



MONTHLY RESEARCH PUBLICATION

# Mergers & Acquisitions

*Student-led analysis of global deal activity, market intelligence, and strategic transactions*

## April 2026

IN THIS ISSUE

*Seven Deals*

FOCUS

*Industry Trends*

ANALYSIS

*Legal Dynamics*

FOR EDUCATIONAL PURPOSES ONLY

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## **Executive Summary**

The University of Reading Mergers & Acquisitions Society's latest newsletter covers seven major deals announced in April 2026, reflecting a market defined by strategic consolidation, portfolio realignment, and bold structural innovation.

In the UK insurance sector, Standard Life's £2.0 billion acquisition of Aegon UK creates a roughly £480 billion assets-under-administration retirement platform, combining scale advantages with improved capital efficiency as both firms reposition for a consolidating domestic market.

On the global food stage, Unilever's \$44.8 billion Reverse Morris Trust merger of its Foods division with McCormick & Company stands as the decade's largest FMCG carve-out, creating a \$20 billion flavour platform anchored by Knorr and Hellmann's while freeing Unilever to pursue a focused Home and Personal Care strategy.

In media, Bill Ackman's \$64.4 billion proposal to acquire Universal Music Group via Pershing Square SPARC Holdings aims to resolve a structural "Amsterdam discount" by re-listing UMG on the NYSE, though the deal will face significant hurdles around shareholder approval and regulatory clearance.

In industrial technology, Hexagon's \$1.45 billion acquisition of Baker Hughes' Waygate Technologies accelerates consolidation in the non-destructive testing sector, with Hexagon paying a premium multiple to integrate Waygate's inspection hardware into its digital twin ecosystem.

Amazon's \$11.6 billion acquisition of satellite operator Globalstar positions the company as a serious competitor to SpaceX's Starlink, securing licensed spectrum and direct-to-device connectivity capabilities at speed rather than through organic development.

In building materials, QXO's \$17.0 billion acquisition of TopBuild marks the company's third major deal within a year as CEO Brad Jacobs drives an aggressive roll-up strategy targeting \$50 billion in revenue.

Finally, Vedanta Limited's five-way demerger into sector-specific listed entities represents India's most complex natural resources restructuring in recent memory, designed to eliminate the persistent conglomerate discount and unlock value for shareholders across aluminium, power, oil and gas, and steel. Taken together, these transactions reflect a deal environment shaped by geopolitical pressure, rate volatility, and the growing premium placed on strategic clarity.

In our second edition of the industry opportunities section, we look at how key macroeconomic and geopolitical developments are shaping the M&A landscape. This edition focuses on escalations in the Middle East, conflict driven inflation, higher rates and

Canada's foreign policy pivot and analysis of how these factors will affect the M&A landscape, trends and deal flow in the near to long term future.

Our industry trends section this month, focuses on Pharma's Pre-Tariff scramble to acquire near term clinical assets now before recently imposed tariffs make European IP more expensive to acquire and the UK take private wave where a unique takeover code is being used to create interesting opportunities for deals.

The Learning corner for this month's newsletter will help you to better structure how you describe a deal, an absolutely essential skill for interviews and networking events. Our framework will help you be direct and sound like someone who reads deals for fun, not someone who Googled the company this morning.

Finally, we see the addition of a new section to the Newsletter, Legal Dynamics in M&A, written by our new legal analyst. The section takes an in depth look at the dual class system of investors ahead of its record-breaking IPO expected to take place later this year.

**Analyst:** Jonathan Bello

**Sector:** Insurance/Pensions & Retirement Savings

## Standard Life's acquisition of Aegon UK

### Overview

**Acquirer:** Standard Life plc (recently rebranded from Phoenix Group).

**Target:** Aegon UK.

**Deal Type:** 100% acquisition of Aegon UK's insurance and pensions operations by Standard Life, structured as a mixed cash-and-shares transaction.

**Announced Date:** April 15<sup>th</sup>, 2026

**Advisers:** Freshfields (legal adviser to Standard Life); A&O Shearman (legal adviser to Aegon); financial advisers not disclosed as of announcement.

### Key Metrics:

Metric	Value
Total Consideration	£2.0bn.
Cash Consideration	£0.75bn cash.
Share Consideration	181.1m new Standard Life shares.
Seller Stake	15.3% shareholding in Standard Life.
Implied 2025 P/E	14.2x Aegon UK 2025 operating result after tax.
Implied 2025 P/B	1.9x 2025 IFRS shareholder equity.
Pro Forma AUA	~£480bn assets under administration.
Pro Forma Customers	~16m customers.

### Strategic Rationale

Standard Life plc operates in long-term savings and retirement solutions in Europe. The company has activities across retirement solutions, pensions & savings, and Europe & other segments. Similarly, Aegon UK provides retirement, workplace savings, investing, and protection solutions and has leading positions in the UK retirement and savings markets across workplace and retail segments.

### Why Standard Life Is Pursuing the Transaction

This acquisition is primarily a scale and positioning transaction. By combining two large UK life and pension franchises, Standard Life will capitalise in a number of ways. Not only does the firm increase its ability to spread fixed costs, but this move also enables the cross-selling of retirement products and helps reinforce the company's role in the pension and retirement income market. The deal also enhances Standard Life's competitiveness in pension risk transfer, where larger asset pools and insurer balance-sheet credibility can lower unit costs and improve origination capacity. A further goal is increasing the firm's relevance to institutional and corporate clients seeking de-risking solutions, whilst also strengthening its asset management partnership model.

## **Aegon perspective**

For Aegon, the sale is a strategic portfolio exit. The company has been repositioning toward the US life insurance and retirement market. It has been selling off its capital for debt reduction, buybacks, and higher-return opportunities in its core geography. The 15.3% equity stake is key as it preserves upside from the combined UK platform without requiring continued full operational exposure. That structure suggests Aegon values both immediate balance-sheet flexibility and optionality on future value creation, rather than a clean all-cash exit.

## **Market Context**

The deal sits inside a broader UK consolidation wave driven by demographic aging, workplace pension fragmentation, and insurers' desire to capture long-duration savings flows. Large platforms are increasingly competing for pension risk transfer, retirement income, and workplace savings, where scale and credibility matter most.

Private capital is also reshaping the sector. Apollo, Brookfield, Blackstone, and others are pushing into pension-risk transfer and annuity-related strategies because these businesses generate long-dated liabilities that can be matched with private credit, infrastructure, and alternative income assets. This trend puts competitive pressure on traditional insurers and raises the bar for distribution and investment performance.

One notable feature is that Standard Life's acquisition is both defensive and offensive. It is defensive because it protects market share in a consolidating domestic market, but also offensive as it strengthens the platform before new entrants further increase competition. The transaction therefore has significance beyond the parties involved, as it signals that scale consolidation is becoming a prerequisite for strategic relevance in UK retirement services.

## **Deal Structure and Financials**

The transaction is structured as a cash-and-stock deal, which preserves Standard Life's balance-sheet flexibility while limiting upfront cash outflow. The £2.0bn consideration values Aegon UK at 14.2x 2025 operating result after tax and 1.9x 2025 International Financial Reporting Standard (IFRS) shareholder equity. The cash element is paired with 181.1m new Standard Life shares, leaving Aegon with a 15.3% stake in the enlarged group. This structure helps to reduce execution risk for Standard Life by aligning the seller with post-deal performance, while giving Aegon exposure to the combined platform's synergies.

Overall, the deal's financial upside is driven by the expected increase in operating cash generation and adjusted operating profit. This signals that the deal is being underwritten on scale, recurring cash generation, and capital efficiency rather than purely on asset growth. In other words, the transaction is less about buying AUM for its own sake and more about buying scale that can be converted into recurring cash flow and margin expansion.

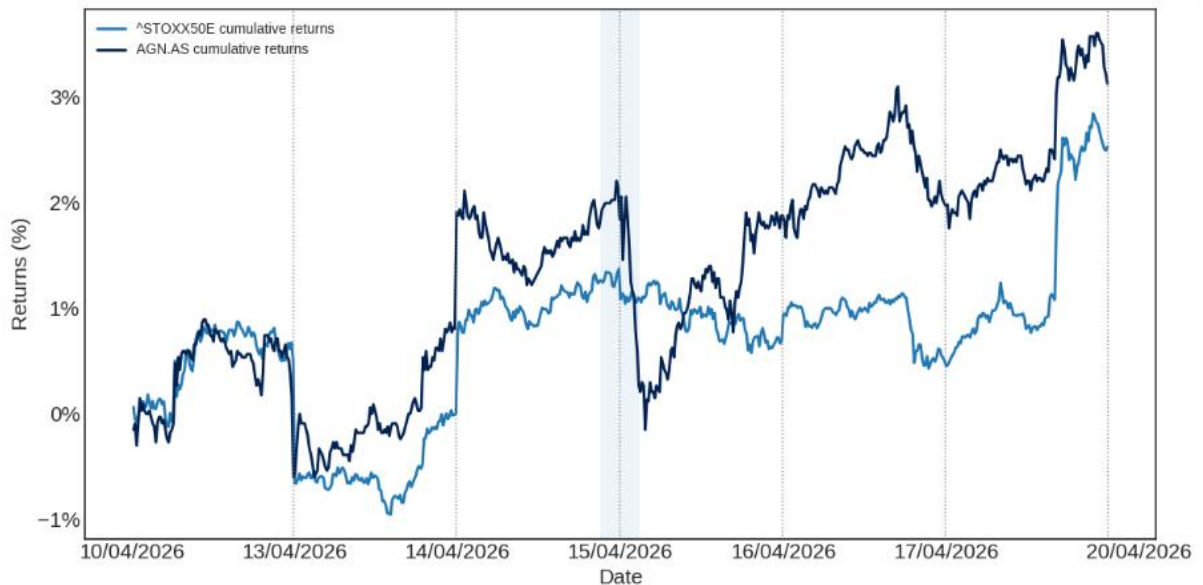
## **Risks & Challenges**

Integration risk is one major concern. Combining legacy systems and customer servicing processes across two large insurers could disrupt service quality if not carefully managed. Another important factor is regulatory scrutiny. UK conduct regulators may focus closely on governance, capital strength, and policyholder treatment, especially given the complexity of insurance balance sheets. There is also some execution risk around the expected cash and profit synergies, as they depend on successful integration and stable market conditions. Strategic risk is added by Aegon's retained equity stake, which keeps the seller

linked to the future performance of the combined group and may complicate incentives after closing. Finally, competitive pressure could build if private capital-backed entrants continue to expand in pension risk transfer, potentially tightening spreads and reducing the value of scale over time.

## Outlook

This deal should be viewed as a strategic consolidation move that converts market fragmentation into a larger platform with lower costs and better efficiency. Standard Life gains a larger distribution base, stronger position in retirement products, and greater operating leverage, while Aegon accelerates its geographic pivot toward the US and strengthens its balance sheet.



As shown in the chart above, Aegon's share price (dark line) dipped by around 2% on the day of the announcement before rebounding and ending the week roughly 3% above its pre-deal level. The light blue line is the EURO STOXX 50 index, used as a broad European equity benchmark and a placeholder for Standard Life's share price. Over this window, Aegon has much higher volatility and outperforms the index. This pattern suggests there was an initial cautious market reaction, but as investors had more time to understand the strategic and financial logic of the deal, this later became more positive.

