



**BUREAU VAN DIJK**

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# **Global Private Equity M&A Review**

## **February 2019**

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### The following report details global private equity activity in February 2019 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 volume declines while value increases in February

The aggregate value of global private equity (PE) investment increased month-on-month in February 2019, despite a decline in volume over the same timeframe. In all, there were 469 deals worth a combined USD 54,599 million announced during the month, compared to the USD 32,133 million across 567 deals in January.

The result was less positive in a year-on-year comparison as both volume and value were down, from 550 and USD 58,863 million, respectively, in February 2018.

February's value was boosted significantly by a single deal worth USD 11,000 million, which accounted for 20 per cent of the month's total value.

### Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	469	54,599
Jan-19	567	32,133
Dec-18	578	51,529
Nov-18	556	62,826
Oct-18	556	43,280
Sep-18	568	41,870
Aug-18	536	51,508
Jul-18	721	59,833
Jun-18	706	80,572
May-18	667	81,785
Apr-18	600	58,958
Mar-18	618	48,581
Feb-18	550	58,863



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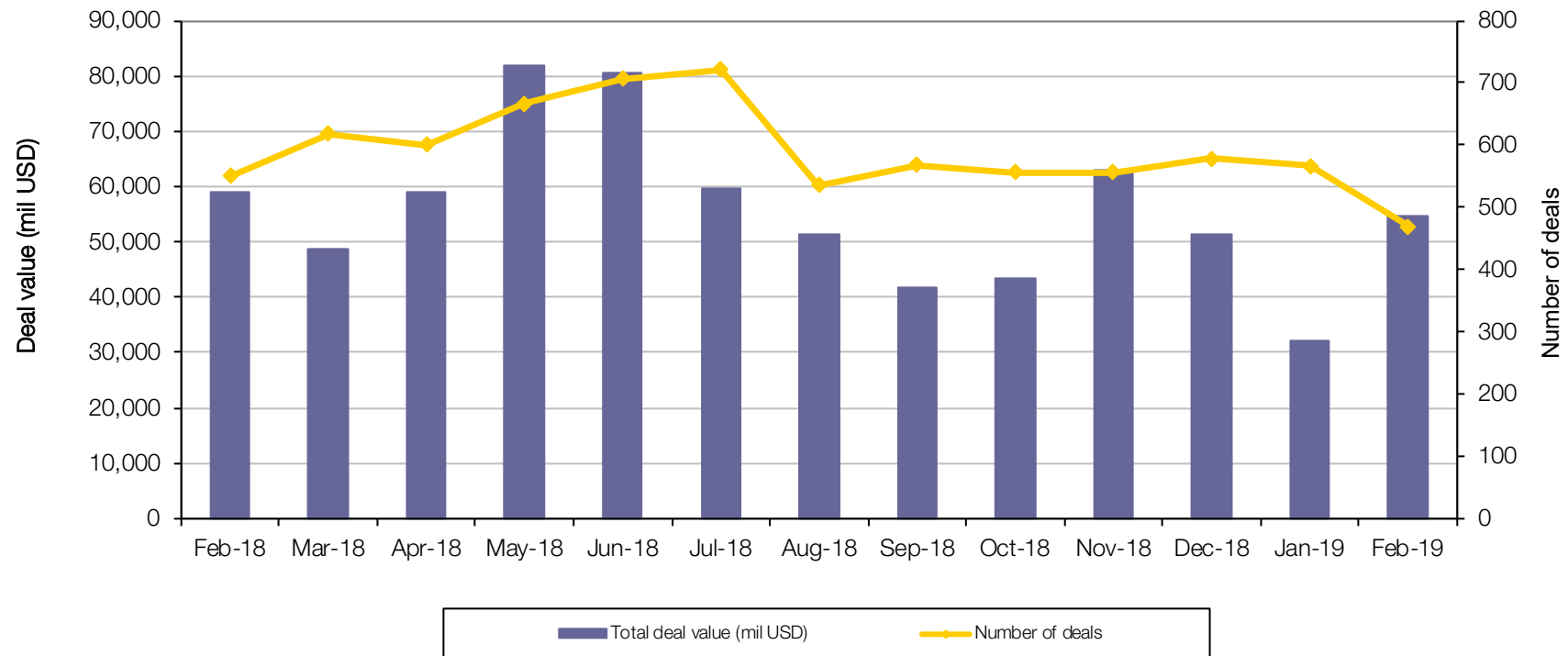


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**Deals by volume and value**



### US firm targeted in February's largest deal

The most valuable PE deal to have been announced in February was worth USD 11,000 million and took the form of an acquisition of US payroll and workforce management software developer Ultimate Software Group by a group of investors led by Hellman & Friedman and also including Blackstone, GIC and Canada Pension Plan Investment Board.

