

The following report details mergers and acquisitions activity globally during the week commencing 17th September 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

#### MMC accelerates expansion with Jardine

Target: Jardine Lloyd Thompson Group plc  
Value: USD 6,444 million  
Announced date: 18th September 2018  
Target region: UK  
Target business: Risk specialist and reinsurance services; Employee benefits consultancy services

Shares in Jardine Lloyd Thompson (JLT) rose on news Marsh & McLennan (MMC) is acquiring the London-headquartered insurance to brokerage services provider for an enterprise value of GBP 4,900 million and, on a fully diluted basis, an equity value of GBP 4,300 million. MMC is using the acquisition to accelerate expansion and boost strength in higher growth segments, such as speciality risk broking and reinsurance, and geographically, in the growth markets of Asia and Latin America.

### Number Two Deal by Value

#### AXA acquires XL

Target: Repsol SA  
Value: USD 2,941 million  
Announced date: 20th September 2018  
Target region: Spain  
Target business: Oil and gas exploration; Asphalt manufacturer; Gas and fuel dealers; Lubricants manufacturer; Marine terminals operator; Oil and gas extraction; Oil products, petrochemicals and gases manufacturer; Petroleum refining

CaixaBank is selling its 9 per cent stake in Spanish integrated global energy company Repsol. It will offload almost 5 per cent through the liquidation of two existing equity swap contracts and will immediately begin a sales process for the balance. The entire 9 per cent stake is valued at about USD 2,941 million.

## M&A

### Rumours and Opportunities

#### Pandora charms private equity: report

Target: Pandora A/S  
Value: USD 6,498 million  
Rumour date: 18th September 2018  
Target region: Denmark  
Target business: Jewellery manufacturer; Jewellery wholesaler

Private equity firms are taking a closer look at Pandora, Il Sole 24 Ore reported, at a time when a temporary crisis at the Danish jeweller has resulted in its market value halving since the beginning of May. According to the Italian financial newspaper, KKR, Bain Capital and Carlyle are among those showing an interest in the rings-to-charm bracelet manufacturer that sparkled in its initial public offering some eight years ago.

## M&A

#### 'Telecom Italia weighs options for Inwit'

Target: Infrastrutture Wireless Italiane SpA  
Estimated value: USD 4,888 million  
Rumour date: 19th September 2018  
Target region: Italy  
Target business: Mobile wireless communications services

According to Radiocor news agency, Telecom Italia will discuss a sale of non-core assets in a board meeting set to be held on 24th September. It is believed Sparkle and Persidera would go on the block, and the board will evaluate the possibility of selling its towers unit, Infrastrutture Wireless Italiane (Inwit).

## Capital Increase

### Huaxia raises cash

Target: Huaxia Bank Co., Ltd  
Value: USD 4,261 million  
Announced date: 18th September 2018  
Target region: China  
Target business: Commercial banking services

Huaxia Bank is bolstering core working capital through a private placement of USD 4,261 million-worth of shares to Shougang Group, Guowang Indaa International Holding and Beijing Infrastructure Investment.

## Private Equity

### Orsted turns Hornsea into a joint venture

Target: Hornsea 1 Offshore Wind Farm  
Value: USD 5,865 million  
Announced date: 18th September 2018  
Target region: UK  
Target business: Wind farm

Orsted has agreed to sell 50 per cent of the Hornsea 1 offshore wind farm to Global Infrastructure Management for about USD 5,865 million to be paid between 2018 and 2020. The acquisition will be funded loans from blue chip institutional debt investors, commercial banks, and mezzanine debt provided by PFA Pension Forsikringsaktieselskab. The deal is expected to close during the fourth quarter of 2018, a

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