

Financial Daily Dose 2.21.2020 | Top Story: Morgan Stanley Pays \$13 Billion to Acquire E-Trade

Morgan Stanley shook the financial world yesterday with the announcement that it's planning to drop \$13 billion on a deal to purchase online discount brokerage E-Trade—the “biggest takeover by a major American lender since the 2008 global financial crisis” – NYTimes and WSJ and Bloomberg

Wells Fargo is expected to pay as much as \$3 billion to resolve federal investigations “into a range of consumer abuses that were rampant at the bank for years,” a deal that the DOJ and SEC may announce as early as later today – Bloomberg and NYTimes

Workplace software giants Ultimate Software and Kronos have reached a deal to become one company worth roughly \$22 billion. PE firm Hellman & Friedman, which controls both companies, will “remain the controlling stakeholder,” and Blackstone will be the largest minority investor in the combined company – WSJ and Law360

The coronavirus outbreak is showing why the “go lean” strategy embraced by Amazon (and others) in its approach to inventory can be especially fraught with peril – NYTimes

The Upshot on why the markets haven't been even more preoccupied with the virus, even as more companies are following the SEC's advice and including coronavirus-related impacts in their quarterly guidance – NYTimes

Sprint and T-Mobile are reportedly close to agreeing on a new set of terms for their blockbuster merger, including an increased stake for T-Mobile parent Deutsche Telekom AG – WSJ and Bloomberg

New Mexico's AG has filed a new lawsuit against Google over alleged violations of COPPA, the federal law aimed at protecting children's' privacy. The state accuses Googs of “using its educational products to spy on the state's children and families . . . without their knowledge and without the permission of their parents” – NYTimes and WSJ

Separately, the company's pushing back hard against requested discovery in the multi-state antitrust probe of its digital ad practices – WSJ

Chemical company Ingevity Corp.'s CEO Michael Wilson is stepping down after reaching an agreement with the company's board over "matters relating to his personal conduct." Wilson had been at Ingevity's helm since 2015 and will be replaced on an interim basis by company chair Richard Kelson – MarketWatch

The Journal's reporting that a growing rift between the co-founders of Senator Investment Group has led to the change at the top of the \$6.9 billion hedge-fund firm. Co-founder Alexander Klabin will leave the firm in coming months – WSJ

Reaction to UBS's move to install ING's Ralph Hamers as its new CEO – WSJ

You've been patient for months now. So congratulations. Baby Yoda merch (and I mean, a lot of it) can now officially be yours – Mashable

Have a good weekend,
MDR