



BUREAU VAN DIJK

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North America M&A Review May 2019

The following report details mergers and acquisitions activity in North America in May 2019 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.

North American value doubles to fourth-highest of the last 12 months

The value of mergers and acquisitions (M&A) targeting companies based in North America more than doubled month-on-month to the fourth-highest recorded of the last 12 months under review in May. In total, there were 1,861 deals worth an aggregate USD 221,474 million in the four-week period, compared to 1,731 deals worth USD 106,220 million in April.

Year-on-year, volume declined 14 per cent, against a 51 per cent increase by value from 2,157 deals worth USD 146,724 million in May 2018.

US-based targets accounted for the lion's share of investment in May with value up significantly both month-on-month and year-on-year to 1,688 deals worth USD 209,337 million. Canadian targets, despite only accounting for 6 per cent of total value, also improved 69 per cent over the four weeks under review to 170 deals worth USD 12,435 million, representing the largest result for the country since August 2018 (USD 16,230 million).

North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	1,861	221,474
Apr-19	1,731	106,220
Mar-19	7,608	265,698
Feb-19	1,695	136,371
Jan-19	2,126	171,639
Dec-18	10,194	230,579
Nov-18	1,689	137,944
Oct-18	1,811	147,518
Sep-18	1,515	113,382
Aug-18	1,874	117,800
Jul-18	2,004	155,187
Jun-18	1,999	224,598
May-18	2,157	146,724



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The world's most powerful comparable data resource on private companies



Combining deal and company data

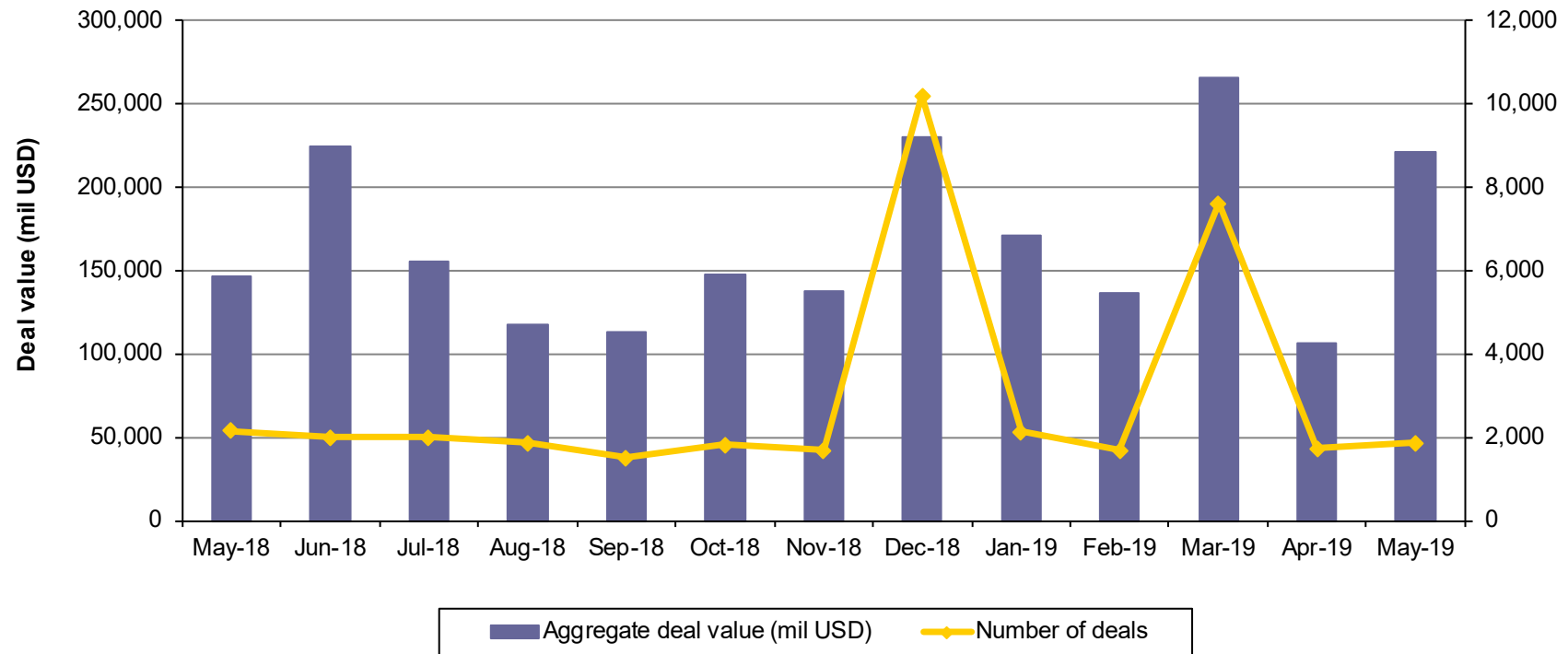
US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	1,688	209,337
Apr-19	1,545	98,870
Mar-19	7,303	259,216
Feb-19	1,502	130,899
Jan-19	1,908	160,763
Dec-18	9,901	223,628
Nov-18	1,439	131,897
Oct-18	1,570	142,786
Sep-18	1,288	103,717
Aug-18	1,580	101,566
Jul-18	1,728	146,691
Jun-18	1,703	211,403
May-18	1,844	133,483

Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	170	12,435
Apr-19	185	7,347
Mar-19	304	6,482
Feb-19	193	5,677
Jan-19	216	10,870
Dec-18	290	7,144
Nov-18	247	6,040
Oct-18	241	4,731
Sep-18	225	9,660
Aug-18	292	16,230
Jul-18	278	12,109
Jun-18	296	13,194
May-18	317	15,003

North America deals by volume and value



Five deals worth more than USD 10,000 million boost value in May

There were five North American deals that topped USD 10,000 million announced in May. The largest of these represents 26 per cent of total M&A value (USD 221,474 million) and was worth USD 57,000 million as Occidental Petroleum agreed to acquire Anadarko Petroleum. The acquirer prevailed in a bidding war with Chevron and has already outlined plans to sell certain assets after completion to reduce the USD 40,000 million-worth of debt it will have following closing. This was followed by Global Payments and Total System Services announcing a merger that involves Global Payments offering less than 1 share for every item of stock held in Total System Services for a total value of USD 21,500 million.

Other large deals include: Devonshire Investors, EQT and Digital Colony Management, via Front Range TopCo, agreeing to acquire cloud-based telecommunications company Zayo Group Holdings for USD 14,300 million; MPLX agreeing to acquire crude oil and refined petroleum logistics operator Andeavor Logistics for USD 14,000 million; IFM Investors, via Hercules Intermediate Holdings, buying ammonia pipeline operator Buckeye Partners for USD 10,300 million.

Of the top 20 deals by value in North America during May, two featured targets based in Canada, these deals placed ninth and tenth and involved Onex picking up WestJet Airlines for USD 3,723 million and Canadian Natural Resources buying Devon Canada's assets for USD 2,798 million.

Primary sector top by value in May

The primary sector attracted the most value in May, having featured in deals worth a combined USD 62,295 million, representing a significant increase on USD 14,417 million in April and USD 17,426 million in May 2018. It also placed way ahead of its nearest competitor – the machinery, equipment, furniture and recycling sector – which was targeted in deals worth USD 19,823 million in May. Companies operating in wholesale and retail trade, transport and post and telecommunications also recorded large values in May with USD 16,539 million, USD 16,151 million and USD 14,313 million, respectively.

In terms of volume, the machinery, equipment, furniture and recycling sector led the way with 104 deals, followed by publishing and printing (73), metals and metal products (64) and chemicals, rubber and plastics (49).

Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	57,000	Acquisition 100%	Anadarko Petroleum Corporation	US	Occidental Petroleum Corporation	US	Announced
2.	21,500	Acquisition 100%	Total System Services Inc.	US	Global Payments Inc.	US	Announced
3.	14,300	IBO 100%	Zayo Group Holdings Inc.	US	Front Range TopCo Inc.	US	Announced
4.	14,000	Acquisition 100%	Andeavor Logistics LP	US	MPLX LP	US	Announced
5.	10,300	IBO 100%	Buckeye Partners LP	US	Hercules Intermediate Holdings LLC	US	Announced
6.	9,600	Acquisition 100%	Fox Sports Net LLC	US	Diamond Sports Group LLC	US	Pending
7.	6,725	Acquisition 100%	Acelity Inc.	US	3M Company	US	Announced
8.	4,230	Acquisition 100%	Avon Products Inc.	US	Natura Holding SA	BR	Announced
9.	3,723	IBO 100%	WestJet Airlines Ltd	CA	Onex Corporation	CA	Pending
10.	2,798	Acquisition 100%	Devon Canada Corporation's assets	CA	Canadian Natural Resources Ltd	CA	Announced
11.	2,700	Acquisition 100%	Chesapeake Lodging Trust	US	Park Hotels & Resorts Inc.	US	Pending
12.	2,200	Acquisition 100%	Peloton Therapeutics Inc.	US	Merck & Company Inc.	US	Pending
13.	2,000	IBO 75%	Advisor Group Inc.	US	Reverence Capital Partners LLC	US	Announced
14.	2,000	Acquisition 50% to 100%	International Speedway Corporation	US	NASCAR Holdings Inc.	US	Announced
15.	1,840	Capital Increase	Tesla Inc.	US			Completed
16.	1,760	Acquisition 100%	Marvell Technology Group Ltd's wireless connectivity business	US	NXP Semiconductors NV	NL	Announced
17.	1,370	Acquisition 100%	Harry's Inc.	US	Edgewell Personal Care Company	US	Announced
18.	1,300	Acquisition 100%	Cray Inc.	US	Hewlett Packard Enterprise Company	US	Announced
19.	1,300	Minority stake	Venture Global LNG Inc.'s Calcasieu Pass LNG export facility	US	Stonepeak Partners LP	US	Completed
20.	1,150	Minority stake	GM Cruise LLC	US	Honda Motor Co., Ltd; T Rowe Price Associates Inc.; Institutional Investors; General Motors Company; SoftBank Vision Fund I LP	JP; US; US; GB	Completed

