



The following report details mergers and acquisitions activity in North America in August 2015 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.

M&A activity subdued in August

Growth in mergers and acquisitions (M&A) activity targeting North American companies stalled in August, a trend generally seen at this time of year as the vacation period takes hold.

There were 946 transactions worth a combined USD 175,684 million over the four weeks, compared to 1,290 deals worth USD 274,344 million in July, representing a 36 per cent decrease in monetary terms. While value was also down on the same time a year ago, it fell at the slower rate of 5 per cent (August 2014: 184,385 million).

A similar picture emerged in M&A targeting specifically US-based companies. Value declined by 35 per cent month-on-month to USD 173,522 million from USD 267,100 million, against a 24 per cent fall in volume. However, M&A value was higher in the four weeks under review than at the same time in 2014, when deals worth a combined USD 166,991 million were announced.

M&A value targeting Canadian companies fell almost four-fold month-on-month from USD 8,069 million to USD 2,163 million, while volume weakened by more than a third. In a year-on-year comparison, value was 88 per cent lower than the USD 17,394 million recorded in August 2014, against a 41 per cent decrease in volume.

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	946	175,684
Jul-15	1,290	274,344
Jun-15	1,580	167,494
May-15	1,345	261,233
Apr-15	1,519	94,321
Mar-15	1,579	201,938
Feb-15	1,318	143,889
Jan-15	1,441	105,231
Dec-14	1,665	150,965
Nov-14	1,345	195,588
Oct-14	1,598	140,923
Sep-14	1,944	178,023
Aug-14	1,515	184,385

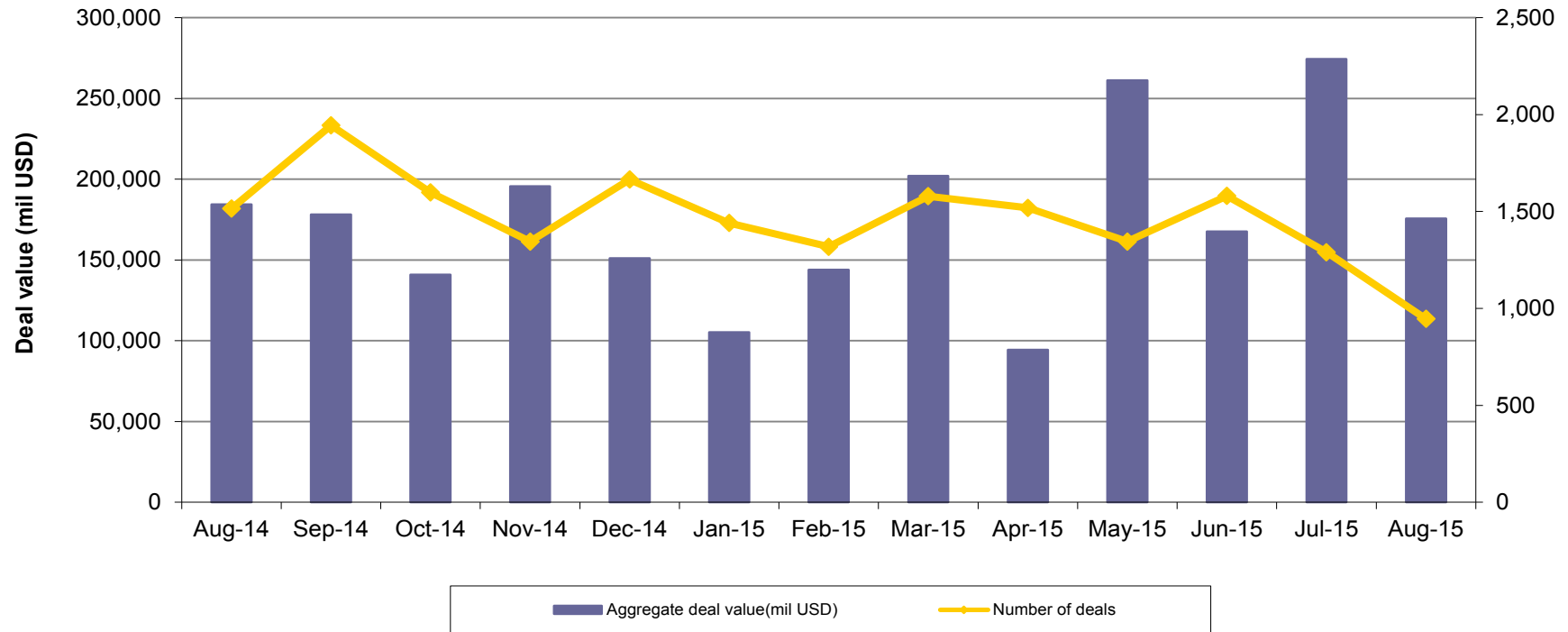
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	762	173,522
Jul-15	1,001	267,100
Jun-15	1,192	132,418
May-15	1,031	248,676
Apr-15	1,157	81,517
Mar-15	1,226	174,979
Feb-15	1,002	128,884
Jan-15	1,129	97,649
Dec-14	1,273	131,191
Nov-14	992	188,956
Oct-14	1,253	130,763
Sep-14	1,555	159,695
Aug-14	1,204	166,991

