

VOL. I

# CROSS-BORDER BULLETIN

Global M&A Transactions  
Impacting the U.S.

## IN THIS ISSUE:

MAY 2018

COUNTRY FOCUS:  
China

SECTOR FOCUS:  
Retail

Welcome to our inaugural issue of the Cross-Border Bulletin. As companies increasingly operate in a global landscape, acquisition activity beyond local borders is often contemplated as a means to grow market share and expand one's customer base. Our objective is to monitor and assess the key themes and trends impacting global deal flow.

Cross-border transactions face numerous challenges beyond the typical hurdles encountered in domestic M&A transactions. Regulatory restrictions, currency movements, governmental policies and sentiment, not to mention cultural and language differences, can wreak havoc on negotiations and deter even the most determined deal advocates from pursuing a cross-border acquisition.

We have the privilege of working with numerous clients who are eager to pursue growth beyond their country headquarters and we look forward to sharing our thoughts and views with you.



**Jeff Jacobs**  
Head of Cross-Border M&A

## PJ SOLOMON Cross-Border M&A Team



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## Recent PJ SOLOMON Cross-Border Transactions

PENDING	MARCH 2018	SEPTEMBER 2017	MAY 2017
 Has been acquired by  Served as financial advisor to The Finish Line 	 GROUPE ROCHER Has acquired  Served as financial advisor to Groupe Rocher 	 Has been sold to  Served as financial advisor to Cobb Theatres 	 AIRPORT HOLDINGS LLC Sale of 50% stake in <b>Luis Muñoz Marín International Airport</b> Served as financial advisor to Aerostar Airport Holdings 

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## April 2018 YTD Highlights

- **\$466.9B**  
on 2,280 cross-border transactions globally
- **7.7%**  
of transactions greater than \$1.0B in value
- **\$223.4B**  
on 829 U.S. cross-border transactions
- **\$139.7B**  
on 448 U.S. outbound transactions
- **\$83.7B**  
on 381 U.S. inbound transactions

### Top Global Sectors by Volume (\$)

- ▶ Healthcare (\$124.5B)
- ▶ Telecommunications (\$87.7B)
- ▶ Transportation (\$50.2B)

### Top Global Sectors by Number of Transactions

- ▶ Computers & Electronics (498 transactions)
- ▶ Professional Services (242 transactions)
- ▶ Healthcare (167 transactions)

### Top Counterparties for U.S. M&A (by Volume \$)

- ▶ U.K (\$96.0B, 147 transactions)
- ▶ France (\$29.8B, 34 transactions)
- ▶ Germany (\$14.8B, 34 transactions)

## This Month's Point of View

*"We expect Chinese M&A to remain active, with a bias for European trades. Key sectors for Chinese cross-border M&A include technology, industrials, healthcare and consumer products. We also expect increasing interest in financial services opportunities."*

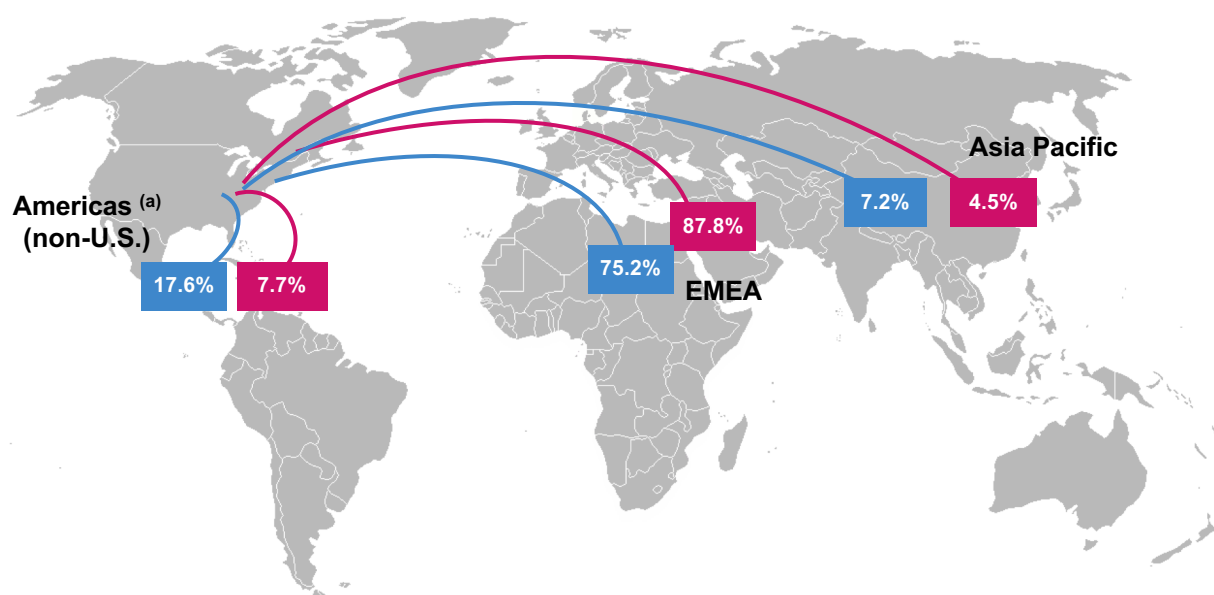
**-Marcus Shadbolt**  
Managing Partner, Vermillion

Source: Dealogic of May 20, 2018. All data in this report excludes minority investments.

\$223.4B U.S. Cross-Border M&A Activity as of April 2018 YTD

■ % Inbound Volume (\$) to U.S.

■ % Outbound Volume (\$) from U.S.



Top 5 U.S. Cross-Border Announced Transactions (April 2018 YTD)

Date	Acquirer	Target	Target Country	Transaction Value (\$M)
2/27	Comcast	Sky <sup>(b)</sup>	U.K.	\$41,452
4/12	Walt Disney / Fox	Sky <sup>(b)</sup>	U.K.	\$37,149
3/5	AXA	XL Group	U.S.	\$15,256
3/6	International Paper Company	Smurfit Kappa	Ireland	\$14,130
1/22	Sanofi	Bioverativ	U.S.	\$11,624

Source: Dealogic as of May 20, 2018.

(a) Americas excludes the U.S. and includes Canada, Central America and South America.

(b) Competing bids.



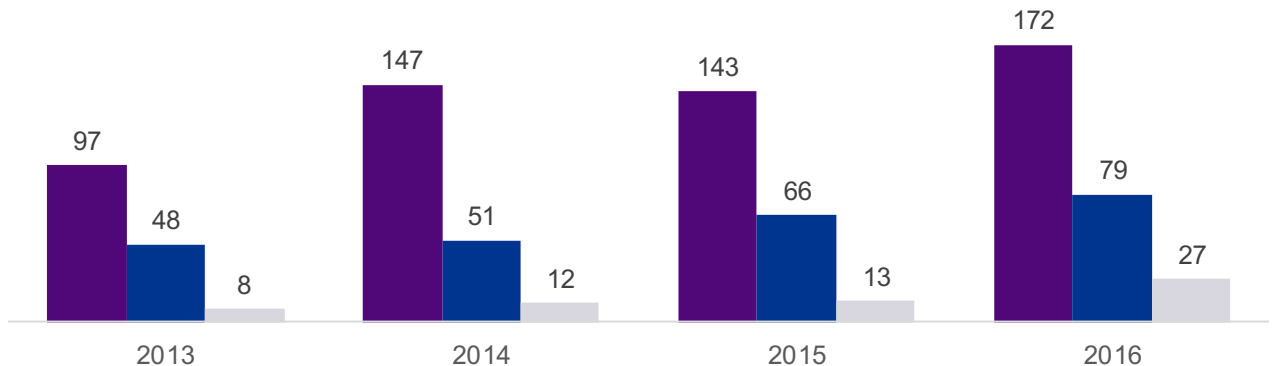


## KEY TRENDS IN CROSS-BORDER M&A

- U.S. STRENGTHENS CFIUS OVERSIGHT
- U.K. INBOUND M&A STABILIZING POST BREXIT VOTE
- ACTIVIST INVESTORS TARGET EUROPE AND ASIA

## U.S. STRENGTHENS CFIUS OVERSIGHT

■ Number of Notices ■ Number of Investigations ■ Withdrawals (During Review and During Investigation)



