

The following report details mergers and acquisitions activity globally during the week commencing 27th February 2017 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

Enbridge acquires Spectra Energy

Target: Spectra Energy Corporation
Value: USD 126,000 million
Completed date: 27th February 2017
Target region: US
Target business: Natural gas distribution services; crude oil pipeline operator; natural gas storage services; natural gas transmission

Enbridge has completed its previously announced acquisition of US natural gas distributor Spectra Energy for USD 126,000 million. The deal is expected to create a leading diversified energy infrastructure company in North America. The acquisition was announced in September, although it was awaiting regulatory approvals, including from the FTC, which gave the go ahead on condition the two groups settle charges regarding competition issues.

Number Two Deal by Value

Investors take significant stake in Reliance Industries

Target: Reliance Industries Ltd
Value: USD 22,020 million
Announced date: 2nd March 2017
Target region: India
Target business: Oil and gas exploration services; gas manufacturer; petrochemicals manufacturer; plastics manufacturer; textile wholesaling services

A number of investors including Devarshi Commercials, Karuna Commercials and Tattvam Enterprises have agreed to acquire a 37 per cent stake in Indian oil and gas group Reliance Industries for USD 22,020 million, based on the group's close of INR 1,234 on 1st March, the last trading day prior to the announcement. Srichakra Commercials, Svar Enterprises and Vasuprada Enterprises also acquired shares from vendors such as Abhayaprada Enterprises, Taran Enterprises and Trilokesh Commercials.

M&A

Rumours and Opportunities

Sinclair in talks to buy Tribune: Reuters

Target: Tribune Media Company
Estimated value: USD 3,018 million
Rumour date: 1st March 2017
Target region: US
Target business: Newspaper publisher; baseball team owner and operator; broadcasting services

Sinclair Broadcast has reportedly made a USD 3,018 million proposal to Tribune Media to create a leading television station group with a combined market capitalisation of USD 6,600 million, Reuters reported, citing people with knowledge of the matter. According to the sources, for a transaction to go ahead it would require more relaxed regulations as the two businesses are currently limited with regards to how many households they can reach.

M&A

Eurofins looking for acquisitions

Target: n/a
Estimated value: USD 2,112 million
Rumour date: 27th February 2017
Target region: n/a
Target business: n/a

Eurofins, a Luxembourg-based bioanalytical laboratory, has said it plans to pursue its growth strategy through research and development and acquisitions. According to a report by L'Agefi Daily, the group has around USD 2,112 million to spend on acquisitions, and may favour one large acquisition.

Capital Increase

Intelsat receives investment from Softbank

Target: Intelsat SA
Value: USD 1,700 million
Announced date: 28th February 2017
Target region: Luxembourg
Target business: Satellite communications services

Subject to a concurrent merger proceeding, Softbank agreed to invest USD 1,700 million in Intelsat. Under the terms of the deal, the Japanese investor will buy around 340 million shares at USD 5 apiece, representing a 40 per cent stake. The deal is subject to a debt exchange agreement with Intelsat bondholders being accepted, as well as regulatory approval, and is expected to close in the third quarter of 2017. Intelsat is currently planning to acquire WorldVu Satellites (OneWeb), a UK-based telecommunications group, for USD 14,000 million.

Private Equity

Advent to acquire CCC Information

Target: CCC Information Services Inc.
Value: USD 3,000 million
Announced date: 28th February 2017
Target region: US
Target business: Online automotive claims and collision repair industry Software-as-a-Service (SaaS) provider

Private equity firm Advent International has agreed to acquire US automotive claims and collision repair group CCC Information Services from Leonard Green & Partners and Texas Pacific Group for around USD 3,000 million. The deal is expected to complete in the second quarter of 2017.

-Ends-

About Bureau van Dijk

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