

The following report details mergers and acquisitions activity globally during the week commencing 24th December 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

Vinci to acquire majority stake in Gatwick

Target: Gatwick Airport Ltd
Value: USD 3,666 million
Announced date: 27th December 2018
Target region: UK
Target business: Airport operator

Vinci Airports has agreed to acquire just over 50 per cent of UK-based Gatwick Airport from Global Infrastructure Partners for about USD 3,666 million. The remaining stake will continue to be held by the private equity firm and closing is expected during the first half of 2019.

Number Two Deal by Value

NWS to buy FTLife Insurance

Target: FTLife Insurance Co., Ltd
Value: USD 2,746 million
Announced date: 27th December 2018
Target region: Bermuda
Target business: Life insurance provider

NWS Holdings, via acquisition vehicle Earning Star, has agreed to take over Bermuda-incorporated and Hong Kong's largest life insurance group FTLife Insurance for USD 2,746 million. The deal will be financed through internal resources and a new bank facility and is subject to shareholder, stock exchange and regulatory approvals. Closing is expected within the next 18 months.

M&A

Rumours and Opportunities

'Saudi Arabian NCB in talks to acquire Riyadh Bank'

Target: Riyadh Bank
Value: USD 14,400 million
Rumour date: 24th December 2018
Target region: Saudi Arabia
Target business: Banking services

The Saudi Arabian National Commercial Bank is in talks to acquire Riyadh Bank in a deal being described as a merger, according to local media reports in Saudi Arabia. Based on the target's close on 23rd December, the last trading day prior to the news, and its share capital, Riyadh Bank is worth the equivalent of USD 14,400 million.

M&A

Ant Financial considering buying World First: Sky News

Target: World First UK Ltd
Estimated value: USD 695 million
Rumour date: 24th December 2018
Target region: UK
Target business: Foreign currency exchange services; currency conversion services; currency exchange brokerage services; international currency payment services

Ant Financial, the payments group affiliated with Alibaba, is in advanced discussions to acquire UK-based currency exchange start-up World First for around USD 695 million, Sky News reported. Citing city sources close to the matter, the broadcaster observed that talks have been ongoing for several months and an announcement could be made within weeks.

Capital Increase

Shanghai Junshi Biosciences completes secondary listing in Hong Kong

Target: Shanghai Junshi Biosciences Co., Ltd
Value: USD 393 million
Completed date: 24th December 2018
Target region: China
Target business: Monoclonal antibody drugs and other therapeutic protein drug research and development services

Shanghai Junshi Biosciences has completed the sale of 158.91 million shares to raise the equivalent of USD 393 million on the Hong Kong Stock Exchange as part of its secondary listing. The proceeds from the deal are expected to be used for drug development, potential investments and working capital purposes.

Private Equity

Vista Equity Partners to acquire MINDBODY

Target: MINDBODY Inc.
Value: USD 1,900 million
Announced date: 24th December 2018
Target region: US
Target business: Online cloud-based health and fitness business management Software-as-a-Service (SaaS) provider

Private equity firm Vista Equity Partners has reached an agreement to acquire all outstanding shares in US-based online cloud health and fitness management software provider MINDBODY for more than USD 36 per share in cash, valuing the target at USD 1,900 million. The deal represents a premium of over 68 per cent to MINDBODY's last close on 21st December, the last trading day prior to the announcement. Closing is slated for the first quarter of 2019 and remains subject to antitrust approvals, among other conditions.

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