

Wm Morrison Supermarkets Limited > Consideration Detail

Reported Currency

Deal Summary

Status	Closed	Primary Transaction Feature	Acquisition of Equity Stake
Bid Made Date	Jun-14-2021	Closed Date	Oct-27-2021
Letter Of Intent Date	-	Cancelled Date	-
Definitive Agreement Date	-	CIQ Transaction ID	IQTR1671477918

Sell-side Participants

Company Name:	Wm Morrison Supermarkets PLC (nka:Wm Morrison Supermarkets Limited)	Primary Industry:	Food Retail
Headquarters:	United Kingdom		

Buy-side Participants

Buyer Company:	Clayton, Dubilier & Rice Fund XI, L.P.; Clayton, Dubilier & Rice, LLC
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Transaction Values

Offered		Current/Final	
Offer Date	Oct-02-2021	Current/Final Date	Oct-27-2021
Exchange Rate	1.000	Exchange Rate	1.000
Consideration to Shareholders (£ mm)	7,031.93	Consideration to Shareholders (£ mm)	7,031.93
Other Consideration (£ mm)	-	Other Consideration (£ mm)	-
Total Earnouts (£ mm)	-	Total Earnouts (£ mm)	-
Total Rights/Warrants/Options (£ mm)	0.06	Total Rights/Warrants/Options (£ mm)	0.06
Net Assumed Liabilities (£ mm)	3,081.0	Net Assumed Liabilities (£ mm)	3,081.0
Adjustment Size (£ mm)	-	Adjustment Size (£ mm)	-
Total Net Transaction Value (£ mm)	10,112.99	Total Net Transaction Value (£ mm)	10,112.99
Total Cash & Short Term Investments (£ mm)	274.00	Total Cash & Short Term Investments (£ mm)	274.00
Total Gross Transaction Value (£ mm)	10,386.99	Total Gross Transaction Value (£ mm)	10,386.99
% Sought	100.0%	% Sought/Acquired	100.0%
Implied Enterprise Value (£ mm)	10,112.99	Implied Enterprise Value (£ mm)	10,112.99
Implied Equity Value (£ mm)	7,031.93	Implied Equity Value (£ mm)	7,031.93
Offer Per Share (£)	2.87	Offer Per Share (£)	2.87

Enterprise Value Multiples, Offered

Implied Enterprise Value/LTM Total Rev	0.6x	Implied Enterprise Value/LTM Total Rev	0.6x
Implied Enterprise Value/LTM EBITDA	12.7x	Implied Enterprise Value/LTM EBITDA	12.7x
Implied Enterprise Value/LTM EBIT	41.6x	Implied Enterprise Value/LTM EBIT	41.6x

Equity Value Multiples, Offered

Implied Equity Value/LTM Net Income	NM	Implied Equity Value/LTM Net Income	NM
Implied Equity Value/Book Value	1.7x	Implied Equity Value/Book Value	1.7x

Offered Consideration Details

Offered		Current/Final	
Status	Paid	Status	Paid

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Offer Date	Oct-02-2021	Current/Final Date	Oct-27-2021
Target Security	Common Stock	Target Security	Common Stock
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	Cash
Acquirer Security	Cash	Acquirer Security	Cash
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.87	Cash Price Per Target Security (£)	2.87
Shares Outstanding (in mm)	2,409.7	Shares Outstanding (in mm)	2,409.7
% Sought	100.0%	% Sought	100.0%
Shares Sought (in mm)	2,409.7	Shares Sought (in mm)	2,409.7
Value of Consideration (£ mm)	6,915.96	Value of Consideration (£ mm)	6,915.96

Offer Date	Oct-02-2021	Current/Final Date	Oct-27-2021
Target Security	Options	Target Security	Options
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	Cash
Acquirer Security	Cash	Acquirer Security	Cash
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	1.19	Cash Price Per Target Security (£)	1.19
Shares Outstanding (in mm)	0.1	Shares Outstanding (in mm)	0.1
% Sought	100.0%	% Sought	100.0%
Shares Sought (in mm)	0.1	Shares Sought (in mm)	0.1
Value of Consideration (£ mm)	0.06	Value of Consideration (£ mm)	0.06

