



**BUREAU VAN DIJK**

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# **Global Private Equity M&A Review**

## **April 2018**

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## The following report details global private equity activity in April 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 in April remained robust despite decline by volume

The value of global private equity (PE) investment rebounded in April as 16 deals each worth more than USD 1,000 million supported a 7 per cent increase month-on-month from USD 48,466 million in March to USD 51,909 million.

PE investors were not as prolific in announcing deals in April as they were in March as volume slipped to 509 deals from 538 deals over the four weeks, but the overall value of global PE investment in April indicates individual deals had higher valuations.

In a year-on-year comparison, global PE investment was down on the 510 deals totalling USD 65,151 million in April 2017, though it is worth noting that calendar 2017 was a banner year for PE and, when compared to 2016, value in April 2018 remained robust by outperforming all but three months.

## Deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Apr-18	509	51,909
Mar-18	538	48,466
Feb-18	489	55,682
Jan-18	582	63,489
Dec-17	540	69,204
Nov-17	604	52,363
Oct-17	555	50,929
Sep-17	547	47,151
Aug-17	541	74,595
Jul-17	594	64,488
Jun-17	596	64,681
May-17	582	62,399
Apr-17	510	65,151



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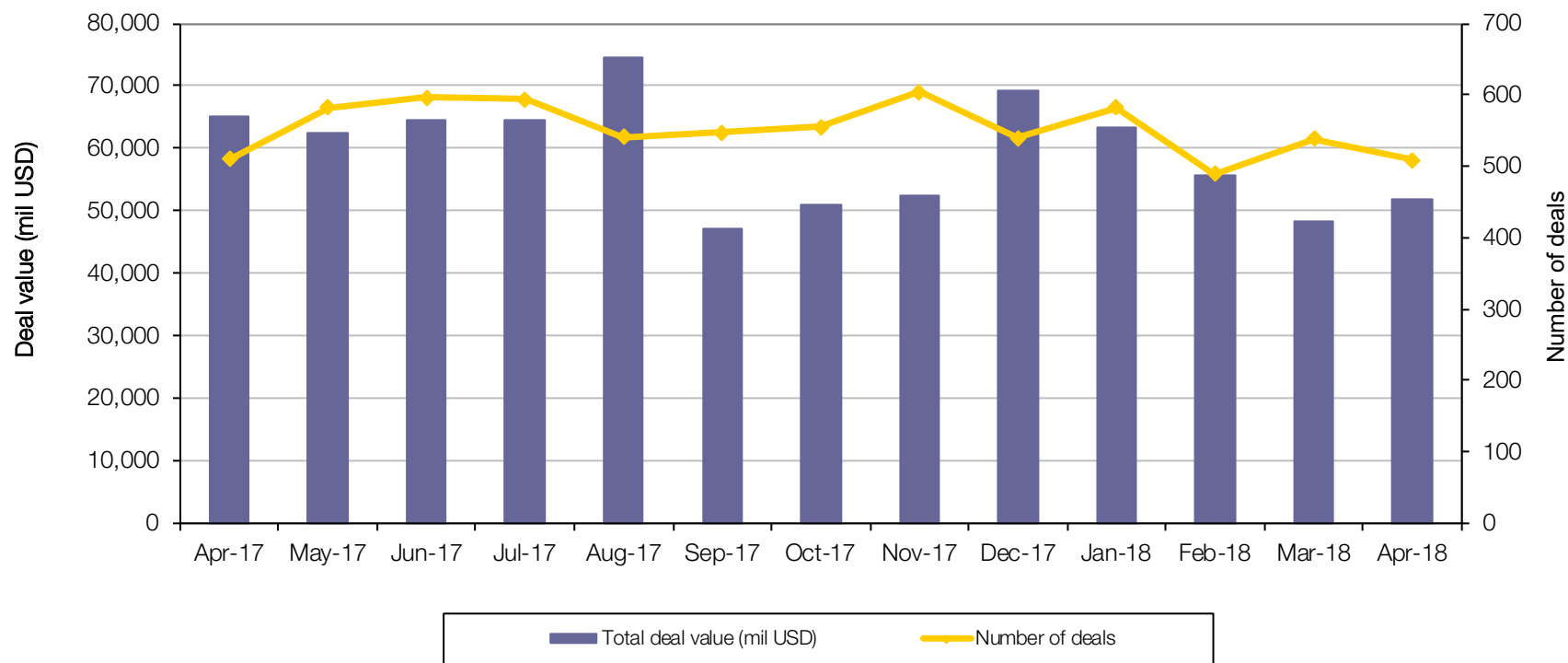


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## Deals by volume and value



## US and Canadian PE top 20 accounted for almost half of global value

North America was the main destination of PE investors in April in terms of value. A Canadian investment accounted for the month's largest deal as Teachers' Private Capital and BC Partners, and other investors, agreed to recapitalise Ontario-based waste management provider GFL Environmental Holdings to the tune of USD 4,014 million.

