

The following report details mergers and acquisitions activity globally during the week commencing 21st May 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

GE to sell transportation arm to Wabtec

Target: General Electric Company's transportation business
 Value: USD 11,100 million
 Announced date: 21st May 2018
 Target region: US
 Target business: Freight and passenger locomotives manufacturer; Mining trucks and drills motorised drive systems manufacturer; Railway signalling and communications systems manufacturer; Transportation industry engineering services; Transportation industry installation services; Transportation industry repair services
 Transportation software developer; Wind, gas, and steam turbines manufacturer

Wabtec is acquiring the transportation arm of General Electric (GE) for USD 11,100 million, GE and its shareholders will end up owning a little over 50 per cent of the combined company, with Wabtec controlling the rest.

Number Two Deal by Value

NextEra to expand in Florida Panhandle

Target: Gulf Power Company; Florida City Gas Inc.; Southern Company's Plant Oleander; Southern Company's Stanton Energy Center
 Value: USD 6,475 million
 Announced date: 21st May 2018
 Target region: US
 Target business: Electric energy distributor; Residential and commercial natural gas distributor; Natural-gas fuelled electric generation services; Combined-cycle electric generating services

NextEra is acquiring some of Southern Co's Florida assets, namely Gulf Power, Florida City Gas and stakes in two power facilities, for USD 6,475 million in cash and the assumption of debt.

M&A

Rumours and Opportunities

GE to sell parts of insurance business: Reuters

Target: General Electric Company's insurance business
Estimated value: USD 38,000 million
Rumour date: 22nd May 2018
Target region: n.a.
Target business: Insurance services

Reuters reported General Electric (GE) is working with advisors on selling its insurance arm, possibly to an investment firm specialising in acquiring run-off insurance businesses. The news provider added that while GE is mainly focused on offloading its trouble long-term care policy operations, it is not against shedding other assets, such as structured settlements and other life and disability products.

M&A

Barclays may merge with a rival, Standard Chartered a target: FT

Target: Standard Chartered plc
Estimated value: USD 34,037 million
Rumour date: 23rd May 2018
Target region: UK
Target business: Commercial banking services; Financial advisory services; Private equity investment services

UK investment bank Barclays may merge with some of its rivals, and Standard Chartered is a possible candidate, according to the Financial Times (FT). The newspaper reported talks are an exploratory stage and are just one element of the contingency planning under consideration by members of board after the UK lender came under pressure from activist investor Sherborne, which owns just over a 5 per cent stake.

Capital Increase

IDBI raises cash

Target: IDBI Bank Ltd
Value: USD 1,154 million
Completed date: 25th May 2018
Target region: India
Target business: Commercial banking services; Financial advisory services

Indian commercial bank IDBI Bank has raised USD 1,154 million via a private placement of more than a billion shares, representing an enlarged 26 per cent stake, to the government.

Private Equity

Partners Group-led consortium to acquire Techem

Target: Techem GmbH
Value: USD 5,392 million
Announced date: 25th May 2018
Target region: Germany
Target business: Energy and water management device manufacturer

A consortium led by Partners Group, and including participation from La Caisse de depot et placement du Quebec, Ontario Teachers' Pension Plan Board and the company's management, is going to acquire Techem for an enterprise value of USD 5,392 million. The deal is expected to complete in the third quarter of 2018.

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