Instructions:

This is a test of your ability to read and understand a short piece of text regarding company mergers. In total, there are **10 pieces** of text you must consider, with **2 questions for each piece of text**. The text is a news article which discusses whether two companies will merge (i.e., one company "acquires" or "buys" the other and forms one larger company).

The test will be as follows:

1. Before you start the test, you will read 2 examples for practice. One is an example of an acquisition which was successfully completed while the other was just a rumour (i.e., one positive and negative example).
2. You will then be shown **10** successive text items, with **two questions** for each. For each text item, the **Deal Type** (the company possibly being bought, merged, IPO, buy-out and so on) and the **Deal Editorial** (the news article before announcement) are given to you.
3. ***The questions are as follows***:
    1. Make a judgement whether the Deal was completed (**Yes**) or not (**No**) by ticking the choice based on you answer. A third option (**Replace**) is also available, which you should **only use if you are already familiar with the outcome of the deal**, then please replace it with a different instance from the candidate set given to you and **input the id of new instance.**
    2. Give your confidence in the prediction, measured on a scale of 1-5.
4. Please DO NOT search any information online when you are doing the test.
5. The test will take approximately 25mins.

Sample Question

Deal Type: Planned IPO unknown stake %

Deal Editorial:
China's largest co-working space provider Ucommune is gearing up for an initial public offering (IPO) in the US next year worth between USD 100.00 million and USD 200.00 million, Bloomberg reported. Sources with knowledge of the matter told the news provider the provider of long-term leasing, hot desk and corporate-customisation options and professional services is in the early stages of preparing to list. As such, plans could change, especially considering a target timeframe of the third quarter of 2018 was put back due to market turbulence prompted by the US-China trade spat. Zhang Dongni, a spokeswoman for the company, declined to comment when contacted by Bloomberg for clarification on the proposal that could go some way towards bringing in some much-needed capital. Established in 2015, Ucommune is present in 200 locations in 37 cities, including Singapore, New York, Beijing, Taipei, Hong Kong and Shanghai, that cater to more than 10,000 enterprises. In an interview with Bloomberg in August 2018, founder Mao Daqing, an architect by training, said the shared space provider wants to have 300 locations across China within the next two to three years. Just three months later, Ucommune completed a series D round of funding worth USD 200.00 million that valued the startup at USD 3.00 billion. The report comes US rival WeWork prepares for its own listing in the country, after confidentially filing for a float with the Securities and Exchange Commission in December. Zephyr, the M&A database published by Bureau van Dijk, shows the US stock markets continue to attract overseas companies, particularly Chinese businesses that list in the region via an offshore vehicle. IPO hopefuls, and those that have already listed, include coffee chain Luckin Coffee, So-Young, Wanda Sports Group and DouYu International.
"

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Questionnaire:

Test1
Deal Type: Acquisition 100%

Deal Editorial:
"PHC Holdings, a global innovator in the healthcare sector, has agreed to acquire the anatomical pathology business of Thermo Fisher Scientific for USD 1.14 billion in cash. The target is billed as one of the world's leading providers of microscope slides, instruments and consumables with about 1,200 employees at locations across North America, Europe and Asia. PHC was founded in 2014 and develops, manufactures, sells and services medical equipment across diabetes care, diagnostics, life sciences and healthcare information technology. The acquiror is looking to expand its business portfolio through the purchase of the company from Thermo Fisher. Chief executive of PHC, Hidehito Kotani, said: "Their anatomical pathology business has shown steady growth with their strong customer base in global hospital markets, especially in the US. "This is a solid business with good growth potential and we believe it will create value for our stakeholders as part of our growing diagnostics and healthcare portfolio." Thermo Fisher's pathology business generates annual revenue of about USD 350.00 million and is expected to join PHC during the second quarter of 2019, following the receipt of regulatory approvals. Listed in New York, the vendor generates a total turnover of more than USD 20.00 billion per year. Thermo Fisher has said it expects the sale to have a net dilution to 2019 adjusted earnings per share of about USD 0.10, which will be incorporated into its 2019 financial guidance to be provided on 30th January. In the nine months ended 30th September 2018, the group posted revenue of USD 17.85 billion, an increase of 20.0 per cent from USD 14.87 billion in the corresponding period of 2017. Net income rose 20.0 per cent to USD 2.04 billion in the same timeframe, compared to USD 1.70 billion in Q1-3 2017. Shares in Thermo Fisher closed down slightly to USD 237.88, prior to the announcement yesterday, and giving the company a market capitalisation of UD 95.76 billion. "

