



BUREAU VAN DIJK

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Global Private Equity M&A Review

March 2018

The following report details global private equity activity in March 2018 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 value declines as volume increases

The value of global private equity (PE) investment declined for the third consecutive month in March, while volume rebounded from a 12 month low recorded in February. In total, there were 527 deals worth an aggregate USD 44,848 million announced in the four weeks under review, representing a 9 per cent increase by volume against a 17 per cent decrease by value, from 485 deals worth USD 54,006 million, in February.

Year-on-year, the decline by value was greater at 24 per cent, with volume also declining 14 per cent from 612 deals worth USD 58,659 million in March 2017.

PE investment in March was largely supported by one deal worth more than USD 10,000 million, which represented 28 per cent of total value for the month. Despite the decline by value over the four-week period a number of sizeable deals were signed off as six other transactions also exceed USD 2,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Mar-18	527	44,848
Feb-18	485	54,006
Jan-18	577	62,671
Dec-17	539	68,732
Nov-17	599	54,007
Oct-17	554	50,778
Sep-17	547	47,152
Aug-17	540	74,595
Jul-17	593	65,666
Jun-17	591	64,625
May-17	578	62,087
Apr-17	507	65,091
Mar-17	612	58,659



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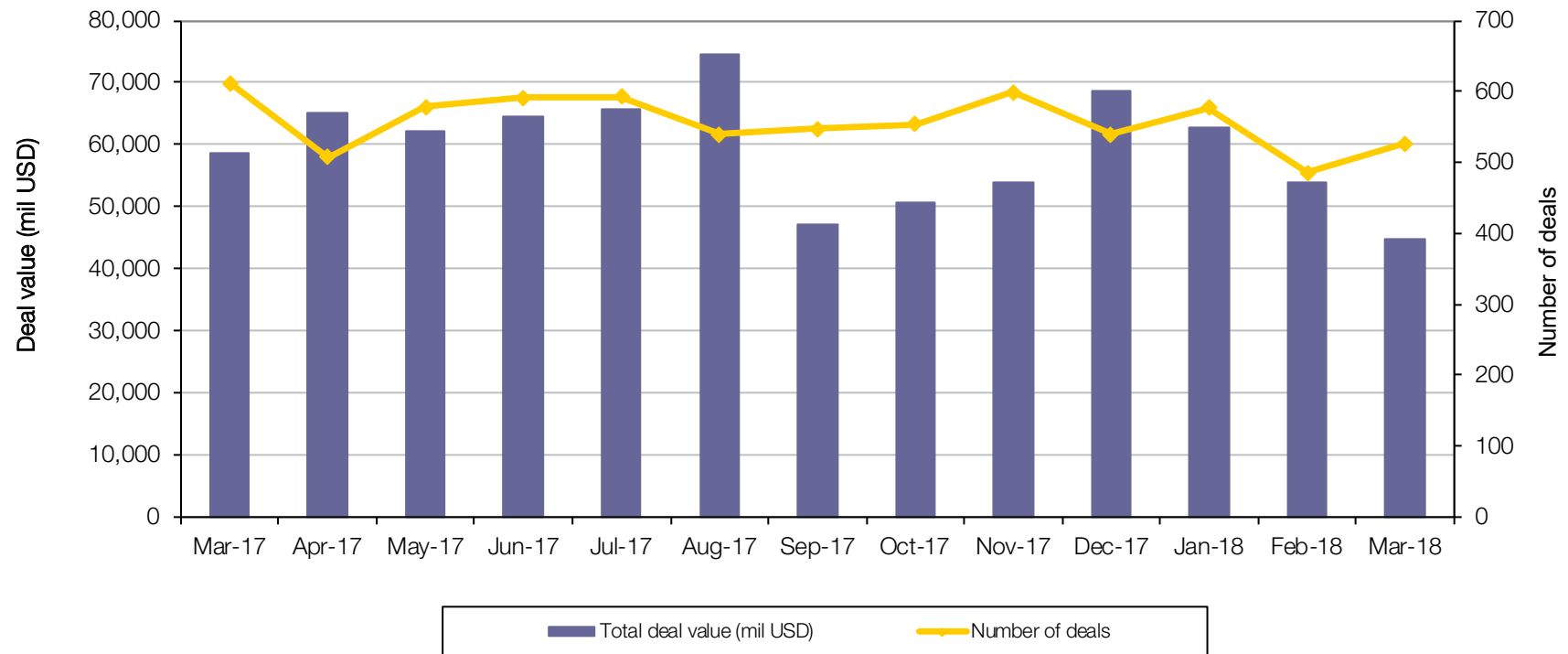


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Deals by volume and value



Dutch chemical deal tops USD 10bn

The largest PE deal signed off in March involved Netherlands-based Akzo Nobel selling its speciality chemicals unit to a consortium of investors including Carlyle and GIC for USD 12,576 million. This deal was the only transaction to exceed USD 5,000 million during the four weeks and ensured companies based in the Netherlands were the most valuable targets in the month under review.