## Analyst Commentary

Looking ahead, the key question is not whether the combined business becomes larger, but whether it can convert size into durable earnings and capital efficiency fast enough to justify the transaction. If it executes this well, the deal could reinforce a new UK retirement platform and become a reference point for future consolidation in insurance and pension services.

**Analyst:** Shubham Desai

**Sector:** Food

## Unilever and McCormick Strategic Business Merger

### Overview

On 31 March 2026, Unilever PLC announced the \$44.8 billion combination of its Foods division with McCormick & Company via a Reverse Morris Trust, representing the largest FMCG carve out of the decade. The structure distributes Unilever Foods to existing shareholders, who retain a controlling 55.1% stake in the combined entity, with McCormick shareholders holding 35.0% and Unilever PLC retaining a monetisable 9.9% stake.

The deal values Unilever Foods at 13.8x EV/EBITDA and 3.6x EV/Sales, creating a ~\$20 billion global flavour platform anchored by Knorr and Hellmann's. For Unilever, it marks a decisive pivot toward a €39 billion pure play Home and Personal Care business, while for McCormick it delivers immediate global scale that would be prohibitively expensive and time intensive to replicate organically. Closing is targeted for mid-2027.

**Acquirer:** McCormick & Company, Inc. (Nasdaq: MKC), American spice, sauces and flavouring company, Hunt Valley, Maryland, USA

**Target / SpinCo:** Unilever Foods (SpinCo), global foods division of Unilever PLC (LSE: ULVR),

**Deal Type:** Reverse Morris Trust (RMT), tax-free spin-off of Unilever Foods, immediately merged with McCormick

**Announced:** 31 March 2026

**Financial Advisers:** Unilever: Goldman Sachs International and Morgan Stanley | McCormick: Citi and Rothschild & Co

**Legal Advisers:** Unilever: Clifford Chance LLP and Wachtell Lipton Rosen & Katz | McCormick: Cleary Gottlieb and Hogan Lovells

**Bridge Finance:** Citigroup, Goldman Sachs Bank USA, Morgan Stanley Senior Funding

### Key Metrics

Metric	Value
Enterprise Value (Unilever Foods)	\$44.8 billion
Combined Entity Annual Revenue	~\$20 billion
EV / EBITDA Multiple	13.8x
EV / Sales Multiple	3.6x
Cash Consideration to Unilever PLC	\$15.7 billion
Stock Consideration (to Unilever shareholders)	\$29.1 billion - 55.1% of New McCormick
Unilever PLC Retained Stake	9.9% (to be sold $\geq$ 1 year post-close)
Annual Cost Synergies (by Year 3)	~\$600 million (\$100 million reinvested in growth)

### Strategic Rationale

#### Why Unilever Is Exiting Food

The decision to separate the Foods division reflects a strategic shift toward a more focused and higher growth portfolio. Management has emphasised concentrating on categories where

the company can lead through brand strength, innovation, and pricing power, as the Foods business has diverged in growth and margin profile from Home and Personal Care. The separation enables both businesses to operate independently with clearer strategic direction, dedicated management focus, and improved capital allocation. This is not a reflection of weak assets, but a move to unlock value by aligning each business with its most relevant operating model.

Post transaction, Unilever will become a €39 billion pure play Home and Personal Care company, with greater exposure to high growth segments and emerging markets. The \$15.7 billion proceeds will support a €6 billion share buyback and debt reduction toward approximately 2.0x leverage, while management continues to guide for mid-single-digit sales growth and at least 2% volume growth.

### **Why McCormick Is Pursuing the Transaction**

The acquisition gives McCormick access to scale that would be extremely difficult to build organically. Brands such as Knorr and Hellmann's operate in over 90 and 65 countries respectively and together contribute nearly 70% of Unilever's Foods revenue, reflecting decades of embedded global distribution.

The deal aligns with McCormick's long-term ambition to become the world's leading flavouring company, focusing not on what is on the plate, but on what enhances it. McCormick is targeting approximately \$600 million in annual cost synergies by year three, while reinvesting an additional \$100 million into growth, outlining a clear and structured value creation plan.

With combined revenues of around \$20 billion, the new entity is expected to establish a clear global leadership position in flavouring, ahead of competitors such as Kraft Heinz and Nestlé's food businesses.

### **Market Context**

Portfolio purification has emerged as a defining theme across the industry. Large players such as Nestlé, Procter & Gamble, and Unilever are increasingly focusing on higher-margin, faster-growing segments while exiting slower-growth categories.

The deal is the deliberate exclusion of Hindustan Unilever and its \$1.8 billion food business. This reflects Unilever's strategic view of India and the United States as anchor markets, now contributing approximately 38% of group revenue, up from 33%. With significantly lower per capita consumption compared to Western markets, India continues to represent a long-term growth opportunity rather than a divestment candidate.

From a comparable transaction's perspective, the most relevant benchmark remains the Kraft-Heinz merger. While initially well received, it later became a case study in overestimated synergies and brand underinvestment. The comparison is particularly important, as it highlights the execution risks associated with large-scale FMCG consolidation.

What makes this deal especially notable in the current market is, its structure. The use of a Reverse Morris Trust at a \$44.8 billion scale where the spun-off entity is larger than the acquirer is highly unusual in FMCG and effectively unprecedented. It not only enables tax

efficiency but also introduces a new blueprint for large-scale, strategic carve-outs in the sector.

### Deal Structure & Financials

The transaction is structured as a classic Reverse Morris Trust, allowing Unilever to separate its Foods division in a tax-efficient manner. The business is first carved out into a standalone SpinCo and distributed to existing shareholders, who retain a controlling 55.1% stake, ensuring continuity of ownership while unlocking strategic flexibility.

This newly formed SpinCo then merges with McCormick & Company through a two-step merger process, creating a combined entity that will be listed on the NYSE with a secondary European listing and an international headquarters in the Netherlands. The structure reflects a deliberate balance between global scale and operational alignment.

Financially, the deal combines a \$15.7 billion cash payment bridge financed by Citi, Goldman Sachs Bank USA, and Morgan Stanley with \$29.1 billion in newly issued equity, priced off a one-month VWAP of \$57.84 per share. The valuation lands at 13.8x EV/EBITDA and 3.6x EV/Sales, signalling a disciplined yet premium positioning supported by the strength of global brands.

The balance sheet opens at ~4.0x leverage, reflecting the scale of the transaction, but with a clear pathway to ~3.0x within two years to maintain investment-grade stability. Anchoring the financial profile is McCormick's 40-year dividend growth track record, reinforcing that even within a transformative deal, capital discipline remains central to the combined entity's long-term strategy.

### Post-Deal Ownership Structure

Shareholder Group	% Ownership
Former Unilever Shareholders	55.1%
Unilever PLC (Retained to be sold $\geq$ 1 year post-close)	9.9%
Existing McCormick Shareholders	35.0%

### Risks & Challenges

Execution remains the central risk in this transaction. Integrating two large businesses across multiple geographies will require careful alignment of operations, systems, and brand portfolios.

Cultural integration is another key challenge as McCormick is absorbing a significantly larger and more complex organisation, and past FMCG deals such as the Kraft-Heinz merger highlight how misalignment can undermine long term value creation.

Elevated leverage at the outset means the success of the deal will depend heavily on timely synergy delivery and stable performance in a still uncertain macro environment.

Shares of Unilever and McCormick & Company declined following the announcement, indicating that while the strategic rationale is clear, confidence will ultimately depend on execution.

### Outlook

Completion is subject to shareholder approval, SEC filings, and antitrust clearances across the US, EU, and UK, with closing targeted by mid-2027. Post completion, the combined entity is expected to generate around \$20 billion in annual revenue, creating a scaled global flavour platform with leadership across key food categories in nearly 90 countries.

For Unilever, the transaction results in a €39 billion Home and Personal Care focused business, with approximately 67 percent of revenue coming from core segments and roughly 38 percent from India and the United States, alongside €1.5 billion per year allocated to bolt on acquisitions.

The success of the deal will ultimately be measured by delivery of \$600 million in synergies, reduction in leverage from around 4.0x to 3.0x, and the ability to sustain long term shareholder returns.

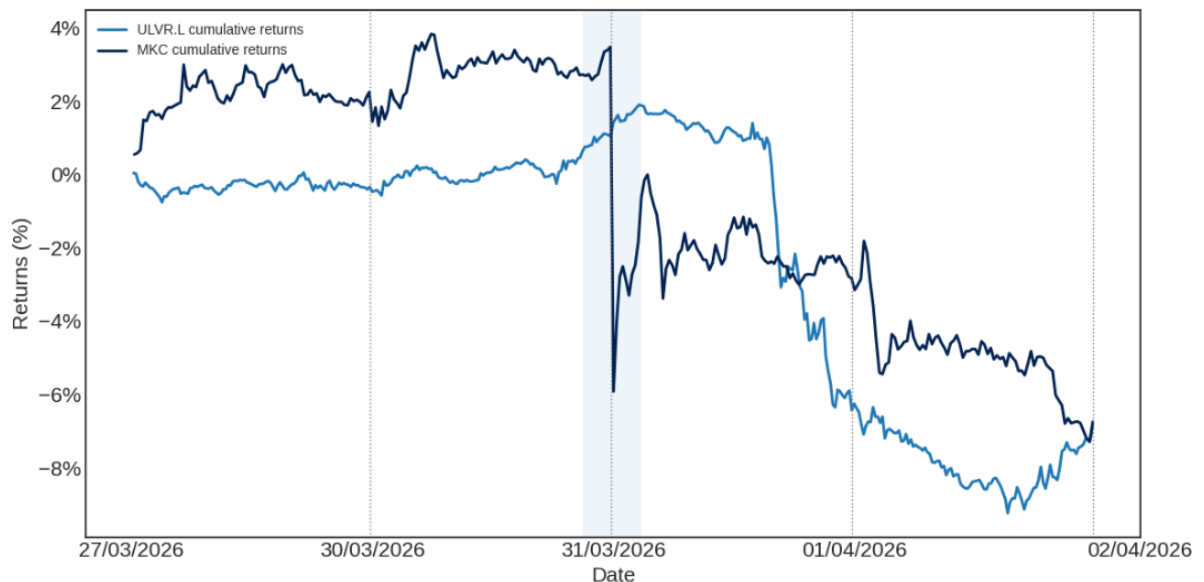


Figure 1: Stock Returns: ULVR.L vs MKC Around Deal Announcement

- Both McCormick & Company and Unilever were trading positively ahead of the announcement, with McCormick up ~3-4%, before reversing sharply on 31 March.
- Within two trading days, Unilever declined to ~ -8-9% and McCormick to ~ -6-7%, reflecting investor concern around execution and leverage rather than the underlying strategic rationale.

### Analyst Commentary

Unilever did not exit food out of weakness. The HPC portfolio was consistently outgrowing food on every metric that matters margins, volume growth, and long-term category momentum. Carrying both divisions at scale stopped making strategic sense, and this deal is how that tension gets resolved. Here Unilever chose to keep Hindustan Unilever's food business, precisely because India is still in an early growth phase.

For McCormick, the value of this transaction is not the revenue, it is the distribution. Knorr and Hellmann's have spent decades building consumer trust and retail presence across 90 countries. That kind of embedded global reach cannot be replicated through organic growth in any realistic timeframe. McCormick has effectively compressed two decades of international expansion into a single transaction.

