

The following report details mergers and acquisitions activity globally during the week commencing 25th 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

Reliance Jio Infocomm to buy Reliance Communications' assets

Target: Reliance Communications Ltd's mobile tower assets; Reliance Communications Ltd's fibre optic network assets
Value: USD 3,743 million
Announced date: 28th December 2017
Target region: India; India
Target business: Mobile telecommunication services; Mobile telecommunication services

Reliance Jio Infocomm is acquiring the wireless assets of Reliance Communications for USD 3,743 million in cash. The transaction is expected to close between January and March 2018.

Number Two Deal by Value

SoftBank Group completes Fortress Investment purchase

Target: Fortress Investment Group LLC
Value: USD 3,300 million
Completed date: 27th December 2017
Target region: US
Target business: Asset management services; Business financing services; Private equity investment services

SoftBank has bought US private equity firm Fortress Investment in a deal valued at USD 3,300 million. Fortress Investment has delisted from the New York Stock Exchange. No further details were disclosed.

M&A

Rumours and Opportunities

Amazon may acquire Target: analyst speculation

Target: Target Corporation

Estimated value: USD 35,000 million

Rumour date: 28th December 2017

Target region: US

Target business: General merchandise stores operator; Beauty stores operator; Book stores operator; Computer software stores operator; Credit card issuer; Online shopping services; Pharmacy stores operator; Sport goods stores operator

As per analyst speculation, Minneapolis, Minnesota-based general merchandise stores operator Target could be bought by Amazon. The transaction could take place before the end of 2018 and would allow Amazon to improve its physical presence and aggressively compete with Wal-Mart Stores. Target has a reported market capitalisation of USD 35,000 million. No further terms were disclosed.

M&A

Brookfield Asset Management and Onex could buy IWG

Target: IWG plc

Estimated value: USD 2,438 million

Rumour date: 27th December 2017

Target region: UK

Target business: Office and workspace letting services; Office and workspace management services

IWG confirmed in a statement it had received an indicative proposal from Brookfield Asset Management and Onex to jointly acquire the company in an all-cash offer. The office and workspace lessor had a market capitalisation of USD 2,438 million at 22nd December 2017, the last trading day prior to the announcement.

Capital Increase

Hyundai Heavy Industries to hold rights issue

Target: Hyundai Heavy Industries Co., Ltd
Value: USD 1,196 million
Announced date: 26th December 2017
Target region: South Korea
Target business: Ship building services; Electronic components manufacturer; Green energy provider; Iron and steel forging services; Medical robot manufacturer; Offshore and engineering services; Construction equipment manufacturer; Electric power distribution and transformer manufacturer; Industrial robot manufacturer

Hyundai Heavy Industries will hold a rights issue between 8th and 9th March 2018, issuing 13 million new shares in total. Up to 20 per cent of the new shares will be placed to its Employee Stock Ownership Association and the remaining amount will be offered to shareholders. Upon completion, the new shares will represent 18 per cent of the enlarged share capital and any unsubscribed shares will be offered to the public. The payment will be carried out on 16th March 2018.

Private Equity

Consortium led by Softbank Group to acquire minority stake in Uber

Target: Uber Technologies Inc.
Value: USD 8,000 million
Announced date: 28th December 2017
Target region: US
Target business: Online car reservation mobile application developer

A consortium led by Softbank has secured a deal to buy about 18 per cent of Uber. Softbank will hold 15 per cent in the company and the rest of the consortium, including TPG Capital, Sequoia Capital, Tencent Holdings and Dragoneer Investment, will own the remaining stake. The transaction values the online car reservation mobile application developer at USD 48,000 million and is expected to close early next year. Uber is also considering an initial public offer for 2019. No further details were disclosed.

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