



**BUREAU VAN DIJK**

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# **North America M&A Review February 2019**

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The following report details mergers and acquisitions activity in North America in February 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 volume and value down in February

Both the volume and value of mergers and acquisitions (M&A) targeting companies based in North America declined in February 2019 as 1,510 deals worth a combined USD 123,499 million were announced. In terms of volume, this represents 28 per cent decline on the 2,097 deals announced in January 2019, while value fell 25 per cent from USD 165,580 million over the same timeframe.

It was a different story in a year-on-year comparison; while volume was still down on the 1,979 deals announced in February 2019, value actually increased, from USD 92,022 million, over the same timeframe.

The month-on-month decline comes despite a few sizeable deals being announced during February; two broke the USD 20,000 million-barrier, while one other was worth in excess of USD 10,000 million.

### North America deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	1,510	123,499
Jan-19	2,097	165,580
Dec-18	1,723	55,225
Nov-18	1,662	130,452
Oct-18	1,788	141,624
Sep-18	1,485	129,019
Aug-18	1,859	113,271
Jul-18	1,990	152,203
Jun-18	1,992	225,255
May-18	2,151	147,386
Apr-18	1,963	176,791
Mar-18	1,882	186,948
Feb-18	1,979	92,022



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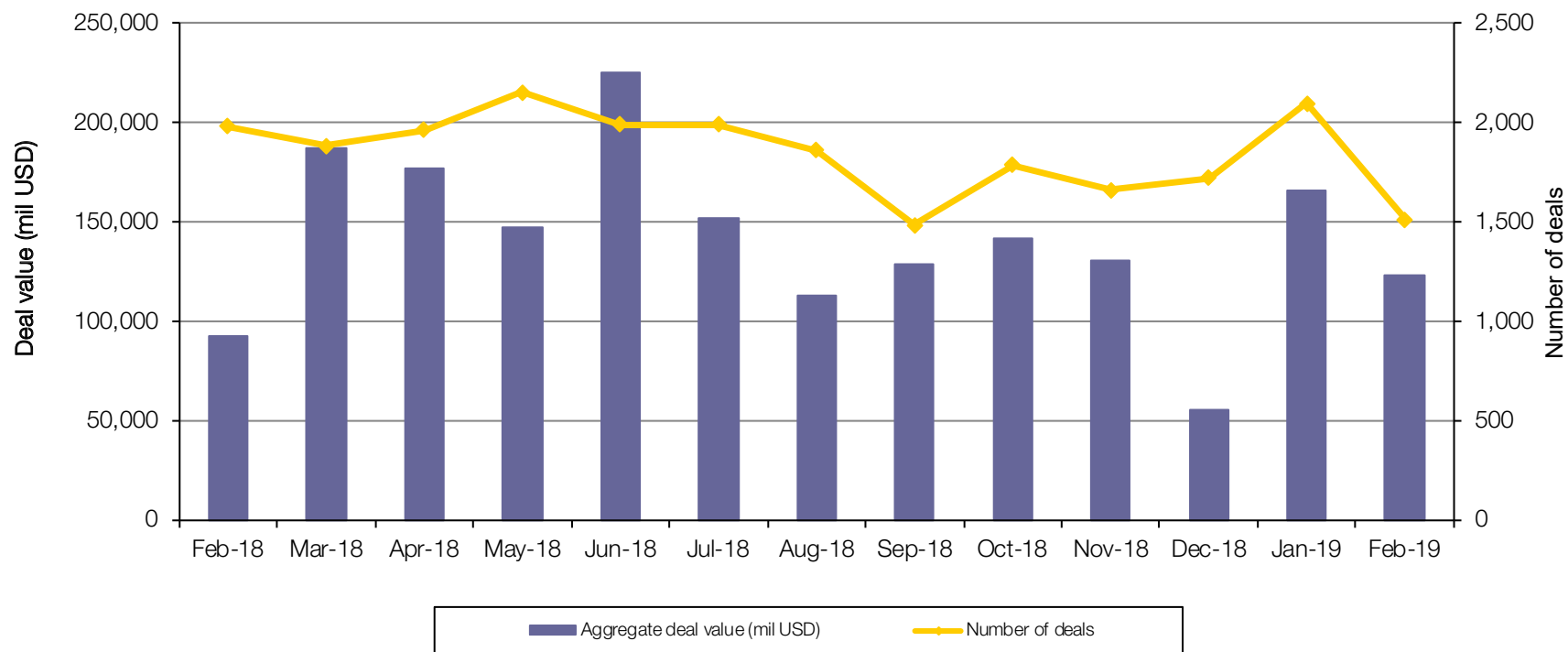
### US deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	1,376	118,968
Jan-19	1,884	152,569
Dec-18	1,522	49,823
Nov-18	1,415	124,592
Oct-18	1,546	135,651
Sep-18	1,264	119,309
Aug-18	1,568	97,771
Jul-18	1,719	143,935
Jun-18	1,697	212,052
May-18	1,838	132,696
Apr-18	1,686	167,427
Mar-18	1,643	181,925
Feb-18	1,710	80,816