The Reverse Morris Trust structure is typically framed as a tax efficiency mechanism, but the more significant point is what it means for alignment. Unilever shareholders are not being paid out and stepping away but they retain a controlling stake in the combined business. Both

sides are invested in the same outcome, which is not always the case in transactions of this scale and complexity.

The strategic logic here is genuinely strong but What remains to be tested is McCormick's ability to absorb a business larger than its entire legacy operation while managing 4.0x opening leverage and delivering \$600 million in synergies within three years. The deal is well constructed. The next two years will determine whether it was also well executed.

**Analyst:** Ameya Bhat**Sector:** Media & Entertainment/Music IP

## Pershing Square Capital Management's Proposed Acquisition of Universal Music Group

**Overview:****Acquirer:** Pershing Square Capital Management, LP. (via Pershing Square SPARC Holdings, Ltd)**Target:** Universal Music Group N.V**Deal Type:** Full acquisition via business combination/SPARC merger**Announced Date:** 7<sup>th</sup> April 2026**Status:** Non-binding, unsolicited proposal; UMG board reviewing with advisors

Metric	Value
Total Deal Value	\$64.4B (£55.7B)
Offer Price	€ 30.40 Per Share (\$35.06)
Headline Premium	78% to UMG's closing price of €17.10 on April 2, 2026
Cash Component	€9.4B (\$10.85B) total cash (€5.05 per share)
Stock Component	0.77 shares of New UMG per existing UMG share
All-Cash Alternative	€22 per share (\$43B implied valuation)
Financing (Equity)	Backstopped by Pershing Square and affiliates (€1.5B equity)
Financing (Debt)	€5.4B (\$6.23B) committed debt financing at signing
Implied EV/EBITDA	25x projected earnings (vs 16x current market multiple)
Pershing Square Stake Post-Deal	11.7% (currently 4.74-5%)
Target Shares Outstanding (Post)	1.54B (17% cancellation from 1.83B)

**Strategic Rationale:**

Pershing Square Capital Management is a New York-based activist hedge fund founded and run by Bill Ackman, one of the most prominent and closely followed investors on Wall Street. The firm is known for taking large, concentrated positions in public companies and then actively pushing for strategic or operational change to unlock shareholder value.

Universal Music Group (UMG) is the world's largest music company, headquartered in Hilversum, Netherlands, and listed on Euronext Amsterdam. UMG owns one of the most valuable intellectual property portfolios in entertainment history, encompassing recorded music rights, songwriting and publishing rights, and artist management across virtually every genre.

Bill Ackman's thesis is straightforward: UMG isn't underperforming; it's just mispriced. He argues the company is chronically undervalued in Amsterdam due to structural "noise" rather than operational flaws.

Pershing Square identifies 4 major drags on the stock:

- The uncertainty of the Bolloré Group's 18% stake
- An underutilized balance sheet
- Lacklustre engagement with US investors
- A £2.7B stake in Spotify that the market effectively ignores

The solution? A move to the NYSE. By re-listing in the US, UMG becomes eligible for major indices like the S&P 500. This shift would trigger massive demand from US index funds, potentially re-rating the company's valuation from 16x to 25x earnings. As part of this cleanup, UMG would adopt US accounting standards and sell its Spotify position. While CEO Sir Lucian Grainge stays at the helm, the addition of industry titan Michael Ovitz as Chairman adds serious Hollywood credibility to the board.

Ultimately, Ackman is betting on the indestructible nature of Music IP. With a roster featuring Taylor Swift, Drake, and Billie Eilish, UMG owns a cash-generating machine that thrives on streaming royalties and remains largely insulated from economic downturns. It's a long duration play on the "toll booth" of the digital music age.

### **Market Context**

The music industry has traded its old "gatekeeper" status for a much better gig: acting as a perpetual royalty engine fuelled by streaming giants like Spotify and Apple Music. As the market leader with 33% global share, UMG should be the primary winner of this shift.

However, UMG has been struck with an "Amsterdam Discount" ever since its 2021 IPO. Listing on the Euronext rather than the NYSE has cut the company off from the massive pool of US institutional capital that typically drives premium valuations for media giants. This frustration was compounded by two major setbacks:

- The collapse of the 2021 SPAC deal with Pershing Square under regulatory pressure.
- A delayed secondary NYSE listing in early 2026, which investors viewed as a major strategic fumble.

While private equity heavyweights like Blackstone, KKR, and Apollo have spent 2025 aggressively snapping up smaller music catalogues, Pershing Square's move is on a different level. If finalised, this would be the largest transaction in music industry history, marking the boldest attempt yet by a US financial institution to take the reins of a major music label.

### **Deal Structure and Financials:**

The truncation is structured as a business combination between UMG Pershing Square SPARC Holdings, Ltd; an evolution of the SPAC vehicle, resulting in a "new UMG", a Nevada-incorporated entity listed on the NYSE. This structure mirrors a reverse merger, with SPARC acting as the acquisition vehicle.

Under the consideration framework, UMG shareholders receive a € 5.05 per share in cash plus 0.77 shares of New UMG stock, for a blended total of about € 30.40 per share. An all-cash election is available at € 22 per share (implying a \$43B valuation), materially below the

headline figure. Total financing of approximately of € 9.4B in cash is funded by a combination of €2.5B (\$2.89B) in Pershing Square equity (backstopped by Pershing and affiliates), and €5.4B (\$6.23B) in committed debt financing. Ackman confirmed that all equity financing is backstopped and all debt financing will be committed at signing, important credibility signals for a non-binding proposal.

The transaction would cancel approximately 17% of UMG's outstanding shares (from 1.83B to 1.54B), effectively functioning as a leveraged buyout combined with a significant share buyback, which enhances per-share earnings metrics for remaining shareholders. The value creation plan also includes the monetisation of UMG's €2.7B Spotify stake, which is currently seen as generating little to no valuation credit in UMG's Amsterdam-traded share price. New UMG will report under US GAAP. Ackman targets the transaction's close by year end 2026, subject to a two-thirds shareholder vote and regulatory approvals.

Valuation at the headline price implies approximately 25x projected earnings, a substantial step-up from UMG's current 16x trading multiple, but broadly in line with how the market values comparable US listed entertainment IP businesses. The offer represents an equity value of \$64.4B and an enterprise value reflecting the leverage introduced through the debt financing component.

### **Risks & Challenges:**

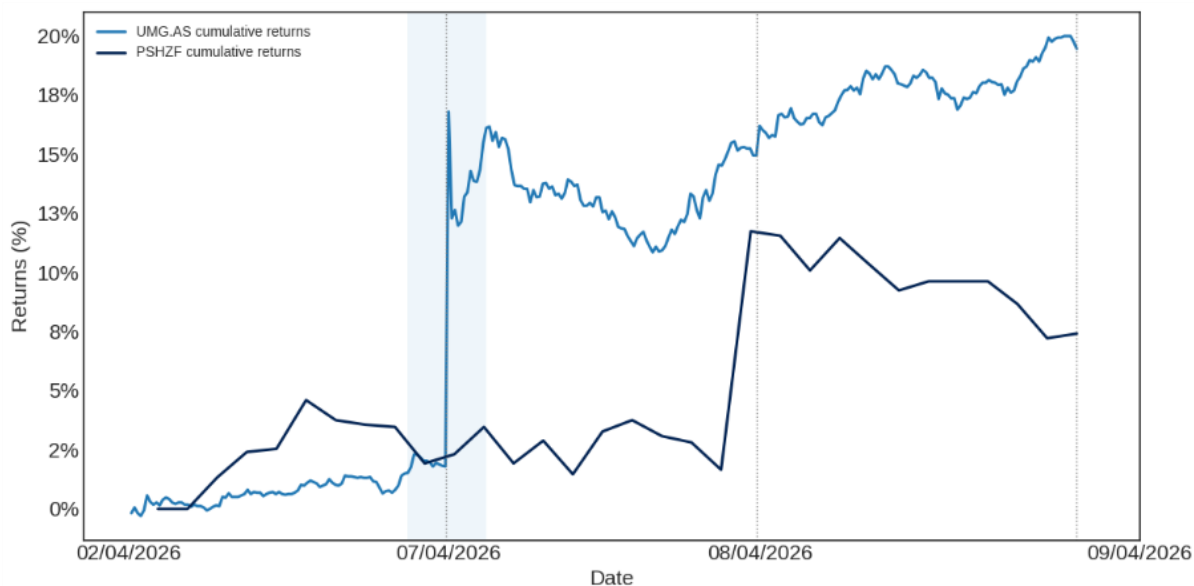
While Ackman's vision is bold, it faces some serious "fine print" reality checks. Here are the primary hurdles:

1. The "Paper Wealth" Gap: That \$64.4B valuation isn't all cash on the table; it's Ackman's projection of what the company could be worth after moving to the NYSE. In reality, the € 22 cash exit is actually lower than UMG's 2021 IPO price. This has critics asking: Is this deal truly for the shareholders, or just a play for Ackman to grab the wheel.
2. The Power Players: The Bollore Group is the ultimate gatekeeper. If they don't like the price or want a "control premium", the deal is dead on arrival. Meanwhile, Tencent remains a wild card, and securing a two-thirds majority from a fragmented European investor base is no small feat.
3. Regulatory & "Forced Selling" Risks: Ackman has been here before. His 2021 UMG deal collapsed under regulatory weight. Moving a Dutch giant to Nevada will trigger intense scrutiny in the EU and the U.S. Furthermore, many European funds are legally required to hold EU domiciled stocks. If UMG leaves, these funds will be forced to dump their shares, potentially creating a massive wave of selling pressure.
4. Financing & Market Scepticism: The deal adds €5.4B in debt, which is a heavy load if interest rates stay volatile. Additionally, the market hasn't forgotten the "SPAC hangover" of 2021. Using a SPARC vehicle might feel like "SPAC 2.0" to sceptical investors, making it harder to drum up the necessary enthusiasm.

### **Market Outlook:**

Ackman's \$64.4bn proposal isn't really about fixing UMG; it's about fixing where it trades. He sees UMG as a high-quality "royalty engine" backed by icons like Taylor Swift and Drake that has been chronically mispriced simply because it sits on the wrong exchange. His

solution is architectural rather than operational: merge UMG with Pershing Square SPARC Holdings, re-domicile it as a Nevada corporation, and list it on the NYSE, erasing the "Amsterdam discount" overnight and unlocking a re-rating through S&P 500 inclusion and access to deep U.S. institutional capital. Shareholders would receive a blended €30.40 per share in cash and equity, funded through new debt and the sale of UMG's €2.7B Spotify stake, while the structure quietly retires around 17% of existing shares, flattering future per-share earnings. Worth clarifying: the acquiring vehicle here is Pershing Square SPARC Holdings; not Pershing Square Holdings Ltd., which is the Amsterdam-listed fund that gives retail investors public exposure to Ackman's otherwise private investment firm, Pershing Square Capital Management.



The chart above tells the market's side of the story. UMG was flat before the announcement, then spiked by 18% at the open on April 7th and kept climbing, hitting nearly 20% by April 9th, suggesting investors see the proposal as a credible valuation floor regardless of whether the deal closes. PSHZF had already been drifting higher in the days prior, hinting at some anticipation, before jumping by 12% on April 8th, a day behind UMG and then easing back to around 8%. The divergence is telling: the market is excited about UMG's re-rating but noticeably more sceptical about Pershing Square's ability to actually get this deal over the line.

