

The following report details mergers and acquisitions activity globally during the week commencing 12th 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

#### Celgene acquires Impact Biomedicines

Target: Impact Biomedicines Inc.  
Value: USD 7,000 million  
Completed date: 12th February 2018  
Target region: US  
Target business: Myeloproliferative neoplasms and other cancers treatments research and development services

Celgene has completed its previously announced acquisition of Impact Biomedicines Inc. Under the terms of the transaction, the buyer agreed to pay a maximum of USD 7,000 million for the business. Of this amount, USD 1,100 million was to be paid upfront, with further contingent payments based on regulatory approvals (USD 1,400 million) and sales-based milestones (USD 4,500 million) due at a later date.

### Number Two Deal by Value

#### Richemont files request to Consob and Borsa Italiana for YOOX acquisition

Target: YOOX Net-a-Porter Group SpA  
Value: USD 3,296 million  
Announced date: 12th February 2018  
Target region: Italy  
Target business: Online clothing retailer

Richemont has filed a request to acquire a 75 per cent stake in YOOX Net-a-Porter Group. Any deal would be subject to approval by Consob and Borsa Italiana. 2,328,454 shares could be issued to managers and employees as stock options. Based on the offer price of EUR 38 per share, the deal can be valued at up to USD 3,296 million.

## M&A

### Rumours and Opportunities

#### Walgreens mulls takeover of remaining stake in AmerisourceBergen: WSJ

Target: AmerisourceBergen Corporation  
Estimated value: USD 20,000 million  
Rumour date: 12th February 2018  
Target region: US  
Target business: Pharmaceutical products wholesaler

Walgreens Boots Alliance Inc. has approached AmerisourceBergen Corporation about a potential takeover of the business, according to the Wall Street Journal. Citing people familiar with the situation, the paper said discussions are at an early stage and quoted analysts as saying the deal could be either wholly or partly financed using debt. The deal has been valued at around USD 20,000 million.

## M&A

#### Apollo Global could be looking to sell Constellis: Reuters

Target: Constellis Holdings LLC  
Estimated value: USD 2,500 million  
Rumour date: 14th February 2018  
Target region: US  
Target business: Financial advisory services holding company

Constellis Holdings could be up for sale, according to Reuters. The news provider said a deal could be worth around USD 2,500 million. Among those named as potential suitors are Garda World Security, Allied Universal Security Services and G4S, as well as private equity firms. Reuters noted that initial bids were submitted last week.

## Capital Increase

### Woodside Petroleum announces rights issue

Target: Woodside Petroleum Ltd  
Value: USD 1,964 million  
Announced date: 14th February 2018  
Target region: Australia  
Target business: Oil and gas production and exploration services

Woodside Petroleum Ltd has announced plans to raise around USD 1,964 million through a rights issue. Under the terms of the deal, the company will issue one new share for every nine shares already held. This could lead to a maximum of 93,604,990 stocks being issued at AUD 27 each, thereby representing a 10 per cent share of the company's enlarged capital. Completion is expected to follow on 16th March, with proceeds of the rights issue having been earmarked for financing of an acquisition.

## Private Equity

### TDC receives recommended offer from consortium

Target: TDC A/S  
Value: USD 6,715 million  
Completed date: 12th February 2018  
Target region: Denmark  
Target business: Telecommunications services

A consortium of PFA, PKA, ATP and Macquarie Infrastructure and Real Assets (Europe) has agreed to pick up DK Telekommunikation A/S. Under the terms of the transaction, the buyers will pay DKK 50.25 per item of stock, thereby valuing the deal at USD 6,715 million. The offer represents a 15 per cent premium over the target's close on 9th February, the last trading day prior to the deal being announced. TDC's board has given its unanimous seal of approval to the deal, which remains subject to the green light from the European Commission and Finanstilsynet. The offer period is expected to commence no later than four weeks following the deal's announcement.

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