



BUREAU VAN DIJK

Monthly M&A Activity Report

Global Private Equity, May 2016

zephyr

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catalyst



The following report details global private equity activity in May 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 May

Both the volume and value of global private equity (PE) transactions dropped in May to 406 deals worth a combined USD 33,744 million. In terms of volume this represents a 15 per cent decline on the 479 deals signed off in April, while value dropped 35 per cent from USD 51,977 million over the same timeframe.

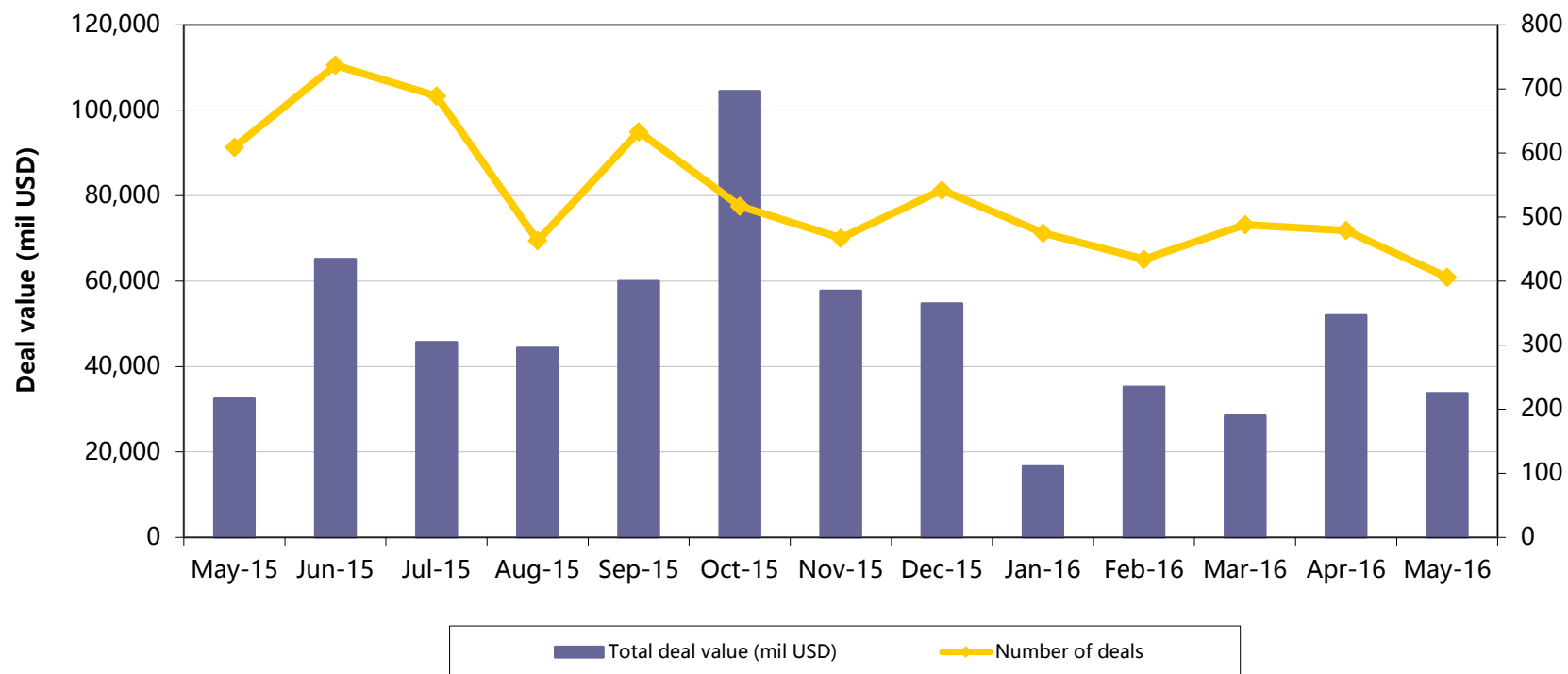
On a 12 month comparison volume declined on the 609 transactions signed off in May 2015, while value actually increased from USD 32,485 million over the same timeframe.

A decline in the number of high value deals announced during the month contributed to the drop in overall investment. In all some eight deals broke the USD 1,000 million barrier in May, compared to 12 deals in April.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-16	406	33,744
Apr-16	479	51,977
Mar-16	488	28,505
Feb-16	434	35,222
Jan-16	475	16,651
Dec-15	542	54,730
Nov-15	467	57,745
Oct-15	517	104,518
Sep-15	633	59,979
Aug-15	463	44,339
Jul-15	689	45,697
Jun-15	737	65,136
May-15	609	32,485

Deals by volume and value





US software player targeted in top deal

The largest PE transaction signed off during May was a USD 7,500 million purchase of a majority stake in US healthcare cost management software developer MultiPlan by Hellman & Friedman, Leonard Green & Partners and GIC Pte Ltd.

