# Winter Deal Recap

Welcome back from the winter break and happy 2021! According to JPMorgan, the outlook of M&A in 2021 is very positive. Indeed, mainly due to a reduction in political uncertainty, the development of vaccines and strong capital markets, there is increased confidence in management and board of directors, an element that bodes well for M&A. Furthermore, with the Covid-19 pandemic, corporations realised that scale and technology are absolutely key to succeed in this environment and, for this reason, there was a quick rebound in M&A activity in the second half of 2020. According to JPMorgan, the big 3 themes in M&A in 2021 are going to be domestic consolidation, cross-regional acquisitions and the creation of Pan-European champions, also thanks to the political support across Europe. Tech M&A has been the most active sector and it is expected to continue, not only with the consolidation of existing tech companies, but also with industrial companies moving into tech via external growth. In the near future companies will need to invest additional resources in technology, so they will either pursue synergistic M&A to take the cost savings and invest in technology, or they will look for combinations between incumbents and disruptors as a way to become more digitally enabled. Among the other trends, it is important to underline the increasing importance of SPAC, even outside of the traditional US market, and an increase in expected shareholder engagement. But now, let BSIC introduce you to some of the most interesting deals announced over the break.

*Deal value includes debt. Dates are announcement dates.

## *Industrials*

### Eaton to acquire divested fuelling subdivision of Cobham

Deal Value: **$2.8bn** | Deal Type: **Asset Purchase** | Premium: **NA** | Date: **01-Feb-2021**| Nationality: **UK**| Subsector: **Aerospace**

Eaton, a US diversified industrial manufacturer, has entered into a purchase agreement to acquire Cobham's aerial refuelling subdivision (Cobham Mission Systems, CMS) from Cobham for $2.8bn.

Divestiture of Cobham's subdivision indicates the start of Advent International's sell-off, which acquired historic aerospace company Cobham last year in a £3.9bn transaction and subsequently restructured the company into nine subdivisions including CMS. The sale of Cobham itself was subject to public as well as national security concerns and prompted criticism from opponents that Advent would split the company up to sell off its components. The sale of Cobham was cleared by the UK government under several conditions aimed at mitigating potential security risks, including the obligation to inform the government about future sale plans.

Eaton's existing offering includes aerial and grounding refuelling components. Cobham Mission System's complementary products and strong position on growing defence platforms is expected to enhance Eaton's fuel system business and positioning in the aerospace business.

Transaction value of $2.83bn (incl. $130m in tax benefits) results in the implied valuation of ~14.0x EV/ 2020 EBITDA and ~13.0x EV / 2021 EBITDA. Eaton expects the transaction to be EPS accretive already in 2021 with $0.10 EPS accretion ($0.25 accretion from acquisition, partially offset by $0.15 due to transaction financing).

The transaction is subject to customary closing conditions and is expected to close in H2 2021.

### LafargeHolcim to acquire Firestone

Deal Value: **$3.4bn** | Deal Type: **Acquisition** | Premium: **NA** | Date: **07-Jan-2021**| Nationality: **US**| Subsector: **Building Products**

LafargeHolcim, the world's largest cement company located in Switzerland, entered into an agreement to acquire private company Firestone Building Products from Japan's Bridgestone for $3.4bn as it seeks to strengthen its position in the US. The final consideration will be finalized after adjusting the working capital of Firestone and will be payable fully in cash at closing without deferred payment.

The deal is supposed to allow LafargeHolcim to enter the lucrative flat roof market valued at about $50bn globally. The transaction will add 15 manufacturing facilities, 1,800 distribution points and 3 R&D laboratories to LafargeHolcim's network. The acquisition of Firestone that specializes in roofs that can be equipped with solar panels, thicker insulation and greenery would allow LafargeHolcim to break into the fragmented market where 35% of the market is controlled by 10 groups and potentially become one of the market leaders. The market itself is expected to grow in the future due to the energy transition and effect of climate change. At the same time, the deal will help LafargeHolcim to diversify its business and reduce reliance on cement, a commodity with hefty environmental costs.

Transaction value of $3.4bn results in the implied valuation of ~1.9x EV/ 2020 Revenue and 12.6x EV/ 2020 EBITDA (or 8.9x EV/ Run-rate EBITDA).

The transaction is expected to be closed in H1 2021 and with synergies of $100m defined to be EPS accretive for LafargeHolcim starting from the first year.