- The number of transactions coming under review by the Committee on Foreign Investment in the U.S. (“CFIUS”) has increased 77% from 2013 to 2016, and the percent of transactions withdrawn under CFIUS review has doubled from 8% to 16%

Recently proposed legislation in Congress would strengthen CFIUS oversight and intensify scrutiny on cross-border transactions with China in an attempt to curb cross-border M&A activity in sensitive sectors
- China has been the highest targeted country for CFIUS review, with nearly 20% of CFIUS reviews since 2013 involving Chinese investors

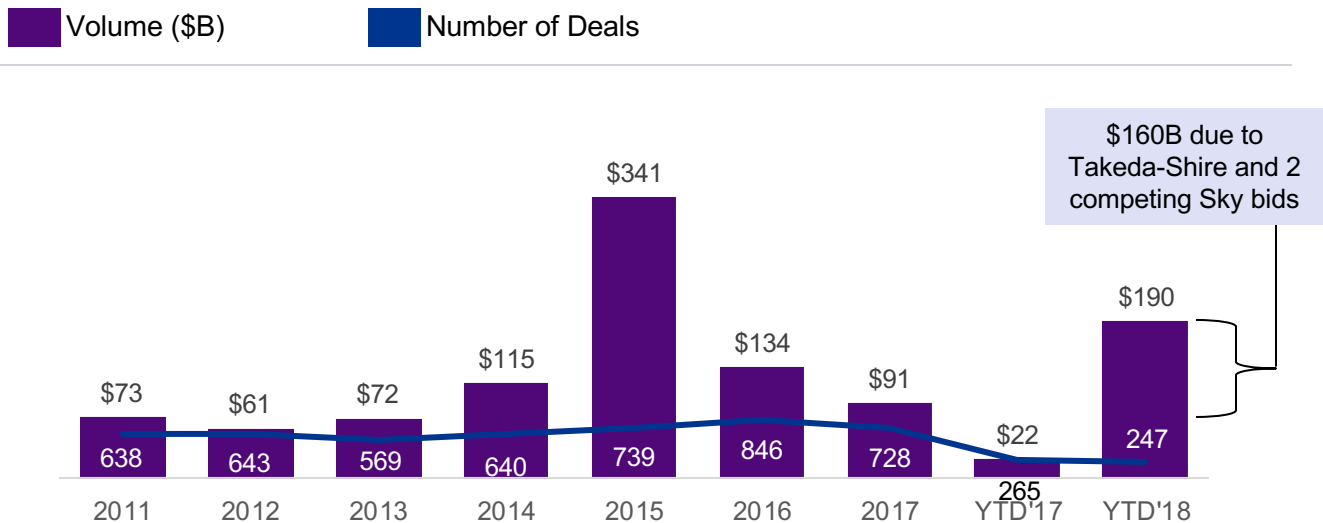
Notable recently blocked transactions include Ant Financial’s bid for Moneygram, Canyon Bridge’s bid for Lattice Semiconductor and
- Broadcom’s \$117B bid for Qualcomm in March 2018, with President Trump citing the threat to national security as the reason for prohibiting the transaction

Protectionist rhetoric may prove cautionary to selected strategic moves, but our view is that the pursuit of economic growth will continue to spur foreign investment, even with China

Source: Congressional Research Service, CFIUS Report 2016.

# U.K. INBOUND M&A STABILIZING POST BREXIT VOTE

## U.K. Inbound M&A Post Brexit (April YTD)



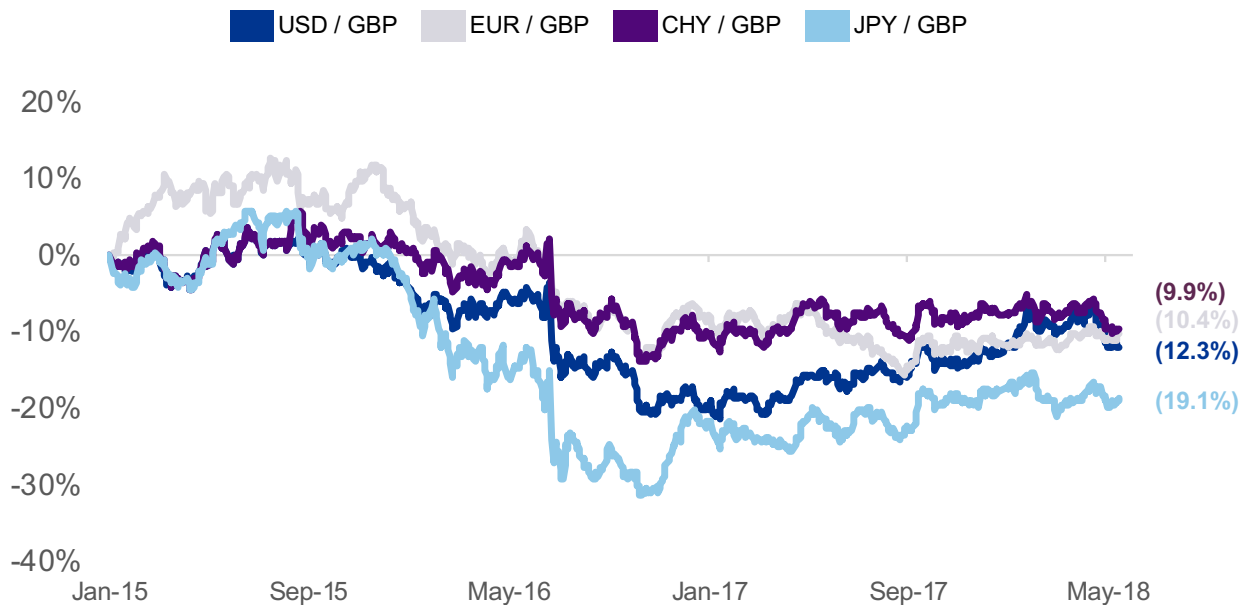
- Widespread uncertainty following the Brexit vote in June 2016 led to a decline in U.K. inbound M&A volume in 2016 and 2017
- As Phase 2 of Brexit negotiations began in December 2017 and further clarity was gained regarding the separation process for the UK leaving the EU by March 2019, stability started to return to M&A activity in the region
- 2018 year-to-date U.K. inbound M&A has increased ~\$170B compared to last year
- Even excluding the 3 largest announced transactions YTD (Shire's \$81B bid for Takeda, Comcast's \$41B bid for Sky and Disney/Fox's competing \$37B bid for Sky), UK inbound transaction volumes are still up \$29.7B or 32.2% relative to last year
- Foreign investment into the UK is being driven by greater comfort around Brexit and continued strength of global currencies relative to the British Pound (even despite the Pound's recent run up)
- Overall, inbound M&A dollar volume has increased to 70% of all UK cross-border transactions, up from 57% in 2016
- U.S. and Japanese companies have been the top bidders for UK targets in 2018, at \$91B and \$82B, respectively

Source: Dealogic as of May 20, 2018.

