

The following report details mergers and acquisitions activity globally during the week commencing 11th December 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

#### Walt Disney to purchase Twenty-First Century Fox

Target: Twenty-First Century Fox Inc.  
Value: USD 66,100 million  
Announced date: 14th December 2017  
Target region: US  
Target business: Film production services; Book publisher; Cable television services; Film distribution services; Magazine publisher; Media and entertainment services; Newspaper publisher; Television broadcasting services

Walt Disney has submitted an official offer to acquire Twenty-First Century Fox, including the Twentieth Century Fox Film and Television studios and its cable and international TV businesses. The deal, which has been approved by both boards, is valued at USD 66,100 million and is expected to close in the first half of 2018.

### Number Two Deal by Value

#### Unibail-Rodamco is buying Westfield from Lowy family

Target: Westfield Corporation  
Value: USD 24,700 million  
Announced date: 12th December 2017  
Target region: Australia  
Target business: Global shopping centre manager; Global shopping centre developer; Global shopping centre lessor; Shopping mall investment trust services

Unibail-Rodamco will purchase the remaining 95 per cent in Westfield Corporation for USD 24,700 million, or USD 7.55 per share. Completion is expected in the first half of 2018, subject to customary closing conditions.

## M&A

### Rumours and Opportunities

#### Canada Pension Plan and Onex leading bids to acquire Element Fleet: Bloomberg

Target: Element Fleet Management Corporation  
Estimated value: USD 2,843 million  
Rumour date: 12th December 2017  
Target region: Canada  
Target business: Passenger vehicle fleet leasing services; Handling equipment leasing services; Truck leasing services

Canada Pension Plan Investment Board and Onex have teamed up to buy Element Fleet Management, according to Bloomberg. KKR is also said to have made an offer, although it is thought that the pension fund and Onex are currently the leading bidders for the passenger vehicle fleet leasing services provider. Reportedly, a deal could be reached as early as the end of 2017. No further details were disclosed.

## M&A

#### 'FirstCaribbean considers sale'

Target: FirstCaribbean International Bank Ltd  
Estimated value: USD 2,000 million  
Rumour date: 12th December 2017  
Target region: Barbados  
Target business: Banking services provider; Investment banking services provider; Private wealth management services provider

It has been reported in the media that FirstCaribbean, which operates as a division of Canadian Imperial Bank of Commerce, is considering an outright sale of the firm. Alternative plans include selling new shares on the New York Stock Exchange.

## Capital Increase

### Central Bank of Russia gets a majority stake in Bank Finansovaya Korporatsiya Otkrytie following private placement

Target: Bank Finansovaya Korporatsiya Otkrytie PAO  
Value: USD 7,717 million  
Completed date: 11th December 2017  
Target region: Russia  
Target business: Banking services

Tsentralnyi Bank Rossiiskoi Federatsii (Central Bank of Russia) now owns nearly 100 per cent of Bank Finansovaya Korporatsiya Otkrytie after completing a USD 7,717 million capital increase. No further details were disclosed.

## Private Equity

### Elenia to be acquired by consortium led by Allianz Capital

Target: Elenia Oy  
Value: USD 3,521 million  
Announced date: 13th December 2017  
Target region: Finland  
Target business: Electricity distribution services provider; Gas distribution services

Allianz Capital Partners, Macquarie Infrastructure and Real Assets and Valtion Elakerahasto will buy Elenia for a reported USD 3,521 million. The deal, which includes subsidiary Elenia Lampo, is expected to close in the first quarter of 2018.

## About Bureau van Dijk

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