This was one of four investments valued at USD 3,000 million or more in April and which, together, accounted for a quarter of the total USD 51,909 million-worth of deals announced over the four weeks. The other three all featured institutional buyouts of US-based companies: British Columbia Investment Management and Francisco Partners are taking over VeriFone Systems for USD 3,400 million; Hellman & Friedman is buying Financial Engines for USD 3,020 million; and Leonard Green & Partners has sealed a USD 3,000 million-deal for SRS Distribution.

US-based companies were the most prominent targets featured in the month's top 20 but there was one other high-value Canadian deal in April as Searchlight Capital Partners is buying out Mitel Networks for USD 1,557 million.

## PE investors targeted US and China in April

US-based companies were the main targets of PE investment in April with 166 deals worth USD 22,432 million, representing a third of the month's total volume and 43 per cent of overall value.

China was the next destination of choice, with 92 deals totalling USD 7,874 million, representing a decline in volume and an increase in value to the 112 deals valued at USD 3,924 million recorded in March. In monetary terms, the month-on-month improvement was supported by three investments, each worth more than USD 1,000 million and which featured in the top 20.

Interestingly, despite failing to announce a PE-backed deal in April 2017 or March 2018, companies based in Bangladesh, the Philippines, Hong Kong, Jordan, Myanmar and Mexico all attracted a financial sponsor in April 2018.

## PE investors favoured targets in the publishing and printing, and wholesale and retail trade sectors

High-value PE investment in companies operating in the other services, publishing and printing, wholesale and retail trade, education and health, and metals and metal products sectors supported the month-on-month growth in overall value in April, though this increase came at the expense of industries such as machinery, equipment, furniture, recycling, and chemicals, rubber, plastics, as well as transport, to name but a few. An increase in value was also recorded across three other sectors, though the aggregate value of investment in each of these industries was below USD 1,000 million.

In terms of volume, a month-on-month decline, or the same result, was recorded for almost all the sectors. The only three industries for which an increase was recorded were publishing and printing (March: 50; April 59), chemicals, rubber, plastics (March: 14; April 21) and construction (March: 8; April: 9).

## Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	General Partner/Fund Manager	Deal status
1.	4,014	Capital Increase	GFL Environmental Holdings Inc.	CA	Teachers' Private Capital; BC Partners LLP	Announced
2.	3,400	IBO 100%	VeriFone Systems Inc.	US	British Columbia Investment Management Corporation; Francisco Partners Management LP	Announced
3.	3,020	IBO 100%	Financial Engines Inc.	US	Hellman & Friedman LLC	Announced
4.	3,000	IBO 100%	SRS Distribution Inc.	US	Leonard Green & Partners LP	Announced
5.	2,460	IBO 100%	HES International BV	NL	Macquarie Infrastructure and Real Assets (Europe) Ltd; Goldman Sachs & Co	Announced
6.	2,150	IBO 100%	Sound Inpatient Physicians Holdings LLC	US	Summit Partners LP	Pending
7.	1,900	Minority stake	Manbang Group	CN	Sequoia Capital Operations LLC; Farallon Capital Management LLC; Tencent Holdings Ltd; Ward Ferry Management Ltd; Baillie Gifford & Co Ltd; GSR Ventures Management Co., Ltd; GGV Management LLC; China Reform Fund Management Co., Ltd; Lightspeed China Partners; Softbank Group Corporation; Google Inc.; Hillhouse Capital Management Ltd; Shanghai Super Star Venture Capital Partners (LP); Eastern Bell Venture Capital; Yangguang Ronghui Capital Investment Management Co., Ltd; Yuansheng Capital; Xianghe Capital; K11 Investment; ABC International Assets Management Co., Ltd	Completed
8.	1,900	Acquisition 100%	Du Xiaoman Financial	CN	Carlyle Group LP; Tarrant Capital IP LLC	Announced
9.	1,750	IBO 100%	Brazos Midstream Holdings LLC's Delaware Basin subsidiary companies	US	Morgan Stanley Infrastructure Inc.	Announced
10.	1,603	IBO majority stake	Exclusive Group SASU	FR	Permira Advisers LLP	Announced
11.	1,557	IBO 100%	Mitel Networks Corporation	CA	Searchlight Capital Partners LP	Pending
12.	1,400	IBO 100%	Curo Health Services Inc.	US	Welsh Carson Anderson & Stowe; TPG Capital Management LP	Announced
13.	1,188	Acquisition 81% IBO 100%	Guala Closures SpA	IT	Peninsula Capital Partners LLC	Pending
14.	1,105	Capital Increase	Shenwu Technology Group Co., Ltd	CN	GSR Ventures Management Co., Ltd	Announced
15.	1,100	IBO 100%	Analogic Corporation	US	Altaris Capital Partners LLC	Announced
16.	1,005	IBO 100%	General Electric Company's GE Healthcare's value-based care division assets	US	Veritas Capital Fund Management LLC	Announced
17.	938	IBO 70%	eHi Car Services Ltd	KY	Beijing Redstone Capital Management Co., Ltd; Baring Private Equity Asia Group Ltd; MBK Partners HK Ltd	Pending
18.	849	IBO 100%	Coveris Holdings SA' Rigid packaging business	LU	Goldberg Lindsay & Co. LLC	Announced
19.	775	Minority stake	Birch Permian Holdings Inc.	US		Completed
20.	772	IBO 100%	Accolade Wines Holdings Australia Pty Ltd	AU	Carlyle Group LP	Announced