And that scepticism is warranted. The deal needs a two-thirds shareholder vote, the Bollore Group's blessing; a family that controls the decisive bloc of voting rights and has shown little appetite for outside pressure and a workable answer to the "forced selling" problem, where EU-mandated funds would be legally required to exit once UMG leaves Amsterdam. Whether the board accepts, holds out for a better offer, or simply uses this as the nudge to fast-track its own US listing, Ackman has already made his mark, he's reframed music IP as a premium, dollar-denominated asset class that Wall Street should be paying up for.

#### **Analyst Commentary:**

This move is classic Bill Ackman: it's loud, ambitious, and backed by a mountain of research that he's more than happy to share with the world. His logic is quite hard to argue with: Universal Music Group is a world-class business, but it's essentially a "great house in a quiet

neighbourhood." By moving it from Amsterdam to the NYSE and aiming for the S&P 500, he's trying to put UMG where the big money lives. The idea that European market structures are holding back UMG's price compared to American media giants isn't just a theory; it's a very credible grievance.

However, if you look closely, the deal has a bit of a "trust me" vibe to it. That \$64.4 billion headline isn't a check he's cutting today, it's his projection of what the company could be worth after the move. Meanwhile, the actual €22 per share cash floor he's offering is arguably a lowball for a company of this calibre. This is why some people are calling it a "non-transaction transaction." It feels like Ackman might be just as happy simply "shaking the tree" to force a price rally as he would be actually closing the merger.

**Analyst:** Atharva Deshmukh  
**Sector:** Industrial Technology

## Hexagon – Baker Hughes: Industrial Carve-Out Accelerates NDT Consolidation

### Overview

**Acquirer:** Hexagon AB (Nasdaq Stockholm: HEXA B)  
**Target:** Waygate Technologies (subsidiary of Baker Hughes, NASDAQ: BKR)  
**Deal Type:** Carve-out / subsidiary acquisition (100% cash)  
**Announced Date:** 13 April 2026; expected close H2 2026  
**Advisers:** J.P. Morgan (exclusive adviser to Baker Hughes); Hexagon adviser not yet disclosed  
**Key Metrics:** ~\$1.45bn all-cash; no CVR/earn-out disclosed; premium vs. book TBD (Waygate not separately listed)

Metric	Value
Enterprise Value	~\$1.45bn (all-cash, before closing adjustments)
Equity Value	~\$1.45bn (the all-cash consideration Hexagon pays Baker Hughes for 100% of Waygate)
Financing	Cash + existing Hexagon debt facilities

### Strategic Rationale

What do the companies involved do?

Hexagon AB (HEXA B) is a Swedish industrial technology leader specialising in precision measurement, positioning, and autonomous solutions. Its platforms create digital representations of physical environments, digital twins, used across aerospace, automotive, mining, and manufacturing to drive productivity, quality, and safety.

Waygate Technologies is Baker Hughes' industrial inspection arm, headquartered in Hürth, Germany, and is the target asset at the centre of this transaction being divested by Baker Hughes to Hexagon for approximately \$1.45bn. A global leader in non-destructive testing (NDT), Waygate inspects critical industrial assets such as pipelines, aircraft components, and power generation equipment without interrupting operations or causing damage. Its core capabilities include remote visual inspection, ultrasound, radiography, and industrial imaging, generating \$630m in revenue and \$83m EBITDA in its last reported year.

### Where is the expected Value Creation?

Hexagon has explicitly signalled margin improvement as the primary value creation lever. With Waygate's EBITDA margin at approximately 13.2% (\$83m on \$630m revenue as of April 2026), there is meaningful headroom toward the 20–25% margins typical of industrial technology peers. Secondary drivers include cross-selling Waygate hardware across Hexagon's existing client base in aerospace, defence, and automotive, and geographical expansion leveraging Hexagon's presence across 50 countries.

## Market Context

**Sector Trends:** The global NDT market is consolidating rapidly as industrial conglomerates divest non-core assets under balance sheet pressure from a higher-for-longer rate environment. Baker Hughes itself has divested \$2bn of Industrial & Energy Technology assets since 2022, consistent with a broader industrial sector trend of portfolio rationalisation.

**Comparable Deals:** Bain Capital's 2022 acquisition of Evident Scientific from Olympus is the closest structural precedent, a similarly sized NDT carve-out from a diversified industrial group. Internally, Baker Hughes' prior disposals to Crane (\$1.15bn) and Cactus establish IET carve-out benchmarks.

**Why is this deal notable:** BKR shares rose 1.6% on announcement and were up 38% YTD (Reuters, April 2026), reflecting strong market endorsement. Hexagon shares fell 0.9% in Stockholm trading, signalling investor caution over the 17.5x EV/EBITDA multiple paid — at the upper end for an asset with 13.2% margins. The deal is significant as it confirms NDT is emerging as a standalone, strategically valued sector attracting premium industrial buyers.

## Deal Structure and Financials

They have a straightforward payment plan: they will pay the total sum in cash, approximately 1.45 billion dollars. This is the total amount they will pay prior to implementing changes after the transaction is finalized. The payment does not include any factors related to the company's performance or any shares. Hexagon possesses the means to fund this because of their cash reserves and the capacity to utilize their current loans. They are not required to seek additional funds by selling stocks.

Regarding how this agreement will benefit Hexagon, they have not disclosed the anticipated savings figure. They conveyed their conviction that they can enhance the company's efficiency, which will assist them in boosting profits over time. This indicates that they believe they can run the company more effectively and increase profits following the deal, making the transaction valuable for them.

## Valuation Notes:

Metric	Value
EV/Revenue	~2.3x (\$630m LTM revenue)
EV/EBITDA	~17.5x (\$83m LTM EBITDA)
EBITDA Margin	~13.2% — below industrial tech average of 20–25%

The 17.5x EV/EBITDA is at the upper end for an asset with 13.2% margins, suggesting Hexagon is paying for strategic optionality rather than current earnings quality. This is in line with Bain capitals purchase of Evident Scientific in 2022, which subsequently pushed up the price of NDT assets as people began to expect automation to grow overall.

## Risks & Challenges

**Integration Risks:** Waygate is a hardware-intensive NDT business operating at 13.2% EBITDA margins — culturally and operationally distinct from Hexagon's software-driven,

higher-margin platform. Closing this gap requires significant post-merger integration work, with no guarantee of achieving the "meaningful margin improvement" Hexagon has signalled. Technological integration of Waygate's inspection hardware into Hexagon's digital twin ecosystem is a multi-year undertaking, not a near-term catalyst.

**Regulatory and Antitrust:** This deal is about a company from Sweden buying a company which is based in Hurth, Germany. I would say both companies have operations around the world. So, it needs to be approved by regulators, in different countries in the European Union and the United States. While the niche NDT market reduces material antitrust risk, cross-border approvals introduce execution delay risk into the expected H2 2026 close.

**Execution Risk:** Baker Hughes is simultaneously managing the \$13.6bn Chart Industries integration — the largest deal in its recent history — alongside this carve-out. Operational bandwidth risk is material.

## Outlook

### Competitor Reaction

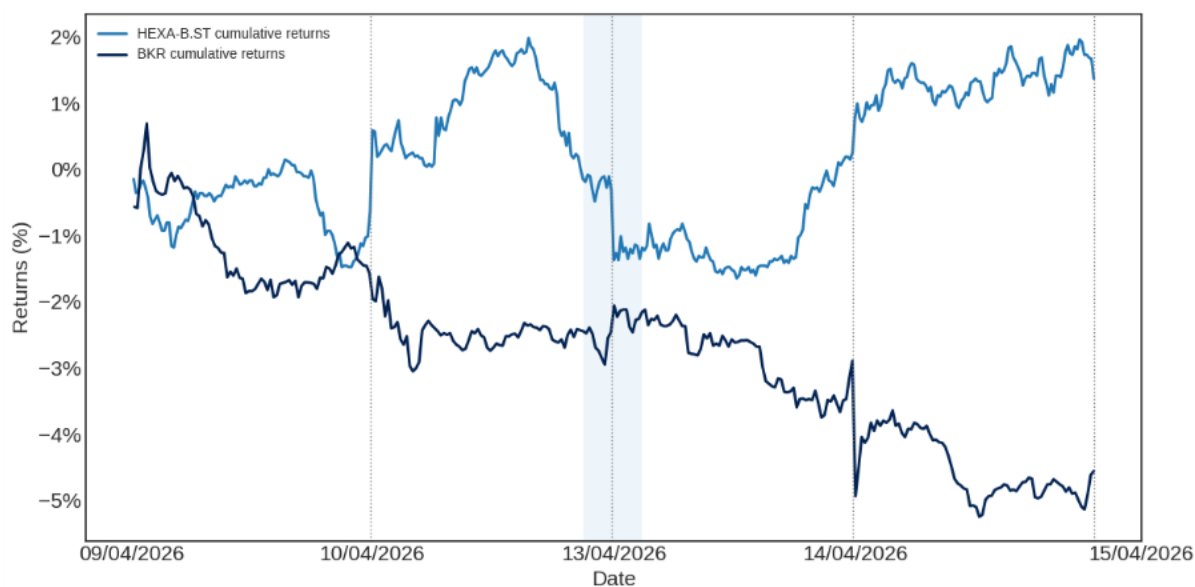
Evident Scientific, which is owned by Bain Capital and operates a -Destructive Testing platform is the main competitor. They are likely to speed up their acquisition plans in response. Other players in industrial technology — such as Olympus and UT GmbH — might experience pressure to merge or collaborate as the NDT industry quickly polarizes around large, digitally integrated platforms. Hexagon's action significantly increases the level of competition .

### Important Milestones to Observe

- Regulatory approvals in EU and US regions — key barrier for H2 2026 completion (Baker Hughes Press Release, April 2026)
- Hexagon's upcoming investor day — anticipated to deliver initial official synergy objectives and integration schedule.
- Earnings calls for Baker Hughes in Q2/Q3 2026 — crucial sign of Chart Industries integration advancement and Waygate divestiture implementation (Zacks Equity Research, April 2026)

### Post-Transaction Overview

Hexagon establishes itself as a prominent global provider of NDT solutions, with Waygate's \$630m revenue broadening its industrial inspection presence in the energy, aerospace, and automotive industries. The main goal is to combine Waygate's technology with Hexagon's twin and robotics system. This combination makes Hexagon the only major company that can do inspections and digital modelling. Meanwhile Baker Hughes becomes an efficient company, with higher profit margins. They focus on LNG, rotating machinery and reducing carbon emissions.



The graph above shows the cumulative returns of Hexagon AB (HEXA-B, light blue) and Baker Hughes (BKR, dark blue), from April 9 to April 15, 2026. After the deal was announced on April 13, the market responded favourably for Hexagon and unfavourably for Baker Hughes, indicating differing investor sentiment regarding the agreement.

