

Financial Daily Dose 11.06.2019 | Top Story: Walgreens Boots Working With PE Firms to Go Private

Bloomberg is reporting that Walgreens Boots is weighing a potential deal “to take the company private in what could become the largest leveraged buyout in history.” PE firms like KKR are apparently in the mix to assist in the funding – Bloomberg and MarketWatch

Meanwhile, Xerox is mulling over a “cash-stock offer for the \$27 billion PC giant PC Inc.,” a merger that would “combine two of the biggest American names in office hardware.” Xerox’s board met yesterday to consider the deal – Bloomberg and WSJ

New data released yesterday shows that the U.S. trade deficit–tariff mania be damned–grew to \$481.3 billion in the first 3 quarters of 2019, up more than 5% from the same period a year before. Indeed, total US exports fell by \$7 billion while imports grew by \$17.8 billion vs. a year ago – NYTimes

AT&T will fork over \$60 million to resolve FTC claims that it “reduced millions of customers’ data speeds while charging them for unlimited data plans.” Those allegations stem from a 2014 complaint criticizing the company for “not adequately disclosing” such actions to consumers – WSJ and ABCNews

Former Mattel exec Brett Whitaker, the toy giant’s ex-director of tax accounting, is accusing the company of conspiring with auditor PwC to change the accounting methodology for one of its assets in an effort to “effectively bury[] the problem” – WSJ

After a firing and mass resignation spell that functionally ended Deadspin, the G/O Media arm of the PE firm Great Hill Partners that purchased Deadspin and other former Gawker Media entities from Univision in April is seeing departures of its own, including the recent resignation of editorial director Paul Maidment – NYTimes and HuffPost and MarketWatch

The UK’s getting its first major case of “US-style class actions” in the form of a new consumer antitrust suit by investors against five banking giants—including JPMorgan, Barclays, Citi, RBS, and UBS—based on allegations of Forex rigging – Law360

Other California mayors are joining San Jose's call to band together to buy out struggling energy utility PG&E and turn it into a "giant customer-owned cooperative" – WSJ

For the first time in 15 years, China sold bonds in euros [some \$4 billion-worth], a "move that could encourage Chinese companies to follow suit, helping reduce their reliance on dollar funding" – WSJ and Bloomberg

Walmart and Tesla's Solar City arm have resolved their spat over a series of first on the roofs of Walmart stores allegedly linked to the solar panels there – Bloomberg

Sprint and T-Mobile checked another box in their quest to merge on Tuesday, with the FCC giving its official nod (a formality after approving it along party lines earlier) to the deal on Tuesday. State AGs remain one of the last significant obstacles to the tie-up – WSJ and TheVerge

Solid win for the CFPB in a suit against former mortgage relief law firms, The Mortgage Law Group and Consumer First Legal Group, for "scamming struggling homeowners into paying illegal upfront fees for mortgage assistance legal help that wasn't delivered as promised." A Wisconsin federal court ordered the now-defunct firms and their principals to pay \$59 million, including \$21.7 million in restitution to consumers – Law360

Because we need a place of refuge during the holidays, here's a look at the coming blockbusters to get us through the end of the year – NY-Times

On assignment tomorrow. See you back here Friday morning.

MDR