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Zephyr Monthly M&A Report

Global Private Equity, August 2010

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The following report details global private equity activity in August 2010 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.

Deals by volume and value

The value of global private equity deals in the holiday month of August was more than four times ahead of the year-ago period, despite a 26 per cent month-on-month decline. A total of USD 20,730 million private equity deals was recorded during the four weeks, one of the largest monthly values this year.

Deal volume was more than two-thirds higher year-on-year at 259 deals from 154 in August 2009, though deal numbers fell back 18 per cent from the 316 transactions recorded in July 2010.

Announced date	No of deals	Total deal value (mil USD)
Aug-10	259	20,730
Jul-10	316	28,026
Jun-10	325	13,862
May-10	277	16,514
Apr-10	295	14,561
Mar-10	366	15,978
Feb-10	285	9,125
Jan-10	350	11,375
Dec-09	388	16,555
Nov-09	290	15,732
Oct-09	279	22,739
Sep-09	259	13,767
Aug-09	154	5,036

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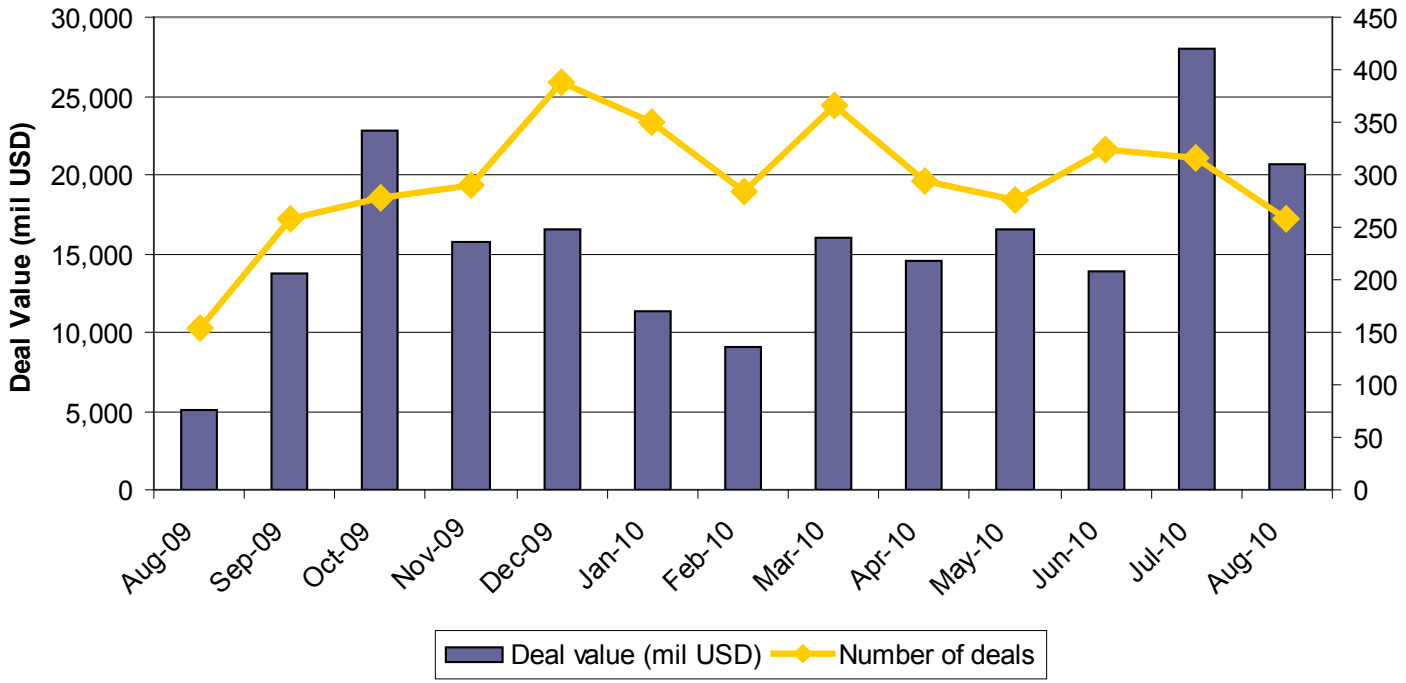
Deals by volume and value