Citigroup Global Markets acted as a financial advisor for LafargeHolcim, while financial advisors to Firestone were not disclosed.

### Lockheed Martin to acquire Aerojet Rocketdyne

Deal Value: **$4.4bn** ($51.0 per share) | Deal Type: **Acquisition** | Premium: **33%** | Date: **20-Dec-2020**| Nationality: **US**| Subsector: **Aerospace**

Lockheed Martin, the US diversified Aerospace company, has entered into a definitive agreement to acquire Aerojet Rocketdyne from a consortium of investors (incl. Blackrock and Vanguard) for $4.4bn all-cash.

The transaction is to have an important application for the US technology base, considering Aerojet being the one of only two domestic suppliers of large solid rocket motors (SRM) used on strategic missiles and launch vehicles. Acquisition of Aerojet was rather anticipated during the last two years due to the 2018 merger of Northrop Grumman with Orbital, the largest producer of SRMs, raising outside and inside concerns regarding Aerojet's ability to survive in the business. With support from Lockheed Martin, Aerojet will be able to defend its position on the SRM market against Orbital that looks poised to dominate the market in the foreseeable future relying on the financial leverage and operational support from Northrop enterprise. Also, the transaction assures that the US large SRM segment will remain competitive rather than developing a monopoly.

The transaction will allow it to realise operational synergies with potential for vertical integration as Lockheed has a long-term relationship with Aerojet that accounts for ~33% of Aerojet's total sales. At the same time, strategic-oriented Lockheed Martin can be considered a more suitable acquirer from an operational point of view compared to a private-equity player or a conglomerate.

The transaction value of $4.41bn results in the implied valuation of 2.0x EV/ LTM Revenue and 14.3x EV/ LTM EBITDA.

The transaction is expected to close in the H2 2021 and is subject to the satisfaction of customary closing conditions including regulatory approvals and approval by Aerojet Rocketdyne's stockholders.

Citigroup Global Markets and Evercore acted as co-leading financial advisors to Aerojet, while financial advisors to Lockheed Martin were not disclosed.

### *Healthcare*

### Optum (UnitedHealth Group) to acquire Change Healthcare

Deal Value: **$13.4bn** ($27.8 per share)| Deal Type: **Merger** | Premium: **41%** | Date: **05-Jan-2021**| Nationality: **US**| Subsector: **Healthcare Technology**

Optum, a diversified health services company, entered into a definitive agreement to acquire Change Healthcare, a healthcare technology leader, from shareholders (incl. Blackstone with 20% stake) for $8.5bn (plus ~$5.0bn of debt acquisition) in a merger of equals. After the interim period, the merged entity will operate under the OptumInsight brand.

Optum is a fast-growing tech-oriented part and main source of growth for UnitedHealth Group, US largest health insurance company. The acquisition will create a powerhouse of healthcare analytics leveraging Change Healthcare technology and Optum reach, including 5,000 hospitals, 300 health plans and strong business relationship with US insurers. The transaction comes soon after Change unveiled its new analytical tools past November, targeting health services providers, payers, and life science companies. Merged entity OptumInsight will be aimed at improvement of core clinical, administrative and payment processes resulting in the reduction of the cost base of the combined entity services. The acquisition is expected to be accretive to UnitedHealth

Group's net and adjusted EPS already by roughly $0.20 in 2021 and $0.50 in 2022, advancing strongly in subsequent years.

The transaction will be structured as an all-cash merger of equals, with the acquisition of Change Healthcare common stock at $27.75 share (total of $8.5bn) and ~$5.0bn of debt. The transaction value of ~$13.4bn results in the implied valuation of 5.5x EV/ LTM Revenue.

The transaction is expected to close in H2 2021 and is subject to Change Healthcare's shareholders and regulatory approvals.

BofA Securities acted as a sole financial advisor to Optum, while Change Healthcare was advised by Goldman Sachs and Barclays.

### AmerisourceBergen to acquire Alliance Healthcare

Deal Value: **$6.5bn** | Deal Type: **Asset Purchase** | Premium: **NA** | Date: **06-Jan-2021**| Nationality: **US**| Subsector: **Healthcare Distribution**

US drug wholesaler AmerisourceBergen signed a purchase agreement to acquire a majority of Alliance Healthcare businesses from Walgreens Boots Alliance for $6.5bn. The transaction can be considered a rather strategic agreement as both companies are part of strategic partnership and Walgreens is the largest shareholder of AmerisourceBergen with ~30% stake and recorded an attempt to acquire the pharmaceuticals distributor in 2018.

