



MONTHLY RESEARCH PUBLICATION

Mergers & Acquisitions



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

June 2026

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FOCUS

Stock-Funded M&A

ANALYSIS

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FOR EDUCATIONAL PURPOSES ONLY

This publication is produced by students of the University of Reading M&A Society and is intended solely for educational purposes. The views expressed do not constitute financial or investment advice.

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JP Ornellas Filho

PRESIDENT, UoR MERGERS & ACQUISITIONS SOCIETY

President's Note

June was a month of companies choosing what they wanted to become. Fox Corporation's roughly \$22 billion acquisition of Roku turned a broadcaster into the owner of the operating system its viewers open, and Bain Capital's purchase of Everllence lifted an engineering business out of Volkswagen to stand on its own in marine power and decarbonisation. Merck KGaA, GSK and Adani made the same kind of choice, in life-science tools, oncology and India's power grid. The full analysis is inside. In each case the buyer was acquiring a new identity as much as a new asset.

Markets also shaped the month. SpaceX's June IPO was the clearest signal that public investors are willing to fund long-duration ambition again, even where the valuation depends on markets that are still being built. A company once valued mainly as a launch and satellite business came to market as something larger: infrastructure for communications, AI, data and space. That matters for M&A because strong equity markets do not just lift prices. They give companies currency, confidence and a story investors are prepared to underwrite. When capital is open to that kind of future-facing thesis, boards can justify bigger moves, and sellers can demand more for assets tied to the next cycle rather than the last one.

***This is our last edition before the summer**, and a good moment to look back. When we founded the society, we set out to build a platform that connects like-minded peers, that brings opportunities to members, and we aimed high from the start. **In under a year, we have run a programme of events and competitions, built a research team, and published a newsletter every month**, now permanently archived at uormanda.com.*

*The newsletter has travelled further than a first-year publication has any right to expect. Its posts reached **more than 16,000 LinkedIn Impressions** this year, across universities, firms and the wider profession. That reach is a credit to the people who write it. Every issue was researched, written and edited by the team themselves, usually around exams and deadlines, and the quality has risen with each one.*

*The society's presence on campus was clear on 19 and 20 June, when we **represented the M&A Society at the University of Reading Open Days** and spoke with prospective undergraduate and master's students about what we have built this year. It was encouraging to see genuine interest from students who may become part of the society's next chapter.*

*As this is **my final newsletter as President**, I want to end by thanking the people who helped build the society into what it is today. I am grateful to the **Executive Committee**, Mikhaail Anawar, Dexter Chant, Matt Mead and Faidra Karasavvidi, for their work, support and commitment throughout the year. I would also like to thank the **research team**: Adam Qureshi, Giacomo Volpe, Safeer Hussain, Roberto Bodegas, Shubham Desai, Matthew Adebiyi, Ameya Bhate, Jonathan Bello, Yifu Mei, Rohan Mehta, Atharva Deshmukh, Jacob Weston, and Raphael Rondelot. The standard of this publication is a reflection of their time, effort and ambition.*

*Thank you as well to the **Henley Business School Society**. The Henley Business School Society is a collection of all the societies at Henley Business School. These include **Women in Business Society, Entrepreneurship Society, Consulting Society, Finance Society, Accounting Society and, of course, the Mergers & Acquisitions Society and its members**. Their collaboration helped give the society a stronger presence across campus and made the year far more valuable. Finally, I would like to thank every member, attendee and student who participated in the M&A Society this year.*

*As we look to the year ahead, I am pleased to confirm that **Adam Qureshi, our current Head of Research, will be the next President of the society**. Furthermore, **we will establish a Board** to bring additional skills, experience and insight into its long-term development. Its purpose will be to strengthen the M&A Society's connection with the wider industry, create more opportunities for members, and ensure its continued growth.*

The society will return in September with more reach, greater drive and a stronger platform than before. I hope everyone has a great summer, enjoys the World Cup, and I look forward to seeing you all again.

JP Ornellas Filho

PRESIDENT, UOR MERGERS & ACQUISITIONS SOCIETY



Adam Qureshi

HEAD OF RESEARCH, UoR MERGERS & ACQUISITIONS SOCIETY

Executive Summary

This month's newsletter covers five major transactions announced in June 2026, reflecting a market defined by industrial carve-outs, media-tech vertical integration, biopharma consolidation, and accelerating investment into digital and low-carbon infrastructure.

In industrials and energy systems, Bain Capital's ~€7.4 billion majority acquisition of Everllence from Volkswagen marks one of Europe's most competitive sponsor-led carve-outs this year. The transaction transforms Everllence into a standalone energy-transition platform spanning marine engines, turbomachinery, hydrogen systems and carbon-capture technologies, while enabling Volkswagen to recycle capital into batteries, software and autonomous driving. With Everllence's 140-site global service network and exposure to rising electricity demand from AI data centres, the deal underscores private equity's intensifying pursuit of infrastructure-like industrial assets with long-duration cash flows.

In media and technology, Fox Corporation's ~\$22 billion acquisition of Roku represents a decisive strategic pivot that shifts Fox from a content-dependent broadcaster into the owner of North America's leading TV operating system. Roku's reach across more than 100 million streaming households, combined with Fox's live sports, news and FAST ecosystem, positions the combined entity as the third-largest player in U.S. television by viewing share. The deal lands amid a historic consolidation wave — following regulatory clearance of the Skydance-Paramount and Warner Bros. Discovery tie-ups — signalling that control of the home-screen interface is becoming the industry's most defensible strategic asset.

In life sciences, Merck KGaA's acquisition of Bio-Techne strengthens its position across proteomics, cell analysis and clinical diagnostics, accelerating its push into high-growth laboratory tools and precision-medicine infrastructure. As biopharma companies face rising R&D costs, regulatory tightening and pipeline concentration risk, scale in tools and reagents is increasingly viewed as a stabilising counterweight to drug-development volatility, driving continued consolidation across the sector.

In energy infrastructure, Adani Energy Solutions' acquisition of IntelliSmart Infrastructure highlights India's rapid transition toward digitalised, smart-meter-enabled grids. The deal expands Adani's footprint in regulated utilities and grid modernisation, aligning with government-backed electrification programmes and rising power demand from industrial clusters and data-centre expansion. As global investors rotate toward emerging-market infrastructure with predictable regulatory frameworks, India's smart-meter rollout continues to attract strategic and financial buyers seeking long-duration, inflation-linked returns.

In pharmaceuticals, GSK's \$10.6 billion acquisition of Nuvalent represents a bold attempt to rebuild its oncology engine after years of underperformance. Nuvalent's precision oncology pipeline — particularly in kinase-driven cancers — offers GSK a set of late-stage assets capable of reshaping its competitive position against AstraZeneca, Pfizer and Novartis. The deal reflects a broader pivot among Big Pharma toward targeted therapies with strong biomarker-driven patient selection, as companies seek to offset patent cliffs and rising biologics pricing pressure.

Our industry trends section this month focuses on two defining dynamics: the accelerating consolidation across the semiconductor sector as physical-AI architectures push chipmakers toward stock-funded acquisitions of edge-compute and human-machine interface platforms, and the parallel diversification race within asset management, where firms are increasingly buying distribution networks and specialist alternative strategies rather than pure AUM, reflecting a structural shift in fee economics and fundraising cycles.

The Learning Corner for this month's newsletter breaks down the three financial statements — the income statement, balance sheet and cash flow statement — and shows how they interlock through net income, retained earnings and ending cash. Using a classic depreciation-increase walkthrough, it illustrates why profit is not the same as cash, how non-cash charges flow through all three statements, and why the depreciation tax shield is central to valuation and DCF mechanics in interview settings.

Adam Qureshi

HEAD OF RESEARCH, UoR MERGERS & ACQUISITIONS SOCIETY



Analyst: Jonathan Bello
Sector: Industrial & Energy Infrastructure

Bain Capital's Majority Acquisition of Everllence from Volkswagen Group

Overview

Acquirer: Bain Capital

Deal Type: Majority stake sale of marine engine and power systems unit; 51% stake sold, 49% retained.

Announced Date: June 24th, 2026

Advisers: not formally disclosed

Key Metrics:

Metric	Value
Total Consideration	~€7.4bn cash for 51% of Everllence (leveraged buy-out)
Enterprise Value	~€8.5-9.0bn including debt

Strategic Rationale

Bain capital is a leading alternative asset investment group with major investments across the industrial and energy transition market in ITP Aero and Apex Tool Group. Everllence is a large industrial platform that focuses on marine engines, power systems and decarbonation technologies.

Bain Capital Perspective

Bain Capital is buying Everllence as a large industrial platform with stable cash flows from marine engines, power systems and decarbonisation technologies. The business has a huge installed base of equipment and earns recurring revenue from servicing, retrofits and upgrades. This is less cyclical than one-off engine sales and attractive for a long-term private equity investor. That being said, Everllence is exposed to structural growth themes. These include global shipping, energy transition, and rising electricity demand from data centres and digital infrastructure. Bain's thesis is that by improving operations and pricing and utilising its capital and network that it can turn Everllence into a faster-growing, higher-margin energy-transition platform. The firm will also benefit as Bain Capital will be able to invest more aggressively in technologies such as hydrogen, large heat pumps and carbon capture.

Volkswagen Perspective

For Volkswagen, selling a majority stake in Everllence is a way to simplify the group and focus more tightly on its core automotive activities. Everllence is strategically important but less so in comparison with VW's main businesses in passenger cars,

commercial vehicles and software-driven EV platforms. As a result, monetising it helps fund heavy investment needs in batteries, software and autonomous driving. The €7.4bn of proceeds support debt reduction and financial flexibility at a time when European carmakers are under pressure from Chinese EV competitors and need to absorb pricing and technology risk. By keeping a 49% stake, VW still participates in Everllence's future upside and maintains influence over key German industrial sites and jobs. This helps manage political and social sensitivities around selling a high-tech engineering business to private equity.

Why Everllence Matters

Everllence is one of the world's leading suppliers of large engines and turbomachinery, powering a significant share of the global shipping fleet and providing critical equipment for energy and industrial customers. Its product range spans ship and power-plant engines, turbochargers, large heat pumps, hydrogen electrolyzers and carbon-capture solutions. This places the manufacturer at the centre of the energy transition and energy-security. The company's strengths lie in deep engineering expertise, a long track record in complex machinery and a global service network across more than 140 sites, all of which create high barriers to entry for new competitors. As shipping and heavy industry decarbonise and electricity demand rises, Everllence's technologies become increasingly strategic. This helps to explain why both Bain and Volkswagen view the asset as a key long-term value driver rather than a purely cyclical engine manufacturer.