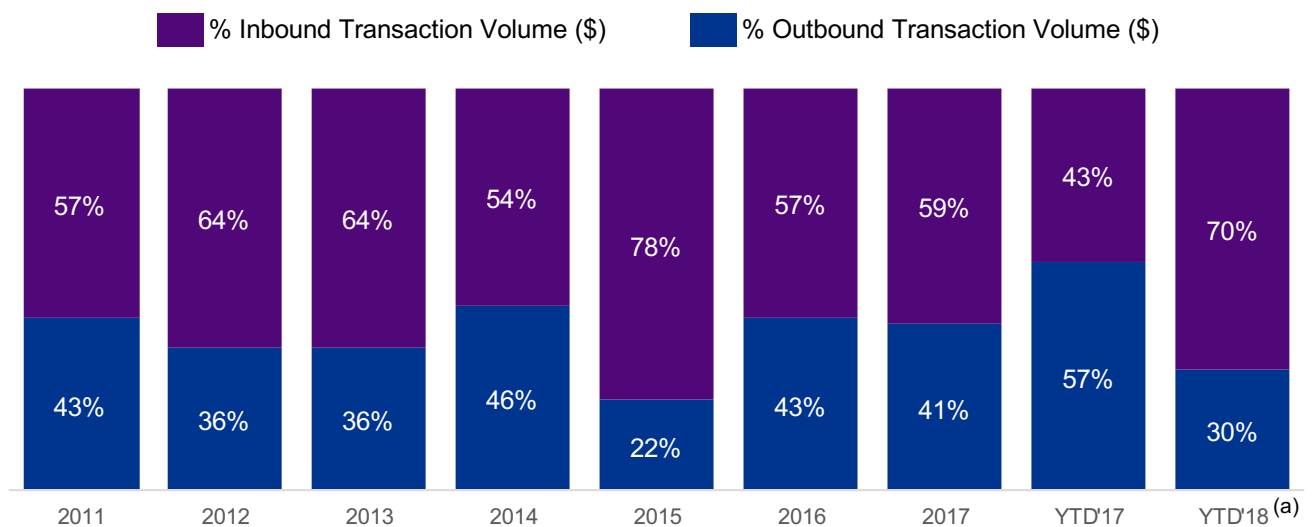


# U.K. Inbound M&A Increasing, with the Pound Sterling Still Below Historical Levels, Despite Recent Recovery

## GBP FX RATE % CHANGE



## % INBOUND VS. OUTBOUND U.K. CROSS-BORDER M&A VOLUME

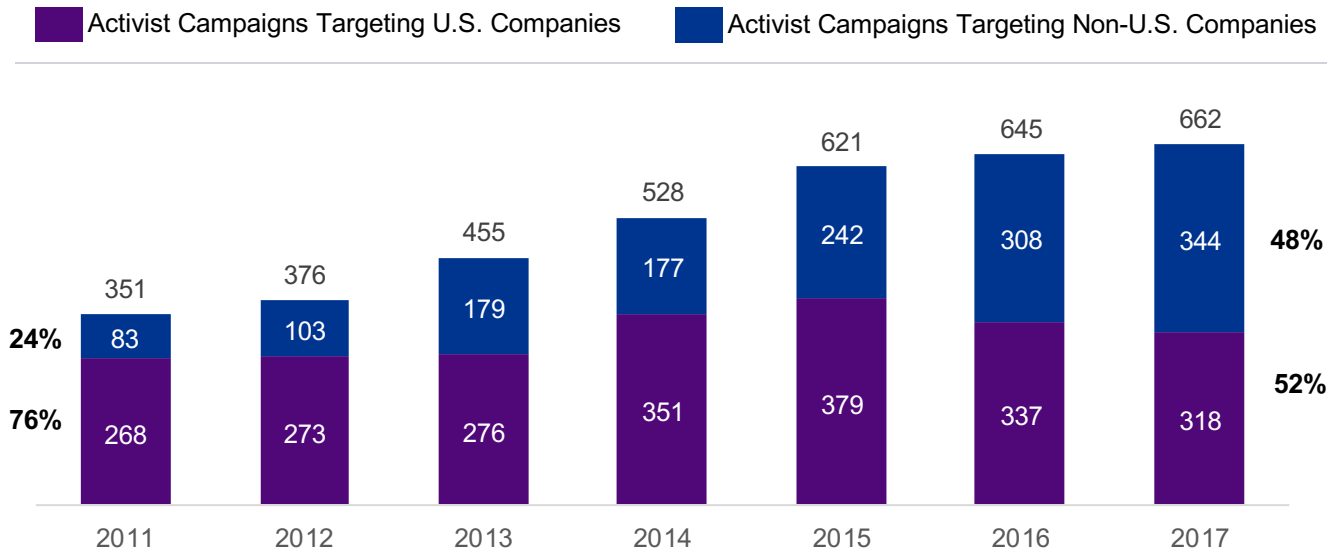


Source: Dealogic as of May 20, 2018.

(a) Excludes ~\$160B due to Takeda-Shire and 2 competing Sky bids. Including these transactions would result in 94% inbound transaction volume (\$).

# ACTIVIST INVESTORS TARGET EUROPE AND ASIA

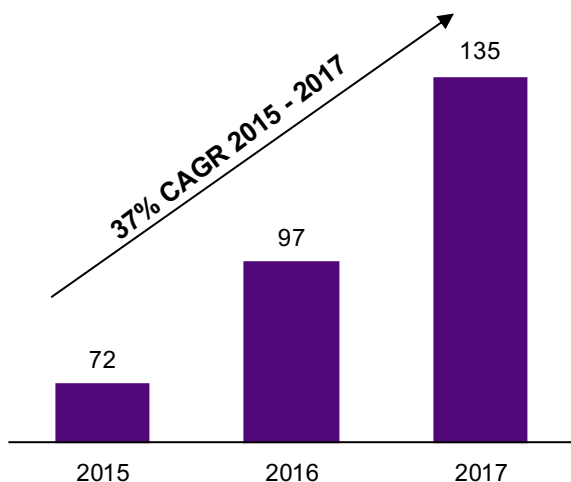
## Number of Campaigns Targeting U.S. and Non-U.S. Companies



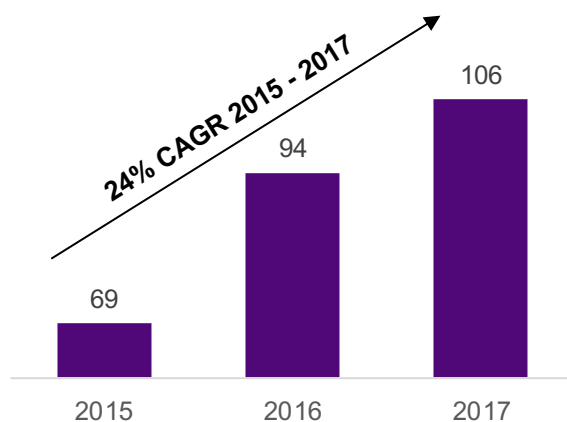
- While the number of activist campaigns in the U.S. has declined 16.1% from 2015 to 2017, activist campaigns outside the U.S. have increased 42.1% over the same time period
- Since 2011, activist campaigns targeting non-U.S. companies have doubled from 24% of campaigns launched to 48% in 2017
- Activist campaigns in the U.S. have declined from their peak in 2015 as success has proved more elusive for activist investors
- Simultaneously, capital invested in Europe by activists has more than doubled to \$21.6B in 2017, with marquee names such as Nestle, Danone and London Stock Exchange all coming under fire
- In Asia, activist campaigns grew 24% annually from 2015 to 2017, as more prevalent corporate governance regulations invited interest from activists
- 32% of 2017 activist campaigns in Asia have targeted Japan, as activists take advantage of Prime Minister Shinzo Abe's economic-revival program that is improving corporate governance transparency

Source: Factset.

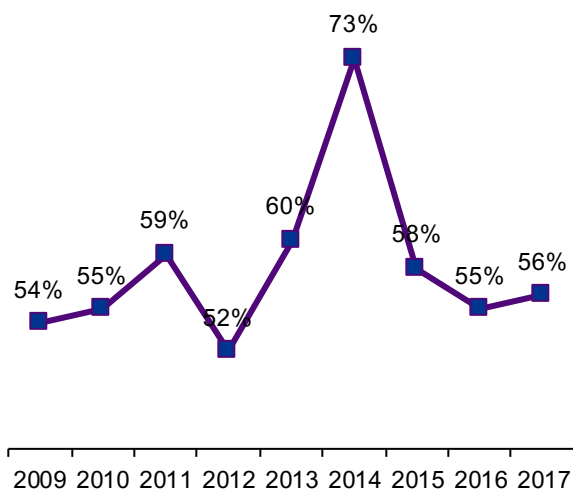
## NUMBER OF EUROPEAN ACTIVIST CAMPAIGNS



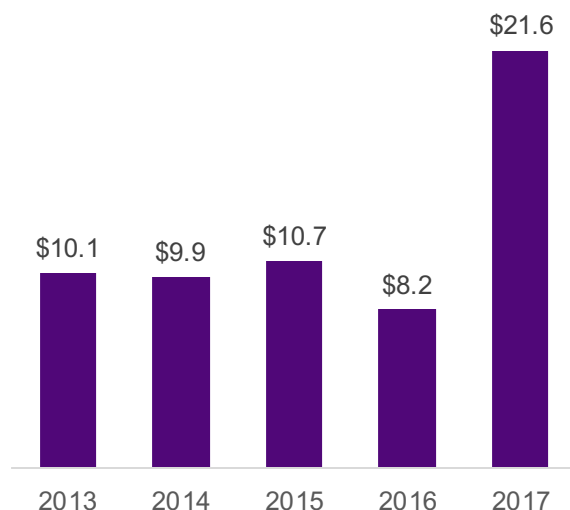
## NUMBER OF ASIAN ACTIVIST CAMPAIGNS



## ACTIVIST SUCCESS RATES IN OBTAINING BOARD SEATS IN THE U.S. (a)



## CAPITAL DEPLOYMENT IN EUROPEAN CAMPAIGNS (\$B)



Source: Factset.