This was considerably larger than the second-placed deal – a USD 3,700 million buyout of US residential mortgage management cloud-based platform operator Ellie Mae by Thoma Bravo. Two other deals broke the USD 3,000 million-barrier in February. One of these also featured a US target, while the other targeted an Australian firm.

In all, 12 deals were worth USD 1,000 million or above and also targeted companies in Germany, the Netherlands, China and Spain.

### Publishing and printing tops sector rankings

The publishing and printing sector led the way by both volume and value in February, having been targeted in 51 deals worth a combined USD 14,555 million. In terms of value, it was followed by education and health, with USD 3,860 million, while wholesale and retail trade came next with USD 3,744 million and wood, cork and paper placed fourth with USD 2,500 million.

In terms of volume, second place was taken by machinery, equipment, furniture and recycling placed joint top, also with 51 deals, while education and health came some way behind with 22 and wholesale and retail trade was next with 21.

### US once again dominates country rankings

Given the prevalence of deals targeting US companies in the top 20, it is unsurprising to see the US top the country rankings by both volume and value in February. In all, the country was targeted in 125 deals worth a combined USD 27,210 million during the month under review.

In terms of volume, this placed it ahead of China, which featured in 71 deals, while the UK and Japan came next, with 37 deals each. Other countries which placed highly are France (30), South Korea (21) and India (18).

The Netherlands placed second, with USD 4,441 million. It is worth noting that more than half of this amount is due to a single deal – a USD 2,510 million takeover of IFCO Systems by Triton Advisers by Luxinva.

### Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	11,000	IBO 100%	Ultimate Software Group Inc.	US	Hellman & Friedman LLC; The Blackstone Group LP; JMI Management Inc.; Canada Pension Plan Investment Board	Announced
2.	3,700	IBO 100%	Ellie Mae Inc.	US	Thoma Bravo LLC	Announced
3.	3,182	IBO 100%	Healthscope Ltd	AU	Brookfield Capital Partners Ltd	Pending
4.	3,000	IBO majority stake	Cox Enterprises Inc.'s 14 regional television stations	US	Apollo Global Management LLC	Announced
5.	2,784	IBO 90%	Norddeutsche Landesbank Girozentrale's non-performing shipping loans	DE	Cerberus Capital Management LP	Pending
6.	2,510	IBO 100%	IFCO Systems BV	NL	Triton Advisers Ltd	Announced
7.	2,500	IBO 100%	Multi-Color Corporation	US	Platinum Equity LLC	Announced
8.	1,704	IBO 100%	Exact Holding NV	NL	KKR & Co Inc.	Announced
9.	1,600	Minority stake 45%	Targa Badlands LLC	US	GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors LLC	Announced
10.	1,500	Minority stake and 17%	Guazi.com Inc.; Gold Maodou Technology Development (Beijing) Co., Ltd	CN; CN		Completed
11.	1,131	Minority stake 40%	Dorna Sports SL	ES	Bridgepoint Advisers Ltd	Completed
12.	1,000	Minority stake	Flexport Inc.	US	DST Global Advisors Ltd; SUSA Ventures Management LLC; SF Express Co., Ltd; Xinyuan Capital Venture Capital Investment Co., Ltd	Completed
13.	904	IBO 100%	Godiva Chocolatier Inc.'s retail and distribution business in Japan, New Zealand, South Korea and Australia	JP; NZ; KR; AU	MBK Partners HK Ltd	Announced
14.	890	IBO 100%	Seoul Square	KR	ARA Korea Ltd	Announced
15.	832	Minority stake 50%	Stronelairg Wind Farm Ltd; Dunmaglass Wind Farm Ltd	GB; GB	Greencoat Capital LLP	Announced
16.	801	MBO 20% to 100%	Grupo Konectanet SL	ES	Intermediate Capital Group plc	Pending
17.	653	IBO majority stake	EDU UK Topco Ltd	GB	Ardian France SA	Pending
18.	600	Minority stake 25%	Horizon Robotics Inc.	CN	SK Telecom (China) Ventures; Morningside Venture Capital Ltd; Hillhouse Capital Management Ltd; Shanghai Linear Investment Management Co., Ltd; Fanhai Energy Holdings Co., Ltd; Oceanpine Capital; Shenzhen Qianhai Yunhui Capital Management Co., Ltd; Xinyin Zhenhua (Beijing) Investment Fund Management Co., Ltd	Completed
19.	538	IBO 60%	SERVEONE Co., Ltd	KR	Affinity Equity Partners (HK) Ltd	Announced
20.	500	Minority stake	Three Rivers Natural Resource Holdings IV LLC	US	Riverstone Holdings LLC	Completed
21.	500	IBO 50%	PO Soderberg & Partners AB	SE	KKR & Co Inc.	Announced