### Analyst Commentary

This deal signifies a strategically wise separation that brings true value to both sides, yet the responsibility for execution lies entirely with Hexagon. Valuing an asset at 17.5x EV/EBITDA while it produces 13.2% margins is a significant premium, warranted only if Hexagon effectively integrates Waygate's hardware into its digital ecosystem and elevates margins to the 20–25% standard for industrial technology. This is a credible but long-term thesis, rather than a short-term return narrative, and the market's immediate response, with Hexagon shares decreasing by 0.9% upon the announcement, highlights this worry.

For Baker Hughes, the strategic quality is clear. Selling a small, margin-reducing asset for \$1.45bn in pure cash, as the market appreciates the stock with a 38% YTD increase, fully supports CEO Lorenzo Simonelli's "shrink to grow" strategy. The true challenge for BKR is if the management can assimilate Chart Industries (\$13.6bn) without losing operational focus. The influence on the industry is considerable. This agreement speeds up consolidation in the NDT sector and compels rivals such as Evident Scientific to react. The main point is clear; independent NDT firms are increasingly valuable to major industrial technology platforms, and further M&A activity in this sector is likely.

**Analyst:** Yifu Mei**Sector:** Telecommunication Services

## Amazon's Acquisition of Globalstar

### Overview

**Acquirer:** Amazon.com Inc. (Nasdaq: AMZN)**Target:** Globalstar Inc. (Nasdaq: GSAT)**Deal Type:** 100% Acquisition via cash-and-stock merger consideration**Announced Date:** April 14<sup>th</sup>, 2026**Advisers:** Not disclosed as of announcement

### Key Metrics:

Metric	Value
Enterprise Value	~\$11.57bn
Equity Value	~\$11.47bn
Headline Premium	~23.5% vs April 13 close; >31% vs April 1 unaffected close
Cash consideration	\$90.00 per Globalstar share (40% cap with excess converted into cash)
Share consideration	0.3210 shares of Amazon per share (capped at \$90 value)
Adjustment Mechanism	Up to \$110m downward adjustment linked to satellite milestone achievement

### Strategic Rationale

Amazon's acquisition of Globalstar is first and foremost about speed and control. While Amazon is best known for e-commerce, a large share of its profitability comes from AWS and cloud infrastructure business. Globalstar, meanwhile, is a mobile satellite operator with existing low Earth orbit assets, globally licensed spectrum, and long-standing experience in emergency and off grid communications. Instead of spending years building these capabilities internally and navigating regulatory approvals market by market, Amazon acquires all three at once. This gives Amazon Leo an immediate shortcut into Direct-to-Device (D2D) connectivity and allows it to move faster toward one of the most valuable goals in the sector: delivering uninterrupted mobile coverage directly to smartphones.

Operationally, the deal is about making "no signal" a thing of the past. By combining Globalstar's satellite capabilities with Amazon's scale, Leo can provide continuous voice, text, and data coverage whether users are living in rural areas, travelling off-grid, or operating in regions where terrestrial networks remain unreliable. This positions Amazon as a critical partner to mobile network operators, extending their reach and opening a large underserved global market.

Moreover, the agreement with Apple adds a crucial commercial advantage. By powering Emergency SOS, messaging, and roadside assistance on iPhones and Apple

Watches, Amazon secures immediate demand and embeds Leo into millions of everyday safety interactions. In effect, this is more than just a commercial partnership. It locks Amazon into a high-value ecosystem and strengthens its role in the future of always-available connectivity. Over time, wider and more reliable satellite coverage could also indirectly support other Amazon business, particularly AWS, by making cloud base services more practical in remote or previously disconnected environments.

### **Market Context**

Through this acquisition, Amazon aims to compete directly with Elon Musk's SpaceX and its Starlink network, which currently dominates the market with nearly 10,000 satellites and over 10 million users. The timing is notable: the space economy is projected to expand from roughly \$626.4 billion in 2025 over \$1 trillion by 2034 (a 12% CAGR), confirming satellite connectivity as one of the fastest-growing infrastructure markets. More importantly, competition is no longer limited to providing broadband in remote areas; it is shifting toward direct mobile connectivity, where users expect continuous coverage directly on their devices.

This shift is being accelerated by both consumer demand and device manufacturers. Satellite-based SOS, emergency messaging, and roadside assistance are quickly becoming standard features on premium smartphones from Apple, Google, and Samsung, while industries such as maritime, aviation, and rural logistics still face major coverage gaps. In this context, Amazon is not merely catching up; it is positioning Leo as a full-service alternative that combines broadband and D2D connectivity in one network, allowing it to compete more aggressively in the next stage of the satellite market.

### **Deal Structure and Financials**

The transaction is valued at approximately \$11.6 billion and is structured as a mixed cash-and-stock deal. Globalstar shareholders can elect to receive either \$90.00 in cash per share or 0.3210 shares of Amazon stock, with the stock consideration capped at the same \$90.00 value.

The offer represents a premium of about 23.5% to Globalstar's April 13 closing price and more than 31% to its April 1 closing price, just before deal rumours emerged. Cash elections are capped at 40% of total shares, with excess demand automatically converted into stock consideration. This allows Amazon to limit cash outflow while still giving shareholders flexibility between immediate liquidity and participation in future upside.

The transaction also includes a performance adjustment mechanism, allowing the total consideration to be reduced by up to \$110 million if operational milestones are not met before closing. This ties part of the valuation to execution risk rather than just strategic intent. Shareholders representing roughly 58% of voting power have already approved the deal, and completion is expected in 2027, subject to regulatory approvals and satellite milestone achievement.

On a conventional basis, the deal implies an EV/EBITDA multiple of ~96x based on LTM EBITDA of \$110m. However, this metric is of limited relevance given the volatility of Globalstar's earnings and the asset-heavy nature of its business. Valuation is instead driven by spectrum ownership and long-term D2D optionality.

## **Risks & Challenges**

Despite the strategic rationale, the deal carries several execution and regulatory risks. The transaction still requires approvals from multiple telecom and spectrum regulators, while Amazon also remains under pressure to meet U.S. FCC deadlines requiring 50% of its approved constellation to be launched by July 2026. At a practical level, however, the bigger issue is that the acquisition does not solve Amazon's launch bottleneck. Limited rocket availability could continue to slow satellite deployment and delay Amazon's ability to narrow the gap with SpaceX's larger Starlink network. This dependence is made more notable by the fact that Globalstar itself still relies heavily on SpaceX as a key launch partner, meaning Amazon remains partially dependent on its main competitor to physically place satellites into orbit.

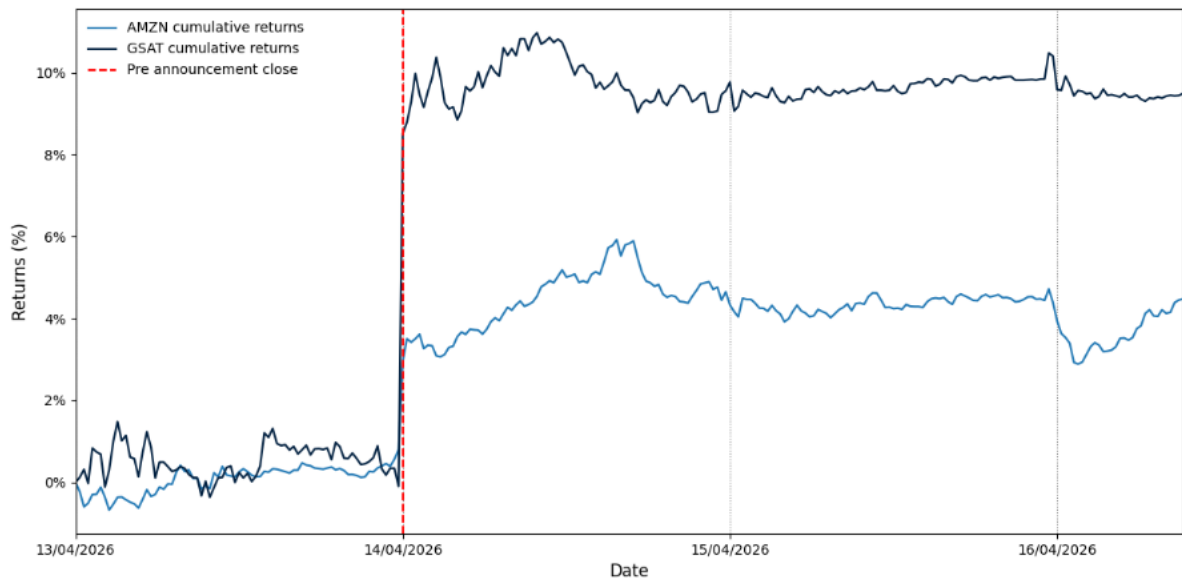
The deal also carries financial and operational pressure. At \$11.6 billion, the acquisition represents a steep valuation relative to Globalstar's sub-\$300 million annual revenue base, adding to Amazon's already heavy capital spending across AI, AWS, and satellite infrastructure. In addition, part of the final consideration depends on Globalstar meeting HIBLEO-4 replacement satellite milestones, meaning execution delays could directly reduce the payout. Amazon must also integrate Globalstar's existing operations into its own network while maintaining uninterrupted service for key partners such as Apple.

Beyond the deal itself, broader sector risks remain. The rapid increase in low Earth orbit launches is raising concerns around orbital congestion and space debris, while the expansion of location-aware satellite services is also attracting greater data privacy scrutiny. These industry pressures, combined with normal merger-related risks such as litigation and business disruption during integration, mean that successful execution will be just as important as the strategic logic behind the acquisition.

## **Outlook**

Post-transaction, Amazon would no longer rely only on the gradual build-out of Amazon Leo. With Globalstar's 24 existing satellites already in orbit and its globally licensed spectrum immediately available, Amazon gains a functioning base from which it can scale faster. The combined platform would allow Amazon to serve not only households and businesses through satellite broadband, but also smartphones, vehicles, industrial equipment, and emergency services through direct-to-device coverage. In other words, the company moves closer to offering continuous connectivity across areas where traditional mobile infrastructure does not reach.

Several milestones will determine whether this vision is achievable. Investors will first watch Amazon's commercial Leo rollout and the July 2026 FCC deployment deadline, followed by the expected deal close in 2027 and the planned launch of Leo's next-generation D2D system in 2028. Competitor response will also be important. SpaceX is likely to accelerate Starlink expansion to defend its lead, while smartphone manufacturers such as Google and Samsung may strengthen their own satellite-based communication features to avoid falling behind the Amazon-Apple partnership. If Amazon delivers on these milestones, the acquisition could mark its transition from a broadband entrant into a long-term global telecommunications infrastructure player.



On announcement, Globalstar shares rose roughly 10%, while Amazon shares increased around 3%, reflecting market support for the strategic logic of the deal.

### **Analyst Commentary**

In my view, this is one of Amazon's most strategically important acquisitions in recent years. Given Globalstar's consistently negative EPS and limited standalone profitability, the \$11.6 billion price tag looks difficult to justify on financials alone. However, Amazon is clearly paying for much more than earnings: it is paying for immediate spectrum access, faster entry into D2D connectivity, and a stronger position against future telecom competitors. The success of the deal will therefore depend less on today's numbers and more on whether Amazon can turn these strategic assets into a scalable global network.