Market Context

Industrial sector trends

Global shipping demand remains structurally supported by trade flows, although growth has become more moderate and exposed to geopolitical disruptions. Within this environment, shipowners and industrial companies are upgrading fleets and plants to meet efficiency and emissions rules and to manage new fuels such as methanol, LNG, and ammonia. Everllence's fuel flexible engines and decarbonisation technologies make it a natural supplier for this modernisation effort. At the same time, governments and utilities are investing heavily in energy infrastructure. This includes grids, flexible power plants, and storage, with the goal of supporting renewables and improving energy security. Everllence's turbines, large heat pumps and energy-storage solutions plug directly into this spending, giving the business exposure to long-duration, infrastructure investment projects rather than purely cyclical machinery orders.

Private equity market context

Private equity firms are increasingly targeting industrial and energy-transition assets that offer steady cash flows and differentiated technology. Infrastructure-like businesses with long-term service revenues and mission-critical equipment tick that box, especially in a higher-rate environment where sponsors are more cautious about highly cyclical deals. The auction of Everllence in early June attracted CVC, EQT (alongside VW shareholders Porsche SE and Qatar) and Bain, with bids reported around and later well above €8-9bn including debt, underlining strong sponsor competition for high-quality European industrial opportunities.

Macroeconomic environment

The deal is being done in a period of moderate global growth, higher but stabilising interest rates, and ongoing concerns about European industrial competitiveness. These conditions reward assets that have clear pricing power, strong service revenues, and a role in strategic areas such as energy transition and security. These are characteristics that Everllence exhibits. AI-driven electricity demand from data centers is adding an extra layer of power-sector investment, which supports Everllence's generator and hybrid power solutions without changing the core industrial nature of the business. For Bain, the deal offers indirect exposure to AI growth through essential energy infrastructure rather than through more volatile software or semiconductor bets.

Deal Structure and Financials

Transaction value

Volkswagen expects to receive about €7.4bn (~\$8.4bn) in cash for selling a 51% stake in Everllence to Bain Capital. Market reports valued the whole business at around €8-9bn including debt, and later "clearly above €9bn". This implies a significant increase versus Everllence's pre-deal book value of roughly €3.4bn (~\$3.9bn) on VW's balance sheet. For a multi-billion-euro revenue business, this points to a premium EV/EBITDA multiple in roughly the high single-digit to low double-digit range, consistent with other high-quality industrial and energy-transition assets.

Ownership structure

After closing, Bain Capital will own 51% of Everllence and Volkswagen will retain 49%, remaining a major shareholder with board influence. The deal therefore turns Everllence from a fully owned VW subsidiary into a jointly controlled platform. What this means is that Bain will lead day-to-day strategy and value creation, while VW will keep an economic stake and potential upside from any future IPO or sale.

Implied valuation logic

Bain is effectively paying above book value for a rare asset that combines:

- Established earnings from marine engines and turbomachinery.
- Growth options in hydrogen, climate-neutral fuels, heat pumps, and carbon-capture technologies.
- Strategic scarcity as one of the few global players in large-scale propulsion and power solutions.

Financing considerations

The transaction is structured as a leveraged buyout, with Bain using a mix of equity and new debt raised against Everllence's cash flows. Exact leverage levels are not disclosed, but given higher interest rates and the relatively stable, infrastructure-linked nature of the business, the capital structure is likely designed around moderate-to-high leverage. Debt is expected to come from banks and institutional lenders that specialise in industrial and infrastructure financing, potentially including green or sustainability-linked facilities aligned with Everllence's decarbonisation focus. Bain's return will depend on a combination of deleveraging, EBITDA growth from energy-transition investments and aftermarket optimisation. Maintaining or improving the valuation multiple by positioning Everllence more as an energy-transition platform will be key to success.

Risks & Challenges

Everllence still faces cyclical risk despite its strong business service. For example, there has been a sustained slowdown in global trade. Therefore, shipbuilding or industrial investment would reduce demand for new engines and delay retrofit and upgrade projects, putting pressure on revenue growth.

There is also energy-transition risk. Policy support is strong, but delays in regulation, changes in carbon pricing, or shifts between fuels such as hydrogen, ammonia and methanol could alter customers' investment plans and affect certain product lines; some decarbonisation technologies may also prove slower or more expensive to scale than expected.

Execution risk is meaningful because Everllence is being separated from Volkswagen and must operate independently across more than 140 sites and roughly 16,000 employees while delivering cost improvements and growth without compromising engineering quality or safety. Regulatory and political scrutiny is high, given the asset's importance to the German industry and the safeguards agreed for German plants through 2030, so any restructuring or plant changes after that date could be sensitive.

Finally, higher interest rates and macro uncertainty increase financing and demand risk. This is because more expensive debt can weigh on Bain's returns, and weaker economic conditions could make customers more cautious about large capital commitments for engines, power systems and decarbonisation projects.

Outlook

For Bain, Everllence can become a flagship European industrial and energy-transition platform. The firm aims to grow the business by expanding its service work on the installed engine base, investing in alternative-fuel engines and decarbonisation technologies, and tapping rising demand for power solutions for data centers and industrial infrastructure. Over time, Bain's exit options include an IPO, a sale to a strategic industrial or energy buyer, or selling stakes to long-term infrastructure investors. Returns will depend on whether or not the firm can deliver growth beyond traditional engine markets.

For Volkswagen, the sale helps simplify the group and strengthen its finances as it focuses on EVs, software and next-generation mobility, while the retained 49% stake keeps it exposed to Everllence's decarbonisation upside. The structure also shows how VW and other European conglomerates can use majority stake sales in non-core industrial businesses to recycle capital without fully exiting strategically important assets.

The highly contested Everllence auction reinforces industrial units as a major source of European private equity deal flow. Essentially large groups are under pressure to streamline portfolios, while sponsors look for scalable platforms with defensive cash flows and energy-transition exposure. Demand for industrial assets with infrastructure-like characteristics is therefore likely to stay strong even in a higher-rate environment, and Everllence is a clear example of this shift. Everllence's growth will be driven by a multi-decade transition in shipping and energy towards lower-carbon and more digital systems, plus rising electricity needs from

data centers and global infrastructure expansion. If the company maintains technology leadership in alternative-fuel engines, heat pumps, hydrogen, and carbon capture, it can gradually build a more infrastructure-style earnings profile, with stable, contract-backed cash flows rather than purely cyclical machinery sales.

Analyst Commentary

Strategically, the deal works for both sides. Bain gains a rare, large-scale industrial and energy-transition platform with global reach and solid cash flows, giving it multiple levers to grow value in engines, services and low-carbon technologies. Volkswagen unlocks significant capital from a non-core business while still keeping a 49% stake, so it can help shape Everllence's future and share in any upside.

At market level, this is one of Europe's largest industrial carve-outs in 2026 and shows that private equity remains willing to back complex engineering businesses despite macro uncertainty. The intense bidding from CVC and EQT (alongside Porsche SE and Qatar) highlights how investors view Everllence as a high-value scarce asset.



Analyst: Ameya Bhate
Sector: TMT

Fox Corporation to Acquire Roku, Inc.

Overview

Metric	Value
Acquirer	Fox Corporation (Nasdaq: FOXA, FOX)
Target	Roku, Inc. (Nasdaq: ROKU)
Deal Type	100% Acquisition - Cash and Stock
Announced Date	June 15, 2026
Expected Close	First half of calendar year 2027
Offer Price	\$160.00 per ROKU share (\$96.00 cash + 0.9693 FOX Class A shares)
Enterprise Value	~\$22 billion (~\$21.7 billion per Bloomberg)
Announced Premium	~27% to undisturbed price; ~34% to unaffected close (June 11, 2026); ~21% to 52-week high
EV / Revenue Multiple	4.6x (LTM Revenue: \$4.74bn)
EV / EBITDA Multiple	193x (LTM EBITDA: \$112.5m)
Estimated Cost Synergies	~\$400 million run-rate
Pro Forma Net Leverage	~2.8x (including 50% credit for synergies)
Bridge Financing	\$12.0 billion fully committed (Morgan Stanley Senior Funding)
Post-Close Ownership	FOX shareholders ~73%; Roku shareholders ~27%
Advisers (FOX)	Allen & Company (lead); Morgan Stanley; Goldman Sachs Legal: Weil Gotshal & Manges; White & Case
Advisers (Roku)	Qatalyst Partners Legal: Goodwin Procter
Termination Fees	Target to Acquirer: ~\$866m; Acquirer to Target: ~\$1.24bn
Pending Approvals	Target & Acquirer Shareholder votes; HSR (Hart-Scott-Rodino) clearance; certain non-U.S. regulatory approvals

Strategic Rationale

Roku specializes in producing streaming devices and TVs, distributing streaming services, and operating an ad business on its platform. For nearly a decade, Fox Corporation has been deliberately reshaping its business around a distinct trio: live sports, news, and free, ad-supported streaming. The acquisition of Roku marks the logical conclusion of this strategy. It

shifts Fox from a traditional content provider; structurally dependent on third-party platforms, to the owner of the very operating system that powers most US streaming households. Fox's Executive Chair and CEO, Lachlan Murdoch, framed the transaction as a defining milestone. He drew a parallel to Fox's 2020 purchase of Tubi, which they successfully scaled into a streaming heavyweight. The Roku deal simply takes that same ambition to its next level, seamlessly blending premium content with the underlying tech infrastructure.

