

The following report details mergers and acquisitions activity globally during the week commencing 5th March 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

Cigna to acquire Express Scripts

Target: Express Scripts Holding Company
Value: USD 67,000 million
Announced date: 8th March 2018
Target region: US
Target business: Pharmacy benefits management services holding company; pharmacy operator holding company; physician services holding company

Cigna has agreed to acquire pharmacy benefits management company Express Scripts in a deal worth USD 67,000 million, including around USD 15,000 million in debt. Cigna is offering USD 49 in cash and 0.24 of a stock per share held in Express Scripts. The deal creates a leading healthcare insurance provider and is expected to complete by the end of 2018, subject to shareholder and regulatory approval.

Number Two Deal by Value

AXA agrees to buy XL Group

Target: XL Group Ltd
Value: USD 15,300 million
Announced date: 5th March 2018
Target region: Bermuda
Target business: Property and casualty (P&C) insurance provider holding company; reinsurance provider holding company

The second largest deal also targeted an insurance provider as AXA agreed to acquire Bermuda-based property and casualty insurer XL Group for USD 15,300 million. AXA will pay a 33 per cent premium of USD 58 per share held in the target. The deal is subject to regulatory and stockholder approval and is expected to complete in the second half of 2018. AXA plans to finance the acquisition through EUR 3,500 million in cash at hand, EUR 6,000 million from the planned initial public offering of its US operations, EUR 3,000 million in subordinated debt and EUR 9,000 million of backup bridge financing.

M&A

Rumours and Opportunities

Bankia could be acquired: Bolsamania

Target: Bankia SA

Estimated value: USD 14,464 million

Rumour date: 5th March 2018

Target region: Spain

Target business: Banking services; consumer loans services; health and medical insurance services; life insurance services; mortgage loans services; motor vehicle insurance services; pension plan services; property and accident insurance services

Bankia, a Madrid-based lender, could be the subject of a takeover by its domestic competitors, a report by Bolsamania suggested. The paper cited president of the company José Ignacio Goirigolzarri as saying the future of Bankia is considered as an independent bank. The lender had a market capitalisation of USD 14,464 million on 2nd March, the lasting trading day prior to the report.

M&A

International Paper Company discloses terms for proposed takeover bid for Smurfit Kappa

Target: Smurfit Kappa Group plc

Estimated value: USD 10,666 million

Rumour date: 6th March 2018

Target region: Ireland

Target business: Paper packaging manufacturer

International Paper Company has submitted a proposal to take over Ireland-based paper packaging company Smurfit Kappa. Under terms of the offer, shareholders will be entitled to EUR 22 in cash and 0.30 shares in new International Paper Company stock, representing a total offer of roughly USD 10,666 million. The proposal does not constitute a formal offer at this time.

Capital Increase

Aroundtown announce placing of new shares

Target: Aroundtown SA
Value: USD 762 million
Announced date: 8th March 2018
Target region: Luxembourg
Target business: Real estate management services

Luxembourg real estate manager Aroundtown is conducting a placing of up to 95 million new ordinary shares to institutional investors, which at its closing price of EUR 6.46 apiece represents a total value of USD 762 million. The deal is expected to be used to fund Aroundtown's growth strategy and represents over 9 per cent of its enlarged share capital.

Private Equity

Leonard Green & Partners acquires Pro Mach from AEA Investors

Target: Pro Mach Inc.
Value: USD 2,200 million
Completed date: 7th March 2018
Target region: US
Target business: Packaging machinery manufacturer; food processing machinery manufacturer

Leonard Green & Partners completed its USD 2,200 million acquisition of US packaging machinery manufacturer Pro Mach from AEA Investors. The deal involved Morgan Stanley and Goldman Sachs providing debt for the transaction, which was announced in January.

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