### Target sectors by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	265	257	231
Publishing, printing	45	48	51
Machinery, equipment, furniture, recycling	71	78	51
Education, health	22	19	22
Wholesale & retail trade	33	30	21
Chemicals, rubber, plastics	20	34	18
Gas, water, electricity	10	7	12
Hotels & restaurants	14	11	9
Food, beverages, tobacco	4	17	9
Primary sector	7	10	7
Post and telecommunications	7	2	7
Construction	12	11	7
Metals & metal products	6	12	6
Insurance companies	4	8	4
Transport	8	11	4
Textiles, wearing apparel, leather	11	6	2
Wood, cork, paper	4	0	1
Banks	4	2	0
Public administration and defence	0	0	0

### Target sectors by value

Target sector	Feb-18 (mil USD)	Jan-19 (mil USD)	Feb-19 (mil USD)
Other services	16,865	9,575	24,927
Publishing, printing	2,733	3,141	14,555
Education, health	276	853	3,860
Wholesale & retail trade	2,232	1,076	3,744
Wood, cork, paper	184	0	2,500
Machinery, equipment, furniture, recycling	2,746	2,590	1,588
Gas, water, electricity	4,922	288	1,345
Primary sector	1,618	1,820	555
Metals & metal products	67	125	415
Construction	1,497	411	320
Food, beverages, tobacco	45	763	286
Chemicals, rubber, plastics	2,564	5,816	196
Insurance companies	363	37	72
Post and telecommunications	6,451	0	61
Transport	3,281	4,520	60
Hotels & restaurants	7,510	575	30
Textiles, wearing apparel, leather	292	101	0
Public administration and defence	0	0	0
Banks	1,761	350	0

### Top target countries by volume

Target country	Feb-18	Jan-19	Feb-19
US	182	131	125
China	88	81	71
UK	42	57	37
Japan	23	25	37
France	38	54	30
South Korea	11	17	22
India	26	35	18
Germany	16	21	16
Spain	9	16	15
Sweden	11	7	11
Netherlands	9	7	9
Italy	9	18	9
Singapore	4	8	9
Israel	7	9	7
Canada	8	10	6
New Zealand	1	1	5
Australia	6	9	4
Denmark	4	4	4
Brazil	3	3	3
Thailand	0	1	3
Finland	6	0	3
South Africa	3	3	3
Belgium	2	4	3

### Top target countries by value

Target country	Feb-18 (mil USD)	Jan-19 (mil USD)	Feb-19 (mil USD)
US	12,649	13,479	27,210
Netherlands	256	57	4,441
Australia	350	815	4,086
China	9,787	3,954	3,724
UK	3,772	5,272	3,193
Germany	1,607	370	2,976
South Korea	1,738	311	2,951
Spain	4,725	633	2,081
Japan	135	518	1,922
Sweden	748	890	1,029
New Zealand	9	0	924
France	802	942	604
Singapore	91	242	581
India	548	851	525
South Africa	0	35	335
Italy	2,558	593	289
Finland	133	0	202
Indonesia	1,500	9	200
Israel	130	217	156
Belgium	0	135	113
Canada	1,029	144	82
Poland	38	4	72
Norway	64	0	28

### Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The Blackstone Group LP	6	4	11,923	2,981
2	JMI Management Inc.	2	2	11,035	5,518
3	Canada Pension Plan Investment Board	1	1	11,000	11,000
4	Hellman & Friedman LLC	1	1	11,000	11,000
5	Thoma Bravo LLC	2	1	3,700	3,700
6	Brookfield Capital Partners Ltd	1	1	3,182	3,182
7	Apollo Global Management LLC	1	1	3,000	3,000
8	Cerberus Capital Management LP	1	1	2,784	2,784
9	Triton Advisers Ltd	1	1	2,510	2,510
10	Platinum Equity LLC	3	1	2,500	2,500
11	KKR & Co Inc.	5	2	2,204	1,102
12	Blackstone Tactical Opportunities Advisors LLC	1	1	1,600	1,600
13	GSO Capital Partners LP	1	1	1,600	1,600
14	Ardian France SA	3	3	1,220	407
15	Bridgepoint Advisers Ltd	1	1	1,131	1,131
16	Xinyuan Capital Venture Capital Investment Co., Ltd	1	1	1,000	1,000
17	SF Express Co., Ltd	1	1	1,000	1,000
18	DST Global Advisors Ltd	1	1	1,000	1,000
19	Susa Ventures Management LLC	1	1	1,000	1,000
20	Sequoia Capital Operations LLC	12	10	959	96



## **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 01/02/2019 - 28/08/2019 inclusive

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