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test2
Deal Type: Planned IPO unknown stake % London Stock Exchange

Deal Editorial:
UK supermarket operator Asda could be about to go public following the collapse of a planned merger with domestic peer Sainsbury's. Reuters picked up on comments made by Judith McKenna, chief executive of parent company Walmart International, at an event for Asda managers yesterday, in which she said a flotation is being seriously considered as an option. However, she cautioned that a listing is not imminent, saying the firm is not rushing into anything and the preparations for such a move would take years to carry out. McKenna stated that an initial public offering (IPO) would strengthen the company's long-term success. Asda and Sainsbury's unveiled plans to join forces via a GBP 7.30 billion merger in April of last year. Following the announcement, reports suggested that both parties might need to offload some of their locations in order for the deal to pass muster with the Competition and Markets Authority (CMA). However, on 25th April, the regulator blocked the proposed combination, saying it would be likely to result in an increase in prices for customers in stores, online and at petrol stations. The CMA also ruled that potential reductions in the quality of products, the range available and the overall shopping experience were also factors behind its decision. As a consequence, both Sainsbury's and Asda mutually agreed to terminate the transaction, although the former's chief executive, Mike Coupe, said the specific reason for the deal was to lower prices for customers. Zephyr, the M&A database published by Bureau van Dijk, shows there have already been three IPOs announced by supermarket and other grocery store operators worldwide since the beginning of 2019. Only one of these has a disclosed value as China-headquartered Jiangxi Guoguang Commercial Chains unveiled plans to float on the Shanghai Stock Exchange on 12th April. The others in the sector to have announced listings this year are Iran-based Ofogh Koorosh Chain Stores and Hubei Zhongcheng Inspection.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 3
Deal Type: Capital Increase 5.653%

Deal Editorial:
" Shares in Global Blood Therapeutics (GBT) closed down slightly yesterday after the clinical-stage biopharmaceutical company announced plans to sell USD 200.00 million-worth of common stock via a registered underwritten public offering. The business has hired Cantor Fitzgerald & Co as sole bookrunning manager for the deal. GBT is focused on discovering, developing and delivering treatments that provide underserved patient communities, with its lead candidate being voxelotor, an oral, once-daily, therapy for sickle cell disease. The group intends to use net proceeds from the offering and its existing capital resources to finance the continued progression of its front running drug, including ongoing clinical studies. In addition, it will fund the commercial launch of voxelotor, if approved by the US Food and Drug Administration, the development of other product candidates and working capital and general corporate purposes. Shares in GBT closed down 1.4 per cent to USD 62.43 yesterday, giving the company a market capitalisation of USD 3.52 billion. The news comes after the group received USD 141.61 million through a public offering in December 2018. GBT made its stock market debut in 2015 and has since carried out five separate fundraisers. In the three months to 31st March 2019, the business posted net loss of USD 48.92 million, widened from a loss of USD 41.56 million in the corresponding period of 2018. The global pharmaceutical and medicine manufacturing sector has seen 1,079 deals signed off in 2019 to date, according to Zephyr, the M&A database published by Bureau van Dijk. Of these, two were worth significantly more than the rest as Bristol Myers Squibb agreed to buy US-based Celgene for USD 74.00 billion, while AbbVie signed on the dotted line yesterday to take private Ireland's Allergan for GBP 63.53 billion. Xiidra's assets, AstraZeneca and Bayer, among others, have also been targeted this year."

