

The following report details mergers and acquisitions activity globally during the week commencing 23rd 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

Comcast in bidding war for Sky

Target: Sky plc
Value: USD 40,907 million
Announced date: 25th April 2018
Target region: UK
Target business: Satellite television broadcasting services; Broadband internet services provider; Fibre optic internet services provider; Online gambling services; Television distribution services; Wired telecommunications services

Comcast has trumped an earlier offer by 21st Century Fox for Sky by tabling a formal bid that values the pay-television group at USD 40,907 million. The proposal by the media group, which owns NBC Network and Universal Pictures, has effectively derailed Rupert Murdoch's acquisition efforts. Sky has since withdrawn its recommendation for Fox's offer.

Number Two Deal by Value

Bharti Infratel to acquire Indus

Target: Indus Towers Ltd
Value: USD 10,763 million
Announced date: 25th April 2018
Target region: India
Target business: Telecom infrastructure construction services; Telecommunication tower operator

Bharti Infratel is acquiring the remaining 58 per cent not already held in Indus Towers from Vodafone, Providence Equity Partners and IDEA Cellular. The deal will create one of the largest tower companies in the world, based on numbers. The merger ratio implies an enterprise value for Indus of roughly USD 11,000 million.

M&A

Rumours and Opportunities

Investors pare stake in SF Holdings

Target: SF Holding Co., Ltd
Estimated value: USD 2,358 million
Rumour date: 24th April 2018
Target region: China
Target business: Express logistics services

Some major shareholders of SF Holding are making a return on a portion of their combined 21 per cent stake for as much as USD 2,358 million. The investors have decided to sell up to 8 per cent of the operator of China's largest privately-owned logistics service provider from 30th April to 29th July in bulk transactions.

M&A

McDermott rejects Subsea 7, continues with Chicago Bridge & Iron deal

Target: McDermott International Inc.
Estimated value: USD 2,001 million
Rumour date: 23rd April 2018
Target region: Panama
Target business: Engineering services; Offshore oil and gas pipeline construction services; Offshore oil and gas project construction services

Oslo-listed Subsea 7 is attempting to break up the agreed deal between McDermott and Chicago Bridge & Iron Company by making an unsolicited offer that values McDermott at USD 2,000 million, or USD 7 per share. McDermott has rejected the proposal that includes the stipulation the Houston-based engineering and construction group drops its tie-up with Chicago Bridge & Iron.

Capital Increase

Industrial Bank issues preference shares

Target: Industrial Bank Co., Ltd
Value: USD 4,758 million
Announced date: 25th April 2018
Target region: China
Target business: Commercial banking services

Industrial Bank is issuing 300 million preference shares worth as much as USD 4,758 million in a private placement aimed at replenishing and supplementing capital. The Fujian Province-based commercial lender has already roped in 15 qualified investors, including affiliates of China National Tobacco and Zhongwei Capital Holding.

Private Equity

Leonard Green snags SRS

Target: SRS Distribution Inc.
Value: USD 3,000 million
Announced date: 24th April 2018
Target region: US
Target business: Roofing products wholesaler

Leonard Green & Partners has agreed to acquire Texan roofing company SRS Distribution for more than USD 3,000 million, including debt, from Berkshire Partners. No further details were disclosed.

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