The following report details mergers and acquisitions activity globally during the week commencing 12th August 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

CBS, Viacom to merge in USD 11bn+ deal

Target: Viacom Inc.
Value: USD 11,570 million
Announced date: 13th August 2019
Target region: US
Target business: Television programming producer; Digital media broadcaster; Television broadcaster

Entertainment powerhouses CBS and Viacom are reuniting via an all-scrip merger that will result in a USD 28,200 million-revenue cable-to-movie studio giant known as ViacomCBS, which will have the largest market share of the US television audience. Existing CBS shareholders will own 61 per cent of the combined entity following the exchange of almost half a voting class A and non-voting class B stock for each item of Viacom’s voting class A and non-voting class B stock, respectively.

Number Two Deal by Value

CSSC Holdings to gain full control of Jiangnan Shipyard as part of CSSC restructuring

Target: Jiangnan Shipyard (Group) Co., Ltd
Value: USD 3,205 million
Announced date: 15th August 2019
Target region: China
Target business: Shipyard operator

China State Shipbuilding Corporation (CSSC) has adjusted a debt-to-equity conversion and asset restructuring plan aimed at resolving horizontal competition between two major subsidiaries ahead of its own strategic reorganisation with China Shipbuilding Industry Corporation. Among other things, subsidiary CSSC Holdings will acquire Jiangnan Shipyard (Group) for USD 3,205 million.
**M&A**

**Rumours and Opportunities**

**Pattern explores alternatives, including a sale: Bloomberg**

Target: Pattern Energy Group Inc.  
Value: USD 2,289 million  
Rumour date: 12th August 2019  
Target region: US  
Target business: Wind power production services provider; Electricity transmission services provider; Solar power production services provider

US-based Pattern Energy Group is exploring strategic alternatives, including a potential sale, after a number of potential buyers expressed interest in the wind and solar farms operator, Bloomberg reported. People familiar with the matter told the news provider that Brookfield Asset Management may be among the possible suitors and has even suggested merging the San Francisco-headquartered group with majority subsidiary TerraForm Power. Pattern has hired an advisor to help solicit offers from potential bidders; however, sources cautioned that discussions are ongoing, and no decision has been made at this time.

**Roark Capital considering USD 2bn sale of Driven Brands: Bloomberg**

Target: Driven Brands Inc.  
Value: USD 2,000 million  
Rumour date: 13th August 2019  
Target region: US  
Target business: Motor vehicle repair services holding company

Private equity firm Roark Capital is looking to exit its four-year investment in automotive services group Driven Brands in a deal that could potentially fetch USD 2,000 million, people familiar with the matter told Bloomberg. According to these sources, advisors are currently being mandated to run an auction of the car repair and garage franchiser in the fourth quarter of 2019. It is said other buyout groups are likely to be interested in Driven Brands; however, there can be no guarantee of a deal taking place as no final decision on the sale has been made.
Capital Increase

Akamai issues convertible notes

Target: Akamai Technologies Inc.
Value: USD 1,000 million
Announced date: 12th August 2019
Target region: US
Target business: Online cloud-based Content Delivery Network (CDN) software developer

Akamai Technologies, a Cambridge, Massachusetts-based online cloud-based content delivery network (CDN) software developer, intends to issue USD 1,000 million-worth of convertible senior notes due in 2027 in a private placing to qualified institutional investors. The offering is dependent on market conditions. Initial purchasers will be granted an overallotment option to purchase a further USD 150 million notes. The notes are convertible into Akamai’s common stock, cash or a combination thereof.

Private Equity

BC takes stake in Advanced, Vista continues as investor

Target: Advanced Computer Software Group Ltd
Value: USD 2,406 million
Announced date: 12th August 2019
Target region: UK
Target business: Online enterprise cloud software developer; IT managed services provider

Advanced Computer Software Group announced it has secured an investment from funds advised by BC Partners. Terms of the deal were not disclosed but a report from the Financial Times indicated Vista Equity Partners is selling 50 per cent of its interest in Advanced for about USD 2,406 million, including debt. BC Partners reportedly entered into talks regarding a partial acquisition of Advanced around 12 months ago and secured a deal before the company was taken to auction. The investor is paying around 20x earnings before interest, taxes, depreciation and amortisation, the sources told the Financial Times, adding this is in line with other similar purchases in the software sector.
Bureau van Dijk – A Moody’s Analytics Company

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 – 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 1.9 million deals.

Orbis – powering the business of certainty

The world’s most powerful comparable data resource on private companies, Bureau van Dijk’s Orbis database provides information on more than 300 million companies across the globe, over 99% of them private. Orbis combines information from regulatory and other sources, and delivers company information with added value. Its users can: research individual companies or groups of companies; search for companies by profile; analyse and evaluate companies; and make better-informed decisions.

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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