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	184	2,163
Jul-15	292	8,069
Jun-15	387	35,075
May-15	313	12,667
Apr-15	361	11,794
Mar-15	353	26,959
Feb-15	317	15,006
Jan-15	314	7,660
Dec-14	393	20,049
Nov-14	353	6,662
Oct-14	343	10,160
Sep-14	391	20,066
Aug-14	313	17,394

North America deals by volume and value



Warren Buffett involved in the region's top deal by value

The biggest North American transaction by value in August was Berkshire Hathaway, the conglomerate owned by billionaire investor Warren Buffett, making a takeover offer for US engineering group Precision Castparts for USD 37,200 million, including debt. The deal represents Berkshire's largest to date, surpassing even the huge HJ Heinz buyout in 2013, and accounted for a fifth of the month's M&A value for the whole region.

At USD 14,800 million, the number two deal by value in August was worth less than half the Precision Castparts transaction. Oil field services giant Schlumberger made a cash and stock offer of USD 66.36 per share for smaller rival Cameron International, a 56 per cent premium to the Texan company's last close before the transaction was announced.

There was a significant degree of M&A activity between North America and Europe in August, with high-profile transactions including a three-way merger between bottlers Coca-Cola Enterprises, Coca-Cola Iberian Partners and the German bottling unit of the US soft drinks giant to form a new, UK-headquartered group.

Metals and metal products most valuable sector

Berkshire Hathaway's multi-billion-dollar acquisition of Precision Castparts gave a major boost to the region's metals and metal products sector in August. M&A value targeting the industry rocketed to USD 39,076 million from just USD 133 million in July and represented the highest result of the last 12 months under review.

There were also significant increases in sectors including machinery, equipment, furniture and recycling, which rose from USD 14,640 million last month to USD 27,746 million, and wholesale and retail, more than doubling to USD 16,906 million from USD 7,178 million.

Meanwhile, volume weakened across most industries, with the exception of metals and metal products, which advanced over the four weeks from 15 transactions to 23, transport, hotels and restaurants and post and telecommunications.

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	37,200	Acquisition 100%	Precision Castparts Corporation	US	Berkshire Hathaway Inc.	US	Announced
2.	14,800	Acquisition 100%	Cameron International Corporation	US	Schlumberger NV	CW	Announced
3.	12,000	Acquisition 100%	AGL Resources Inc.	US	Southern Company	US	Announced
4.	9,100	Acquisition 100%	SunGard Data Systems Inc.	US	Fidelity National Information Services Inc.	US	Announced
5.	9,000	Acquisition 100%	GE Healthcare Financial Services Inc.	US	Capital One Financial Corporation	US	Announced
6.	8,000	Acquisition	OCI NV's methanol and ammonia facility near Beaumont, Texas; OCI NV's European, North American and Global Distribution businesses; OCI NV's nitrogen production facilities in Geleen, Netherlands; OCI NV's nitrogen production facilities in Wever, Iowa; OCI NV's Global Distribution business in Dubai	US; NL; US; AE	Newco		Announced
7.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	US; SG	Announced
8.	4,157	Acquisition 100%	Terex Corporation	US	Konecranes Oyj	FI	Announced
9.	3,732	Acquisition 100%	Symetra Financial Corporation	US	Sumitomo Life Insurance Company	JP	Announced
10.	3,500	IBO majority stake	Ellucian Company LP	US	Leonard Green & Partners LP; TPG Capital Management LP	US; US	Announced

Top 20 deals by value (cont'd)

