

The following report details mergers and acquisitions activity globally during the week commencing 16th July 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

#### Validus is delisted

Target: Validus Holdings Ltd  
Value: USD 5,560 million  
Completed date: 18th July 2018  
Target region: Bermuda  
Target business: Holding company for property and marine insurance; asset management services; property reinsurance; speciality insurance

American International Group has completed the acquisition of Bermuda-based property and marine insurance holding company Validus for USD 5,560 million.

### Number Two Deal by Value

#### Tibet Julong to gain backdoor listing

Target: Tibet Julong Copper Industry Co., Ltd  
Value: USD 4,184 million  
Announced date: 16th July 2018  
Target region: China  
Target business: Mineral products wholesaler

Zangge Holding is fully acquiring 100 per cent of Tibet Julong Copper Industry in an all-scrip reverse takeover worth USD 4,184 million.

## M&A

### Rumours and Opportunities

#### **BillerudKorsnas may be acquisition target: Dagens Industri**

Target: BillerudKorsnas AB  
Estimated value: USD 2,906 million  
Rumour date: 18th July 2018  
Target region: Sweden  
Target business: Renewable packaging paper manufacturer

Shares in BillerudKorsnas fell after the Swedish renewable packaging manufacturer missed earnings forecasts and warned the cost of raw materials and wood supply could put pressure on future figures. Dagens Industri reported the price drop may lead to bids.

## M&A

#### **Suitors may start brewing bids for IllyCaffe: Bloomberg**

Target: IllyCaffe SpA  
Estimated value: USD 1,600 million  
Rumour date: 17th July 2018  
Target region: Italy  
Target business: Coffee manufacturer; Espresso machines manufacturer

Bloomberg reported that JAB Holding Company and Nestle may be looking to acquire Italian coffee maker IllyCaffe. The news provider, citing Kepler Cheuvreux analyst Jon Cox, said bidding would probably start at USD 1,600 million, or three times revenue. The family owners have rebuffed approaches.

## Capital Increase

### HDFC raises USD 1bn

Target: HDFC Bank Ltd  
Value: USD 1,240 million  
Completed date: 17th July 2018  
Target region: India  
Target business: Commercial banking; Investment banking; Mortgage banking services

Indian lender HDFC Bank has completed a preferential issue of shares worth USD 1,240 million to Housing Department Finance.

## Private Equity

### Cerberus takes on problem assets

Target: Banco de Sabadell SA's problematic assets (Challenger)  
Value: USD 6,637 million  
Announced date: 19th July 2018  
Target region: N/A  
Target business: Banking services

Cerberus Capital Management - via one or more newly-incorporated entities - is acquiring 80 per cent of Banco de Sabadell's problematic assets (Challenger) for USD 6,637 million.

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