

The following report details mergers and acquisitions activity globally during the week commencing 29th July 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 acquires First Data

Target: First Data Corporation
Value: USD 39,000 million
Completed date: 16th January 2019
Target region: US
Target business: Third party transaction payment processing services

Fiserv has completed its previously announced acquisition of First Data Corporation. Under the terms of the deal, the buyer agreed to issue 0.3 shares for every item of stock held. This equated to an offer price of USD 22.74, representing a 29.6 per cent premium over the target's close on the last trading day prior to the deal being announced. Fiserv also said it would refinance USD 17,000 million of the target's debt, giving an enterprise value of USD 39,000 million.

Number Two Deal by Value

London Stock Exchange to acquire Refinitiv

Target: Refinitiv Ltd
Value: USD 27,000 million
Announced date: 1st August 2019
Target region: UK
Target business: Financial news services

London Stock Exchange Group has agreed to acquire Refinitiv Ltd from Refinitiv Holdings for an enterprise value of GBP 27,000 million. Completion remains subject to the green light from regulators and competition authorities and is slated to follow during the second half of 2020. Refinitiv's patents are also included in the purchase.

M&A

Rumours and Opportunities

Anheuser-Busch denies rumour on possible disposal of Oriental Brewery

Target: Oriental Brewery Co., Ltd
Value: USD 7,600 million
Rumour date: 29th July 2019
Target region: South Korea
Target business: Beer producer

Anheuser-Busch has denied reports that it could divest Oriental Brewery Co Ltd. Multiple outlets had previously stated that the company was considering offloading the business and had named KKR, MBK Partners HK, Lotte Corporation and Shinsegae Co as prospective suitors. The reports also said an IPO of the business was an option, but the company's current owner now says there is no truth in the articles.

M&A

Comcast, Lupa Systems and Blackstone may acquire majority stake in Zee Entertainment Enterprises: Business Standard

Target: Zee Entertainment Enterprises Ltd
Value: USD 2,762 million
Rumour date: 30th July 2019
Target region: India
Target business: Television broadcasting services

A consortium of Comcast Corporation, Lupa Systems LLC and The Blackstone Group Inc. have made a non-binding offer to acquire 51 per cent stake in Zee Entertainment Enterprises Ltd, people familiar with the matter told the Business Standard. According to the sources, the deal could be worth as much as USD 2,762 million.

Capital Increase

Bank of Hangzhou conducting private placing

Target: Bank of Hangzhou Co., Ltd
Value: USD 1,044 million
Completed date: 30th July 2019
Target region: China
Target business: Commercial banking services

Bank of Hangzhou has announced plans to issue no more than 800 million shares via a capital increase. The stock will be issued to Hongshi Holding Group Co., Ltd, Hangzhou Finance Bureau, Suzhou New District Technology Industry Development Co., Ltd and Suzhou New District Hi-Tech Industrial Co as part of a private placing. The firm hopes to raise as much as USD 1,044 million as part of the deal, which remains subject to the green light from shareholders and regulatory authorities.

Private Equity

Advent International completes purchase of Evonik's methacrylates business

Target: Evonik Industries AG's methacrylates business
Value: USD 3,347 million
Completed date: 31st July 2019
Target region: Germany
Target business: Methacrylate manufacturer

Advent International has closed its previously announced acquisition of the methacrylates business of Evonik Industries for USD 3,347 million. The parties reached an agreement back in March and completion was originally slated to take place during the third quarter of 2019. The target assets include a number of business lines, such as methacrylates, acrylic products, CyPlus, and methacrylate resins.



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zephyr

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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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