



BUREAU VAN DIJK

Monthly M&A Activity Report

Global Private Equity, July 2016

zephyr

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catalyst

The following report details global private equity activity in July 2016 using data from the Zephyr database.

It focuses on deal activity by target company.

Click [here](#) to access the raw data in an Excel spreadsheet.

PE volume and value decline in July

Both the volume and value of global private equity (PE) transactions dropped in July. In all some 424 deals worth a combined USD 43,183 million were signed off over the four weeks. In terms of volume this represents a 16 per cent drop on the 503 transactions announced in June, while value declined 8 per cent from USD 46,827 million over the same timeframe.

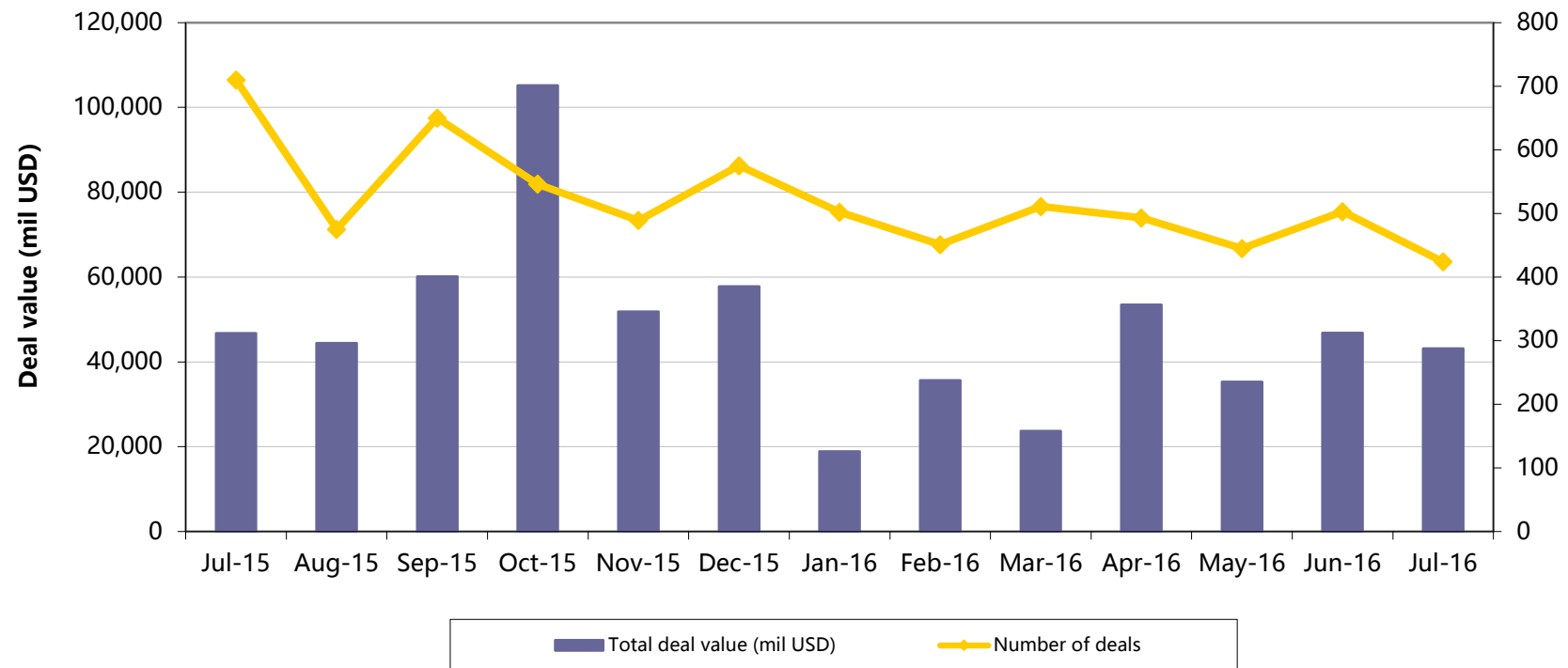
It was a similar story year-on-year; volume declined at the steeper rate of 40 per cent from 710 in July 2015 while value slid 8 per cent from USD 46,800 million over the same timeframe.

