



BUREAU VAN DIJK

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Global Private Equity M&A Review

April 2019

The following report details global private equity activity in April 2019 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 up against decline by volume in April

The value of global private equity (PE) investment increased 2 per cent, despite volume declining 11 per cent to 562 deals worth an aggregate USD 61,924 million in April, compared to 629 deals worth USD 60,905 million in March.

Similarly, in a year-on-year comparison, value was up 7 per cent while volume decreased 7 per cent from 606 deals worth USD 57,885 million in April 2018.

The improvement by value in April can be attributed to 16 deals each worth USD 1,000 million or more, of which three exceeded USD 3,000 million and the largest topped USD 8,000 million.

Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-19	562	61,924
Mar-19	629	60,905
Feb-19	540	63,645
Jan-19	608	30,077
Dec-18	618	53,530
Nov-18	571	63,350
Oct-18	571	42,079
Sep-18	582	48,404
Aug-18	546	52,433
Jul-18	727	63,627
Jun-18	723	80,080
May-18	680	81,802
Apr-18	606	57,885



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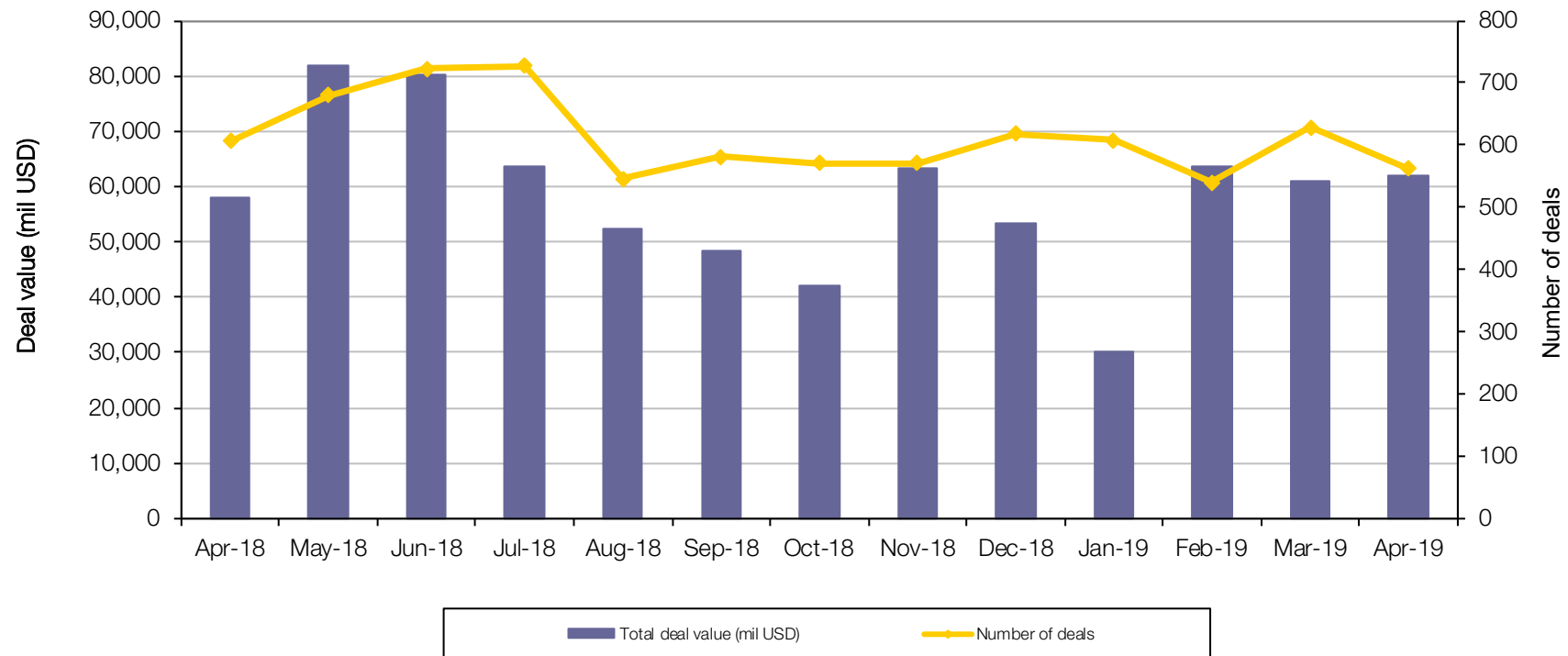


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Deals by volume and value



Brazilian gas pipeline targeted in April's largest PE deal

The largest PE deal signed off in April involved Petroleo Brasileiro (Petrobras) agreeing to sell Transportadora Associada de Gas (TAG) to Engie and La Caisse de depot et placement du Quebec, via Alianca Transportadora de Gas Participacoes, for USD 8,188 million. The deal has received the green light from Conselho Administrativo de Defesa and the European Union antitrust authority and is part of Petrobras' plans to reduce its USD 91,000 million debt pile by offloading USD 21,000 million in assets this year.

