

The following report details mergers and acquisitions activity globally during the week commencing 20th November 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

#### Marvell Technology to acquire Cavium

Target: Cavium Inc.  
Value: USD 6,700 million  
Announced date: 20th November 2017  
Target region: US  
Target business: Network semiconductor technology manufacturer

Marvell is buying US network semiconductor technology manufacturer Cavium for USD 40 per share in cash, plus two of the acquiror's common shares per each share in the target. The total offer price is therefore USD 80 per share, valuing the board-approved takeover at approximately USD 6,700 million. Following completion, expected in mid-2018, Cavium's shareholders will hold an estimated 25 per cent of the combined company on a pro-forma basis.

### Number Two Deal by Value

#### Avantor buys VWR

Target: VWR Corporation  
Value: USD 6,500 million  
Completed date: 21st November 2017  
Target region: US  
Target business: Laboratory equipment wholesaler; Chemicals wholesaler; Laboratory furniture wholesaler

Avantor, a portfolio company of New Mountain Capital, has now completed the USD 6,500 million acquisition of VWR and has subsequently delisted the US laboratory equipment wholesaler from Nasdaq. The purchase marks an exit for investors including Varietal Distribution Holdings and Dearborn Partners.

## M&A

### Rumours and Opportunities

#### ProSieben seen as a potential takeover target

Target: ProSiebenSat1 Media SE  
Estimated value: USD 6,966 million  
Rumour date: 20th November 2017  
Target region: Germany  
Target business: Television broadcasting services

Analysts have said that ProSiebenSat1 Media, a television broadcaster based in Unterföhring, Germany, is a potential takeover target, according to Die Welt. NBCUniversal Media has been named as a possible acquiror though it is said that financial investors may also be interested. The company's current market value stands at USD 6,966 million. No further details were disclosed.

## M&A

#### Zhongtian Financial Group to purchase stake in Huaxia Life Insurance

Target: Huaxia Life Insurance Co., Ltd  
Estimated value: USD 4,673 million  
Rumour date: 21st November 2017  
Target region: China  
Target business: Life insurance services; Health insurance services

Zhongtian Financial Group has signed a framework agreement to acquire a 21 per cent to 25 per cent stake in Huaxia Life Insurance, a Tianjin, China-based life insurance services company for no more than USD 4,673 million. Vendors include Beijing Qianxi Shihao Electronic Technology and Beijing Zhongsheng Century Technology. The transaction does not include any debt settlement and will be subject to approvals from both the shareholders and the relevant regulatory bodies.

## Capital Increase

### Chugoku Electric Power to issue convertible bonds with options attached

Target: The Chugoku Electric Power Co., Inc.  
Value: USD 888 million  
Announced date: 21st November 2017  
Target region: Japan  
Target business: Electricity generation services; Electricity distributor

Japanese electricity generator the Chugoku Electric Power Company will issue convertible bonds with options attached to the public for a consideration of USD 888 million, due to be settled on 7th December 2017.

## Private Equity

### KKR and Japan Industrial Partners increase Hitachi Kokusai Electric offer

Target: Hitachi Kokusai Electric Inc.  
Value: USD 1,397 million  
Announced date: 24th November 2017  
Target region: Japan  
Target business: Mobile telecommunications infrastructure building services; Broadcasting equipment manufacturer; Financial and stock exchange information systems developer; Semiconductor manufacturing system manufacturer

KKR and Japan Industrial Partners, through subsidiary HKE Holdings, have increased their offer for Tokyo-based Hitachi Kokusai Electric to USD 1,397 million. The mobile telecommunications infrastructure building services company's directors have recommended the offer to shareholders.

## About Bureau van Dijk

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