### Canada deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	134	4,735
Jan-19	211	13,005
Dec-18	201	5,402
Nov-18	244	5,854
Oct-18	241	5,971
Sep-18	219	9,705
Aug-18	289	15,497
Jul-18	272	11,901
Jun-18	295	13,202
May-18	317	15,097
Apr-18	278	9,364
Mar-18	240	5,023
Feb-18	270	11,207

**North America deals by volume and value**



### US bank targeted in February's top deal

The most valuable deal with a North American target to have been announced during February 2019 was worth USD 28,085 million and involved BB&T agreeing to acquire SunTrust Banks. This was followed by a USD 21,400 million acquisition of General Electric Company's BioPharma business by Danaher. These were the only two deals worth over USD 20,000 million to have been announced during the month under review.

Third place was taken by a USD 11,000 million buyout of Ultimate Software Group by a consortium of investors led by Hellman & Friedman and also including Blackstone Group, GIC, Canada Pension Plan Investment Board and JMI Equity.

These three deals alone accounted for a combined 49 per cent of total value targeting North American companies in February.

The most valuable deal with a Canadian target to have been announced during February was worth USD 1,310 million and took the form of an acquisition as Ipsen agreed to take over Clementia Pharmaceuticals.

### Banking sector attracts most value in February

In terms of the sectors being targeted within North America in February, the machinery, equipment, furniture and recycling industry topped the volume rankings, having featured in 75 deals. This places it ahead of publishing and printing, which was targeted in 66 deals, while metals and metal products came next with 51.

It was a different story in terms of value, with the banking sector leading the way, with USD 28,146 million. It is worth noting that the vast majority of this amount is attributable to the USD 28,085 million SunTrust Banks takeover by BB&T. Second place was taken by publishing and printing, which was targeted in deals worth a combined USD 13,708 million, while machinery, equipment, furniture and recycling was next with USD 6,407 million.