This deal alone accounted for 13 per cent of total PE value in April (USD 61,924 million) and was followed by Carlyle Group agreeing to pick up a 40 per cent stake in Spanish petroleum refinery Compania Espanola de Petroleos SA (CEPSA) for USD 4,796 million.

Stonepeak Partners agreed to acquire Oryx Southern Delaware Holdings assets and Oryx Delaware Holdings assets for USD 3,600 million in the third-largest deal.

Interestingly, Norway featured three times as a target country in the top 25 deals in April, New Zealand once, Bermuda once and the US seven times.

Transport, construction and chemicals, rubber and plastics dominate the top sectors by value

PE investment in the transport sector led the way by value in April with USD 9,430 million, representing the highest-recorded result since April 2016 (USD 10,411 million) and marking a significant increase on USD 2,867 million in March and USD 3,431 million in April 2018.

Construction was second with USD 8,624 million, again the largest result since November 2017 (USD 11,475 million), while chemicals, rubber and plastics was third with USD 7,231 million.

In terms of volume, the machinery, equipment, furniture and recycling industry was top with 62 deals, followed by publishing and printing (49 deals) and wholesale and retail trade (27 deals).

Brazil, Norway and New Zealand make top ten countries by value after not recording a single value in March

While the US was the main target of PE activity in April – 127 deals worth USD 18,338 million – companies based in Brazil, Norway and New Zealand each notched up values of more than USD 2,000 million, placing each in the top ten targeted countries by PE investors.

Brazil was second in terms of value with USD 8,362 million, up significantly from zero in March and USD 80 million in April 2018. However, it is worth noting that 98 per cent of value is attributable to Petrobras selling TAG to Engie and La Caisse de depot et placement du Quebec, via Alianca Transportadora de Gas Participacoes, for USD 8,188 million.

Spain was a close third with USD 8,111 million, followed by Norway with USD 3,609 million, after being targeted in three of the top 25 deals by value in April. New Zealand also improved significantly over the four weeks under review, placing eighth with USD 2,309 million. Each of the top ten countries recorded values of more than USD 2,000 million.

Following the US in terms of volume was China with 101 deals. The UK featured in 56 PE investments, while Japan and South Korea were third and fourth with 39 and 35 deals, respectively.

Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	8,188	Acquisition 90%	Transportadora Asociada de Gas SA	BR	La Caisse de depot et placement du Quebec	Pending
2.	4,796	Minority stake 40%	Compania Espanola de Petroleos SA	ES	Carlyle Group LP	Announced
3.	3,600	IBO 100%	Oryx Southern Delaware Holdings LLC's assets; Oryx Delaware Holdings LLC's assets	US; US	Stonepeak Partners LP	Announced
4.	2,927	Acquisition 100%	STOXX AG; Axioma Inc.; Deutsche Borse AG's index business DAX	CH; US	General Atlantic LLC	Announced
5.	2,432	Minority stake 10%	407 International Inc.	CA	OMERS Private Equity Inc.	Announced
6.	2,299	Acquisition 100%	Vodafone New Zealand Ltd	NZ	Brookfield Asset Management Inc.	Pending
7.	1,780	IBO 100%	LBCT LLC	US	Macquarie Infrastructure Partners Inc.	Pending
8.	1,730	IBO 100%	Areas SA	ES	PAI Partners SAS	Pending
9.	1,700	IBO 100%	Electronics For Imaging Inc.	US	Siris Capital Group LLC	Announced
10.	1,393	IBO 100%	Solveig Gas Holdco AS	NO	HitecVision AS	Pending
11.	1,351	IBO 100%	CapeOmega AS	NO	Partners Group Holding AG	Announced
12.	1,338	Minority stake	Convex Group Ltd	BM	Public Sector Pension Investment Board; Onex Corporation	Completed
13.	1,250	Minority stake 33% and 49%	Duke Energy Renewables LLC's 37 operating wind, solar and battery storage assets; Duke Energy Renewables LLC's 11 operating solar assets	US; US	John Hancock Life Insurance Company	Pending
14.	1,234	IBO 100%	DOC Generici Srl	IT	Intermediate Capital Group plc; Merieux Equity Partners SAS	Announced
15.	1,120	Acquisition 100%	Smart & Final Stores Inc.	US	Apollo Global Management LLC	Pending
16.	1,000	Minority stake	Uber Technologies Inc.'s Advanced Technologies Group	US		Announced
17.	997	IBO 100%	Koninklijke Wessanen NV	NL	PAI Partners SAS	Announced
18.	957	IBO 100%	Unibail-Rodamco SE's Majunga Tower	FR	Amundi Immobilier SA; Mirae Asset Daewoo Co., Ltd	Announced
19.	949	MBO 44% to 90%	Geo-Young Corporation	KR	The Blackstone Group LP	Announced
20.	898	Acquisition 100%	Allied Irish Banks plc's non-performing loan portfolio	IE	Cerberus Capital Management LP	Announced