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 4

Deal Type: Minority stake 25%

Deal Editorial:
CVC Capital Partners is close to investing around USD 1.00 billion in exchange for a 25.0 per cent holding in Dubai-based private school operator GEMS Education, people with knowledge of the matter told Bloomberg. According to these sources, the private equity firm is looking to announce a deal in the coming weeks; however, no final decision has been made as of yet and the buyout group could still back out. Blackstone-backed GEMS is likely to be valued at USD 4.00 billion in the investment, the insiders observed, asking not to be named as the situation is not public knowledge. The news comes after the target attracted another private equity investor last year but decided to decline the approach in favour of planning an initial public offering, the people familiar with the company told Bloomberg. However, GEMS put these plans on hold shortly after, with sources noting this was due to the government saying it planned to freeze school fees, therefore hurting the company's earnings expectations. Following the uncertainty, the group's investors – Blackstone, Fajar Capital, Mumtalakat Holding and Varkey Group – began exploring options for their interests in the business, Reuters reported in September 2018. GEMS, which stands for Global Education Management Systems, educates over 10,000 students from over 176 countries and owns some 47 schools in the United Arab Emirates and Qatar. In the six months ended 28th February 2018, which is the last available financial statement for the company, the group generated earnings before interest taxes, depreciation and amortisation of USD 202.50 million on revenue of USD 602.60 million, representing 5.2 per cent and 9.5 per cent increases, respectively, on a year-on-year comparison. Zephyr, the M&A database published by Bureau van Dijk, shows there have been 282 deals targeting the educational services sector announced in 2019 to date. The largest of these involves BGH Bidco acquiring Australian university Navitas for AUD 2.10 billion (USD 1.47 billion). K-12 after-school touring service provider TAL Education Group, INSEEC Executive Education, Study Group and Cognita Schools, among others, have also been targeted so far, this year.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 5
Deal Type: Institutional buy-out unknown majority stake %

Deal Editorial:
The EQT VIII Fund, a division of private equity firm EQT Partners, is acquiring a majority stake in US biotechnology manufacturer Aldevron for an undisclosed sum. The purchase, which remains subject to regulatory conditions and approvals, is due to complete by the end of 2019. Upon closing, TA Associates, as well as the target's founders and management will retain a minority interest in the company. Formed in 1998, Aldevron produces high-quality plasmid DNA, proteins, enzymes and antibodies, among other biologicals, that enable scientists to develop ground-breaking therapies worldwide. The North Dakota-based business has facilities in the US and Germany and over 400 employees which serve more than 4,800 customers. Its client base includes academic and research institutions, as well as pharmaceutical and biotechnology companies. Through the deal, EQT will help to advance Aldevron's research and development activities. Furthermore, the buyer plans to invest in the company's production capacity at its campus in Fargo, strengthening the target's position as a key employer in North Dakota. Morten Hummelmose, chairman of EQT Partners, said: "This transaction represents another important milestone for EQT in the US. "EQT VIII has now invested in US businesses within each of our three core sectors, healthcare, TMT [telecommunications, media and technology] and business services, and we are excited to continue EQT's successful track record of developing companies across these industries." According to Zephyr, the M&A database published by Bureau van Dijk, there have been 59 deals targeting biological product (except diagnostic) manufacturers announced worldwide since the beginning of 2019. Only one transaction surpassed USD 500.00 million in value and involved WuXi Biologics Holdings agreeing to sell its 4.2 per cent stake in Cayman Islands-based Wuxi Biologics (Cayman) for HKD 4.00 billion (USD 511.04 billion). Among other targets featured in this sector include Shenzhen Weiguang Biological Products, Royal (Wuxi) Bio-Pharmaceutical Group and Surterra Holdings.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 6
Deal Type: Acquisition 100%