(a) Defined as the number of victories or settlements by dissidents divided by the total nominations of opposing board slates, as of September 2017.

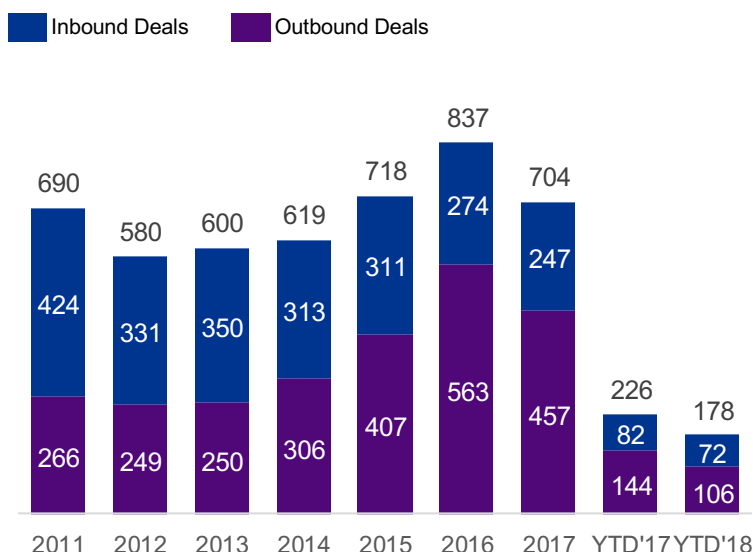
# CHINA

## M&A Activity Below Peak Levels as Dealmakers Adjust to Chinese Government's New Rules

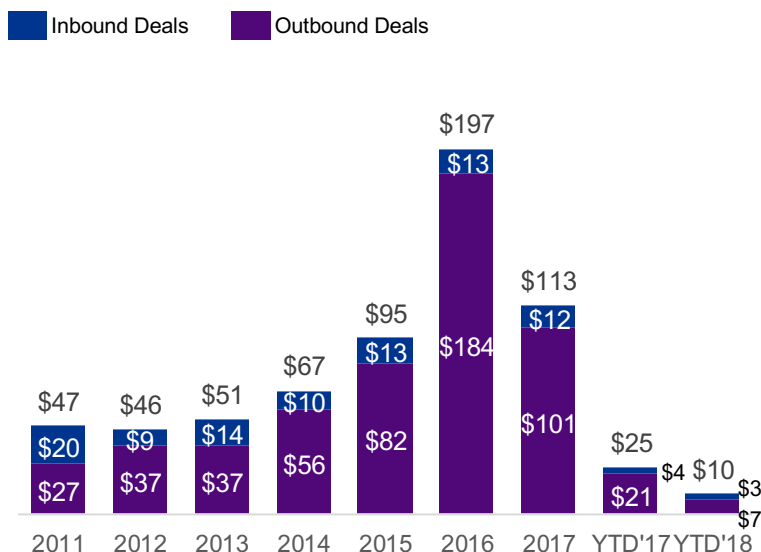
### COMMENTARY

- Chinese outbound investment is projected to reach as much as \$2.5 trillion over the next decade, spurred by President Xi Jinping's "Belt and Road Initiative" that promotes Chinese investment in developing global infrastructure
- In 2017, outbound M&A fell to \$101B from its peak level in 2016, as Chinese regulators cracked down on "irrational" M&A, but it was still the second highest year on record
- China's outbound investment rules went into effect on March 1, 2018, encouraging transactions in certain sectors including advanced technology, industrials, healthcare & consumer and discouraging transactions in areas such as luxury real estate, entertainment and trophy sports assets
- Year to date, 13.2% of Chinese outbound M&A transactions have targeted companies focused on computers & electronics
- None of these acquisitions have been U.S. targets, in part due to the U.S.'s tough stance protecting sensitive industries

### NUMBER OF CROSS-BORDER CHINESE M&A TRANSACTIONS



### VOLUME OF CROSS-BORDER CHINESE M&A TRANSACTIONS (\$B)

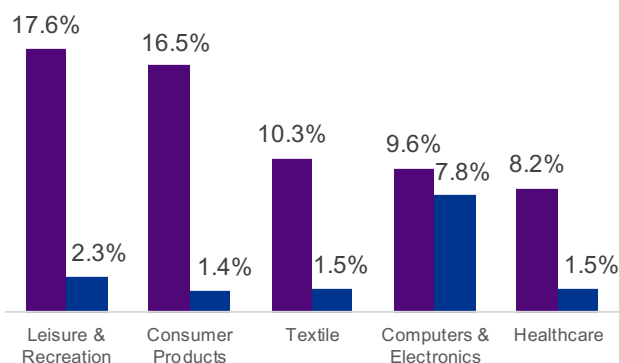


Source: Dealogic as of May 20, 2018.

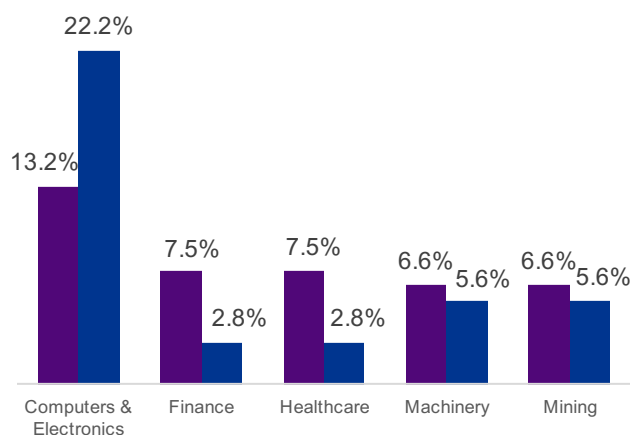


Outbound Inbound

## CHINESE CROSS-BORDER M&A BY SECTOR (% OF APRIL YTD \$ VOLUME)



## CHINESE CROSS-BORDER M&A BY SECTOR (% OF APRIL YTD NUMBER OF TRANSACTIONS)



## TOP 5 CHINESE OUTBOUND TRANSACTIONS APRIL YTD 2018

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
2/16	Orient Hontai Capital	Imagina Media Audiovisual (53.5%)	Spain	Leisure & Recreation	\$1,268
4/24	Qingdao Haier	Haier (New Zealand)	New Zealand	Consumer Products	\$856
2/9	Shandong Ruyi Tech.	Bally International	Switzerland	Textile	\$700
1/31	By-Health	Life-Space	Australia	Healthcare	\$557
4/24	Qingjian Group Co Ltd	Property Portfolio (Goodluck Garden)	Singapore	Real Estate / Property	\$463

Source: Dealogic as of May 20, 2018.

