

The following report details mergers and acquisitions activity globally during the week commencing 4th February 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.

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## M&A

### Top Deal by Value

#### BB&T Corporation to acquire SunTrust Banks

Target: SunTrust Banks Inc.  
Value: USD 28,085 million  
Announced date: 2nd February 2019  
Target region: US  
Target business: Banking services holding company

BB&T Corporation has agreed to acquire SunTrust Banks. Both companies' boards have unanimously approved the deal. BB&T will issue shares as consideration at an implied offer price of USD 62.85, thereby valuing the deal at USD 28,085 million. Completion is expected to follow in the final quarter of 2019, subject to the green light from shareholders and regulators.

### Number Two Deal by Value

#### Majority of NordLB's non-performing shipping loans portfolio to be sold

Target: Norddeutsche Landesbank Girozentrale's non-performing shipping loans  
Value: USD 2,784 million  
Announced date: 4th February 2019  
Target region: Germany  
Target business: Loan portfolio

Norddeutsche Landesbank Girozentrale is to sell 90 per cent of its non-performing shipping loans portfolio to an undisclosed acquiror. Based on the portfolio's valuation, the transaction can be valued at USD 2,784 million. The identity of the acquiror has not been disclosed, but earlier reports suggested that Sparkassen- und Giroverband eV had previously expressed an interest in the assets.

## M&A

### Rumours and Opportunities

#### Apple could pick up Netflix: analysts

Target: NetFlix Inc.  
Value: USD 153,394 million  
Rumour date: 4th February 2019  
Target region: US  
Target business: Online films and TV programmes subscription platform operator

Multiple outlets have picked up on comments made in a note to clients by JPMorgan, when analysts for the investment bank stated that Apple could opt to acquire NetFlix. Based on NetFlix's closing share price on the last trading day prior to the report, the deal could be valued at USD 153,394 million.

## M&A

#### Vivendi may sell Universal Music Group: Bloomberg

Target: Universal Music Group Inc.  
Estimated value: USD 25,000 million  
Rumour date: 5th February 2019  
Target region: US  
Target business: Music publisher

Vivendi is considering a sale of Universal Music Group Inc., according to Bloomberg. Without identifying its sources, the news provider said a deal would include the target's patents and could be worth as much as USD 25,000 million.

## Capital Increase

### Cliffs Natural Resources prices public offer

Target: Cliffs Natural Resources Inc.  
Value: USD 591 million  
Announced date: 9th February 2019  
Target region: US  
Target business: Iron ore mining services

Cliffs Natural Resources Inc has priced an underwritten public offering of 55 million common shares at USD 10.75 per share, valuing the deal at 591 million. The underwriter has been granted a 30-day option to buy an additional 8.25 million shares. Based on the enlarged share capital following the capital increase, the stock being issued represents a stake of just over 19 per cent.

## Private Equity

### Consortium led by Hellman & Friedman to acquire Ultimate Software Group

Target: Ultimate Software Group Inc.  
Value: USD 11,000 million  
Announced date: 4th February 2019  
Target region: US  
Target business: Payroll and workforce management software developer

A group of investors led by Hellman & Friedman LLC has agreed to acquire Ultimate Software Group Inc. Under the terms of the transaction, the buyer will pay around USD 11,000 million for the business. Other investors include Blackstone Group, GIC Pte, Canada Pension Plan Investment Board and JMI Equity. The offer price of USD 331.50 per share represents a 19.3 per cent premium over the target's close on 2nd February, the last trading day prior to the deal being announced. The deal has been unanimously approved by Ultimate Software Group's board and is expected to close in mid-2019, subject to the green light from regulators and shareholders.



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## **Zephyr – the most comprehensive deal database**

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