject to legal and antitrust approvals. No further details were disclosed. Reports previously suggested a sale could be valued at as much as USD 2,460 million.

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