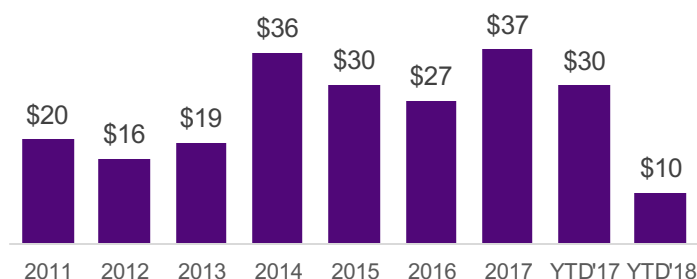
## RETAIL

## EMEA Dealmaking Drives Retail Cross-Border Volumes

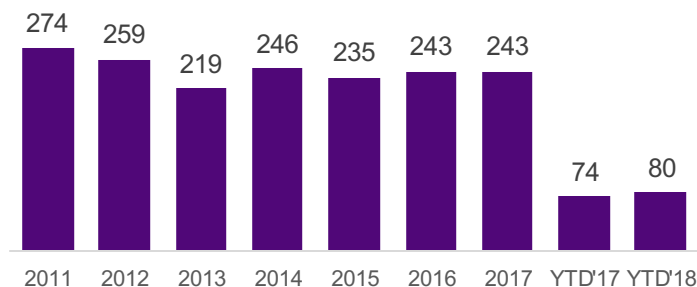
## COMMENTARY

- The number of retail cross-border transactions has increased 8% to 80 YTD 2018 compared to 2017, while announced transaction dollar volume has declined 68% compared to YTD 2017
- Excluding Essilor's \$25.6B acquisition of Luxottica announced in January 2017, however, 2018 YTD transaction volume is actually up 120%
- Recent activity has been driven by strategic acquisitions (7 of the top 10 transactions by value YTD)
  - Sporting goods retailer JD Sports' acquisition of Finish Line and gas-station operator EG Group's acquisition of Kroger's convenience stores are two notable examples
- EMEA has been the most active region for retail cross-border transactions, accounting for 63% of transactions YTD
  - Of the 5 inbound U.S. transactions all have been EMEA acquirors


## CROSS-BORDER RETAIL M&amp;A TRANSACTION VOLUME (\$B)



## CROSS-BORDER RETAIL M&amp;A NUMBER OF TRANSACTIONS



## TOP 5 RETAIL CROSS-BORDER TRANSACTIONS (APRIL YTD 2018)

Date	Acquirer	Target	Target Country	Transaction Value (\$M)
1/22	Richemont	YOOX Net-a-Porter (51.07%)	Italy	\$3,185
2/5	EG Group	Kroger (Convenience Stores)	U.S.	\$2,150
4/26	XXXLutz	POCO Holdings	Germany	\$820
3/26	JD Sports	Finish Line 	U.S.	\$558
1/31	DekaBank	Inditex	Spain	\$497

Source: Dealogic as of May 20, 2018.

Note: Crown logo represents PJ SOLOMON transaction.



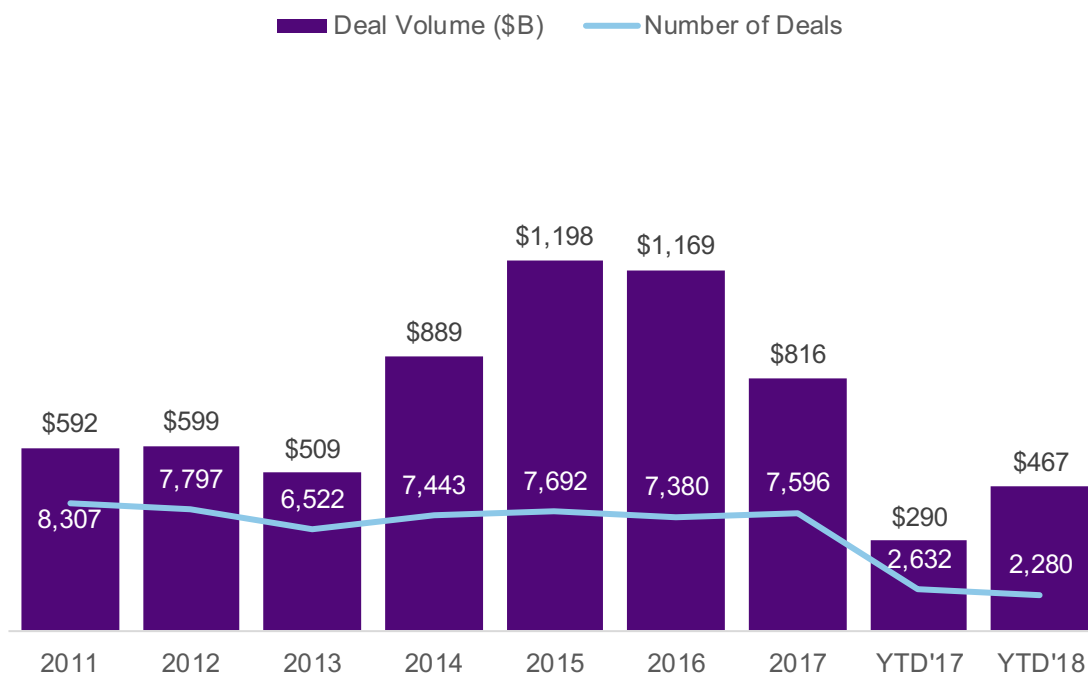
## CROSS-BORDER DATA & ANALYSIS

- M&A VOLUMES
- TOP COUNTRIES FOR U.S. CROSS-BORDER M&A
- MOST ACTIVE TARGET INDUSTRIES
- AVERAGE VALUE OF ANNOUNCED TRANSACTIONS
- 2018 YTD TRANSACTIONS

## Cross-Border Transaction Volumes Are Increasing

- There has been \$467B of Cross-Border M&A YTD'18, which is up 60.8% compared to YTD'17
- The number of transactions, however, has declined to 2,280 YTD; 352 fewer than last year

### GLOBAL CROSS-BORDER TRANSACTION VOLUMES (\$B)



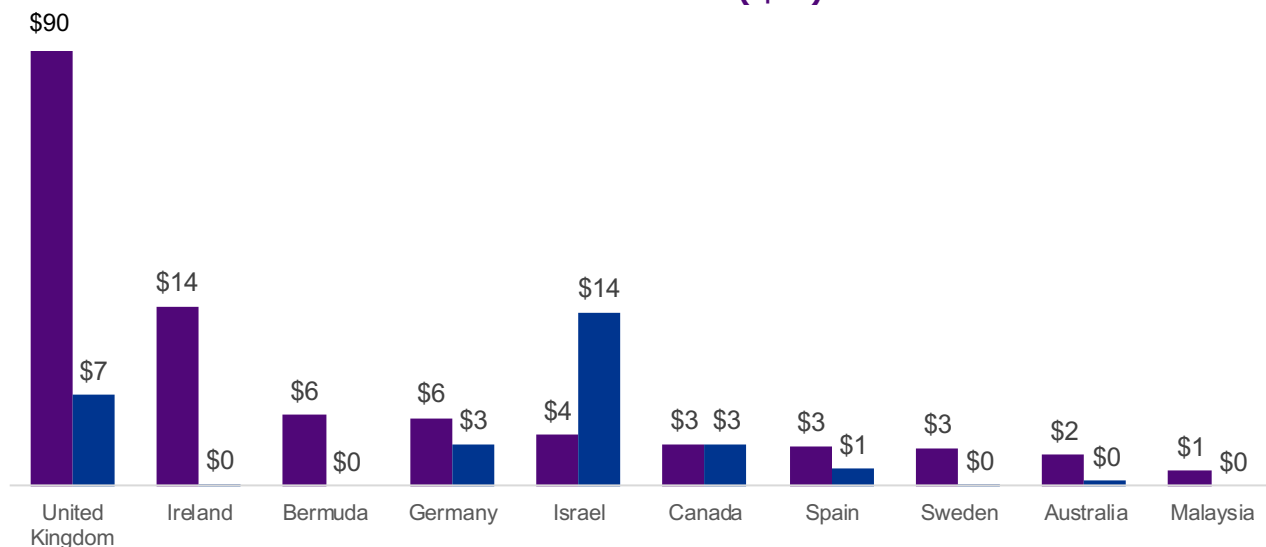
Source: Dealogic as of May 20, 2018.