**Analyst:** Matthew Adebisi

**Sector:** Building Materials

## QXO Inc's Acquisition of TopBuild Corp

### Overview

**Acquirer:** QXO, Inc. (NYSE: QXO)

**Target:** TopBuild Corp. (NYSE: BLD)

**Deal Type:** 100% Acquisition of Insulation and Building materials distributor.

**Announced Date:** April 19<sup>th</sup>, 2026

**Financial Advisers:** Morgan Stanley (lead), Barclays and Wells Fargo Securities (QXO); Goldman Sachs and RBC Capital Markets (TopBuild)

**Legal Advisers:** Paul, Weiss, Rifkind, Wharton & Garrison LLP (QXO); Jones Day (TopBuild)

### Key Metrics:

Metric	Value
Enterprise Value	~\$17.0bn
Equity Value	~\$16.3bn
Headline Premium	~23.1% to closing price on April 17 <sup>th</sup> , 2026; 19.8% to 60-day Volume Weighted Average Price
Financing	45% cash and 55% of QXO common share

### Strategic Rationale

QXO is a roofing and complementary building products distributor with net sales of \$6.84 billion and an EBITDA margin of 1.25%. QXO is seeking to grow its revenue to \$50 billion within the next decade through accretive acquisitions and organic growth, its CEO Brad Jacobs is looking to create one of the largest companies in the sector. The company sees structural tailwinds from housing undersupply, aging stock, data centre construction and energy efficiency regulation in the \$800 billion building products distribution industry and is looking to capitalize on this opportunity by growing its total addressable market within the industry.

TopBuild is the largest distributor and installer of insulation and related building materials in North America with net sales of \$5.4 billion and an EBITDA margin of 16%. The segmentation of its business into installation and distribution provides the company with two avenues to reach builders and contractors. This has enabled the company form deep relationships with their customers which is highly important in a fragmented market. The company diversified into industrial and commercial end markets, allowing it to hedge against cyclical patterns in the residential market.

QXO expects to realize synergies of \$300 million by 2030, it intends to achieve this by using TopBuilds network to expand its range of integrated solutions and increase the opportunity of cross selling. From the cost perspective, QXO plans on using technology to improve on procurement, inventory and network logistics.

## **Market Context**

The building products distribution industry is characterized by a mix of national, multi-regional and local distributors, with a fragmented customer base. In North America there are approximately 7,000 distributors. This fragmentation provides an opportunity for consolidation. Scale provides key advantages in this industry one being greater purchasing power, allowing for cost savings to be passed on to customers.

The industry is poised to benefit from structural tailwinds, the median age of an existing single-family home in the U.S. is over 40 years, and according to a report by the Department of Housing and Urban Development, housing inventory has been relatively low for the past decade. These factors have helped pushed house prices higher with demand outstripping supply.

The roofing and building products industry benefits from a significant concentration in Repair & Remodel (R&R) spend, which constitutes approximately 80% of industry revenue. Roughly 94% of R&R spend is considered non-discretionary, driven by weather damage, aging infrastructure, and deterioration.

## **Deal Structure and Financials**

The offer is structured as 45% cash and 55% stock at an enterprise value of \$17 billion, this prices the shares of TopBuild at \$505 which is equivalent to 20.2 QXO common shares. It equates to a 14.9x EV/Adjusted EBITDA multiple. Under the present deal TopBuild stockholders could elect to increase the stock consideration beyond 55% but QXO has capped cash consideration at 45% of transaction value. At the current share consideration, this translates to TopBuild shareholders owning ~19% of the proforma company on a fully diluted basis.

## **Risks & Challenges**

This deal marks the third acquisition by the company within the span of a year. It acquired Beacon Roofing Supply in April 2025 for \$11 billion and was its entry point into the industry. On 11<sup>th</sup> of February 2026, it announced a second acquisition of Kodiak Building Partners from Court Square Capital for \$2.25 billion.

QXO is moving fast to capture market share and realize synergies, it is following its strategy, but a huge risk lies in how quickly the cost synergies are realized. The integration of two cultures is already a difficult task, adding a third within a year is going to take serious coordination from the company to ensure it succeeds.

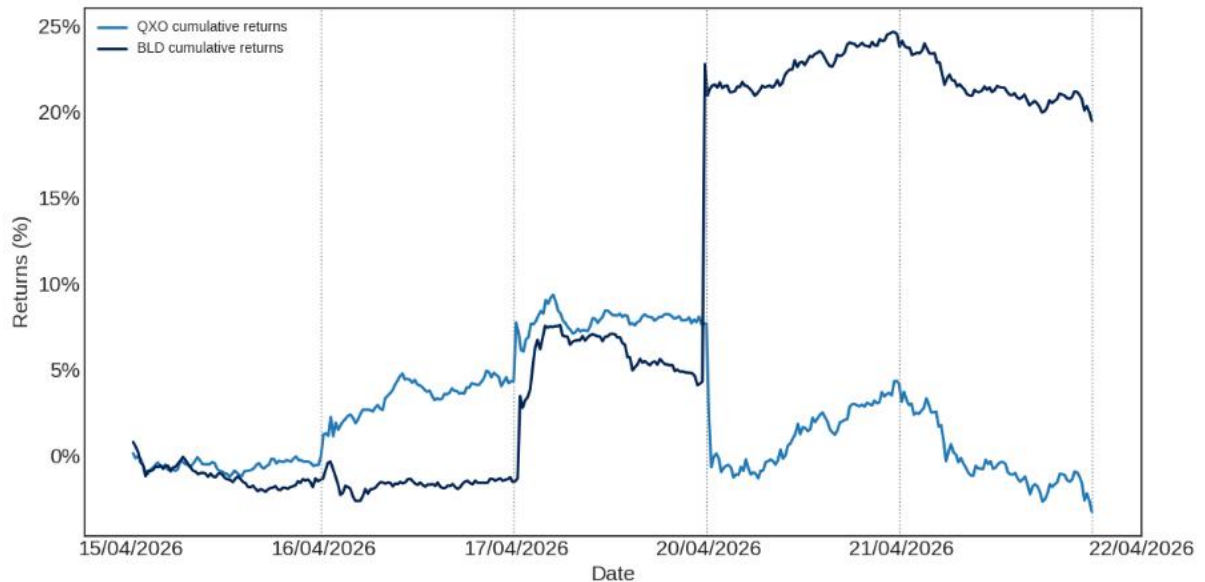
There is an opportunity for competitors to take advantage during this period, the industry relies strongly on relationships. As QXO undergoes this transition there is a real risk if the company fails to handle this well. It could lead to material damage if its customers are not satisfied with its service. A smooth transition is necessary so as to not lose market share.

## **Outlook**

The combined entity will leverage TopBuild's strong free cash flow generation, historically a 60% to 70% conversion rate, to fund continued consolidation. QXO maintains an active short-list of potential M&A targets representing over \$100 billion in combined revenue.

Post-acquisition, the company will increasingly focus on high-growth, complex verticals including data centers and energy-efficient infrastructure projects that require integrated distribution and installation solutions.

The transaction is slated for completion in the third quarter of 2026, pending customary closing conditions, HSR regulatory clearance, and shareholder approvals from both QXO and TopBuild.



As is the case when a company announces a merger the stock price tends to react, as seen in the figure above QXO's stock dropped by 8% while TopBuild rallied by 15%. The difference in price movements is likely a result of the dilutive effect the deal will have to QXO and the premium to be paid to TopBuild shareholders.

### **Analyst Commentary**

This transaction is historic, in little over a year QXO will have completed two megadeals. Brad Jacobs is bringing to the public markets the type of dealmaking mostly seen in Private Equity.

I believe this deal will be extremely accretive; there are significant overlapping capabilities between the two companies. TopBuild's network plus the operational excellence of Brad Jacobs and QXO is looking more like a credible player in the industry. This deal signals to the industry that QXO will continue to be a threat to its competitors.

I believe this deal will lead to more consolidation in the industry as the benefit of scale and operational efficiency will become even more important in the coming years.

**Analyst:** Rohan Mehta

**Sector:** Metals, Mining, and Natural Resources

## Vedanta Limited's Five-Way Demerger: Corporate Restructuring into Sector-Focused Listed Entities

### Overview

**Entity:** Vedanta Limited (NSE: VEDL)

**Transaction Type:** Composite Scheme of Arrangement: Demerger of four business verticals into independent listed companies

**Promoter / Chairman:** Anil Agarwal (via Vedanta Resources Limited, UK-based parent)

**Announcement date:** September 23, 2023

**NCLT Approval:** December 16, 2025 (Mumbai bench; power vertical approved separately January 9, 2026)

**Record Date / Effective Date:** May 1, 2026

**Expected Listing of New Entities:** 4-8 weeks post record date (June-July 2026)

Metric	Value
Vedanta Market Cap (at record date announcement)	Rs 2.9 trillion (\$34.5B)
Consolidated Gross Debt	Rs 73,853 crore (\$9B)
Demerger Structure	1:1 ratio; 1 share in each of 4 new entities per Vedanta share held
No. of New Listed Entities	4 (plus residual Vedanta Ltd = 5 total)
Vedanta Stock Performance (1 month to record date)	+19-20%; +28% YTD as of April 2026
Brokerage EBITDA/EPS Growth Forecasts (FY25-FY28)	CAGR of 17% / 24% (Kotak Institutional Equities)
Balco Revenue Contribution (FY25)	Rs 15,909 crore (10% of consolidated group revenue)
Balco Net Worth	Rs 12,088 crore (39% of group total net worth)

### New Entities and Share Allotment Ratios

Demerged Entity	Business Focus	Face Value	Ratio
Vedanta Aluminium Metal Ltd (VAML)	Aluminium smelting & refining (incl. Balco)	Re 1	1:1
Vedanta Power Ltd (renamed from Talwandi Sabo Power Ltd)	Power generation	Rs 10	1:1
Vedanta Oil & Gas Ltd (renamed from Malco Energy Ltd)	Oil & gas upstream	Re 1	1:1

Vedanta Iron and Steel Ltd (VISL)	Iron ore mining & steel	Re 1	1:1
Vedanta Limited (residual)	Base metals, zinc, copper, other	-	Retained

### Strategic Rationale

Vedanta Limited is one of India's largest diversified natural resources conglomerates, with operations spanning aluminium, oil & gas, power generation, iron & steel, and base metals including zinc and copper. Headquartered in Mumbai and listed on the NSE and BSE, it is majority controlled by Anil Agarwal's UK-based Vedanta Resources Limited and operates assets across India, Africa, and the Middle East.

Anil Agarwal's "3D" strategy: Demerger, Diversification, and Deleveraging is a bold move to double Vedanta's size by killing the "conglomerate discount" that has long weighed down its stock. Currently, the company's massive mix of oil, steel, and aluminium is a headache for investors to value, leading to a structural price penalty. By splitting into four independent, pure-play entities, Vedanta aims to unlock value through sector-specific multiples and give each business the freedom to pursue its own capital-raising and strategic partnerships. This shift caters to specialized investors like ESG funds for green aluminium or yield-seekers for power assets who prefer targeted exposure over a bulky conglomerate. To sharpen this focus, Vedanta is consolidating its aluminium assets by folding Balco into VAML by April 2026, creating a transparent, standalone investment case designed to ride the wave of India's commodity demand.