Target sectors by volume

Target sector	Apr-18	Mar-19	Apr-19
Other services	292	305	310
Machinery, equipment, furniture, recycling	81	81	62
Publishing, printing	65	45	49
Wholesale & retail trade	27	38	27
Chemicals, rubber, plastics	24	34	24
Education, health	26	20	19
Food, beverages, tobacco	13	14	13
Transport	11	10	10
Gas, water, electricity	6	11	9
Construction	14	11	8
Hotels & restaurants	12	14	7
Metals & metal products	6	5	6
Primary sector	10	11	4
Post and telecommunications	5	5	4
Insurance companies	5	6	2
Textiles, wearing apparel, leather	5	6	2
Banks	1	4	1
Wood, cork, paper	1	3	0
Public administration and defence	0	0	0

Target sectors by value

Target sector	Apr-18 (mil USD)	Mar-19 (mil USD)	Apr-19 (mil USD)
Other services	18,936	23,179	17,466
Transport	3,431	2,867	9,430
Construction	984	1,782	8,624
Chemicals, rubber, plastics	1,673	8,925	7,231
Machinery, equipment, furniture, recycling	3,501	1,832	4,202
Wholesale & retail trade	5,955	2,059	2,994
Post and telecommunications	2,247	3,983	2,634
Hotels & restaurants	476	4,611	1,905
Food, beverages, tobacco	3,311	960	1,829
Gas, water, electricity	183	1,494	1,658
Insurance companies	82	913	1,638
Primary sector	2,499	899	1,555
Publishing, printing	6,877	1,081	593
Education, health	5,708	3,152	142
Public administration and defence	0	0	0
Banks	9	545	0
Textiles, wearing apparel, leather	9	112	0
Metals & metal products	1,229	311	0
Wood, cork, paper	0	1	0

Top target countries by volume

Target country	Apr-18	Mar-19	Apr-19
US	181	147	127
China	107	116	101
UK	56	58	56
Japan	22	54	39
South Korea	14	27	35
India	20	27	31
Spain	11	11	22
France	33	41	20
Germany	17	17	17
Israel	9	14	13
Netherlands	12	19	13
Sweden	8	8	9
Singapore	7	4	8
Denmark	1	5	6
Italy	11	8	6
Australia	12	13	6
Norway	2	1	5
Brazil	8	0	5
Canada	19	6	4

Top target countries by value

Target country	Apr-18 (mil USD)	Mar-19 (mil USD)	Apr-19 (mil USD)
US	25,427	12,919	18,338
Brazil	80	0	8,362
Spain	3,054	1,574	8,111
Norway	0	0	3,609
Switzerland	36	2,800	2,927
China	8,215	4,245	2,637
Canada	5,665	1,116	2,455
New Zealand	0	0	2,309
Netherlands	2,284	1,573	2,154
France	1,745	4,872	2,009
South Korea	365	1,565	1,929
India	637	4,383	1,876
Italy	1,458	872	1,578
Bermuda	0	895	1,528
Germany	72	10,515	1,222
Ireland	121	368	908
Japan	65	1,273	856
Sweden	71	377	829
UK	2,380	5,217	705

Top private equity providers

	Private equity firm	Number of deals	Number with consideration	Total deal value (mil USD)	Average deal value (mil USD)
1	La Caisse de depot et placement du Quebec	1	1	8,188	8,188
2	Carlyle Group LP	5	3	5,284	1,761
3	General Atlantic LLC	3	3	3,870	1,290
4	Post Oak Energy Capital LP	2	2	3,800	1,900
5	Stonepeak Partners LP	1	1	3,600	3,600
6	Quantum Energy Partners LP	1	1	3,600	3,600
7	HitecVision AS	2	2	2,744	1,372
8	PAI Partners SAS	2	2	2,728	1,364
9	OMERS Private Equity Inc.	1	1	2,432	2,432
10	Brookfield Asset Management Inc.	1	1	2,299	2,299
11	Canada Pension Plan Investment Board	2	2	2,240	1,120
12	Macquarie Infrastructure Partners Inc.	1	1	1,780	1,780
13	Apollo Global Management LLC	3	3	1,771	590
14	Siris Capital Group LLC	1	1	1,700	1,700
15	The Blackstone Group LP	3	3	1,425	475
16	Allianz SE	1	1	1,393	1,393
17	Partners Group Holding AG	1	1	1,351	1,351
18	Public Sector Pension Investment Board	1	1	1,338	1,338
19	Onex Corporation	1	1	1,338	1,338
20	Mirae Asset Daewoo Co., Ltd	2	2	1,292	646

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 01/04/2019 - 30/04/2019 inclusive

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