This was followed by PPF Group agreeing to acquire Telenor's four telecommunications service providers in Bulgaria, Hungary, Serbia and Montenegro for USD 3,429 million. The third largest deal involved Adaro Energy and EMR Capital Management acquiring an 80 per cent stake in the Kestrel mine of Australian underground coal mining service provider Rio Tinto for USD 2,250 million.

US-based casino resorts operator Wynn Resorts, German ferry group Scandferries Holding and US-headquartered blood glucose monitoring products manufacturer LifeScan were also targeted in sizeable transactions.

Companies based in the US were targeted in nine of the top 20 PE deals by value in March, while Western European businesses featured in eight transactions.

Netherlands top by value, US by volume

Having been targeted in the month's largest deal, it comes as no surprise the Netherlands topped the rankings by value with USD 13,071 million, a significant improvement on USD 256 million in February and USD 141 million in March 2017. However, it is worth noting that 96 per cent of the country's total value can be attributed to Akzo Nobel selling its speciality chemicals unit for USD 12,576 million.

Companies based in the US were a close second by value, with USD 12,560 million. Four countries took joint third place by value in the largest investment made in each country on record following the sale of Telenor's four telecommunications businesses. Montenegro, Hungary, Bulgaria and Serbia were each targeted in deals worth USD 3,429 million, all of which can be attributable to the Telenor deal. These countries were closely followed by the UK in fourth place with USD 3,340 million.

In terms of volume, the US was the most frequently targeted with 158 deals. China came a close second, with 112 deals, and was followed by the UK (51 deals), Japan (30 deals), France (25 deals) and Germany (17 deals).

Akzo Nobel's sale influences sectors table by value

Once again, the sale of Akzo Nobel's chemical unit had an impact on PE investment results as the chemicals, rubber and plastics industry was the most valuable in March, with USD 13,123 million. 96 per cent of this amount can be attributed to Akzo Nobel's divestment.

In terms of value, a number of industries increased month-on-month, such as machinery, equipment, furniture and recycling, which received investment of USD 5,962 million in March, up from USD 2,132 million in February. Others to increase included transport (March: USD 3,272 million; February: USD 2,620 million), the primary sector (March: USD 2,250 million; February: USD 1,618 million) and insurance companies (March: USD 1,738 million; February: USD 258 million).

By volume, the machinery, equipment, furniture and recycling sector proved to be the most popular target of PE investment, having featured in 75 deals. Publishing and printing companies were targeted in 47 deals, while wholesale and retail trade notched up 27 deals.

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	12,576	IBO 100%	Akzo Nobel NV's speciality chemicals unit	NL	Carlyle Group LP	Announced
2.	3,429	IBO 100%	Telenor doo; Telenor doo; Telenor Bulgaria EAD; Telenor Magyarorszag Zrt	RS; ME; BG; HU	PPF Group NV	Announced
3.	2,250	Acquisition 80%	Rio Tinto Ltd's Kestrel mine	AU	EMR Capital Management Ltd	Pending
4.	2,200	Minority stake 4%	Wynn Resorts Ltd	US	T Rowe Price Associates Inc.; Capital International Investors	Completed
5.	2,102	Acquisition 55%	Scandferries Holding GmbH	DE	3i Group plc	Announced
6.	2,100	IBO 100%	LifeScan Inc.	US	Platinum Equity LLC	Announced
7.	1,651	IBO 100%	Laird plc	GB	Advent International Corporation	Pending
8.	1,215	Acquisition increased from 55% to 100%	AmTrust Financial Services Inc.	US		Announced
9.	1,100	IBO 100%	CommerceHub Inc.	US	Sycamore Partners Management LLC; GTCR LLC	Announced
10.	868	IBO majority stake	Trustly Group AB	SE	Nordic Capital Ltd	Pending
11.	636	Acquisition 79%	Beijing Yandong Microelectronics Co., Ltd	CN	Beijing E-Town International Investment Development Co., Ltd; Sino-IC Capital Ltd; Beijing Jingguorui Equity Investment Fund Management Co., Ltd; Yancheng Hi-tech Zone Investment Group Co., Ltd	Announced
12.	535	Minority stake	DoorDash Inc.	US	Sequoia Capital Operations LLC; The Wellcome Trust Ltd; Softbank Group Corporation	Completed
13.	500	Minority stake	Credit Karma Inc.	US	Silver Lake Technology Management LLC	Announced
14.	500	IBO majority stake	Avetta LLC	US	Welsh Carson Anderson & Stowe; TCM Inc.	Announced
15.	500	Acquisition 100%	Prosperity Life Insurance Group LLC	US	Wand Partners Inc.	Announced
16.	495	IBO 100%	Attero Holding NV	NL	3i Investments plc	Announced
17.	460	Minority stake 25%	HUYA Inc.	KY		Completed
18.	421	Minority stake	JJA SAS	FR	TowerBrook Capital Partners (UK) LLP	Completed
19.	417	IBO majority stake	Vita (Group) Unlimited	GB	Strategic Value Partners (UK) LLP	Announced
20.	390	IBO 100%	NRG Canal LLC's Canal Units 1 and 2 power producing generating facilities	US		Pending

