

The following report details mergers and acquisitions activity globally during the week commencing 29th 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

BASF finally acquires DEA Deutsche Erdoel

Target: DEA Deutsche Erdoel AG
Value: USD 13,454 million
Completed date: 1st May 2019
Target region: Germany
Target business: Oil refining; Oil and gas exploration

The sale of DEA Deutsche Erdoel to Wintershall for USD 13,454 million has finally completed, a year and half after Wintershall owner BASF first entered into discussions to acquire the German subsidiary of LetterOne Holdings, a vehicle controlled by Mr Mikhail Fridman via L1 Energy.

Number Two Deal by Value

Sinclair pays USD10bn for networks

Target: The Walt Disney Company's 21 regional sports networks
Value: USD 10,600 million
Announced date: 3rd May 2019
Target region: US
Target business: Sports channel broadcasting

Sinclair Broadcast has beaten several suitors to the punch for the 21 regional sports stations being sold off by Walt Disney to meet antitrust concerns regarding its USD 85,100 million acquisition of 21st Century Fox in March. The USD 10,600 million price tag reflects a purchase price of USD 9,600 million, after adjusting for minority equity interests.

M&A

Rumours and Opportunities

HealthEquity tables proposal for WageWorks

Target: WageWorks Inc.
Value: USD 2,013 million
Rumour date: 29th April 2019
Target region: US
Target business: Consumer-Directed Benefits (CDBs) plans administration

HealthEquity has tabled an unsolicited, non-binding proposal to acquire WageWorks, a US consumer-directed benefits (CDBs) administrator, for USD 2,012 million.

M&A

Meredith may sell broadcasting portfolio, Apollo interested: Reuters

Target: Meredith Corporation's 17 local US television broadcasting stations
Estimated value: USD 2,000 million
Rumour date: 1st May 2019
Target region: US
Target business: Television broadcasting services

Reuters reported Des Moines, Iowa-based magazine publisher, Meredith is looking to sell its portfolio of 17 local US television broadcasting stations in an effort to streamline its business. According to the news provider, Apollo Global Management is interested in acquiring the stations, which could be valued at more than USD 2,000 million.

Capital Increase

Buffet backs Occidental's bid for Anadarko

Target: Occidental Petroleum Corporation
Value: USD 10,000 million
Announced date: 30th April 2019
Target region: US
Target business: Oil and gas production and exploration

Berkshire Hathaway will commit USD 10,00 million to help Occidental Petroleum finance its offer for Anadarko after the board of the smaller competitor said it would resume negotiations regarding this superior proposal. The investment is conditional on the oil exploration and production companies striking an agreement – and in so doing scuppering Chevron's earlier bid - and completing the takeover. If all goes according to plan, then Berkshire will receive 100,000 cumulative perpetual preferred stocks with a liquidation value of USD 100,000 apiece, together with a warrant to buy up to 80 million shares.

Private Equity

Macquarie to acquire major gateway located in southern California

Target: LBCT LLC
Value: USD 1,780 million
Announced date: 30th April 2019
Target region: US
Target business: Shipping terminal operator

Orient Overseas International (OOIL) is selling LBCT, which operates the Long Beach terminal at the Port of Long Beach, California, US, to Macquarie Asset Management's Macquarie Infrastructure and Real Assets for USD 1,780 million. The divestment is a requirement imposed by the US authorities on Chinese shipping conglomerate Cosco Shipping Holdings' acquisition of the Hong Kong family-owned OOIL as the acquisition would have given Cosco indirect control of LBCT.



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Zephyr – the most comprehensive deal database

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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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