

The following report details mergers and acquisitions activity globally during the week commencing 15th April 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

Newmont Mining completes acquisition of Goldcorp

Target: Goldcorp Inc.
Value: USD 9,364 million
Completed date: 18th April 2019
Target region: Canada
Target business: Gold mining services

Newmont Mining has completed its previously announced acquisition of Goldcorp, a Canadian gold mining company, in a share-for-share transaction that was signed off in January. The deal is worth USD 9,364 million, including debt, and has resulted in Goldcorp delisting from the New York and Toronto stock exchanges.

Number Two Deal by Value

Waste Management to acquire ADS

Target: Advanced Disposal Services Inc.
Value: USD 4,900 million
Announced date: 15th April 2019
Target region: US
Target business: Waste collection and treatment services; hazardous and non-hazardous waste disposal services; sewage treatment services

Waste Management has agreed to acquire Advanced Disposal Services (ADS) for USD 4,900 million, including USD 1,900 million in debt. The acquiror will finance the deal using bank debt and senior notes. Waste Management is offering over USD 33 per item of stock held in ADS, representing a premium of more than 22 per cent. The transaction has already been given the green light from both boards of directors and is expected to close in the first quarter of 2020 following regulatory and shareholder approvals.

M&A

Rumours and Opportunities

Bollere may look at taking over Vivendi: FT

Target: Vivendi SA
Value: USD 28,689 million
Rumour date: 15th April 2019
Target region: France
Target business: Diversified media services holding company; construction services holding company; fixed-line internet and telecommunications services holding company; among other business activities

Shareholders in French diversified media services group Vivendi voted to approve a share buyback that would give its largest shareholder Bollere a bigger grip on the company, the Financial Times reported. Bollere holds just under 27 per cent of Vivendi, with 29 per cent of the voting rights. Following the possible buyback, which would reduce the global media conglomerate's share capital by 25 per cent, the rights would rise to above 30 per cent. This triggers a mandatory takeover offer to be made; however, Bollere may decide to ask the French markets regulator to waive this obligation. If the company was to launch a takeover offer for the remaining 73 per cent of Vivendi, it would be worth around USD 28,689 million based on the potential target's closing share price on 12th April.

M&A

Saudi Aramco considering a stake in Reliance's refining and petrochemical unit: the Times of India

Target: Reliance Industries Ltd's refining and petrochemical business
Estimated value: USD 15,000 million
Rumour date: 17th April 2019
Target region: India
Target business: Petroleum refining services; petrochemical manufacturerr

Saudi Aramco is in discussions to acquire up to a 25 per cent stake in Reliance Industries' refining and petrochemical business, according to the Times of India. Citing people familiar with the matter, the paper noted a sale could be worth between USD 10,000 million and USD 15,000 million, valuing the two units at USD 55,000 million to USD 60,000 million. According to the sources, an agreement could be reached by June and Goldman Sachs has already been hired to advise on the proposed deal.

Capital Increase

China Railway to issue new shares for secondary listing

Target: China Railway Signal & Communication Corporation Ltd
Value: USD 1,565 million
Announced date: 16th April 2019
Target region: China
Target business: Rail transit communication system manufacturer; railway engineering services

China Railway Signal & Communication is working on an issue of 2,197 million class A shares on the Shanghai Stock Exchange (SSE), worth the equivalent of USD 1,565 million. China Railway has applied for a secondary listing on the Sci-Tech Innovation Board in Shanghai and the money raised is expected to be used to further expand its capital base, optimise governance structure and develop a financing platform. The deal is subject to approvals from the SSE and the China Securities Regulatory Commission.

Private Equity

Thoma Bravo acquires Ellie Mae

Target: Ellie Mae Inc.
Value: USD 3,700 million
Completed date: 17th April 2019
Target region: US
Target business: Online residential mortgage management cloud-based Software-as-a-Service (SaaS) platform operator; online mortgage management software developer; among other business activities

Thoma Bravo has completed its previously announced acquisition of online residential mortgage management cloud-based Software-as-a-Service platform operator Ellie Mae, which has now ceased trading on the New York Stock Exchange. The deal was announced in February and was due to complete in the third quarter of 2019; however, it completed earlier after receiving the green light from shareholders and regulatory authorities. Jefferies Finance provided financing to Thoma Bravo for the acquisition worth USD 3,700 million.



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zephyr

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M&A Research Catalyst – combining deal and company data

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