

The following report details mergers and acquisitions activity globally during the week commencing 19th February 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

Qualcomm increases bid for NXP takeover

Target: NXP Semiconductors NV
Value: USD 53,000 million
Announced date: 20th February 2018
Target region: NL
Target business: Semiconductor manufacturer

Qualcomm River Holdings has increased its offer to acquire NXP Semiconductors, from USD 110 per scrip to USD 128 apiece. The additional USD 6,000 million will be financed with cash on hand and new debt. Nine NXP shareholders, including Elliott Advisors (UK) and Soroban Capital Partners, which own a combined 28 per cent in the target, have agreed to tender their shares at the new bid price. The offer is set to expire on 5th March.

Number Two Deal by Value

General Mills buying Blue Buffalo Pet Products

Target: Blue Buffalo Pet Products Inc.
Value: USD 8,000 million
Announced date: 23rd February 2018
Target region: US
Target business: Cat and dog foods manufacturer holding company

General Mills is snapping up Blue Buffalo Pet Products for USD 40 per share in cash, giving the Wilton, Connecticut-based cat and dog foods manufacturer holding company an enterprise value of around USD 8,000 million. Subject to customary closing conditions, the board-approved deal is expected to complete by the end of the buyer's financial year on 29th May.

M&A

Rumours and Opportunities

Kingdom of Tunis Republic looking to raise funds

Target: Kingdom of Tunis Republic
Estimated value: USD 150,000 million
Rumour date: 22nd February 2018
Target region: US
Target business: Other banking and financial services

According to an SEC filing, Kingdom of Tunis Republic, which is incorporated in Ohio and based in Ontario, is looking to raise USD 150,000 million in a round of funding via the issuance of shares, debt, option, warrant or other right to acquire another security, pooled investment fund interests, tenant-in-common securities and mineral property securities. No further details were released.

M&A

Interros selling Nornickel stake to RUSAL: Kommersant

Target: Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel PAO
Estimated value: USD 15,394 million
Rumour date: 21st February 2018
Target region: RU
Target business: Nickel, palladium and copper mining services; copper ore mining services; gold mining services; silver mining services

The Kommersant newspaper has reported that United Company RUSAL has made a tender offer for Kholdingovaya Kompaniya Interros' 30 per cent stake in Gorno-Metallurgicheskaya Kompaniya Norilskii Nikel (Nornickel). According to sources, the maximum bid could reach USD 32 per ADR, valuing the holding at USD 15,394 million. United Company RUSAL already owns 28 per cent of the Russian mining services provider. The report comes in the midst of a High Court battle; RUSAL brought an injunction on 16th February to block the disposal of Crispian's stake in Nornickel in a separate deal. No further details were disclosed.

Capital Increase

Phoenix plans rights issue

Target: Phoenix Group Holdings plc
Value: USD 1,326 million
Announced date: 23rd February 2018
Target region: KY
Target business: Life and pension assurance fund management services provider

Phoenix Group Holdings has announced plans to raise around GBP 950 million through a rights issue. Proceeds will be used to finance the GBP 2,930 million purchase of Standard Life Assurance and Vebnet from Standard Life Aberdeen. Over 96 million stocks could be issued at GBP 10 each, thereby representing a 20 per cent share of the company's enlarged capital. Completion will be dependent on the aforementioned acquisition, which is expected to follow in the third quarter of 2018.

Private Equity

CVC picking up stake in Gas Natural from Repsol

Target: Gas Natural SDG SA
Value: USD 4,685 million
Announced date: 22nd February 2018
Target region: ES
Target business: Gas exploration, extraction, distribution and supply services, electricity production, transmission and distribution services

CVC, via Rioja Bidco Shareholdings, is buying a 20 per cent stake in Gas Natural from Repsol. The bid price of EUR 19 per share represents a deal value of EUR 3,816 million. Repsol was first rumoured to be looking to sell its 30 per cent holding in Gas Natural in June 2013. No further details were announced.

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