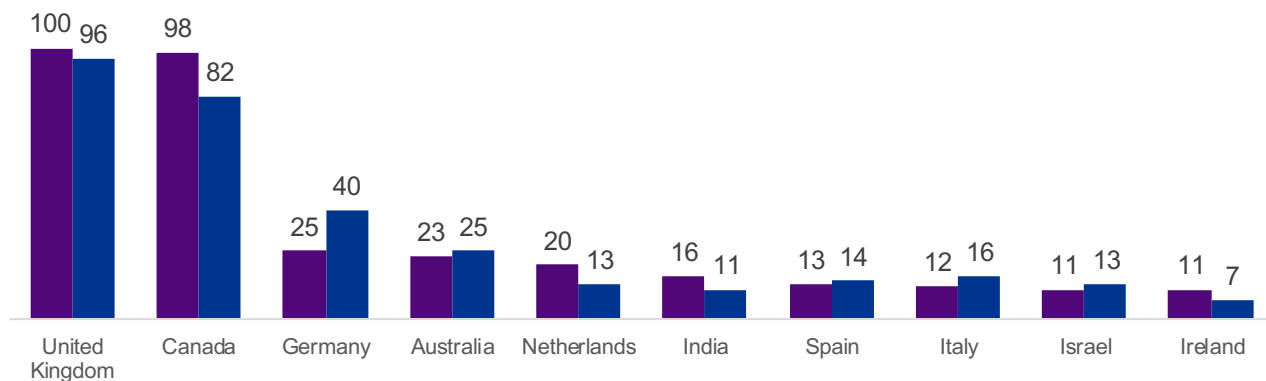
## Top 10 Countries for U.S. Outbound Cross-Border M&A

■ April-18 YTD ■ April-17 YTD

### VALUE OF U.S. OUTBOUND CROSS BORDER TRANSACTIONS BY COUNTRY (\$B)



### NUMBER OF U.S. OUTBOUND CROSS BORDER TRANSACTIONS BY COUNTRY

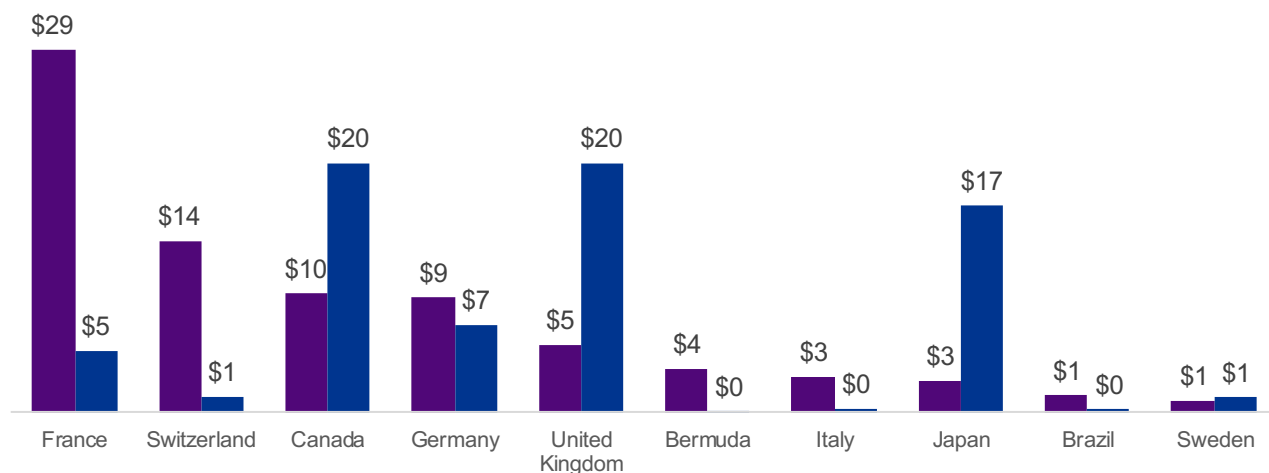


Source: Dealogic as of May 20, 2018.

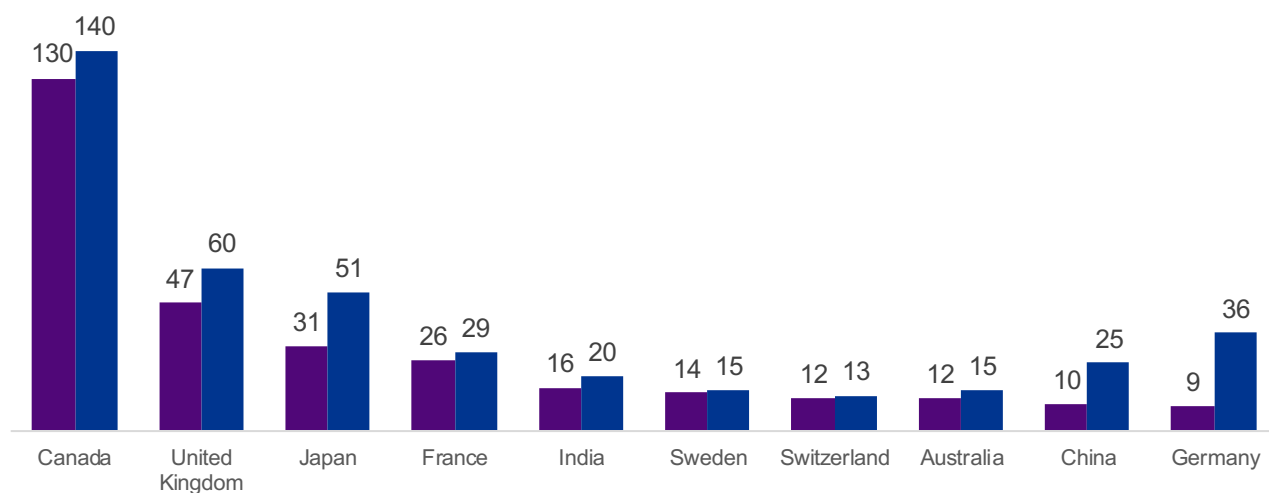
## Top 10 Countries for U.S. Inbound Cross-Border M&A

April-18 YTD April-17 YTD

### VALUE OF U.S. INBOUND CROSS BORDER TRANSACTIONS BY COUNTRY (\$B)



### VALUE OF U.S. INBOUND CROSS BORDER TRANSACTIONS BY COUNTRY (\$B)

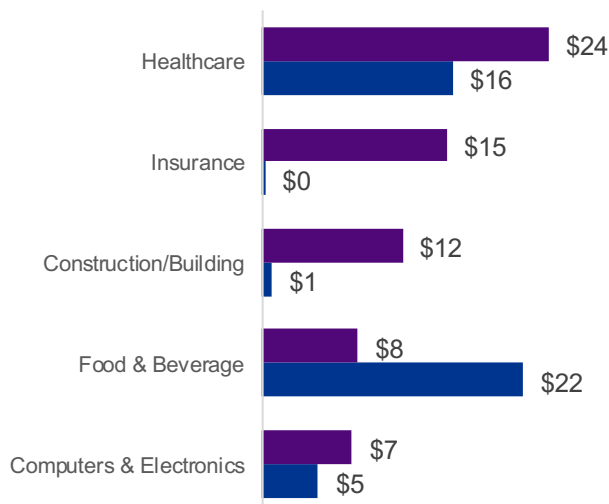


Source: Dealogic as of May 20, 2018.

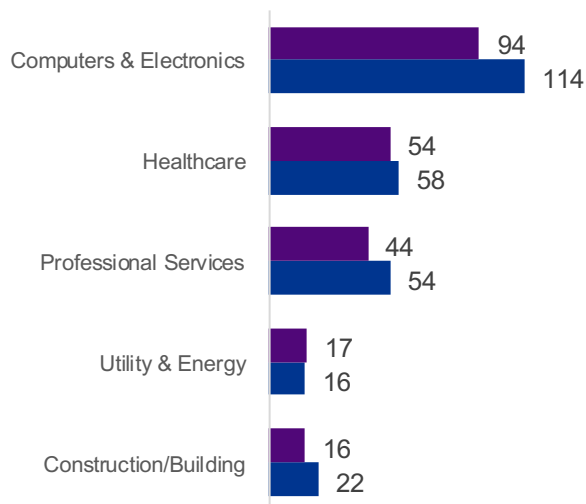
## April 2018 YTD Top 5 Most Active Target Industries

■ April-18 YTD ■ April-17 YTD

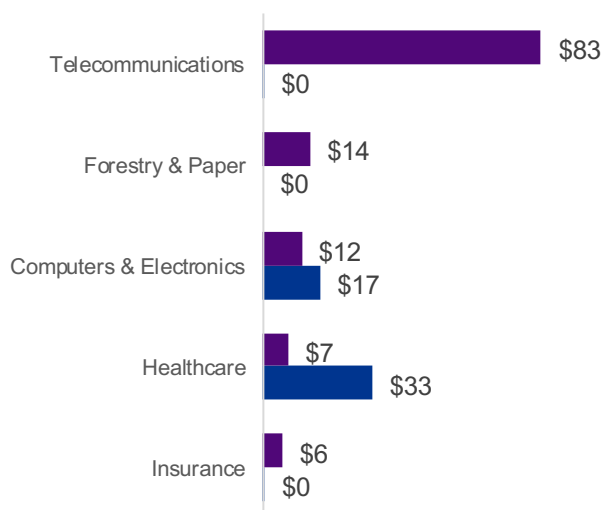
### U.S. INBOUND VOLUME (\$B)