Vertafore, which operates an insurance policy management platform, was targeted in the second-largest deal of the month; a USD 2,700 million buyout by Vista Equity Partners and Bain Capital which is scheduled to close during the third quarter of this year.

Other companies targeted in large transactions over the course of the month include Chinese integrated circuit manufacturer Semiconductor Manufacturing North China (Beijing) and US marketing automation software developer Marketo, which were targeted in deals worth USD 2,400 million and USD 1,790 million, respectively.

US is most targeted country again

Companies based in the US received the most PE investment in May, topping the value rankings for a second consecutive month. In all the country attracted investment of USD 18,669 million, placing it well ahead of second placed China, which notched up USD 3,668 million. Italy, the UK, Sweden and Croatia also broke the USD 1,000 million-barrier.

The US also led the volume rankings with 157, while second placed UK was again well behind with 39. China and India came next with 34 and 27, respectively.

The US's position at the head of the value rankings is understandable as the country was targeted in nine of the month's top 20 transactions, including the top two. In fact, the MultiPlan and Vertafore deals combined accounted for 55 per cent of overall US dealmaking for May and 30 per cent of total investment for the month.

Machinery, equipment, furniture and recycling sector is highest by value

PE investment in the machinery, equipment, furniture and recycling sector was highest in May as the industry was targeted in deals worth a combined USD 4,415 million, up from USD 4,366 million in April.

Three other sectors brought in more than USD 1,000 million in May; the primary sector notched up USD 1,940 million, while education and health and publishing and printing attracted USD 1,454 million and USD 1,125 million, respectively.

By volume machinery, equipment, furniture and recycling also topped the volume rankings with 58 deals while publishing and printing was second with 38.

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	7,500	IBO majority stake	MultiPlan Inc.	US	Hellman & Friedman LLC; Leonard Green & Partners LP	Announced
2.	2,700	IBO 100%	Vertafore Inc.	US	Vista Equity Partners Management LLC; Bain Capital LLC	Announced
3.	2,400	Capital increase acquired 27%, to hold 100%	Semiconductor Manufacturing North China (Beijing) Corporation	CN	China Grand Prosperity Investment Co., Ltd	Pending
4.	1,790	IBO 100%	Marketo Inc.	US	Vista Equity Partners Management LLC	Announced
5.	1,450	IBO majority stake	Argus Media Ltd	GB	General Atlantic LLC	Announced
6.	1,185	IBO 100%	Intesa Sanpaolo Card doo; Setefi SpA	HR; IT	Advent International Corporation; Clessidra SGR SpA; Bain Capital Partners LLC	Announced
7.	1,140	IBO 100% Bid 2 - Increased Bid	Apollo Education Group Inc.	US	Najafi Companies LLC; Apollo Global Management LLC; The Vistria Group LP	Pending
8.	1,111	IBO 100%	Sisal Group SpA	IT	CVC Capital Partners Ltd	Completed
9.	944	IBO 100%	Atos Medical AB	SE	PAI Partners SAS	Announced
10.	668	IBO 100%	Societa Gasdotti Italia SpA	IT	Swiss Life Holding AG; Macquarie Infrastructure and Real Assets (Europe) Ltd	Pending
11.	643	IBO 100%	Xura Inc.	US	Siris Capital Group LLC	Pending
12.	556	IBO 100%	AR Packaging Group AB	SE	CVC Capital Partners Ltd	Announced
13.	525	Minority stake	LongPoint Minerals LLC	US		Completed
14.	509	IBO 95%	SciQuest Inc.	US	Accel-KKR Company LLC	Pending
15.	500	Minority stake	Tanos Exploration II LLC	US	Quantum Energy Partners LP	Completed
16.	500	Capital Increase	Ping An Health Cloud Co., Ltd	CN	China Jianyin Investment Co., Ltd	Completed
17.	490	IBO 100%	Petrobras Chile Distribucion Ltda	CL	Southern Cross Group LLC	Announced
18.	459	Minority stake 35%	Telus International Inc.	CA	Baring Private Equity Asia Ltd	Completed
19.	446	IBO 100%	Schlemmer GmbH	DE	3i Group plc	Announced
20.	415	IBO 100%	High Ridge Brands Company	US	Clayton Dubilier & Rice Inc.	Announced

