



BUREAU VAN DIJK

M&A Review

Global Private Equity

June 2017



The following report details global private equity activity in June 2017 using data from the Zephyr database.

It focuses on global deals activity by target company within the cleantech sector.

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

PE activity weakens in June as no deals break USD 10bn barrier

Global private equity (PE) activity fell back to 521 deals worth a combined USD 44,599 million in June, from 536 deals totalling USD 51,365 million in May and was down year-on-year from 569 deals aggregating at USD 52,996 million as a lack of deals worth over USD 10,000 million suppressed overall value for the four weeks under review.

Despite slipping for the second consecutive period, value was by no means the lowest recorded as eight deals worth over USD 1,000 million helped prop up value and slowed the month-on-month decline to just 13 per cent. Furthermore, the cooling of PE investment in June did not affect overall activity for the first half of 2017, which remained robust and the highest recorded for a six month period since H2 2015 (USD 351,712 million).

Meanwhile, volume weakened at a much slower rate of just 3 per cent over the four weeks and continued to form a series of peaks of troughs, a pattern which started to emerge at the beginning of 2017.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Jun-17	521	44,599
May-17	536	51,365
Apr-17	478	63,652
Mar-17	568	53,026
Feb-17	474	33,075
Jan-17	538	33,141
Dec-16	564	50,607
Nov-16	490	36,096
Oct-16	492	36,693
Sep-16	541	48,986
Aug-16	466	37,705
Jul-16	486	47,215
Jun-16	569	52,996



BUREAU VAN DIJK

Welcome to the business of certainty.

We capture and treat private company and M&A information for better decision making and increased efficiency.

zephyr

The most comprehensive deal database



orbis

The world's most powerful comparable data resource on private companies

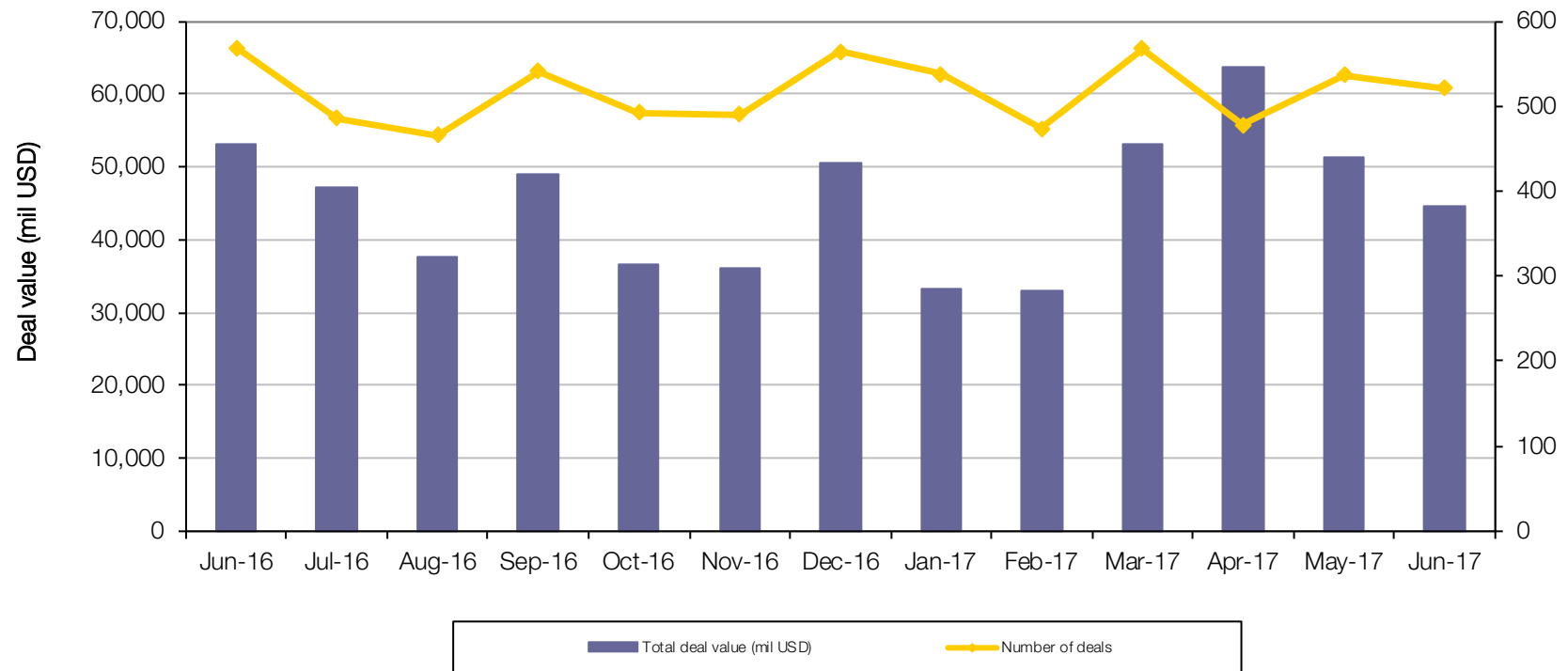
m&a research catalyst



Combining deal and company data



Deals by volume and value





Eight of the month's top 20 PE deals by value break USD 1,000 million in June

There were eight global PE deals worth USD 1,000 million or more in June and of these only two matched or topped USD 5,000 million. At USD 6,900 million, the sale of troubled office supplies and stationery retailer Staples to Sycamore Partners was the largest announced PE deal of the month, while Pamplona Capital Management accounted for June's second-largest deal after signing off on an agreement to take US contract research organisation Parexel private for USD 5,000 million.