Deal Editorial:
Orange is contemplating making a bid for Spain-based telecommunications company Euskaltel, Reuters noted, citing a source close to the matter. Although the potential buyer has not come to a decision regarding an offer, a deal would give it access to Spain's growing broadband market, the person told the news provider. Reuters also picked up an article from online newspaper TMT Finance, stating that France-based Orange had hired Credit Suisse to look into Euskaltel. The rumoured merger would also consolidate Orange's position as the second largest telecommunications company on the Spanish market, Reuters observed. News of a potential deal comes after Euskaltel's shareholder, Zegona Communications, announced on 14th January that it had raised GBP 100.50 million in funds through a share placing. The UK-based firm already holds a 15.0 per cent stake in the target and plans to use the proceeds to increase its ownership in the business by up to 12.5 per cent. None of the parties involved have commented on the possible transaction. Formed in 1995, the target claims to be the leading convergent telecommunications group in northern Spain, comprising 705 employees that serve 800,000 clients. It is the largest fibre optic network in its market, operating its own 4G licence in the Basque county, Galicia and Asturias. For the quarter ending 31st December 2018, it posted revenue of EUR 171.90 million, up from EUR 164.70 million in the corresponding period of 2017. According to Zephyr, the M&A database published by Bureau van Dijk, there were 953 deals targeting telecommunications companies announced worldwide in 2018. T-Mobile, in the largest transaction, agreed to buy Sprint for USD 59.00 billion. Other companies targeted in this sector last year include Altice USA, UPC Magyarorszag Telekommunikacios, TDC and TPG Telecom.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 7
Deal Type: Acquisition 100%

Deal Editorial:
South Korean electronics giant Samsung is considering a purchase of Israel-based Corephotonics, according to Globes. Citing sources, the financial daily said the companies are in advanced talks over a potential combination which could be worth between USD 150.00 million and USD 160.00 million. Should a deal go ahead, it would represent an exit for Corephotonics' investors, which include Amiti Ventures, Magma Venture Partners and BetaAngels Management. No further details have been disclosed at this time and the prospective target has declined to comment on Globes' report. Corephotonics claims to be the global market leader in multi-aperture technologies for mobile devices. The company was founded in 2012 and has developed a camera with smartphone dual lens technology, with a view to improving the quality of images captured using the devices. Since its formation, it has raised in excess of USD 50.00 million via a number of funding rounds. According to Zephyr, the M&A database published by Bureau van Dijk, the most recent of these closed in January 2017, when it brought in USD 15.00 million from Samsung Venture Investment, Foxconn Technology and MediaTek, among other undisclosed investors. Samsung is no stranger to the acquisition trail, having completed 28 purchases since the start of 2010, Zephyr shows. Most recently, it picked up Spanish online real-time networks analytics platform operator Zhilabs back in October. This was preceded by March 2018's takeover of the remaining stake it did not already own in US mobile search engine application operator Kngine. No financial details of either transaction were disclosed. Zephyr shows that in 2018, 2,256 deals targeting custom computer programming services providers were announced worldwide. The most valuable of these featured a US target as Bain Capital agreed to pick up a majority shareholding in Massachusetts-headquartered Rocket Software for USD 2.00 billion.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 8
Deal Type: Acquisition 100%

Deal Editorial:
JELD-WEN Holding is adding more frames to its portfolio by buying US-based VIP Quality Windows, a manufacturer of vinyl windows, for an undisclosed sum. The transaction, which is expected to add USD 60.00 million in annual revenue, is expected to complete in the first quarter of 2019, subject to the usual raft of closing conditions. Headquartered in the state of Washington, VIP is billed as the leading window and door supplier for the mid-rise, multifamily, hospitality and commercial markets in the western parts of the US. It has over 120,000 square feet of factory space through its sites in Spokane and Beaverton, and manufactures products such as outward projecting casements, and fixed, vertical and sliding windows, as well as multi-panelled sliding patio doors. Gary Michel, chief executive of JELD, said: “VPI will provide JELD-WEN with a foundation for growth in the multi-family window market, providing us with a premier product and brand in the segment.” Established in 1960, JELD operates facilities across 20 countries, and is billed as one of the world’s largest manufacturers of doors and windows. Its window range comes in a variety of styles including double-hung, casement, bay, bow and sliding and includes different wood species for the frames, such as alder, douglas fir, mahogany and oak, among others. For the financial year ended 31st December 2018, JELD booked revenue of USD 4.35 billion, up from USD 3.76 billion in the previous 12 months. The buyer is not a stranger to the acquisition trail, having previously bought US-based decorative, speciality and architectural doors manufacturer American Building Supply back in March 2018, for an undisclosed sum. Since the beginning of 2018, there have been just 51 deals announced worldwide targeting metal window and door manufacturers, according to Zephyr, the M&A database published by Bureau van Dijk. Only three transactions surpassed the USD 100.00 million-barrier, the largest of which involved PGT Innovations buying Western Window Systems for USD 360.00 million in August 2018.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Test 9
Deal Type: Institutional buy-out increased from 6.6% to 100%