- **Scale and reach:** Roku is the number one TV streaming platform in the U.S., Canada and Mexico by hours streamed, reaching over 100 million global streaming households; more than half of all U.S. broadband homes. Combined with FOX's linear and broadcast footprint, the merged entity is positioned to become the third-largest player in U.S. television by share of viewing.
- **Vertical integration across the video stack:** Fox has historically been a content-first business. Roku provides the consumer interface, the home screen, first-party viewership data and the direct viewer relationship. Together, they form a vertically integrated media and technology company spanning premium live content, distribution infrastructure and targeted advertising capabilities.
- **CTV advertising upside:** Connected TV advertising represents one of the fastest-growing segments in media. By pairing Roku's platform data and 100 million-household footprint with Fox's existing programmatic and direct sales capabilities, and Tubi's already substantial FAST inventory; the combined company can offer advertisers measurable, audience-targeted reach at a scale that rivals Google and Amazon in the living room.
- **Content-platform flywheel:** The combination unites Fox's appointment-viewing franchises; NFL, MLB, NASCAR, Big Ten, FIFA World Cup, Fox News and Fox Business, with Roku's discovery engine, home screen real estate and The Roku Channel. This creates a self-reinforcing flywheel: premium live events drive Roku device and account growth, which deepens engagement with Fox's own streaming properties, Tubi and The Roku Channel.
- **Defensibility against distribution risk:** Streaming platforms such as Apple TV+, Amazon Fire TV and Google TV have increasingly competed with Roku for OS-level control. Fox's acquisition of Roku eliminates a key distribution dependency and builds a proprietary moat that is difficult for rivals to replicate.

Market Context

Fox Corporation's acquisition of Roku for an enterprise value of approximately \$22 billion marks the logical culmination of a decade-long strategy to pivot the business towards live sports, news, and free ad-supported streaming. By absorbing North America's leading TV streaming platform, which reaches over 100 million global households and more than half of all US broadband homes.

Fox transitions from a dependent content supplier into the owner of the underlying tech infrastructure layer. Combined with Fox's existing broadcast footprint, the merged entity is set to become the third-largest player in US television by viewing share, a move Executive Chair Lachlan Murdoch has framed as a defining milestone that mirrors their successful scaling of Tubi since 2020. This bold vertical integration lands amidst an unprecedented wave of media consolidation, highlighted by the US Department of Justice recently clearing the Skydance-Paramount and Warner Bros. Discovery tie-ups. These transactions are rapidly shrinking the playing field, leaving fewer independent entities with the scale to challenge Big Tech giants like Amazon and Google for living-room attention.

While peers like Disney and Comcast have pursued pure content strategies, Fox is betting that owning the interface through which entertainment is discovered is a far more durable position against declining linear audiences and shifting advertising spend. Ultimately, the transaction's 4.6x LTM revenue multiple commands a meaningful premium over traditional media valuations, reflecting Roku's status as a strategic technology platform rather than a legacy broadcaster.

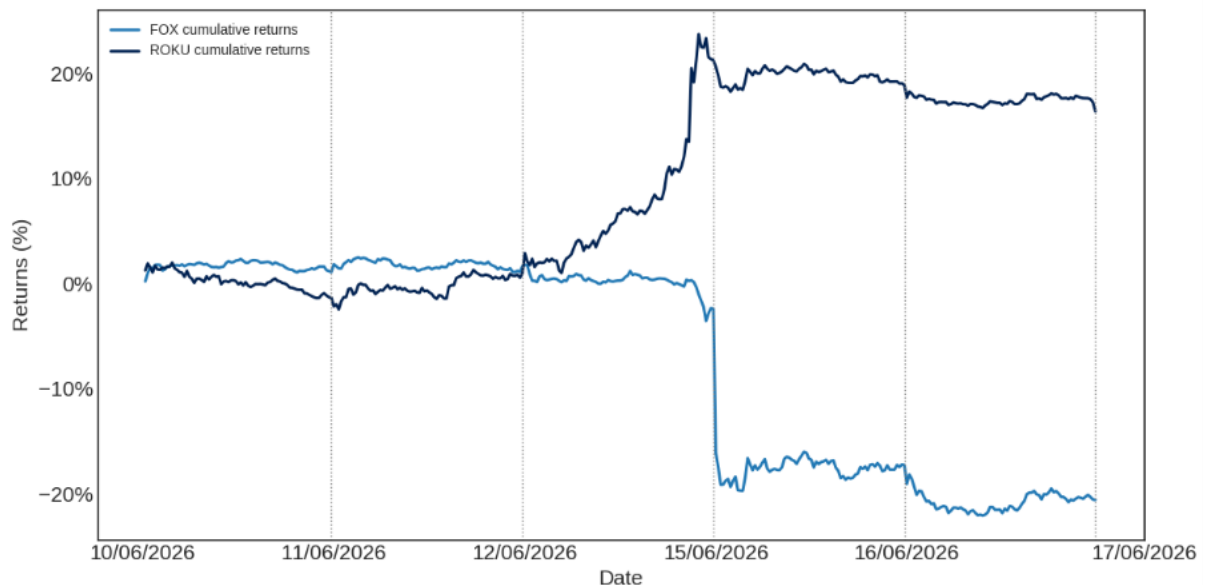
Deal Structure and Financials

Under the terms of the deal, Roku shareholders will receive \$160.00 per share, comprising \$96.00 in cash and 0.9693 shares of Fox Class A common stock, valuing the equity component at \$64.00 based on Fox's 10-day volume-weighted average price of \$66.03 as of 10 June 2026. This blended structure allows Fox to conserve its cash reserves while offering Roku investors a 27% stake in the combined business, leaving Fox shareholders with the remaining 73%.

While the headline enterprise value sits at \$22 billion, Bloomberg data pegs the actual transaction value at \$21.7 billion, reflecting Roku's comfortable \$1.9 billion net cash position. To fund the move, Fox has secured a \$12 billion fully committed bridge facility from Morgan Stanley Senior Funding, drawing the remainder from its own balance sheet. This pushes pro forma net leverage to roughly 2.8x at closing, factoring in half of the projected run-rate cost synergies, a level explicitly chosen to protect Fox's investment-grade credit rating.

On paper, the valuation looks steep at 193x LTM EBITDA of \$112.5 million and 4.6x LTM revenue of \$4.74 billion, but this EBITDA multiple is structurally elevated simply because Roku has only recently turned a profit; viewed through a free cash flow lens, the multiple drops to a far more realistic 45x. Consequently, management expects the transaction to boost Fox's free cash flow per share by the second full year post-closing, pointing to a 2029 accretion timeline assuming the deal completes in the first half of 2027. Long-term value creation will be underpinned by a formalised \$400 million in run-rate cost savings, alongside significant, unquantified advertising revenue upside. Finally, the strategic stakes and complexity for both parties are clearly reflected in the structured break fees, with Roku liable for \$866 million and Fox for \$1.24 billion should the transaction fall through.

Market Reaction



On the announcement day, Fox Corporation shares dropped by approximately 17%, a classic market reaction reflecting the "acquirer discount" typical of massive, debt-heavy transactions. Institutional investors rapidly repriced Fox's equity to account for the incoming net leverage of 2.8x and near-term earnings dilution, looking straight past management's reassuring guidance on future free cash flow accretion.

Conversely, Roku shares surged to trade just shy of the offer price, with the gross spread narrowing to around \$8.27 per share, a clear sign that the market is pricing in a low-to-mid 90% probability of completion despite pending regulatory reviews. The transaction terms represent a 27% premium to Roku's undisturbed price and 34% to its unaffected close on 11 June 2026, a premium that widens to 55% on a one-year moving average due to the stock's steep decline over the preceding 12 months. Now that the spread has compressed to roughly 6%, it is evident that arbitrageurs have fully digested the initial price adjustments and are positioning the deal as a straightforward, binary bet on regulatory approval.

Risks & Challenges

Several categories of risk merit close attention:

- **Antitrust and regulatory scrutiny:** The combination of a major content owner and the leading CTV operating system will attract close review under HSR. Antitrust analysis is likely to focus on vertical foreclosure concerns, specifically, whether a Fox-owned Roku platform could disadvantage rival streaming services through algorithmic demotion, data asymmetry or discriminatory carriage terms. The growing importance of CTV platforms as gatekeepers between content providers, advertisers and viewers heightens the regulatory profile of this transaction. Both companies have committed to maintaining Roku as an open, partner-friendly platform, but remedies may be required.

- Financial leverage and balance sheet risk: Pro forma net leverage of 2.8x represents a material step-up for a company that has historically operated with a conservative balance sheet. Fox's stated intention to maintain its investment-grade rating adds discipline, but rising interest rates or a deterioration in operating performance at either entity could pressure the credit profile and constrain capital allocation flexibility. Fox's shareholder capital return programme, buybacks and dividends is guided to continue uninterrupted, but this commitment may come under review if integration costs or debt service exceed projections.
- Integration complexity: Merging a legacy media company with a consumer technology platform involves significant operational, cultural and organisational complexity. Roku's engineering culture, platform-first governance model and partner relationships, with hundreds of streaming services dependent on equitable carriage terms will need to be carefully preserved. Any perception among partners that Roku's neutrality has been compromised post-acquisition could trigger churn in the app ecosystem that Roku's advertising business depends upon.
- Execution and synergy realisation risk: The \$400 million cost synergy target is meaningful but unaccompanied by a detailed timeline or breakdown of sources. Experience in similar transactions suggests that technology integrations frequently take longer and cost more than projected. Revenue synergies, while potentially larger in dollar terms, are more uncertain and carry execution risk related to advertiser adoption of the combined platform's data products.
- Macro and market risk: The deal is expected to close in the first half of 2027, a horizon over which macroeconomic conditions; including advertising market cyclicality, interest rate movements and consumer spending on streaming could shift materially. Fox's equity-funded component also introduces mark-to-market risk: if Fox shares decline further, the effective consideration paid to Roku shareholders decreases, potentially complicating the shareholder vote.

Outlook

Assuming the transaction clears regulatory hurdles which will likely require behavioural undertakings rather than forced asset sales, given that this is a vertical integration rather than a direct competitor merger, the combined Fox-Roku business is set to emerge as one of the most formidable media and technology powerhouses in the US. To ensure a smooth transition, Roku's founder, Anthony Wood, will join the Fox board and retain an operational role, providing vital continuity for partner relationships and platform governance during the complex integration phase.

For investors tracking the timeline, the standard anxieties surrounding shareholder approval have already been largely neutralised; binding voting agreements executed by Wood and key Roku insiders, alongside LGC Holdco on the Fox side, effectively guarantee investor sign-off. This shifts the market's focus squarely onto regulatory milestones, such as the Hart-Scott-Rodino antitrust review and upcoming SEC joint proxy filings, as well as eventual operational execution.

