

The following report details mergers and acquisitions activity globally during the week commencing 9th April 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

#### Vistra completes purchase of Dynegy

Target: Dynegy Inc.  
Value: USD 11,238 million  
Completed date: 9th April 2018  
Target region: US  
Target business: Natural gas-fired, coal-fired, and oil-fired power generation facilities operator; electric energy distribution services

Vistra Energy has completed its previously announced acquisition of Dynegy, a US-based natural gas, oil and coal power generation facilities operator, for USD 11,238 million, including about USD 9,200 million in debt. The deal was announced in October 2017 and resulted in Dynegy delisting from the New York Stock Exchange.

### Number Two Deal by Value

#### Novartis to acquire AveXis

Target: AveXis Inc.  
Value: USD 8,700 million  
Announced date: 9th April 2018  
Target region: US  
Target business: Clinical-stage gene therapies research and development services

Novartis has agreed to acquire AveXis for USD 8,700 million through its Novartis AM Merger acquisition vehicle. The company will pay USD 218 per share in cash for the US gene therapy research and development services provider, representing a premium of 88 per cent to AveXis' close of around USD 116 on 6th April, the last trading day prior to the announcement. The deal will be funded through available cash and short-term borrowings. Completion is expected by 30th June 2018, subject to expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act and customary closing conditions.

## M&A

### Rumours and Opportunities

#### Engie and Enel could be interested in EDP Energias: LNE

Target: EDP Energias de Portugal SA

Estimated value: USD 14,463 million

Rumour date: 10th April 2018

Target region: Portugal

Target business: Electricity distribution services; electricity supply consulting services; hydroelectric power generation services; natural gas distribution services; solar electric power generation services; thermal electric power generation services; wind electric power generation services

French energy group Engie is considering launching a proposal to acquire Portugal's EDP, La Nueva Espana (LNE) reported. According to the article, EDP has said it has not taken part in negotiations with Engie, while Engie neither confirmed or denied the report. EDP has over 3 million outstanding shares, and based on its close of EUR 3.21 on 9th April 2018 the firm is valued at roughly USD 14,463 million.

## M&A

#### 'Grupa Loto to acquire PKN Orlen'

Target: Polski Koncern Naftowy Orlen SA

Estimated value: USD 11,357 million

Rumour date: 10th April 2018

Target region: Poland

Target business: Petroleum refinery services; electricity distribution services; electricity production services; heat supply services; natural gas distribution services; petrol retailer

Grupa Lotos may acquire Polski Koncern Naftowy Orlen (PKN Orlen), a Poland-based petroleum refinery service provider, recent local reports suggested, citing a declared letter of intent. An article by Pap Biznes cited PKN Orlen as saying it would not comment on the report. However, Lotos is said to be issuing new shares to the target, which in a separate transaction could be planning to acquire a majority stake in Lotos from Ministerstwo Skarbu Panstwa. PKN Orlen has a current market capitalisation of around USD 11,357 million.

## Capital Increase

### Hengli Petrochemical completes new share issue

Target: Hengli Petrochemical Co., Ltd  
Value: USD 1,143 million  
Completed date: 11th April 2018  
Target region: China  
Target business: Plastic and rubber machinery manufacturer

Hengli Petrochemical, a Chinese plastic and rubber machinery manufacturer, has completed its USD 1,143 million capital increase, under the terms of which it issued over 507 million stocks at CNY 14.15 apiece. Among the investors that participated in the issue were Ping An Asset Management, Beixin Ruifeng Fund Management, First State Cinda Fund and Caitong Fund Management. The shares issued represent about 10 per cent of the group's enlarged capital and the plan to issue the stocks was first announced in January.

## Private Equity

### Francisco Partners and British Columbia Investment agree to buy VeriFone

Target: VeriFone Systems Inc.  
Value: USD 3,400 million  
Announced date: 9th April 2018  
Target region: US  
Target business: Secure electronic payment software developer; credit card terminals manufacturer; online mobile payment Software-as-a-Service (SaaS) provider

Francisco Partners and British Columbia Investment Management, through Vertex Holdco, have agreed to acquire US secure electronic payment platform VeriFone Systems for USD 3,400 million, including the assumption of debt. The deal takes VeriFone private and represents a premium of 52 per cent of its most recent close. The deal will complete during the third quarter of 2018, after the group is delisted from the New York Stock Exchange, with Credit Suisse, Barclays and Royal Bank of Canada acting as debt providers to the deal.

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