

The following report details mergers and acquisitions activity globally during the week commencing 14th 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.

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M&A

Top Deal by Value

Fiserv to acquire First Data

Target: First Data Corporation
 Value: USD 22,000 million
 Announced date: 16th January 2019
 Target region: US
 Target business: Third party transaction processor; automated teller machines (ATMs) installation services; automated teller machines (ATMs) managed services solutions provider

Fiserv has agreed to acquire third-party transaction processor First Data Corporation in an all-stock transaction worth USD 22,000 million. Shareholders are expected to receive 0.30 of a share in Fiserv for every one held in First Data, representing an offer price of just under USD 23 apiece. The bid represents a premium of almost 30 per cent to First Data's last closing share price, prior to the deal's announcement, on 15th January. Closing is expected in the second half of 2019, following which New Omaha Holdings, a KKR-managed fund which controls 39 per cent of First Data, is expected to control 16 per cent of the combined company.

Number Two Deal by Value

Suzano completes acquisition of Fibria

Target: Fibria Celulose SA
 Value: USD 9,469 million
 Completed date: 14th January 2019
 Target region: Brazil
 Target business: Paper manufacturer; forest cultivation services; forestry services; pulp manufacturer

Suzano Papel e Celulose has completed its previously announced acquisition of Brazilian paper manufacturer Fibria Celulose for USD 9,469 million. Suzano agreed to acquire Fibria in March 2018, taking the company private and also buying stakes from cement manufacturer and private equity group Votorantim and BNDES Participacoes. The companies received approval from the European Commission in November, a month after Conselho Administrativo de Defesa Economica gave the green light to the deal.

M&A

Rumours and Opportunities

DSV tables non-binding offer for Panalpina

Target: Panalpina Welttransport (Holding) AG
Value: USD 4,087 million
Rumour date: 16th January 2019
Target region: Switzerland
Target business: Logistics services provider holding company; air freight transportation services provider holding company; ocean freight transportation services provider holding company

Panalpina and DSV confirmed recent media reports that DSV has tabled a preliminary non-binding offer to acquire Switzerland-based transport and logistics group Panalpina for USD 4,087 million. Reuters was first to comment on the potential tie-up, suggesting it was DSV's second-attempt at picking up a major player in the freight market, after it failed to acquire Ceva Logistics in October. DSV confirmed the offer includes a combination of cash and stock and it has not yet received a response from Panalpina's board. Panalpina published a statement to confirm it has received the proposal and its board is currently reviewing whether the offer is in the company's best interests.

M&A

EQT-backed Kuoni Reisen Holding plans sale of VFS Global: Reuters

Target: VFS Global Inc
Estimated value: USD 2,548 million
Rumour date: 15th January 2019
Target region: US
Target business: Visa applications processing services

EQT Partners is considering a sale of its visa applications processing service provider, VFS Global, that could be worth up to USD 2,548 million, Reuters reported, citing people familiar with the matter. According to these sources, the private equity firm is working with Lazard on the potential disposal and a stock market flotation could also be on the cards if valuation fails to meet expectations. EQT is holding meetings with possible suitors, said to include private equity groups and sovereign wealth funds, and is due to send out information packages including full-year financial figures in late February, the insiders noted.

Capital Increase

Lenovo to issue convertible bonds

Target: Lenovo Group Ltd
Value: USD 675 million
Announced date: 16th January 2019
Target region: Hong Kong
Target business: Desktop PCs, notebook computers, servers and peripherals manufacturer; smartphone manufacturer

Lenovo Group has agreed to issue convertible bonds via a placing to no less than six investors at a principal amount of USD 675 million. The convertible bonds will mature 5 years from the date of issue, at an interest rate of more than 3 per cent. Proceeds will be used to repay debts, finance senior unsecured notes and for general working capital purposes.

Private Equity

Infor to receive investment from Koch Equity and Golden Gate

Target: Infor Inc.
Value: USD 1,500 million
Announced date: 16th January 2019
Target region: US
Target business: Enterprise resource planning (ERP) software developer

New York-based enterprise resource planning software developer Infor has entered into a financing agreement to raise USD 1,500 million from Koch Equity Development and Golden Gate Private Equity. Concurrently, the financing will fuel a potential initial public offering for Infor in 2019 or 2020, subject to market conditions.



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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.

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

zephyr

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.



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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.

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