## Target sectors by volume

Target sector	Apr-17	Mar-18	Apr-18
Other services	214	258	250
Machinery, equipment, furniture, recycling	61	76	69
Publishing, printing	55	50	59
Education, health	23	22	22
Chemicals, rubber, plastics	20	14	21
Wholesale & retail trade	32	27	19
Food, beverages, tobacco	24	13	11
Hotels & restaurants	10	11	10
Construction	10	8	9
Transport	9	8	6
Metals & metal products	13	12	6
Textiles, wearing apparel, leather	10	6	5
Primary sector	9	5	5
Post and telecommunications	2	6	5
Insurance companies	4	7	4
Gas, water, electricity	8	7	1
Banks	0	4	1
Wood, cork, paper	4	2	1
Public administration and defence	1	0	0

## Target sectors by value

Target sector	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
Other services	21,685	8,772	18,008
Publishing, printing	8,386	1,376	6,858
Wholesale & retail trade	6,161	595	6,200
Education, health	2,101	387	5,548
Machinery, equipment, furniture, recycling	5,989	7,911	3,615
Metals & metal products	63	30	2,325
Post and telecommunications	105	3,672	2,307
Primary sector	2,335	2,250	1,922
Chemicals, rubber, plastics	290	13,123	1,713
Food, beverages, tobacco	629	27	922
Transport	1,962	3,572	767
Construction	3,790	60	394
Hotels & restaurants	9,495	2,327	379
Insurance companies	359	1,738	82
Gas, water, electricity	1,812	1,829	77
Textiles, wearing apparel, leather	191	0	9
Banks	0	797	9
Wood, cork, paper	132	0	0
Public administration and defence	21	0	0

## Top target countries by volume

Target country	Apr-17	Mar-18	Apr-18
US	155	160	166
China	66	112	92
UK	35	53	41
France	21	25	30
Japan	17	30	20
Canada	6	7	17
Germany	12	19	16
India	45	11	12
Australia	9	8	11
Spain	16	12	10
South Korea	13	12	9
Netherlands	9	9	8
Finland	2	3	7
Sweden	17	10	7
Italy	12	10	7
Singapore	1	2	6
Israel	11	6	5
Brazil	1	6	4
Austria	1	0	4
Belgium	2	3	4

## Top target countries by value

Target country	Apr-17 (mil USD)	Mar-18 (mil USD)	Apr-18 (mil USD)
US	36,392	13,295	22,432
China	2,218	3,924	7,874
Canada	51	1,336	5,839
Netherlands	238	13,071	2,481
UK	2,916	3,426	2,290
Australia	294	2,293	1,940
France	222	501	1,692
Italy	4,010	376	1,477
Cayman Islands	7,359	460	1,023
Luxembourg	1,862	0	849
Austria	0	0	556
India	1,739	300	528
Spain	2,731	156	393
Singapore	8	16	327
Argentina	0	0	300
Finland	1	16	287
Thailand	132	0	240
Turkey	7	0	236
South Korea	320	510	203
Sweden	614	948	175

## 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	3	5,133	1,711
2	Macquarie Infrastructure Partners Inc.	2	1	4,014	4,014
3	Hawthorn Equity Partners Inc.	1	1	4,014	4,014
4	Teachers' Private Capital	1	1	4,014	4,014
5	BC Partners LLP	1	1	4,014	4,014
6	HPS Investment Partners LLC	1	1	4,014	4,014
7	Goldman Sachs & Co	6	6	3,899	650
8	Francisco Partners Management LP	2	1	3,400	3,400
9	British Columbia Investment Management Corporation	1	1	3,400	3,400
10	Hellman & Friedman LLC	1	1	3,020	3,020
11	GSR Ventures Management Co., Ltd	3	2	3,005	1,502
12	Berkshire Partners LLC	1	1	3,000	3,000
13	Leonard Green & Partners LP	1	1	3,000	3,000
14	Riverstone Holdings LLC	1	1	2,460	2,460
15	Macquarie Infrastructure and Real Assets (Europe) Ltd	1	1	2,460	2,460
16	Sequoia Capital Operations LLC	11	10	2,295	230
17	Summit Partners LP	2	1	2,150	2,150
18	Hillhouse Capital Management Ltd	2	2	2,050	1,025
19	GGV Management LLC	4	2	1,964	982
20	Google Inc.	2	2	1,915	958



## **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 01/04/2018 - 30/04/2018 inclusive