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	14,300	IBO 100%	Zayo Group Holdings Inc.	US	Devonshire Investors LLC; EQT AB; Digital Colony Management LLC	Announced
2.	10,300	IBO 100%	Buckeye Partners LP	US	IFM Investors Pty Ltd	Announced
3.	3,723	IBO 100%	WestJet Airlines Ltd	CA	Onex Corporation	Pending
4.	2,000	IBO 75%	Advisor Group Inc.	US	Reverence Capital Partners LLC	Announced
5.	1,300	Minority stake	Venture Global LNG Inc.'s Calcasieu Pass LNG export facility	US	Stonepeak Partners LP	Completed
6.	1,150	Minority stake	GM Cruise LLC	US	T Rowe Price Associates Inc.; General Motors Company	Completed
7.	1,000	IBO majority stake	Prometheus Group Inc.	US	Genstar Capital Management LLC	Completed
8.	1,000	IBO 100%	Corel Corporation	CA	KKR & Co Inc.	Pending
9.	976	Minority stake	EP Global Production Solutions LLC	US		Completed
10.	780	IBO majority stake	Recorded Future Inc.	US	Insight Venture Management LLC	Announced
11.	750	Minority stake	PiMac Mortgage Fund LLC	US		Announced
12.	680	Acquisition 100%	Control4 Corporation	US	Hellman & Friedman LLC	Pending
13.	621	IBO 100%	Canadian Utilities Ltd's fossil fuel-based electricity generation business	CA	Energy Capital Partners LLC	Announced
14.	604	Minority stake	Flexport Inc.	US		Completed
15.	600	Minority stake	DoorDash Inc.	US	Sequoia Capital Operations LLC; Temasek Capital (Pte) Ltd; Coatue Management LLC; Sands Capital Management Inc.; DST Global Advisors Ltd; Dragoner Investment Group LLC; Darsana Capital Partners LP; SoftBank Investment Advisers	Completed
16.	500	Minority stake	Social Finance Inc.	US		Completed
17.	500	IBO 100%	InstaMed Communications LLC	US	JP Morgan	Announced
18.	500	IBO 100%	Dude Solutions Inc.	US	Clearlake Capital Group LP	Announced
19.	490	IBO 100%	Cybox International Inc.; Life Fitness LLC; Life Fitness Sales Inc.; Life Fitness International Sales Inc.; among other international assets	US	KPS Capital Partners LP	Pending
20.	475	Minority stake	Rappi Inc.	US		Completed

North America PE and VC value at new 12-month high

The value of private equity and venture capital (PE and VC) investment targeting companies based in North America reached a new 12-month high in May as 1,379 deals worth an aggregate USD 57,787 million were announced over the four weeks, up from 1,253 deals totalling USD 28,606 million in April and 1,403 deals valued at USD 38,255 million in May 2018. The month-on-month hike in activity was due to an increase in investment in companies based in both the US and Canada.

While only accounting for 10 per cent of the region's aggregate PE and VC value in May, it should be noted the USD 5,551 million-worth of deals recorded for Canada represented a new 12-month high for the country. The hike in value contrasts starkly with the USD 153 million-worth of PE and VC deals recorded in April and is due to three deals each exceeding USD 500 million being announced over the four weeks. Onex is in the process of taking over WestJet Airlines for USD 3,723 million while KKR intends to acquire Corel for a reported USD 1,000 million. Last, but not least, Energy Capital Partners has announced plans to buy the fossil fuel-based electricity generation business of Canadian Utilities for USD 621 million.