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
11.	3,322	Merger 100%	Coca-Cola Erfrischungsgetranke AG; Coca-Cola Enterprises Inc.; Coca-Cola Iberian Partners SA	DE; US; ES	Coca-Cola European Partners Plc	GB	Announced
12.	3,073	Acquisition 100%	HERE North America LLC	US	Audi AG; Bayerische Motoren Werke AG; Daimler AG	DE; DE; DE	Announced
13.	3,000	IBO 100%	Belk Inc.	US	Sycamore Partners LP	US	Pending
14.	2,800	Capital Increase 11%	CF Industries Nitrogen LLC	US	CHS Inc.	US	Announced
15.	2,400	Acquisition 100%	Zulily Inc.	US	Liberty Interactive Corporation	US	Announced
16.	2,100	Acquisition 100%	NET Holdings Management LLC	US	NextEra Energy Partners LP	US	Announced
17.	2,000	IBO majority stake	FullBeauty Brands Inc.	US	Apax Partners UK Ltd	GB	Announced
18.	2,000	IBO majority stake	Alliance Laundry Holdings LLC	US	BDT Capital Partners LLC	US	Announced
19.	1,818	Acquisition increased from 10% to 100%	Caesars Entertainment Operating Company Inc.'s real estate property company	US	Creditors		Announced
20.	1,800	Acquisition 100%	National Penn Bancshares Inc.	US	BB&T Corporation	US	Announced

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	8,000	IBO 100%	Veritas Technologies Corporation	US	Carlyle Group LP; GIC Pte Ltd	Announced
2.	3,500	IBO majority stake	Ellucian Company LP	US	Leonard Green & Partners LP; TPG Capital Management LP	Announced
3.	3,000	IBO 100%	Belk Inc.	US	Sycamore Partners LP	Pending
4.	2,000	IBO majority stake	FullBeauty Brands Inc.	US	Apax Partners UK Ltd	Announced
5.	2,000	IBO majority stake	Alliance Laundry Holdings LLC	US	BDT Capital Partners LLC	Announced
6.	700	IBO 100%	HelpSystems LLC	US	HIG Capital LLC	Announced
7.	500	IBO 100%	Internet Pipeline Inc.	US	Thoma Bravo LLC	Completed
8.	435	IBO 100%	Osmose Utilities Services Inc.	US	Kohlberg & Company LLC	Completed
9.	378	IBO 60%	AR Global Investments LLC	US	Apollo Global Management LLC	Pending
10.	300	Minority stake	Fanatics Inc.	US	Silver Lake Partners LP	Completed
11.	300	Minority stake	Rangeland Energy LLC	US	EnCap Flatrock Midstream	Completed
12.	300	Minority stake	Red Bluff Resources Holdings LLC	US	Pine Brook Road Partners LLC	Completed
13.	300	Minority stake	Evolution Midstream LLC	US	EnCap Flatrock Midstream	Completed
14.	200	Minority stake	Mevion Medical Systems Inc.	US	Venrock Associates LP; CHL Medical Partners LP; ProQuest Management LLC; Hopu Investment Management Co., Ltd; Caxton Alternative Management LP	Announced
15.	150	Minority stake	View Inc.	US	Corning Inc.; The Guardians of New Zealand Superannuation; Madrone Capital Partners LLC	Completed
16.	143	Acquisition 100%	Manac Inc.	CA	Investissement Quebec; Fonds de Solidarite des Travailleurs du Quebec	Announced
17.	130	Minority stake 7%	ZocDoc Inc.	US	Baillie Gifford & Co Ltd; Atomico (UK) Partners LLP; Founders Fund Management LLC	Completed
18.	125	Minority stake	Southcross Holdings LP	US	Charlesbank Capital Partners LLC; EIG Global Energy Partners LLC; Tailwater Capital LLC	Completed
19.	125	Minority stake	Tintri Inc.	US	Menlo Ventures; New Enterprise Associates Inc.; Lightspeed Venture Partners; Insight Venture Partners; Silver Lake Partners LP	Completed
20.	123	Minority stake	Intelix Technologies Inc.	CA	HarbourVest Partners LLC; JMI Management Inc.	Completed

Strong growth in PE value, despite weaker volume

In contrast to overall M&A, the value of private equity and venture capital (PE and VC) investment targeting the region increased both month-on-month and year-over-year. Deals worth a collective USD 26,299 million were announced during the four weeks, up by almost three-quarters on USD 15,187 million in July and double the USD 13,073 million-worth of investment in August 2014. However, volume was the lowest recorded in the last 12 months under review.

PE and VC investment targeting US-based companies mirrored this trend, with value up against weaker volume, while in Canada investment value was lower compared to the previous month and the same time a year ago.