Offer Date	Oct-02-2021	Current/Final Date	Oct-27-2021
Target Security	Common Stock	Target Security	Common Stock
Target Security Note	Long Term Incentive Plans	Target Security Note	Long Term Incentive Plans
Consideration Offered	Cash	Consideration Offered	Cash
Acquirer Security	Cash	Acquirer Security	Cash
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.87	Cash Price Per Target Security (£)	2.87
Shares Outstanding (in mm)	37.6	Shares Outstanding (in mm)	37.6
% Sought	100.0%	% Sought	100.0%
Shares Sought (in mm)	37.6	Shares Sought (in mm)	37.6
Value of Consideration (£ mm)	107.87	Value of Consideration (£ mm)	107.87

Offer Date	Oct-02-2021	Current/Final Date	Oct-27-2021
Target Security	Common Stock	Target Security	Common Stock
Target Security Note	Deferred share bonus plan	Target Security Note	Deferred share bonus plan
Consideration Offered	Cash	Consideration Offered	Cash
Acquirer Security	Cash	Acquirer Security	Cash
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.87	Cash Price Per Target Security (£)	2.87
Shares Outstanding (in mm)	2.8	Shares Outstanding (in mm)	2.8
% Sought	100.0%	% Sought	100.0%
Shares Sought (in mm)	2.8	Shares Sought (in mm)	2.8

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Value of Consideration (£ mm)	8.10	Value of Consideration (£ mm)	8.10
Withdrawn Consideration			
Offer Date	Aug-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.85	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	2,409.7	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	2,409.7	Shares Sought	-
Value of Consideration (£ mm)	6,867.76	Value of Consideration (£ mm)	-
Offer Date	Aug-19-2021	Current/Final Date	-
Target Security	Options	Target Security	-
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	1.17	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	0.1	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	0.1	Shares Sought	-
Value of Consideration (£ mm)	0.06	Value of Consideration (£ mm)	-
Offer Date	Aug-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	Long Term Incentive Plans	Target Security Note	Long Term Incentive Plans
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.85	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	37.6	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	37.6	Shares Sought	-
Value of Consideration (£ mm)	107.12	Value of Consideration (£ mm)	-
Offer Date	Aug-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	Deferred share bonus plan	Target Security Note	Deferred share bonus plan
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-

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Cash Price Per Target Security (£)	2.85	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	2.8	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	2.8	Shares Sought	-
Value of Consideration (£ mm)	8.04	Value of Consideration (£ mm)	-
Withdrawn Consideration			
Offer Date	Jun-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.30	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	2,409.7	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	2,409.7	Shares Sought	-
Value of Consideration (£ mm)	5,542.41	Value of Consideration (£ mm)	-
Offer Date	Jun-19-2021	Current/Final Date	-
Target Security	Options	Target Security	-
Target Security Note	-	Target Security Note	-
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	0.62	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	54.5	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	54.5	Shares Sought	-
Value of Consideration (£ mm)	33.81	Value of Consideration (£ mm)	-
Offer Date	Jun-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	Long Term Incentive Plans	Target Security Note	Long Term Incentive Plans
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.30	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	37.6	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	37.6	Shares Sought	-
Value of Consideration (£ mm)	86.45	Value of Consideration (£ mm)	-

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Offer Date	Jun-19-2021	Current/Final Date	-
Target Security	Common Stock	Target Security	-
Target Security Note	Deferred share bonus plan	Target Security Note	Deferred share bonus plan
Consideration Offered	Cash	Consideration Offered	-
Acquirer Security	Cash	Acquirer Security	-
Acquirer Security Note	-	Acquirer Security Note	-
Cash Price Per Target Security (£)	2.30	Cash Price Per Target Security (£)	-
Shares Outstanding (in mm)	2.8	Shares Outstanding (in mm)	-
% Sought	100.0%	% Sought	-
Shares Sought (in mm)	2.8	Shares Sought	-
Value of Consideration (£ mm)	6.49	Value of Consideration (£ mm)	-
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