

The following report details mergers and acquisitions activity globally during the week commencing 6th February 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

#### Reckitt Benckiser eyes Mead

Target: Mead Johnson Nutrition Company  
Value: USD 17,900 million  
Announced date: 10th February 2017  
Target region: US  
Target business: Infant nutrition formula manufacturer; Infant nutrition formula and products research and development services; Infant nutrition products manufacturer

Reckitt Benckiser is taking over Mead Johnson Nutrition for USD 17,900 million, which includes USD 1,200 million in net debt. The deal represents a premium of 29 per cent to the unaffected market price on 1st February, before speculation emerged, and provides Reckitt Benckiser with increased access to developing markets.

### Number Two Deal by Value

#### Parsley snaps up subsidiaries of Double Eagle

Target: Double Eagle Lone Star LLC; Veritas Energy Partners LLC; Double Eagle Energy Permian Operating LLC  
Value: USD 2,800 million  
Completed date: 7th February 2017  
Target region: US  
Target business: Oil and gas exploration and production services

Parsley Energy is acquiring Double Eagle Lone Star, Veritas Energy Partners and Double Eagle Energy Permian Operating from Double Eagle Energy Permian for USD 2,800 million, which includes about USD 1,400 million in cash.

## M&A

### Rumours and Opportunities

#### Cigna could buy Humana: Reuters

Target: Humana Inc.  
Estimated value: USD 30,868 million  
Rumour date: 10th February 2017  
Target region: US  
Target business: Private health insurance services; Government sponsored health plans operator; Pharmacy operator

Just weeks after a ruling blocked a merger of insurance giants Aetna and Humana, and Anthem's proposed merger with rival Cigna, on antitrust grounds, Reuters reported there is still a possibility of sector consolidation but between Cigna and Humana. Sources told the news provider the two could have a better chance of winning approval as Cigna has a much smaller Medicare Advantage business, which is less than half the size of Aetna's. Humana was worth USD 30,868 million in the markets before the report.

## M&A

#### Air India could convert debt ahead of listing

Target: Air India Ltd  
Estimated value: USD 4,166 million  
Rumour date: 7th February 2017  
Target region: India  
Target business: Airline operator; Air cargo services

Reports have emerged suggesting India is hoping a consortium of lenders led by State Bank of India will agree to convert working capital debt of some USD 4,166 million that Air India owes into equity as part of a strategy which could ultimately lead to the a listing for the struggling airline.

# Capital Increase

## PRC taps shareholders for cash

Target: RPC Group plc  
Value: USD 692 million  
Announced date: 9th February 2017  
Target region: UK  
Target business: Rigid plastic packaging manufacturer; Rigid plastic packaging bottles manufacturer

UK rigid plastic packaging manufacturer RPC is holding a rights issue worth USD 692 million, representing about a fifth of its enlarged share capital, to finance the acquisition of Letica, a North American manufacturer and distributor of rigid plastic packaging and foodservice products serving building and construction, foodservice, food, chemical and retail end markets.

# Private Equity

## Blackstone completes TeamHealth Holdings acquisition

Target: TeamHealth Holdings Inc.  
Value: USD 6,100 million  
Completed date: 6th February 2017  
Target region: US  
Target business: Emergency department staffing services holding company; Emergency care centre operator holding company; Healthcare administrative services holding company; Medical call centre operator holding company

Blackstone's acquisition vehicle Tennessee Parent has completed the purchase of Knoxville-based outsourced hospital staffing and administrative services provider TeamHealth Holdings for USD 6,100 million.

**-Ends-**

## About Bureau van Dijk

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