The deal is designed to expand AmerisourceBergen's presence in Europe, as Alliance is one of the largest wholesalers on the continent, in total supplying more than 115k pharmacies, doctors and health centres. The transaction will result in the creation of the global leader in pharmaceutical distribution and services. Apart from distribution capabilities, AmerisourceBergen will also gain access to Alliance's manufacturer services and production businesses. AmerisourceBergen expects to achieve $75m annual run-rate synergies in the fourth-year post-acquisition with accretive effect to adjusted EPS in the first year post-close. At the same time, enhanced strategic partnership between AmerisourceBergen and Walgreens aimed at exploring opportunities for growth and efficiency through logistics and distribution collaboration is expected to generate additional $150m annual run-rate synergies in the fourth-year post-acquisition split equally between two companies.

The acquisition will be structured as a combination of cash and stock with $6.275bn paid in cash and the rest in a form of 2 million shares of AmerisourceBergen. Transaction value of ~$6.5bn results in the implied valuation of 0.3x EV/ LTM Revenue and 12.0x EV/ LTM EBITDA.

The transaction is expected to close at the end of 2021 and is subject to regulatory approvals.

J.P. Morgan acted as sole financial advisor to AmerisourceBergen, while Walgreens Boots Alliance was advised by Centerview Partners.

### AstraZeneca to acquire Alexion Pharmaceuticals

Deal Value: **$39.0bn** ($175 per share)| Deal Type: **Acquisition** | Premium: **45%** | Date: **12-Dec-2020**| Nationality: **US**| Subsector: **Biotechnology**

Anglo-Swedish drugmaker AstraZeneca known for its COVID-19 vaccine entered into a definitive agreement to acquire Alexion Pharmaceuticals specialising in rare disease treatment in a $40.2bn immunology deal.

The largest transaction in pharmaceuticals since 2019 came after speculations that AstraZeneca CEO was hunting for a large target, seeking to take advantage of a soaring share price that has seen the UK drugmaker become one of the largest listed businesses on FTSE 100. Alexion can be considered a market-leading complement franchise for AstraZeneca taking into consideration substantial recent growth and pipeline expansion as well as global leadership in the complement systems, a critical part of the immune system. The cash and stock takeover is expected to deepen AstraZeneca's core focus on immunology, by bringing a pipeline of experimental drugs that target rare diseases. The transaction will generate value to AstraZeneca through therapy-area leadership, scientific complementarity and increased geographical reach resulting in a double-digit future revenue CAGR compared to 3.6% industry mean. The acquisition is specifically complementary from the geographical point of view as Alexion would strengthen AstraZeneca's position in the US, while Alexion will gain access to emerging markets, allowing for more effective globalisation of the product portfolio.

The acquisition will be structured as a combination of cash and stock, implying that for each share investors of Alexion will receive $60 in cash and 2.12 AstraZeneca's shares resulting in Alexion shareholders' ownership of 15% in the combined company. Transaction value of $40.22bn results in the implied valuation of 7.0x EV/ LTM Revenue, 13.2x EV/ LTM EBITDA and 42.1x P/E. The transaction is expected to be accretive to core earnings starting from the 1st year with the target of $500m in pre-tax synergies. AstraZeneca expects double-digit core EPS accretion in the first three years.

The transaction is expected to close in the Q3 2021 and is subject to the satisfaction of customary closing conditions including regulatory approvals and approval by shareholders of both entities.

BofA Securities acted as a sole financial to Alexion, while AstraZeneca was advised by a syndicate with Centerview Partners and Evercore as lead financial advisors, J.P. Morgan and Morgan Stanley as financial advisors (and also debt financing underwriters along with Goldman Sachs) and Ondra as a financial advisor.

## *Real Estate*

### Blackstone Real Estate to acquire asset portfolio from Brookfield Asset Management

Deal Value: **$3.5bn** | Deal Type: **Asset Purchase** | Premium: **NA** | Date: **14-Dec-2020**| Nationality: **US**

Blackstone Property Partner (Blackstone Real Estate investment vehicle) entered into an agreement to acquire a 2.3m sq. foot portfolio of lab offices from a real estate fund managed by Brookfield Asset Management for $3.5bn.

