

The following report details mergers and acquisitions activity globally during the week commencing 5th 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.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

Fortum buys 47 per cent of Uniper

Target: Uniper SE
Value: USD 4,696 million
Completed date: 7th February 2018
Target region: Germany
Target business: Electricity producer and distributor

Following an offer period, Fortum has bought a 47 per cent shareholding in Uniper. The buyer offered EUR 22 per item of stock for the entire business on 7th November. However, only shareholders with a combined 47 per cent stake tendered their stocks via the offer, thereby valuing the transaction at USD 4,696 million.

Number Two Deal by Value

Vonovia agrees BUWOG takeover

Target: BUWOG AG
Value: USD 4,525 million
Announced date: 5th February 2018
Target region: Austria
Target business: Residential real estate management services

Vonovia has submitted an approach to acquire BUWOG. Under the terms of the transaction, the buyer will pay EUR 29.05 per share in the company, thereby valuing the deal at USD 4,525 million. The approach represents a premium of just under 1 per cent over BUWOG's closing share price on 2nd February, the last trading day prior to the deal being announced. The transaction has already been approved by the Bundeswettbewerbssbehörde.

M&A

Rumours and Opportunities

XL Group attracts interest from potential acquirors, including Allianz: Bloomberg

Target: XL Group Ltd
Estimated value: USD 10,000 million
Rumour date: 7th February 2018
Target region: Bermuda
Target business: Property and casualty (P&C) insurance provider holding company

XL Group has received takeover interest from a number of potential suitors, including German insurance player Allianz, according to Bloomberg. Citing people with knowledge of the matter, the news provider said the process is at a preliminary stage and there is no guarantee of a deal being reached. XL Group's market value stood at USD 10,000 million at the end of the day on 6th February, the last trading day prior to the deal being reported.

M&A

Softbank in talks to acquire Swiss Re stake

Target: Swiss Re AG
Estimated value: USD 10,000 million
Rumour date: 7th February 2018
Target region: Switzerland
Target business: Reinsurance services provider

Softbank Group Corporation is in preliminary talks to acquire a minority stake in Swiss Re AG. The Financial Times picked up on the news and cited a person with knowledge of the situation as saying that the size of the stake which could be acquired is no more than 33 per cent. According to a separate Wall Street Journal report, the deal could be worth USD 10,000 million or more.

Capital Increase

HNA Group and others to invest in HNA Group Finance

Target: HNA Group Finance Co., Ltd
Value: USD 2,861 million
Announced date: 6th February 2018
Target region: China
Target business: Investment advisory services

HNA Group Co., Ltd, HNA Business Holdings Co., Ltd, HNA Technology Group Co., Ltd and Haikou Meilan International Airport Co., Ltd have agreed to invest in HNA Group Finance Co., Ltd. The deal is worth USD 2,861 million and will represent a stake of just over 69 per cent in the business. The deal still requires the green light from shareholders.

Private Equity

Arby's buys Buffalo Wild Wings, with support from Roark Capital Management

Target: Buffalo Wild Wings Inc.
Value: USD 2,900 million
Completed date: 5th February 2018
Target region: US
Target business: Fast-food restaurant chain operator

Arby's Restaurant Group has completed the previously-announced USD 2,900 million acquisition of Buffalo Wild Wings. The combined company has been renamed Inspire Brands Inc. The deal was announced on 28th November and represents an exit for Marcato Capital Management. Arby's is a portfolio company of Roark Capital Management.

About Bureau van Dijk

Bureau van Dijk (BvD) is the leading provider of private company, corporate ownership and deal information. BvD's product range combines data from regulatory and other sources, including 140 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications. Its Orbis database provides information on 240 million companies across the globe.

In addition, BvD addresses specific business challenges through its range of Catalysts including transfer pricing, credit, procurement, KYC, client onboarding, and M&A research and valuations, while BvD custom delivers bespoke solutions. <http://www.bvdinfo.com/corporatefinance>

About Zephyr

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Winner of numerous recent M&A industry awards, including Best M&A Data Publisher 2015 at the Acquisition International M&A Awards, Zephyr is published by Bureau van Dijk (BvD). The deals on Zephyr are linked to the company financials and peer reports on BvD's product range. Zephyr contains information on over 1.4 million deals. <http://www.bvdinfo.com/en-gb/our-products/economic-and-m-a/m-a-data/zephyr>