Deal Editorial:

Private equity firm Sycamore Partners has reduced its original bid price to acquire Chico's to USD 350.00 million in cash due to the US-based women's retailer's declining financial performance. Under the terms of the amended proposal, the buyout company is now offering USD 3.00 per item of stock held, down from USD 3.50, which was tabled in May. Following the announcement last month, Chico's board reviewed and rejected the bid as it "substantially undervalues" the company's stock and is not in the best interest of shareholders. Sycamore said that the same executives will now evaluate the new offer to determine the course of action that will benefit investors. Chico's, in its first quarter 2019 earnings call, made significant changes to the company's leadership and reset priorities for growth and value creation. The group is now focusing on three areas to positively impact results, including driving stronger sales through improved product and marketing, optimising the customer journey by simplifying, digitalising and extending the firm's unique and personalised service and transforming its sourcing and supply chain operations. Shares in Chico's closed up 3.2 per cent to USD 3.21 following the announcement yesterday, giving the business a market capitalisation of USD 378.60 million. The company targets women over the age of 30 years with its portfolio consisting of three apparel brands one under the same moniker, White House Black Market and Soma. Chico's operates over 1,450 boutiques and outlets across the US and Canada and also sells merchandise through franchise locations in Mexico. During the three months to 4th May 2019, the group posted net sales of USD 517.23 million, a 7.9 per cent decrease on USD 561.82 million in the corresponding period of 2018. Net income fell 93.0 per cent to USD 2.03 million in Q1 2018 from USD 29.00 million in Q1 2018.

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Candidate Set (Only Used for Replacement)

Candidate 1

Deal Type: Institutional buy-out increased from 6.6% to 100%

Deal Editorial:

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Please input your answers here:

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5

Candidate 2
Deal Type: Acquisition 100%

Deal Editorial:

Shares in GreenSky tanked in trading yesterday on news the financial technology company missed analyst estimates for earnings in the second quarter of 2019 and is pulling the trigger on a strategy review. The Atlanta-headquartered business, which partners with banks to originate loans and with home improvement contractors, merchants and retailers for point-of-sale financing, has hired FTP Securities and JPMorgan as advisors. Chairman and chief executive David Zalik said the company decided to look into options as its current worth in the market does not reflect a "strong record of cash flow generation and intrinsic value". There is no more information regarding the review - often code for a sale - and there is no certainty an exploration of strategic alternatives would result in a change of business direction. Furthermore, "as the company evaluates its alternatives, it is suspending financial guidance, and investors should not rely on its previously issued guidance". GreenSky has nearly 17,000 active merchants and providers on its platform and has facilitated over USD 19.00 billion in point-of-sale financing for over 2.60 million consumers since inception. The group's bank partner network is robust with aggregate funding commitments of USD 11.90 billion, of which USD 4.00 billion were unused, at 30th June 2019. It has deployed more than USD 146.00 million to repurchase shares over the past eight months and it had over USD 209.00 million of unrestricted cash on hand at the end of June. GreenSky had net profit of USD 46.59 million in the six months to 30th June 2019, down from USD 59.42 million in H1 2018. The fintech player was worth USD 1.37 billion in the markets after closing at USD 10.38 on 5th August, the last day prior to the announcement, though shares fell 34.4 per cent to USD 6.81 yesterday.

Please input your answers here

Question 1: Do you think this deal will success? (mark with X)

Yes	No	Replace

Question 2: How certain are you of your answer?

Your score:

Extremely Uncertain	Uncertain	Neutral	Certain	Extremely Certain
1	2	3	4	5