

The following report details mergers and acquisitions activity globally during the week commencing 12th March 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

#### E ON to acquire majority of Innogy from RWE

Target: Innogy SE  
Value: USD 40,654 million  
Announced date: 12th March 2018  
Target region: Germany  
Target business: Electricity provider

E ON is buying RWE's 77 per cent stake in Innogy in a deal worth USD 40,654 million. The vendor will receive shares in the acquiror, along with its renewables business, in exchange for the holding in the German electricity provider. Minority stakes in nuclear power plants currently held by E ON's subsidiary PreussenElektra will also be transferred to RWE as part of the deal, which values each Innogy scrip at EUR 40, including a dividend, and will be subject to regulatory approvals. E ON plans to launch a public takeover for the remaining Innogy stake following the purchase.

### Number Two Deal by Value

#### Melrose increases bid for GKN

Target: GKN plc  
Value: USD 11,167 million  
Announced date: 12th March 2018  
Target region: UK  
Target business: Aerospace parts manufacturer; Aerospace engineering services; Automotive components manufacturer; Metal additive powders manufacturer; Ships and boats internal parts and components manufacturer

The second largest deal this week involved Melrose increasing its cash-and-stock bid for GKN to USD 11,167 million, stating that this will be its final offer for the British aerospace parts maker. The deadline for acceptances is 29th March but the target's board responded on 13th March, rejecting the offer, which is still subject to approvals from shareholders and the relevant regulatory bodies. Melrose has since published an updated prospectus-equivalent document for the takeover bid.

## M&A

### Rumours and Opportunities

#### ACS and Atlantia create holding company to drive home Abertis takeover

Target: Abertis Infraestructuras SA  
Estimated value: USD 22,536 million  
Rumour date: 14th March 2018  
Target region: Spain  
Target business: Toll road operator; Satellite communications operator; Wireless telecommunications infrastructures operator; Wireless telecommunications infrastructures operator

After nearly a year-long pursuit, Atlantia will finally get its hands on Abertis Infraestructuras, by working with its previous rival for the toll road operator, Spanish firm Actividades de Construcción y Servicios (ACS). Under the terms, ACS's German subsidiary Hochtief will pay around USD 22,536 million in cash for the Spanish toll road operator. Atlantia will withdraw its previous offer for the target and instead buy a 25 per cent stake in Hochtief. All three companies will then pool their resources and, together, create a EUR 7,000 million acquisition vehicle that will buy Abertis from Hochtief for an undisclosed sum. This newly-established entity will be owned 30 per cent by Madrid-headquartered ACS, with Atlantia gaining 50 per cent and Hochtief holding the remaining 20 per cent stake. No further details were provided.

## M&A

#### CME in talks to buy NEX Group

Target: NEX Group plc  
Estimated value: USD 3,479 million  
Rumour date: 15th March 2018  
Target region: UK  
Target business: Voice and electronic interdealer brokerage services holding company; Post trade risk and information services holding company

CME Group has submitted a proposal to take over London-based voice and electronic interdealer brokerage services holding company NEX Group that can be valued at around USD 3,479 million. The two firms are now in early-stage discussions regarding the bid, which does not constitute a formal offer at this time. CME now has until end of business on 12th April to announce a firm intention to make a takeover offer.

## Capital Increase

### Agricultural Bank of China to conduct private placing

Target: Agricultural Bank of China Ltd

Value: USD 15,788 million

Announced date: 12th March 2018

Target region: China

Target business: National commercial banking services

Agricultural Bank of China is issuing up to 27,473 million new A shares to investors, including Central Huijin Investment, Ministry of Finance of the People's Republic of China, China National Tobacco, Shanghai Haiyan Investment Management, Zhongwei Capital Holding, New China Life Insurance, and China National Tobacco Corporation Hubei Province. Representing nearly 8 per cent of the bank's enlarged share capital, the placing will raise a maximum of CNY 100,000 million and is subject to approvals from stockholders and the relevant regulatory agencies.

## Private Equity

### Platinum Equity makes a bid for J&J's LifeScan

Target: LifeScan Inc.

Value: USD 2,100 million

Announced date: 16th March 2018

Target region: US

Target business: Blood glucose monitoring products manufacturer

Platinum Equity offered USD 2,000 million to Johnson & Johnson for its medical device manufacturer, LifeScan. The acquisition will be subject to customary adjustments, as well as an acceptance period that will end on 15th June. If the proposal is accepted, the purchase is expected to complete by the end of 2018. No further details were announced.

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