

The following report details mergers and acquisitions activity globally during the week commencing 21st January 2019 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.

Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

M&A

Top Deal by Value

EasyHome New Retail gains backdoor listing

Target: Beijing EasyHome New Retail Chain Group Co., Ltd
 Value: USD 5,639 million
 Announced date: 24th January 2019
 Target region: China
 Target business: Online building materials wholesale platform operator; Lighting equipment wholesaler; Paint wholesaler

Wuhan Zhongnan Commercial is taking over Beijing EasyHome New Retail Chain via an all-scrip exchange valued at as much as USD 5,639 million. The listed conglomerate expects to issue 6 billion new shares as payment for the deal that gives the one-stop home improvement shop a backdoor listing. Wang Linpeng's Beijing Easyhome E-Commerce is currently the largest shareholder of the integrated platform, with a 44 per cent stake. Alibaba is also an existing investor, after acquiring 15 per cent in February 2018, and will own almost 10 per cent of the combined entity.

Number Two Deal by Value

GSK completes acquisition of Tesaro

Target: Tesaro Inc.
 Value: USD 5,100 million
 Completed date: 22nd January 2019
 Target region: US
 Target business: Oncology-focused biopharmaceutical products developer; Oncology-focused biopharmaceutical products manufacturer

GlaxoSmithKline (GSK) has completed the takeover of Tesaro, the oncology-focused biopharmaceutical products developer and manufacturer based in Massachusetts, US. As a result of the USD 5,100 million acquisition, Tesaro has been delisted from Nasdaq.

M&A

Rumours and Opportunities

NNPC 'could raise funds for developing oil reserves'

Target: Nigerian National Petroleum Corporation

Value: USD 4,100 million

Rumour date: 21st January 2019

Target region: Nigeria

Target business: Oil exploration and production services; Engineering services; as development services; Investment services

Nigerian National Petroleum Corporation (NNPC) is believed to be in discussions with Lagos-based Sterling Oil Exploration & Energy Production and CMES-OMS Joint Venture regarding the possibility of raising up to USD 4,100 million. The funds will be used to develop oil leases holding more than 400 million barrels of crude reserves, which are operated by the NNPC's Nigerian Petroleum Development unit.

M&A

State could auction Sabesp: finance secretary

Target: Companhia de Saneamento Basico do Estado de Sao Paulo

Estimated value: USD 3,420 million

Rumour date: 23rd January 2019

Target region: Brazil

Target business: Water supplier

The state of São Paulo is considering privatising the Brazilian water and waste management company Companhia de Saneamento Basico do Estado de São Paulo, which is also known as Sabesp. State finance secretary Henrique Meirelles said in a statement, which confirmed information published by Valor Econômico, that congress would have to approve new regulations allowing the auction.

Capital Increase

Vodafone Idea to tap shareholders

Target: Vodafone Idea Ltd
Value: USD 3,507 million
Announced date: 23rd January 2019
Target region: India
Target business: Mobile telecommunication services

Vodafone Idea is tapping shareholders for up to USD 3,507 million. The Indian mobile telecommunications company first considered the possibility of a capital increase in November 2018, with options including, but not limited to, a preferential issue and qualified institutional placement.

Private Equity

Apollo tables offer for RPC

Target: RPC Group plc
Value: USD 4,306 million
Announced date: 23rd January 2019
Target region: UK
Target business: Rigid plastic packaging manufacturer; Rigid plastic packaging bottles manufacturer

Apollo - via acquisition vehicle Rome UK Bidco - has made a recommended offer to take RPC private for USD 4,306 million. The bid for one of Europe's largest packaging companies represents a premium of just over 7 per cent to the last unaffected closing price prior to the announcement.



Bureau van Dijk – A Moody's Analytics Company

Bureau van Dijk is a leading provider of company information and delivers the richest, most reliable private company, corporate ownership and deal information in the market via its Orbis database. Orbis currently covers approaching 300 million companies across the globe. Bureau van Dijk also researches M&A deals and publishes the M&A research solutions Zephyr and M&A Research Catalyst.

Bureau van Dijk's product range combines data from regulatory and other sources, including 160 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications.

Bureau van Dijk became a Moody's Analytics company in August 2017.



Zephyr – the most comprehensive deal database

Zephyr is an information solution containing M&A, IPO and venture capital deals and rumours with links to detailed financial company information. Zephyr is the recipient of numerous recent M&A industry awards, including Best Global M&A Database 2016 at the Acquisition International M&A Awards. The deals on Zephyr are linked to the company financials and peer reports on Bureau van Dijk's company databases. Zephyr contains information on almost 1.7 million deals.



Orbis – powering the business of certainty

The world's most powerful comparable data resource on private companies, Bureau van Dijk's Orbis database provides information on approaching 300 million companies across the globe, over 99% of them private. Orbis combines information from regulatory and other sources, and delivers company information with added value. Its users can: research individual companies or groups of companies; search for companies by profile; analyse and evaluate companies; and make better-informed decisions.



M&A Research Catalyst – combining deal and company data

Drawing data from Bureau van Dijk's extensive company database, Orbis, and its M&A database, Zephyr, M&A Research Catalyst delivers clear and easy-to-interpret reports specifically created for M&A research. These combine information on companies, comparable deals and valuations alongside an interface to help you identify targets, or acquirers, and value companies. M&A Research Catalyst provides M&A-tailored information in an easy-to-interpret report, including: financials; earnings estimates; news and deals; comparable companies and deals; DCF valuation; and valuation multiples.

[Register for a free trial of our products](#)

© 2019 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates including the Bureau van Dijk entities (collectively, "MOODY'S"). All rights reserved.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.