

The following report details mergers and acquisitions activity globally during the week commencing 18th June 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

#### Disney improves offer for Fox

Target: Twenty-First Century Fox Inc.  
Value: USD 85,100 million  
Announced date: 20th June 2018  
Target region: US  
Target business: Film and video production services; book publishing services; cable television networks provider; television broadcasting services; magazine publisher

The Walt Disney Company has increased its offer for Twenty-First Century Fox to USD 85,100 million after facing competition from Comcast. Disney had originally placed an all-stock proposal worth USD 52,400 million on the desk of Rupert Murdoch to acquire the film, television, publishing and production company in December 2017. However, earlier this month, Comcast came in with a higher bid worth USD 64,839 million in cash. Disney has now included cash into its proposed acquisition of Twenty-First Century Fox, which also includes the assumption of USD 13,800 million in debt. Closing of the transaction is expected by the end of June, subject to shareholder and regulatory approvals.

### Number Two Deal by Value

#### Veritas' Verscend to acquire Cotiviti

Target: Cotiviti Holdings Inc.  
Value: USD 4,900 million  
Announced date: 19th June 2018  
Target region: US  
Target business: Healthcare payments processing and auditing services holding company

Verscend Technologies, a portfolio company controlled by private equity firm Veritas Capital Fund Management, has agreed to acquire healthcare payments processing and auditing services provider Cotiviti Holdings for USD 4,900 million, including the assumption of debt. Verscend has tabled an offer of USD 44.75 per item of stock held in Cotiviti, representing a premium of 12 per cent to the target's close of USD 39.89 on 18th June 2018, the last trading day prior to the announcement. The deal is subject to shareholder and regulatory approval and is expected to complete before the end of 2018.

## M&A

### Rumours and Opportunities

#### 'CITIC submits offer for remaining shares in China Biologic'

Target: China Biologic Products Holdings Inc.  
Estimated value: USD 3,467 million  
Rumour date: 18th June 2018  
Target region: Cayman Islands  
Target business: Plasma-based biopharmaceuticals manufacturer holding company; plasma-based biopharmaceuticals developer holding company

CITIC Capital has offered a non-binding proposal through its indirect wholly-owned subsidiary CCRE Holdings to acquire remaining stake in China Biologic Products Holdings for USD 3,467 million to be funded through a combination of debt and equity capital. The private equity firm is offering USD 110 per share held in the target, according to the proposal published with the US Securities and Exchange Commission, which represents a premium of 34 per cent to China Biologic's closing price of USD 84.04 on 15th June, the last trading day prior to the letter being sent. No further details have been disclosed at this time.

## M&A

#### AT&T enters talks to buy AppNexus: report

Target: AppNexus Inc.  
Estimated value: USD 2,000 million  
Rumour date: 19th June 2018  
Target region: US  
Target business: Online real-time cloud-based advertising analytics technology Software-as-a-Service (SaaS) provider

AT&T is in discussions to acquire US-based real-time cloud-based advertising analytics firm AppNexus just days after completing its USD 108,700 million acquisition of Time Warner last week. The news was first reported by online post-cable network Cheddar, which cited people familiar with the matter as saying shareholders in AppNexus, including VR Management, Kodiak Ventures Management Company, First Round Capital and Tribeca Venture Partners, are looking to fetch no less than USD 2,000 million for the company. Shortly after the report was published sources told the Wall Street Journal that AT&T is more likely to pay around USD 1,600 million for AppNexus to expand its digital advertising sales.

## Capital Increase

### DS Smith announces details of capital increase

Target: DS Smith plc  
Value: USD 1,359 million  
Announced date: 19th June 2018  
Target region: UK  
Target business: Recycled paper and packaging manufacturer; waste paper collection services

DS Smith, a UK-based recycled paper and packaging manufacturer, has announced plans to raise USD 1,359 million through a sale of more than 293 million shares, or just over 21 per cent of its enlarged share capital. The stocks will be issued at a ratio of 3 for every 11 held as of 6th July 2018 at GBP 3.50 apiece. Total admission is expected on 10th July 2018 and proceeds will be used to finance the EUR 1,904 million acquisition of Papeles y Cartones de Europa, which was announced earlier this month.

## Private Equity

### Bain Capital to acquire Varsity Brands

Target: Varsity Brands Holding Company Inc.  
Value: USD 2,500 million  
Announced date: 19th June 2018  
Target region: US  
Target business: Class rings, medals, pins and other emblematic jewellery manufacturer holding company; graduation caps and gowns manufacturer; yearbooks, graduation announcements and diplomas manufacturer

Buyout firm Bain Capital Private Equity has agreed to acquire high school and college memorabilia maker Varsity Brands Holding Company for USD 2,500 million. The transaction is subject to certain undisclosed conditions, including regulatory approval, and is expected to complete during the third quarter of 2018. Varsity Brands was put on the block in May by current owners Charlesbank Capital Partners and Partners Group. Sources familiar with the matter told Reuters at the time that the vendors were looking to fetch USD 2,500 million, including debt for the group, and hired Herff Jones to advise on the sale.

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