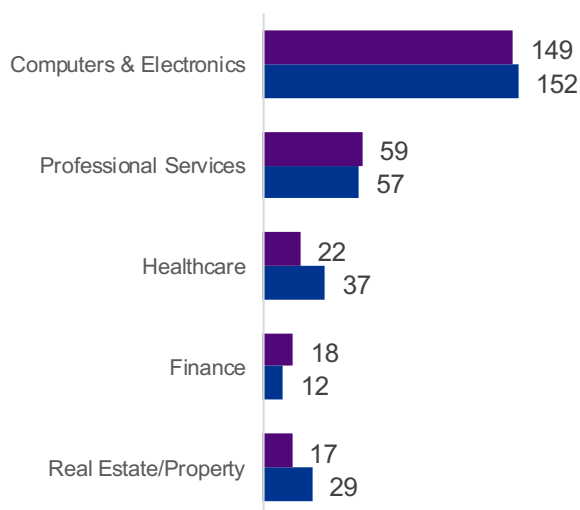
### U.S. INBOUND # OF TRANSACTIONS



### U.S. OUTBOUND VOLUME (\$B)



### U.S. OUTBOUND # OF TRANSACTIONS



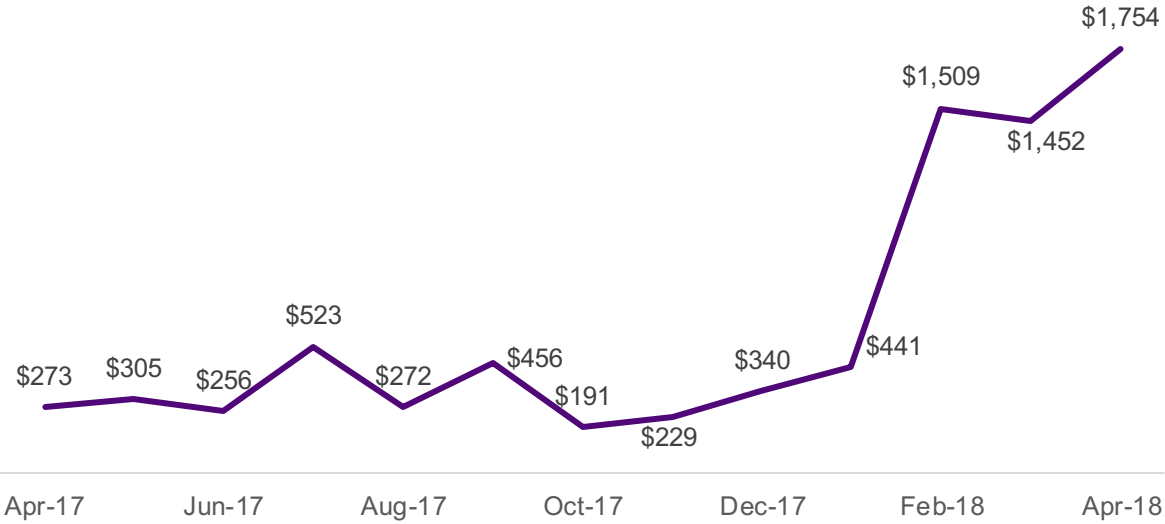
Source: Dealogic as of May 20, 2018.

Average Value of Announced Cross-Border Transactions

AVERAGE VALUE OF U.S. INBOUND TRANSACTIONS (\$MM)



AVERAGE VALUE OF U.S. OUTBOUND TRANSACTIONS (\$MM)



Source: Dealogic as of May 20, 2018. Average value calculation based only on transactions with reported values.



# 2018 YTD TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
4/26	LG Corp	ZKW Group	Austria	Auto / Truck	\$1,336
4/24	NIDEC	Whirlpool (Embraco Compressor Business)	Brazil	Machinery	\$1,080
4/21	Stars Group	Sky Betting & Gaming	U.K.	Leisure & Property	\$4,710
4/20	TransUnion	Callcredit Information	U.K.	Professional Services	\$1,404
4/19	Procter & Gamble	Merck (Consumer healthcare business)	Germany	Healthcare	\$4,204
4/19	Takeda Pharmaceutical	Shire	U.K.	Healthcare	\$81,455
4/19	Weir Group	Esco	U.S	Machinery	\$1,285
4/17	Intrum Justitia	Intesa Sanpaolo (NPL portfolio)	Italy	Finance	\$3,835
4/17	ENEL	Eletropaulo Metropolitana - Eletricidade de Sao Paulo (Bid No 1)	Brazil	Utility & Energy	\$2,460
4/16	Iberdrola	Eletropaulo Metropolitana - Eletricidade de Sao Paulo (Bid No 2)	Brazil	Utility & Energy	\$2,446
4/16	Servier	Shire (Oncology business)	U.K.	Healthcare	\$2,400
4/12	Walt Disney/Fox	Sky (Bid No 3)	U.K.	Telecommunications	\$37,149
4/12	Playtech	Snaitech	Italy	Leisure & Recreation	\$1,039
4/12	DFDS	UN Ro-Ro Isletmeleri	Turkey	Transportation	\$1,172
4/9	Marfrig Global Foods	National Beef Packing (51%)	U.S.	Food & Beverage	\$1,369
4/9	Novartis	AveXis	U.S.	Healthcare	\$8,795
4/5	Blackstone	Hispania Activos Inmobiliarios (83.44%)	Spain	Real Estate/Property	\$2,638
4/4	Arbejdsmarkedets Tillaegspension	Redexis Gas (50.1%)	Spain	Utility & Energy	\$1,843
4/3	ION Investment	Fidessa (Bid No 2)	U.K.	Computers & Electronics	\$2,173
4/2	Transcontinental	Coveris Americas	U.S.	Forestry & Paper	\$1,320

Source: Dealogic as of May 20, 2018. Excludes minority investments.

# 2018 YTD TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
4/1	Starwood Capital	Victoria Park (Bid No 1)	Sweden	Real Estate/Property	\$1,979
3/28	CME	NEX	U.K.	Computers & Electronics	\$5,864
3/27	PT Adaro Energy / EMR Capital	Kestrel Coal Mining Assets	Australia	Mining	\$2,250
3/26	Commonwealth Bank of Aus. / BT Pension	Scandferries	Denmark	Transportation	\$2,110
3/26	Givaudan	Naturex	France	Food & Beverage	\$1,735
3/26	Knauf Gips	USG	U.S.	Construction/Building	\$6,649
3/21	PPF	Telenor (Several Assets)	Hungary	Telecommunications	\$3,440
3/20	Glencore	Hale Creek & Valeria Coal Mines	Australia	Mining	\$1,700
3/19	KLA-Tencor	Orbotech	Israel	Computers & Electronics	\$3,432
3/19	Michelin	Fenner	U.K.	Machinery	\$1,818
3/16	H Lundbeck	Prexton Therapeutics	Netherlands	Healthcare	\$1,113
3/16	Japan Tobacco	Don Tobacco	Russia	Consumer Products	\$1,738
3/14	Toray Industries	TenCate Advanced Composites	U.S.	Chemicals	\$1,151
3/14	Atlantia / ACS	Abertis Infraestructuras	Spain	Transportation	\$43,374
3/8	Sanlam	Saham Finances (53.4%)	Morocco	Insurance	\$1,050
3/6	International Paper Company	Smurfit Kappa	Ireland	Forestry & Paper	\$14,130
3/5	AXA	XL Group	U.S.	Insurance	\$15,256
2/28	BBAM / FLY Leasing	Asia Aviation Capital (Aircraft leasing operations)	Malaysia	Finance	\$1,185
2/27	ContourGlobal	Acciona Termosolar	Spain	Utility & Energy	\$1,216
2/27	Comcast	Sky (Bid No 2)	U.K.	Telecommunications	\$41,452

Source: Dealogic as of May 20, 2018. Excludes minority investments.