Approximately 90% of the acquired portfolio is concentrated in Cambridge, Massachusetts, US. In the result of the transaction, Blackstone will become the largest life science office owner in Cambridge, which is considered one of the fastest-growing lab office submarket in the country due to its adjacency to world-leading academic institutions and the largest cluster of pharmaceutical companies in the US.

The transaction is expected to close in Q1 2021 and is subject to customary closing conditions.

Deutsche Bank, Morgan Stanley and Wells Fargo acted as financial advisors to Blackstone, while Brookfield Asset Management was advised by Citigroup Global Markets and Eastdil Secured.

### *Consumer*

### EG Group and TDR Capital to acquire Asda

Deal Value: **£6.8bn** | Deal Type: **Acquisition** | Premium: **NA** | Date: **Dec-2020**| Nationality: **UK** | Subsector: **Retail**

EG Group will acquire Asda from the largest US retailer, Walmart, for £6.8bn. Behind the deal are the Issa brothers – owners of, among others, petrol stations across Europe and the US. Deal for Britain's third largest supermarket chain  will be funded through a mix of bond issuance (£3.5bn) and sale and leaseback of some of Asda's properties. The acquisition represents a significant shift from Asda's previously conservative financing. Until 2019 the company's books had no record of external debt. With the transaction complete, Asda's DEBT/EBITDA ratio will rise to almost 3. Only a fraction of the deal will be covered by an equity payment reaching £780m euro. EG Group, backed by the private equity fund TDR Capital, will cover the payment through a round of preference shares raised in December 2020. According to The Financial Times, the deal is the largest leveraged buyout in the UK for over a decade.

EG Group, which owns more than 5900 retail sites in Europe and the US, will look to use its potent retail expertise in further cementing and improving Asda's position on the British market. The owner of, among others, Esso and BP petrol stations, as well as the franchisee of KFC and Subway joints, EG Group will become the majority shareholder in Asda Limited. Arguably, combining the group's retail prowess with Walmart's know-how will allow Asda to challenge the top 2 British chains – Tesco and Sainsbury's. Both have had a turbulent period, with Tesco cutting around 15000 jobs since 2014 and Sainsbury's difficulties with defining its primary target group.

According to the Issa brothers and the TDR Capital, the acquisition will improve Asda's capacity to increase its 14% market share in Britain and further focus on offering convenience and low prices to its customers.

Barclays, Bank of America Merrill Lynch, Morgan Stanley, and Rothschild were the financial advisors. The transaction is expected to be completed in Q1 2021.

### Uber to acquire Drizly

Deal Value: **$1.1bn** | Deal Type: **Acquisition** | Premium: **NA** | Date: **Feb-2021**| Nationality: **US** | Subsector: **Retail**

The ride-hailing giant Uber is set to acquire an alcohol-delivery start-up Drizly, for $1.1bn. The majority of the sum, 90%, is set to be paid through Uber's stock and the remaining $110m paid in cash. According to Wine & Spirits Wholesalers America, the deal is the biggest amount paid for an online alcohol delivery company yet. Drizly will become Uber's "wholly owned subsidiary", with the service fully integrated into the Uber app.

Arguably, founded in 2012, Drizly owns much of its growth thanks to the outbreak of the coronavirus. Ban on social gatherings, working from home, and increase in anxiety levels left many people hopeless and yearning for kind of escape. People flocked to services such as food delivery, video-on-demand, as well as consumed more alcohol. That is the rationale behind Uber's move to acquire Drizly. Online alcohol sales are forecast to grow from 1% in 2019 to 7% in 2024. Despite strict regulations, the US market is growing rapidly. It has recorded an 80% growth in value in 2020 when compared to 2019, with more than 40% of customers being newcomers to the market.

Possibly, through the deal, Uber looks to further facilitate the growth of Uber Eats, which has grown rapidly due to the pandemic. According to some predictions, the value of orders made through the app has almost doubled – from €12bn in 2019 to €20.8bn in 2020. Addition of such widely consumed products is bound to increase the service's attractiveness.

Further, thanks to the tie-up Drizly will likely benefit from Uber's cutting edge routing algorithms, improving its efficiency. Already present in more than 1400 US cities, the spirit-delivery start-up will expect to benefit from Uber's 30% US market share.