The region's most valuable PE and VC deal was US buyout giant Carlyle teaming with Singaporean sovereign wealth fund GIC to acquire US software firm Veritas Technologies from Symantec for USD 8,000 million.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	367	26,299
Jul-15	421	15,187
Jun-15	526	43,426
May-15	463	13,814
Apr-15	512	22,927
Mar-15	546	61,720
Feb-15	374	8,311
Jan-15	440	10,131
Dec-14	504	41,969
Nov-14	433	11,439
Oct-14	541	18,196
Sep-14	612	16,234
Aug-14	580	13,073

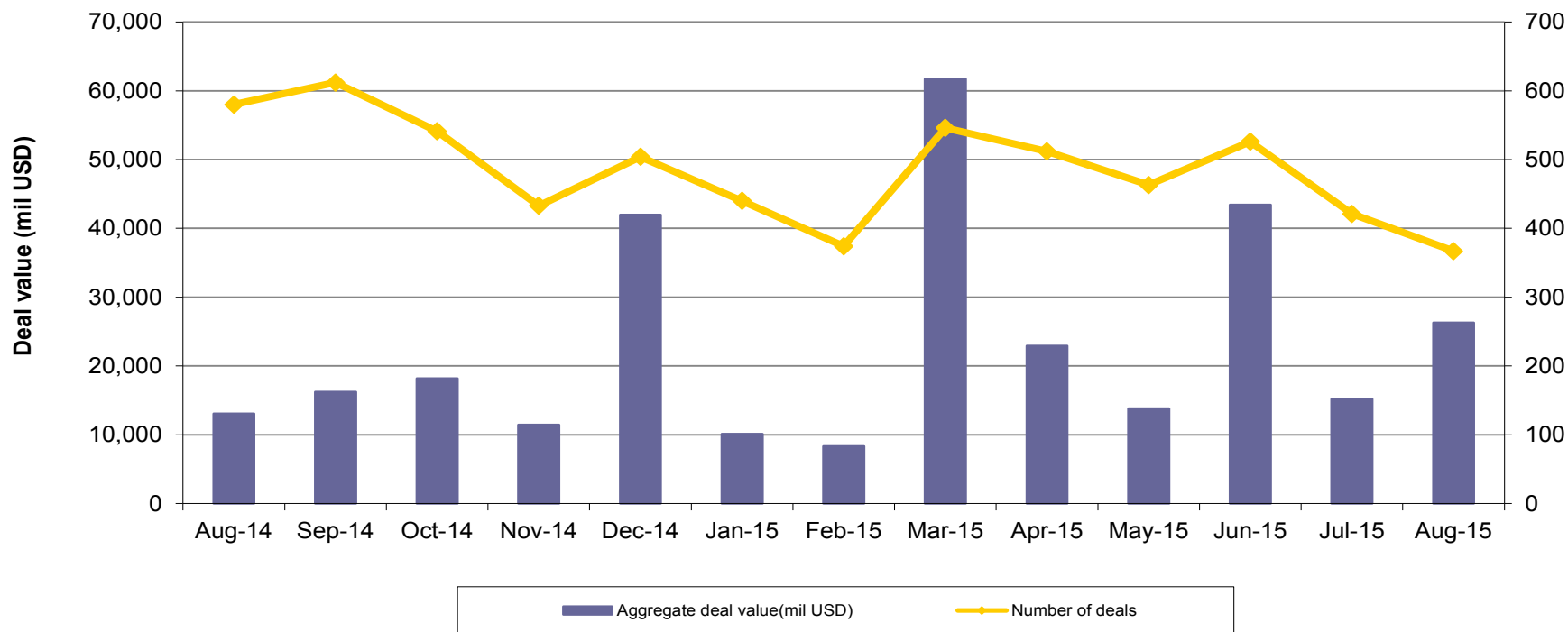
US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	346	25,938
Jul-15	395	14,695
Jun-15	488	40,591
May-15	433	13,647
Apr-15	480	20,485
Mar-15	501	61,293
Feb-15	351	7,839
Jan-15	401	8,869
Dec-14	470	41,134
Nov-14	400	11,114
Oct-14	514	17,096
Sep-14	575	15,954
Aug-14	551	12,292

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Aug-15	21	361
Jul-15	27	493
Jun-15	37	2,834
May-15	30	168
Apr-15	30	1,431
Mar-15	45	427
Feb-15	23	471
Jan-15	39	1,261
Dec-14	34	835
Nov-14	32	325
Oct-14	27	1,101
Sep-14	37	281
Aug-14	29	780

