

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

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

BP to acquire BHP's Petrohawk

Target: Petrohawk Energy Corporation
 Value: USD 10,500 million
 Announced date: 27th July 2018
 Target region: US
 Target business: Natural gas exploration and extraction services

BP is carrying out its largest acquisition in almost two decades by acquiring a slate of assets in the Permian, Eagle Ford and Haynesville basins from BHP Billiton for a headline price of USD 10,500 million in cash. Wholly-owned BP American Production will acquire Petrohawk Energy, which operates a total 526,000 net acres in the three areas and produced almost 59 million barrels of oil equivalent in the 12 months ended 30th June 2018.

Number Two Deal by Value

Apollo's RCCH snaps up LifePoint

Target: LifePoint Health Inc.
 Estimated value: USD 5,600 million
 Announced date: 23rd July 2018
 Target region: US
 Target business: Hospital operator

RCCH HealthCare is acquiring Nasdaq-listed, Tennessee-headquartered healthcare provider LifePoint Health for an enterprise value of USD 5,600 million, which includes the assumption of USD 2,900 million of debt. The enlarged business will have annual revenues in excess of USD 8,000 million, 60,000 employees, 7,000 affiliated physicians and a healthcare portfolio comprising 84 non-urban hospitals spanning 30 states.

M&A

Rumours and Opportunities

Fosun eyes Ageas: Bloomberg

Target: Ageas SA/NV
Estimated value: USD 9,937 million
Rumour date: 24th July 2018
Target region: Belgium
Target business: Insurance services

Fosun is continuing its international expansion by eyeing Ageas, Bloomberg reported, just weeks after a Dutch court ended a long-running settlement dispute surrounding the Belgian insurer formed out of the ruins of Fortis. Sources close to the situation told the news provider the Chinese conglomerate is open to various options with regards to the business that mitigates risks related to property, casualty, life and pensions. Talks with advisors have thrown up ideas such as acquiring all or part of Ageas, be it via a partnership to split up the insurer formed through the partial dismantling and nationalisation of Fortis, or by increasing its existing stake.

M&A

'Yuesem may receive MegaFon stake'

Target: MegaFon PAO
Estimated value: USD 3,241 million
Rumour date: 25rd July 2018
Target region: Russia
Target business: Mobile phone network operator; mobile phones and accessories (online and in-store) retailer holding company

Kholdingovaya Kompaniya Yuesem is said to be interested in acquiring a 56 per cent stake in Russian mobile phone operator MegaFon from AF Telekom Kholding in a deal valued roughly USD 3,241 million, based on the last unaffected closing price. News of the shareholder restructuring, which also includes Alisher Usmanov and Vladimir Skoch's holding vehicle transferring a controlling stake in Metalloinvest, comes as Megafon readies itself to delist from the London Stock Exchange.

Capital Increase

bluebird bio raises USD 633mn

Target: bluebird bio Inc.

Value: USD 633 million

Completed date: 27th July 2018

Target region: US

Target business: Gene therapies for severe genetic disorders research and development services; Gene therapies for severe genetic disorders treatment manufacturer

bluebird bio, the US developer of transformative gene therapies for severe genetic diseases and cancer, has raised USD 633 million through a public stock offering, which included the exercise of a green shoe option by underwriters. Proceeds will fund the development and manufacturing costs of bb2121, including ongoing studies, and the construction of the commercial infrastructure needed to support the potential launch of of LentiGlobin in TDT and Lenti-D at home and in Europe.

Private Equity

EQT bids for Holding d'Infrastructures des Métiers de l'Environnement

Target: Holding d'Infrastructures des Métiers de l'Environnement

Value: USD 1,760 million

Announced date: 23rd July 2018

Target region: France

Target business: Water treatment; Beach cleaning; Campsites management and operation; Composting; Drinking water supply; Environmental consultancy Golf course operator; Industrial pipeline installation; Industrial pipeline repair; Non-hazardous waste storage; Urban street cleaning; Waste collection; Waste material sorting and recovery; Waste processing; Waste recycling; Wastewater cleaning; Wastewater collection; Water utility

EQT Infrastructure has entered exclusive negotiations to acquire Holding d'Infrastructures des Métiers de l'Environnement (HIME), the holding company of Saur Group, from current shareholders that include BNP Paribas and Groupe BPCE. BNP Paribas said it will invest as a minority shareholder alongside EQT in Saur. While a value for the company has not been disclosed, reports have pegged it at about USD 1,760 million.

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