

The following report details mergers and acquisitions activity globally during the week commencing 13th May 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

Churchill Capital acquires Clarivate Analytics in reverse takeover

Target: Camelot Holdings (Jersey) Ltd
Value: USD 4,200 million
Completed date: 13th May 2019
Target region: UK
Target business: Innovation insights and analytics services holding company; acquisition vehicle

Churchill Capital, via Clarivate Analytics, has completed the previously announced acquisition of Camelot Holdings (Jersey), the holding company for Clarivate Analytics, via a reverse takeover described as a merger, from Onex Partners and Baring Private Equity Asia Group. The all-share transaction is worth USD 4,200 million, including a total USD 1,300 million in debt, and results in Clarivate Analytics' shareholders holding around 74 per cent of the combined company. As a result of the deal, Churchill has delisted and Clarivate Analytics has been listed on the New York Stock Exchange.

Number Two Deal by Value

Vinci completes acquisition of majority in Gatwick Airport

Target: Ivy Topco Ltd
Value: USD 3,755 million
Completed date: 14th May 2019
Target region: Cayman Islands
Target business: Airport operator holding company

Vinci Airports has completed the previously announced acquisition of a 50 per cent stake in Gatwick Airport, via holding company Ivy Topco, from Global Infrastructure Partners (GIP) for USD 3,755 million. The remaining stake will continue to be held by GIP.

M&A

Rumours and Opportunities

Disney agrees option to acquire NBCUniversal's stake in Hulu

Target: Hulu LLC
Value: USD 9,075 million
Rumour date: 14th May 2019
Target region: US
Target business: Online film, television and video streaming platform operator

The Walt Disney Company and Comcast have entered into a put/call agreement where Disney will potentially acquire a 33 per cent stake in Hulu from Comcast's NBC Universal Media. The companies said a deal is likely to take place around January 2024 and the price would be calculated based on market value at the time. However, Disney has guaranteed a minimum total equity value of USD 27,500 million, suggesting a 33 per cent stake could be worth around USD 9,075 million. Disney currently holds the majority of Hulu, which it acquired through its acquisition of Twenty-First Century Fox.

M&A

Government of Colombia looking to sell stake in Interconexion Electrica: Bloomberg

Target: Interconexion Electrica SA ESP
Estimated value: USD 2,700 million
Rumour date: 14th May 2019
Target region: Colombia
Target business: Electricity and telecommunications infrastructure construction services holding company; electricity utility operator holding company; telecommunications services holding company

The Government of Colombia is said to be exploring a sale of all or part of its 51 per cent stake in Interconexion Electrica, a Colombian electricity and telecommunications infrastructure construction services group, Bloomberg reported, citing a document dated 30th April published by the Finance Ministry. The stake is worth around USD 2,700 million, based on Interconexion Electrica's market value, and comes as part of plans to reduce the country's deficit without making public spending cuts.

Capital Increase

Vonovia completes private placing

Target: Vonovia SE
Value: USD 836 million
Completed date: 13th May 2019
Target region: Germany
Target business: Real estate management holding company; residential property buying and selling holding company

German real estate manager Vonovia sold over 16 million shares to institutional investors via a private placing, by way of an accelerated bookbuilding process. The shares were worth USD 836 million and the proceeds will be used to refinance the acquisition of a portfolio of Swedish properties, made by subsidiary Victoria Park.

Private Equity

Onex to acquire WestJet Airlines

Target: WestJet Airlines Ltd
Value: USD 3,723 million
Announced date: 13th May 2019
Target region: Canada
Target business: Low cost airline operator

Onex has agreed to acquire WestJet Airlines for USD 3,723 million, including assumed debt, at a 67 per cent premium to the Canadian low-cost airlines' last closing share price on 10th May. Barclays, Morgan Stanley and RBC Capital Markets are providing financing for the deal, which is expected to close between the end of 2019 and the start of 2020, subject to court, shareholder and regulatory approvals.



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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 more than 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.

Bureau van Dijk's product range combines data from regulatory and other sources, including 160 information partners, with flexible software to allow users to manipulate data for a range of research needs and applications.

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 more than 1.8 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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