Looking at the broader competitive landscape, this tie-up is highly likely to accelerate defensive consolidation among the remaining independent streaming and connected TV players. Tech giants like Amazon, Google, and Apple, who dominate rival operating systems, may well respond by ramping up their own content spend or hunting for adjacent acquisitions. Meanwhile, traditional entertainment peers like Warner Bros. Discovery and the newly reconstituted Paramount-Skydance entity now face an increasingly urgent strategic choice: either invest heavily to build proprietary distribution infrastructure from scratch or deepen their reliance on third-party platform partnerships.

Analyst Commentary

Strategically, this transaction is exceptionally coherent, reflecting a far more realistic assessment of the media industry's structural trajectory than almost any legacy broadcaster acquisition seen in recent years. Fox has correctly identified that in the modern media economy, distribution infrastructure, rather than content alone is the genuinely scarce resource; by transitioning from a mere content supplier to a platform operator, it fundamentally alters its competitive positioning and long-term monetisation capabilities. That said, the valuation remains undeniably demanding, as paying approximately 193x EBITDA for a business that has only recently crossed into profitability indicates either an exceptionally long-duration growth thesis or a massive strategic premium for irreplaceable infrastructure.

The 17% drop in Fox's share price on the day of the announcement clearly signals deep market reservations regarding the price tag and the leverage incurred, meaning the ultimate success of the deal will hinge on the speed of synergy realisation, the robustness of Connected TV advertising through the next economic cycle, and Fox's ability to keep Roku's ecosystem intact under new ownership.

Finally, the regulatory outcome remains the critical near-term swing factor; while the current US antitrust environment appears permissive toward vertical media combinations as demonstrated by the concurrent Paramount-Warner clearance, handing a single broadcaster control over the home screens of more than half of US broadband households is a qualitatively different proposition. Consequently, though the deal is on balance likely to close, regulators will almost certainly demand strict behavioural undertakings around non-discrimination obligations, data access, and carriage transparency, ensuring that the specific remedies attached to the clearance will significantly shape the strategic value Fox is ultimately able to extract.



Analyst: Matthew Adebisi
Sector: Life Sciences & Biotechnology

Merck KGaA's Acquisition of Bio-Techne Corp

Overview

Acquirer: Merck KGaA (XETRA: MRKX)

Target: Bio-Techne Corp (NASDAQ: TECH)

Deal Type: 100% Cash Acquisition via Definitive Merger Agreement

Announced Date: June 25th, 2026

Advisers (Merck): Guggenheim Securities & J.P. Morgan (Financial); Sullivan & Cromwell LLP (Legal)

Advisers (Bio-Techne): Goldman Sachs & Co. LLC (Financial); Sidley Austin LLP (Legal)

Key Metrics:

Metric	Value
Enterprise Value	~\$11.3bn
Equity Value	~\$11.4bn (\$73 per share in cash)
Headline Premium	~24% vs. prior-day close / 36% vs 1-month VWAP
Financing	100% Cash and Debt Financed (USD & EUR loans/bonds)

Strategic Rationale

Merck KGaA's agreed acquisition of Bio-Techne Corporation represents its largest transaction in over a decade, signalling an aggressive push into fast-growing life sciences segments under newly appointed CEO Kai Beckmann. Merck KGaA is a leading global science and technology powerhouse operating across life science, healthcare and electronics, generating €21.1 billion in sales in 2025. Its Life Science business unit provides an extensive portfolio of lab tools and bioprocessing solutions globally. Bio-Techne is a Minneapolis-based global provider of life science tools, specialized proteins, analytical instruments and precision diagnostics, boasting an extensive catalogue of over 500,000 products and FY2025 revenues exceeding \$1.2 billion.

The strategic core of this deal centres on expanding Merck's presence in high-growth, next-generation fields such as multi-omics, spatial biology, precision diagnostics and cell and gene therapy (CGT) manufacturing. Bio-Techne's highly innovative portfolio is heavily consumables-led (81% of sales), providing highly attractive, recurring revenue streams. By integrating Bio-Techne's market-leading recombinant proteins, the ProteinSimple automated protein analysis suite and Lunaphore's COMET spatial biology platform, Merck can establish a comprehensive end-to-end workflow from early-stage biological discovery to commercial therapeutic manufacturing. Furthermore, the deal includes Bio-Techne's strategic

19.9% stake in Wilson Wolf (with a clear forward contract to acquire the remaining 80.1% post-CY2027), capturing the leading G-Rex immune-cell expansion system to supercharge Merck's Advanced Solutions and bioprocessing capabilities.

Market Context

The life science tools industry has recently navigated a volatile macroeconomic climate, characterized by a sharp pullback in emerging biotech funding and shifting government spending. In the first half of calendar 2025, global biotech funding plummeted by over 40% due to elevated interest rates and policy concerns, causing a temporary lag in capital equipment and R&D spending. Additionally, administrative hurdles in the U.S., such as a proposed 40% cut to the NIH's fiscal 2026 budget and potential pharmaceutical tariffs, severely dampened market confidence.

These headwinds directly impacted Bio-Techne, which reported a 2% decline in organic revenue to \$311.4 million in its Q3 FY2026 results, hit by this slowdown in emerging biotech spending. While large pharma demand remained highly resilient, marking six consecutive quarters of double-digit growth, Bio-Techne's momentarily soft performance and suppressed valuation opened an opportunistic window for Merck. Strategic buyers are looking past the cyclical funding slowdown to secure premium, differentiated platforms ahead of an anticipated recovery in global R&D spending, a trend mirrored by recent multibillion-dollar consolidation moves from peers like Thermo Fisher and Danaher.

Deal Structure and Financials

The transaction values Bio-Techne at an enterprise value of \$11.3 billion (€9.9 billion), translating to a transaction multiple of 23.2x CY2027E EV/EBITDA before synergies and 17.5x post-synergies. Merck is paying an all-cash consideration of \$73 per share, representing a 24% premium over Bio-Techne's June 24, 2026 close. The deal will be fully financed via a ~€10 billion take-out structure, combining €2 billion of cash on hand with €5 billion in USD debt and €3 billion in EUR debt at an expected average interest rate of 4-5% p.a.

Financially, the deal is value-accretive from the outset; it is expected to be immediately accretive to Merck's sales growth and EBITDA pre margin post-closing. Merck targets annual run-rate cost synergies of €140 million to be fully realized by Year 3, against estimated one-time integration costs of €500 million. Merck expects to preserve its strong investment-grade credit rating, rapidly deleveraging its pro-forma balance sheet to a net debt/EBITDA pre ratio below 3x by the end of 2026.

Risks & Challenges

Integration Costs and Complexity

Merging Bio-Techne's decentralized brand ecosystem into Merck's massive Life Science division involves steep execution and corporate risks. Merck expects to incur substantial one-time integration costs of €500 million and any disruptions to key employee retention or client relationships could erode the deal's near-term value.

Macroeconomic and Funding Volatility

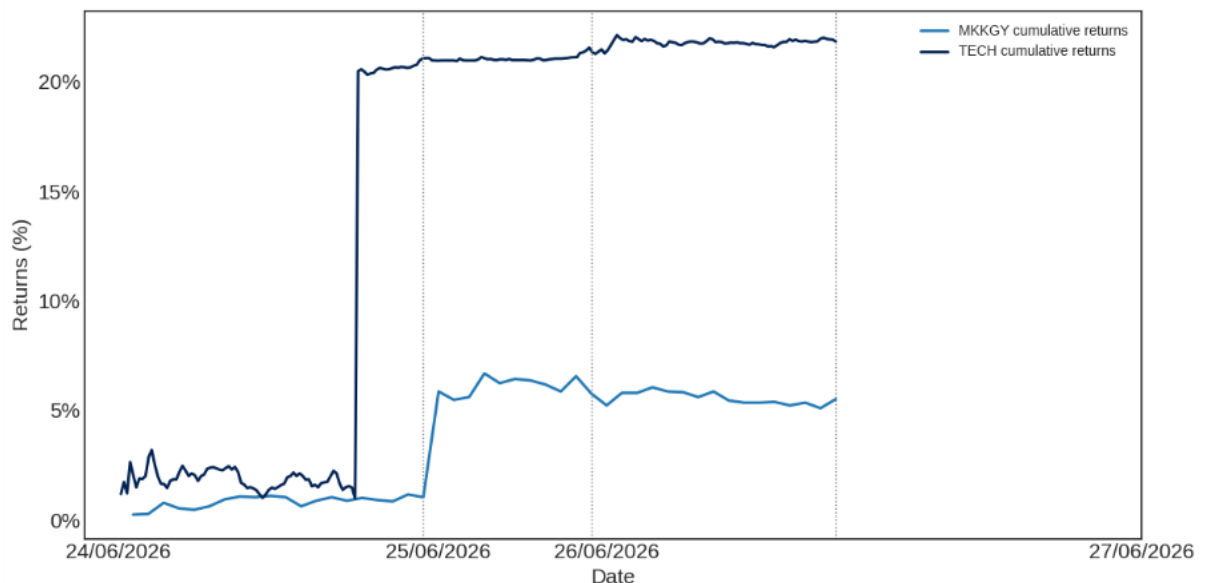
Bio-Techne's short-term growth remains highly sensitive to broader funding environments. If the broader slowdown in emerging biotech funding persists or if the U.S. administration successfully pushes through deep cuts to academic research budgets (such as the proposed NIH cuts), the timeline for Bio-Techne to return to high single-digit mid-term growth could be delayed.

Financing Drag and Deleveraging Schedule

Financing an \$11.3 billion deal predominantly with new debt will temporarily increase Merck's leverage profile, with net debt/EBITDA pre approaching 3x by late 2026. At an expected interest rate of 4-5% p.a., a prolonged high-interest-rate environment or a macroeconomic downturn could put pressure on Merck's aggressive deleveraging plans and cash flow generation.

Outlook

Upon closing, expected in late 2026 or early 2027, the combination will create a global life sciences powerhouse equipped with an unmatched multi-omics and advanced bioprocessing portfolio. A massive upside lies in international expansion: Bio-Techne currently derives 58% of its revenues from the Americas and only 27% from EMEA. Merck can instantly leverage its expansive global footprint and omnichannel infrastructure to cross-sell Bio-Techne's heavily U.S.-skewed portfolio into underserved European and Asia-Pacific markets. Competitors will face intense pressure to pursue their own consolidation opportunities as Merck locks down high-margin, consumables-heavy segments along the entire scientific value chain.