### Market Context

Vedanta's demerger is hitting the market at a strategic sweet spot. Global aluminium prices are currently on a tear, largely due to supply chain chaos in the Middle East; specifically attacks on smelters and the Strait of Hormuz bottleneck. This geopolitical friction has sidelined major regional producers, putting VAML, Vedanta's new flagship, in an incredibly strong position right out of the gate. Beyond aluminium, the backdrop for the remaining four carve-outs is similarly constructive: Vedanta Oil & Gas benefits from India's push for upstream energy self-sufficiency and a supportive domestic pricing regime; Vedanta Power is well-placed to capitalise on the country's chronic electricity deficit and surging industrial demand; Vedanta Iron & Steel enters the market as record government infrastructure spending drives domestic steel consumption; and the residual Vedanta Ltd, anchored by base metals including zinc and copper, is underpinned by structural demand tied to India's electrification and renewables buildout.

The move reflects a broader "identity shift" among Indian giants like Tata, Mahindra, and Reliance, who are increasingly ditching the old-school conglomerate model for leaner, more focused structures. However, getting to this point was a marathon, not a sprint. The plan was first pitched in 2023 but spent years bogged down by SEBI disclosure issues and government disputes over Rs 16,700 crore in dues.

After a gruelling two-year journey through the NCLT, the December 2025 approval finally turned the dream into a reality. With the record date set for May 1, the group is transitioning from regulatory red tape to actual execution. While we've seen high-profile splits recently like Reliance and Jio, Vedanta's five-way commodity carve-out is far more complex. If

successful, it will provide a much cleaner way for investors to play India's massive infrastructure and energy growth without the "conglomerate noise."

### **Deal Structure and Financials**

The transaction is structured as a Composite Scheme of Arrangement under the Companies Act 2013, approved by the NCLT. It is a demerger, not an acquisition, no cash changes hands; instead, each existing Vedanta shareholder receives one equity share in each of the four newly constituted companies for every one Vedanta share held, preserving their economic interest across the entire group while disaggregating it into sector-specific holdings. Shareholders who hold Vedanta in their demat accounts by April 30, 2026 (the day before the record date, given India's T+1 settlement cycle) are eligible.

Vedanta's consolidated gross debt of approximately Rs 73,853 crore (Approx. \$9B) will be allocated across the demerged entities based on their respective asset bases and cash flow profiles, a critical aspect of the restructuring that will determine each entity's standalone credit quality and borrowing capacity. Anil Agarwal has publicly indicated this allocation will be done in a manner that preserves each entity's investment-grade character where possible.

Brokerages have responded positively to the execution phase. Kotak Institutional Equities projects EBITDA and EPS growth CAGRs of 17% and 24% respectively from FY25 to FY28, with a Buy rating and a target price of Rs 650. ICICI Direct and Emkay Global have similarly issued Buy ratings with targets of Rs 650 and Rs 625 respectively. The market has already partially re-rated Vedanta, with the stock up by 28% year-to-date and briefly touching a record high of Rs 794.90 on April 21, 2026, the day the record date was formally announced. The demerger accounting under Ind AS 105 has been incorporated from the December 2024 quarter results, with segment-level disclosures for aluminium, oil and gas, and iron and steel now reported separately.

On the question of management, Anil Agarwal will retain his position as Executive Chairman across the group, providing continuity at the promoter level, and the existing Vedanta Limited board and senior leadership will carry over into the residual entity. However, each of the four newly demerged companies will require its own independent board of directors and dedicated management team, as SEBI regulations mandate standalone governance structures for listed companies. Vedanta has indicated it will draw on existing divisional heads and sector specialists already embedded within the group to lead each entity, but all five businesses will need to recruit independent directors and establish separate audit, remuneration, and nomination committees. The credibility and quality of these incoming leadership teams will be a key variable for investors assessing the standalone investment case for each new entity.

### **Risks & Challenges**

While the demerger is a bold play to unlock value, it's not without its share of "hangover" risks and logistical hurdles. Here is the reality check on the transition to a five-way split:

1. **Regulatory Friction & The Rs 16,700 Crore Question:** This isn't Vedanta's first attempt. The deal has already been delayed three times since 2024. SEBI has previously flagged the group for disclosure lapses, and the government remains wary about the financial viability of individual units. The biggest red flag is Malco Energy

(Oil & Gas), which regulators worry might lack the asset coverage to stand on its own. Plus, there's the lingering shadow of Rs 16,700 crore in unpaid government dues that could complicate the final handover.

2. **The Debt Juggling Act: Splitting Rs 73,853 crore in gross debt across five different entities is a massive technical headache.** If the liability mapping isn't perfect, or if parent guarantees don't transition smoothly, the "weaker" siblings in the group could find themselves facing skyrocketing borrowing costs. Without the umbrella of the larger conglomerate, these standalone companies lose their credit safety net.
3. **Termination of Internal Cross-Subsidisation:** Historically, Vedanta operated an efficient internal capital market, leveraging the robust cash flows of high-performing segments such as zinc or aluminium to off-set cyclical downturns in other verticals like oil and gas. This demerger effectively eliminates that financial buffer. As standalone entities, each business will lose the protection of diversified revenue streams and must now manage sector-specific volatility and liquidity requirements without recourse to the broader group's balance sheet.
4. **Listing Logistics & Forced Selling:** Attempting to list four new entities within a tight two-month window of the May 1 record date is an operational sprint. Beyond the paperwork, there is a real risk of "forced selling." Many mutual funds have strict mandates to only hold specific sectors; if a diversified fund suddenly receives shares in a pure-play steel or power company it isn't allowed to own, it will be forced to dump those shares immediately, potentially cratering the stock price in the short term.

### **Market Outlook**

In the near term, the focus will be on completing Balco's transfer to VAML by April 30 and successfully listing all four new entities by mid-to-late June 2026, with markets closely tracking key developments such as SEBI and exchange approvals for each listing, the final debt allocation across the demerged entities, initial price discovery once the stocks begin secondary market trading, and the scale of passive inflows as indices like Nifty and BSE rebalance to include the new constituents; following the demerger, the Vedanta group will emerge as five separately listed companies, with VAML expected to command the strongest institutional interest given the favourable aluminium cycle and Balco's operational scale, while Vedanta Power and Vedanta Iron & Steel will largely be driven by their respective sector fundamentals, Vedanta Oil & Gas may face relatively higher uncertainty due to past government scrutiny over its asset base, and the residual Vedanta Ltd; retaining zinc, copper, and other base metals will likely continue to be the most liquid and actively traded entity in the near term, as Anil Agarwal's stated ambition to invest \$20B in India over the next four to five years across these businesses, if executed effectively, could firmly position the group alongside established industry players such as Tata Steel and JSW Group as one of the most significant long-term investors in India's commodity sector.

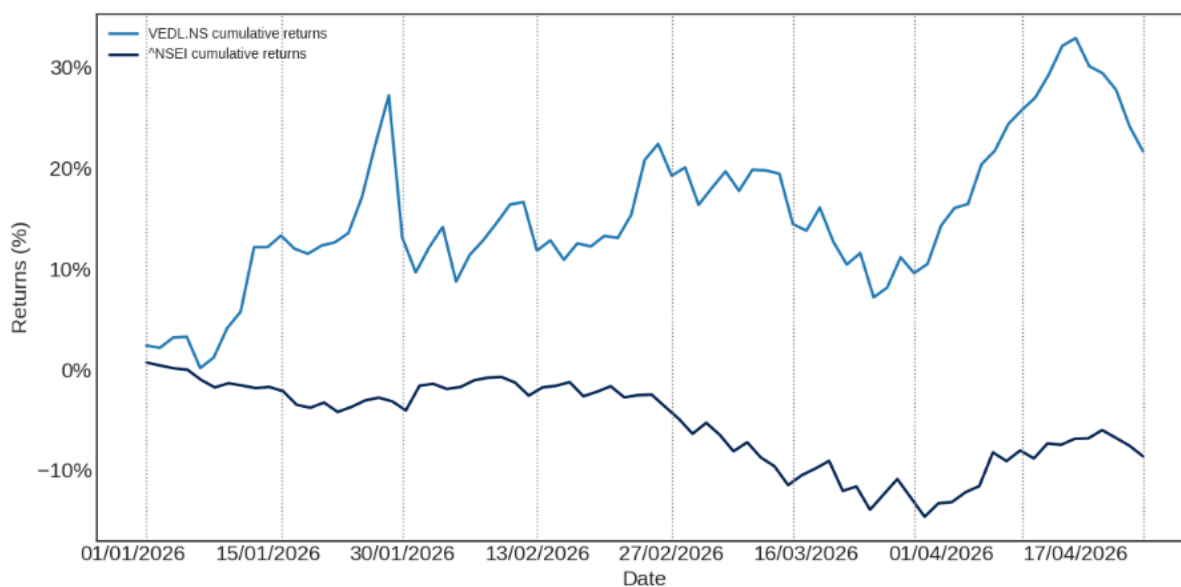


Chart: Vedanta Ltd (VEDL, light blue) vs. Nifty 50 Index (dark blue) — YTD 2026. Vedanta has traded broadly higher year-to-date, posting gains of approximately 28%, while the Nifty 50, used here as a proxy for the wider Indian equity market, has pulled back around 10% over the same period. Vedanta's outperformance is relevant context for the demerger narrative, though it cannot be fully attributed to the corporate action; commodity price tailwinds, global macro factors, and broader sector rotation have all been contributing catalysts alongside the restructuring.

### Analyst Commentary

Vedanta's five-way demerger is India's most ambitious corporate restructuring of the decade in the natural resources sector, and strategically it is directionally correct. The conglomerate discount has been a persistent drag on the stock and creating pure-play listed vehicles, particularly in a commodity environment where aluminium and power assets command premium multiples globally is a logical value-creation mechanism. The 1:1 share allotment structure is shareholder-friendly and avoids dilution.

However, the path to this point has been markedly difficult. Three deadline extensions, government objections, a SEBI warning, and over two years of NCLT proceedings suggest that the execution has been considerably messier than Agarwal's polished "3D strategy" narrative implies. The residual risks, particularly around debt allocation and the viability of Vedanta Oil & Gas as a standalone are non-trivial. The stock's 28% YTD gain and record high suggest the market has priced in considerable optimism, leaving limited room for further execution missteps.

For investors, the demerger is best viewed as a medium-term value-unlocking story contingent on clean listings, transparent standalone financials, and the credibility of independent management teams at each entity. If Vedanta can deliver on listing timelines and demonstrate that each business has a coherent standalone strategy, the sum of the parts should materially exceed the current consolidated valuation. If delays or governance concerns resurface, the discount could re-emerge quickly. On balance, this is a high-conviction structural story with meaningful execution risk, appropriate for investors with a 12-18 month horizon and tolerance for corporate action complexity.

## Industry Opportunities

### **Scenario 1 — Escalation in the Middle East (US–Israel strikes on Iran)**

Over the past month, the Middle East has entered a sharper phase of instability following coordinated US–Israel airstrikes on Iranian military assets beginning 28 February and continuing into March–April 2026. Targets included command infrastructure, missile sites, and limited energy-related facilities. The escalation has raised regional security risks, pushed war-risk insurance premiums on key shipping routes (e.g., Strait of Hormuz) up by 25–50%, and increased volatility in energy markets. European and Asian importers are reassessing supply security, while governments and corporations face higher logistics, insurance, and price uncertainty.