In all, 11 of the month's top 20 deals broke the USD 1,000 million barrier in July, while two even surpassed USD 4,000 million and a further two broke USD 3,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jul-16	424	43,183
Jun-16	503	46,827
May-16	445	35,343
Apr-16	493	53,490
Mar-16	511	23,732
Feb-16	451	35,673
Jan-16	502	18,929
Dec-15	575	57,820
Nov-15	489	51,828
Oct-15	546	105,185
Sep-15	650	60,133
Aug-15	475	44,469
Jul-15	710	46,800

Deals by volume and value



US mobile gaming firm targeted in month's top deal

The largest PE transaction signed off during July was worth USD 4,400 million and involved social and mobile games publisher New CIE being acquired by Alpha Frontier. This was closely followed by a USD 4,000 million majority stake purchase in martial arts and combative sports promotor Ultimate Fighting Championship by KKR, Silver Lake Technology Management and IMG Worldwide.

Together these two deals account for 19 per cent of total PE investment in July.

Other companies targeted in large transactions over the course of the month include the intellectual property and science business unit of Thomson Reuters and US financial and human capital management software company Epicor Software, which attracted considerations of USD 3,550 million and USD 3,300 million, respectively.

US companies attract lion's share of investment again

Companies based in the US received the largest amount of PE investment in terms of both volume and value in July. In all companies based in the country were targeted in 117 deals worth a combined USD 22,762 million. In terms of value this figure dwarfed second-placed France, which notched up USD 2,921 million. Others which attracted significant financing include Israel, Italy and Australia, which brought in USD 1,753 million, USD 1,461 million and USD 1,345 million, respectively.

The US was also well ahead of its nearest competitor by volume. The UK followed with 47, with China in third with 42. Others to feature included India, Germany and France with 37, 25 and 23, respectively.

Publishing and printing is top sector by value

PE investment in the publishing and printing sector was largest in July as companies operating in the industry attracted investment of USD 9,366 million. Other industries which received funding over the four weeks include machinery, equipment, furniture and recycling (USD 5,494 million), wholesale and retail trade (USD 2,737 million) and education and health (USD 1,273 million).

Despite the overall decline in PE investment recorded in July, the top four sectors by value actually all increased month-on-month, although unsurprisingly, most others declined.

Machinery, equipment, furniture and recycling topped the volume rankings with 56, up from 47 deals in June. Second place was taken by publishing and printing with 30, which declined from 33 last month. Other sectors which ranked highly by volume include wholesale and retail and trade (28), chemicals, rubber and plastics (19) and education and health (15), all of which declined month-on-month.

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	4,400	Acquisition 100%	New CIE	US	Hony Capital Co., Ltd; Yunfeng Capital Ltd	Announced
2.	4,000	IBO majority stake	Ultimate Fighting Championship	US	KKR & Co LP; MSD Capital LP; Silver Lake Technology Management LLC; MSD Capital LP	Announced
3.	3,550	IBO 100%	Thomson Reuters Corporation's Intellectual Property and Science business unit		Onex Corporation; Baring Private Equity Partners Asia; Onex Corporation	Pending
4.	3,300	IBO 100%	Epicor Software Corporation	US	KKR & Co LP	Pending
5.	2,810	IBO 100%	Nortek Inc.	US	Melrose Industries plc	Pending
6.	2,229	IBO 100%	Foncia Groupe SA	FR	La Caisse de depot et placement du Quebec; Partners Group AG	Pending
7.	1,700	IBO majority stake	Keter Holdings Ltd	IL	BC Partners Ltd; Public Sector Pension Investment Board	Announced
8.	1,600	IBO 100%	Outerwall Inc.	US	Apollo Global Management LLC	Announced
9.	1,216	IBO 100%	Trader Corporation	CA	Thoma Bravo LLC	Announced
10.	1,050	Acquisition - Bid 3 - Increased	RCS MediaGroup SpA	IT	Bi-Invest Holdings SA	Announced
11.	1,000	Acquisition 100%	EPIQ Systems Inc.	US	Harvest Partners LLC; OMERS Private Equity Inc.	Announced
12.	939	Acquisition 74%	Genesis Care Ltd	AU	Macquarie Capital	Pending
13.	900	Minority stake	Genesys Telecommunications Laboratories Inc.	US	Hellman & Friedman LLC	Announced
14.	760	IBO 100%	NextEra Energy Resources LLC's Marcus Hook generating assets	US	Starwood Energy Group Global LLC	Announced
15.	600	IBO 100%	Opera Software ASA's consumer business	NO	Golden Brick Capital Management Ltd	Announced
16.	552	Minority stake	Harrington Reinsurance Holdings Ltd	BM		Completed
17.	544	IBO 100%	Imprivata Inc.	US		Pending
18.	490	Minority stake	Document Technologies Inc.	US	Harvest Partners LLC; OMERS Private Equity Inc.	Announced
19.	464	IBO 100%	Petrobras Chile Distribucion Ltda	CL	Southern Cross Group LLC	Announced
20.	440	Acquisition 100%	Ledvance GmbH	DE	IDG Capital Partners Beijing Co., Ltd	Announced