The announcement led to a significant increase in the stock price of Bio-Techne, with Merck seeing a more modest increase in stock price. These increases reflect the overall positive sentiment around the deal and on the terms agreed.

Analyst Commentary

This transaction represents a masterclass in cyclical M&A opportunism. By capitalizing on a temporary downturn in biotech funding and academic budget anxieties that dampened Bio-Techne's short-term valuation, Merck's new CEO Kai Beckmann has swooped in to capture a premium asset at a reasonable 24% spot premium. Bio-Techne has spent the past few years doing the strategic heavy lifting, divesting low-margin or non-core assets like its Fetal Bovine Serum and Exosome Diagnostics units while building high-margin moats in spatial biology (Lunaphore) and cell therapy (Wilson Wolf).

Although a 23.2x EV/EBITDA multiple appears rich on the surface, the structural quality of Bio-Techne's portfolio, where 81% of revenues are derived from high-margin, recurring consumables, justifies the price tag. Furthermore, historical precedent plays heavily in Merck's favour; the market has historically underestimated Merck's ability to beat synergy targets in legacy mega-deals like Millipore and Sigma-Aldrich. If Merck successfully executes its familiar integration playbook, the targeted €140 million in cost synergies will likely prove conservative, turning this into an incredibly lucrative long-term growth engine.



Analyst: Rohan Mehta

Sector: Industrial & energy infrastructure

Adani Energy Solutions' Acquisition of IntelliSmart Infrastructure

Overview

On 9 June 2026, Adani Energy Solutions Ltd (AESL), the Adani Group's power transmission and distribution arm, executed a binding Securities Purchase and Subscription Agreement (SPSA) to acquire a 100% equity stake in IntelliSmart Infrastructure Pvt. Ltd. For approximately Rs 3,050 crore (~US\$320 million). IntelliSmart is a smart-metering joint venture between the National Investment and Infrastructure Fund (NIIF) and the state-owned Energy Efficiency Services Ltd (EESL). It ranks among India's top three smart-meter operators. The transaction also covers redemption of the optionally convertible debentures (OCDs) held in IntelliSmart by NIIF.

IntelliSmart owns and operates a portfolio of over 22 million (2.2 crore) smart meters across Uttar Pradesh, Gujarat, Madhya Pradesh, Bihar and Assam. Folding this into AESL's existing base of roughly 24.6 million contracted meters lifts the combined platform to more than 47 million (4.7 crore) meters, making AESL India's largest smart-metering platform by a clear margin. Closing remains subject to regulatory and customary approvals.

Deal Structure and Financials

Metric	Detail
Acquirer	Adani Energy Solutions Ltd (NSE/BSE: ADANIENSOL)
Target	IntelliSmart Infrastructure Pvt. Ltd.
Sellers	NIIF (National Investment and Infrastructure Fund) and EESL (Energy Efficiency Services Ltd)
Deal Type	100% equity acquisition + redemption of NIIF-held optionally convertible debentures (OCDs)
Consideration	~Rs 3,050 crore (~US\$320 million), all-cash
Instrument	Binding Securities Purchase and Subscription Agreement (SPSA)
Announced	9 June 2026
Status	Subject to regulatory and customary closing approvals
Advisers	Cyril Amarchand Mangaldas (legal, AESL); Talwar Thakore & Associates (legal, sellers); Deloitte (exclusive transaction adviser, sellers)

The headline Rs 3,050 crore covers both the 100% equity purchase and the redemption of NIIF's OCDs - so it is best read as the equity-side consideration for the platform, not its full enterprise value. Because the underlying meter projects are financed with project debt sitting inside ring-fenced SPVs, the total capital deployed against the asset base is materially larger than the equity cheque.

On the disclosed figures, IntelliSmart reported FY25 revenue of about Rs 621 crore, placing the consideration at roughly 4.9x trailing revenue - a multiple that reflects the contracted, annuity-like nature of the cash flows rather than near-term earnings. Spread across ~22 million installed and contracted meters, the deal implies an equity value of roughly Rs 1,400 per meter; this is the equity premium for an operating annuity and should not be confused with the all-in project cost of a meter (around Rs 5,250–5,400, largely debt-funded).

Pricing also tells a story about negotiating leverage. Industry reporting indicates the sellers initially sought an enterprise valuation closer to US\$500 million, versus the ~US\$320 million struck - roughly a third below the early ask. The gap reflects both the capital-intensity of scaling a BOOT portfolio and the sellers' preference for immediate liquidity over holding out for a richer multiple.

For AESL, the cheque is comfortably absorbable. Against a market capitalisation around Rs 1.9 lakh crore, the deal is a sub-2% bolt-on rather than a balance-sheet-defining bet. The group enters from a position of operating strength: FY26 saw a transmission network of ~27,949 ckm, system availability of 99.7%, distribution losses held at 4.21%, and a construction order book near Rs 71,779 crore. AESL frames the acquisition as value-accretive, with synergies expected from economies of scale, O&M optimisation and integration into its wider energy-infrastructure platform.

Strategic Rationale

The deal is a classic scale-and-consolidation play in a structurally growing, government-mandated market. AESL has set out to grow through both organic bidding and inorganic acquisition; IntelliSmart delivers instant scale that would take years to build meter-by-meter through competitive AMISP tenders. Acquiring an established top-three operator removes a credible rival from the field and gives AESL a dominant share of a market the government wants delivered at speed.

The strategic logic rests on three pillars. First, vertical and operational integration: AESL can unify head-end systems, meter-data-management software, regional data centres and field-support pipelines across the two portfolios, targeting lower operations-and-maintenance (O&M) cost per meter. Second, annuity cash-flow quality: smart-metering revenue is earned as a contracted per-meter-per-month (PMPM) service charge from distribution companies (DISCOMs) over a ~93-month operating term, backstopped by central subsidies and a payment-security mechanism - an infrastructure-style annuity that complements AESL's regulated transmission earnings. Third, geographic fit: IntelliSmart's footprint sits in high-growth, high-loss consumer states where further metering rollout is concentrated, giving AESL a runway for expansion rather than a mature, declining base.

For the sellers, the rationale is equally clear. IntelliSmart, run under a Build-Own-Operate-Transfer (BOOT) model, earns slow monthly service charges and needs deep, patient capital to keep scaling. NIIF and EESL secure a clean, value-crystallising exit and hand the heavy near-term funding burden to a far larger balance sheet — capital recycling for NIIF and a strategic exit for EESL.

Market Context

India is running the world's largest smart-metering programme. Under the Revamped Distribution Sector Scheme (RDSS), launched in July 2021 with a budget near Rs 3 lakh crore (about half earmarked for metering), the government targets the replacement of 250 million (25 crore) conventional meters - originally by March 2026, now widely expected to slip toward FY2027–28. As of late 2025, roughly Rs 1.3 lakh crore of works had been sanctioned across 45 DISCOMs, with installations around 5.3 crore meters - only about 21% of the national target. The runway ahead is therefore enormous, but execution to date has lagged.

The scheme's defining feature is its TOTEX / DBFOOT AMISP financing model. Rather than DISCOMs procuring meters upfront, a private Advanced Metering Infrastructure Service Provider (AMISP) finances, supplies, installs and operates the entire AMI ecosystem - meters, communications, head-end and data-management systems - typically via a ring-fenced special-purpose vehicle (SPV), recovering its outlay through PMPM charges over the contract life. Central subsidy is capped at 15% or Rs 900 per meter (22.5% / Rs 1,350 for special-category states), and a Direct Debit Facility provides payment security. The competitive set is real and well-capitalised. The field for IntelliSmart reportedly drew around ten bidders at the initial stage, with GIC-backed Genus Power, GMR Smart Electricity Distribution and Swiss fund Partners Group among the shortlisted names - a reminder that sovereign and infrastructure capital is competing hard for Indian metering assets. Genus, the market leader in meter manufacturing, operates its own SPV alongside GIC. Against this backdrop, AESL's win cements its position at the front of a consolidating field.

Risks and Challenges

DISCOM payment risk. The single most important variable. AMISP economics depend on timely PMPM payments from financially stretched state DISCOMs. Despite the Direct Debit Facility, several utilities still run 90–180-day receivable cycles, and rating agencies have flagged that persistent payment lags can erode project viability. AESL's scale and political access may help, but it does not remove the structural exposure.

Execution and rollout risk. India's programme is running well behind target, with less than 2% of installed meters in true prepaid mode - the mode that actually delivers the financial transformation DISCOMs need. Field installation faces consumer resistance, billing-shock complaints, consent disputes and weak telecom coverage in parts of Bihar and Assam, all of which can slow go-live and delay revenue recognition.

Integration risk. Merging two metering stacks - head-end systems, MDM platforms, communications vendors and field operations - is non-trivial. The O&M synergy thesis

depends on genuinely unifying back-ends rather than running parallel systems; mis-steps would dilute the cost-saving case that underpins the price.

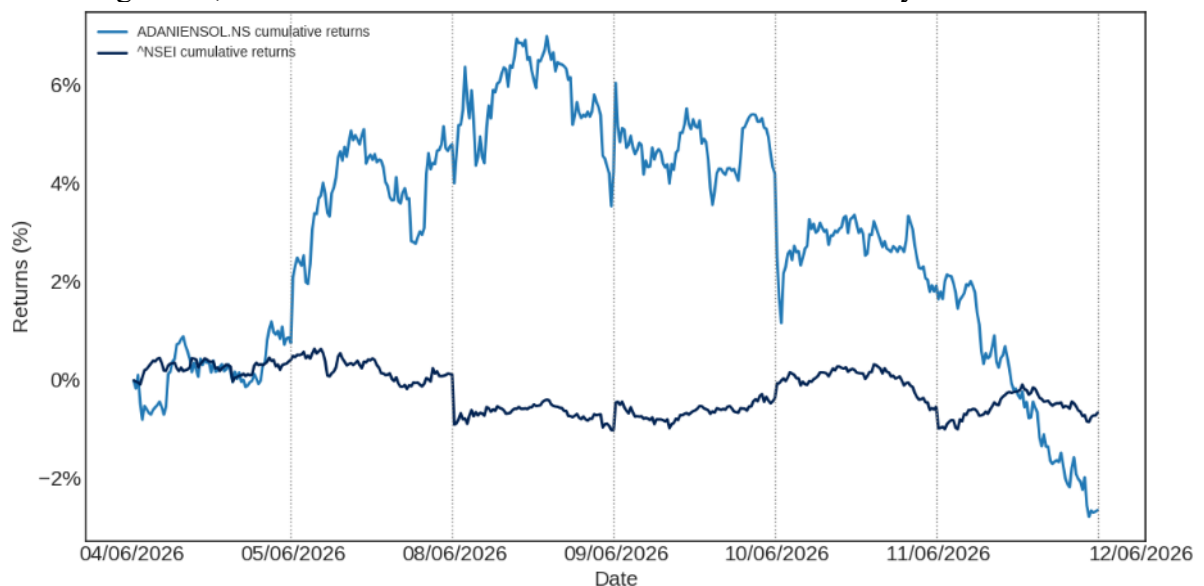
Regulatory and political risk. Closing requires regulatory clearance, and consolidation of this scale invites scrutiny over market concentration in a politically sensitive utility service. Smart metering is already contentious in several states, and any tightening of rules on tariffs, data privacy or installation consent could affect economics.

