

# The bidding war for Starwood

## 2015

### April 29

- Starwood Hotels and Resorts puts itself up for sale. It boasts the Westin, W and Sheraton brands and owns 1,300 hotels and resorts in 100 countries.



### May 6



- Anbang CEO Wu Xiaohui calls on Starwood to express his company's interest.

### Aug 29



- Mr Wu meets Starwood's interim CEO Adam Aron and current CEO Thomas Mangas to make a preliminary non-binding offer of nearly US\$12.2 billion (S\$16.5 billion). They ask for details on how Anbang will finance the deal.

### Nov 3



- The CEOs meet again. Because Anbang still hasn't given its financing details, it has to withdraw its interest.

### Nov 15



- Marriott International makes a cash-plus-stock offer of US\$12.2 billion for Starwood. The deal will create the world's largest hotel company.

## 2016

### March 1

- Starwood and Marriott announce their deal clears US antitrust reviews. Next stop: Shareholders' vote on March 28. Everything is on course for the deal to close by mid-June.

### March 10

- Anbang swoops back in with an all-cash offer of US\$13 billion. This time around it has roped in partners - US private equity firm JC Flowers & Co and China's Primavera Capital Group. Anbang also assures Starwood it can finance this offer.

### March 13



- Starwood gets a waiver from Marriott to consider Anbang's offer. But like with Cinderella, the clock will run out at midnight on March 17.



### March 17



- Anbang sweetens the deal, offering US\$13.2 billion.



### March 18



- Starwood accepts Anbang's offer. But it isn't over.

### March 21

- Marriott trumps Anbang with a US\$13.6 billion cash-and-stock offer that Starwood accepts.

### March 26

- Now things are really heating up. Anbang responds with a US\$13.5 billion all-cash counter-offer.

### March 28



- Anbang raises its offer yet again to US\$14 billion. Starwood says it will "carefully consider" it.

### March 31

- Anbang suddenly pulls the offer, clearing the way for Marriott to go ahead with the deal.