### Top 20 deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Acquiror	Acquiror country	Deal status
1.	28,085	Acquisition 100%	SunTrust Banks Inc.	US	BB&T Corporation	US	Announced
2.	21,400	Acquisition 100%	General Electric Company's BioPharma business	US	Danaher Corporation	US	Announced
3.	11,000	IBO 100%	Ultimate Software Group Inc.	US	Hellman & Friedman LLC; The Blackstone Group LP; JMI Management Inc.; Canada Pension Plan Investment Board; GIC Pte Ltd	US; US; US; CA; SG	Announced
4.	5,750	Acquisition 100%	Auris Health Inc.	US	Ethicon Inc.	US	Announced
5.	5,200	Acquisition 100%	Sears Holdings Corporation's assets	US	Transform Holdco LLC	US	Completed
6.	4,315	Acquisition 100%	Spark Therapeutics Inc.	US	022019 Merger Subsidiary Inc.	US	Announced
7.	3,700	IBO 100%	Ellie Mae Inc.	US	EM Eagle Purchaser LLC	US	Announced
8.	3,000	IBO majority stake	Cox Enterprises Inc.'s 14 regional television stations	US	Apollo Global Management LLC	US	Announced
9.	2,500	IBO 100%	Multi-Color Corporation	US	W/S Packaging Holdings Inc.	US	Announced
10.	2,000	Acquisition 100%	WhiteWater Midstream LLC	US	First Infrastructure Capital Advisors LLC	US	Announced
11.	2,000	Acquisition 100%	NxStage Medical Inc.	US	Fresenius Medical Care Holdings Inc.	US	Completed
12.	1,600	Minority stake 45%	Targa Badlands LLC	US	GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors LLC	US; US	Announced
13.	1,450	Acquisition 100%	Precision Flow Systems Inc.	US	Ingersoll Rand plc	IE	Announced
14.	1,310	Acquisition 100%	Clementia Pharmaceuticals Inc.	CA	Ipsen SA	FR	Pending
15.	1,215	Acquisition	Compassion-First Foundation Inc.	US	JAB Holdings Ltd	GB	Announced
16.	1,100	Acquisition 100%	Connecticut Water Service Inc.	US	SJW Group	US	Pending
17.	1,000	Minority stake	Flexport Inc.	US	DST Global Advisors Ltd; Susa Ventures Management LLC; SoftBank Vision Fund I LP; SF Express Co., Ltd; Cherubic Ventures Fund II LP	VG; US; GB; CN; KY	Completed
18.	940	Minority stake	Nuro Inc.	US	SoftBank Vision Fund I LP	GB	Completed
19.	829	Acquisition 100%	Solium Capital Inc.	CA	Morgan Stanley	US	Pending
20.	750	Acquisition 100%	Western Union Company's Speedpay United States Domestic Bill Pay Business	US	ACI Worldwide Inc.	US	Announced

### Top 20 private equity deals by value

	Deal value (mil USD)	Deal type	Target	Target country	Fund Manager/General Partner	Deal status
1.	11,000	IBO 100%	Ultimate Software Group Inc.	US	Hellman & Friedman LLC; The Blackstone Group LP; JMI Management Inc.; Canada Pension Plan Investment Board	Announced
2.	3,700	IBO 100%	Ellie Mae Inc.	US	Thoma Bravo LLC	Announced
3.	3,000	IBO majority stake	Cox Enterprises Inc.'s 14 regional television stations	US	Apollo Global Management LLC	Announced
4.	2,500	IBO 100%	Multi-Color Corporation	US	Platinum Equity LLC	Announced
5.	1,600	Minority stake 45%	Targa Badlands LLC	US	GSO Capital Partners LP; Blackstone Tactical Opportunities Advisors LLC	Announced
6.	1,000	Minority stake	Flexport Inc.	US	DST Global Advisors Ltd; Susa Ventures Management LLC; SF Express Co., Ltd; Xinyuan Capital Venture Capital Investment Co., Ltd	Completed
7.	940	Minority stake	Nuro Inc.	US		Completed
8.	530	Minority stake	Aurora Innovation Inc.	US	T Rowe Price Associates Inc.; Sequoia Capital Operations LLC	Completed
9.	500	Minority stake	Three Rivers Natural Resource Holdings IV LLC	US	Riverstone Holdings LLC	Completed
10.	400	Minority stake	Allied Universal Security Services LLC	US	La Caisse de depot et placement du Quebec	Announced
11.	310	Minority stake	Neutron Holdings Inc.	US	Fidelity Ventures Inc.; Institutional Venture Partners; Bain Capital Ventures LP; AH Capital Management LLC	Completed
12.	250	Minority stake	Databricks Inc.	US	Battery Management Corporation; New Enterprise Associates Inc.; Coatue Management LLC; AH Capital Management LLC; Geodesic Investments LLC; Green Bay Advisors LLC	Completed
13.	250	IBO 100%	Pearson plc's K12 courseware publishing business located in the USA	US	Nexus Capital Management LP	Announced
14.	200	Minority stake	Clutter Inc.	US	Sequoia Capital Operations LLC; Atomico (UK) Partners LLP; The Four Rivers Group; Fifth Wall Ventures Management LLC	Completed
15.	191	Minority stake	Maze Therapeutics Inc.	US	ARCH Venture Partners LLC; Third Rock Ventures LLC; Foresite Capital Management LLC; Casdin Capital LLC	Completed
16.	190	Minority stake	WC SACD Holdings Inc.	US		Completed
17.	180	Minority stake	Acorns Grow Inc.	US		Completed
18.	151	Minority stake	Kimbell Royalty Operating LLC	US	EnCap Investments LP; EnCap Investments LP; EnCap Investments LP	Announced
19.	150	Minority stake	Peloton Therapeutics Inc.	US	OrbiMed Advisors LLC; RA Capital Management LLC; The Column Group LLC; Tichenor Ventures LLC; Driehaus Capital Management LLC; Nextech Invest AG; Foresite Capital Management LLC; EcoR1 Capital LLC; Eventide Asset Management LLC; Topspin Management Company LBO LLC; Vida Ventures LLC; Curative Ventures	Completed
20.	140	Minority stake	CuriosityStream Inc.	US	Blum Capital Partners LP; TimesSquare Capital Management LLC	Completed