Policy-timeline risk. RDSS carried a sunset date and has repeatedly slipped. Subsidy availability, deadline extensions and the pace of fresh AMISP tenders all shape the growth runway that justifies the multiple paid.

Outlook

Near term, the value test is integration and collections: how quickly AESL unifies the two platforms, lifts O&M efficiency, and keeps DISCOM receivables current across the combined 4.7-crore book. With under a quarter of the national target installed, the medium-term runway is substantial, and a dominant, well-capitalised platform is well placed to win a disproportionate share of remaining tenders and any prepaid-mode upgrade cycle.

Longer term, the deal positions AESL to monetise smart metering as more than a billing utility - the data layer underpins demand management, time-of-day tariffs, theft reduction and renewable integration as India pushes toward a more digital, lower-loss grid. The competitive signal is also clear: with sovereign and infrastructure funds bidding aggressively for the remaining assets, further consolidation across the AMISP field is likely.



The graph above shows the stock price moves of Adani energy solutions and the Nifty 50 index, added as a proxy to illustrate the performance of the wider Indian stock market, over the period surrounding the deal's announcement. Over this period spanning from June 4th to June 12th, we can see that the Nifty traded roughly flat while Adani energy solutions initially saw an increase of about 4% before eroding these gains post announcement, reflecting the wider market uncertainty around the deal.

Analyst Commentary

Strategically, this is a coherent and well-timed move. AESL is buying scale, annuity cash flows and a five-state footprint in the exact segment the government is determined to deliver, and it is doing so at a price that looks full on trailing revenue but reasonable for a contracted infrastructure annuity with a long runway. Securing the asset roughly a third below the sellers' initial ask, against a crowded field of sovereign-backed bidders, suggests disciplined execution rather than an auction over-pay.

The risk does not sit in the strategic logic - it sits in the plumbing. DISCOM payment behaviour and prepaid-mode adoption will decide whether the annuity converts as modelled, and integration will decide whether the O&M synergies are real or rhetorical. For a group of AESL's balance-sheet strength the downside is contained: at under 2% of market cap, this is a bolt-on that buys market leadership cheaply if execution holds, and a manageable misfire if it does not. The deal is less a bet on whether smart metering grows in India — that is policy-driven and close to certain - and more a bet on who collects the cash, and how cleanly. On both counts, AESL has put itself at the front of the queue.



Analyst: Atharva Deshmukh
Sector: Healthcare / Biopharma / Oncology

GSK–Nuvalent: A \$10.6bn Bet to Rebuild GSK’s Oncology Engine

Overview

Acquirer: GSK plc (LSE/NYSE: GSK)

Target: Nuvalent, Inc. (NASDAQ: NUVL)

Deal Type: Public company acquisition / all-cash tender offer followed by second-step merger

Announced Date: 9 June 2026; expected close Q3 2026

Advisers: GSK: Leerink Partners, Citi; Nuvalent: Centerview, Jefferies

Key Metrics: \$10.6bn equity value; \$124 per share in cash; 40% premium to last close; 26% premium to 30-day VWAP; net investment of approximately \$9.4bn after Nuvalent cash.

Metric	Value
Enterprise Value	Approx. \$9.4bn net of Nuvalent cash acquired. This is the better figure to use as implied deal investment / EV-style value.
Equity Value	Approx. \$10.6bn equity value.
Headline Premium	40% premium to last closing price; 26% premium to 30-day VWAP.
Financing	Funded primarily through new and existing debt facilities plus cash . GSK states no expected impact on its credit rating.

Strategic Rationale

GSK, a global healthcare company that researches and develops all sorts of vaccines in addition to prescription medicines and over-the-counter products focusing on very diverse areas including infectious disease, respiratory disease, cardiovascular disease and oncology. Promising Small-Molecule Therapeutics for Cancer Patients Nuvalent is a biotechnology company focused on the creation of small-molecule therapeutics to treat cancer; paving an innovative path forward in targeted oncology.

Overall, GSK is buying Nuvalent to develop capabilities in precision oncology and not for cost synergies. The deal provides GSK with two of the most interesting lung cancer drugs in Nuvalent's pipeline: zidesamtinib, a ROS1 inhibitor, and neladalkib a non-small cell lung story for ALK. GSK has clinically advanced pipeline depth with potential best-in-

class profiles, and both assets are currently under FDA review, so you avoid the higher phase risk often seen early R&D.

The transaction aligns with GSK's longer-term strategy of rebuilding oncology as a primary growth area, while also reducing future reliance on HIV revenues ahead of the dolutegravir patent expiry from 2028. This also reinforces GSK's lung cancer franchise and fuels expansion to Ris-Rez, its Phase III B7-H3 antibody-drug conjugate.

Value creation is primarily driven by revenue. Nuvalent's lead assets could become rapidly launched and contributing to sales from 2027 if approved. Core operating profit accretion from 2027 and core EPS accretion anticipated for 2029. The main value lever is not going to be slashing costs, but GSK leveraging its global commercial, regulatory and oncology infrastructure for faster scalability of the Nuvalent assets than they could do on their own.

Market Context

The transaction occurs under a backdrop of expanding biotech M&A, as big pharma focuses on acquiring late-stage assets so that it can offset patent expirations and fortify growth potential. Oncology continues to be one of the hottest sectors, particularly precision lung cancer therapeutics where targeted therapies can command premium pricing and create meaningful peak-sales opportunities.

Similarly, GSK and oncology are simply playing catch up. However, Merck & Co., Bristol Myers Squibb and AstraZeneca already have heftier cancer pipelines than GSK; Nuvalent gives GSK a faster route into non-small cell lung cancer than internal R&D alone. This acquisition comes soon after a string of oncology-focused deals by GSK, including Sierra Oncology (\$SRRA), IDRx and its Hengrui Pharma licensing agreement.

The transaction is significant for its size and timing. At \$10.6bn it is GSK's largest transaction in over a decade and goes well beyond the bolt-on targets that have been its focus to date. With FDA reviews ongoing for both of Nuvalent's lead assets, the deal has near-term commercial relevance. But the weak immediate share-price reaction by GSK and its 40% premium reveal that investors' attention is on approval risk, launch execution — and whether Nuvalent's pipeline can justify such a high price for all those promising drug candidates.

Deal Structure and Financials

GSK is purchasing Nuvalent in public company cash deal as part of the merger, GSK will commence a tender offer to purchase all outstanding shares of Nuvalent's Class A and Class B common stock at \$124.00 per share in cash. This leaves Nuvalent with a valuation of \$10.6bn on an equity basis, or approximately \$9.4bn net of Nuvalent's cash balance as per October 2023 the bid values Nuvalent at a 40% premium to its last closing price and a 26% premium to the firm's trailing-30-day Volume weighted average price. The deal will close in Q3 2026, if the transaction is accepted by shareholders, and approved under US HSR.

The purchase will be funded via a combination of free cash, new and existing debt as well as cash reserves. GSK, which has not seen any effect on its credit rating from the pledged commitment to R&D, has re-iterated 2026 guidance. From a financial standpoint, the

transaction is expected to be low single-digit dilutive to core EPS between 2026 and 2028 before becoming core EPS accretive from 2029 onwards. The firm said the deal is also expected to contribute to revenue and core operating profit growth from 2027 onwards.

Synergy disclosure is limited. Management has not provided a cost-synergy target, typical of clinical-stage biotech acquisitions. Value creation is projected to be primarily revenue driven following GSK's global commercialisation of Nuvalent's late-stage lung cancer drugs, expansion of the pipeline around Ris-Rez and review/removal/reprioritising internal oncology spend.

As Nuvalent has no significant commercial product revenue, or being bought for current earnings, traditional EV/Revenue and EV/EBITDA multiples are meaningless. Pipeline value is a better valuation lens. On a \$9.4bn net investment, the deal implies roughly 2.4x peak sales if Nuvalent's two lead assets reach approximately \$4bn in combined annual sales. Using the wider pipeline peak-sales estimate of \$5bn–\$7bn, the implied multiple falls to around 1.3x–1.9x peak sales. The valuation is demanding, but potentially justifiable if FDA approval, launch execution and multi-blockbuster uptake are achieved.

Risks & Challenges

Integration Risks: The company's founders and top scientists are going to have full time offers at GSK, so it is reasonable to suspect the integration risk would be high: how well can you bring in a research led biotech culture into an enormous pharma platform without seeing all your scientific talent leave or slowing innovation? But there is also the need to turn Nuvalent's late-stage assets into a scalable commercial onco franchise for GSK, especially around its wider lung cancer strategy and Ris-Rez.

Regulatory and Antitrust Risks: We think this is limited as Nuvalent being a clinical (not marketed) stage biotech means a non-significant overlap with competitors. For one thing, the deal must complete a tender offer and approval by shareholders as well legal clearance from US HSR. Regulatory risk with FDA approval (the more relevant one) is any delay/restrictive label or rejection for zidesamtinib or neladalkib, weakening the investment case.

