The following report details mergers and acquisitions activity globally during the week commencing 28th January 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

Entegris to acquire Versum

Target: Versum Materials Inc.
Value: USD 3,827 million
Announced date: 28th January 2019
Target region: US
Target business: Specialty chemicals manufacturer; Industrial equipment manufacturer; Industrial gases manufacturer

Entegris is buying Versum Materials for around USD 3,827 million in a deal being described as a merger of equals. The businesses - one of which is a supplier of materials to the semiconductor industry, while the other manufacturers chemicals for the microelectronics industry - will be worth a combined USD 9,000 million. Together, they are expected to generate USD 3,000 million in revenue and USD 1,000 million in adjusted earnings before interest, taxes, depreciation and amortisation.

Number Two Deal by Value

Chemical to take over TCF

Target: TCF Financial Corporation
Value: USD 3,599 million
Announced date: 28th January 2019
Target region: US
Target business: Commercial banking holding company

Chemical Financial and TCF Financial have announced an all-scrip USD 3,000 million-plus deal to create a leading Midwest bank with USD 45,000 million in assets. The resulting entity has pro forma highly-diversified gross loans and lease portfolio of USD 34,300 million with a standalone risk-based capital of 193 per cent across commercial real estate loans and construction.
M&A

Rumours and Opportunities

**Brookfield eyes KPN: Bloomberg**

Target: Koninklijke KPN NV  
Value: USD 18,820 million  
Rumour date: 31st January 2019  
Target region: Netherlands  
Target business: Telecommunications services; Internet and TV services

Bloomberg reported Canada’s largest alternative asset manager is eyeing the Dutch telecommunications and information and communications technology (ICT) provider KPN. People close to the situation told the news provider Brookfield Asset Management has approached two local pension funds on teaming up on a takeover bid, though so-called “exploratory” discussions with PGGM and APG Groep have not advanced far enough yet to the point where Brookfield has been in touch with KPN, they added. Bloomberg cited Russell Waller, an analyst at New Street Research, as saying an offer valued at USD 18,820 million would be in line with other deals targeting the sector in Europe recently.

**MásMóvil could be a takeover target: report**

Target: MásMóvil Ibercom SA  
Estimated value: USD 4,468 million  
Rumour date: 30th January 2019  
Target region: Spain  
Target business: Cellular telecommunications services; Wired internet telecommunications services

Goldman Sachs has flagged Spanish telecommunications provider MásMóvil Ibercom as a potential takeover target amid recent sector consolidation, according to El Economista, which added Goldman has estimated the value of the company at USD 4,468 million.
Capital Increase

Hyundai Heavy takes stake in Daewoo

Target: Daewoo Shipbuilding & Marine Engineering Co., Ltd
Value: USD 1,351 million
Announced date: 31st January 2019
Target region: South Korea
Target business: Ship building services

South Korean shipbuilder Daewoo Shipbuilding & Marine Engineering has decided to issue new shares to Hyundai Heavy Industries via private placement worth USD 1,351 million.

Private Equity

Brookfield snaps up Healthscope

Target: Healthscope Ltd
Value: USD 3,182 million
Announced date: 1st February 2019
Target region: Australia
Target business: Hospital operator holding company; Pathology services holding company; Psychiatric hospitals operating holding company; Skin clinic operating holding company; Specialist medical centers operating holding company

Brookfield Business Partners is acquiring Healthscope, the second largest private hospital operator in Australia and the largest pathology services provider in New Zealand, for USD 3,182 million.
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 approaching 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 almost 1.7 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 approaching 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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