### PE and VC value up in February, despite month-on-month decline in volume

In all, there were 1,112 private equity and venture capital (PE and VC) deals worth a combined USD 35,675 million targeting North American companies announced during February. In terms of value, this represents a 46 per cent improvement on the USD 24,390 million-worth of deals announced during January and a 64 per cent year-on-year improvement (February 2018: USD 21,690 million).

By contrast, volume declined both month-on-month and year-on-year, from 1,476 in January 2019 and 1,316 in February 2019.

The increase in value can be attributed to a number of high-value deals; the largest of all was worth USD 11,000 million and was the aforementioned Ultimate Software Group buyout by a consortium led by Hellman & Friedman. This was followed by two deals worth over USD 3,000 million. Thoma Bravo, via its EM Eagle Purchaser unit, agreed to pay USD 3,700 million for residential mortgage management platform operator Ellie Mae, while Apollo Global Management announced plans to pick up 14 regional television stations from Cox Enterprises.

### North America private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	1,112	35,675
Jan-19	1,476	24,390
Dec-18	1,258	23,114
Nov-18	1,180	32,420
Oct-18	1,332	25,042
Sep-18	1,068	19,742
Aug-18	1,273	28,344
Jul-18	1,343	23,333
Jun-18	1,280	44,845
May-18	1,400	37,816
Apr-18	1,266	39,230
Mar-18	1,254	21,939
Feb-18	1,316	21,690