Target sectors by volume

Target sector	Jul-15	Jun-16	Jul-16
Other services	326	236	202
Machinery, equipment, furniture, recycling	97	47	56
Publishing, printing	66	33	30
Wholesale & retail trade	45	38	28
Chemicals, rubber, plastics	38	28	19
Education, health	17	17	15
Food, beverages, tobacco	26	20	12
Construction	14	8	10
Metals & metal products	9	11	8
Primary sector	5	6	8
Post and telecommunications	4	7	7
Textiles, wearing apparel, leather	9	6	7
Hotels & restaurants	18	10	6
Wood, cork, paper	5	5	4
Insurance companies	5	7	3
Transport	9	10	3
Gas, water, electricity	14	3	2
Banks	2	6	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jul-15 (mil USD)	Jun-16 (mil USD)	Jul-16 (mil USD)
Other services	20,048	14,369	19,048
Publishing, printing	10,295	2,991	9,366
Machinery, equipment, furniture, recycling	1,239	4,951	5,494
Wholesale & retail trade	2,070	1,049	2,737
Education, health	952	6	1,273
Primary sector	621	1,204	1,108
Chemicals, rubber, plastics	4,044	1,947	1,000
Gas, water, electricity	1,794	5,225	760
Construction	2,315	4,868	652
Textiles, wearing apparel, leather	33	306	307
Transport	518	2,268	244
Metals & metal products	98	2,793	194
Hotels & restaurants	1,241	2,182	87
Food, beverages, tobacco	457	380	81
Post and telecommunications	615	590	50
Wood, cork, paper	11	88	20
Insurance companies	339	626	14
Banks	5	750	0
Public administration and defence	0	0	0



Top target countries by volume

Target country	Jul-15	Jun-16	Jul-16
US	252	157	117
UK	62	40	47
China	74	41	42
India	36	39	37
Germany	31	17	25
France	77	33	23
Italy	21	12	12
Japan	5	10	12
South Korea	7	8	10
Canada	15	13	9
Sweden	14	9	8
Israel	4	6	7
Belgium	9	8	6
Netherlands	14	13	6
Spain	22	10	6
Brazil	3	5	6
Australia	3	2	4
Ireland	2	1	4
Norway	1	1	3
Luxembourg	2	2	3
South Africa	2	3	3

Top target countries by value

Target country	Jul-15 (mil USD)	Jun-16 (mil USD)	Jul-16 (mil USD)
US	19,584	18,476	22,762
France	4,186	1,619	2,921
Israel	197	91	1,753
Italy	491	1,231	1,461
Australia	0	5	1,345
China	2,361	5,321	1,324
Canada	446	98	1,246
India	1,376	567	813
South Korea	170	867	727
Germany	1,731	2,743	690
UK	2,630	1,225	659
Luxembourg	167	14	638
Norway	31	15	600
Bermuda	0	0	552
Chile	0	0	464
Belgium	243	191	464
Sweden	139	6	312
Japan	13	7	209
Brazil	3,219	67	185
Singapore	89	198	149

Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	KKR & Co LP	3	3	8,239	2,746
2	Apax Partners LLP	5	2	4,516	2,258
3	Hony Capital Co., Ltd	2	2	4,463	2,231
4	Yunfeng Capital Ltd	1	1	4,400	4,400
5	Silver Lake Technology Management LLC	1	1	4,000	4,000
6	MSD Capital LP	1	1	4,000	4,000
7	Baring Private Equity Partners Asia	1	1	3,550	3,550
8	Onex Corporation	1	1	3,550	3,550
9	Melrose Industries plc	1	1	2,810	2,810
10	Ares Management LP	1	1	2,810	2,810
11	Partners Group AG	1	1	2,229	2,229
12	La Caisse de depot et placement du Quebec	1	1	2,229	2,229
13	Eurazeo SA	1	1	2,229	2,229
14	Bridgepoint Advisers Ltd	1	1	2,229	2,229
15	Public Sector Pension Investment Board	1	1	1,700	1,700
16	BC Partners Ltd	1	1	1,700	1,700
17	Apollo Global Management LLC	1	1	1,600	1,600
18	Harvest Partners LLC	2	2	1,490	745
19	OMERS Private Equity Inc.	2	2	1,490	745
20	Thoma Bravo LLC	1	1	1,216	1,216

Notes to editors

Activity is based on the activity of the target company.

Deal status is announced within the time period.

The sector breakdown uses targets' activities as defined to be 'Major Sectors' by Zephyr.

The date range is 01/07/2016 - 31/07/2016 inclusive.