

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

#### SS&C delists DST

Target: DST Systems Inc.  
Value: USD 5,400 million  
Completed date: 16th April 2018  
Target region: US  
Target business: Financial and healthcare services software developer

SS&C Technologies Holding has completed the acquisition of DST Systems for an enterprise value of USD 5,400 million, comprising an offer of USD 84 per share in cash plus the assumption of debt. DST, which entered into an agreement with SS&C in January, has now delisted from the New York Stock Exchange.

### Number Two Deal by Value

#### P&G beat off competition for Merck's ops

Target: Merck KGaA's consumer health business  
Value: USD 4,209 million  
Announced date: 19th April 2018  
Target region: Germany  
Target business: Over the counter pharmaceuticals manufacturer

Procter & Gamble is acquiring Merck's consumer health business for roughly USD 4,209 million before the end of this calendar year, though the deal is still subject to the usual regulatory and customary closing conditions. P&G will use the purchase to expand its own consumer health care business by adding a fast-growing portfolio of differentiated, physician-supported brands across a broad geographic footprint.

## M&A

### Rumours and Opportunities

#### 'Samsung Life is under pressure to pare stake in Samsung Electronics'

Target: Samsung Electronics Co., Ltd

Estimated value: USD 18,690 million

Rumour date: 22nd April 2018

Target region: South Korea

Target business: Electrical and electronic products manufacturer; Computer and peripheral equipment manufacturer; Computer printer toner cartridges manufacturer; Consumer electronics manufacturer; Electrical device battery manufacturer; Mobile phone manufacturer; Network communication equipment manufacturer; Printers manufacturer; Semiconductor manufacturer; Fiber optics manufacturer

It is believed the Financial Services Commission is pressuring Samsung Life Insurance to pare its stake in Samsung Electronics ahead of the introduction of bills that are currently pending in the National Assembly that would, if pushed through, force Samsung Life to sell some of its shares in the non-financial affiliate anyway. Samsung Life's 8 per cent stake was worth roughly USD 26,573 million at the time of the reports, and the divestment of 5 per cent to meet the amended rule had a market value of about USD 18,690 million.

## M&A

#### Open Text represents a return opportunity: Blue Harbour chief executive

Target: Open Text Corporation

Estimated value: USD 9,240 million

Rumour date: 17th April 2018

Target region: Canada

Target business: Enterprise content management software developer

The chief executive of Blue Harbour Group told reporters at a press conference in New York that Open Text could be an acquisition target with a significantly high return opportunity. Cliff Robbins' activist hedge fund owns almost 4 per cent of the Canadian enterprise software developer and Robbins said a third party could be interested in buying the business, considering the recent sector consolidation. At the time, Robbins noted there is always potential for a strategic sale down the road. He founded Blue Harbour in 2004 to invest in undervalued companies and then engage with management teams and boards of directors to try to create value in the company.

## Capital Increase

### Bayer to raise money to fund Monsanto deal

Target: Bayer AG

Value: USD 3,699 million

Announced date: 16th April 2018

Target region: China

Target business: Pharmaceuticals manufacturer; Industrial chemicals and polymers manufacturer; Pesticide and weedkiller manufacturer; Plant food manufacturer

Bayer, the Leverkusen, Germany-based pharmaceuticals manufacturer, is to carry out a capital increase comprising the sale of 31 million new shares to a subsidiary of Singaporean state fund Temasek by way of a private placing. The shares will be issued at an at-market valuation resulting in proceeds of about USD 3,699 billion. Temasek will end up indirectly holding a stake of 4 per cent in Bayer, which will use proceeds to finance the acquisition of Monsanto.

## Private Equity

### Ply Gem delists

Target: Ply Gem Holdings Inc.

Value: USD 2,400 million

Completed date: 16th April 2018

Target region: US

Target business: Residential and commercial building products manufacturer holding company Aluminium windows and doors manufacturer holding company; Metal building materials manufacturer holding company; Plastic building materials manufacturer holding company; Residential and commercial building products wholesaler holding company; Siding and accessories manufacturer holding company; Vinyl windows and doors manufacturer holding company; Vinyl, aluminium, wood, and clad-wood windows and doors manufacturer holding company; Wood and clad-wood windows and doors manufacturer holding company; Wooden building materials manufacturer holding company

Clayton Dubilier & Rice has completed the acquisition of Ply Gem Holdings from CI Capital Partners for USD 2,400 million. As a result of this announcement, Ply Gem Holdings has delisted from NASDAQ.

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