

The following report details mergers and acquisitions activity globally during the week commencing 24th June 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.

## Contents

M&A Top Deals	1
M&A Rumours and Opportunities	2
Top Capital Increase by value	3
Private Equity	3

## M&A

### Top Deal by Value

#### AbbVie to acquire Allergan

Target: Allergan plc  
Value: USD 63,533 million  
Announced date: 25th June 2019  
Target region: Ireland  
Target business: Pharmaceuticals manufacturer

AbbVie, via acquisition vehicle Venice Subsidiary, has agreed to acquire Irish pharmaceuticals and medical aesthetics company Allergan for 0.87 stocks and USD 120 in cash for every item of stock held. The deal values Allergan's entire share capital at USD 63,533 million. The acquisition is subject to competition, regulatory and security holder approvals and is expected to complete in early 2020.

### Number Two Deal by Value

#### Eldorado Resorts is buying Caesars Entertainment

Target: Caesars Entertainment Corporation  
Value: USD 17,300 million  
Announced date: 24th June 2019  
Target region: US  
Target business: Casino hotels operator; casinos operator; golf courses operator

Eldorado Resorts has entered into a definitive agreement to acquire Caesars Entertainment for USD 12.75 per share, consisting of cash and stock and representing a total deal value of USD 17,300 million. Following completion, expected in the first half of 2020, Caesars will own about 49 per cent of the combined company. The deal remains subject to the approval of gaming authorities, the expiration of the applicable Hart-Scott-Rodino waiting period and other customary closing conditions.

## M&A

### Rumours and Opportunities

#### Owens Corning may be exploring a sale: Reuters

Target: Owens Corning Corporation

Value: USD 9,224 million

Rumour date: 26th June 2019

Target region: US

Target business: Fibreglass insulation products manufacturer; clay building products manufacturer; concrete products manufacturer; foam products manufacturer

Owens Corning could begin exploring strategic options as activist investor HG Vora Capital Management said it was building up a stake in the company to urge it to review a sale or separation, people familiar with the matter told Reuters. According to these sources, the target, which as a market capitalisation of USD 5,524 million, plus its USD 3,700 million in debt at 31st March 2019, has been looking to boost its roofing and insulation business for some time.

## M&A

#### Magellan might sell a stake in Longhorn crude oil pipeline: Reuters

Target: Magellan Midstream Partners LP's Longhorn crude oil pipeline business unit

Estimated value: USD 2,000 million

Rumour date: 25th June 2019

Target region: US

Target business: Crude oil pipeline transportation services; crude oil storage services

Magellan Midstream Partners is considering offloading a 35 per cent stake in its Texas-based Longhorn crude oil pipeline in a deal that could fetch USD 2,000 million and unlock capital for investments in new projects, Reuters reported, citing sources with inside knowledge of the situation. These insiders added that Magellan would likely hold onto a majority interest and is currently looking for financial investors, including infrastructure and pension funds, to acquire the minority stake.

## Capital Increase

### Better Life and Wumei Technology to invest in Chongqing General Trading

Target: Chongqing General Trading (Group) Co., Ltd  
Value: USD 1,257 million  
Announced date: 25th June 2019  
Target region: China  
Target business: Department store operator; car dealer; electronics wholesaler; supermarket stores operator

Wumei Technology Group and Better Life Investment Group have agreed to invest a total of USD 1,257 million in Chongqing General Trading to optimise the department store and car dealerships structure. The former will have own a 45 per cent holding following completion, while the latter is expected to receive a 10 per cent stake. The deal remains subject to approval from Anti-Monopoly Bureau.

## Private Equity

### ValueAct's holding company to acquire Merlin Entertainments

Target: Merlin Entertainments plc  
Value: USD 5,268 million  
Announced date: 28th June 2019  
Target region: UK  
Target business: Theme park operator

Berkeley Bidco, a newly formed holding company of KIRKIBI, Blackstone and Canada Pension Plan Investment Board, has agreed to acquire UK-based theme park operator Merlin Entertainment for USD 5,268 million. KIRKIBI currently controls just under 30 per cent of the group, which operates attractions such as Alton Towers, Legoland and Madame Tussauds, and is expected to transfer this ownership to Berkeley Bidco following completion, expected in the fourth quarter of 2019.



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