Target sectors by volume

Target sector	Mar-17	Feb-18	Mar-18
Other services	278	233	255
Machinery, equipment, furniture, recycling	81	63	75
Publishing, printing	54	39	47
Wholesale & retail trade	41	30	27
Education, Health	26	18	22
Chemicals, rubber, plastics	32	20	14
Food, beverages, tobacco	14	2	13
Metals & metal products	9	5	12
Hotels & restaurants	8	12	11
Insurance companies	4	3	7
Transport	13	6	7
Post and telecommunications	2	6	6
Textiles, wearing apparel, leather	2	11	6
Gas, water, electricity	9	10	6
Construction	11	11	6
Primary sector	15	6	5
Banks	2	3	4
Wood, cork, paper	3	4	2
Public administration and defence	0	0	0

Target sectors by value

Target sector	Mar-17 (mil USD)	Feb-18 (mil USD)	Mar-18 (mil USD)
Chemicals, rubber, plastics	6,267	2,559	13,123
Other services	12,607	16,488	8,789
Machinery, equipment, furniture, recycling	9,255	2,132	5,962
Post and telecommunications	2	6,774	3,672
Transport	2,980	2,620	3,272
Hotels & restaurants	642	7,356	2,327
Primary sector	1,999	1,618	2,250
Insurance companies	4,321	258	1,738
Publishing, printing	5,217	1,081	1,287
Banks	1,199	1,812	797
Wholesale & retail trade	805	582	595
Gas, water, electricity	8,752	4,949	565
Education, health	3,028	248	387
Metals & metal products	538	37	30
Food, beverages, tobacco	752	25	27
Construction	68	1,497	27
Textiles, wearing apparel, leather	0	264	0
Public administration and defence	0	0	0
Wood, cork, paper	0	191	0

Top target countries by volume

Target country	Mar-17	Feb-18	Mar-18
US	155	176	158
China	102	70	112
UK	45	39	51
Japan	29	23	30
France	23	40	25
Germany	20	16	17
Spain	18	9	11
India	44	8	11
Italy	13	9	10
South Korea	22	8	10
Sweden	12	7	10
Netherlands	9	8	9
Australia	6	5	8
Israel	8	7	6
Canada	16	7	6
Denmark	6	3	5
Brazil	3	2	5
Poland	3	4	5
Ireland	1	3	4
Nigeria	3	0	3
Singapore	3	3	3
Finland	2	4	3

Top target countries by value

Target country	Mar-17 (mil USD)	Feb-18 (mil USD)	Mar-18 (mil USD)
Netherlands	141	256	13,071
US	24,304	12,360	12,560
Montenegro	0	0	3,429
Hungary	0	0	3,429
Bulgaria	0	230	3,429
Serbia	1	0	3,429
UK	2,118	1,914	3,340
China	9,763	8,877	2,413
Australia	9	430	2,324
Germany	328	1,868	2,289
Sweden	25	768	948
Vietnam	0	0	677
France	289	6,221	501
South Korea	1,178	1,635	461
Cayman Islands	1,465	0	460
Italy	294	2,610	376
Estonia	156	0	354
Taiwan	3	22	319
India	5,322	365	300
Japan	344	135	185
Brazil	64	0	177
Spain	2,667	4,907	155

Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	Carlyle Group LP	4	1	12,576	12,576
2	PPF Group NV	1	1	3,429	3,429
3	T Rowe Price Associates Inc.	2	2	2,275	1,138
4	EMR Capital Management Ltd	1	1	2,250	2,250
5	Capital International Investors	1	1	2,200	2,200
6	3i Group plc	2	1	2,102	2,102
7	Platinum Equity LLC	3	1	2,100	2,100
8	Advent International Corporation	2	1	1,651	1,651
9	GTCR LLC	2	1	1,100	1,100
10	Sycamore Partners Management LLC	1	1	1,100	1,100
11	Nordic Capital Ltd	2	1	868	868
12	Bridgepoint Development Capital Ltd	1	1	868	868
13	Alfven & Didrikson Invest AB	1	1	868	868
14	Silver Lake Technology Management LLC	3	2	705	353
15	Sequoia Capital Operations LLC	8	7	695	99
16	3i Investments plc	2	2	667	334
17	Sino-IC Capital Ltd	1	1	636	636
18	Beijing E-Town International Investment Development Co., Ltd	1	1	636	636
19	Beijing Jingguorui Equity Investment Fund Management Co., Ltd	1	1	636	636
20	Yancheng Hi-tech Zone Investment Group Co., Ltd	1	1	636	636

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 01/03/2018 - 31/03/2018 inclusive