Target sectors by volume

Target sector	May-15	Apr-16	May-16
Other services	260	200	182
Machinery, equipment, furniture, recycling	99	58	58
Publishing, printing	44	38	38
Education, health	18	15	26
Wholesale & retail trade	37	39	25
Chemicals, rubber, plastics	36	26	17
Metals & metal products	15	13	11
Food, beverages, tobacco	20	12	10
Hotels & restaurants	16	11	8
Primary sector	12	12	8
Construction	6	10	6
Gas, water, electricity	5	7	4
Textiles, wearing apparel, leather	7	6	4
Post and telecommunications	7	3	4
Wood, cork, paper	7	3	4
Transport	10	10	1
Insurance companies	7	5	1
Banks	1	3	0
Public administration and defence	0	2	0

Target sectors by value

Target sector	May-15 (mil USD)	Apr-16 (mil USD)	May-16 (mil USD)
Other services	12,853	17,256	20,659
Machinery, equipment, furniture, recycling	1,574	4,366	4,415
Primary sector	1,048	8,303	1,940
Education, health	2,126	2,509	1,454
Publishing, printing	385	2,573	1,125
Gas, water, electricity	196	4,750	744
Wholesale & retail trade	3,580	683	720
Chemicals, rubber, plastics	1,853	1,686	683
Wood, cork, paper	633	0	556
Metals & metal products	368	778	459
Hotels & restaurants	1,108	300	289
Textiles, wearing apparel, leather	45	921	192
Insurance companies	753	0	134
Food, beverages, tobacco	452	410	92
Post and telecommunications	1,680	146	50
Public administration and defence	0	0	0
Construction	199	88	0
Transport	3,581	10,504	0
Banks	0	194	0



Top target countries by volume

Target country	May-15	Apr-16	May-16
US	219	150	157
UK	51	48	39
China	109	56	34
India	22	29	27
Germany	19	24	14
Canada	17	15	14
France	30	28	13
Sweden	6	11	11
Netherlands	13	15	9
Italy	7	8	8
South Korea	8	13	7
Poland	5	1	7
Belgium	6	3	6
Finland	7	1	6
Israel	7	3	6
Austria	2	1	4
Japan	9	6	4
Spain	9	7	4
Russia	5	3	3
Ireland	1	0	3
UAE	1	0	3
Switzerland	1	1	3
Denmark	5	3	3
Brazil	5	1	3

Top target countries by value

Target country	May-15 (mil USD)	Apr-16 (mil USD)	May-16 (mil USD)
US	11,495	14,120	18,669
China	3,148	6,678	3,688
Italy	258	1,293	3,021
UK	4,545	1,456	2,597
Sweden	547	43	1,514
Croatia	0	0	1,185
India	867	1,639	607
France	1,707	2,224	549
Canada	105	794	515
Chile	12	0	490
Germany	781	4,700	468
Ireland	33	0	450
Japan	380	17	352
South Korea	453	206	219
New Zealand	4	8	134
Israel	77	491	94
UAE	0	0	82
Malaysia	0	0	74
Belgium	99	227	53
South Africa	0	0	40

Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Partners Group Holding AG	1	1	7,500	7,500
2	Hellman & Friedman LLC	1	1	7,500	7,500
3	Starr Investment Holdings LLC	1	1	7,500	7,500
4	Leonard Green & Partners LP	1	1	7,500	7,500
5	Vista Equity Partners Management LLC	3	2	4,490	2,245
6	TPG Capital Advisors LLC	1	1	2,700	2,700
7	Bain Capital LLC	1	1	2,700	2,700
8	China Grand Prosperity Investment Co., Ltd	1	1	2,400	2,400
9	Clessidra SGR SpA	2	2	2,297	1,148
10	Battery Management Corporation	4	4	1,844	461
11	InterWest Partners LLC	2	2	1,810	905
12	Storm Ventures LLC	2	2	1,799	900
13	Institutional Venture Partners	1	1	1,790	1,790
14	Mayfield Fund LLC	1	1	1,790	1,790
15	CVC Capital Partners Ltd	3	2	1,667	833
16	General Atlantic LLC	1	1	1,450	1,450
17	Permira Advisers LLP	2	2	1,447	723
18	Advent International Corporation	3	2	1,439	720
19	Apax Partners LLP	2	2	1,245	623
20	Bain Capital Partners LLC	1	1	1,185	1,185

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 01/05/2016 - 31/05/2016 inclusive.