Institutional buyouts and acquisitions made up the majority of the top 20 as there were only three high-value minority stake sales announced during the four months under review; they involved Otto Bock HealthCare of Germany and two Chinese companies, Tianjin Airlines and Beijing Mobike Technology.

CVC Capital Partners and Carlyle Group each featured in more than one of the top 20, with the former targeting Parfums de Coeur of the US, QA of the UK and Etraveli Holding of Sweden, and the latter iNova Pharmaceuticals of Australia and IRCA of Italy.

PE investment in Scandinavian companies jumps in June

US companies were the main targets of PE investment in June, despite activity falling month-on-month to 165 deals worth USD 24,392 million, from 177 deals totalling USD 24,991 million in May.

PE investment in UK companies reversed losses recorded between April and May by rising to 42 deals valued at USD 2,002 million, but these targets were overtaken by those based in Finland and Norway after PE investment soared to USD 4,378 million and USD 2,594 million, respectively, on the back of two deals each worth more than USD 2,000 million in June. Blackstone announced plans to acquire Sponda of Finland for USD 4,173 million while Intermediate Capital Group, HgCapital and Montagu Private Equity are acquiring a majority stake in Visma of Norway for USD 2,380 million.

PE investors opt for high-value dealmaking targeting distribution companies

The wholesale and retail trade sector was among the most valuable in terms of PE investment value in June with USD 10,085 million-worth of deals, compared to USD 1,723 million in May and USD 2,062 million in June 2016. Dealmaking in this industry was supported by the institutional buyouts of Staples and HD Supply Waterworks for USD 6,900 million and USD 2,500 million, respectively.

The chemicals, rubber and plastics sector placed second by value, with USD 4,611 million (May 2017: USD 1,829 million), on the back of acquisitions such as Parfums de Coeur, iNova and Ritedose, though volume was down to 26 deals from 28 in May and 29 in June 2016.

An increase in the value of PE investment in companies operating in sectors such as insurance, metals and metal products and banks came at the expense of those in gas, water and electricity, post and telecommunications and construction, among others.



Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	6,900	IBO 100%	Staples Inc.	US	Sycamore Partners Management LLC	Announced
2.	5,000	IBO 100%	PAREXEL International Corporation	US	Pamplona Capital Management LLP	Pending
3.	4,173	Acquisition 100%	Sponda Oyj	FI	The Blackstone Group LP	Pending
4.	2,500	IBO 100%	HD Supply Waterworks Ltd	US	Clayton Dubilier & Rice Inc.	Announced
5.	2,380	IBO 44%	Visma AS	NO	Intermediate Capital Group plc; HgCapital LLP; Montagu Private Equity LLP	Announced
6.	1,003	IBO majority stake	Aernnova Aerospace SA	ES	Torreal SCR SA; Peninsula Capital Partners LLC; TowerBrook Capital Partners LP	Announced
7.	1,000	IBO 100%	Parfums de Coeur Ltd	US	CVC Capital Partners Ltd	Completed
8.	1,000	IBO majority stake	CareerBuilder LLC	US	Ontario Teachers' Pension Plan Board; Apollo Global Management LLC	Announced
9.	930	IBO 100%	iNova Pharmaceuticals (Australia) Pty Ltd	AU	Pacific Equity Partners Pty Ltd; Carlyle Group LP	Announced
10.	922	IBO 100%	Albany Molecular Research Inc.	US		Pending
11.	894	IBO majority stake	QA Ltd	GB	CVC Capital Partners Ltd	Announced
12.	800	IBO 100%	The Ritedose Corporation	US	AGIC Industrial Promotion Capital	Announced
13.	785	IBO 100%	R Faerch Plast A/S	DK	Advent International Corporation	Announced
14.	705	Minority stake 20%	Otto Bock HealthCare GmbH	DE	EQT Partners AB	Pending
15.	686	Minority stake 27%	Tianjin Airlines Co., Ltd	CN	Shanghai Huo Shuo Capital Management Co., Ltd; Guangzhou Securities Chuangxin Investment Management Co., Ltd	Announced
16.	600	Minority stake	Beijing Mobike Technology Co., Ltd	CN	Sequoia Capital Operations LLC; Farallon Capital Management LLC; BOCOM International Holdings Co., Ltd; ICBC International Holdings Ltd; Tarrant Capital IP LLC; Hillhouse Capital Management Ltd; Tencent Holdings Ltd	Completed
17.	583	IBO 80%	IRCA SpA	IT	Carlyle Group LP	Announced
18.	567	IBO 100%	Etraveli Holding AB	SE	CVC Capital Partners Ltd	Announced
19.	552	IBO 91%	SciClone Pharmaceuticals Inc.	US	Bank of China Group Investment Ltd; Shanghai Boying Investment Partnership Enterprise (LP)	Announced
20.	503	IBO 45% - acting in concert - Bid 2 - Increased offer	Shawbrook Group plc	GB	Pollen Street Capital Ltd; BC Partners LLP	Announced



