

The following report details mergers and acquisitions activity globally during the week commencing 8th May 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

#### Sinclair Broadcast to buy Tribune Media

Target: Tribune Media Company  
Value: USD 6,600 million  
Announced date: 8th May 2017  
Target region: US  
Target business: Newspaper publishing services; Baseball team owner and operator; Broadcasting services

Sinclair Broadcast has agreed to acquire US newspaper publisher Tribune Media Company for around USD 6,600 million in a public takeover. The offer price represents a premium of 8 per cent over the target's close on 5th May 2017, the last trading day prior to the announcement. The deal is expected to close in the fourth quarter of 2017, subject to the approval of shareholders and the Federal Communications Commission.

### Number Two Deal by Value

#### Drillisch to acquire 1&1

Target: 1&1 Telecommunication SE  
Value: USD 5,745 million  
Announced date: 12th May 2017  
Target region: Germany  
Target business: Telecommunications carrier services holding company; General electronics retailer holding company

Drillisch has agreed to purchase the remaining 92 per cent stake in German telecommunications carrier 1&1 Telecommunication from United Internet for about USD 5,745 million. Completion is expected by the end of 2017, subject to Bundeskartellamt approval. The deal will reportedly increase United Internet's stake in Drillisch to just under 73 per cent following completion.

## M&A

### Rumours and Opportunities

#### Calpine exploring a sale: WSJ

Target: Calpine Corporation  
Estimated value: USD 15,165 million  
Rumour date: 10th May 2017  
Target region: US  
Target business: Primarily natural gas-fired power plants operator; Electricity distribution services; Geothermal power plants operator

US primarily natural gas-fired power plant operator Calpine is exploring a sale and has attracted interest from private-equity firms, according to the Wall Street Journal (WSJ), citing people with knowledge of the matter. As of 31st March 2017, Calpine had around USD 12,000 million of total debt, and USD 420 million of cash reserves, resulting in a deal value of roughly USD 15,165 million.

## M&A

#### Parexel mulls sale: WSJ

Target: Parexel International Corporation  
Estimated value: USD 3,495 million  
Rumour date: 8th May 2017  
Target region: US  
Target business: Contract pharmaceuticals research and development services holding company; Biopharmaceutical research and development services holding company; Clinical trials management services holding company; Contract biopharmaceuticals research and development services holding company; Pharmaceuticals manufacturer holding company

US drug firm Parexel International is exploring a sale, according to the Wall Street Journal (WSJ), citing people with knowledge of the matter. The sources added that the company is working with investment bankers to find potential buyers, including private-equity firms. Parexel has a market capitalisation of around USD 3,495 million, based on the group's close on 5th May 2017, the last trading day prior to the report.

## Capital Increase

### Lonza completes rights issue

Target: Lonza Group AG  
Value: USD 2,236 million  
Completed date: 10th May 2017  
Target region: Switzerland  
Target business: Specialty chemicals manufacturer; Active pharmaceuticals manufacturer; Cell-based research services

Swiss speciality chemicals manufacturer Lonza Group has completed a USD 2,236 million rights issue through the issue of just under 17 million stocks. Proceeds from the offering will be used to partially fund Lonza's concurrent acquisition of Capsugel Holdings US.

## Private Equity

### Apollo Global to acquire West

Target: West Corporation  
Value: USD 5,100 million  
Announced date: 9th May 2017  
Target region: US  
Target business: Online conferencing and collaboration platform operator; Communication services; Customer care services; Online conferencing and collaboration platform developer

Certain funds managed by affiliates of private equity firm Apollo Global Management have agreed to buy US online conferencing and collaboration platform operator West for around USD 5,100 million, including debt. The offer price represents a discount of about 3 per cent over the target's close on 8th May 2017, the last trading day prior to the deal being announced. The deal is expected to close in the second half of 2017, subject to the go-ahead from certain regulatory bodies.

**-Ends-**

## About Bureau van Dijk

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