#### **Where does the opportunity lie?**

Higher geopolitical risk has increased the demand for energy diversification, defence capability and risk management infrastructure. We expect this to drive demand towards assets the hedge exposure, with a particular emphasis on energy security, given how imperative it has become to the world economy. As the cost of energy and need for diversification increase, we could see a surge in demand for renewable and nuclear energy assets especially for economies such as the UK, which have limited fossil fuel extraction opportunities of their own.

### **Scenario 2 — Rising Conflict-Driven Inflation & Higher-for-Longer Rates**

Conflict-related inflation pressures have intensified over the past month, with markets now expecting a “higher-for-longer” interest-rate path. According to April 2026 geostrategic assessments, conflict-driven supply disruptions and elevated commodity prices are complicating monetary-policy easing. This environment is particularly challenging for emerging markets, where inflation is rising and growth is slowing. The IMF’s April 2026 outlook warns that the Middle East conflict is a major downside risk to global growth, with inflation expected to rise modestly before easing in 2027.

#### **Where does the opportunity lie?**

Higher inflation and therefore higher rates will have a significant impact on M&A deal flows and trends. In these higher rate conditions we expect to see increased corporate carve outs as firms shed non-core assets to manage financing costs, consolidation in rate sensitive sectors (such as real estate servers and consumer discretionary) and acquisition of distressed assets. Geopolitical inflation will squeeze balance sheets and raise financing costs, pushing companies towards divestitures while creating entry points for buyers of distressed assets.

### **Scenario 3 — Canada’s Foreign-Policy Pivot & Indo-Pacific Realignment**

In the past month, Canada has accelerated a strategic foreign-policy repositioning, expanding partnerships with Japan, China, India, and Australia. This shift is part of a broader Indo-Pacific engagement strategy aimed at reducing economic dependence on the US and diversifying trade relationships. The move comes amid global geopolitical fragmentation and supply-chain reconfiguration. The policy shift is expected to increase bilateral investment

flows, reshape trade corridors, and encourage cross-border industrial cooperation in technology, energy, and critical minerals.

**Where does the opportunity lie?**

Canada's recent shift toward a more active Indo-Pacific foreign-policy strategy has prompted companies to reassess supply-chain exposure and diversify trade relationships beyond traditional North American partners. By strengthening ties with Japan, India, China and Australia, Canada is positioning itself within emerging critical-mineral, clean-tech and advanced-manufacturing corridors. We expect this realignment will likely stimulate M&A activity as firms seek acquisitions that secure access to Indo-Pacific markets, critical-mineral supply, and cross-border industrial capacity. As Canada deepens its engagement in the region, companies will increasingly use M&A to build supply-chain resilience, capture new trade flows, and align with shifting geopolitical priorities.

## Industry trends

*Goldman Sachs reported advisory revenue of \$1.49bn in Q1 2026, up 89% year-on-year. Morgan Stanley's advisory line jumped 74%. The noise was real, a US-Iran war, a fresh pharma tariff, Gilt yields at a post-2008 high, and the deals got done anyway.*

### **Pharma's Pre-Tariff Scramble**

On 2 April, Trump signed a Section 232 proclamation imposing a 100% tariff on patented pharmaceuticals. The UK gets a 10% rate, the EU, Japan and Korea get 15%, and the clock starts 31 July for the 17 largest producers. That three-month gap is what set off the buying sprint. Eli Lilly paid \$7.8bn for Centessa Pharmaceuticals, a UK-incorporated, Nasdaq-listed company, at roughly a 70% premium, targeting an orexin-receptor agonist for narcolepsy directly competing with Takeda's TAK-861.

Within the week, Gilead agreed up to \$5.0bn for Munich-based Tubulis (\$3.15bn upfront, \$1.85bn in milestones) for an antibody-drug conjugate platform, Neurocrine's \$2.9bn all-cash tender for Soleno Therapeutics, UCB's \$1.15bn acquisition of Neurona Therapeutics. Median premiums across the four deals ran 40–70%. Generics, biosimilars and cell therapies are carved out, so the premium lands entirely on patented small-molecule and clinical-stage assets, which is exactly what each of these targets carried. Lilly's deal structure deserves attention, a \$9/share Contingent Value Right (CVR) tied to three FDA milestones lets the buyer pay for upside that hasn't materialised yet without embedding it into the headline price.

#### *Why it matters?*

Tirzepatide faces biosimilar entry from 2030, and Lilly is not the only company with that problem. Buying near-term clinical assets now, before the tariff makes European IP more expensive to acquire, is a rational response to two pressures at once, pipeline scarcity and a policy deadline. The CVR is worth understanding as a mechanic, it is how buyers and sellers split disagreement over probability-weighted outcomes rather than fight over a single number.

### **The UK Take-Private Wave**

EQT's indicative £54/share offer for FTSE 100 testing group Intertek, rejected as "fundamentally undervaluing" the business, values the company at roughly £8.3bn equity and £9.7bn EV. Under Rule 2.6(a) of the UK Takeover Code, EQT now has until 14 May to either make a firm offer or walk away, this "put-up-or-shut-up" deadline is imposed by the Takeover Panel to stop bidders hovering indefinitely and depressing a target's share price. Intertek is simultaneously reviewing a demerger of its Energy & Infrastructure division, which complicates the bid, a board mid-way through a break-up process has more leverage than one with no alternatives. The agreed deal of the window is cleaner.

Blackstone and Tinicum's consortium secured a recommended scheme of arrangement for Senior plc, the FTSE 250 aerospace components supplier to Boeing, Airbus and Lockheed, at 300p/share, £1.28bn equity, and 15.2x adjusted 2025 EBITDA. A scheme of arrangement is

the standard UK take-private structure, rather than buying shares individually on the open market, the bidder gets a court to legally transfer the entire company once a threshold of shareholders approve, typically 75%. Shareholders holding 17.2% of Senior, led by Alantra, gave binding commitments to vote in favour before the deal was even announced, which is why rival bidders Advent and Arcline walked away.

Why it matters?

The Takeover Code gives UK M&A a structure you do not get in the US. Put-up-or-shut-up deadlines, mandatory irrevocable thresholds, scheme court sanction, the process is deterministic in a way that a merger agreement is not. Intertek has a live Rule 2.6(a) clock running to 14 May. Senior just closed a scheme of arrangement. Both are worth reading before any interview that touches UK deals.

### Trend Snapshot

Trend	Primary Driver	Notable Deal
Pharma Pre-Tariff Bolt-ons	Section 232 tariff (31 Jul start) compressing acquisition window for patented European IP	Eli Lilly / Centessa Pharmaceuticals: \$7.8bn, ~70% premium, CVR structure
UK Take-Privates	Compressed UK equity valuations + sterling credit reopening	Blackstone-Tinicum / Senior plc: £1.28bn, 15.2x EBITDA. EQT / Intertek: ~£8.3bn equity, Rule 2.6(a) deadline 14 May

## Learning Corner

Every interview, every networking call, every society event ends the same way: "So, what do you think about this deal?" or "Tell me about a deal that you're following closely". Most students ramble. The ones who get offers, don't.

### **The "So What" Framework: Three Sentences, Any Deal**

You don't need a model. You need a structure. Three questions, answered in sequence, gives you an instant and credible take on any transaction, whether you read about it in a press release or a three-line BBC article.

### **Step-by-Step Execution :**

1. **Strategic Rationale**, *why does this deal exist right now?* One sentence. Is it scale, geography, technology, or defence against a competitor? Don't describe the deal, explain the motive. *Example: "Nuveen bought Schroders to buy US institutional distribution into Europe without building it from scratch."*
2. **Price Sanity Check**, Find the premium. It's always in the announcement. Then ask: *does that number make sense given what they're buying?* *Example: "A 29% premium is aggressive for a mature asset manager, it only works if cross-sell revenue materialises fast."*
3. **Biggest Risk**, what is the single thing that could make this deal look stupid in three years? *Example: "The risk is client attrition, wealth management clients follow the adviser, not the firm."*

That's it. Three sentences. Thirty seconds to deliver. It sounds like someone who reads deals for fun, not someone who Googled the company that morning.

The structure works on any deal in this newsletter. Pick one. Practice out loud. Time yourself.

### **What to Practice Next**

Search "M&A deal rationale examples Mergers and Inquisitions" and "how to discuss a deal in an interview Wall Street Oasis." Apply the three-step framework to every deal in this edition before the week is out.

## Legal Dynamics in M&A

SpaceX's record-threatening IPO proposes to offer over a trillion dollars in stocks to investors, whilst offering them little comfort in regards to safeguards. This article will aim to discuss how this proposal differs from usual IPO contract formation, while assessing the impact and practical implications for the investors and their legal protection.

Elon Musk's SpaceX is currently a fully privately-funded company, meaning only select investors have access to shares in the company. However, on the 1<sup>st</sup> of April they filed to go public, and the Financial Times reported shortly after on the major structural concerns facing potential investors. The crux of the issue centres around the relative powers of investors in relation to Elon Musk and his powers. As majority stakeholder, he has enough votes and power to significantly influence major business decisions himself. This would remain the case under their current proposals, with Elon retaining this majority position even if he doesn't own a majority of the companies' shares.

This is possible due to the dual-class system, commonly used when businesses wish to expand flow of investment whilst retaining the founders' vision for the company by preserving their influence. Whilst this effectively does allow for maintained direction of the company, it also weakens voting rights of public investors, as they have less power to challenge decisions despite providing a significant percentage of equity. This clearly raises a considerable number of concerns for investors, who are being asked to present a large amount of liquidity, while having little input in the financial direction of the company.

One of the more prevalent issues is the lack of protective measures in the event of shareholder disagreement. There are little avenues of assistance if performance does eventually decline, leaving investors 'entrenched' with little power to initiate a board change or takeover. Furthermore, despite board members usually being elected, Elon with his majority can effectively assign his own board, leading to little scrutiny or challenging of the CEO.

Ultimately, the dual-class system forces investors to trust solely in Elon himself, rather than an elected board or leadership provision. Despite being legal in contract formation law, as investment is optional, it does draw a parallel to more dictatorial societies where sole faith in an individual is prioritised over a vision of a company. It leaves many challenging the nuance between balancing the founders' vision with more comprehensive voting powers for public investors.

UoR Mergers & Acquisitions Society  
Written by: JP Ornellas Filho

## **President's Note**

April was a month defined less by deal count than by structural ambition. Unilever's \$44.8 billion Reverse Morris Trust combination of its Foods division with McCormick is the largest FMCG separation of the decade. Bill Ackman has bid \$64.4 billion to relist Universal Music Group in New York. Vedanta is splitting one of India's largest natural resources groups into five sector-focused listed entities. Amazon paid \$11.6 billion for Globalstar, buying licensed spectrum and a satellite footprint rather than building either from scratch. These are not bolt-ons. They are bets on how industries should be organised.

The seven transactions covered this month were chosen for the same reason. The structure carries the story: Reverse Morris Trusts, SPARC vehicles, composite schemes of arrangement. The mechanics matter, and the writing in this edition makes them legible without dressing them up.

Two additions worth noting. The first is Legal Dynamics in M&A, a new section by Jacob Weston, opening with the dual-class structure ahead of the SpaceX IPO. It adds legal architecture to a publication that has so far stayed inside deal commentary. The second is the new website, [uormanda.com](http://uormanda.com), which went live this month and houses the archive and team profiles.

May will be busier on both fronts.

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