

The following report details mergers and acquisitions activity globally during the week commencing 26th February 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

GTT strikes deal for Interoute

Target: Interoute Communications Holdings SA
Value: USD 2,300 million
Announced date: 26th February 2018
Target region: Luxembourg
Target business: Privately connected cloud-based enterprise digital platform services holding company

GTT Communications is gaining control of one of Europe's most extensive fibre networks by acquiring Interoute for about USD 2,300 million. Shareholders, namely the Sandoz Family Foundation, Aleph Capital and Crestview Partners, have all agreed to support the all-cash deal.

Number Two Deal by Value

Motor Fuel gears up for MRH acquisition

Target: MRH (GB) Ltd
Value: USD 1,676 million
Announced date: 27th February 2018
Target region: UK
Target business: Petrol service station operator

Motor Fuel Group, a portfolio company of Clayton Dubilier & Rice, is acquiring UK petrol station operator MRH for USD 1,676 million from Lone Star before the end of June 2018.

M&A

Rumours and Opportunities

Amazon could benefit from Express Scripts deal: Forbes

Target: Express Scripts Holding Company

Estimated value: USD 43,611 million

Rumour date: 26th February 2018

Target region: US

Target business: Pharmacy benefits management services holding company;

Pharmacy operator holding company; Physician services holding company

Forbes reported Amazon could formalise an existing relationship with Express Scripts in order to use the pharmacy benefit management operator as a springboard for growth into the pharmacy and retail healthcare categories. Express already counts Amazon as a client but an acquisition of the USD 43,611 million capitalised company would give Amazon a way to manage its employee drug costs.

M&A

Altaba to make a return on Yahoo Japan stake: Bloomberg

Target: Yahoo Japan Corporation

Estimated value: USD 10,000 million

Rumour date: 27th February 2018

Target region: Japan

Target business: Internet portal and search engine services; Ecommerce services; Online advertising services

The second-largest shareholder of Yahoo Japan is believed to be making a move to pull out of Yahoo Japan. According to Bloomberg, chief executive Thomas McInerney of Altaba said in a conference call his company is "moving to an active monetisation mode" on the equity interest once the current financial year draws to a close at the end of 31st March 2018.

Capital Increase

Orano raises cash from Japanese investors

Target: New Areva Holding SA
Value: USD 3,694 million
Completed date: 27th February 2018
Target region: France
Target business: Nuclear fuel cycle services

Mitsubishi Heavy Industries and Japan Nuclear Fuel have completed their investment in Orano, a newly-formed company created as part of the reorganisation of Areva Group. The two shareholders each hold 5 per cent of the provider of nuclear fuel cycle services, which includes uranium mining, enrichment and conversion and reprocessing of spent fuel. The deal also included an initial private placement with the government of France.

Private Equity

Investors lodge offer for a majority of AccorInvest

Target: AccorInvest SAS
Value: USD 5,418 million
Announced date: 27th February 2018
Target region: France
Target business: Hotel operator

Accor is selling 55 per cent of its hotel real estate arm, AccorInvest, to a consortium comprising Public Investment Fund, sovereign wealth fund GIC, Credit Agricole Assurances, Colony NorthStar, Amundi Private Equity Funds, and institutional and undisclosed investors. The deal is valued at USD 5,418 million.

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