

The following report details mergers and acquisitions activity globally during the week commencing 12th December 2016 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

Twenty-First Century Fox snaps up Sky

Target: Sky plc
Value: USD 14,105 million
Announced date: 15th December 2016
Target region: UK
Target business: Satellite television broadcasting services; Broadband internet services provider; Fibre optic internet services provider; Online gambling services; Television distribution services
Wired telecommunications services

Twenty-First Century Fox is taking over Sky in a USD 14,105 million-deal that is expected to complete before the end of December 2017. The cash offer represents a multiple of about 11.4 times Sky's adjusted earnings before interest, tax, depreciation and amortisation for the 12 month period ended 30th June 2016.

Number Two Deal by Value

Asahi buys companies from Anheuser-Busch

Target: Plzensky Prazdroj AS; Ursus Breweries SA; Dreher Sorgyarak Zrt; Pivovary Topvar AS; SABMiller Poland BV; SABMiller Brands Europe AS; SABMiller Brands Korea Yuhan Hoesa; SABMiller Europe AG
Value: USD 7,766 million
Announced date: 13th December 2016
Target region: Czech Republic; Romania; Hungary; Slovakia; the Netherlands; Czech Republic; South Korea; Switzerland
Target business: Beer manufacturer

Asahi is acquiring a slew of companies from Anheuser-Busch InBev for an enterprise value of USD 7,766 million on a debt-and cash-free basis. The deal is subject to European Commission approval and should complete by the end of 2017.

M&A

Rumours and Opportunities

GE to focus on core business, to sell water and industrial solutions units

Target: General Electric Company's industrial solutions business; General Electric Company's water & process technologies business
Estimated value: USD 4,000 million
Rumour date: 14th December 2016
Target region: US
Target business: Industrial solutions services provider; Water treatment systems provider

General Electric said in an investor presentation that it wants to sell its USD 3,000 million-revenue industrial solutions business and its USD 2,000 million-revenue water and process technologies division as part of plans to focus on core operations. The group noted it expects the divestments will result in net proceeds totalling USD 4,000 million.

M&A

Vivendi denies hostile offer for Mediaset

Target: Mediaset SpA
Estimated value: USD 3,988 million
Rumour date: 13th December 2016
Target region: Italy
Target business: Television broadcasting services; Television programme production services

Vivendi has denied reports it is planning to launch a takeover for Mediaset after increasing its shareholding in the Italian broadcaster. In an interview with the Corriere della Sera newspaper, Vivendi's chief executive claimed the French media group merely wants to be a long-term, industrial partner and is not a hostile act.

Capital Increase

Monte dei Paschi di Siena launches private rescue plan

Target: Banca Monte dei Paschi di Siena SpA
Value: USD 5,264 million
Announced date: 15th December 2016
Target region: Italy
Target business: Banking services

Banca Monte dei Paschi di Siena, Italy's oldest bank, is kicking off a share sale as part of a last-ditch effort to avoid a state bailout. The lender is attempting to raise more than USD 5,000 million in fresh capital by the end of the year in order to stay afloat.

Private Equity

Golden Gate and GIC to acquire Neustar

Target: Neustar Inc.
Value: USD 2,900 million
Announced date: 14th December 2016
Target region: US
Target business: Online cloud-based real-time information and analysis services; IT training services; Marketing services

Golden Gate Private Equity and GIC Special Investments, through acquisition vehicle Aerial Topco, are acquiring real-time cloud-based information and analysis provider Neustar for USD 2,900 million in cash. The deal is expected to complete by the end of the third quarter of 2017.

-Ends-



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