As usual, investment in US companies made up the bulk of North America's volume and value, with 1,315 deals worth USD 52,234 million being announced over the four weeks. The region's top two deals by value each surpassed USD 10,000 million and targeted companies based in US. Devonshire Investors, EQT and Digital Colony Management announced the buyout of Zayo Group Holdings for USD 14,300 million and IFM Investors is in the process of taking over Buckeye Partners for USD 10,300 million.

North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	1,379	57,787
Apr-19	1,253	28,606
Mar-19	1,281	33,932
Feb-19	1,167	39,172
Jan-19	1,485	27,154
Dec-18	1,269	23,415
Nov-18	1,186	30,838
Oct-18	1,332	25,344
Sep-18	1,070	22,738
Aug-18	1,276	29,046
Jul-18	1,332	25,040
Jun-18	1,278	44,210
May-18	1,403	38,255

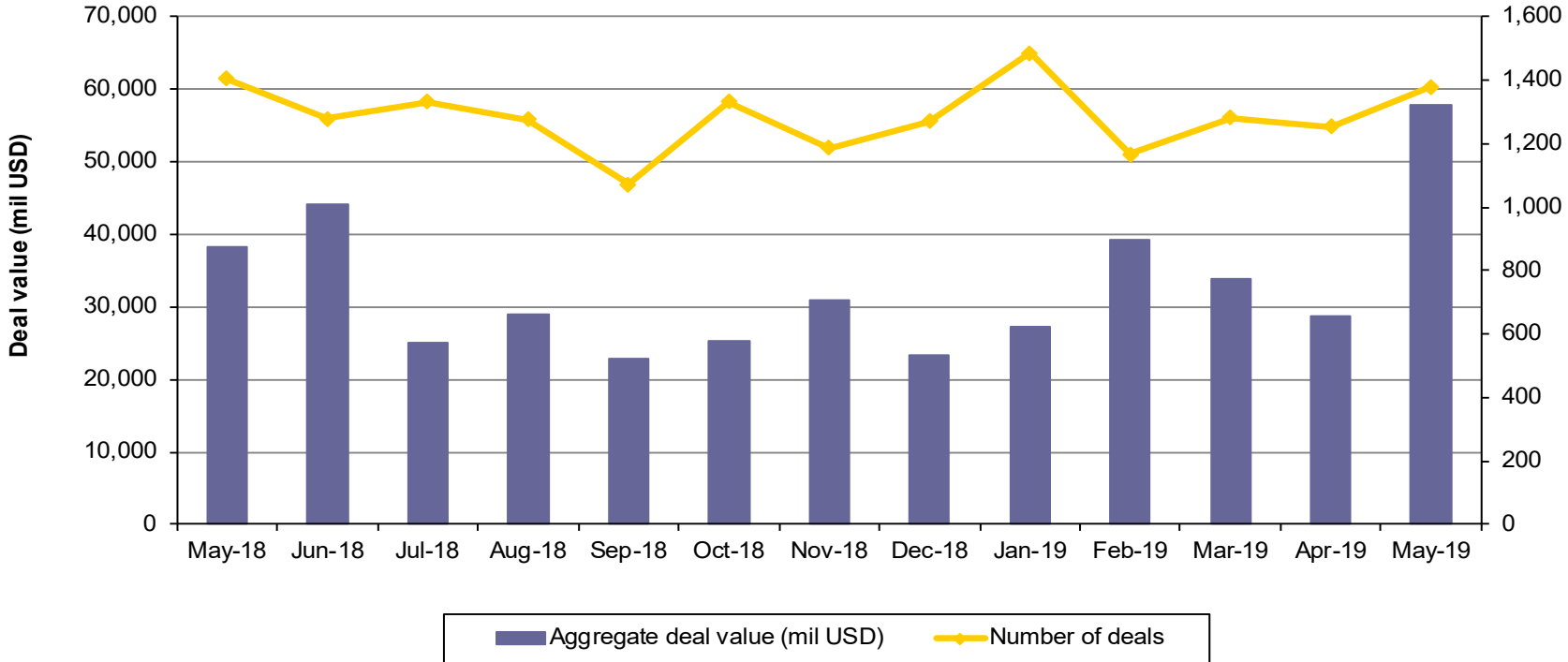
US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	1,315	52,234
Apr-19	1,212	28,451
Mar-19	1,231	32,614
Feb-19	1,124	38,454
Jan-19	1,420	26,829
Dec-18	1,212	22,907
Nov-18	1,112	30,642
Oct-18	1,262	24,514
Sep-18	1,015	22,204
Aug-18	1,203	28,710
Jul-18	1,260	24,654
Jun-18	1,214	40,399
May-18	1,338	37,890

Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
May-19	61	5,551
Apr-19	40	153
Mar-19	49	1,318
Feb-19	41	714
Jan-19	63	319
Dec-18	53	506
Nov-18	71	190
Oct-18	69	829
Sep-18	54	533
Aug-18	72	336
Jul-18	72	3,964
Jun-18	63	3,810
May-18	66	2,090

North America private equity deals by volume and value



M&A target sector by volume

Target sector	May-18	Apr-19	May-19
Other services	601	498	543
Machinery, equipment, furniture, recycling	61	31	60
Publishing, printing	61	22	48
Chemicals, rubber, plastics	22	10	19
Wholesale & retail trade	19	16	18
Gas, water, electricity	13	22	16
Education, health	20	10	14
Food, beverages, tobacco	7	8	7
Transport	3	4	6
Metals & metal products	10	5	5
Textiles, wearing apparel, leather	3	1	5
Insurance companies	2	3	4
Post and telecommunications	1	3	4
Construction	5	1	4
Banks	11	9	3
Public administration and defence	1	0	2
Primary sector	10	2	2
Hotels & restaurants	5	1	1
Wood, cork, paper	1	1	0

M&A target sector by value

Target sector	May-18 (mil USD)	Apr-19 (mil USD)	May-19 (mil USD)
Other services	26,564	11,043	14,436
Post and telecommunications	2	6	14,312
Transport	540	5,380	14,023
Machinery, equipment, furniture, recycling	3,102	3,408	3,251
Publishing, printing	807	817	1,685
Wholesale & retail trade	220	1,333	1,667
Food, beverages, tobacco	39	614	697
Gas, water, electricity	2,944	1,409	649
Chemicals, rubber, plastics	103	367	226
Hotels & restaurants	450	0	150
Banks	236	102	138
Education, health	447	126	133
Textiles, wearing apparel, leather	6	0	113
Insurance companies	18	332	48
Construction	0	11	5
Metals & metal products	2	2	4
Public administration and defence	5	0	1
Primary sector	455	205	0
Wood, cork, paper	2	8	0

Private equity target sector by volume

Target sector	May-18	Apr-19	May-19
Other services	601	498	543
Machinery, equipment, furniture, recycling	61	31	60
Publishing, printing	61	22	48
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Transport	3	4	6
Metals & metal products	10	5	5
Textiles, wearing apparel, leather	3	1	5
Insurance companies	2	3	4
Post and telecommunications	1	3	4
Construction	5	1	4
Banks	11	9	3
Public administration and defence	1	0	2
Primary sector	10	2	2
Hotels & restaurants	5	1	1
Wood, cork, paper	1	1	0

Private equity target sector by value

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Hotels & restaurants	450	0	150
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Education, health	447	126	133
Textiles, wearing apparel, leather	6	0	113
Insurance companies	18	332	48
Construction	0	11	5
Metals & metal products	2	2	4
Public administration and defence	5	0	1
Primary sector	455	205	0
Wood, cork, paper	2	8	0

Top 20 private equity firms providers

Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1 Digital Colony Management LLC	1	1	14,300	14,300
2 EQT AB	1	1	14,300	14,300
3 Devonshire Investors LLC	1	1	14,300	14,300
4 IFM Investors Pty Ltd	1	1	10,300	10,300
5 Onex Corporation	1	1	3,723	3,723
6 Reverence Capital Partners LLC	1	1	2,000	2,000
7 T Rowe Price Associates Inc.	3	3	1,466	489
8 Stonepeak Partners LP	1	1	1,300	1,300
9 General Motors Company	1	1	1,150	1,150
10 KKR & Co Inc.	2	1	1,000	1,000
11 Genstar Capital Management LLC	1	1	1,000	1,000
12 Temasek Capital (Pte) Ltd	3	3	955	318
13 Insight Venture Management LLC	3	3	882	294
14 Coatue Management LLC	2	2	860	430
15 Hellman & Friedman LLC	1	1	680	680
16 Tiger Global Management LLC	7	7	673	96
17 Sequoia Capital Operations LLC	2	2	658	329
18 Energy Capital Partners LLC	1	1	621	621
19 DST Global Advisors Ltd	1	1	600	600
20 Dragoneer Investment Group LLC	1	1	600	600
21 Sands Capital Management Inc.	1	1	600	600
22 Darsana Capital Partners LP	1	1	600	600
23 SoftBank Investment Advisers	1	1	600	600

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 01/05/2019 - 31/05/2019 inclusive

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