

The following report details mergers and acquisitions activity globally during the week commencing 17th June 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

Pfizer to acquire Array BioPharma

Target: Array BioPharma Inc.
Value: USD 11,400 million
Announced date: 17th June 2019
Target region: US
Target business: Small molecule cancer treatment biopharmaceuticals research and development services

A subsidiary of Pfizer has agreed to acquire Array BioPharma for USD 48 per share, giving the target an enterprise value of USD 11,400 million. Based on the target's closing price on 14th June, the last trading day prior to the deal being announced, the offer represents a 62 per cent premium. Completion of the transaction, which will be financed using cash and debt, is subject to regulatory approvals, among other conditions, and is slated to follow by the end of this year.

Number Two Deal by Value

UnitedHealth completes DaVita Medical acquisition

Target: DaVita Medical Group
Value: USD 4,300 million
Completed date: 19th June 2019
Target region: US
Target business: Medical practices operator

UnitedHealth Group, through its Optum subsidiary, has completed the acquisition of DaVita Medical following approval from the Federal Trade Commission. The deal was worth USD 4,300 million. As a consequence of the purchase, UnitedHealth will divest HealthCare Partners Nevada to Intermountain Healthcare.

M&A

Rumours and Opportunities

Axalta Coating Systems could be sold

Target: Axalta Coating Systems Ltd
Value: USD 6,057 million
Rumour date: 19th June 2019
Target region: Bermuda
Target business: Industrial, powder, automobile and OEM coatings manufacturer

Axalta Coating Systems has initiated a review of strategic alternatives, which could lead to a sale of the business. The company has taken the step in a bid to maximise shareholder value. Based on the company's closing price of USD 25.82 on 18th June, the last trading day prior to the announcement, a sale of the business could be worth USD 6,057 million.

M&A

Altice could put majority stake in Teads on the block: Les Echos

Target: Teads SA
Estimated value: USD 2,469 million
Rumour date: 18th June 2019
Target region: Luxembourg
Target business: Online advertising placements, statistics and campaigns management platform developer

Altice Europe could be looking to sell its majority stake in Teads, according to Les Echos. Without identifying its sources, the French financial daily said more than a dozen investment funds have entered the running, including CVC Capital Partners, KKR, Cinven and Blackstone. Indicative offers are to be submitted in early July and Les Echos' sources said the firm could be worth between EUR 1,400 million and EUR 2,200 million.

Capital Increase

Shengjing Bank to issue stock in private placing

Target: Shengjing Bank Co., Ltd
Value: USD 2,607 million
Announced date: 20th June 2019
Target region: China
Target business: Commercial banking services

Shengjing Bank is conducting a private placing to multiple investors. The company will issue 2.20 billion domestic shares to Evergrande Group (Nanchang) and 800 million H stocks to Future Capital Group and Zhengbo Holdings. Based on the subscription price, the deal can be valued at USD 2,607 million and the stock being issued equates to a 34 per cent share of the group's enlarged capital. Completion remains subject to the green light from regulators.

Private Equity

EQT Partners to sell Autostore to Thomas H Lee Partners, among others

Target: Autostore AS
Value: USD 1,841 million
Completed date: 20th June 2019
Target region: Norway
Target business: Automated storage and warehouse robot system manufacturer

EQT Partners is to sell Autostore to Thomas H Lee Partners and co-investors. The deal is valued at around USD 1,841 million and is expected to complete during the third quarter of 2019, subject to customary approvals. EQT plans to reinvest in the business and continue as a minority shareholder.



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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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