

Garmin Bid for Tele Atlas

Garmin Ltd. has announced a â,~2.3 billion (\$3.3 billion) offer for Tele Atlas. Tomtom earlier made an offer of â,~2 billion for the company in July.

Garmin has notified the supervisory and managing boards of Tele Atlas of its intention to make a public offer for all the outstanding shares of Tele Atlas N.V. on a fully diluted basis at an indicative offer price of €24.50 in cash per share. That implies an equity value for the company of \$2.3 billion.

Garmin's intended offer is higher than the offer made by TomTom, the company notes: 15% higher than the offer by TomTom and a 48% premium to the Tele Atlas share price on July 20. TomTom's outstanding offer for Tele Atlas is for €21.25 per ordinary share of the company. That's a premium of about 30 percent above the average Tele Atlas stock price for the previous three months at the time of the offer that was made July 23.

<https://www.gim-international.com/content/news/garmin-bid-for-tele-atlas>