# 2018 YTD TRANSACTIONS (\$1B+)

Date	Acquirer	Target	Target Country	Sector	Transaction Value (\$M)
2/27	GIC & Others	AccorInvest (55%)	France	Real Estate/Property	\$5,408
2/26	GTT Communications	Interoute Communications	U.K.	Telecommunications	\$2,340
2/18	Adler Real Estate	Brack Capital Properties	Israel	Real Estate/Property	\$1,720
2/16	Orient Hontai Capital	Imagina Media Audiovisual (53.5%)	Spain	Leisure & Recreation	\$1,268
2/15	Roche Holding	Flatiron Health (87.4%)	U.S.	Computers & Electronics	\$1,900
2/7	TerraForm Power	Saeta Yield	Spain	Utility & Energy	\$3,189
2/5	EG Group	Kroger (Convenience stores)	U.S.	Retail	\$2,150
2/5	Capital Dynamics	8point3 Energy Partners	U.S.	Utility & Energy	\$2,654
2/1	Motorola Solutions	Avigilon	Canada	Computers & Electronics	\$1,121
1/29	Sanofi	Ablynx (Bid No 2)	Belgium	Healthcare	\$5,231
1/29	SAP	Callidus Software	U.S.	Computers & Electronics	\$2,563
1/29	Varian Medical Systems	Sirtex Medical (Bid No 1)	Australia	Healthcare	\$1,283
1/22	Sanofi	Bioerativ	U.S.	Healthcare	\$11,624
1/22	Richemont	YOOX Net-A-Porter (51.07%)	Italy	Computers & Electronics	\$3,185
1/22	AIG	Validus	Bermuda	Insurance	\$5,713
1/22	Bacardi	Patron Spirits (70%)	U.S.	Food & Beverage	\$3,570
1/16	Ferrero	Nestle (US confectionery business)	U.S.	Food & Beverage	\$2,800
1/4	Brookfield	Westinghouse Electric	U.S.	Construction/Building	\$4,600
1/3	CPPIB / GIC / Scion	Property Portfolio (US student housing portfolio)	U.S.	Real Estate/Property	\$1,100

Source: Dealogic as of May 20, 2018. Excludes minority investments.

## Global Investment Banking and Asset Management Capabilities



### CROSS-BORDER M&A NETWORK



#### OFFICES

France  
Italy  
China  
U.K.

#### SECTORS

Infrastructure, Energy &  
Commodities, TMT,  
Real Estate, Aviation



#### OFFICES

France  
Spain



#### SECTORS

Healthcare, Industrials, TMT,  
Leisure, Retail & Consumer  
Products



#### OFFICES

U.S.

#### SECTORS

Retail, Food Retail,  
Consumer, TMT,  
Energy, Infrastructure &  
Power, Industrial Tech



#### OFFICES

China

#### SECTORS

Auto, Electronics & Industrial,  
Consumer Goods, Healthcare,  
TMT, Natural Resources, Retail,  
Leisure & Real Estate



#### OFFICES

U.K.

#### SECTORS

Financial Services:  
Insurance, Asset & Wealth  
Management, Banks, Specialty  
Finance, Capital Markets

### CLIPPERTON

#### OFFICES

France

#### SECTORS

Technology:  
Internet & Software, FinTech,  
Hardware, CleanTech & MedTech

Founded nearly 30 years ago, PJ SOLOMON is one of the leading financial advisory firms on Wall Street, with a legacy as one of the first independent investment banks. We advise on mergers, acquisitions, restructurings, recapitalizations, capital markets solutions and activism defense across a range of industries, including Retail, Food Retail, Consumer Products, TMT, Energy, Infrastructure, Power & Renewables and Industrial Technology.

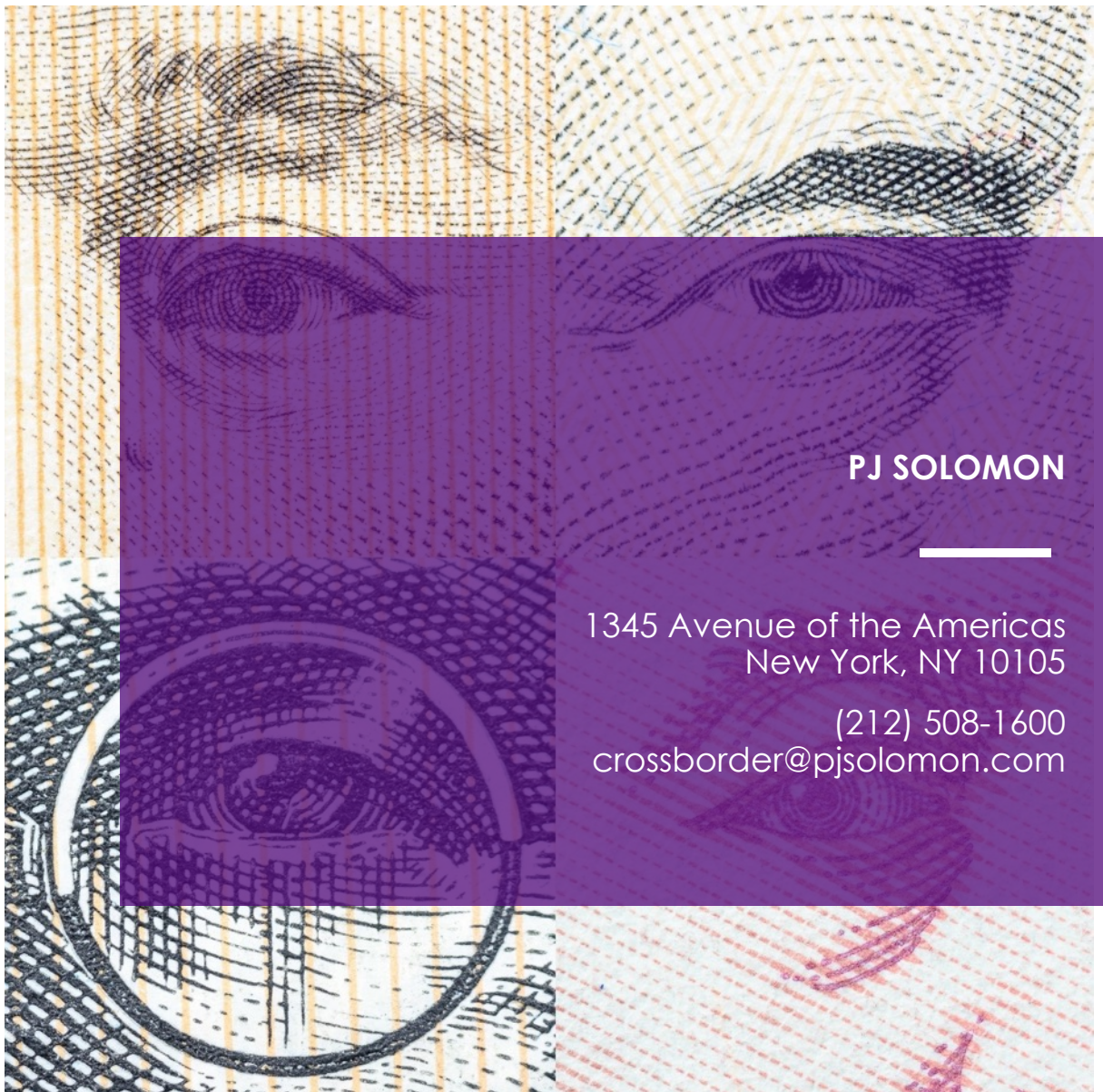
We offer unmatched industry knowledge in the sectors we cover, providing comprehensive strategic solutions, tailored to generate long-term shareholder value. Our goal is to bring the partnership's collective wisdom and knowledge to reach the optimum value of a transaction and to create an enduring advisory relationship. Our advice is grounded in intellectual integrity and free from conflicts of interest.

Today PJ SOLOMON is an independently operated affiliate of Natixis, part of Groupe BPCE, a top 10 European and a top 20 global bank. Our clients enjoy proprietary access to an international advisory and financing platform with coverage throughout North and South America, EMEA and Asia.

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