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Top 20 deals by value

Four of August's transactions were worth in excess of USD 1,000 million and the largest of these was Blackstone Group's USD 4,700 million purchase of Dynegy, which was agreed on 13th August but still needs shareholder and regulatory approval. Blackstone's offer values the US energy producer at a premium of almost 62 per cent and has been recommended by the board.

The number two deal by value targeted Royal Bank of Scotland's Global Merchant Services payment processing unit, which Advent International and Bain Capital agreed to buy from the UK lender for USD 3,019 million.

Meanwhile, Spanish logistics and infrastructure business Abertis Infraestructuras was the target of the third largest deal by value in August, with a Netherlands-based unit belonging to CVC Capital Partners agreeing to buy a 16 per cent stake for USD 2,271 million.

Other important targets were UK-based vending machine leaser Autobar Group – also acquired by CVC – and Italian software developer Teamsystem.

CVC signed off three deals in August with the third being a USD 300 million institutional buyout of UK and Singapore-based units of Acument Global Technologies via its Asia Trading affiliate.

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Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target region	Equity provider	Deal status
1	4,700	IBO 100%	Dynegy Inc.	US	The Blackstone Group LP	Pending
2	3,019	IBO 80%	Royal Bank of Scotland Group plc's Global Merchant Services payment processing business		Advent International Corporation; Bain Capital LLC	Pending
3	2,271	Minority stake 16%	Abertis Infraestructuras SA	ES	CVC Capital Partners Ltd	Announced
4	1,594	IBO majority stake	Autobar Group Ltd	GB	CVC Capital Partners Ltd	Pending
5	898	IBO 100%	Teamsystem SpA	IT	HgCapital LLP	Completed
6	600	IBO 100%	INC Research Inc.	US	Teachers' Private Capital; Avista Capital Holdings LP	Pending
7	581	Acquisition 100%	Mitchells & Butlers plc's 333 Non-Core Pubs	GB	TDR Capital LLP	Announced
8	500	IBO 100%	PerkinElmer Inc.'s Illumination and Detection Systems business	US	Veritas Capital Management LLC	Announced
9	500	IBO 100%	Fibertech Networks LLC	US	Court Square Capital Partners LP	Pending
10	500	Minority stake	Milestone Aviation Group Ltd	BM	The Jordan Company LP; Nautic Partners LLC	Completed
11	383	IBO 100%	Smartrac NV	NL	One Equity Partners LLC	Pending
12	363	IBO 100%	Prospect Medical Holdings Inc.	US	Leonard Green & Partners LP	Pending
13	300	Minority stake 11%	Viom Networks Ltd	IN	Macquarie SBI Infrastructure Management Pte Ltd	Completed
14	300	IBO	Acument Global Technologies Inc.'s Avdel business; Acument Global Technologies Inc.'s Global Eletronics & Commercial business	GB; SG	CVC Asia Pacific Ltd; Standard Chartered Private Equity Ltd	Completed
15	300	Minority stake	Moser Baer Projects Pvt Ltd		The Blackstone Group LP	Announced
16	265	IBO 100%	Grupo Multiasistencia SL	ES	Inversiones Ibersuizas SA	Completed
17	260	IBO 100%	Alpha Packaging Holdings Inc.	US	Irving Place Capital Inc.	Announced
18	220	Acquisition 100%	CAS Inc.	US	Court Square Capital Partners LP	Completed
19	208	IBO 100%	NEC Holdings Corporation's assets	US	The Gores Group LLC	Completed
20	200	Minority stake 39%	GMR Airport Holdings	IN	Macquarie SBI Infrastructure Management Pte Ltd	Announced

Zephyr is a database of M&A, IPO, private equity and venture capital deals with links to detailed financial information on companies.
For more information visit www.zephyrdealdata.com.