North America private equity deals by volume and value



M&A target sectors by volume

Target sector	Aug-14	Jul-15	Aug-15
Other services	799	697	474
Publishing, printing	113	124	112
Machinery, equipment, furniture, recycling	139	107	97
Wholesale & retail trade	76	54	42
Chemicals, rubber, plastics	64	72	39
Education, health	31	44	36
Banks	79	50	28
Metals & metal products	36	15	23
Transport	22	13	22
Food, beverages, tobacco	26	31	20
Hotels & restaurants	19	9	13
Primary sector	51	17	10
Construction	17	16	9
Insurance companies	9	13	8
Gas, water, electricity	20	21	7
Textiles, wearing apparel, leather	8	6	4
Post and telecommunications	2	1	3
Wood, cork, paper	7	3	2
Public administration and defence	1	1	0

M&A target sectors by value

Target sector	Aug-14 (mil USD)	Jul-15 (mil USD)	Aug-15 (mil USD)
Metals & metal products	1,837	133	39,076
Other services	104,504	35,971	32,545
Machinery, equipment, furniture, recycling	14,680	14,640	27,746
Wholesale & retail trade	5,010	7,178	16,906
Chemicals, rubber, plastics	11,264	29,101	15,311
Publishing, printing	1,055	4,339	13,869
Banks	11,013	9,454	13,130
Gas, water, electricity	9,578	6,273	12,428
Food, beverages, tobacco	2,304	2,772	4,162
Insurance companies	385	123,164	3,949
Transport	76,681	3,727	2,989
Education, health	851	7,987	2,773
Primary sector	5,064	22,408	1,317
Hotels & restaurants	14,512	331	435
Wood, cork, paper	1,000	0	289
Construction	67	3,426	41
Post and telecommunications	0	0	8
Textiles, wearing apparel, leather	1,249	2,879	7
Public administration and defence	0	620	0

Private equity target sectors by volume

Target sector	Aug-14	Jul-15	Aug-15
Other services	338	232	191
Publishing, printing	74	75	77
Machinery, equipment, furniture, recycling	69	35	39
Wholesale & retail trade	18	11	10
Chemicals, rubber, plastics	18	19	9
Transport	3	0	8
Education, health	7	11	8
Food, beverages, tobacco	8	9	6
Hotels & restaurants	5	3	5
Banks	8	7	4
Metals & metal products	6	5	3
Textiles, wearing apparel, leather	5	2	2
Post and telecommunications	0	1	2
Gas, water, electricity	5	1	1
Primary sector	4	1	1
Public administration and defence	0	0	0
Construction	3	3	0
Insurance companies	3	2	0
Wood, cork, paper	2	2	0

Private equity target sectors by value

Target sector	Aug-14 (mil USD)	Jul-15 (mil USD)	Aug-15 (mil USD)
Publishing, printing	325	2,969	9,955
Other services	5,702	8,328	6,757
Wholesale & retail trade	1,095	769	5,316
Machinery, equipment, furniture, recycling	565	745	2,768
Transport	24	0	730
Chemicals, rubber, plastics	1,698	333	374
Education, health	10	108	109
Banks	62	469	107
Gas, water, electricity	2	273	61
Hotels & restaurants	7	35	32
Food, beverages, tobacco	5	23	24
Metals & metal products	46	85	23
Post and telecommunications	0	0	8
Primary sector	1,300	0	7
Textiles, wearing apparel, leather	1,171	0	3
Construction	32	1,050	0
Public administration and defence	0	0	0
Wood, cork, paper	1,000	0	0
Insurance companies	25	1	0

Top 20 private equity providers

	Equity provider	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	GIC Pte Ltd	1	1	8,000	8,000
2	Carlyle Group LP	1	1	8,000	8,000
3	JMI Management Inc.	3	3	3,656	1,219
4	TPG Capital Management LP	2	2	3,600	1,800
5	Leonard Green & Partners LP	1	1	3,500	3,500
6	Hellman & Friedman LLC	1	1	3,500	3,500
7	Sycamore Partners LP	1	1	3,000	3,000
8	Charlesbank Capital Partners LLC	2	2	2,125	1,063
9	Teachers' Private Capital	2	1	2,000	2,000
10	BDT Capital Partners LLC	2	1	2,000	2,000
11	Apax Partners UK Ltd	1	1	2,000	2,000
12	Webster Capital Management LLC	1	1	2,000	2,000
13	HIG Capital LLC	2	1	700	700
14	Summit Partners LP	1	1	700	700
15	EnCap Flatrock Midstream	2	2	600	300
16	TCMI Inc.	2	2	540	270
17	Silver Lake Partners LP	3	3	525	175
18	Thoma Bravo LLC	1	1	500	500
19	NSV II Management Company LLC	1	1	500	500
20	Volution Capital LLC	1	1	500	500

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 01/08/2015 - 26/08/2015 inclusive