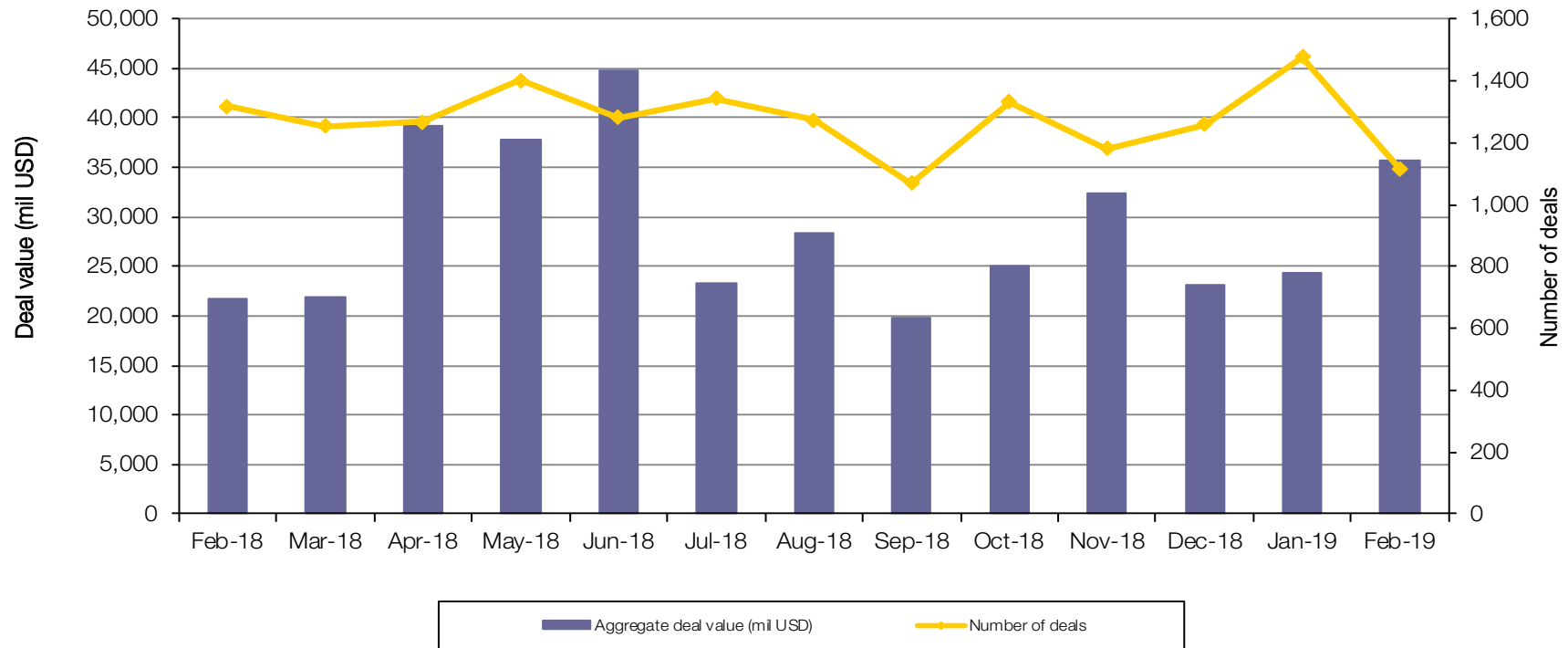
### US private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	1,074	35,528
Jan-19	1,411	24,066
Dec-18	1,201	22,601
Nov-18	1,104	32,224
Oct-18	1,259	24,212
Sep-18	1,012	19,206
Aug-18	1,199	28,008
Jul-18	1,263	22,942
Jun-18	1,218	41,726
May-18	1,335	37,460
Apr-18	1,209	33,489
Mar-18	1,196	20,226
Feb-18	1,257	20,588

### Canada private equity deals by volume and value

Announced date	No of deals	Total deal value (mil USD)
Feb-19	36	144
Jan-19	63	319
Dec-18	53	510
Nov-18	73	190
Oct-18	71	829
Sep-18	55	535
Aug-18	73	336
Jul-18	79	3,989
Jun-18	61	3,118
May-18	66	2,080
Apr-18	58	5,741
Mar-18	58	1,712
Feb-18	59	1,103

**North America private equity deals by volume and value**



### M&A target sector by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	792	717	549
Machinery, equipment, furniture, recycling	109	98	75
Publishing, printing	86	73	66
Metals & metal products	103	73	51
Wholesale & retail trade	48	59	38
Chemicals, rubber, plastics	43	51	30
Food, beverages, tobacco	20	16	19
Education, health	32	28	17
Primary sector	41	23	17
Gas, water, electricity	17	13	16
Insurance companies	26	38	15
Construction	15	14	13
Banks	12	13	12
Post and telecommunications	5	20	9
Transport	17	9	8
Wood, cork, paper	4	5	6
Textiles, wearing apparel, leather	9	2	4
Hotels & restaurants	12	6	4
Public administration and defence	2	6	1

