

The following report details mergers and acquisitions activity globally during the week commencing 20th 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

Natura to acquire Avon

Target: Avon Products Inc.
Value: USD 4,230 million
Announced date: 22nd May 2019
Target region: US
Target business: Beauty, cosmetics and related products manufacturer; apparel manufacturer; fashion jewelry manufacturer; houseware products manufacturer

Natura Holding, a newly-formed holding company of Brazil's Natura Cosmeticos, has agreed to acquire Avon Products in a deal worth around USD 4,230 million, comprising an enterprise value of USD 3,700 million and an additional USD 530 million for the series C shares, which will be cancelled following completion. Shareholders in Avon will receive the right to 0.30 Natura shares for every one held in Avon. Closing is slated for early 2020 and is subject to shareholder and anti-trust approvals.

Number Two Deal by Value

Sika completes acquisition of ParexGroup

Target: ParexGroup SA
Value: USD 2,478 million
Completed date: 23rd May 2019
Target region: France
Target business: Ceramic tile adhesives manufacturer; grout manufacturer

Switzerland's Sika has completed its previously announced acquisition of ParexGroup, a French ceramic tile adhesives manufacturer, for USD 2,478 million. The deal was announced in January and was subject to French works council consultation and regulatory approvals. Sika issued mandatory convertible notes a few weeks after announcing the deal, the proceeds of which went towards funding the acquisition of Parex.

M&A

Rumours and Opportunities

Total System Services in talks to combine with Global Payments: Bloomberg

Target: Global Payments Inc.

Value: USD 23,257 million

Rumour date: 24th May 2019

Target region: US

Target business: Electronic payments processing services

Global Payments is holding discussions with Total System Services regarding a tie-up, people familiar with the matter told Bloomberg. A deal could be worth around USD 23,257 million based on Global Payments' closing share price on 23rd May, the last trading day prior to the report. According to the sources, the two companies are also discussing the possibility of a joint venture.

M&A

JUUL Labs might look for investment from GIC Private: NYP

Target: JUUL Labs Inc.

Estimated value: USD 10,000 million

Rumour date: 21st May 2019

Target region: US

Target business: Electronic cigarette manufacturer

JUUL Labs, a US-based electronic cigarette manufacturer, is quietly considering an overseas financing round that could involve GIC as the group seeks USD 10,000 million to generate a bigger dividend for existing investors and expand its distribution, the New York Post reported, citing sources close to the talks.

Capital Increase

Bharti Airtel completes rights issue

Target: Bharti Airtel Ltd
Value: USD 3,579 million
Completed date: 24th May 2019
Target region: India
Target business: Mobile telecommunication services; broadband fibre internet services provider

India's mobile telecommunication service provider Bharti Airtel has completed its previously announced rights issue to raise USD 3,579 million. GIC has subscribed for some of the shares and now holds a 4.4 per cent stake in the group. The deal strengthens Bharti Airtel's balance sheet with desired financial flexibility to meet future opportunities, particularly in the Indian mobile market.

Private Equity

Goldman Sachs Group to buy B&B Hotels from PAI Partners

Target: B&B Hotels SNC
Value: USD 2,233 million
Announced date: 20th May 2019
Target region: France
Target business: Budget hotels operator

Goldman Sachs has agreed to acquire French budget hotel chain B&B Hotels from PAI Europe, a fund managed by PAI Partners, for USD 2,233 million. Closing is expected in the second half of 2019, subject to employee consultations and regulatory approvals.



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M&A Research Catalyst – combining deal and company data

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