

The following report details mergers and acquisitions activity globally during the week commencing 11th June 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

#### AT&T closes acquisition of Time Warner

Target: Time Warner Inc.  
Value: USD 108,700 million  
Completed date: 13th June 2018  
Target region: US  
Target business: Film and video production services; book publishing services; cable television networks provider; television broadcasting services; film and video distribution services

AT&T has completed its previously announced acquisition of Time Warner for USD 108,700 million. The news came two days after the cable television provider received court approval to go ahead with the purchase of the film and television production group after months of speculation that a deal could potentially be blocked by the Federal District Court of the District of Columbia. The news was first announced in October 2016 after two years of media reports suggesting Time Warner was being sold.

### Number Two Deal by Value

#### Gebr Knauf to acquire USG

Target: USG Corporation  
Value: USD 6,265 million  
Announced date: 11th June 2018  
Target region: US  
Target business: Gypsum building materials manufacturer

USG has approved an increased offer from Gebr Knauf of USD 43.50 per share in cash and an additional USD 0.50 apiece as an additional special dividend to shareholders to be paid following approval of the acquisition. Gebr Knauf is purchasing the remaining 89.5 per cent stake it does not own in USG, representing a premium of 31.3 per cent to USG's close of USD 33.51 on 23rd March 2018, the last unaffected trading price. Closing is expected in early 2019, subject to regulatory and shareholder approvals.

## M&A

### Rumours and Opportunities

#### Stryker makes an offer for Boston Scientific: WSJ

Target: Boston Scientific Corporation

Estimated value: USD 44,085 million

Rumour date: 11th June 2018

Target region: US

Target business: Minimally-invasive medical devices manufacturer; minimally-invasive medical devices developer

Medical device maker Stryker has made a takeover approach to Boston Scientific that would expand its presence in stroke-preventing heart products, the Wall Street Journal (WSJ) reported, citing people familiar with the matter. According to these sources, it is not clear if Boston Scientific is open to a potential acquisition; however, the combined company would have a market value of more than USD 110,000 million and wide range of products in cardiology and orthopaedics. Boston Scientific had a market value of USD 44,085 million on 8th June 2018, the last trading day prior to the report.

## M&A

#### 'Activist investor pushing Sempra to explore a sale'

Target: Sempra Energy

Estimated value: USD 26,792 million

Rumour date: 11th June 2018

Target region: US

Target business: Energy services holding company; electricity distribution services holding company; natural gas distribution services holding company; natural gas pipeline operator holding company

Sempra Energy confirmed recent media reports that it is "open to dialog with all shareholders" and considers "investor perspectives in the context of the company's existing strategy and opportunities to deliver long-term shareholder value". The news came after activist investors Elliott Management and Bluescape Resources disclosed a combined 4.9 per cent stake in Sempra and called the company undervalued, adding it could be worth an additional USD 11,000 million to USD 16,000 million. As a result, the investors urged the company to review strategic alternatives, with media reports, including one from Reuters, suggesting it is now exploring asset sales and splitting its business into two companies through a tax-free spin-off.

## Capital Increase

### Rockwell Automation to invest in PTC

Target: PTC Inc.  
Value: USD 1,000 million  
Announced date: 11th June 2018  
Target region: US  
Target business: Engineering and product design software developer

Rockwell Automation has agreed to invest about USD 1,000 million, or USD 94.50 per share, in US-based engineering and product design software developer PTC in exchange for 10.58 million shares. The deal is subject to certain closing conditions and is expected to complete before 9th September 2018, following the receipt of regulatory approvals.

## Private Equity

### KKR & Co to acquire Envision

Target: Envision Healthcare Corporation  
Value: USD 9,900 million  
Announced date: 11th June 2018  
Target region: US  
Target business: Ambulance and outpatient surgery centres operator holding company

Private equity firm KKR & Co has agreed to acquire US-based Envision Healthcare in an all-cash deal worth USD 9,900 million, including the assumption, or repayment, of debt. Under the terms of this offer, KKR will pay USD 46 per item of stock held in Envision, representing a premium of 5 per cent to Envision's last closing share price on 8th June 2018. The deal has already been approved by the board of directors and is expected to close during the fourth quarter of 2018, subject to regulatory and shareholder approvals.

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