

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

#### Boston Scientific to acquire BTG

Target: BTG plc  
Value: USD 4,245 million  
Completed date: 20th November 2018  
Target region: UK  
Target business: Critical care, cancer and other disorder treatments drug manufacturer and developer

Boston Scientific, through Bravo Bidco Ltd, has agreed to acquire BTG plc for GBP 8.40 in cash per share, thereby valuing the target at USD 4,245 million and representing a 37 per cent premium based on the target's closing share price on 19th November, the last trading day prior to the deal being announced. Completion is expected to take place in mid-2019, subject to the green light from BTG's shareholders.

### Number Two Deal by Value

#### Colfax to acquire DJO Global from Blackstone

Target: DJO Global Inc.  
Value: USD 3,150 million  
Announced date: 19th November 2018  
Target region: US  
Target business: Orthopaedic devices manufacturer

Colfax Corporation has agreed to acquire DJO Global from Blackstone. The deal is worth USD 3,150 million in cash and will be funded using cash on hand, proceeds from credit facilities and a new debt offering, as well as a share issue. Completion is subject to regulatory approvals, among other closing conditions, and is expected to follow in the first quarter of 2019.

## M&A

### Rumours and Opportunities

#### Shanghai RAAS Blood Products 'may acquire Grifols Diagnostic Solutions'

Target: Grifols Diagnostic Solutions Inc.

Value: USD 5,000 million

Rumour date: 23rd November 2018

Target region: US

Target business: Transfusional diagnostics and immunology services

Shanghai RAAS Blood Products Co., Ltd is in talks to buy Grifols Diagnostic Solutions from Grifols SA for USD 5,000 million. Should a deal go ahead, the consideration would be in the form of cash and/or shares. Any transaction would be subject to closing conditions, as well as the green light from shareholders and regulatory bodies.

## M&A

#### 'CK Infrastructure Holdings could buy Spark Infrastructure'

Target: Spark Infrastructure Group

Estimated value: USD 2,771 million

Rumour date: 20th November 2018

Target region: Australia

Target business: Utility infrastructure investment fund services

CK Infrastructure Holdings Ltd could be interested in an acquisition of Spark Infrastructure Group, according to the Australian. Based on the prospective target's closing share price of AUD 2.31 on 19th November, the last trading day prior to the report, the potential deal can be valued at USD 2,771 million. If a deal does go ahead, Spark Infrastructure may need to divest its 15 per cent holding in Transgrid.

## Capital Increase

### AVIC Aircraft and others to invest in AVIC Xifei Civil Aircraft

Target: AVIC Xifei Civil Aircraft Co., Ltd  
Value: USD 969 million  
Announced date: 19th November 2018  
Target region: China  
Target business: Civil aircraft design services

Xi'an Industrial Investment Group Co., Ltd, AVIC Xian Aircraft Industry (Group) Co., Ltd, AVIC Aircraft Co., Ltd, Shaanxi Aviation Industry Development Group Co., Ltd and Aviation Industry Corporation of China, Ltd will invest in AVIC Xifei as part of a capital increase deal worth USD 969 million. The parties will together pick up a 78 per cent stake via the transaction.

## Private Equity

### QEP to sell natural gas and oil producing properties to Aethon Energy Management

Target: QEP Energy Company's natural gas and oil producing properties; QEP Oil & Gas Company's natural gas and oil producing properties; QEP Marketing Company's natural gas and oil producing properties  
Value: USD 735 million  
Completed date: 19th November 2018  
Target region: US  
Target business: Oil and gas production and exploration services

BQEP Energy Company, QEP Oil & Gas Company and QEP Marketing Company have agreed to sell natural gas and oil producing properties to Aethon III LP, a fund managed by Aethon Energy Management LLC, for USD 735 million. Completion of the deal is expected to occur during January 2019, subject to regulatory approval, among other closing conditions.

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