### M&A target sector by value

Target sector	Feb-18 (mil USD)	Jan-19 (mil USD)	Feb-19 (mil USD)
Other services	31,650	47,278	57,101
Banks	2,131	3,805	28,146
Publishing, printing	2,860	3,272	13,708
Machinery, equipment, furniture, recycling	15,898	7,649	6,407
Wholesale & retail trade	2,651	459	5,562
Wood, cork, paper	1	30	2,621
Construction	896	248	2,214
Gas, water, electricity	5,439	214	1,906
Chemicals, rubber, plastics	5,352	81,671	1,003
Primary sector	5,185	2,148	552
Food, beverages, tobacco	8,482	49	508
Transport	4,537	3,351	317
Hotels & restaurants	1,032	5	242
Metals & metal products	1,208	9,961	180
Textiles, wearing apparel, leather	175	41	125
Post and telecommunications	856	325	50
Education, health	613	935	48
Public administration and defence	85	76	2
Insurance companies	1,904	584	0

### Private equity target sector by volume

Target sector	Feb-18	Jan-19	Feb-19
Other services	531	452	385
Publishing, printing	50	46	43
Machinery, equipment, furniture, recycling	48	35	29
Chemicals, rubber, plastics	13	24	13
Gas, water, electricity	13	9	12
Wholesale & retail trade	13	10	12
Banks	1	6	11
Food, beverages, tobacco	7	7	10
Primary sector	8	7	7
Post and telecommunications	3	6	6
Education, health	14	14	6
Metals & metal products	6	15	4
Transport	5	3	4
Textiles, wearing apparel, leather	5	0	2
Construction	5	3	2
Insurance companies	2	4	2
Wood, cork, paper	2	2	2
Hotels & restaurants	3	2	1
Public administration and defence	1	2	1

### Private equity target sector by value

Target sector	Feb-18 (mil USD)	Jan-19 (mil USD)	Feb-19 (mil USD)
Other services	8,195	10,487	14,980
Publishing, printing	847	2,607	12,585
Wood, cork, paper	0	30	2,502
Machinery, equipment, furniture, recycling	810	700	1,303
Primary sector	1,573	2,121	503
Wholesale & retail trade	84	155	172
Chemicals, rubber, plastics	1,108	713	169
Food, beverages, tobacco	70	47	137
Transport	723	3,273	68
Banks	7	12	61
Textiles, wearing apparel, leather	171	0	55
Post and telecommunications	1	27	49
Education, health	314	309	38
Gas, water, electricity	4,359	39	30
Construction	435	40	20
Metals & metal products	1	27	17
Hotels & restaurants	560	2	5
Public administration and defence	0	76	2
Insurance companies	10	7	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 JMI Management Inc.	2	2	11,035	5,518
2 The Blackstone Group LP	2	1	11,000	11,000
3 Hellman & Friedman LLC	1	1	11,000	11,000
4 Canada Pension Plan Investment Board	1	1	11,000	11,000
5 Thoma Bravo LLC	2	1	3,700	3,700
6 Apollo Global Management LLC	1	1	3,000	3,000
7 Platinum Equity LLC	3	1	2,500	2,500
8 Blackstone Tactical Opportunities Advisors LLC	1	1	1,600	1,600
9 GSO Capital Partners LP	1	1	1,600	1,600
10 Xinyuan Capital Venture Capital Investment Co., Ltd	2	2	1,014	507
11 SF Express Co., Ltd	1	1	1,000	1,000
12 DST Global Advisors Ltd	1	1	1,000	1,000
13 Susa Ventures Management LLC	1	1	1,000	1,000
14 Sequoia Capital Operations LLC	7	7	848	121
15 AH Capital Management LLC	2	2	560	280
16 T Rowe Price Associates Inc.	1	1	530	530
17 Riverstone Holdings LLC	1	1	500	500
18 Bain Capital Ventures LP	5	5	476	95
19 Foresite Capital Management LLC	3	3	409	136
20 La Caisse de depot et placement du Quebec	1	1	400	400

## **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 01/02/2019 - 28/02/2019 inclusive

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