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Sectors

The other services classification accounted for the largest portion of total deal volume and value in August, representing 42 per cent and 41 per cent, respectively.

The Dynegy deal provided a major boost for the gas, water and electricity sector, for which USD 5,000 million was recorded. Thanks to one USD 4,700 million transaction, the value of private equity deals in the utilities segment trebled in four weeks.

In monetary terms there was also month-on-month growth for construction, for which there was a fivefold increase from USD 529 million to USD 2,649 million, and the hospitality sector (August 2010: USD 621 million; July 2010: USD 337 million).

Top five target sectors by volume

Target sector	Aug-09	Jul-10	Aug-10
Other services	61	137	110
Machinery, equipment, furniture, recycling	29	36	33
Wholesale & retail trade	13	21	25
Chemicals, rubber, plastics, non-metallic products	7	21	15
Construction	8	6	13

Top five target sectors by value

Target sector	Aug-09 (mil USD)	Jul-10 (mil USD)	Aug-10 (mil USD)
Other services	691	7,570	8,533
Gas, water, electricity	1,867	1,652	5,000
Construction	707	529	2,649
Machinery, equipment, furniture, recycling	510	4,717	1,127
Hotels & restaurants	0	337	621

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Geography

The US was the most important target of private equity deals with 88 worth USD 8,113 million representing more than a third of total volume and 39 per cent of total value.

M&A activity in the region declined month-on-month following July's strong result, but was still ahead of the 53 deals worth USD 3,052 million targeting US companies in August 2009.

The UK was second-placed by volume and value with 26 transactions worth USD 2,783 million. Other important target countries in monetary terms were Spain, Italy and India.

Top 10 countries by volume and value

Target country	Aug-09	Jul-10	Aug-10
US	53	104	88
UK	23	31	26
India	5	14	23
China	9	11	17
France	3	31	12
Canada	7	11	11
Germany	10	5	10
Spain	1	18	7
Netherlands	1	9	6
Sweden	4	14	6

Target country	Aug-09 (mil USD)	Jul-10 (mil USD)	Aug-10 (mil USD)
US	3,052	11,129	8,113
UK	770	5,761	2,783
Spain	10	941	2,652
Italy	0	1,425	905
India	278	298	840
Bermuda	0	232	500
Netherlands	1	0	394
Singapore	0	132	300
Israel	13	791	180
Brazil	0	226	160

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Top 20 private equity providers

	Company name	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	The Blackstone Group LP	2	2	5,000	2,500
2	CVC Capital Partners Ltd	2	2	3,865	1,933
3	Bain Capital LLC	2	2	3,019	3,019
4	Advent International Corporation	2	2	3,019	3,019
5	HgCapital LLP	2	2	898	898
6	Court Square Capital Partners LP	2	2	720	360
7	Teachers' Private Capital	1	1	600	600
8	Avista Capital Holdings LP	1	1	600	600
9	TDR Capital LLP	1	1	581	581
10	Macquarie SBI Infrastructure Management Pte Ltd	2	2	500	250
11	Nautic Partners LLC	1	1	500	500
12	Veritas Capital Management LLC	1	1	500	500
13	The Jordan Company LP	1	1	500	500
14	One Equity Partners LLC	1	1	383	383
15	Leonard Green & Partners LP	1	1	363	363
16	Standard Chartered Private Equity Ltd	1	1	300	300
17	CVC Asia Pacific Ltd	1	1	300	300
18	Inversiones Ibersuizas SA	1	1	265	265
19	Irving Place Capital Inc.	2	2	260	260
20	The Gores Group LLC	2	2	208	208

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

When a deal has multiple targets the value of the deal will count against the target countries and sectors of companies involved in the deal

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