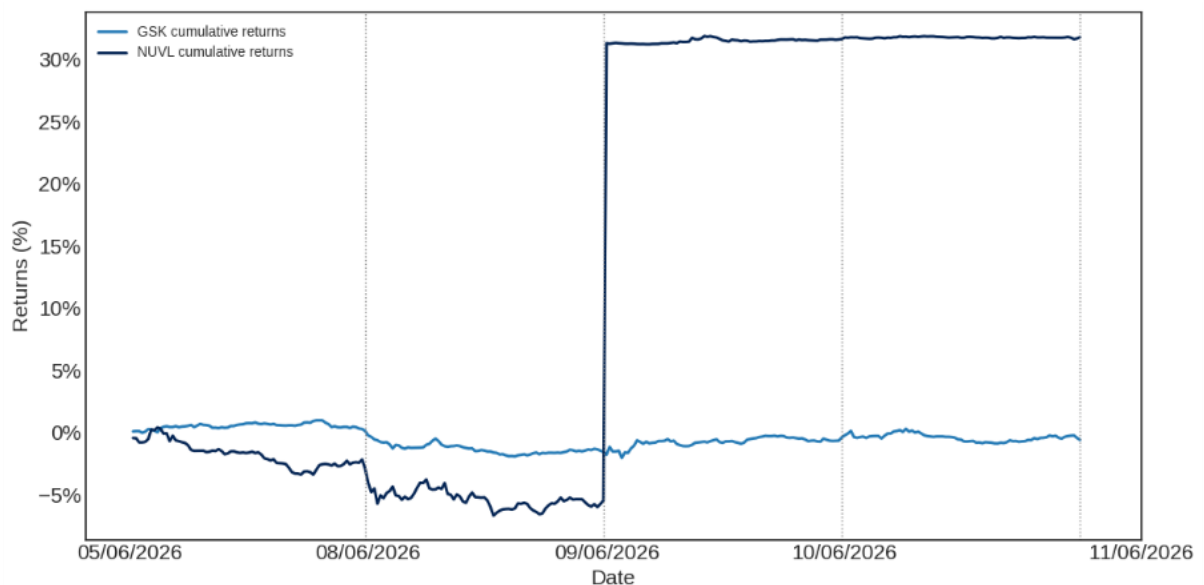
Execution and Financing Risk: GSK is paying a 40% premium for assets that have yet to make revenue commercially, meaning launch execution will be crucial. The drugs will enter a competitive environment with existing lung cancer treatments. While the deal is debt-and-cash funded, GSK expects no credit-rating impact and dilutive to core EPS through 2028 before being accretive from 2029.

Outlook

The competitive landscape and competition reaction: GSK entering targeted lung cancer therapy is likely to be another major headwind of increasing competitive pressure for the oncology space dominated by players such as Roche, Pfizer, AstraZeneca and Bristol Myers Squibb. Should zidesamtinib and neladalkib be approved with strong labels, the competitive response could come in various forms: expansion of clinical development plans for existing or new ALK/ROS1 therapies, lifecycle management investments (e.g., alternative routes of administration) into combination regimens derived from early-stage trials, or bolt-on acquisitions.

Key events to watch: Near-term catalysts include tender offer completion, US HSR review and deal close (Q3 2026) Investors will watch for FDA decision dates 18 September 2026 on zidesamtinib and neladalkib post-deal closure. Delivery of core operating profit accretion and then core EPS accretion from 2029 will also be key, but perhaps the critical step is executing on a commercial launch in 2027.

Transaction view: Nuvalent provides GSK with a much more credible lung cancer platform, adding two near-commercial assets plus one Phase I HER2 programme (and broader discovery pipeline) to its oncology arm. From a strategic perspective, Nuvalent should enhance GSK's growth profile through the dolutegravir patent cliff period and lay groundwork for expansion around Ris-Rez. Whether or not the investment case holds in future will depend far less on completion of a deal and more upon clearance, launch adoption and whether GSK can scale Nuvalent's science through its global commercial footprint.



Market reaction was target-led: Nuvalent (dark blue) jumped almost 40% towards GSK's \$124 cash offer, while GSK (light blue) stayed broadly flat/marginally lower, suggesting investors quickly priced in the takeover premium for Nuvalent but remained more cautious on GSK's \$10.6bn oncology bet and execution risk.

Analyst Commentary

From the perspective of investment banking, GSK–Nuvalent is an opportunely sound but valuation-sensitive transaction. This is GSK buying late-stage oncology optionality near-term FDA catalysts and a quicker way into precision lung cancer, but non-current earnings, a \$10.6bn equity value and 40% premium look demanding on conventional metrics, but traditional EV/EBITDA or EV/Sales frameworks are not particularly meaningful for a clinical-stage biotech. What we use is the right lens, which is risk-adjusted pipeline value.

More strategically, the deal not only compliments and strengthens GSK's oncology rebuild but also alleviates medium-term pressure from dolutegravir patent loss. If zidesamtinib and neladalkib see approval launch, Nuvalent lays out the basis for a sizeable revenue contribution from 2027 along with supportive accretion to EPS starting in 2029. Nonetheless, the investment case is binary: slower uptake and/or weak labels funded at a high price will quickly get challenged. Taken overall this for us is a high conviction acquisition led by revenue growth rather than the low-risk bolt on.



Written by: JP Ornellas Filho

Big Pharma's Patent Cliff: When Buying Beats Building

Big Pharma's dealmaking looks like a biotech bull market, but a lot of it is really defence. The sector is facing one of the largest patent cliffs in its history. Between now and the end of the decade, more than \$300bn of prescription drug revenue is expected to lose exclusivity. That number matters because the economics of a drug change completely once generic or biosimilar competition enters the market. A product that once had monopoly pricing, protected margins and predictable cash flow can suddenly become a melting ice cube.

That is why the current wave of pharmaceutical M&A is easy to misread. On the surface, large pharma is buying growth: oncology platforms, rare-disease assets, precision medicines and late-stage biotech pipelines. The language is all innovation, science and future leadership. But the underlying pressure is simpler. A lot of these companies are running out of protected revenue faster than their internal pipelines can replace it.

GSK's \$10.6bn acquisition of Nuvalent is the clean June example. The headline is straightforward: a large UK pharma group paying a roughly 40% premium for a clinical-stage oncology company with late-stage lung cancer assets. But the timing is the real story. GSK is approaching the dolutegravir loss-of-exclusivity period from 2028 to 2030, and the group needs new revenue streams that can change the shape of the business. Nuvalent gives it something it has lacked for years: a credible route back into targeted oncology.

The patent cliff has not arrived suddenly

Patent cliffs are not new. The pharmaceutical model has always been built around a trade-off. Companies spend years funding research, trials and regulatory approvals, and in return they receive a period of exclusivity. Once that protection ends, the product may still matter medically, but the commercial value starts to erode.

What is different this time is the scale and concentration of the cliff. Merck has Keytruda, the world's best-selling prescription medicine and the centre of its earnings profile. Bristol Myers Squibb is exposed to Eliquis, co-marketed with Pfizer, as well as other older products facing pressure. AbbVie has already shown what happens when a company built around one dominant drug has to manage life after exclusivity, with Humira moving into its biosimilar era.

The problem is that internal R&D cannot always solve this on time. Drug development takes too long, failure rates are too high, and the assets large enough to replace blockbuster revenue are usually obvious years before they become essential. By the time investors start asking what comes after the cliff, building from scratch is often too slow. Buying becomes the easier answer.

Why the premiums look expensive

This is where the valuation debate starts. Paying double-digit premiums for biotech companies with limited current revenue can look aggressive. Nuvalent is a good example. A \$10.6bn price for a business still dependent on regulatory approval, clinical execution and eventual commercial rollout is not cheap. The risk has not disappeared because the buyer is GSK.

But the premium has to be compared with the alternative. If a company is facing billions of dollars of revenue erosion, doing nothing is also expensive. A deal that looks rich on current sales can make sense if it protects the long-term growth profile, gives management a credible post-cliff story and buys time for the rest of the pipeline to mature.

That is the part the market often misses. Big Pharma is not just buying science. It is buying assets that can be pushed through global trial infrastructure, plugged into existing commercial teams and scaled faster than the target could manage alone. A small biotech may own the asset, but the large acquirer owns the machine needed to turn it into a global drug.

The M&A angle

This is the part that matters for us. The patent cliff creates one of the clearest consolidation theses in the market.

Large pharmaceutical companies have cash flows, balance sheets and distribution platforms. Smaller biotech companies have focused science and assets that may be too expensive to develop independently. The gap between the two is where dealmaking happens.

The most attractive targets are not necessarily the earliest or most speculative. Buyers want assets with strong data, clean intellectual property, a clear regulatory pathway and enough commercial potential to matter. Oncology remains the centre of gravity because a single successful drug can still justify a very large valuation. Rare disease, immunology and metabolic disease also remain active because pricing power and patient need can support attractive returns.

There is also a difference between buying from strength and buying from necessity. Eli Lilly is buying from strength. Its obesity and diabetes franchise has turned it into one of the most powerful companies in global healthcare, and its acquisitions are being funded from a position of momentum. The company does not need M&A to rescue the equity story. It can use deals to extend it.

Merck and Bristol Myers Squibb are in a different position. Both are still world-class companies, but both face sharper questions about what comes after their largest products. Merck has to convince investors that life after Keytruda is manageable. BMS has to deal with a portfolio where several important products are moving toward, or already experiencing, exclusivity pressure. For them, acquisitions are not just about growth. They are about defending the base. GSK sits somewhere in the middle. It is not as dependent on one drug as Merck is on Keytruda, but it has spent years trying to rebuild credibility in oncology. Nuvalent is therefore more than a pipeline acquisition. It is a statement about where GSK wants to compete. If the assets work, the deal gives the group a platform in a field investors

understand and value. If they disappoint, the premium will look like the cost of trying to buy back lost time.

What to watch

Three things decide whether this deal wave creates value or just transfers risk at high prices. The first is clinical execution. These deals only work if the acquired assets work. Late-stage does not mean risk-free, and regulatory approval is not the same as commercial success. Investors will watch readouts, approvals and launch curves closely, especially where buyers have paid large premiums for companies with little current revenue.

The second is scale. Big Pharma does not need small wins. A product that reaches \$500m of annual sales might transform a biotech, but it barely moves the needle for a company losing several billion dollars of protected revenue. The more severe the cliff, the more pressure there is for acquired assets to become genuine blockbusters.