Target sectors by volume

Target sector	Jun-16	May-17	Jun-17
Other services	268	247	257
Machinery, equipment, furniture, recycling	56	64	59
Publishing, printing	35	44	47
Wholesale & retail trade	45	34	34
Chemicals, rubber, plastics	29	28	26
Education, health	18	16	15
Construction	10	14	14
Food, beverages, tobacco	23	20	14
Hotels & restaurants	13	10	10
Metals & metal products	15	12	9
Gas, water, electricity	5	4	9
Transport	11	4	5
Primary sector	6	7	4
Wood, cork, paper	5	1	4
Post and telecommunications	6	2	4
Insurance companies	5	3	4
Textiles, wearing apparel, leather	6	8	2
Banks	6	8	2
Public administration and defence	0	0	0

Target sectors by value

Target sector	Jun-16 (mil USD)	May-17 (mil USD)	Jun-17 (mil USD)
Other services	14,654	21,574	20,310
Wholesale & retail trade	2,062	1,723	10,085
Chemicals, rubber, plastics	2,041	1,829	4,611
Machinery, equipment, furniture, recycling	5,077	6,551	3,717
Publishing, printing	3,380	4,531	1,470
Education, health	139	2,332	956
Transport	2,376	816	787
Food, beverages, tobacco	384	729	635
Banks	5,149	221	505
Primary sector	1,204	1,675	432
Construction	4,828	1,052	383
Metals & metal products	2,798	37	323
Post and telecommunications	281	2,846	230
Insurance companies	395	17	130
Hotels & restaurants	2,224	124	61
Textiles, wearing apparel, leather	306	57	30
Gas, water, electricity	5,350	6,373	3
Wood, cork, paper	88	0	0
Public administration and defence	0	0	0



Top target countries by volume

Target country	Jun-16	May-17	Jun-17
US	169	177	165
China	72	97	61
UK	44	25	42
India	40	31	29
Japan	13	19	23
France	34	22	22
Germany	17	24	19
Canada	15	16	18
Sweden	10	12	14
South Korea	8	13	14
Italy	12	11	12
Spain	12	9	12
Netherlands	15	6	10
Singapore	2	3	7
Israel	6	2	7
Denmark	6	2	7
Finland	6	3	6
Norway	1	3	5
Brazil	5	3	4
Ireland	1	1	4
Poland	5	9	4

Top target countries by value

Target country	Jun-16 (mil USD)	May-17 (mil USD)	Jun-17 (mil USD)
US	19,018	24,991	24,392
Finland	23	2	4,378
Norway	15	300	2,594
China	5,799	5,236	2,443
UK	1,847	1,982	2,002
Spain	997	808	1,431
South Korea	880	1,746	1,234
Australia	131	7,067	950
Denmark	292	0	854
Sweden	11	1,683	817
Italy	1,233	192	812
Germany	2,735	1,491	809
India	216	243	510
Israel	91	27	359
France	7,275	811	177
Hong Kong	0	0	146
Ghana	0	0	130
Belgium	341	843	121
Canada	102	375	100
Singapore	201	105	99
Peru	0	0	85



Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Sycamore Partners Management LLC	1	1	6,900	6,900
2	Pamplona Capital Management LLP	1	1	5,000	5,000
3	The Blackstone Group LP	1	1	4,173	4,173
4	Clayton Dubilier & Rice Inc.	1	1	2,500	2,500
5	CVC Capital Partners Ltd	4	3	2,461	820
6	KKR & Co LP	5	2	2,443	1,222
7	HgCapital LLP	2	1	2,380	2,380
8	Cinven Ltd	1	1	2,380	2,380
9	Intermediate Capital Group plc	1	1	2,380	2,380
10	Montagu Private Equity LLP	1	1	2,380	2,380
11	EQT Partners AB	3	3	1,711	570
12	Carlyle Group LP	4	2	1,513	756
13	Tarrant Capital IP LLC	6	5	1,508	302
14	Sequoia Capital Operations LLC	8	8	1,342	168
15	Peninsula Capital Partners LLC	2	1	1,003	1,003
16	TowerBrook Capital Partners LP	1	1	1,003	1,003
17	Torreal SCR SA	1	1	1,003	1,003
18	Springwater Capital LLC	1	1	1,003	1,003
19	Apollo Global Management LLC	1	1	1,000	1,000
20	Ontario Teachers' Pension Plan Board	1	1	1,000	1,000
21	Yellow Wood Partners LLC	1	1	1,000	1,000

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 01/06/2017 - 30/06/2017 inclusive