

The following report details mergers and acquisitions activity globally during the week commencing 14th May 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

#### Hochtief takes control of Abertis

Target: Abertis Infraestructuras SA

Value: USD 37,431 million

Completed date: 14th May 2018

Target region: Spain

Target business: Toll road operator; Satellite communications operator; Wireless telecommunications infrastructure operator

Hochtief of Germany has taken control of the board of Abertis Infraestructuras after completing the purchase of a 79 per cent stake in the Spanish toll road operator. The acceptance declarations exceeded the minimum limit set by Hochtief for its validity and the other conditions established have been met.

### Number Two Deal by Value

#### ANZ sells Cambodian joint venture to J Trust

Target: ANZ Royal Bank Cambodia Ltd

Value: USD 11,400 million

Announced date: 17th May 2018

Target region: Cambodia

Target business: Commercial banking services

Australia and New Zealand Banking (ANZ) is selling 55 per cent of ANZ Royal Bank, a Cambodian joint venture with Royal Group, to Japanese financial holding company J Trust for USD 11,400 million to simplify operations and focus on wholly-owned insitutional businesses in Asia.

## M&A

### Rumours and Opportunities

#### 'Three shareholders of Norilsk Nickel lock horns over stake sale'

Target: Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel PAO

Estimated value: USD 4,437 million

Rumour date: 17th May 2018

Target region: Russia

Target business: Nickel, palladium and copper mining services; Copper ore mining services; Gold mining services; Silver mining services

Reports indicate Russian billionaire, entrepreneur and oligarch Vladimir Olegovich Potanin intends to increase his 34 per cent stake in Norilsk Nickel to 50 per cent in order to save on taxes on dividends. The news emerged at a hearing at the London High Court, where Russian tycoon Oleg Deripaska is disputing the terms of the sale of shares offered in the mining company by the third shareholder, Roman Abramovich, to Potanin.

## M&A

#### Enbridge restructures, deal for Enbridge Income will be the largest

Target: Enbridge Income Fund Holdings Inc.

Estimated value: USD 4,015 million

Rumour date: 17th May 2018

Target region: Canada

Target business: Low-risk energy infrastructure assets investment holding company

Enbridge is planning to consolidate assets to simplify its organisational structure, as well as to offset risks due to the US Federal Energy Regulatory Commission's decision to overhaul and remove tax benefits for master limited partnerships. Enbridge is looking to fully take over all of its sponsored vehicles, Spectra Energy Partners, Enbridge Energy Partners, Enbridge Energy Management and Enbridge Income Fund Holdings, the last of which will be the largest by value at USD 4,015 million.

## Capital Increase

### 360 Security raises USD1bn+ for technology projects

Target: 360 Security Technology Inc

Value: USD 1,692 million

Announced date: 16th May 2018

Target region: China

Target business: Cyber security software developer

Chinese cyber security company 360 Security Technology is raising USD 1,692 million to finance research projects ranging from online searches to big data. The process is still in the early stages and, as such, the exact pricing is not yet known.

## Private Equity

### CVC backs buyout of Finnish private health care provider

Target: Mehilainen Oy

Value: USD 2,124 million

Announced date: 18th May 2018

Target region: Finland

Target business: Health care clinic chain operator; Dental services; Home health care services provider; Medical centre chain operator; Occupational health services; Online mobile medical booking software provider; Residential care services provider

CVC is backing a deal to acquire Finnish health care services chain Mehilainen from KKR for an undisclosed sum, though according to reports the buyout is worth USD 2,124 million.

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