The third is discipline. A patent cliff makes buyers impatient. If too many companies chase the same narrow set of late-stage assets, premiums rise and future returns fall. The best deals will be the ones where the buyer has a clear strategic fit, a commercial advantage and a realistic view of the remaining risk. The worst will be the ones that use M&A to hide a weak internal pipeline.

The easy version of the trade is that biotech is back and Big Pharma is paying up for growth. The more accurate version is that the industry is running out of protected revenue and cannot build fast enough to replace it. That is why June's Nuvalent deal matters. It is not just a bet on oncology. It is a reminder that, in pharmaceuticals, buying can become more than a route to growth. Sometimes it is the only credible way to secure the future.



Written by: Adam Qureshi

Industry Trends

June's two biggest stories shared a financing logic but reached opposite market verdicts. On 24 and 25 June, Qualcomm and onsemi together committed close to \$11bn in stock to buy into physical and edge AI, and both watched their own shares fall on the news. Wellington Management and Bridgepoint ran an almost identical playbook in asset management that month, and were rewarded with rallies instead.

1. Physical AI Forces a New Round of Chip Consolidation, and Equity Is the Currency of Choice

On 25 June, onsemi agreed to buy Synaptics in an all-stock deal valuing the target at approximately \$7bn in enterprise value, the largest acquisition in onsemi's history. Synaptics holders receive 1.350 onsemi shares for each share they own, a 19% premium to the ten-day volume-weighted average price of both stocks, and will end up with roughly 12% of the combined company. The rationale is architectural, not financial engineering: onsemi built its business on power management and sensing, and is paying to add Synaptics' edge-AI compute, human-machine interface and wireless connectivity franchise, the missing pieces in what management calls the four pillars of physical AI: power, sensing, connected compute and control.

The pattern repeated a day earlier, on a smaller scale. On 24 June, Qualcomm agreed to acquire AI software startup Modular in an all-stock transaction worth roughly \$3.92bn based on Qualcomm's closing price, issuing up to 19.2m new shares. Modular's software lets developers run AI models across chips from Nvidia, AMD and others without rewriting code for each one, precisely the vendor-neutral inference layer Qualcomm needs to crack a data-centre market still dominated by Nvidia's CUDA ecosystem. Qualcomm shares fell about 4% on the news: investors are not yet convinced that owning a software layer justifies the dilution, even where the strategic logic, denting a rival's grip on AI infrastructure software, is sound.

Both deals fit a pattern PwC has flagged across 2026: AI-native acquisition targets are thinning even as AI capital spending accelerates, pushing strategic buyers toward adjacent capabilities, edge inference, human-machine interfaces, connected compute, rather than foundation models themselves. Both are also funded entirely in stock, and that looks deliberate rather than incidental. The Federal Reserve's 17 June decision to hold rates at 3.5%-3.75% arrived with a notably hawkish dot plot, the median projection now implies a hike by year-end rather than a cut, and acquirers sitting on richly valued equity are visibly reluctant to add leveraged debt into that kind of uncertainty.

Why it matters: stock consideration shifts execution risk onto the seller's shareholders, who are betting on integration succeeding rather than locking in a cash exit, and the market's cool reception to both deals, onsemi fell more than 12% on announcement, Qualcomm around

4%, tells advisors that strategic logic no longer earns AI-adjacent deals an automatic pass on dilution. Boards pitching all-stock deals in this space should expect sharper scrutiny of synergy assumptions than they would have got a year ago, and onsemi's year-long runway to closing is itself a signal of the multi-jurisdictional antitrust clearance the company expects to need, physical AI branding notwithstanding.

2. Asset Managers Buy Diversification, Not Just Scale, and Distribution Is the Real Prize

On 3 June, Wellington Management agreed to acquire Hartford Funds from The Hartford in a deal with an estimated net present value of \$1.9bn, converting a long-running sub-advisory relationship into outright ownership. Wellington already manages 83% of Hartford Funds' \$160bn in assets; what it is actually buying is the advisor-facing distribution team and intermediary relationships it has never controlled. The structure says as much as the price: The Hartford takes just \$300m in cash at closing, with the balance paid out over seven years based on the after-tax cash the combined business generates, a seller betting on Wellington's execution rather than locking in a clean exit. The deal isn't expected to close until the first quarter of 2027.

Bridgepoint, the London-listed private equity firm, followed on 29 June, agreeing to buy US manager Kayne Anderson Real Estate for an upfront enterprise value of \$1.39bn, split between \$759m in cash and around 189m newly issued shares, with further consideration tied to fee-related performance hurdles. The deal adds KARE's \$22bn real estate platform, concentrated in medical office, seniors housing and student accommodation, as a fifth strategy alongside Bridgepoint's private equity, credit, infrastructure and secondaries businesses, lifting combined assets under management to roughly \$117bn from \$95bn.

Where onsemi's stock-funded deal was punished four days earlier, Bridgepoint's shares rose as much as 8% on the news, with management guiding to EPS accretion above 20% by 2028. Both deals belong to a wider scramble for scale. KKR bought sports and GP-solutions specialist Arctos for up to \$1.4bn in February, and Ares' chief executive has said the firm is open to acquiring a large private equity manager to scale its platform. The arithmetic explains the urgency: Wellington is paying around 1.2% of the AUM it is acquiring, reflecting Hartford Funds' lower-margin mutual fund base, while Bridgepoint is paying over 6% of KARE's AUM for real estate exposure with far stickier fee economics.

Why it matters: fee compression and lengthening fundraising cycles are pushing managers toward the same conclusion, that a single-strategy platform is structurally a worse business than a diversified one, however good the underlying returns. For corporate development teams inside asset managers, distribution and intermediary access are now scarcer, and pricier, than the capital itself. Watch deal structure as closely as headline value: an earn-out tied to multi-year cash generation, as in Wellington's case, signals a buyer confident enough in integration to let the seller share the execution risk, while the heavily front-loaded cash-and-stock in Bridgepoint's deal signals a seller that wanted most of its certainty now.

Trend Snapshot

Trend	Primary Driver	Notable Deal
Physical AI consolidates the chip sector	AI-native target scarcity; equity-funded caution	onsemi → Synaptics, \$7bn EV, 19% premium (25 Jun); Qualcomm → Modular, \$3.92bn (24 Jun)
Asset managers buy distribution over AUM	Fee pressure; diversification race among managers	Wellington → Hartford Funds, \$1.9bn NPV (3 Jun); Bridgepoint → Kayne Anderson Real Estate, \$1.39bn EV (29 Jun)



Written by: Safeer Hussain

Learning Corner

Anyone in finance can understand the story of a business by simply looking over its three financial statements, that is: the Income Statement, Balance Sheet and the Cash Flow statement. All three are linked, whilst initially confusing, one can realise just how it makes sense. The three statements exist because profit is not the same as cash, and it's important you can distinguish between the two.

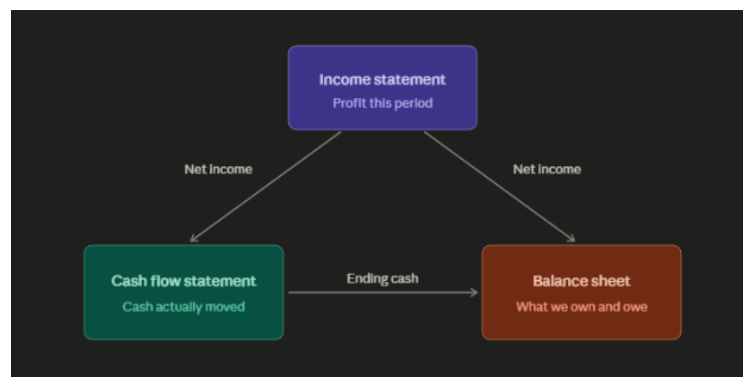
- **Income Statement (P&L):** *Did the company make a profit over the period?* It records revenue when it's earned and expenses when they're incurred – not when cash actually moves. That's accrual accounting.
- **Balance Sheet:** *What does the company own and what does it owe at a given moment?* It is defined by one identity: $\text{Assets} = \text{Liabilities} + \text{Equity}$.
- **Cash Flow statement:** *How much real cash actually moved?* It exists to translate the accrual profit back into hard cash by stripping out non-cash items and timing effects.

The last one is arguably the most critical when assessing a company's value; the most valuable companies are those that generate the most cash. It's why the discounted cash flow model, which calculates the free cash flow of a company, is the primary valuation method used in corporate finance, not net profit, not number of assets.

The three wires that connect the three statements:

1. **Net income à top of Cash Flow statement.** The bottom line of the P&L becomes the starting point of the CFS, as it bridges the gap between profit and cash and already accounts for most revenues and expenses.
2. **Ending cash à the Balance Sheet.** The CFS adjusts net income for non-cash items and working capital timing to get the change in cash; add opening cash, and you get ending cash, which lands as the cash line (an asset) on the opening of the balance sheet.
3. **Net income à Retained Earnings.** The same net income also flows into the balance sheet, increasing retained earnings inside shareholder equity (less any dividends paid)

The consequence: once cash (an asset) and retained earnings (equity) are both updated, the balance sheet still balances; if it doesn't, you've made an error somewhere. The three statements are separate things; they are one system wired together.



Take, for example, depreciation increasing by £10. This version explicitly forces you to touch all three statements and is therefore a favourite of interviewers.

The best way to go about this is to go statement by statement.

Income statement: Depreciation is an expense, and therefore raises D&A reducing earnings before tax by £10. At a 25% tax rate you owe £2.50 less in tax, so the tax bill falls by £2.50. Net income therefore falls by $£10 - £2.50 = £7.50$.

Cash flow statement: Start at the top with net income, down £7.50. But depreciation is a non-cash expense. Therefore, you add back the depreciation, up £10. The net effect on cash is that it goes up by +£2.50.

Balance sheet: On the assets side, cash is up by £2.50, but PP&E is down by £10, as you add the additional depreciation. So total assets fall by £7.50. On the other side, the £7.50 drop in net income reduces retained earnings by the same amount. Therefore, assets down £7.50, equity down £7.50 – balance sheet is balanced.

The most ironic bit is that cash rose when an expense rose. The only real cash effect of depreciation is the tax it saves you — £4 here. That £4 is the **depreciation tax shield**, and it's the same idea that makes depreciation matter in a DCF. Drop that connection in an interview and you've signalled you see how the pieces fit, not just memorised a sequence.

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