With the vaccine roll-out still in early phase and numerous restrictions in place, online delivery apps are likely to flourish further and assert their position on the market. Side-effects of the pandemic, including greater loneliness and proliferation of psychological disorders, are likely to stay with us. Hence, Uber's investment in Drizly looks like a thoughtful acquisition.

The transaction is set to be completed in the H1 2021.

## *TMT*

### American Tower buys Telxius

Deal Value: **€7.7bn** | Deal Type: **Acquisition** | Premium: **NA** | Date: **13-Jan-2021**| Nationality: **US, Spain**| Subsector: **TowerCo**

American Tower has agreed to acquire Telxius, the telecom tower unit owned by Spain's Telefónica and KKR, for €7.7bn in line with continuing consolidation in Europe's mast market allowing telecoms to raise the cash needed for investments and move debt off the balance sheet. In fact, the transaction will help with Telefónica's large debt position that will decrease by €4.6bn mainly due to €3.9bn of cash proceeds.

What reflects a fierce competition that accompanies the consolidation trend is the price agreed on the deal - the transaction value implies an Enterprise Value / Adjusted EBITDA multiple of 25.4x. The multiple represents a higher valuation than many recent deals, with the multiple oscillating around 18.6x since 2018. American Tower expects the assets to generate approximately $775m in property revenue, $410m in gross margin and $390m in Adjusted EBITDA at current foreign exchange rates, in their first full year in its portfolio.

The transaction will establish American Tower as one of the largest independent communications infrastructure providers in Europe. It is also complementary for its Latin American portfolio and positions the company to drive strong long-term organic growth across both regions. American Tower will additionally broaden its partnership with Telefónica, one of its key tenants, by acquiring a high-quality, well-located portfolio of sites that will allow the company to further diversify its global presence.

The other large player in the mast market, Cellnex, has recently acquired CK Hutchison's European towers for €10bn, the largest transaction for the company so far, and therefore it became the largest independent passive infrastructure holder in the EU. On the other hand, American Tower with its assets and recent investments in Latin America, Asia and Middle East, has long been expected to expand in Europe. Telefónica was also considering Cellnex as a potential buyer of Telxius, but finally the Spanish tower company had to accept the defeat to the US rival, for reasons such as its intercontinental presence compared to Cellnex's focus on Europe. The Telxius deal ultimately ensures a strong position for the company in Spain and Germany, both markets in which Cellnex has struggled to consolidate.

The American Tower's deal with Telefónica is expected to close in multiple tranches, beginning in Q2 2021.

Bank of America, N.A. BofA Securities, Inc. is acting as American Tower's lead financial advisor, with the firm also being advised by CDX Advisors and EA Markets.

### Cellnex to Acquire Altice's French Tower

Deal Value: **€5.2bn** | Deal Type: **Acquisition** | Premium: **NA** | Date: **03-Feb-2021**| Nationality: **Spain, France**| Subsector: **TowerCo**

It was revealed that Cellnex is engaged in exclusive talks to buy Hivory, a joint venture between Altice and KKR & Co. that owns around 10,500 towers in France, according to the statement by the Spanish tower company. To finance the investment, Cellnex is planning a capital increase of €7bn, fully underwritten by J.P. Morgan AG, Barclays Bank Ireland PLC, BNP Paribas and Goldman Sachs Bank Europe SE. Transaction value of €5.2bn and adjusted EBITDA of €460m results in the implied valuation of 11.3x EV / Adjusted EBITDA.

The transaction marks the third major deal for Cellnex in recent months, following €10bn purchase of CK Hutchison Holdings Ltd.'s European towers in November and a deal with Deutsche Telekom AG in the Netherlands last month. Additionally, Cellnex plans to spend as much as €900m on further capital expenditures by 2029 to set up new tower sites in France.

Once the deal is approved and completed, Cellnex's French portfolio of mobile tower infrastructure sites will include more than 26,700, including planned sites, and bring the company three of the country's main mobile service providers - SFR, Bouygues Telecom and Iliad/Free - as customers.

The market response to the statement by Cellnex was a slight decrease in share price by 2.4% in Madrid, giving the company a market value of €23.4bn by the end of the day.

Deal completion is expected in the second half of 2021.

Cellnex has been advised by Herbert Smith Freehills acting as legal advisor and AZ Capital, J.P. Morgan and BNP Paribas serving as financial advisors.

