

The following report details mergers and acquisitions activity globally during the week commencing 13th March 2017 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

#### Intel Corporation to acquire Mobileye

Target: Mobileye NV  
Value: USD 15,300 million  
Announced date: 13th March 2017  
Target region: Netherlands  
Target business: Driving assistance technology developer

Intel Corporation has submitted an approach for Mobileye NV. The offer is USD 63.54 per share in cash, valuing the target at USD 15,300 million. The bid represents a 34 per cent premium to Mobileye's close of USD 47.27 on 10th March, the last trading day prior to the deal being announced. The deal has already been given the go ahead by the target's board but still requires approval from regulatory authorities and is expected to close by the end of this year.

### Number Two Deal by Value

#### HNA Group closes purchase of minority stake in Hilton

Target: Hilton Worldwide Holdings Inc.  
Value: USD 6,500 million  
Completed date: 15th March 2017  
Target region: US  
Target business: Hotel operator holding company

HNA Group Co., Ltd has closed its previously announced purchase of a 25 per cent shareholding in Hilton Worldwide Holdings. The company bought the stake from Blackstone for around USD 6,500 million.

## M&A

### Rumours and Opportunities

#### Engie may bid to take over Innogy: Bloomberg

Target: Innogy SE  
Estimated value: USD 19,893 million  
Rumour date: 13th March 2017  
Target region: Germany  
Target business: Electricity provider

Engie SA may be considering a takeover bid for Innogy, according to Bloomberg, citing people familiar with the matter. Based on the target's close of EUR 33.53 on 10th March, the last trading day prior to the report, Innogy can be valued at USD 19,893 million.

## M&A

#### Gas Natural may conduct a capital increase

Target: Gas Natural SDG SA  
Estimated value: USD 9,791 million  
Rumour date: 15th March 2017  
Target region: Spain  
Target business: Gas exploration, extraction, distribution and supply services

Gas Natural SDG SA has said it may conduct a capital increase comprising one or more tranches up to a maximum of 50 per cent of its share capital over the course of the next five years. Based on the company's outstanding stock and close of EUR 18.45 on 14th March, the last trading day before the announcement, the potential deal can be valued at up to USD 9,791 million. The move is to be discussed at a meeting of shareholders, which is to be held on 20th April.

## Capital Increase

### State Bank of India plans capital increase fundraising by next year

Target: State Bank of India  
Value: USD 2,280 million  
Announced date: 15th March 2017  
Target region: India  
Target business: Commercial banking services

State Bank of India has announced plans to raise up to USD 2,280 million during the 2017-18 financial year. The company plans to issue new stock which could equate to a stake of just over 6 per cent in its enlarged capital following the transaction. Completion of any deal would require approval from the Government of India and the Reserve Bank of India.

## Private Equity

### KKR and CDPQ acquiring USI Insurance Services

Target: USI Holdings Corporation  
Value: USD 4,300 million  
Announced date: 17th March 2017  
Target region: US  
Target business: Insurance brokerage services

KKR & Co LP and La Caisse de depot et placement du Quebec (CDPQ), together with employees of USI, have agreed to acquire USI Holdings Corporation from private equity firm Onex Corporation and its affiliates. The deal has been valued at a reported USD 4,300 million and is slated to close by the end of the second quarter of 2017, subject to customer conditions and regulatory approvals.

**-Ends-**

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