### Deutsche Telekom and Cellnex to Combine Tower Business in the Netherlands

Deal Value: **NA** | Deal Type: **Joint venture** | Premium: **NA** | Date: **21-Jan-2021**| Nationality: **Spain, Germany, Netherlands**| Subsector: **TowerCo**

Cellnex and Deutsche Telekom AG have come to an agreement to merge their telecom towers businesses in the Netherlands. According to the agreement, Cellnex Netherlands BV will operate T-Mobile Infra BV's 3,150 telecom towers and sites in the country. In effect, Cellnex will be in possession of 4,314 sites in the Netherlands. Moreover, Cellnex and T-Mobile Netherlands BV will sign a 15-year provision contract, which includes the setup of additional 180 new sites and the contract will be automatically renewable for 10-year periods.

The estimated EBITDA contribution of this transaction to the Cellnex Group will amount to approximately €63m, while Recurring Levered Free Cash Flow will increase by approximately €30m.

Cellnex and Deutsche Telekom also created a Digital Infrastructure Vehicle fund (DIV) for future investments in digital infrastructure such as fiber and data centers. The fund, which will hold a 38% stake in Cellnex Netherlands as a seed asset, is expected to provide attractive risk adjusted returns. The investment in Cellnex Netherlands has a focus to create value through the exposure to the growth derived from 5G adoption and by exercising synergies resulting from the merger. Cellnex and DIV have signed an additional agreement according to which Cellnex and DIV can partner on future transactions in the European tower sector, in which the Spanish company will have the right to co-invest with a stake of 51%. So far, as a part of the deal, Cellnex has committed €200m to the DIV, while Deutsche Telekom will contribute €400m.

### *Natural resources*

### BP's divestment plan continuous: sale of stake in Oman gas block to Thailand's PTT

Deal Value: **$2.6bn** | Deal Type: **Divestment** | Premium: **NA** | Date: **01-Feb-2021** | Nationality: **UK, Oman, Thailand**| Subsector: **Oil and gas**

BP has agreed to sell a 20% stake in an Oman gas block for $2.6bn to Thailand's national oil company PTT as part of its $25bn divestment program. The Thai oil and gas firm said it would fund the purchase using its existing cash.

After the sale, which is expected to be finalized this year following the approval of the Omani government and its partners, BP will retain a 40% stake and the position of the operator of the block.

BP wants to complete its divestments of $25bn by 2025 through streamlining its operations, raising cash and production cuts by 40% in order to generate funds to deploy into cleaner energy investments being part of a goal to become a net-zero emissions company by 2050. In line with BP's plan, the company has recently completed the $5bn divestment of its petrochemicals business to Jim Ratcliffe's Ineos. Additionally, BP has its eyes on a 10-fold increase in investment in low carbon energy to about $5bn each year by 2030, seeking a 20-fold increase in renewables capacity.

Company's program comes as a result of European oil majors being forced to become more careful and selective about their investments. Their finances will be subjected to greater scrutiny which is combined with pressures coming from investors and environmentalists to make greener investments.

It is expected that the deal will close by the end of this year.

JPMorgan Chase & Co. advised PTTEP on the acquisition.

### Shell buys UK's largest electric vehicle charging network

Deal Value: **NA** | Deal Type: **Acquisition** | Premium: **NA** | Date: **25-Jan-2021** | Nationality: **UK, Germany**| Subsector: **Power**

Royal Dutch Shell has announced it will acquire Ubitricity, the owner of the largest public charging network for electric vehicles in the UK, for an undisclosed price in line with the company's expansion along the power supply chain.

Ubitricity is a leading European provider of on-street charging for electric vehicles in form of lamp posts and other street infrastructure and has more than 2,700 charge points in the UK, therefore representing 13% market share.

Meanwhile, Shell has already more than 1,000 fast and ultrafast charging points at 430 Shell retail stations and even greater numbers including those owned by partners and affiliates. The acquisition marks Shell's expansion into on-street charging, which is expected to experience rapid growth as customers who lack private driveways or wish to charge their vehicles overnight are looking for new options.

Over the recent years, Shell has been expanding along the electricity supply chain as a part of the strategy to build a business that will be able to smoothly go through energy transition towards cleaner fuels. Similarly to BP, its investors and environmentalists are putting a pressure on Shell to take greater responsibility for their role in enabling climate change.

Subject to regulatory clearance, the deal is expected to be completed later this year.

Drake Star Partners is acting as the exclusive financial advisor to Ubitricity and the legal advisory is provided by Gleiss Lutz.

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